reason FOUNDATION

STATE AND LOCAL GOVERNMENT FINANCES IN AMERICA: A COMPREHENSIVE ANALYSIS OF DEBT AND LIQUIDITY

by Geoffrey Lawrence and Carter Langhofer
Project Director: Geoffrey Lawrence

August 2026

reason FOUNDATION

Reason Foundation's mission is to advance a free society by developing, applying, and promoting libertarian principles, including individual liberty, free markets, and the rule of law. We use journalism and public policy research to influence the frameworks and actions of policymakers, journalists, and opinion leaders.

Reason Foundation's nonpartisan public policy research promotes choice, competition, and a dynamic market economy as the foundation for human dignity and progress. Reason produces rigorous, peer-reviewed research and directly engages the policy process, seeking strategies that emphasize cooperation, flexibility, local knowledge, and results. Through practical and innovative approaches to complex problems, Reason seeks to change the way people think about issues, and promote policies that allow and encourage individuals and voluntary institutions to flourish.

EXECUTIVE SUMMARY

Beneath the surface of America's bustling cities, suburbs, and school systems lies a story of growing concern—one of mounting fiscal pressures that threaten the long-term delivery of public services. While local needs naturally differ across urban transit hubs, rural fire districts, and suburban communities, repeated spending that outpaces revenues creates dangerous imbalances. Over time, these imbalances erode reserves, pile up debt, and risk service interruptions, tax hikes, or prolonged decline that could result in the death of a city.

To cut through the complexity, this report delivers an objective analysis of financial health across America's largest state and local governments. Using Reason Foundation's unique database, which is compiled from the audited annual comprehensive financial reports of more than 20,000 local government entities, the analysis applies eight standardized financial metrics that assess both long-term solvency and short-term liquidity. Entities that exceed the objective standard for any metric are awarded a "red flag," which indicates a concerning trend. A single red flag does not necessarily portend an immediate fiscal crisis, but each one signals structural weaknesses that deserve urgent attention. A combination of multiple red flags means an entity may be in a precarious financial position in both the short- and long-term.

These eight objective metrics include:

Long-term indicators

- **Debt Ratio** (total liabilities ÷ total assets). Entities should not hold more debt than assets.
- **Unrestricted Net Position**: Negative values indicate insufficient discretionary resources.
- **Revenues Less Expenditures**: Spending in excess of revenues leads to a deterioration of the balance sheet.
- **Liabilities per Capita**: Liabilities exceeding$10,000 per resident (or$20,000 per student for school districts) become increasingly difficult for taxpayers to service.

Short-term indicators

- **Quick Ratio**: Entities should hold at least enough liquid assets to cover bills scheduled to fall due over the next year.
- **Quality of Receivables**: If receivables are valued at greater than 30% of annual revenues, the entity may be experiencing difficulty collecting its assessments.
- **Cash as Percentage of Assets**: Holding less than 10% of assets as cash leaves governments vulnerable to cash crunches.
- **Solvency Ratio** (liabilities ÷ annual revenues): If liabilities are greater than double annual revenues, the entity's ability to issue new debt may be limited and taxpayers may have difficulty servicing debt.

These uniform tests reveal striking differences in how governments manage their finances. At the state level, a clear divide emerges wherein Northeastern and Pacific states often struggle under the weight of legacy pension shortfalls, generous benefits, and spending growth that exceeds revenue capacity. New Jersey is the clearest outlier, triggering six red flags—including deeply negative unrestricted net position, extremely low cash reserves, and weak liquidity. Connecticut follows with four red flags and the highest per-capita debt burden. California, Illinois, Hawaii, Massachusetts, North Dakota, and Pennsylvania each show three red flags, driven by massive long-term obligations and, in some cases, liquidity constraints. By contrast, nearly half of all states—23 in total—register zero red flags.

This regional pattern largely disappears at the local level. Many large local jurisdictions within high-performing states like Texas or Florida demonstrate multiple red flags, while many local governments in California or Washington have managed their finances prudently.

STATE AND LOCAL GOVERNMENTS WITH THE MOST FINANCIAL RED FLAGS (FY23)

No. of Red Flags	States	Counties	Cities	School Districts
7	-	-	New York, Chicago	Fort Bend (TX)
6	New Jersey	-		Gwinnett County (GA)
5	-	Miami-Dade (FL), Nassau (NY)	Baltimore, Buffalo (NY), Honolulu, Toledo (OH)	Chicago (IL), Denver (CO), Frisco (TX), Omaha (NE)
4	Connecticut	Baltimore (MD), Denton (TX), Jefferson (AL), Prince Georges (MD), Westchester (NY)	13 cities	Cherry Creek (CO), Cypress-Fairbanks (TX), Jefferson County (CO), Los Angeles Unified (CA), Miami-Dade (FL), Milwaukee (WI), Prince Georges County (MD), Washoe County (NV)
3	California, Hawaii, Illinois, Massachusetts, North Dakota, Pennsylvania	15 counties	17 cities	33 school districts

Among the nation's 100 most populous counties, Nassau County, N.Y., and Miami-Dade County, Fla., each trigger five red flags. Other major counties in Alabama, Maryland, New York, and Texas show four red flags. Meanwhile, 59 of these 100 counties display fewer than two red flags.

Among America's largest cities, fiscal performance varies dramatically, but several high-profile urban centers stand out for accumulating multiple red flags that signal deep structural challenges. The cities of Chicago and New York are among the most concerning, each triggering red flags on seven out of eight metrics—indicating severe stress across both long-term solvency and short-term liquidity. These jurisdictions grapple with extraordinarily high debt loads, deeply negative unrestricted net positions, and precarious cash positions that limit their ability to weather economic shocks or maintain service levels without significant tax increases.

Fiscal stress is especially widespread among large school districts. Only two of the 100 largest school districts—Baltimore City Public School System and Rutherford County Schools (Tenn.)—show zero red flags. At the opposite end, Fort Bend Independent School District (Texas) triggers seven.

The risks compound in places with overlapping layers of government. Chicago residents, for instance, face red flags from the state, county, city, and school district. Chicago residents face a combined debt burden of roughly$49,431 per resident when considering their shares of state, county, and city obligations combined.

Despite these alarming trends in some jurisdictions, the data also offers hope. Many large cities, counties, and states are managed with notable financial prudence, showing few or no red flags. These governments demonstrate that disciplined budgeting, realistic actuarial assumptions, and proactive reserve-building can support quality services while preserving long-term financial health. In the end, America's state and local fiscal landscape is one of contrasts. While some large jurisdictions are stewarded responsibly and stand on solid financial ground, many others raise serious concerns. The objective metrics in this analysis provide a powerful tool for policymakers, taxpayers, and residents to identify risks early and demand greater accountability, spending restraint, and structural reforms to head off potential disaster. Sustainable public finance is not an accident—it is the result of deliberate, prudent choices that well-managed governments across the country continue to prove possible.

TABLE OF CONTENTS

PART 1

INTRODUCTION

Most Americans are keenly aware that the federal government is highly in debt. As of December 2025, 2.72 million people were employed by the federal government, and federal spending in fiscal year 2025 amounted to$30.0 trillion. [1,2] This spending outpaced federal receipts of$22.71 trillion by$7.29 trillion, leading to a further deterioration of the federal government's net position to$38.51 trillion. [3,4]That level of national debt equates to 123% of gross domestic product (GDP).[5] This is a historically high level of federal indebtedness and debt as a percentage of GDP has doubled over just the past two decades, as seen in Figure 1.

---

1 U.S. Bureau of Labor Statistics, "All Employees, Federal," Data Series CES9091000001. Retrieved from FRED, Federal Reserve Bank of St. Louis, All Employees, Federal (CES9091000001) | FRED | St. Louis Fed, May 2026.

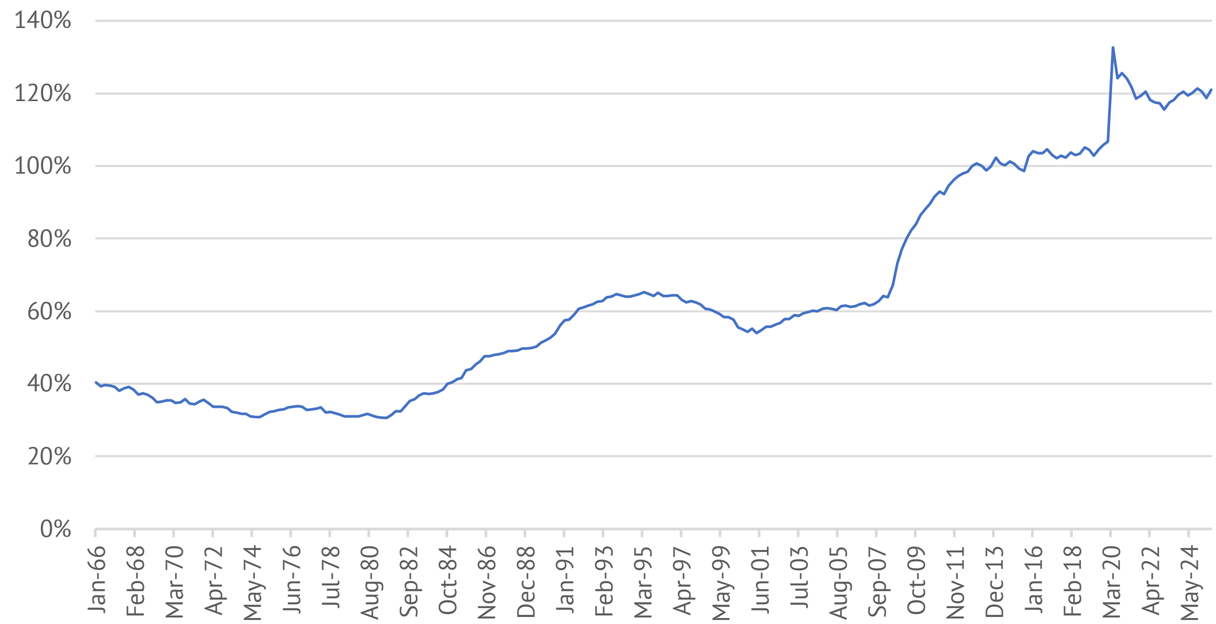
2 U.S. Bureau of Economic Analysis, "Federal Government: Current Expenditures," Data Series FGEXPND. Retrieved from FRED, Federal Reserve Bank of St. Louis, https://fred.stlouisfed.org/series/FGEXPND, May 2026.

3 U.S. Bureau of Economic Analysis, "Federal Government: Current Receipts," Data Series FGRECPT. Retrieved from FRED, Federal Reserve Bank of St. Louis, https://fred.stlouisfed.org/series/FGRECPT, May 2026.

4 U.S. Department of the Treasury, Fiscal Service, "Federal Debt: Total Public Debt," Data Series GFDEBTN. Retrieved from FRED, Federal Reserve Bank of St. Louis, https://fred.stlouisfed.org/series/GFDEBTN, May 2026.

5 U.S. Office of Management and Budget, "Federal Debt: Total Public Debt as Percent of Gross Domestic Product," Data Series GFDEGDQ188S. Retrieved from FRED, Federal Reserve Bank of St. Louis, https://fred.stlouisfed.org/series/GFDEGDQ188S, January 2026.

FIGURE 1: TOTAL FEDERAL DEBT AS PERCENT OF GDP



Source: U.S. Office of Management and Budget, Federal Reserve Bank of St. Louis - Total Public Debt as Percent of Gross Domestic Product

As alarming as the federal fiscal position and trajectory may seem, many state and local governments across America also boast worrisome financial trends. Historically, it has been difficult to perform a systematic comparison of state and local government finances because governments are not required to publish financial reports in a machine-readable format as private companies with securities listed on public markets must.

Reason Foundation has overcome this barrier and compiled an expansive database of financial information extracted from the year-end financial reports of more than 20,000 state and local governments, including the 50 states, 2,317 counties, 8,630 municipalities, and 10,408 school districts. This database reveals that state and local governments held a combined$6.1 trillion in liabilities in fiscal year 2023.[6]

---

[6] Reason Foundation, "Government Finance Dashboard," https://govfinance.reason.org/. This database complies information for "fiscal year 2023," which includes all annual financial reports issued by state and local governments for what they consider fiscal year 2023. However, state and local governments are able to select different starting and ending dates of a fiscal year, and so the information aggregated from these reports does not necessarily reflect a financial snapshot taken at the same time. The majority of state and local governments use a fiscal year end of June 30, but others may end on September 30, December 31, or any other date specified on the balance sheet or Statement of Net Position.

State and local governments represent a large share of total government spending in the United States. These entities employed nearly 20 million full-time workers in 2023.[7] In 2024, state and local governments collectively spent more than$16.5 trillion, while the federal government spent$29.3 trillion. [8,9]

Municipal entities provide a wide array of services unique to their particular populations and environments. Jurisdictions in dense, urban areas often build transit systems. Those in rural, dry areas manage their unique fire risks. Many cities offer municipal utility systems, including water, sewer or electric services. Likewise, the demands of residents and their tolerance for taxation vary from one place to another. It's natural for the overall spending level of state and local governments to vary in response to these differing dynamics. But when a government's spending levels routinely exceed its revenue levels, the government can accumulate an unsustainable debt load that endangers its ability to continue delivering the services expected by residents.

High debt loads and repeated excess spending will eventually leave governments with insufficient liquid assets to service their short-term obligations and could force a fiscal reckoning.

High debt loads and repeated excess spending will eventually leave governments with insufficient liquid assets to service their short-term obligations and could force a fiscal reckoning. That may include a sudden interruption of services as governments are forced to cut spending, a substantial tax hike, or even a legal reorganization of the entity's obligations through municipal bankruptcy or receivership.

7 United States Census Bureau. "Annual Survey of Public Employment & Payroll Summary Report: 2023." May 16, 2024. https://www.census.gov/library/publications/2024/econ/g24-aspep.html.

8 U.S. Bureau of Economic Analysis, "State and Local Government Total Expenditures," Data Series W079RC. Retrieved from FRED, Federal Reserve Bank of St. Louis, https://fred.stlouisfed.org/series/W079RCQ027SBEA, January 2026.

9 U.S. Bureau of Economic Analysis, "Federal Government Total Expenditures," Data Series W019RC. Retrieved from FRED, Federal Reserve Bank of St. Louis, https://fred.stlouisfed.org/series/W019RCQ027SBEA, January 2026.

Slightly more than half the states (28) authorize a statutory bankruptcy proceeding for insolvent local governments to restructure their long-term obligations. The other states ultimately backstop the liabilities of local governments and accept insolvent jurisdictions into receivership while assuming direct management responsibilities.[10] Even where permitted, municipal bankruptcies are rare. Just 35 municipalities declared bankruptcy between 2015 and 2024.[11]

Other alternatives for insolvent governments include simply defaulting on obligations by missing payments to bondholders, vendors, retirees, or current employees. States are not eligible for bankruptcy protection even if they authorize this protection for local governments within their borders. That means the final stage of an insolvent state is simply to default on its obligations. In the short term, when liabilities for expenses already incurred exceed a government's wherewithal to pay, even tax increases or drastic spending reductions may be insufficient to bring an insolvent government back into solvency. These measures generally affect a government's net position going forward—they often cannot improve a government's ability to pay its bills in the present.

Other alternatives for insolvent governments include simply defaulting on obligations by missing payments to bondholders, vendors, retirees, or current employees.

A final, and more prevalent, outcome for heavily indebted or insolvent state and local governments is they settle into prolonged mediocrity. Unable to manage the mounting burden of serving legacy debts while continuing to provide quality services, they simply stop providing key services in the present. Police departments may announce they will no longer dispatch patrols to investigate crimes against property and will only do so for crimes against persons. Street cleaning and park maintenance may become irregular. These and other service reductions may make a jurisdiction a less attractive place to live while tax

10 Nuveen, "Municipal Bankruptcy: A Primer on Chapter 9," November 2025, https://www.nuveen.com/en-us/insights/municipal-bond-investing/municipal-bankruptcy-a-primer-on-chapter-9.

11 Ibid.

dollars are dedicated to servicing debt. If residents and taxpayers begin moving elsewhere, this situation can deteriorate into a long-term decline and death of a city.

To safeguard against these outcomes, policymakers, taxpayers, and other observers need objective measures to evaluate the financial health of a state or local government. These measures should consider both the entity's short-term solvency as well as its long-term debt and operating performance. This analysis fills that void by leveraging the data in the Reason Foundation database to evaluate the financial health of America's largest state and local governments along eight key financial metrics that are common indicators of both short-term and long-term financial health.

The results show that some jurisdictions have been managed prudently while others display clear red flags of fiscal stress. Two of America's largest local governments—the cities of Chicago and New York—exceed recommended thresholds on seven of these eight metrics, indicating extreme stress in both the short- and long-term. The state of New Jersey displays six red flags out of eight possibilities. Meanwhile, nearly half the states and many of America's largest cities and counties exhibit no red flags at all. Among America's largest 100 school districts, only two display no red flags (the Baltimore City Public School System and Rutherford County Schools in Tennessee), while the worst offender (the Fort Bend Independent School District in Texas) displays seven red flags.

“*Chicago residents live in a state that triggers three red flags, a county that triggers another three, a city that triggers seven, and a school district that triggers five.*”

Some Americans also live in areas where overlapping units of government compound to create layers of fiscal stress. For instance, Chicago residents live in a state that triggers three red flags, a county that triggers another three, a city that triggers seven, and a school district that triggers five. These governments display poor indicators on tests of long-term solvency and short-term liquidity, and this is partially reflected in the combined debt burden per resident, which reaches$49,431 for Chicago residents when considering the overlapping debts of the state, county, and city.

PART 2

EXPLANATION OF THE METRICS

The evaluation of state and local government financial health in this analysis relies on eight standard financial metrics. These metrics provide a balanced view of both long-term solvency (the ability to meet obligations over many years without severe disruption) and short-term liquidity (the immediate capacity to pay bills as they come due). These metrics are applied to the self-reported financial data from governments' year-end financial statements. In nearly all cases, these financial data have been subject to an independent audit, meaning a knowledgeable professional investigated the accounting entries and vouched for the accuracy of the resulting financial statements and their representativeness of the entity's financial condition.

The metrics for evaluating these data fall into two broad categories: long-term indicators, which focus on overall balance sheet strength and operating trends that accumulate over time; and short-term indicators, which emphasize cash flow and the convertibility of assets into cash for timely fulfillment of financial obligations. The analysis assigns objective thresholds to each of these metrics that indicate fiscal stress. When a reporting entity exceeds one of these objective thresholds, it triggers a "red flag," signaling that it is experiencing fiscal stress, which may include chronic structural problems or acute liquidity risks. Crossing these thresholds does not automatically mean imminent crisis, but each flag warrants scrutiny and possible corrective behavior because repeated or multiple red flags portend future tax hikes, service cuts, or insolvency.

2.1 LONG-TERM METRICS

Debt Ratio: The debt ratio is calculated by dividing a government's total liabilities by its total assets.

Total liabilities include: all obligations, such as bonds outstanding, the unfunded portion of accrued pension obligations, other post-employment benefits (OPEB) already accrued by employees, sick leave and vacation time (compensated absences) already earned by employees but not taken, accrued expenses like pending payrolls, and accounts payable. Total assets encompass: cash, receivables, investments, capital assets (like infrastructure and buildings), and other resources.

This metric reveals the proportion of a government's assets that are financed through debt rather than owned outright. A high debt ratio indicates heavy reliance on borrowed funds, which commits future revenues to debt service (interest and principal payments) and reduces flexibility for responding to emergencies, economic downturns, or new resident needs.

A ratio exceeding 1 indicates an extreme case in which a government’s outstanding liabilities are greater than the value of their assets. Even if the government could hypothetically liquidate all assets (including irreplaceable infrastructure like roads, bridges, and public buildings), it would be unable to fully repay its debts. This signals profound long-term insolvency risk. Only an operating surplus, in which revenues comfortably exceed expenditures, over a prolonged period can correct a debt ratio exceeding 1.

Red flag criteria: A debt ratio greater than 1 (liabilities exceed assets). Private-sector benchmarks often favor ratios well below 1 as creditors generally will not lend to an entity whose total debt already exceeds its total assets.

Unrestricted Net Position: This is computed as total assets minus total liabilities minus restricted net position.

A government may be required by law, bond covenants, or donor restrictions to set aside funds for restricted purposes, such as maintenance of a public museum toward which a private donor has gifted money. These requirements imply a “restriction” on the use of assets that must be accounted for on the balance sheet. So, the unrestricted net position indicates how many assets the government holds free and clear of claims by lenders or restrictive conditions. It represents the discretionary resources available after meeting all required obligations.

Unrestricted net position serves as a long-term financial cushion or reserve. A positive value provides a buffer against future shocks, while a negative figure indicates that the government owes more than it owns in usable resources. Negative unrestricted net position often stems from the unfunded portion of pension and OPEB liabilities that have already been accrued by employees, and those obligations will continue to grow as employees accrue additional service time.

Red flag criteria: A negative unrestricted net position (deficit). A deeply negative unrestricted net position suggests structural underfunding that will eventually require future tax increases, benefit cuts, or service reductions to correct. For ranking purposes, we calculate unrestricted net position as a percentage of total assets to normalize this metric across governments of different sizes.

Revenues Less Expenditures: This metric subtracts total expenditures from total revenues for a given fiscal year. Expenditures include all outflows of cash for operations, capital, debt service, etc. Revenues include all moneys received through taxes, fees, fines, grants, or investment income. This metric evaluates the annual operating balance before extraordinary items.

Consistent surpluses strengthen the balance sheet by building reserves or reducing debt (improving the government's net position). Deficits erode the government's net position and exhaust financial reserves or force the government to rely on borrowing to finance its operations. While one poor year may reflect temporary factors (e.g., recession or natural disaster), multi-year deficits signal unsustainable spending relative to revenue capacity.

Red flag criteria: A negative value (expenditures exceed revenues). Per capita versions of this metric (surplus/deficit per resident) provide additional context for population-adjusted comparisons. For ranking purposes, we calculate the difference between revenues and expenditures as a percentage of total revenues to normalize this metric across governments of different sizes.

Liabilities per Capita: This metric is total liabilities divided by population. It captures the overall debt and obligation burden carried by each resident.

It contextualizes the aggregate debt in human terms, highlighting intergenerational equity issues wherein current taxpayers are obligated to finance expenditures of prior generations. High per capita figures often reflect the unfunded portions of pension and OPEB obligations already accrued or infrastructure debt.

Red flag criteria: Liabilities exceeding$10,000 per capita for states, cities and counties. School districts are inherently capital intensive and routinely issue bonds for construction of facilities. We assign a red flag to school districts when liabilities per enrolled student exceed$20,000. Values well above these levels correlate with fiscal stress in large jurisdictions.

2.2 SHORT-TERM METRICS

Quick Ratio: Also known as the acid-test ratio, this divides cash and other current assets that can quickly be converted into cash, such as certificates of deposit or taxes that have been assessed but not yet collected, by the liabilities currently outstanding, including short-term debt, accounts payable, accrued payroll, and portions of long-term debt that must be paid within the coming year.

This ratio assesses immediate liquidity without relying on selling illiquid capital assets (e.g., city hall or fire trucks). A ratio above 1 indicates sufficient near-term resources to cover short-term debts while values well above 1 provide a safety margin. Governments can sometimes mask weak quick ratios by issuing new long-term debt to cover short-term needs, but this merely shifts financial pressure forward into the future.

Red flag criteria: A quick ratio of less than 1 (insufficient quick assets to cover current liabilities). Values near or below 1 raise concerns about timely payment of pending obligations.

Quality of Receivables: This examines receivables (amounts owed to the government, such as delinquent taxes, fines, utility bills, or intergovernmental grants) as a percentage of annual revenues.

Receivables are amounts that have already been recognized as revenue but which haven't yet been collected by the government. On paper, receivables inflate assets, but high proportions of receivables suggest the government in question is experiencing difficulty collecting these receivables. Such a scenario could indicate the government was overoptimistic in recognizing revenues that may never materialize and that the balance sheet is inflated by phantom assets.

Uncollectible amounts can distort a government's nominal assessment of liquidity. External auditors review receivables, but their judgments rely heavily on management estimates. When a government indicates that receivables are legitimate, external auditors have little basis for refuting this assertion because governments enjoy significant enforcement powers. Despite these powers, receivables can become uncollectible because the taxpayer has gone out of business and dissolved its assets or relocated to another jurisdiction where the government's enforcement powers are limited.

Red flag criteria: Receivables exceeding 30% of annual revenues, or roughly 3.5 months' worth of revenues. Exceeding this threshold is not conclusive proof that a government holds phantom assets on its balance sheet, but it raises suspicion that the government is at least having difficulty collecting amounts owed.

Cash as Percentage of Assets: This measures cash and cash equivalents (including short-term investments convertible to cash within 90 days) as a percentage of total assets.

Cash is the most liquid resource for paying bills as they fall due. Low cash holdings mean heavy reliance on borrowing, delaying payments to vendors, or liquidating other assets during cash crunches. Physical assets, such as infrastructure or land holdings, are included on the balance sheet but offer little immediate help for paying bills as they fall due.

Red flag criteria: Less than 10% of total assets held as cash. Extremely low percentages (e.g., under 3–5%) indicate vulnerability to liquidity squeezes.

Solvency Ratio: Otherwise known as a debt-to-income ratio, the solvency ratio expresses a government's liabilities as a percentage of its current annual revenues.

High values indicate that a government is heavily indebted relative to its ability to generate revenue and raise questions about its ability to repay debts as they fall due.
Within most governments, annual revenues are largely consumed by annual expenditures. However, a surplus of revenues over expenditures can be used to pay down debt and improve the entity's solvency ratio.

Red flag criteria: A solvency ratio greater than 2-to-1. As this ratio grows, debt service consumes a larger share of an entity's annual budget, limiting flexibility and crowding out other forms of spending.

These eight metrics collectively offer a robust, multi-dimensional assessment. Long-term metrics highlight structural imbalances (e.g., chronic overspending or underfunding of benefits), while short-term metrics flag immediate liquidity risks. Multiple red flags across categories—especially in major cities like Chicago and New York—indicate compounded stress that may require profound fiscal reform or reorganization. Prudent jurisdictions typically show few or no red flags, reflecting a series of decisions to prioritize balanced budgets, adequate reserves, and strong liquidity. This framework identifies which governments managed their finances sustainably and which face mounting risks.

PART 3

PERFORMANCE OF THE STATES

State governments collectively carried$2.7 trillion in total liabilities at the close of their 2023 fiscal years, according to Reason Foundation's extensive database compiled from audited annual comprehensive financial reports (ACFRs) across all 50 states. This substantial figure constitutes almost half of the nationwide$6.1 trillion in combined state and local government debt. On a per-resident basis, state-level liabilities alone average roughly$8,000 per U.S. resident, though the actual burden varies widely depending on each state's population, economic base, policy history, and especially the scale of unfunded retirement and health benefit obligations for state employees.

Ranking states by the number of red flags across the eight core metrics reveals a stark geographic and structural divide. Northeastern and Pacific states consistently show the highest concentrations of red flags, largely attributable to decades of underfunding public pensions, generous public employee retiree health benefits, expansive public employee compensation packages, and operating budgets that have chronically outpaced revenue growth. By contrast, many states in the South, Midwest, and Mountain West maintain far fewer or zero red flags, reflecting more conservative budgeting practices, balanced operating results, and stronger reserve positions.

TABLE 1: TOTAL RED FLAGS, STATES

State	Total Red Flags	State	Total Red Flags
New Jersey	6	Texas	1
Connecticut	4	Wyoming	1
Massachusetts	3	Arizona	0
California	3	Arkansas	0
Hawaii	3	Colorado	0
Illinois	3	Florida	0
Pennsylvania	3	Georgia	0
North Dakota	3	Idaho	0
Delaware	2	Indiana	0
New York	2	Iowa	0
Vermont	2	Kansas	0
Washington	2	Minnesota	0
Alabama	1	Montana	0
Alaska	1	Nevada	0
Kentucky	1	North Carolina	0
Louisiana	1	Ohio	0
Maine	1	Oklahoma	0
Maryland	1	Oregon	0
Michigan	1	South Carolina	0
Mississippi	1	South Dakota	0
Missouri	1	Tennessee	0
Nebraska	1	Utah	0
New Hampshire	1	Virginia	0
New Mexico	1	West Virginia	0
Rhode Island	1	Wisconsin	0

The highest-stress states (those with four-six red flags). New Jersey stands out as the most distressed state, registering six out of eight possible red flags. Total liabilities approach$213.3 billion, equating to approximately$22,968 per capita—one of the highest rates nationally. The state's unrestricted net position is deeply negative at -$190.4 billion and is the largest among all states when expressed as a percentage of overall assets. This reflects structural deficits accumulated over years, including through insufficient contributions to employee retirement systems. The bill for these negative long-term trends is also falling due in the short term as liquidity measures have deteriorated. Cash assets amounted to less than 0.5% of total assets at the end of FY23, and the quick ratio was well below healthy territory at 0.38, calling into question the state's ability to meet its pending obligations. New Jersey's combination of high debt service requirements, rising pension contribution demands, and limited revenue growth potential places it in an especially precarious long-term position.

Connecticut follows with four red flags. Connecticut leads the nation in per-capita state debt at approximately$26,187, with long-term obligations per resident exceeding$23,900.

Connecticut holds more than twice as much debt as assets, leading to a deeply negative unrestricted net position at -$60.8 billion. Its liabilities are also greater than two years' worth of revenues. On the bright side, Connecticut has maintained a healthy cash balance to ensure short-term liquidity.

Other notably stressed states (three red flags). Hawaii faces similar long-term challenges and carries$27.5 billion in total liabilities, or$18,909 per capita. Although assets exceed liabilities overall, restrictions on the use of cash leave Hawaii's unrestricted net position negative at -$7.4 billion. Its cash assets amount to only 7.5% of total assets, although it holds sufficient cash to service current liabilities. Hawaii also boasted a healthy annual operating surplus of$2,566 per capita in FY23.

California, despite holding the largest absolute state debt at$496.8 billion, registers only three red flags. Its enormous population (nearly 39 million) dilutes this debt on a per-capita basis to$12,565 at the state level. California grapples with an enormous negative unrestricted net position at -$249.3 billion. Its diverse economy produces strong per-capita revenues at$11,376 in FY23, but Sacramento's spending habits have left the state with the second-smallest operating margin among all states, at$200 per capita. California barely exceeds healthy liquidity thresholds, with a quick ratio of 1.03. Nonetheless, long-term solvency concerns remain prominent.

Illinois records three red flags. The state reported total liabilities of roughly$223 billion, translating to$17,391 per capita at the state level alone. That contrasts against just$81 billion in assets, for a debt ratio of 276%—the highest among all states. The State of Illinois owes far more than it owns. Accordingly, its unrestricted net position is also deeply negative, at -$195 billion. A bright spot is that debt issuances have infused the state with short-term liquidity, and its immediate cash balances exceed its current obligations.

Massachusetts, Pennsylvania, and North Dakota also register three red flags each. In Massachusetts and Pennsylvania, these are driven by high debt loads. Those states carry an unrestricted net position of -$70.2 billion and -$19.7 billion, respectively.

In North Dakota, debt loads are moderate—liabilities amount to only 24.0% of assets, and the state held a positive unrestricted net position. However, North Dakota displayed clear liquidity concerns at the close of FY23, with cash amounting to less than 2% of assets and receivables equivalent to 54.1% of revenues. North Dakota is the only state government to trigger a red flag based on the quality of receivables.

States with zero or minimal red flags. Nearly half of all states—23, to be exact—display zero red flags. These states demonstrate that prudent financial management is possible even when certain interest groups inevitably demand greater public spending. These include high-growth states that have attracted strong inward migration. According to the U.S. Census Bureau's estimates for the period between 2020-2025, nine of the 10 states with the highest rates of net domestic migration triggered zero red flags.[12] The lone exception was Alabama, which triggered one red flag for a negative unrestricted net position.

3.1 CONCLUSIONS FOR STATE PERFORMANCE

The state-level analysis paints a bifurcated picture of American fiscal health. A relatively small group of states exhibit multiple red flags, signaling chronic structural stress that may eventually require significant tax increases, benefit reductions, service cuts, or constitutional reforms to restore sustainability. Meanwhile, a much larger cohort of states maintains zero or very few red flags, offering practical models of prudent budgeting, adequate reserves, sustainable benefit design, and countercyclical fiscal policies.

“*These divergent outcomes are a reminder that fiscal outcomes are not inevitable; they reflect decades of policy choices, actuarial discipline, revenue management, and spending restraint.*”

These divergent outcomes are a reminder that fiscal outcomes are not inevitable; they reflect decades of policy choices, actuarial discipline, revenue management, and spending restraint. States with strong track records demonstrate that it is possible to deliver public services while preserving long-term solvency and liquidity—lessons that remain highly relevant as the nation confronts rising interest rates, slowing population growth in some regions, and the ongoing need to address unfunded retirement obligations.

12 U.S. Census Bureau, “State Population Totals and Components of Change: 2020-2025,” January 2026, https://www.census.gov/data/tables/time-series/demo/popest/2020s-state-total.html.

PART 4

PERFORMANCE OF AMERICA'S MOST POPULOUS COUNTIES

America’s 100 most populous counties collectively reported approximately$757 billion in total liabilities at the close of FY23. This substantial aggregate figure underscores the immense fiscal scale and responsibility shouldered by county governments. Counties serve as the foundational layer of local governance in most states, delivering services that range from law enforcement, courts, public health departments, social welfare programs, elections administration, property tax assessment and collection, emergency management, and—in many urban and suburban jurisdictions—major hospitals, regional airports, public

Counties serve as the foundational layer of local governance in most states.

transit systems, flood control districts, parks, libraries, and economic development initiatives. These entities confront a complex mix of fiscal pressures: high fixed costs for public safety and health infrastructure, growing unfunded pension and other post-employment benefit (OPEB) liabilities, legal mandates to provide indigent defense and behavioral health services, and the capital-intensive nature of facilities such as correctional institutions, juvenile justice centers, and disaster-resilient infrastructure.

There is also tremendous variety in the size and composition of America's most populous counties. The nation's most populous county, Los Angeles County, is home to more than 10 million residents. Meanwhile, New Castle County in Delaware is within the 100 most populous counties despite boasting only about 570,000 residents.

Counties near older industrial cities, high-cost coastal regions, and certain legacy urban centers tend to accumulate the most red flags.

Ranking these counties by the total number of red flags across the eight standardized metrics reveals pronounced geographic, economic, and structural variation. Counties near older industrial cities, high-cost coastal regions, and certain legacy urban centers tend to accumulate the most red flags. In contrast, many fast-growing Sun Belt counties, resource-rich Western counties, and several large suburban jurisdictions demonstrate far fewer or zero red flags.

TABLE 2: TOTAL RED FLAGS, COUNTIES

County	Total Red Flags	County	Total Red Flags
FL - Miami-Dade County	5	FL - Brevard County	1
NY - Nassau County	5	FL - Hillsborough County	1
AL - Jefferson County	4	FL - Palm Beach County	1
MD - Baltimore County	4	FL - Pinellas County	1
MD - Prince Georges County	4	IL - Dupage County	1
NY - Westchester County	4	IL - Lake County	1
TX - Denton County	4	IL - Will County	1
CA - Los Angeles County	3	KS - Johnson County	1
GA - Cobb County	3	MD - Anne Arundel County	1
IL - Cook County	3	MD - Montgomery County	1
NC - Wake County	3	MN - Hennepin County	1
NJ - Bergen County	3	MO - Jackson County	1
NJ - Monmouth County	3	NC - Mecklenburg County	1
NY - Monroe County	3	NE - Douglas County	1
NY - Suffolk County	3	NJ - Union County	1
OH - Cuyahoga County	3	NM - Bernalillo County	1
OK - Oklahoma County	3	OH - Franklin County	1
PA - Allegheny County	3	OH - Hamilton County	1
PA - Delaware County	3	OR - Multnomah County	1
TX - Collin County	3	TX - Dallas County	1
TX - Harris County	3	TX - El Paso County	1
WI - Milwaukee County	3	TX - Hidalgo County	1
CA - Santa Clara County	2	TX - Montgomery County	1
CO - Arapahoe County	2	TX - Travis County	1
DE - New Castle County	2	AZ - Maricopa County	0
FL - Broward County	2	CA - Alameda County	0
FL - Lee County	2	CA - Contra Costa County	0
FL - Pasco County	2	CA - Fresno County	0
GA - Dekalb County	2	CA - Orange County	0
GA - Fulton County	2	CA - San Bernardino County	0
MA - Norfolk County	2	CA - Ventura County	0
NJ - Essex County	2	FL - Orange County	0
NJ - Hudson County	2	FL - Polk County	0
NJ - Middlesex County	2	GA - Gwinnett County	0
NY - Erie County	2	MI - Kent County	0
OK - Tulsa County	2	MI - Macomb County	0
TN - Shelby County	2	MI - Oakland County	0
TX - Bexar County	2	MI - Wayne County	0
TX - Fort Bend County	2	MO - St. Louis County	0
TX - Williamson County	2	NJ - Ocean County	0
VA - Fairfax County	2	NV - Clark County	0
AZ - Pima County	1	OR - Washington County	0
CA - Kern County	1	PA - Bucks County	0
CA - Riverside County	1	PA - Montgomery County	0
CA - Sacramento County	1	TX - Tarrant County	0
CA - San Diego County	1	UT - Salt Lake County	0
CA - San Joaquin County	1	UT - Utah County	0
CA - San Mateo County	1	WA - King County	0
CO - El Paso County	1	WA - Pierce County	0
CO - Jefferson County	1	WA - Snohomish County	0

Counties exhibiting the highest fiscal stress (four–five red flags). Nassau County, N.Y., and Miami-Dade County, Fla., each trigger five red flags. Nassau County, a high-wealth suburban jurisdiction adjacent to New York City, faces severe long-term debt pressures. Nassau County owed more than twice as much debt as it held in assets in FY23 at$14.2 billion and$7.0 billion, respectively. Its unrestricted net position was deeply negative, at -$9.9 billion. Liabilities per capita amounted to$10,175 at the county level alone at the close of FY23, its debt was 3.65 times greater than its FY23 revenues of$3.9 billion. The county also faced some short-term liquidity concerns, as its quick ratio measured only 0.98 despite holding 18.4% of its assets as cash. That was possible because of the sheer size of the county's debt so heavily outweighed its total assets.

Miami-Dade County is a consolidated city-county government that encompasses the Miami metropolitan area. Its liabilities per capita were the highest among all of America's most populous counties in FY23 at$11,190, while its$30.2 billion in total debt was 2.44 times its annual revenue of$12.4 billion. Miami-Dade County did hold more assets than debt, with$35.8 billion in total assets, but its unrestricted net position was still deeply negative at -$4.8 billion. Miami-Dade County also faced some short-term liquidity concerns, with less than 4% of assets held as cash and a quick ratio of 0.86. However, residents of Miami-Dade County do not face additional liabilities as city taxpayers, because these figures represent totals for the combined city-county government.

Westchester County, N.Y.; Prince George's County, Md.; Jefferson County, Ala.; Denton County, Texas; and Baltimore County, Md., each register four red flags. These counties share common stress drivers: total debt exceeding 200% of annual revenue and a negative unrestricted net position. Jefferson County and Prince George's County also saw their position deteriorate over the course of FY23 by spending in excess of revenues.

Counties with moderately high stress (three red flags). The nation's most populous county, Los Angeles County, Calif., also holds the largest total liabilities, at$62.4 billion. Liabilities exceed total assets by a whopping$12.0 billion, meaning the county is functionally insolvent long-term. When considering restrictions on the use of assets, its unrestricted net position is even more deeply negative, at -$35.4 billion. This position deteriorated in FY23, as Los Angeles County spent$1.3 billion more than it took in as revenues—the highest among all large counties. Nonetheless, its short-term liquidity markers remained strong as the county closed the year with$17.1 billion in cash—33.9% of its total assets—and another$8.0 billion in receivables.

Cook County, Ill., often draws headlines for its debt overhang and triggers three red flags in this analysis. Its$21.1 billion in total liabilities far exceed its total assets of$7.8 billion, yielding the highest debt ratio—269%—among America's 100 most populous counties. This leaves its unrestricted net position deeply negative at -$14.1 billion—second only to Los Angeles County. Cook County's liabilities also outpace its annual revenues of$8.3 billion by a factor of 2.55. With 5.2 million residents, though, Cook County's debt is spread across a large number of taxpayers, who owe$3,999 per capita.

Counties demonstrating strong fiscal positions (zero or one red flag). Of America's 100 most populous counties, 26 exhibit zero red flags at the close of FY23. Another 33 trigger only one red flag. Many of these counties service large metropolitan areas that are infrastructure intensive and, yet, have avoided crippling levels of debt while also managing short-term liquidity with prudence.

Maricopa County, Ariz., for instance, is the nation's fourth most populous county and encompasses the Phoenix metro area. It has limited liabilities per capita to$763 and its overall debt is roughly equivalent to one year's worth of revenue. It has twice as many assets as liabilities and maintains a positive unrestricted net position with healthy cash balances.

The nation's fifth- and sixth-most populous counties also demonstrate fiscal prudence is possible, even in Southern California. San Diego County holds$2.2 billion more in assets than debt, healthy cash balances, and liabilities per capita of just$2,344. Its only red flag was a negative unrestricted net position of -$1.4 billion. Orange County's$11.5 billion in assets outpace its$3.5 billion in liabilities by more than a factor of three. Its annual revenue of$3.9 billion exceeds its total liabilities and liabilities per capita amount to just$1,100.

Perhaps a surprising conclusion when evaluating counties' financial performance is that there is no clear geographic trend corresponding to counties with multiple red flags.

Conclusions for county performance. Perhaps a surprising conclusion when evaluating counties' financial performance is that there is no clear geographic trend corresponding to counties with multiple red flags. Although New York's largest counties display numerous red flags, so do the largest counties in Florida and Texas. Certain counties in both conservative- and progressive-leaning states display high signs of fiscal stress while other counties in these same states display constraint and prudence. In a few cases, neighboring counties within the same metro areas display vastly different trends regarding financial discipline. Nine counties in California display one or fewer red flags and several directly border Los Angeles County, which holds the most deeply negative unrestricted net position of any county in the nation.

These divergent outcomes are not inevitable consequences of population size, service complexity, or regional economics; they reflect differing approaches to financial management. Counties with exemplary fiscal records provide concrete, replicable models for jurisdictions seeking to strengthen resilience amid ongoing pressures from aging infrastructure, workforce demands, climate-related risks, and evolving federal and state funding environments.

PART 5

PERFORMANCE OF AMERICA'S MOST POPULOUS CITIES

Among America's 100 most populous cities, the aggregate liabilities amount to at least$902 billion, according to their annual financial reports. This figure is understated because some large cities (e.g. Newark, N.J.), fail to accrue all liabilities and disclose them correctly on their balance sheet.[13] These cities collectively manage an extraordinarily broad array of public services and infrastructure: full-service police and fire departments, water supply and wastewater treatment systems, solid waste collection and disposal, street maintenance and traffic management, public transportation in many cases, parks and recreation facilities, public libraries, economic development initiatives, housing and community development programs, emergency medical services, public health departments, and zoning and building regulation. The populations of the 100 largest cities range from approximately 227,000 in Richmond, Va., to 8.8 million in New York City.

---

13 In many states, local governments do not follow generally accepted accounting practices (GAAP) because state laws direct local governments to adhere to a different, often unique, reporting framework. These so-called "regulatory basis" reporting frameworks are often not presented on a full-accrual basis and can exclude substantial liabilities for which GAAP would require disclosure. For more on this, see Appendix A.

The populations of the 100 largest cities range from approximately 227,000 in Richmond, Va., to 8.8 million in New York City.

Large cities display an extremely mixed track record in delivering these services while managing their financial position. Two of America's largest cities—Chicago and New York—trigger seven red flags out of eight metrics. Those are the greatest number of red flags of any large local governments in America and indicate extreme fiscal stress in both the short- and long-term. By contrast, 42 of America's 100 largest cities trigger one or fewer red flags. Although Chicago and New York take the headlines, it's not clear that extremely large megacities—offering expansive metro systems and other infrastructure—must be heavily indebted. For instance, the nation's second-largest city—Los Angeles—displays just two red flags. San Diego—the eighth-largest city—displays only one red flag.

Two of America's largest cities—Chicago and New York—trigger seven red flags out of eight metrics. Those are the greatest number of red flags of any large local governments in America and indicate extreme fiscal stress in both the short- and long-term.

TABLE 3: TOTAL RED FLAGS, CITIES

City	Total Flag Count	City	Total Flag Count
IL - Chicago	7	OH - Cleveland	2
NY - New York	7	OH - Columbus	2
HI - Honolulu	5	OK - Oklahoma City	2
MD - Baltimore	5	TN - Memphis	2
NY - Buffalo	5	TX - Fort Worth	2
OH - Toledo	5	WA - Seattle	2
AZ - Phoenix	4	WA - Spokane	2
KY - Louisville	4	Washington D.C.	2
MO - St. Louis	4	AZ - Gilbert	1
NE - Omaha	4	AZ - Glendale	1
OH - Cincinnati	4	CA - Fremont	1
TN - Nashville	4	CA - Riverside	1
TX - Austin	4	CA - San Diego	1
TX - El Paso	4	CA - Santa Ana	1
TX - Houston	4	FL - St. Petersburg	1
TX - Laredo	4	IN - Fort Wayne	1
TX - Lubbock	4	MN - Minneapolis	1
TX - San Antonio	4	MN - Saint Paul	1
WI - Milwaukee	4	NC - Charlotte	1
CA - Anaheim	3	NC - Greensboro	1
CA - Long Beach	3	NC - Raleigh	1
CA - San Francisco	3	NC - Winston-Salem	1
CO - Denver	3	NM - Albuquerque	1
FL - Jacksonville	3	OK - Tulsa	1
FL - Miami	3	TX - Arlington	1
GA - Atlanta	3	TX - Corpus Christi	1
KY - Lexington	3	TX - Garland	1
LA - Baton Rouge	3	TX - Irving	1
MA - Boston	3	TX - Plano	1
MI - Detroit	3	VA - Norfolk	1
MO - Kansas City	3	VA - Richmond	1
NJ - Jersey City	3	WI - Madison	1
OR - Portland	3	AK - Anchorage	0
PA - Philadelphia	3	AZ - Chandler	0
PA - Pittsburgh	3	AZ - Scottsdale	0
TX - Dallas	3	CA - Bakersfield	0
AZ - Mesa	2	CA - Chula Vista	0
AZ - Tucson	2	CA - Fresno	0
CA - Los Angeles	2	CA - Irvine	0
CA - Oakland	2	CA - Santa Clarita	0
CA - Sacramento	2	CA - Stockton	0
CA - San Jose	2	FL - Orlando	0
CO - Aurora	2	FL - Tampa	0
CO - Colorado Springs	2	NC - Durham	0
ID - Boise	2	NJ - Newark	0
IN - Indianapolis	2	NV - Henderson	0
KS - Wichita	2	NV - Las Vegas	0
LA - New Orleans	2	NV - North Las Vegas	0
NE - Lincoln	2	VA - Chesapeake	0
NV - Reno	2	VA - Virginia Beach	0

Cities exhibiting extreme fiscal stress (seven red flags). Chicago stands out as the single most stressed major city in America because it narrowly misses triggering all eight possible red flags. At the close of FY23, Chicago's financial reports indicate a quick ratio of 1.01—indicating the city held just 1% more cash and receivables combined than current liabilities. On every other metric, Chicago displays very alarming trends. The city owes$77.0 billion in total liabilities but holds just$49.8 billion in assets. Chicago's liabilities are 5.12 times greater than its total revenues of$15.0 billion. After accounting for restrictions on the use of its assets, its unrestricted net position is deeply negative, at -$38.2 billion. On a per-capita basis, Chicago's liabilities amount to$28,042. Its position deteriorated over the course of the year, as it was one of only four of the 100 most populous cities to spend in excess of its revenues, generating an annual loss of -$580 million. The city was also very illiquid at the close of FY23, with cash accounting for only 5.9% of its assets. Among the city's reported assets,$5.5 billion are held as receivables. That equates to 36.5% of its annual revenue—indicating the city is having difficulty collecting on its receivables and that these reported assets could be at risk of impairment. On both short- and long-term metrics, Chicago is the current epicenter of fiscal stress among America's largest local governments.

New York City ranks a close second, also displaying seven flags. New York ran a comfortable surplus in FY23, spending$3.5 billion less than revenues—or$394 per capita, but displays red flags on all other metrics. Although New York is the nation's largest city, its total debt load amounts to$315.9 billion, or$35,877 per capita—the second largest among the nation's most populous cities. The city holds twice as many liabilities as assets, which amount to only$156.6 billion. After considering restrictions on the use of some assets, its unrestricted net position is staggeringly negative at -$188.6 billion. The city's debt amounts to 2.86 times its FY23 revenue of$110.3 billion. Short-term metrics also call into question the city's ability to service its debts as they fall due. Slightly less than 10% of the city's assets are held as cash and cash and receivables together amount to only 98% of current liabilities. Moreover, those$37.2 billion in receivables account for more than four months' worth of revenue, indicating the city may be facing difficulty collecting these amounts. A potential silver lining for New York City residents is that there are no overlapping county governments or separate school districts that would add additional layers of debt. Though each of the five boroughs is technically a county, they are consolidated into a city government, which also manages its public schools directly.

Cities with high stress levels (four–five red flags). Buffalo, N.Y., triggers five red flags. At the close of FY23, Buffalo owed$2.47 billion in total liabilities but held only$1.74 billion in assets. Its liabilities are 3.29 times greater than its total revenues of$751 million. After accounting for restrictions on the use of its assets, its unrestricted net position is deeply negative at -$1.36 billion. On a per-capita basis, Buffalo's liabilities amount to$8,883. In FY23, Buffalo spent$6.9 million more than it took in as revenues. At the close of FY23, Buffalo was relatively liquid, with cash accounting for only 25.4% of its assets. However, Buffalo still held insufficient cash and receivables combined to service its current liabilities of$697 million.

Honolulu also triggers five red flags. At the close of FY23, Honolulu owed$12.0 billion in total liabilities, which were 3.12 times greater than its annual revenues of$3.86 billion. At$18.0 billion, Honolulu held more assets than liabilities, but after accounting for restrictions on the use of its assets, its unrestricted net position is deeply negative at -$2.16 billion. On a per-capita basis, Honolulu's liabilities amount to$11,816. The city ran a surplus of$1.05 billion in FY23, or$1,034 per capita. Honolulu was very illiquid at the close of FY23, with cash accounting for only 2.6% of its assets. Cash and receivables amounted to only 65% of the city's$1.2 billion in current receivables at the close of FY23.

Baltimore is the third major city to trigger five red flags. At the close of FY23, Baltimore owed$9.70 billion in total liabilities, which were 2.68 times greater than its total revenues of$3.62 billion. With$13.7 billion in assets, Baltimore was not fundamentally insolvent, but after accounting for restrictions on the use of its assets, its unrestricted net position is deeply negative at -$2.71 billion. On a per-capita basis, Baltimore's liabilities amount to$16,558. The city spent$179 million more than it took in as revenues in FY23. Baltimore's quick ratio of 1.76 indicates it could service its debts in the short term, but among the city's reported assets,$1.17 billion are held as receivables. That equates to 32.3% of its annual revenue and indicates it may be experiencing difficulty collecting these amounts.

Toledo, Ohio, is the last of the major cities to trigger five red flags. At the close of FY23, Toledo owed$1.91 billion in total liabilities, which were 2.62 times greater than its total revenues of$728 million. With$3.01 billion in assets, Toledo can theoretically cover its debts, but after accounting for restrictions on the use of its assets, its unrestricted net position is still negative at -$85 million. On a per-capita basis, Toledo's liabilities amount to$7,033. Toledo was highly illiquid at the close of FY23, with cash accounting for only 1.8% of its assets. The undergirds a deficient quick ratio, with cash and receivables amounting to only 94% of current liabilities. Among the city's reported assets,$240 million are held as receivables. That equates to 33.0% of its annual revenue.

Milwaukee triggers four red flags. At the close of FY23, Milwaukee owed$4.65 billion in total liabilities but held just$4.28 billion in assets. Its liabilities are 3.15 times greater than its total revenues of$1.47 billion. After accounting for restrictions on the use of its assets, its unrestricted net position is deeply negative, at -$2.88 billion. On a per-capita basis, Milwaukee's liabilities amount to$8,059. Among Milwaukee's reported assets,$690 million are held as receivables, which amounts to 46.9% of its annual revenue—indicating the city is having difficulty collecting on its receivables and that these reported assets could be at risk of impairment.

Phoenix also triggers four red flags. At the close of FY23, Phoenix owed$14.13 billion in liabilities, which was 2.35 times greater than its annual revenues of$6.01 billion. Although total assets of$22.9 billion exceed liabilities, once restrictions on the use of some assets are considered, Phoenix's unrestricted net position is negative at -$1.02 billion. On a per-capita basis, Phoenix's liabilities amount to$8,787. Phoenix was illiquid at the close of FY23, with cash accounting for only 2.6% of its assets. That lack of cash undergirds a quick ratio of just 0.55.

Houston also triggers four red flags. At the close of FY23, Houston owed$21.58 billion in liabilities versus$30.12 billion in assets. Although Houston holds more assets than liabilities, after accounting for restrictions on the use of some assets, its unrestricted net position is negative at -$4.82 billion. Its liabilities were 3.15 times greater than its FY23 revenues of$6.85 billion. Houston was illiquid at the close of FY23, with$1.0 billion in cash accounting for only 3.3% of its assets (although the city held another$3.1 billion in pooled investments). That lack of cash undergirds a quick ratio of just 0.88, indicating imminent difficulty in servicing debts as they fall due.

Several other Texas cities round out this category with four red flags apiece, including: Austin, El Paso, Lubbock, Laredo, and San Antonio. Cincinnati, Louisville (Ky.), Nashville (Tenn.), Omaha (Neb.), and St. Louis also trigger four red flags. In general, these cities exhibit negative unrestricted net positions, and short-term liquidity challenges.

Cities with moderate fiscal stress (two-three red flags). Philadelphia triggers three red flags. At the close of FY23, Philadelphia owed$20.07 billion in total liabilities but held just$17.85 billion in assets. After accounting for restrictions on the use of some assets, its unrestricted net position is deeply negative at -$7.03 billion. On a per-capita basis, Philadelphia's liabilities amount to$12,517.

San Francisco also triggers three red flags. At the close of FY23, San Francisco owed$37.46 billion, which was 2.64 times greater than its annual revenues of$14.21 billion. After accounting for restrictions on the use of its assets, its unrestricted net position is negative at -$1.67 billion. On a per-capita basis, San Francisco's liabilities amount to$42,866—the highest among America's large cities. On the bright side, San Francisco ran a surplus of$778 million in FY23, or$890 per capita, and is relatively liquid in the short term.

An additional 15 cities trigger three red flags, while 22 cities trigger two red flags. The most common trend is a negative unrestricted net position.

Cities with low or no red flags (zero or one red flag). Charlotte, N.C., triggers one red flag. At the close of FY23, Charlotte owed$7.94 billion in total liabilities. That was a relatively small claim on its$20.81 billion in assets, but liabilities were 2.69 times greater than its annual revenues of$2.95 billion. That was Charlotte's only red flag. After accounting for restrictions on the use of its assets, its unrestricted net position is positive at$747 million and its per-capita liabilities amount to$9,081. The city ran a surplus of$576 million in FY23, or$659 per capita, and held strong liquidity at year-end.

San Diego also triggers one red flag. At the close of FY23, San Diego owed$8.06 billion in total liabilities, which were easily outweighed by its$18.24 billion in assets. Its revenues of$4.27 billion were strong, creating a solvency ratio of 1.89. On a per-capita basis, San Diego's liabilities amount to$5,810. The city ran a surplus of$633 million in FY23, or$457 per capita. San Diego's only red flag results from a negative unrestricted net position at -$1.71 billion.

An additional 22 cities merit one red flag while 18 cities merit zero red flags. These cities demonstrate that it's possible to manage the finances of a large municipality without incurring unsustainable debt loads or major liquidity challenges.

> *Fiscal stress is not inevitable even among America's largest cities.*

Conclusions for city performance. Fiscal stress is not inevitable even among America's largest cities. While Chicago and New York face extreme pressure on nearly every metric, 42 of the 100 most populous cities trigger one or fewer red flags. Cities such as Charlotte, San Diego, Fort Worth (Texas), Columbus (Ohio), and San Jose (Calif.) demonstrate that large-scale municipal operations can be managed with prudence and long-term solvency. These divergent outcomes reflect differing approaches to pension funding, debt issuance, spending restraint, and reserve accumulation. The 100 most populous cities offer clear models of both fiscal recklessness and fiscal responsibility that can inform policy decisions nationwide.

PROFILES OF FISCAL FAILURE: DETROIT, 2013.

Detroit offers a cautionary tale for other municipal governments that fail to maintain both long-term solvency and short-term liquidity. Detroit filed for bankruptcy on July 18, 2013, becoming the largest city in the history of the United States to do so. At the time, Detroit had a population greater than 700,000 and annual revenues in the hundreds of millions. Despite this, Detroit suffered from a rampant debt crisis.

Analyzing Detroit's financial health at the close of FY12 reveals red flags that were readily apparent. By mid-2012, Detroit held roughly$10 billion in assets versus$10.5 billion in liabilities. Liabilities per capita amounted to$15,255. When accounting for restrictions on the use of some assets, Detroit's unrestricted net position was negative to the tune of -$2.7 billion.

This long-term insolvency was compounded as the city's annual spending exceeded its revenues. Detroit's FY12 spending totaled$2.65 billion, while revenues amounted to only$2.30 billion. Total liabilities were 4.64 times FY12 revenues.

As is the case with most local governments, Detroit's$10 billion in assets were not all liquid. In fact,$6.8 billion in assets were tied up in capital projects like city-owned buildings. Detroit held only$390 million in cash (3.9% of total assets) and$432 million in receivables due from taxpayers and other levels of government. When compared to the city's current liabilities of$1.57 billion, Detroit's quick ratio at the close of FY12 was only 0.52, calling into question its ability to pay bills as they fell due over the ensuing year.

Detroit's financial condition at the close of FY12 would trigger seven red flags under this analysis, indicating extreme fiscal stress. The only criteria where Detroit would not trigger a red flag is the percentage of assets held as receivables (4.2%). These stress levels sadly manifested in municipal bankruptcy just one year later. Detroit's experience bodes poorly for other large cities like Chicago and New York, which also triggered seven red flags at the close of FY23.

PART 6

PERFORMANCE OF AMERICA'S LARGEST SCHOOL DISTRICTS

Among the 100 largest public school districts in the United States, the combined reported liabilities reach approximately$1.27 trillion. These districts collectively educate tens of millions of students and employ hundreds of thousands of teachers, paraprofessionals, administrators, counselors, nurses, bus drivers, custodians, food service workers, and maintenance personnel. Beyond core instructional programs, large districts manage an extensive array of mandated and discretionary functions, including: school breakfast and lunch programs, comprehensive special education services (including transportation, therapies, and out-of-district placements), gifted and talented programs, career and technical education, athletics and extracurricular activities, after-school care, summer school, real estate development and maintenance, bus fleet management, technology infrastructure, school safety and security personnel, mental health and behavioral support services, English-language-learner instruction, and large-scale pension plans and other post-employment benefit (OPEB) systems that promise retirement income to employees and, in many cases, lifetime retiree health coverage.

TABLE 4: TOTAL RED FLAGS, SCHOOL DISTRICTS

School District	Flag Count	School District	Flag Count
TX - Fort Bend Independent School District	7	CA - San Francisco Unified School District	2
GA - Gwinnett County Board of Education	6	FL - District School Board of Pinellas County	2
CO - City and County of Denver School District No. 1	5	FL - Duval County Public Schools	2
IL - Chicago Board of Education	5	FL - Orange County District School Board	2
NE - Omaha Public Schools	5	FL - Volusia County District School Board	2
TX - Frisco Independent School District	5	GA - Clayton County Board of Education	2
CA - Los Angeles Unified School District	4	GA - Dekalb County Board of Education	2
CO - Cherry Creek School District No. 5	4	GA - Fulton County Board of Education	2
CO - Jefferson County School District	4	GA - School District Atlanta Public Schools	2
FL - The School Board of Miami-Dade County	4	MD - Board of Education of Baltimore County	2
MD - Prince George's County Public Schools	4	MI - Detroit Public Schools Community District	2
NV - Washoe County School District	4	NC - Charlotte-Mecklenburg Board of Education	2
TX - Cypress-Fairbanks Independent School District	4	NC - Cumberland County Board of Education	2
WI - Milwaukee Public Schools	4	NC - Wake County Board of Education	2
AL - Mobile County Board of School Commissioners	3	TN - Board of Education of Shelby County	2
CA - Fresno Unified School District	3	TN - Davidson County Schools	2
CA - San Diego Unified School District	3	TX - Aldine Independent School District	2
CO - Douglas County School District RE. 1	3	TX - Austin Independent School District	2
FL - District School Board of Seminole County	3	TX - Fort Worth Independent School District	2
FL - Pasco County District School Board	3	TX - Lewisville Independent School District	2
FL - School District of Polk County	3	TX - Pasadena Independent School District	2
FL - The School District of Lee County	3	TX - Plano Independent School District	2
GA - Cobb County School District	3	VA - Henrico County Public Schools	2
GA - Forsyth County Board of Education	3	VA - Loudoun County Public Schools	2
KY - Board of Education of Jefferson County	3	AZ - Mesa Unified School District No. 4	1
LA - Jefferson Parish Public School System	3	FL - Brevard District School Board County	1
MD - Howard County Public School System	3	FL - Collier County District School Board	1
MD - The Board of Education of Montgomery Co.	3	FL - Hillsborough County Public Schools	1
NC - Guilford County Board of Education	3	FL - Manatee County District School Board	1
NC - Winston-Salem/Forsyth Co. Board of Education	3	FL - Osceola County District School Board	1
NM - Albuquerque Municipal School District No. 12	3	FL - St. Johns County School District	1
NV - Clark County School District	3	FL - The School Board of Broward County	1
PA - School District of Philadelphia	3	FL - The School District of Palm Beach County	1
SC - Charleston County School District	3	MD - Board of Education of Anne Arundel Co.	1
SC - The School District of Greenville County	3	NY - New York City Geographic District #2*	1
TX - Arlington Independent School District	3	NY - New York City Geographic District #24*	1
TX - Conroe Independent School District	3	NY - New York City Geographic District #31*	1
TX - Dallas Independent School District	3	TN - Knox County Schools	1
TX - El Paso Independent School District	3	TX - Garland Independent School District	1
TX - Houston Independent School District	3	UT - Alpine School District	1
TX - Humble Independent School District	3	UT - Davis School District	1
TX - Katy Independent School District	3	UT - Granite School District	1
TX - Klein Independent School District	3	UT - Jordan School District	1
TX - Northeast Independent School District	3	VA - Prince William County Public Schools	1
TX - Northside Independent School District (Bexar Co.)	3	VA - School Board of the City of Virginia Beach	1
VA - Chesterfield County Public Schools	3	WA - Seattle School District No. 1	1
VA - Fairfax County Public Schools	3	MD - Baltimore City Public School System	0
CA - Corona-Norco Unified School District	2	TN - Rutherford County Schools	0
CA - Elk Grove Unified School District	2	District of Columbia Public Schools**	-
CA - Long Beach Unified School District	2	HI Hawaii Department of Education**	-

*** These school districts are blended component units of New York City, which operates all public schools within its jurisdiction directly. However, the U.S. Dept. of Education classifies these as separate district and sufficient public information is available to apportion financial figures to the separate districts.**
****These school districts are blended component units of larger entities and it is impossible to separate out district-related liabilities based on available data.**

Large school districts display an extremely mixed track record in delivering these services while managing their financial position. One large district triggers seven red flags (Fort Bend Independent School District in Texas), and another triggers six red flags (Gwinnett County Board of Education in Georgia). Thirteen districts trigger either three or four red flags, while 60 large districts trigger either two or three red flags. Only two large districts trigger no red flags. For two others, red flags are indeterminate because these districts are blended component units of larger entities and data is insufficient to apportion liabilities to schooling functions. On average, large school districts trigger 2.4 red flags, which is the highest figure among all levels of government.

Districts exhibiting extreme fiscal stress (six-seven red flags). Fort Bend Independent School District (ISD) in Texas stands out as the most stressed large district in America because it earns seven red flags. At the close of FY23, Fort Bend ISD owed$2.37 billion in total liabilities but held just$2.05 billion in assets, meaning its debts exceeded assets by 15.3%.Its liabilities were 2.35 times greater than its total revenues of$1.01 billion. After accounting for restrictions on the use of its assets, its unrestricted net position is negative, at -$603 million. On a per-student basis, Fort Bend ISD's liabilities amount to$29,690. Its position deteriorated over the course of the year, as it was one of only seven large districts to spend more than it took in as revenues. The district was illiquid at the close of FY23, with cash accounting for only 5.0% of its assets. When considering receivables, the district's quick ratio was sufficient to cover only 76% of liabilities currently due. Receivables account for only 9.2% of assets, and this is the only metric on which Fort Bend ISD does not trigger a red flag.

Gwinnett County Board of Education in Georgia provokes six red flags. At the close of FY23, Gwinnett owed$5.80 billion in total liabilities but held$4.08 billion in assets. Its liabilities are 2.03 times greater than its total revenues of$2.87 billion. After accounting for restrictions on the use of its assets, its unrestricted net position is deeply negative at -$2.09 billion. On a per-student basis, Gwinnett's liabilities amount to$31,918. The district spent$66 million more than it took in as revenues in FY23, generating a per-student deficit of$364. At the close of FY23, cash accounted for only 4.9% of the district's assets. However, the district maintained sufficient liquidity to establish a quick ratio of 1.19 while the district's$281 million in receivables comprised only 9.8% of its annual revenue.

Districts with high stress levels (four-five red flags). The Chicago Board of Education sparks five red flags. At the close of FY23, Chicago Public Schools owed nearly three times as much debt, at$30.13 billion, as it held in assets, at$11.06 billion. Its liabilities were 3.41 times greater than its total revenues of$8.84 billion. After accounting for restrictions on the use of its assets, it holds the largest negative unrestricted net position among all school districts at -$17.47 billion. On a per-student basis, Chicago Public Schools' liabilities amount to$93,669—second only to Davidson County Schools in Tennessee. The Chicago Board of Education was among the seven large districts to spend more than it took in as revenues in FY23, generating an annual loss of$367 million. Among the district's reported assets,$2.51 billion are held as receivables. That equates to 28.4% of its annual revenue, allowing the district to narrowly miss a sixth red flag. Despite these challenges, short-term liquidity was healthy, as the district held 10.9% of assets as cash and maintained a quick ratio of 2.45.

Frisco Independent School District in Texas also merits five red flags. At the close of FY23, Frisco ISD owed$3.07 billion in total liabilities but held just$2.65 billion in assets. Its liabilities were 3.28 times greater than its FY23 revenues of$935 million. After accounting for restrictions on the use of its assets, its unrestricted net position is negative at -$157 million. On a per-student basis, Frisco ISD's liabilities amount to$45,882. Frisco ISD was among the seven large districts to spend more than it took in as revenues in FY23, although its deficit was small at$554,132. Frisco ISD was very liquid at the close of FY23, with 28.0% of its assets held as cash and a quick ratio of 3.21.

The City and County of Denver School District also earns five red flags. At the close of FY23, Denver public schools owed more debt than it held in assets, at$3.94 billion and$3.11 billion, respectively. Liabilities were 2.06 times FY23 revenues of$1.91 billion. After accounting for restrictions on the use of assets, the district's unrestricted net position was deeply negative at -$862 million. On a per-student basis, liabilities amounted to$44,791. The district held$277 million in cash at the close of FY23, equating to 8.9% of assets. However, the district maintained sufficient liquidity to pay its bills falling due, with a quick ratio of 1.41.

The Omaha Public Schools system in Nebraska also merits five red flags. At the close of FY23, Omaha Public Schools owed$2.19 billion in total liabilities but held just$1.53 billion in assets. Liabilities were 2.15 times FY23 revenues of$1.02 billion. After accounting for restrictions on the use of its assets, its unrestricted net position is negative at -$537 million. On a per-student basis, Omaha schools' liabilities amount to$42,327. The district spent$83 million more than it took in as revenues in FY23, generating a per-student deficit of$1,604—the largest among all large school districts. The district was relatively liquid at the close of FY23, with$389 million in cash and a quick ratio of 2.61.

The Los Angeles Unified School District triggers four red flags. At the close of FY23, LAUSD owed$29.74 billion in total liabilities but held$27.65 billion in assets. Its liabilities are 2.16 times greater than its total revenues of$13.74 billion. After accounting for restrictions on the use of its assets, it held the second largest negative unrestricted net position among large districts at -$13.23 billion. On a per-student basis, LAUSD's liabilities amount to$69,512. The district ran a surplus and remained relatively liquid at the close of FY23, with cash accounting for 37.6% of its assets, but long-term solvency remains elusive.

The Miami-Dade County Public Schools system also merits four red flags. At the close of FY23, Miami-Dade owed$6.44 billion in total liabilities but held$6.16 billion in assets. After accounting for restrictions on the use of its assets, its unrestricted net position is negative at -$2.00 billion. On other measures of long-term solvency, Miami-Dade schools perform better. It's per-student liabilities amount to$19,275 and strong revenues hold its debt-to-income ratio at 1.28. However, Miami-Dade schools demonstrated liquidity challenges at the close of FY23, with cash amounting to just 5.7% of assets and a quick ratio of 0.79.

Other school districts earning four red flags include: Prince George's County Public Schools in Maryland, Cypress-Fairbanks Independent School District in Texas, Milwaukee Public Schools in Wisconsin, Washoe County School District in Nevada, and Jefferson County School District and Cherry Creek School District in Colorado.

Districts with moderate fiscal stress (two-three red flags). The Clark County School District, which services the Las Vegas metro region, earns three red flags. At the close of FY23, the district owed$8.47 billion in total liabilities but held just$8.24 billion in assets. On a per-student basis, the district's liabilities amount to$27,335. After accounting for restrictions on the use of its assets, its unrestricted net position is negative at -$2.67 billion. Despite long-term debt challenges, the district is highly liquid in the short term. It held 29.5% of its assets as cash at the close of FY23, buoying a quick ratio of 3.44.

The Arlington Independent School District in Texas also triggers three red flags. At the close of FY23, Arlington ISD held more assets than it owed in debt, at$2.13 billion and$1.81 billion, respectively. But on a per-pupil basis, Arlington ISD is highly indebted at$50,700. Its debt is also 2.09 times more than its$864 million in annual revenues. Arlington ISD held a negative unrestricted net position in FY23 at -$122 million.

Likewise, the Houston Independent School District in Texas elicits three red flags. At the close of FY23, Houston ISD's$6.78 billion in assets outweighed its$4.17 billion in liabilities, and it held a positive unrestricted net position of$96 million. Its liabilities were just 1.23

times greater than its FY23 revenues of$3.38 billion. When Houston ISD's liabilities are considered on a per-pupil basis, though, they amount to a relatively high$21,942. The district was also the least liquid large school district in America at the close of FY23, holding just 0.18% of its assets as cash (although it held another 31.5% of assets in relatively liquid pooled investment vehicles).

San Diego Unified School District also triggers three red flags. At the close of FY23, San Diego Unified's$8.61 billion in assets outweighed its$7.86 billion in liabilities. But after accounting for restrictions on the use of some assets, its unrestricted net position became negative at -$1.99 billion. Its debt-per-student was also very high, at$83,762. Measured against FY23 revenues of$2.81 billion, the district's debt-to-income level reached 2.80. However, San Diego Unified faced no short-term liquidity issues.

Districts with moderate levels of fiscal stress is the largest category, accounting for 60 of America's 100 largest school districts.

Districts with low or no red flags (zero or one red flag). The Baltimore City Public School System leads large school districts in exhibiting no red flags. At the close of FY23, Baltimore City Public Schools owed just$516 million in total liabilities but held$2.45 billion in assets. Its total debt was roughly one-fourth its FY23 revenues of$2.07 billion. Even after accounting for restrictions on the use of some assets, its unrestricted net position is positive at$330 million. On a per-student basis, Baltimore schools' liabilities amount to just$7,072. In addition to managing long-term debt, Baltimore schools comfortably exceed short-term liquidity goals, boasting$398 million in cash and a quick ratio of 1.28.

Rutherford County Schools in Tennessee is another example of a large school district that has managed both long-term debt and short-term liquidity without triggering any red flags. The district holds$1.08 billion in assets versus just$143 million in debt. Many restrictions on the use of assets reduce its unrestricted net position to$29 million, but the figure remains positive. The district's total debt equals less than one-fourth of its FY23 revenues of$628 million. Debt per student is just$2,822. Rutherford County Schools also boasts the healthiest quick ratio among all large school districts, at 7.04.

Most school districts are somewhere in the middle, displaying a range of troublesome indicators on either short-term liquidity or long-term solvency.

”

6.1 CONCLUSIONS FOR SCHOOL DISTRICT PERFORMANCE

America’s large school districts perform worse financially than all other units of state and local government—but fiscal stress is not inevitable. While districts like those in Fort Bend County, Texas, and Gwinnett County, Ga., face extreme pressure on both short- and long-term metrics, school districts in Baltimore and Rutherford County, Tenn., provide a clear counterpoint of short-term and long-term fiscal health.

Most school districts are somewhere in the middle, displaying a range of troublesome indicators on either short-term liquidity or long-term solvency. There are few clear geographic trends for the fiscal health of large school districts. Twenty of the 100 largest school districts are located in Texas, and these districts range from one to seven in the number of red flags elicited. Another 17 of the 100 largest school districts are located in Florida, and these districts range from one to four in the number of red flags elicited. The only clear geographic trend is among the four large school districts in Utah—each of which triggers only one red flag (all for holding questionably high amounts of receivables relative to other assets).

The most common red flag among large school districts is a negative unrestricted net position. Of the 100 most populous school districts, 83 trigger a red flag for this reason. The second most common red flag is for the 57 districts that hold more than$20,000 in outstanding liabilities per student. Debt ratio is the third most common red flag, as 31 of the 100 most populous districts hold more debt than assets. While these metrics all indicate problems with long-term solvency, the fourth most-common red flag is related to short-term liquidity: 27 of the 100 most populous districts hold less than 10% of assets as cash.

PART 7

OVERLAPPING DEBT BURDENS IN MAJOR METRO AREAS

Residents of major metropolitan areas often face a layered fiscal burden, as they are subject to the liabilities of multiple overlapping governments: the city or municipality where they live, the county that encompasses it, the local school district, and the state government. This overlapping structure means that the true per-capita debt load for a taxpayer can be significantly higher than any single entity's liabilities per capita, as each layer contributes to the total obligation through taxes, fees, and shared revenue sources. For example, a resident of the City of Los Angeles is responsible for the debts of the city itself, as well as those of Los Angeles County, the Los Angeles Unified School District, and the state of California. To illustrate this, Table 5 calculates the combined liabilities per capita for residents of the 50 largest cities by summing the individual per capita figures from each overlapping entity, providing a rough but indicative measure of the aggregate fiscal pressure on residents.

TABLE 5: DEBT PER CAPITA FOR OVERLAPPING JURISDICTIONS IN AMERICA'S 50 LARGEST CITIES

City	Popu-lation	City Per Cap Liab	County	County PerC ap Liab	School District	SD Per STUDENT Liab	State Per Cap Liab	Total State + Local Debt per Capita excl. SDs	State + Local Debt per Cap-ita + SD Debt Per Student
CA - San Francisco	874k	$42,866	N/A (consolidated)	#N/A	CA - San Francisco Unified School District	$58,603	$12,565	$55,431	$114,034
IL - Chicago	2.7M	$28,042	IL - Cook County	$3,999	IL - Chicago Board of Education	$93,669	$17,391	$49,431	$143,100
NY - New York	8.8M	$35,877	N/A (multi-county; proxy not summed)	#N/A	N/A (run by city)	#N/A	$11,547	$47,424	$47,424
CA - Los Angeles	3.9M	$15,078	CA - Los Angeles County	$6,228	CA - Los Angeles Unified School District	$69,512	$12,565	$33,871	$103,383
HI - Honolulu	1.0M	$11,816	N/A (consolidated)	#N/A	N/A (a division of the state)	#N/A	$18,909	$30,725	$30,725
GA - Atlanta	499k	$22,693	GA - Fulton County	$2,952	GA -School District Atlanta Public Schools	$33,364	$4,503	$30,147	$63,512
CA - Long Beach	467k	$10,943	CA - Los Angeles County	$6,228	CA - Long Beach Unified School District	$51,686	$12,565	$29,736	$81,422
WA - Seattle	737k	$13,841	WA - King County	$3,293	WA - Seattle School District No. 1	$6,833	$12,118	$29,252	$36,085
Washington D.C.	679k	$29,209	N/A	#N/A	N/A (run by city)	#N/A	#N/A	$29,209	$29,209
MA - Boston	676k	$11,525	N/A (County governments non-functional in MA)	#N/A	N/A (run by city)	#N/A	$17,082	$28,607	$28,607
CO - Denver	716k	$19,944	N/A (consolidated)	#N/A	CO - City and County of Denver School District No. 1	$44,791	$7,469	$27,413	$72,204
TX - Austin	962k	$17,803	TX - Travis County	$1,854	TX - Austin Independent School District	$50,700	$7,443	$27,099	$77,799
CA - San Jose	1.0M	$7,565	CA - Santa Clara County	$6,894	CA - San Jose Unified School District	$36,125	$12,565	$27,024	$63,149
MD - Baltimore	586k	$16,558	N/A (independent city)	#N/A	MD - Baltimore City Public School System	$7,072	$9,816	$26,374	$33,446
CA - Oakland	441k	$8,870	CA - Alameda County	$3,037	CA - Oakland Unified School District	$54,860	$12,565	$24,472	$79,332
CA - Sacramento	525k	$6,339	CA - Sacramento County	$3,609	CA - Sacramento City Unified School District	$42,963	$12,565	$22,513	$65,476
FL - Miami	442k	$7,473	FL - Miami-Dade County	$11,190	FL - The School Board of Miami-Dade County	$19,275	$3,334	$21,997	$41,273
OR - Portland	653k	$13,454	OR - Multnomah County	$2,056	OR - Portland Public Schools	$60,175	$6,169	$21,680	$81,855
CA - San Diego	1.4M	$5,810	CA - San Diego County	$2,621	CA - San Diego Unified School District	$83,762	$12,565	$20,996	$104,759
TX - Dallas	1.3M	$11,790	TX - Dallas County	$495	TX - Dallas Independent School District	$41,332	$7,443	$19,728	$61,060
TX - Houston	2.3M	$9,378	TX - Harris County	$2,344	TX - Houston Independent School District	$21,942	$7,443	$19,164	$41,106
CA - Fresno	542k	$3,276	CA - Fresno County	$2,627	CA - Fresno Unified School District	$39,317	$12,565	$18,468	$57,785
PA - Philadelphia	1.6M	$12,517	N/A (consolidated)	#N/A	PA - School District of Philadelphia	$69,089	$5,872	$18,388	$87,477
CA - Bakersfield	404k	$2,299	CA - Kern County	$3,170	CA - Bakersfield City School District + Kern High School District	$48,611	$12,565	$18,035	$66,646

City	Popu-lation	City Per Cap Liab	County	County PerC ap Liab	School District	SD Per STUDENT Liab	State Per Cap Liab	Total State + Local Debt per Capita excl. SDs	State + Local Debt per Cap-ita + SD Debt Per Student
MO - Kansas City	508k	$12,651	MO - Jackson County	$1,131	MO - Kansas City Public Schools	$23,729	$3,438	$17,220	$40,949
CO - Colorado Springs	479k	$8,919	CO - El Paso County	$776	CO - Colorado Springs School District 11	$23,443	$7,469	$17,163	$40,606
WI - Milwaukee	577k	$8,059	WI - Milwaukee County	$2,674	WI - Milwaukee Public Schools	$22,465	$4,943	$15,676	$38,141
TX - Fort Worth	919k	$7,241	TX - Tarrant County	$607	TX - Fort Worth Independent School District	$34,463	$7,443	$15,291	$49,754
NC - Charlotte	875k	$9,081	NC - Mecklenburg County	$2,839	NC - Charlotte-Mecklenburg Board of Education	$17,139	$3,086	$15,005	$32,144
OH - Columbus	906k	$8,927	OH - Franklin County	$1,222	OH - Columbus City Schools	$34,593	$4,726	$14,875	$49,468
MI - Detroit	639k	$9,503	MI - Wayne County	$1,017	MI - Detroit Public Schools Community District	$41,154	$3,891	$14,411	$55,564
TX - San Antonio	1.4M	$5,080	TX - Bexar County	$1,722	TX - San Antonio ISD	$45,726	$7,443	$14,245	$59,971
TN - Nashville	716k	$12,284	N/A (conolidated w/ Davidson County)	#N/A	TN - Davidson County Schools	$109,040	$1,952	$14,236	$123,276
NM - Albuquerque	565k	$4,082	NM - Bernalillo County	$1,330	NM - Albuquerque Municipal School District No. 12	$31,272	$8,637	$14,049	$45,321
AZ - Phoenix	1.6M	$8,787	AZ - Maricopa County	$763	AZ - Phoenix Union High School District	$28,450	$3,443	$12,993	$41,443
TX - El Paso	679k	$4,613	TX - El Paso County	$843	TX - El Paso Independent School District	$29,579	$7,443	$12,899	$42,478
KY - Louisville	783k	$3,392	N/A (consolidated w/ Jefferson County)	#N/A	KY - Board of Education of Jefferson County	$20,470	$9,376	$12,768	$33,238
AZ - Mesa	504k	$8,101	AZ - Maricopa County	$763	AZ - Mesa Unified School District	$16,672	$3,443	$12,308	$28,980
TN - Memphis	633k	$8,143	TN - Shelby County	$2,053	TN - Board of Education of Shelby County	$8,172	$1,952	$12,148	$20,320
NC - Raleigh	468k	$5,420	NC - Wake County	$3,593	NC - Wake County Board of Education	$16,772	$3,086	$12,099	$28,871
NV - Las Vegas	642k	$3,296	NV - Clark County	$4,887	NV - Clark County School District	$27,335	$3,887	$12,070	$39,406
AZ - Tucson	543k	$6,287	AZ - Pima County	$1,958	AZ - Tucson Unified School District	$13,469	$3,443	$11,688	$25,157
MN - Minneapolis	430k	$4,604	MN - Hennepin County	$2,657	MN - Minneapolis Public Schools	$60,449	$4,094	$11,355	$71,804
FL - Jacksonville	1.0M	$7,529	N/A (consolidated w/ Duval County)	#N/A	FL - Duval County Public Schools	$13,546	$3,334	$10,863	$24,409
NE - Omaha	492k	$7,050	NE - Douglas County	$985	NE - Omaha Public Schools	$42,327	$2,503	$10,537	$52,865
KS - Wichita	398k	$5,325	KS - Sedgwick County	$758	KS - Wichita Public Schools	$20,844	$3,427	$9,510	$30,354
VA - Virginia Beach	459k	$4,535	N/A (independent city)	#N/A	VA - School Board of the City of Virginia Beach	$12,492	$4,037	$8,572	$21,064
OK - Oklahoma City	681k	$3,468	OK - Oklahoma County	$609	OK - Oklahoma City Public Schools	$20,439	$2,871	$6,948	$27,387
IN - Indianapolis	977k	$3,794	N/A (consolidated w/ Marion County)	#N/A	IN - Indianapolis Public Schools	$24,378	$2,975	$6,769	$31,147
OK - Tulsa	413k	$3,152	OK - Tulsa County	$513	OK - Tulsa Public Schools	$21,790	$2,871	$6,536	$28,326

Where entities are consolidated (e.g., the City and County of Denver avoid separate levels of county and municipal taxation), we avoid double-counting.

School districts are matched to the primary district serving the city (e.g., Los Angeles Unified for the City of Los Angeles). However, there are limitations to summing the capitated liabilities of school districts, which are expressed on a per-student basis, with those of other levels of government, which are expressed on a per-resident basis. It is difficult to align these differing denominators because school district boundaries rarely overlap exactly with the boundaries of municipalities or other levels of government for which the U.S. Census Bureau produces population figures. For this reason, Table 5 presents the total per-capita liabilities of overlapping city, county and state governments in the penultimate column and adds the per-student liability to this figure in the final column as a separate metric.

"The data show that among the nation's largest cities, residents of San Francisco, Chicago, New York, Los Angeles, and Long Beach (Calif.) face the highest combined debt burdens per capita before considering school-district related debt."

The data show that among the nation's largest cities, residents of San Francisco, Chicago, New York, Los Angeles, and Long Beach (Calif.) face the highest combined debt burdens per capita before considering school-district related debt. The least debt-burdened among large-city residents are those of Tulsa (Okla.), Indianapolis, Oklahoma City, Virginia Beach (Va.), and Wichita (Kan.).

After adding in the per-student debt figures, the most indebted large-city residents are clearly those of Chicago, but those in Nashville leap to second place due to extraordinarily high levels of school district debt per student. These are followed by San Francisco, San Diego, and Los Angeles. The least debt-burdened large-city residents by this metric are those of: Memphis (Tenn.), Virginia Beach (Va.), Jacksonville (Fla.), Tucson (Ariz.), and Oklahoma City.

PART 8

CONCLUSION

America's state and local governments represent the level of government closest to everyday life—delivering police and fire protection, public education, roads and bridges, water and sewer services, parks, libraries, public health, and a host of other functions that shape communities and quality of life. Yet the financial condition of many of these entities receives far less public attention than federal fiscal debates, even though the consequences of mismanagement at the state and local level can be immediate, severe, and deeply personal: higher taxes, reduced services, deteriorating infrastructure, eroded public safety, diminished educational quality, or—in the most extreme cases—municipal bankruptcy, receivership, or default on obligations to bondholders, vendors, retirees, and current employees.

This analysis, drawing on Reason Foundation's comprehensive database of more than 20,000 state and local government financial reports, evaluates the fiscal health of the nation's largest states, counties, cities, and school districts using eight standardized, objective metrics that capture both long-term solvency and short-term liquidity. The results paint a bifurcated picture of American public finance.

A relatively small number of jurisdictions exhibit an alarming number of red flags indicating both short-term and long-term fiscal stress. When considering the effect of overlapping jurisdictions, the most financially tenuous place in America is clearly Chicago, where the city exhibits seven red flags while the school district exhibits five, Cook County exhibits three, and the state of Illinois also exhibits three. At each level, Chicago-area governments rank among the most concerning jurisdictions for their financial condition.

The state of New Jersey also displays a concerning financial condition with six red flags. Even more troubling is that New Jersey law requires local governments to follow a basis of accounting other than U.S. Generally Accepted Accounting Principles (GAAP), and the New Jersey standards systematically fail to disclose all liabilities at the local level. As a result, financial statements issued by cities, counties, and school districts in New Jersey are not directly comparable with those in other states. While a handful of other states also allow local governments to eschew GAAP reporting, many of the footnotes to New Jersey's local governments provide a window into large liabilities undisclosed on the official financial statements. Given the precarious financial position of the state's government—which is the only government in New Jersey that follows GAAP—New Jersey warrants tremendous concern.

When considering the effect of overlapping jurisdictions, the most financially tenuous place in America is clearly Chicago, where the city exhibits seven red flags while the school district exhibits five, Cook County exhibits three, and the state of Illinois also exhibits three.

Although New York City's performance is concerning, there is no overlapping county government or school district to compound these financial problems even further. All these levels of government are consolidated within the city.

In sharp contrast to these concerning jurisdictions, many of America's largest state and local governments have displayed an ability to provide public services and encourage economic growth without compiling unmanageable debt burdens or suffering short-term cash crunches. Well-managed large city and county governments are spread around the country and exist within states that perform well and within others that perform poorly. School districts are the only level of local government that provides few examples of financially sound entities.

High-quality public services and long-term financial stability are not mutually exclusive. States, counties, cities, and school districts can—and many do—deliver critical services while preserving intergenerational equity and avoiding the painful corrections that accompany severe fiscal distress. The divergence in outcomes across similar-sized entities underscores that fiscal health is primarily a function of policy decisions rather than immutable geographic, demographic, or economic constraints.

Policymakers, taxpayers, and civic leaders should take three key lessons from this analysis:

1. **Multiple red flags matter.** A single warning sign may reflect a temporary issue or a manageable structural challenge. But when a jurisdiction triggers four, five, six, or more red flags—as seen in New Jersey, Chicago, or New York City—it signals a high likelihood of compounding problems that require fundamental reform rather than incremental adjustments.
2. **Prudent jurisdictions provide replicable models.** States as diverse as Arizona, North Carolina and Wisconsin show that it is possible to maintain strong solvency and liquidity while delivering high-quality services. Counties like Orange County (Calif.), Maricopa County (Ariz.), or Wayne County (Mich.) provide similar examples, while cities like Las Vegas, Orlando (Fla.), and Tampa (Fla.) also trigger no red flags.

> *Improvements will require sustained focus on structural reform, transparent reporting, and a shared commitment to intergenerational fairness.*

Ultimately, the financial condition of state and local governments is a choice, not an inevitability. Citizens and elected officials who demand transparency, insist on realistic budgeting, prioritize long-term solvency over short-term political expediency, and hold governments accountable to objective fiscal metrics can help ensure that their communities avoid the fate of Detroit, San Bernardino (Calif.), or Stockton (Calif.)—which all went bankrupt during the 2010s—or the ongoing struggles of Chicago and New York City. Conversely, continued inattention to mounting red flags risks repeating those painful episodes in new places and on a larger scale.

The data are clear: Many American state and local governments are well-managed and financially resilient, while others face serious and growing risks. Improvements will require sustained focus on structural reform, transparent reporting, and a shared commitment to intergenerational fairness. The stakes—stable taxes, reliable services, strong schools, safe streets, and thriving communities—are too high to ignore.

ABOUT THE AUTHORS

Geoffrey Lawrence is research director at Reason Foundation.

Lawrence has been a financial executive in both the public and private sectors and has served as chief financial officer of publicly traded, growth stage, and startup manufacturing and distribution companies. He was CFO of Players Network, the first fully reporting, publicly traded marijuana licensee to be listed on a U.S. exchange, CFO of C Quadrant, a startup manufacturer and distributor that was subsequently sold to Lowell Farms (LOWL), CFO of Apex Extractions, a manufacturer and distributor based in Oakland that he helped take public, and, most recently, CFO of Claybourne Co., a top-3 flower brand in California by market share. Through these roles, Lawrence raised capital, planned capital expenditure, prepared financial forecasts, implemented systems for accounting and inventory control, designed internal control processes, managed monthly and quarterly closings and reporting, managed compliance with state and local regulations, negotiated contracts, and prepared filings with the U.S. Securities and Exchange Commission.

Lawrence also served as a senior appointee to the Nevada Controller's Office, where he oversaw the state's external financial reporting. Prior to joining Reason Foundation in 2018, Lawrence had also spent a decade as a policy analyst on labor, fiscal, and energy issues between North Carolina's John Locke Foundation and the Nevada Policy Research Institute.

Lawrence is additionally the founder and president of an accounting and advisory firm with particular expertise in the licensed cannabis industry and public markets.

Lawrence holds an M.S. and B.S. in accounting from Western Governors University, an M.A. in international economics from American University, and a B.A. in international relations from the University of North Carolina at Pembroke. He lives in North Carolina with his wife and two children and enjoys baseball and mixed martial arts.

Carter Langhofer is a law student at George Mason University Antonin Scalia Law School.

Prior to attending law school, he earned a B.A. in economics and business analytics from Patrick Henry College (PHC). At PHC, Carter competed in mock trial for four years, serving as a captain his senior year. Following graduation, Carter worked as a government financial analyst at Reason Foundation before beginning his legal studies in 2025. He plans to work in constitutional litigation, focusing on protecting the First Amendment.

APPENDIX A

DATA SOURCES AND METHODOLOGY

This appendix provides a detailed explanation of the origins, capture, curation, and limitations of the data used in this analysis. The underlying data is compiled from Reason Foundation's Government Finance Transparency Project, which represents a pioneering effort to standardize and compare financial information across U.S. state and local governments.

ORIGIN OF THE DATA

The data originates from the official audited annual comprehensive financial reports (ACFRs) and other financial statements produced by U.S. state and local governments. These reports are required under various state laws and sometimes as conditions imposed by bondholders. The Governmental Accounting Standards Board (GASB) issues accounting standards that, in their totality, constitute U.S. GAAP for state and local governments. All states follow GAAP in the compilation of their own financial statements and most states also require local governments within their boundaries to follow GAAP as well, with some key exceptions described herein.

The database complied by Reason Foundation focuses on key financial elements from balance sheets, income statements, and accompanying notes to these financial statements. These include: total assets (including both financial and nonfinancial resources), current assets (usable within one year), total liabilities (all debts and obligations), current liabilities (due within one year), net pension liability (unfunded pension benefits, net of assets if applicable), net OPEB liability (similar calculation to pensions, but for other post-employment benefits like healthcare), the total of bonds, loans, and notes outstanding, net position (total assets minus total liabilities), total revenues, and total expenditures.

For FY23, the full database encompasses data from all 50 states, 3,143 counties, 8,630 municipalities, and 15,049 school districts. Supplementary data is incorporated to enhance comparability, including population figures from the 2020 U.S. Census for per-capita calculations, student enrollment data from the National Center for Education Statistics (NCES) for school districts, and additional demographic or operational metrics from sources like the U.S. Census Bureau. Calculated variables, such as the metrics used for this analysis, are derived from these primary elements.

DATA CAPTURE PROCESS

Reason Foundation developed proprietary software to extract key financial values from government financial reports, which are often available only in PDF format. Many of these PDF files are image-based and non-searchable, making automated processing challenging. The extraction targets the financial statement elements mentioned above. For special cases, such as consolidated city/county governments (e.g., New York City) or blended school districts within larger entities, data is apportioned using methodologies like employee equivalents, student enrollment ratios, or supporting schedules from the reports where main statements do not provide clear separation. This ensures that financial metrics are attributed appropriately to the relevant jurisdiction. Data is normalized on a per-capita or per-student basis to facilitate cross-jurisdictional comparisons, drawing on Census and NCES sources for denominators.

DATA VALIDATION PROCESS

Following initial extraction via Reason Foundation's proprietary software, all values undergo human review to confirm accuracy, integrity, and consistency. This manual oversight is critical given the variability in report formats, accounting practices, and potential errors in source documents. Not all elements from the financial reports are extracted; the focus is selectively on those enabling key analytical ratios, such as debt-to-income or liquidity measures, to promote comparability across governments. The curation process also addresses attribution challenges, such as duplicate jurisdiction names (e.g., multiple "Washington County" entities), which are mitigated through contextual verification but may persist in smaller or less documented cases. For school districts, curation incorporates NCES data to exclude ineligible entities and ensure alignment with enrollment figures. Overall, the database prioritizes data quality over exhaustive coverage, resulting in a reliable foundation for evaluating fiscal health while acknowledging gaps in availability for certain jurisdictions.

NOTEWORTHY CAVEATS AND LIMITATIONS

While the database represents a significant advancement in government financial transparency, several caveats must be considered when interpreting the data, particularly regarding deviations from GAAP and their impact on financial statement reliability and comparability.

GAAP Compliance Issues: A substantial number of local governments do not adhere to GAAP for state and local governments, opting instead for regulatory bases prescribed by state law. These bases, such as cash or modified accrual accounting, differ markedly from GAAP's full accrual method for government-wide financial statements. Entities that do not follow GAAP automatically receive an adverse opinion from external auditors, and their financial statements may not represent fairly their financial position as it would be presented under GAAP.

States mandating or allowing non-GAAP bases of accounting include: Arkansas, Indiana, Kansas, Kentucky, Missouri, New Jersey, Oklahoma, Vermont, and Washington. In Kansas, Oklahoma and Washington, GAAP is an optional reporting framework for local governments, but the other states listed do not even permit local governments within their borders to report under GAAP.The alternative “regulatory bases” of accounting prescribed in these states often omit key GAAP elements like depreciation, amortization, capital assets, full disclosure of long-term liabilities like those for pensions and OPEB, accrued expenses or revenues, and net position. This results in incomplete balance sheets, where assets and liabilities are underreported, and revenues/expenditures may reflect timing differences that obscure true fiscal health.

For instance, a jurisdiction using a cash basis might appear solvent in the short term but fail to disclose mounting long-term obligations, leading to underestimation of debt ratios or unrestricted net position deficits. Where possible, Reason Foundation captures liabilities that are disclosed within footnotes even when they do not appear on the face of the financial statements. This approach improves cross-jurisdictional comparison, but disclosures for some entities may be incomplete even within the footnotes.

Impact on Interpretation: These deviations can significantly affect the reliability of metrics used in this analysis. For non-GAAP entities, balance sheet data may be incomplete or unavailable, rendering ratios like debt ratio or quick ratio less meaningful or incomparable to GAAP-compliant peers. Revenues and expenditures under regulatory bases may not capture full economic activity, potentially inflating apparent surpluses or masking deficits. In addition to the qualified opinions that external auditors must issue for non-GAAP filers, auditors may also issue adverse opinions or disclaim an opinion in extreme cases, indicating that the financial statement values should not be relied upon. The Reason Foundation database does not exclude these figures, although this condition applies to a very small share of total reporting entities.

Data Availability and Coverage Gaps: Reports may be unavailable or incomplete in certain states. Some states permit waivers on financial reporting for very small entities, others only require reporting every second year, and others nominally require local governments to publish financial statements but provide no penalty for failure to comply. States that fall into one or more of these categories include: Alabama, Arkansas, Connecticut, Massachusetts, Missouri, Oklahoma, South Dakota, Texas, West Virginia, and Vermont. Although these gaps do not affect the units of government examined for this analysis, these gaps reduce the comprehensiveness of the overall dataset.

In summary, while Reason Foundation's curation and validation processes ensure data integrity, users should interpret results cautiously, especially for non-GAAP jurisdictions where financial statements may understate long-term risks. Cross-referencing with original ACFRs and considering state-specific accounting mandates is recommended for deeper analysis. This database advances public oversight by enabling systematic comparisons, but greater clarification in state laws to improve local-government reporting standards is essential for full transparency.

APPENDIX B

FULL TABLES

TABLE B1: DEBT RATIO, STATES

State	Total Liabilities	Total Assets	Debt Ratio	Red Flag?
Alabama	$16,833,587,000	$48,253,269,000	34.89%	
Alaska	$10,899,062,000	$103,767,182,000	10.50%	
Arizona	$24,624,370,000	$74,614,337,000	33.00%	
Arkansas	$12,000,837,000	$37,956,112,000	31.62%	
California	$496,813,568,000	$449,958,912,000	110.41%	flag
Colorado	$43,122,163,000	$62,736,138,000	68.74%	
Connecticut	$94,427,521,000	$45,378,457,000	208.09%	flag
Delaware	$17,358,808,000	$19,252,285,000	90.16%	
Florida	$71,818,096,000	$213,264,588,000	33.68%	
Georgia	$48,233,574,000	$96,910,573,000	49.77%	
Hawaii	$27,517,241,000	$30,733,824,000	89.53%	
Idaho	$4,828,266,000	$25,239,929,000	19.13%	
Illinois	$222,819,634,000	$80,767,221,000	275.88%	flag
Indiana	$20,187,034,000	$45,752,216,000	44.12%	
Iowa	$10,146,829,000	$40,438,873,000	25.09%	
Kansas	$10,067,331,000	$28,065,387,000	35.87%	
Kentucky	$42,245,074,000	$44,136,826,000	95.71%	
Louisiana	$38,580,395,000	$53,694,167,000	71.85%	
Maine	$8,958,318,000	$12,092,852,000	74.08%	
Maryland	$60,634,422,000	$70,410,874,000	86.12%	
Massachusetts	$120,087,842,000	$58,683,423,000	204.64%	flag
Michigan	$39,207,960,000	$73,576,618,000	53.29%	
Minnesota	$23,363,306,000	$65,944,934,000	35.43%	
Mississippi	$14,166,100,000	$35,851,289,000	39.51%	
Missouri	$21,161,630,000	$62,504,282,000	33.86%	
Montana	$5,848,400,000	$19,837,789,000	29.48%	
Nebraska	$4,909,995,000	$24,639,377,000	19.93%	

State	Total Liabilities	Total Assets	Debt Ratio	Red Flag?
Nevada	$12,067,219,000	$27,806,065,000	43.40%	
New Hampshire	$6,024,839,000	$10,597,603,000	56.85%	
New Jersey	$213,348,921,663	$80,656,652,950	264.51%	flag
New Mexico	$18,288,736,000	$78,546,423,000	23.28%	
New York	$233,269,000,000	$273,931,000,000	85.16%	
North Carolina	$32,215,972,000	$117,807,507,000	27.35%	
North Dakota	$10,406,706,743	$43,362,886,060	24.00%	
Ohio	$55,767,776,000	$101,390,621,000	55.00%	
Oklahoma	$11,365,887,000	$42,748,367,000	26.59%	
Oregon	$26,140,619,000	$59,699,135,000	43.79%	
Pennsylvania	$76,348,853,000	$102,136,161,000	74.75%	
Rhode Island	$8,880,698,000	$11,682,718,000	76.02%	
South Carolina	$18,316,175,000	$51,008,258,000	35.91%	
South Dakota	$2,461,212,000	$11,585,378,000	21.24%	
Tennessee	$13,489,510,000	$72,206,670,000	18.68%	
Texas	$216,927,409,000	$458,455,103,000	47.32%	
Utah	$6,562,971,000	$49,566,056,000	13.24%	
Vermont	$7,029,140,859	$8,021,052,878	87.63%	
Virginia	$34,846,362,000	$88,212,287,000	39.50%	
Washington	$93,371,863,000	$133,741,566,000	69.82%	
West Virginia	$10,577,802,000	$25,662,827,000	41.22%	
Wisconsin	$29,135,339,000	$66,213,928,000	44.00%	
Wyoming	$8,902,153,260	$34,905,978,195	25.50%	

TABLE B2: UNRESTRICTED NET POSITION, STATES

State	Unrestricted Net Position	Total Assets	Unres/Assets	Red Flag?
Alabama	($7,575,497,000)	$48,253,269,000	-15.70%	flag
Alaska	$14,600,691,000	$103,767,182,000	14.07%	
Arizona	$6,721,722,000	$74,614,337,000	9.01%	
Arkansas	$1,293,514,000	$37,956,112,000	3.41%	
California	($249,351,242,000)	$449,958,912,000	-55.42%	flag
Colorado	$1,573,519,000	$62,736,138,000	2.51%	
Connecticut	($60,871,262,000)	$45,378,457,000	-134.14%	flag
Delaware	($6,102,267,000)	$19,252,285,000	-31.70%	flag
Florida	$16,064,829,000	$213,264,588,000	7.53%	
Georgia	$7,593,473,000	$96,910,573,000	7.84%	
Hawaii	($7,403,133,000)	$30,733,824,000	-24.09%	flag
Idaho	$4,411,382,000	$25,239,929,000	17.48%	
Illinois	($194,853,000,000)	$80,767,221,000	-241.25%	flag
Indiana	$7,361,440,000	$45,752,216,000	16.09%	
Iowa	$8,806,776,000	$40,438,873,000	21.78%	
Kansas	$1,845,232,000	$28,065,387,000	6.57%	
Kentucky	($22,270,975,000)	$44,136,826,000	-50.46%	flag
Louisiana	($10,237,898,000)	$53,694,167,000	-19.07%	flag
Maine	($1,602,910,000)	$12,092,852,000	-13.26%	flag
Maryland	($20,458,383,000)	$70,410,874,000	-29.06%	flag
Massachusetts	($70,187,860,000)	$58,683,423,000	-119.60%	flag
Michigan	($2,297,531,000)	$73,576,618,000	-3.12%	flag
Minnesota	$14,050,527,000	$65,944,934,000	21.31%	
Mississippi	($2,903,765,000)	$35,851,289,000	-8.10%	flag
Missouri	$1,293,359,000	$62,504,282,000	2.07%	
Montana	$1,766,924,000	$19,837,789,000	8.91%	
Nebraska	$3,918,376,000	$24,639,377,000	15.90%	
Nevada	$1,284,036,000	$27,806,065,000	4.62%	
New Hampshire	($1,114,219,000)	$10,597,603,000	-10.51%	flag
New Jersey	($190,441,181,268)	$80,656,652,950	-236.11%	flag
New Mexico	($5,490,104,000)	$78,546,423,000	-6.99%	flag
New York	($57,633,000,000)	$273,931,000,000	-21.04%	flag
North Carolina	$21,874,184,000	$117,807,507,000	18.57%	
North Dakota	$16,503,194,705	$43,362,886,060	38.06%	
Ohio	$5,454,925,000	$101,390,621,000	5.38%	
Oklahoma	$10,615,302,000	$42,748,367,000	24.83%	
Oregon	$13,589,716,000	$59,699,135,000	22.76%	
Pennsylvania	($19,689,463,000)	$102,136,161,000	-19.28%	flag
Rhode Island	($4,110,684,000)	$11,682,718,000	-35.19%	flag
South Carolina	$947,595,000	$51,008,258,000	1.86%	
South Dakota	$2,329,479,000	$11,585,378,000	20.11%	
Tennessee	$22,567,773,000	$72,206,670,000	31.25%	
Texas	($39,745,301,000)	$458,455,103,000	-8.67%	flag
Utah	$10,314,882,000	$49,566,056,000	20.81%	
Vermont	($3,059,634,487)	$8,021,052,878	-38.15%	flag
Virginia	$11,382,388,000	$88,212,287,000	12.90%	
Washington	($10,587,148,000)	$133,741,566,000	-7.92%	flag
West Virginia	$1,322,530,000	$25,662,827,000	5.15%	
Wisconsin	$2,406,746,000	$66,213,928,000	3.63%	
Wyoming	$5,250,764,226	$34,905,978,195	15.04%	

TABLE B3: REVENUES – EXPENDITURES, STATES FY23

State	Revenues	Expenditures	Rev – Exp	Red Flag?
Alabama	$36,145,461,000	$33,887,025,000	$2,258,436,000	
Alaska	$15,954,092,000	$12,450,752,000	$3,503,340,000	
Arizona	$63,342,902,000	$60,815,839,000	$2,527,063,000	
Arkansas	$30,525,010,000	$27,681,127,000	$2,843,883,000	
California	$449,779,072,000	$441,883,097,000	$7,895,975,000	
Colorado	$49,998,371,000	$48,647,774,000	$1,350,597,000	
Connecticut	$43,934,704,000	$39,803,224,000	$4,131,480,000	
Delaware	$13,719,480,000	$12,317,240,000	$1,402,240,000	
Florida	$140,273,000,000	$134,835,721,000	$5,437,279,000	
Georgia	$84,003,599,000	$74,724,285,000	$9,279,314,000	
Hawaii	$18,924,417,000	$15,189,728,000	$3,734,689,000	
Idaho	$15,928,864,000	$14,885,854,000	$1,043,010,000	
Illinois	$119,745,737,000	$102,118,403,000	$17,627,334,000	
Indiana	$52,075,385,000	$47,598,914,000	$4,476,471,000	
Iowa	$30,900,070,000	$27,468,208,000	$3,431,862,000	
Kansas	$24,251,484,000	$21,770,461,000	$2,481,023,000	
Kentucky	$42,585,402,000	$38,745,528,000	$3,839,874,000	
Louisiana	$48,354,898,000	$42,383,970,000	$5,970,928,000	
Maine	$13,370,985,000	$12,696,838,000	$674,147,000	
Maryland	$60,535,960,000	$54,093,597,000	$6,442,363,000	
Massachusetts	$91,028,754,000	$87,153,491,000	$3,875,263,000	
Michigan	$86,023,205,000	$84,220,652,000	$1,802,553,000	
Minnesota	$61,778,539,000	$53,633,488,000	$8,145,051,000	
Mississippi	$24,638,434,000	$22,142,806,000	$2,495,628,000	
Missouri	$42,035,432,000	$38,037,694,000	$3,997,738,000	
Montana	$9,661,761,000	$8,608,375,000	$1,053,386,000	
Nebraska	$14,246,426,000	$13,040,548,000	$1,205,878,000	
Nevada	$21,797,236,000	$18,695,107,000	$3,102,129,000	
New Hampshire	$10,303,049,000	$9,378,095,000	$924,954,000	
New Jersey	$95,179,753,700	$82,775,003,748	$12,404,749,952	
New Mexico	$39,931,243,000	$27,839,171,000	$12,092,072,000	
New York	$293,450,000,000	$264,864,000,000	$28,586,000,000	
North Carolina	$80,173,021,000	$70,615,170,000	$9,557,851,000	
North Dakota	$13,595,460,383	$10,421,845,601	$3,173,614,782	
Ohio	$94,876,682,000	$87,519,249,000	$7,357,433,000	
Oklahoma	$33,135,810,000	$29,241,320,000	$3,894,490,000	
Oregon	$49,518,175,000	$43,919,417,000	$5,598,758,000	
Pennsylvania	$121,690,334,000	$110,830,645,000	$10,859,689,000	
Rhode Island	$13,113,043,000	$11,629,454,000	$1,483,589,000	
South Carolina	$41,607,525,000	$39,214,172,000	$2,393,353,000	
South Dakota	$6,450,054,000	$5,724,047,000	$726,007,000	
Tennessee	$49,624,332,000	$43,024,664,000	$6,599,668,000	
Texas	$237,989,836,000	$198,978,121,000	$39,011,715,000	
Utah	$24,277,085,000	$20,201,111,000	$4,075,974,000	
Vermont	$8,757,784,852	$8,307,542,108	$450,242,744	
Virginia	$72,374,541,000	$69,281,418,000	$3,093,123,000	
Washington	$91,889,102,000	$85,433,535,000	$6,455,567,000	
West Virginia	$19,888,194,000	$17,590,477,000	$2,297,717,000	
Wisconsin	$51,566,041,000	$49,063,790,000	$2,502,251,000	
Wyoming	$7,976,826,154	$5,136,757,317	$2,840,068,837	

TABLE B4: LIABILITIES PER CAPITA, STATES

State	Population	Total Liabilities	Liabilities per Capita	Red Flag?
Alabama	5,024,356	$16,833,587,000	$3,350	
Alaska	733,378	$10,899,062,000	$14,861	flag
Arizona	7,151,507	$24,624,370,000	$3,443	
Arkansas	3,011,555	$12,000,837,000	$3,985	
California	39,538,245	$496,813,568,000	$12,565	flag
Colorado	5,773,733	$43,122,163,000	$7,469	
Connecticut	3,605,942	$94,427,521,000	$26,187	flag
Delaware	989,957	$17,358,808,000	$17,535	flag
Florida	21,538,226	$71,818,096,000	$3,334	
Georgia	10,711,937	$48,233,574,000	$4,503	
Hawaii	1,455,273	$27,517,241,000	$18,909	flag
Idaho	1,839,092	$4,828,266,000	$2,625	
Illinois	12,812,545	$222,819,634,000	$17,391	flag
Indiana	6,785,668	$20,187,034,000	$2,975	
Iowa	3,190,372	$10,146,829,000	$3,180	
Kansas	2,937,847	$10,067,331,000	$3,427	
Kentucky	4,505,893	$42,245,074,000	$9,376	
Louisiana	4,657,749	$38,580,395,000	$8,283	
Maine	1,362,341	$8,958,318,000	$6,576	
Maryland	6,177,213	$60,634,422,000	$9,816	
Massachusetts	7,029,949	$120,087,842,000	$17,082	flag
Michigan	10,077,325	$39,207,960,000	$3,891	
Minnesota	5,706,504	$23,363,306,000	$4,094	
Mississippi	2,961,288	$14,166,100,000	$4,784	
Missouri	6,154,920	$21,161,630,000	$3,438	
Montana	1,084,197	$5,848,400,000	$5,394	
Nebraska	1,961,489	$4,909,995,000	$2,503	
Nevada	3,104,624	$12,067,219,000	$3,887	
New Hampshire	1,377,518	$6,024,839,000	$4,374	
New Jersey	9,289,031	$213,348,921,663	$22,968	flag
New Mexico	2,117,527	$18,288,736,000	$8,637	
New York	20,201,230	$233,269,000,000	$11,547	flag
North Carolina	10,439,414	$32,215,972,000	$3,086	
North Dakota	779,091	$10,406,706,743	$13,357	flag
Ohio	11,799,374	$55,767,776,000	$4,726	
Oklahoma	3,959,346	$11,365,887,000	$2,871	
Oregon	4,237,291	$26,140,619,000	$6,169	
Pennsylvania	13,002,689	$76,348,853,000	$5,872	
Rhode Island	1,097,371	$8,880,698,000	$8,093	
South Carolina	5,118,429	$18,316,175,000	$3,578	
South Dakota	886,677	$2,461,212,000	$2,776	
Tennessee	6,910,786	$13,489,510,000	$1,952	
Texas	29,145,428	$216,927,409,000	$7,443	
Utah	3,271,614	$6,562,971,000	$2,006	
Vermont	643,085	$7,029,140,859	$10,930	flag
Virginia	8,631,384	$34,846,362,000	$4,037	
Washington	7,705,247	$93,371,863,000	$12,118	flag
West Virginia	1,793,755	$10,577,802,000	$5,897	
Wisconsin	5,893,725	$29,135,339,000	$4,943	
Wyoming	576,837	$8,902,153,260	$15,433	flag

TABLE B5: QUICK RATIO, STATES

State	Current Liabilities	Cash	Receivables	Quick Ratio	Red Flag?
Alabama	$4,414,992,000	$13,661,934,000	$3,400,963,000	3.86	
Alaska	$4,886,846,000	$87,447,099,000	$2,626,951,000	18.43	
Arizona	$11,929,458,000	$15,909,242,000	$5,087,329,000	1.76	
Arkansas	$3,727,715,000	$3,949,797,000	$2,191,275,000	1.65	
California	$198,218,449,000	$144,494,108,000	$59,822,856,000	1.03	
Colorado	$15,031,632,000	$15,153,857,000	$7,464,074,000	1.50	
Connecticut	$8,123,173,000	$11,846,663,000	$5,753,424,000	2.17	
Delaware	$2,596,317,000	$5,413,665,000	$1,211,534,000	2.55	
Florida	$25,959,853,000	$60,263,241,000	$7,212,449,000	2.60	
Georgia	$17,061,552,000	$35,084,466,000	$10,559,929,000	2.68	
Hawaii	$3,665,659,000	$2,291,623,000	$2,057,639,000	1.19	
Idaho	$2,416,822,000	$6,013,059,000	$1,377,095,000	3.06	
Illinois	$24,063,038,000	$26,016,622,000	$12,153,319,000	1.59	
Indiana	$9,146,630,000	$10,608,902,000	$3,842,832,000	1.58	
Iowa	$5,182,161,000	$11,581,600,000	$4,252,331,000	3.06	
Kansas	$3,463,897,000	$7,122,561,000	$2,848,903,000	2.88	
Kentucky	$4,146,870,000	$4,837,978,000	$3,979,858,000	2.13	
Louisiana	$16,601,434,000	$14,390,835,000	$8,792,387,000	1.40	
Maine	$2,648,870,000	$3,300,857,000	$1,675,944,000	1.88	
Maryland	$8,596,104,000	$12,125,516,000	$7,940,083,197	2.33	
Massachusetts	$15,991,084,000	$25,204,796,000	$9,514,832,000	2.17	
Michigan	$14,257,150,000	$28,629,284,000	$11,336,665,000	2.80	
Minnesota	$9,570,608,000	$30,260,689,000	$7,330,327,000	3.93	
Mississippi	$4,891,574,000	$12,837,399,000	$2,067,893,000	3.05	
Missouri	$6,162,734,000	$3,788,792,000	$7,758,898,000	1.87	
Montana	$2,894,858,000	$6,795,286,000	$1,192,298,000	2.76	
Nebraska	$4,102,411,000	$1,527,837,000	$2,614,382,000	1.01	
Nevada	$5,596,195,000	$9,751,881,000	$3,987,163,000	2.46	
New Hampshire	$1,863,898,000	$1,465,668,000	$1,052,988,000	1.35	
New Jersey	$16,451,038,352	$362,951,205	$5,904,314,082	0.38	flag
New Mexico	$6,681,349,000	$21,294,992,000	$6,264,171,000	4.12	
New York	$79,431,000,000	$99,386,000,000	$52,017,000,000	1.91	
North Carolina	$13,812,243,000	$34,661,919,000	$9,626,346,000	3.21	
North Dakota	$4,891,757,892	$834,999,957	$7,355,679,859	1.67	
Ohio	$20,105,872,000	$31,842,698,000	$7,924,385,000	1.98	
Oklahoma	$6,703,211,000	$16,274,383,000	$3,010,663,000	2.88	
Oregon	$6,471,746,000	$22,447,292,000	$3,957,082,000	4.08	
Pennsylvania	$17,570,987,000	$3,569,701,000	$11,338,515,000	0.85	flag
Rhode Island	$2,420,779,000	$4,205,627,000	$1,349,778,000	2.29	
South Carolina	$9,228,755,000	$7,103,125,000	$5,871,516,000	1.41	
South Dakota	$1,603,577,000	$3,372,416,000	$1,492,591,000	3.03	
Tennessee	$8,963,412,000	$29,069,315,000	$6,284,324,000	3.94	
Texas	$45,831,224,000	$89,470,260,000	$22,922,083,000	2.45	
Utah	$3,554,299,000	$15,173,688,000	$3,555,811,000	5.27	
Vermont	$1,811,542,964	$2,336,507,299	$674,908,082	1.66	
Virginia	$17,940,297,000	$16,507,864,000	$9,851,927,000	1.47	
Washington	$16,779,191,000	$28,702,422,000	$19,928,719,000	2.90	
West Virginia	$3,041,083,000	$8,894,541,000	$2,272,049,000	3.67	
Wisconsin	$10,794,544,000	$18,861,955,000	$8,115,507,000	2.50	
Wyoming	$6,412,250,250	$31,479,633,641	$1,812,715,812	5.19	

TABLE B6: RECEIVABLES AS % OF REVENUE, STATES

State	Receivables	Revenue	Receivables/Rev	Red Flag?
Alabama	$3,400,963,000	$36,145,461,000	9.41%	
Alaska	$2,626,951,000	$15,954,092,000	16.47%	
Arizona	$5,087,329,000	$63,342,902,000	8.03%	
Arkansas	$2,191,275,000	$30,525,010,000	7.18%	
California	$59,822,856,000	$449,779,072,000	13.30%	
Colorado	$7,464,074,000	$49,998,371,000	14.93%	
Connecticut	$5,753,424,000	$43,934,704,000	13.10%	
Delaware	$1,211,534,000	$13,719,480,000	8.83%	
Florida	$7,212,449,000	$140,273,000,000	5.14%	
Georgia	$10,559,929,000	$84,003,599,000	12.57%	
Hawaii	$2,057,639,000	$18,924,417,000	10.87%	
Idaho	$1,377,095,000	$15,928,864,000	8.65%	
Illinois	$12,153,319,000	$119,745,737,000	10.15%	
Indiana	$3,842,832,000	$52,075,385,000	7.38%	
Iowa	$4,252,331,000	$30,900,070,000	13.76%	
Kansas	$2,848,903,000	$24,251,484,000	11.75%	
Kentucky	$3,979,858,000	$42,585,402,000	9.35%	
Louisiana	$8,792,387,000	$48,354,898,000	18.18%	
Maine	$1,675,944,000	$13,370,985,000	12.53%	
Maryland	$7,940,083,197	$60,535,960,000	13.12%	
Massachusetts	$9,514,832,000	$91,028,754,000	10.45%	
Michigan	$11,336,665,000	$86,023,205,000	13.18%	
Minnesota	$7,330,327,000	$61,778,539,000	11.87%	
Mississippi	$2,067,893,000	$24,638,434,000	8.39%	
Missouri	$7,758,898,000	$42,035,432,000	18.46%	
Montana	$1,192,298,000	$9,661,761,000	12.34%	
Nebraska	$2,614,382,000	$14,246,426,000	18.35%	
Nevada	$3,987,163,000	$21,797,236,000	18.29%	
New Hampshire	$1,052,988,000	$10,303,049,000	10.22%	
New Jersey	$5,904,314,082	$95,179,753,700	6.20%	
New Mexico	$6,264,171,000	$39,931,243,000	15.69%	
New York	$52,017,000,000	$293,450,000,000	17.73%	
North Carolina	$9,626,346,000	$80,173,021,000	12.01%	
North Dakota	$7,355,679,859	$13,595,460,383	54.10%	flag
Ohio	$7,924,385,000	$94,876,682,000	8.35%	
Oklahoma	$3,010,663,000	$33,135,810,000	9.09%	
Oregon	$3,957,082,000	$49,518,175,000	7.99%	
Pennsylvania	$11,338,515,000	$121,690,334,000	9.32%	
Rhode Island	$1,349,778,000	$13,113,043,000	10.29%	
South Carolina	$5,871,516,000	$41,607,525,000	14.11%	
South Dakota	$1,492,591,000	$6,450,054,000	23.14%	
Tennessee	$6,284,324,000	$49,624,332,000	12.66%	
Texas	$22,922,083,000	$237,989,836,000	9.63%	
Utah	$3,555,811,000	$24,277,085,000	14.65%	
Vermont	$674,908,082	$8,757,784,852	7.71%	
Virginia	$9,851,927,000	$72,374,541,000	13.61%	
Washington	$19,928,719,000	$91,889,102,000	21.69%	
West Virginia	$2,272,049,000	$19,888,194,000	11.42%	
Wisconsin	$8,115,507,000	$51,566,041,000	15.74%	
Wyoming	$1,812,715,812	$7,976,826,154	22.72%	

TABLE B7: CASH AS % OF ASSETS, STATES

State	Cash	Total Assets	Cash as % Assets	Red Flag?
Alabama	$13,661,934,000	$48,253,269,000	28.31%	
Alaska	$87,447,099,000	$103,767,182,000	84.27%	
Arizona	$15,909,242,000	$74,614,337,000	21.32%	
Arkansas	$3,949,797,000	$37,956,112,000	10.41%	
California	$144,494,108,000	$449,958,912,000	32.11%	
Colorado	$15,153,857,000	$62,736,138,000	24.15%	
Connecticut	$11,846,663,000	$45,378,457,000	26.11%	
Delaware	$5,413,665,000	$19,252,285,000	28.12%	
Florida	$60,263,241,000	$213,264,588,000	28.26%	
Georgia	$35,084,466,000	$96,910,573,000	36.20%	
Hawaii	$2,291,623,000	$30,733,824,000	7.46%	flag
Idaho	$6,013,059,000	$25,239,929,000	23.82%	
Illinois	$26,016,622,000	$80,767,221,000	32.21%	
Indiana	$10,608,902,000	$45,752,216,000	23.19%	
Iowa	$11,581,600,000	$40,438,873,000	28.64%	
Kansas	$7,122,561,000	$28,065,387,000	25.38%	
Kentucky	$4,837,978,000	$44,136,826,000	10.96%	
Louisiana	$14,390,835,000	$53,694,167,000	26.80%	
Maine	$3,300,857,000	$12,092,852,000	27.30%	
Maryland	$12,125,516,000	$70,410,874,000	17.22%	
Massachusetts	$25,204,796,000	$58,683,423,000	42.95%	
Michigan	$28,629,284,000	$73,576,618,000	38.91%	
Minnesota	$30,260,689,000	$65,944,934,000	45.89%	
Mississippi	$12,837,399,000	$35,851,289,000	35.81%	
Missouri	$3,788,792,000	$62,504,282,000	6.06%	flag
Montana	$6,795,286,000	$19,837,789,000	34.25%	
Nebraska	$1,527,837,000	$24,639,377,000	6.20%	flag
Nevada	$9,751,881,000	$27,806,065,000	35.07%	
New Hampshire	$1,465,668,000	$10,597,603,000	13.83%	
New Jersey	$362,951,205	$80,656,652,950	0.45%	flag
New Mexico	$21,294,992,000	$78,546,423,000	27.11%	
New York	$99,386,000,000	$273,931,000,000	36.28%	
North Carolina	$34,661,919,000	$117,807,507,000	29.42%	
North Dakota	$834,999,957	$43,362,886,060	1.93%	flag
Ohio	$31,842,698,000	$101,390,621,000	31.41%	
Oklahoma	$16,274,383,000	$42,748,367,000	38.07%	
Oregon	$22,447,292,000	$59,699,135,000	37.60%	
Pennsylvania	$3,569,701,000	$102,136,161,000	3.50%	flag
Rhode Island	$4,205,627,000	$11,682,718,000	36.00%	
South Carolina	$7,103,125,000	$51,008,258,000	13.93%	
South Dakota	$3,372,416,000	$11,585,378,000	29.11%	
Tennessee	$29,069,315,000	$72,206,670,000	40.26%	
Texas	$89,470,260,000	$458,455,103,000	19.52%	
Utah	$15,173,688,000	$49,566,056,000	30.61%	
Vermont	$2,336,507,299	$8,021,052,878	29.13%	
Virginia	$16,507,864,000	$88,212,287,000	18.71%	
Washington	$28,702,422,000	$133,741,566,000	21.46%	
West Virginia	$8,894,541,000	$25,662,827,000	34.66%	
Wisconsin	$18,861,955,000	$66,213,928,000	28.49%	
Wyoming	$31,479,633,641	$34,905,978,195	90.18%	

TABLE B8: SOLVENCY RATIO (STATES FY23)

State	Total Liabilities	Revenue	Solvency Ratio	Red Flag?
Alabama	$16,833,587,000	$36,145,461,000	0.47	
Alaska	$10,899,062,000	$15,954,092,000	0.68	
Arizona	$24,624,370,000	$63,342,902,000	0.39	
Arkansas	$12,000,837,000	$30,525,010,000	0.39	
California	$496,813,568,000	$449,779,072,000	1.10	
Colorado	$43,122,163,000	$49,998,371,000	0.86	
Connecticut	$94,427,521,000	$43,934,704,000	2.15	flag
Delaware	$17,358,808,000	$13,719,480,000	1.27	
Florida	$71,818,096,000	$140,273,000,000	0.51	
Georgia	$48,233,574,000	$84,003,599,000	0.57	
Hawaii	$27,517,241,000	$18,924,417,000	1.45	
Idaho	$4,828,266,000	$15,928,864,000	0.30	
Illinois	$222,819,634,000	$119,745,737,000	1.86	
Indiana	$20,187,034,000	$52,075,385,000	0.39	
Iowa	$10,146,829,000	$30,900,070,000	0.33	
Kansas	$10,067,331,000	$24,251,484,000	0.42	
Kentucky	$42,245,074,000	$42,585,402,000	0.99	
Louisiana	$38,580,395,000	$48,354,898,000	0.80	
Maine	$8,958,318,000	$13,370,985,000	0.67	
Maryland	$60,634,422,000	$60,535,960,000	1.00	
Massachusetts	$120,087,842,000	$91,028,754,000	1.32	
Michigan	$39,207,960,000	$86,023,205,000	0.46	
Minnesota	$23,363,306,000	$61,778,539,000	0.38	
Mississippi	$14,166,100,000	$24,638,434,000	0.57	
Missouri	$21,161,630,000	$42,035,432,000	0.50	
Montana	$5,848,400,000	$9,661,761,000	0.61	
Nebraska	$4,909,995,000	$14,246,426,000	0.34	
Nevada	$12,067,219,000	$21,797,236,000	0.55	
New Hampshire	$6,024,839,000	$10,303,049,000	0.58	
New Jersey	$213,348,921,663	$95,179,753,700	2.24	flag
New Mexico	$18,288,736,000	$39,931,243,000	0.46	
New York	$233,269,000,000	$293,450,000,000	0.79	
North Carolina	$32,215,972,000	$80,173,021,000	0.40	
North Dakota	$10,406,706,743	$13,595,460,383	0.77	
Ohio	$55,767,776,000	$94,876,682,000	0.59	
Oklahoma	$11,365,887,000	$33,135,810,000	0.34	
Oregon	$26,140,619,000	$49,518,175,000	0.53	
Pennsylvania	$76,348,853,000	$121,690,334,000	0.63	
Rhode Island	$8,880,698,000	$13,113,043,000	0.68	
South Carolina	$18,316,175,000	$41,607,525,000	0.44	
South Dakota	$2,461,212,000	$6,450,054,000	0.38	
Tennessee	$13,489,510,000	$49,624,332,000	0.27	
Texas	$216,927,409,000	$237,989,836,000	0.91	
Utah	$6,562,971,000	$24,277,085,000	0.27	
Vermont	$7,029,140,859	$8,757,784,852	0.80	
Virginia	$34,846,362,000	$72,374,541,000	0.48	
Washington	$93,371,863,000	$91,889,102,000	1.02	
West Virginia	$10,577,802,000	$19,888,194,000	0.53	
Wisconsin	$29,135,339,000	$51,566,041,000	0.57	
Wyoming	$8,902,153,260	$7,976,826,154	1.12	

TABLE B9: DEBT RATIO, CITIES

City	Total Liabilities	Total Assets	Debt Ratio	Red Flag?
AK - Anchorage	$978,547,877	$2,016,849,565	48.52%	
AZ - Chandler	$910,225,286	$2,491,794,776	36.53%	
AZ - Gilbert	$1,252,812,963	$3,497,829,273	35.82%	
AZ - Glendale	$1,424,092,000	$2,738,449,000	52.00%	
AZ - Mesa	$4,085,284,000	$5,270,858,000	77.51%	
AZ - Phoenix	$14,130,475,000	$22,922,780,000	61.64%	
AZ - Scottsdale	$1,561,469,000	$7,887,439,000	19.80%	
AZ - Tucson	$3,411,771,259	$5,943,477,763	57.40%	
CA - Anaheim	$3,381,352,000	$5,598,906,000	60.39%	
CA - Bakersfield	$930,002,245	$3,073,009,439	30.26%	
CA - Chula Vista	$700,254,011	$2,456,001,018	28.51%	
CA - Fremont	$709,447,239	$1,563,645,873	45.37%	
CA - Fresno	$1,776,507,000	$4,660,769,000	38.12%	
CA - Irvine	$639,368,000	$4,345,398,000	14.71%	
CA - Long Beach	$5,107,843,000	$10,315,441,000	49.52%	
CA - Los Angeles	$58,786,276,000	$86,880,646,000	67.66%	
CA - Oakland	$3,908,738,000	$4,401,572,000	88.80%	
CA - Riverside	$2,562,974,000	$4,792,427,000	53.48%	
CA - Sacramento	$3,327,481,000	$5,693,595,000	58.44%	
CA - San Diego	$8,058,538,000	$18,243,416,000	44.17%	
CA - San Francisco	$37,462,728,000	$51,468,524,000	72.79%	
CA - San Jose	$7,665,041,000	$11,313,707,000	67.75%	
CA - Santa Ana	$1,295,879,858	$2,044,223,804	63.39%	
CA - Santa Clarita	$256,202,427	$1,821,974,754	14.06%	
CA - Stockton	$1,269,438,098	$2,965,572,932	42.81%	
CO - Aurora	$1,419,092,509	$8,386,987,679	16.92%	
CO - Colorado Springs	$4,272,240,450	$8,922,829,458	47.88%	
CO - Denver	$14,270,889,000	$20,712,827,000	68.90%	
FL - Jacksonville	$7,762,366,000	$5,953,166,000	130.39%	flag
FL - Miami	$3,304,991,327	$2,464,148,254	134.12%	flag
FL - Orlando	$1,871,377,726	$4,181,322,437	44.76%	
FL - St. Petersburg	$1,590,728,512	$2,907,756,881	54.71%	
FL - Tampa	$2,502,867,278	$4,880,323,837	51.28%	
GA - Atlanta	$11,317,408,000	$20,531,414,000	55.12%	
HI - Honolulu	$12,011,451,000	$18,014,855,000	66.68%	
ID - Boise	$469,514,000	$1,927,946,000	24.35%	
IL - Chicago	$77,011,860,000	$49,838,182,000	154.52%	flag
IN - Fort Wayne	$1,645,020,703	$3,382,555,934	48.63%	
IN - Indianapolis	$3,707,940,000	$4,113,875,000	90.13%	
KS - Wichita	$2,116,941,543	$4,905,817,882	43.15%	
KY - Lexington	$1,763,756,666	$2,051,437,038	85.98%	
KY - Louisville	$2,655,843,429	$3,189,927,827	83.26%	
LA - Baton Rouge	$3,955,519,492	$4,406,952,953	89.76%	
LA - New Orleans	$2,744,268,000	$3,552,830,000	77.24%	
MA - Boston	$7,786,910,000	$6,434,389,000	121.02%	flag
MD - Baltimore	$9,697,833,000	$13,655,429,000	71.02%	
MI - Detroit	$6,073,507,745	$7,645,599,492	79.44%	
MN - Minneapolis	$1,979,591,000	$4,864,431,000	40.70%	
MN - Saint Paul	$1,242,612,096	$2,799,478,649	44.39%	
MO - Kansas City	$6,426,376,000	$11,684,728,000	55.00%	
MO - St. Louis	$3,695,431,000	$4,901,547,000	75.39%	
NC - Charlotte	$7,941,980,000	$20,812,117,000	38.16%	
NC - Durham	$1,108,323,674	$2,930,312,804	37.82%	
NC - Greensboro	$1,376,203,913	$2,625,280,421	52.42%	
NC - Raleigh	$2,535,487,928	$5,875,711,138	43.15%	
NC - Winston-Salem	$1,293,083,525	$2,623,293,167	49.29%	
NE - Lincoln	$1,663,287,328	$4,540,724,620	36.63%	
NE - Omaha	$3,466,608,072	$4,506,931,223	76.92%	

City	Total Liabilities	Total Assets	Debt Ratio	Red Flag?
NJ - Jersey City	$3,216,442,320	$2,078,735,354	154.73%	flag
NJ - Newark	Indeterminate	$703,097,536	-	-
NM - Albuquerque	$2,304,633,637	$5,996,001,041	38.44%	
NV - Henderson	$1,280,394,279	$4,275,776,039	29.95%	
NV - Las Vegas	$2,115,901,296	$6,913,661,336	30.60%	
NV - North Las Vegas	$923,098,136	$2,953,853,797	31.25%	
NV - Reno	$1,258,995,065	$2,201,234,781	57.19%	
NY - Buffalo	$2,472,136,692	$1,739,338,125	142.13%	flag
NY - New York	$315,864,846,000	$156,614,103,000	201.68%	flag
OH - Cincinnati	$3,521,435,000	$4,755,473,000	74.05%	
OH - Cleveland	$3,868,895,000	$7,368,227,000	52.51%	
OH - Columbus	$8,086,684,000	$11,646,053,000	69.44%	
OH - Toledo	$1,905,123,000	$3,005,832,000	63.38%	
OK - Oklahoma City	$2,361,863,000	$5,272,212,000	44.80%	
OK - Tulsa	$1,302,158,000	$4,078,602,000	31.93%	
OR - Portland	$8,778,934,672	$11,448,981,439	76.68%	
PA - Philadelphia	$20,074,098,000	$17,846,243,000	112.48%	flag
PA - Pittsburgh	$2,009,810,599	$963,687,783	208.55%	flag
TN - Memphis	$5,155,493,000	$8,267,281,000	62.36%	
TN - Nashville	$8,794,158,289	$11,917,940,526	73.79%	
TX - Arlington	$1,947,509,000	$4,964,702,000	39.23%	
TX - Austin	$17,124,297,000	$20,991,623,000	81.58%	
TX - Corpus Christi	$2,210,211,615	$4,156,613,760	53.17%	
TX - Dallas	$15,378,526,000	$17,968,031,000	85.59%	
TX - El Paso	$3,131,165,430	$3,781,305,238	82.81%	
TX - Fort Worth	$6,654,236,000	$11,276,830,000	59.01%	
TX - Garland	$2,043,583,254	$3,333,165,446	61.31%	
TX - Houston	$21,583,107,000	$30,117,736,000	71.66%	
TX - Irving	$1,345,922,727	$2,590,891,138	51.95%	
TX - Laredo	$1,635,413,611	$2,553,342,935	64.05%	
TX - Lubbock	$2,095,619,697	$3,468,339,849	60.42%	
TX - Plano	$1,053,136,523	$2,699,814,392	39.01%	
TX - San Antonio	$7,286,699,000	$10,141,130,000	71.85%	
VA - Chesapeake	$1,051,231,508	$3,436,276,100	30.59%	
VA - Norfolk	$2,374,077,948	$3,393,378,216	69.96%	
VA - Richmond	$2,565,021,295	$4,117,088,815	62.30%	
VA - Virginia Beach	$2,083,499,865	$6,450,859,135	32.30%	
WA - Seattle	$10,201,181,000	$19,165,021,000	53.23%	
WA - Spokane	$910,801,322	$3,295,712,582	27.64%	
Washington D.C.	$19,832,339,000	$28,451,445,000	69.71%	
WI - Madison	$1,279,970,538	$3,347,755,855	38.23%	
WI - Milwaukee	$4,651,870,000	$4,276,067,000	108.79%	flag

TABLE B10: UNRESTRICTED NET POSITION, CITIES

City	Unrestricted Net Position	Total Assets	Unres/Assets	Red Flag?
AK - Anchorage	$112,670,529	$2,016,849,565	5.59%	
AZ - Chandler	$419,329,798	$2,491,794,776	16.83%	
AZ - Gilbert	$647,077,143	$3,497,829,273	18.50%	
AZ - Glendale	($109,762,000)	$2,738,449,000	-4.01%	flag
AZ - Mesa	($603,154,000)	$5,270,858,000	-11.44%	flag
AZ - Phoenix	($1,021,659,000)	$22,922,780,000	-4.46%	flag
AZ - Scottsdale	$518,741,000	$7,887,439,000	6.58%	
AZ - Tucson	($999,802,260)	$5,943,477,763	-16.82%	flag
CA - Anaheim	($371,253,000)	$5,598,906,000	-6.63%	flag
CA - Bakersfield	$124,033,133	$3,073,009,439	4.04%	
CA - Chula Vista	$32,179,611	$2,456,001,018	1.31%	
CA - Fremont	($178,901,525)	$1,563,645,873	-11.44%	flag
CA - Fresno	$439,952,000	$4,660,769,000	9.44%	
CA - Irvine	$563,130,000	$4,345,398,000	12.96%	
CA - Long Beach	($194,999,000)	$10,315,441,000	-1.89%	flag
CA - Los Angeles	$971,891,000	$86,880,646,000	1.12%	
CA - Oakland	($1,233,796,000)	$4,401,572,000	-28.03%	flag
CA - Riverside	$40,246,000	$4,792,427,000	0.84%	
CA - Sacramento	($142,282,000)	$5,693,595,000	-2.50%	flag
CA - San Diego	($1,709,967,000)	$18,243,416,000	-9.37%	flag
CA - San Francisco	($1,666,540,000)	$51,468,524,000	-3.24%	flag
CA - San Jose	($2,082,253,000)	$11,313,707,000	-18.40%	flag
CA - Santa Ana	($468,934,360)	$2,044,223,804	-22.94%	flag
CA - Santa Clarita	$199,345,044	$1,821,974,754	10.94%	
CA - Stockton	$69,984,602	$2,965,572,932	2.36%	
CO - Aurora	$599,753,662	$8,386,987,679	7.15%	
CO - Colorado Springs	$270,838,787	$8,922,829,458	3.04%	
CO - Denver	$627,709,000	$20,712,827,000	3.03%	
FL - Jacksonville	($2,621,775,000)	$5,953,166,000	-44.04%	flag
FL - Miami	($2,096,719,378)	$2,464,148,254	-85.09%	flag
FL - Orlando	$195,175,832	$4,181,322,437	4.67%	
FL - St. Petersburg	$548,085,197	$2,907,756,881	18.85%	
FL - Tampa	$650,728,602	$4,880,323,837	13.33%	
GA - Atlanta	($169,748,000)	$20,531,414,000	-0.83%	flag
HI - Honolulu	($2,162,596,000)	$18,014,855,000	-12.00%	flag
ID - Boise	$284,120,000	$1,927,946,000	14.74%	
IL - Chicago	($38,194,153,000)	$49,838,182,000	-76.64%	flag
IN - Fort Wayne	$102,692,163	$3,382,555,934	3.04%	
IN - Indianapolis	($864,153,000)	$4,113,875,000	-21.01%	flag
KS - Wichita	$268,000,731	$4,905,817,882	5.46%	
KY - Lexington	($665,712,203)	$2,051,437,038	-32.45%	flag
KY - Louisville	($43,441,455)	$3,189,927,827	-1.36%	flag
LA - Baton Rouge	($1,277,385,528)	$4,406,952,953	-28.99%	flag
LA - New Orleans	($1,238,295,000)	$3,552,830,000	-34.85%	flag
MA - Boston	($1,978,608,000)	$6,434,389,000	-30.75%	flag
MD - Baltimore	($2,707,513,000)	$13,655,429,000	-19.83%	flag
MI - Detroit	($313,991,800)	$7,645,599,492	-4.11%	flag
MN - Minneapolis	($1,987,000)	$4,864,431,000	-0.04%	flag
MN - Saint Paul	($272,325,073)	$2,799,478,649	-9.73%	flag

City	Unrestricted Net Position	Total Assets	Unres/Assets	Red Flag?
MO - Kansas City	($168,417,000)	$11,684,728,000	-1.44%	flag
MO - St. Louis	($822,772,000)	$4,901,547,000	-16.79%	flag
NC - Charlotte	$747,059,000	$20,812,117,000	3.59%	
NC - Durham	$15,432,125	$2,930,312,804	0.53%	
NC - Greensboro	($19,647,663)	$2,625,280,421	-0.75%	flag
NC - Raleigh	$659,336,149	$5,875,711,138	11.22%	
NC - Winston-Salem	$262,133,868	$2,623,293,167	9.99%	
NE - Lincoln	$469,502,872	$4,540,724,620	10.34%	
NE - Omaha	($1,077,598,237)	$4,506,931,223	-23.91%	flag
NJ - Jersey City	Indeterminate	$2,078,735,354	-	-
NJ - Newark	Indeterminate	$703,097,536	-	-
NM - Albuquerque	($692,648,466)	$5,996,001,041	-11.55%	flag
NV - Henderson	$38,512,347	$4,275,776,039	0.90%	
NV - Las Vegas	$71,007,047	$6,913,661,336	1.03%	
NV - North Las Vegas	$425,170,038	$2,953,853,797	14.39%	
NV - Reno	($158,473,618)	$2,201,234,781	-7.20%	flag
NY - Buffalo	($1,362,370,491)	$1,739,338,125	-78.33%	flag
NY - New York	($188,634,160,000)	$156,614,103,000	-120.45%	flag
OH - Cincinnati	($1,193,781,000)	$4,755,473,000	-25.10%	flag
OH - Cleveland	$709,672,000	$7,368,227,000	9.63%	
OH - Columbus	($109,232,000)	$11,646,053,000	-0.94%	flag
OH - Toledo	($85,413,000)	$3,005,832,000	-2.84%	flag
OK - Oklahoma City	$111,144,000	$5,272,212,000	2.11%	
OK - Tulsa	($83,138,000)	$4,078,602,000	-2.04%	flag
OR - Portland	($4,402,412,770)	$11,448,981,439	-38.45%	flag
PA - Philadelphia	($7,026,070,000)	$17,846,243,000	-39.37%	flag
PA - Pittsburgh	($1,273,786,913)	$963,687,783	-132.18%	flag
TN - Memphis	($1,714,102,000)	$8,267,281,000	-20.73%	flag
TN - Nashville	($1,717,876,782)	$11,917,940,526	-14.41%	flag
TX - Arlington	$226,359,000	$4,964,702,000	4.56%	
TX - Austin	($3,739,384,000)	$20,991,623,000	-17.81%	flag
TX - Corpus Christi	$178,735,135	$4,156,613,760	4.30%	
TX - Dallas	($4,600,416,000)	$17,968,031,000	-25.60%	flag
TX - El Paso	($295,204,852)	$3,781,305,238	-7.81%	flag
TX - Fort Worth	($1,208,065,000)	$11,276,830,000	-10.71%	flag
TX - Garland	$242,135,570	$3,333,165,446	7.26%	
TX - Houston	($4,818,379,000)	$30,117,736,000	-16.00%	flag
TX - Irving	$167,760,278	$2,590,891,138	6.48%	
TX - Laredo	($154,165,049)	$2,553,342,935	-6.04%	flag
TX - Lubbock	($67,353,502)	$3,468,339,849	-1.94%	flag
TX - Plano	$394,825,303	$2,699,814,392	14.62%	
TX - San Antonio	($739,937,000)	$10,141,130,000	-7.30%	flag
VA - Chesapeake	$684,893,634	$3,436,276,100	19.93%	
VA - Norfolk	$164,862,937	$3,393,378,216	4.86%	
VA - Richmond	$241,123,502	$4,117,088,815	5.86%	
VA - Virginia Beach	$590,702,076	$6,450,859,135	9.16%	
WA - Seattle	($161,389,000)	$19,165,021,000	-0.84%	flag
WA - Spokane	($6,810,265)	$3,295,712,582	-0.21%	flag
Washington D.C.	$2,722,630,000	$28,451,445,000	9.57%	
WI - Madison	$165,057,329	$3,347,755,855	4.93%	
WI - Milwaukee	($2,876,007,000)	$4,276,067,000	-67.26%	flag

TABLE B11: REVENUES – EXPENDITURES, CITIES

City	Revenues	Expenditures	Rev - Exp	Red Flag?
AK - Anchorage	$832,705,217	$646,930,708	$185,774,509	
AZ - Chandler	$692,065,070	$573,359,990	$118,705,080	
AZ - Gilbert	$580,780,289	$452,227,810	$128,552,479	
AZ - Glendale	$750,345,000	$571,244,000	$179,101,000	
AZ - Mesa	$1,407,534,000	$1,268,326,000	$139,208,000	
AZ - Phoenix	$6,010,705,000	$4,652,701,000	$1,358,004,000	
AZ - Scottsdale	$992,047,000	$715,872,000	$276,175,000	
AZ - Tucson	$1,546,628,504	$1,282,301,376	$264,327,128	
CA - Anaheim	$1,593,865,000	$1,336,249,000	$257,616,000	
CA - Bakersfield	$692,764,000	$605,802,000	$86,962,000	
CA - Chula Vista	$506,851,072	$371,188,143	$135,662,929	
CA - Fremont	$382,044,861	$355,064,315	$26,980,546	
CA - Fresno	$1,297,606,000	$1,087,907,000	$209,699,000	
CA - Irvine	$1,210,724,000	$463,721,000	$747,003,000	
CA - Long Beach	$2,577,206,000	$2,297,029,000	$280,177,000	
CA - Los Angeles	$21,633,543,000	$19,564,849,000	$2,068,694,000	
CA - Oakland	$1,627,660,000	$1,318,931,000	$308,729,000	
CA - Riverside	$1,138,001,000	$1,012,309,000	$125,692,000	
CA - Sacramento	$1,464,000,000	$1,382,000,000	$82,000,000	
CA - San Diego	$4,274,003,000	$3,640,873,000	$633,130,000	
CA - San Francisco	$14,206,115,000	$13,428,337,000	$777,778,000	
CA - San Jose	$3,346,617,000	$3,111,442,000	$235,175,000	
CA - Santa Ana	$708,424,331	$667,100,000	$41,324,331	
CA - Santa Clarita	$306,838,942	$227,069,907	$79,769,035	
CA - Stockton	$648,679,000	$514,564,000	$134,115,000	
CO - Aurora	$1,317,172,000	$898,750,000	$418,422,000	
CO - Colorado Springs	$1,933,151,129	$1,673,377,000	$259,774,129	
CO - Denver	$5,206,355,000	$4,264,180,000	$942,175,000	
FL - Jacksonville	$2,691,878,000	$2,665,840,000	$26,038,000	
FL - Miami	$1,373,983,040	$1,346,485,693	$27,497,347	
FL - Orlando	$1,227,500,000	$1,070,600,000	$156,900,000	
FL - St. Petersburg	$826,235,466	$723,522,368	$102,713,098	
FL - Tampa	$1,346,131,000	$1,236,151,000	$109,980,000	
GA - Atlanta	$3,457,509,000	$2,494,711,000	$962,798,000	
HI - Honolulu	$3,856,588,000	$2,803,744,000	$1,052,844,000	
ID - Boise	$574,925,000	$523,807,000	$51,118,000	
IL - Chicago	$15,025,035,000	$15,605,040,000	($580,005,000)	flag
IN - Fort Wayne	$682,700,529	$534,066,276	$148,634,253	
IN - Indianapolis	$1,481,743,000	$1,307,513,000	$174,230,000	
KS - Wichita	$833,900,000	$705,200,000	$128,700,000	
KY - Lexington	$796,275,000	$732,734,000	$63,541,000	
KY - Louisville	$1,089,382,000	$1,088,994,000	$388,000	
LA - Baton Rouge	$1,140,966,279	$895,478,450	$245,487,829	
LA - New Orleans	$1,426,579,000	$1,255,699,000	$170,880,000	
MA - Boston	$5,197,997,000	$4,996,357,000	$201,640,000	
MD - Baltimore	$3,624,440,000	$3,803,423,000	($178,983,000)	flag
MI - Detroit	$2,788,250,244	$1,985,814,362	$802,435,882	
MN - Minneapolis	$1,330,095,000	$1,180,266,000	$149,829,000	
MN - Saint Paul	$826,859,408	$755,954,000	$70,905,408	

City	Revenues	Expenditures	Rev - Exp	Red Flag?
MO - Kansas City	$2,418,943,000	$2,087,715,000	$331,228,000	
MO - St. Louis	$1,812,535,000	$1,203,375,000	$609,160,000	
NC - Charlotte	$2,949,316,000	$2,373,159,000	$576,157,000	
NC - Durham	$654,181,230	$557,164,000	$97,017,230	
NC - Greensboro	$773,928,000	$671,046,000	$102,882,000	
NC - Raleigh	$1,226,068,648	$921,241,684	$304,826,964	
NC - Winston-Salem	$556,818,396	$454,825,018	$101,993,378	
NE - Lincoln	$1,069,309,707	$892,402,001	$176,907,706	
NE - Omaha	$1,199,648,019	$862,800,000	$336,848,019	
NJ - Jersey City	$1,409,456,071	$1,408,911,940	$544,131	
NJ - Newark	$1,115,115,456	$1,080,939,061	$34,176,395	
NM - Albuquerque	$1,373,600,000	$1,301,900,000	$71,700,000	
NV - Henderson	$895,563,572	$667,969,314	$227,594,258	
NV - Las Vegas	$1,437,181,731	$1,267,487,972	$169,693,759	
NV - North Las Vegas	$655,111,311	$473,017,941	$182,093,370	
NV - Reno	$549,086,324	$484,842,878	$64,243,446	
NY - Buffalo	$751,346,853	$758,295,978	($6,949,125)	flag
NY - New York	$110,250,111,000	$106,778,311,000	$3,471,800,000	
OH - Cincinnati	$1,174,018,000	$921,392,000	$252,626,000	
OH - Cleveland	$1,926,653,000	$1,603,305,000	$323,348,000	
OH - Columbus	$2,822,627,000	$2,564,263,000	$258,364,000	
OH - Toledo	$727,902,000	$629,851,000	$98,051,000	
OK - Oklahoma City	$1,319,659,000	$1,051,256,000	$268,403,000	
OK - Tulsa	$841,714,000	$661,652,000	$180,062,000	
OR - Portland	$2,080,053,292	$1,826,743,384	$253,309,908	
PA - Philadelphia	$10,849,722,000	$9,444,341,000	$1,405,381,000	
PA - Pittsburgh	$842,903,062	$733,000,000	$109,903,062	
TN - Memphis	$3,501,895,000	$3,048,205,000	$453,690,000	
TN - Nashville	$4,376,611,960	$3,454,088,712	$922,523,248	
TX - Arlington	$808,722,000	$704,200,000	$104,522,000	
TX - Austin	$5,688,075,000	$5,618,778,000	$69,297,000	
TX - Corpus Christi	$896,993,000	$727,737,000	$169,256,000	
TX - Dallas	$4,129,864,000	$3,370,793,000	$759,071,000	
TX - El Paso	$1,149,392,863	$1,015,998,946	$133,393,917	
TX - Fort Worth	$2,625,366,000	$2,024,061,000	$601,305,000	
TX - Garland	$935,347,489	$794,042,684	$141,304,805	
TX - Houston	$6,850,786,000	$5,136,451,000	$1,714,335,000	
TX - Irving	$663,055,745	$505,958,902	$157,096,843	
TX - Laredo	$682,699,323	$584,983,153	$97,716,170	
TX - Lubbock	$971,594,000	$908,275,796	$63,318,204	
TX - Plano	$772,229,896	$698,086,547	$74,143,349	
TX - San Antonio	$3,182,896,000	$2,985,245,000	$197,651,000	
VA - Chesapeake	$1,081,987,327	$921,950,739	$160,036,588	
VA - Norfolk	$1,171,598,660	$939,576,399	$232,022,261	
VA - Richmond	$1,543,943,233	$1,328,154,465	$215,788,768	
VA - Virginia Beach	$1,956,100,000	$1,765,500,000	$190,600,000	
WA - Seattle	$5,786,431,000	$5,198,060,000	$588,371,000	
WA - Spokane	$704,354,595	$680,187,120	$24,167,475	
Washington D.C.	$19,260,974,000	$19,343,635,000	($82,661,000)	flag
WI - Madison	$846,009,000	$681,976,444	$164,032,556	
WI - Milwaukee	$1,471,884,000	$1,405,016,000	$66,868,000	

TABLE B12: LIABILITIES PER CAPITA, CITIES

City	Population	Total Liabilities	Liabilities per Capita	Red Flag
AK - Anchorage	286,075	$978,547,877	$3,421	
AZ - Chandler	276,010	$910,225,286	$3,298	
AZ - Gilbert	267,932	$1,252,812,963	$4,676	
AZ - Glendale	248,374	$1,424,092,000	$5,734	
AZ - Mesa	504,300	$4,085,284,000	$8,101	
AZ - Phoenix	1,608,190	$14,130,475,000	$8,787	
AZ - Scottsdale	241,339	$1,561,469,000	$6,470	
AZ - Tucson	542,656	$3,411,771,259	$6,287	
CA - Anaheim	346,825	$3,381,352,000	$9,749	
CA - Bakersfield	404,440	$930,002,245	$2,299	
CA - Chula Vista	275,500	$700,254,011	$2,542	
CA - Fremont	230,493	$709,447,239	$3,078	
CA - Fresno	542,252	$1,776,507,000	$3,276	
CA - Irvine	307,665	$639,368,000	$2,078	
CA - Long Beach	466,775	$5,107,843,000	$10,943	flag
CA - Los Angeles	3,898,767	$58,786,276,000	$15,078	flag
CA - Oakland	440,660	$3,908,738,000	$8,870	
CA - Riverside	315,014	$2,562,974,000	$8,136	
CA - Sacramento	524,924	$3,327,481,000	$6,339	
CA - San Diego	1,386,960	$8,058,538,000	$5,810	
CA - San Francisco	873,959	$37,462,728,000	$42,866	flag
CA - San Jose	1,013,221	$7,665,041,000	$7,565	
CA - Santa Ana	310,555	$1,295,879,858	$4,173	
CA - Santa Clarita	228,679	$256,202,427	$1,120	
CA - Stockton	320,810	$1,269,438,098	$3,957	
CO - Aurora	386,324	$1,419,092,509	$3,673	
CO - Colorado Springs	479,016	$4,272,240,450	$8,919	
CO - Denver	715,538	$14,270,889,000	$19,944	flag
FL - Jacksonville	1,031,000	$7,762,366,000	$7,529	
FL - Miami	442,260	$3,304,991,327	$7,473	
FL - Orlando	307,683	$1,871,377,726	$6,082	
FL - St. Petersburg	258,356	$1,590,728,512	$6,157	
FL - Tampa	384,661	$2,502,867,278	$6,507	
GA - Atlanta	498,722	$11,317,408,000	$22,693	flag
HI - Honolulu	1,016,506	$12,011,451,000	$11,816	flag
ID - Boise	235,712	$469,514,000	$1,992	
IL - Chicago	2,746,352	$77,011,860,000	$28,042	flag
IN - Fort Wayne	263,914	$1,645,020,703	$6,233	
IN - Indianapolis	977,213	$3,707,940,000	$3,794	
KS - Wichita	397,547	$2,116,941,543	$5,325	
KY - Lexington	322,567	$1,763,756,666	$5,468	
KY - Louisville	782,956	$2,655,843,429	$3,392	
LA - Baton Rouge	226,916	$3,955,519,492	$17,432	flag
LA - New Orleans	383,998	$2,744,268,000	$7,147	
MA - Boston	675,647	$7,786,910,000	$11,525	flag
MD - Baltimore	585,693	$9,697,833,000	$16,558	flag
MI - Detroit	639,111	$6,073,507,745	$9,503	
MN - Minneapolis	429,985	$1,979,591,000	$4,604	
MN - Saint Paul	311,518	$1,242,612,096	$3,989	

City	Population	Total Liabilities	Liabilities per Capita	Red Flag
MO - Kansas City	507,971	$6,426,376,000	$12,651	flag
MO - St. Louis	301,574	$3,695,431,000	$12,254	flag
NC - Charlotte	874,607	$7,941,980,000	$9,081	
NC - Durham	283,588	$1,108,323,674	$3,908	
NC - Greensboro	299,101	$1,376,203,913	$4,601	
NC - Raleigh	467,762	$2,535,487,928	$5,420	
NC - Winston-Salem	249,562	$1,293,083,525	$5,181	
NE - Lincoln	291,105	$1,663,287,328	$5,714	
NE - Omaha	491,743	$3,466,608,072	$7,050	
NJ - Jersey City	292,754	$3,216,442,320	$10,987	flag
NJ - Newark	311,552	Indeterminate	-	-
NM - Albuquerque	564,581	$2,304,633,637	$4,082	
NV - Henderson	317,310	$1,280,394,279	$4,035	
NV - Las Vegas	641,903	$2,115,901,296	$3,296	
NV - North Las Vegas	259,520	$923,098,136	$3,557	
NV - Reno	264,147	$1,258,995,065	$4,766	
NY - Buffalo	278,301	$2,472,136,692	$8,883	
NY - New York	8,804,194	$315,864,846,000	$35,877	flag
OH - Cincinnati	309,561	$3,521,435,000	$11,376	flag
OH - Cleveland	372,632	$3,868,895,000	$10,383	flag
OH - Columbus	905,839	$8,086,684,000	$8,927	
OH - Toledo	270,880	$1,905,123,000	$7,033	
OK - Oklahoma City	681,054	$2,361,863,000	$3,468	
OK - Tulsa	413,123	$1,302,158,000	$3,152	
OR - Portland	652,503	$8,778,934,672	$13,454	flag
PA - Philadelphia	1,603,799	$20,074,098,000	$12,517	flag
PA - Pittsburgh	302,958	$2,009,810,599	$6,634	
TN - Memphis	633,104	$5,155,493,000	$8,143	
TN - Nashville	715,875	$8,794,158,289	$12,284	flag
TX - Arlington	394,257	$1,947,509,000	$4,940	
TX - Austin	961,900	$17,124,297,000	$17,803	flag
TX - Corpus Christi	317,863	$2,210,211,615	$6,953	
TX - Dallas	1,304,317	$15,378,526,000	$11,790	flag
TX - El Paso	678,815	$3,131,165,430	$4,613	
TX - Fort Worth	918,937	$6,654,236,000	$7,241	
TX - Garland	246,001	$2,043,583,254	$8,307	
TX - Houston	2,301,572	$21,583,107,000	$9,378	
TX - Irving	256,687	$1,345,922,727	$5,243	
TX - Laredo	255,212	$1,635,413,611	$6,408	
TX - Lubbock	257,157	$2,095,619,697	$8,149	
TX - Plano	285,469	$1,053,136,523	$3,689	
TX - San Antonio	1,434,367	$7,286,699,000	$5,080	
VA - Chesapeake	249,415	$1,051,231,508	$4,215	
VA - Norfolk	238,001	$2,374,077,948	$9,975	
VA - Richmond	226,618	$2,565,021,295	$11,319	flag
VA - Virginia Beach	459,471	$2,083,499,865	$4,535	
WA - Seattle	737,018	$10,201,181,000	$13,841	flag
WA - Spokane	228,978	$910,801,322	$3,978	
Washington D.C.	678,972	$19,832,339,000	$29,209	flag
WI - Madison	269,769	$1,279,970,538	$4,745	
WI - Milwaukee	577,225	$4,651,870,000	$8,059	

TABLE B13: QUICK RATIO, CITIES

City	Current Liabilities	Cash	Receivables	Quick Ratio	Red Flag?
AK - Anchorage	$108,848,501	$292,405,489	$201,319,529	4.54	
AZ - Chandler	$152,216,012	$832,550,504	$65,333,151	5.90	
AZ - Gilbert	$148,078,648	$1,365,646,424	$52,522,885	9.58	
AZ - Glendale	$304,740,000	$634,771,000	$78,096,000	2.34	
AZ - Mesa	$525,797,000	$917,520,000	$255,317,000	2.23	
AZ - Phoenix	$2,281,794,000	$599,666,000	$657,122,000	0.55	flag
AZ - Scottsdale	$343,758,000	$999,773,000	$151,461,000	3.35	
AZ - Tucson	$442,926,696	$788,232,887	$236,872,746	2.31	
CA - Anaheim	$352,996,000	$219,166,000	$191,273,000	1.16	
CA - Bakersfield	$164,361,936	$668,542,181	$94,546,888	4.64	
CA - Chula Vista	$129,979,452	$592,457,560	$74,667,105	5.13	
CA - Fremont	$56,575,920	$549,886,826	$27,900,402	10.21	
CA - Fresno	$484,057,000	$746,198,000	$294,674,000	2.15	
CA - Irvine	$93,164,000	$1,896,645,000	$84,205,000	21.26	
CA - Long Beach	$664,270,000	$429,385,000	$576,059,000	1.51	
CA - Los Angeles	$5,870,547,000	$12,889,334,000	$3,032,666,000	2.71	
CA - Oakland	$640,283,000	$1,445,672,000	$173,726,000	2.53	
CA - Riverside	$312,601,000	$872,790,000	$192,758,000	3.41	
CA - Sacramento	$251,299,000	$1,376,865,000	$262,162,000	6.52	
CA - San Diego	$1,188,248,000	$2,905,214,000	$826,558,000	3.14	
CA - San Francisco	$5,474,328,000	$11,665,090,000	$2,024,574,000	2.50	
CA - San Jose	$690,483,000	$2,610,359,000	$396,713,000	4.36	
CA - Santa Ana	$296,431,209	$525,807,778	$121,010,257	2.18	
CA - Santa Clarita	$67,268,244	$444,652,232	$31,725,585	7.08	
CA - Stockton	$176,460,652	$873,781,412	$107,034,017	5.56	
CO - Aurora	$258,058,369	$86,206,366	$145,337,767	0.90	flag
CO - Colorado Springs	$497,500,627	$702,728,523	$518,363,647	2.45	
CO - Denver	$1,703,708,000	$2,047,010,000	$1,317,905,000	1.98	
FL - Jacksonville	$609,722,000	$2,111,351,000	$402,435,000	4.12	
FL - Miami	$301,655,281	$750,366,522	$78,831,248	2.75	
FL - Orlando	$216,209,469	$1,183,539,147	$115,193,414	6.01	
FL - St. Petersburg	$174,854,728	$254,110,857	$79,933,986	1.91	
FL - Tampa	$341,408,201	$1,125,289,644	$100,670,039	3.59	
GA - Atlanta	$1,408,410,000	$2,499,887,000	$337,665,000	2.01	
HI - Honolulu	$1,214,254,000	$460,818,000	$327,700,000	0.65	flag
ID - Boise	$120,908,000	$42,483,000	$227,277,000	2.23	
IL - Chicago	$8,361,749,000	$2,944,834,000	$5,483,370,000	1.01	
IN - Fort Wayne	$189,858,048	$359,423,134	$69,660,454	2.26	
IN - Indianapolis	$503,562,000	$1,073,250,000	$82,068,000	2.29	
KS - Wichita	$368,084,117	$576,628,142	$385,622,949	2.61	
KY - Lexington	$217,681,185	$173,034,581	$63,067,871	1.08	
KY - Louisville	$240,664,258	$100,387,886	$128,649,918	0.95	flag
LA - Baton Rouge	$355,711,047	$693,700,692	$279,823,865	2.74	
LA - New Orleans	$354,217,000	$273,722,000	$159,785,000	1.22	
MA - Boston	$1,380,371,000	$3,173,894,000	$260,836,000	2.49	
MD - Baltimore	$1,718,850,000	$1,864,097,000	$1,166,076,000	1.76	
MI - Detroit	$1,469,790,559	$1,812,099,898	$844,684,318	1.81	
MN - Minneapolis	$395,250,000	$1,114,158,000	$306,515,000	3.59	
MN - Saint Paul	$225,296,748	$459,462,497	$157,938,965	2.74	
MO - Kansas City	$733,669,000	$1,803,449,000	$347,332,000	2.93	

City	Current Liabilities	Cash	Receivables	Quick Ratio	Red Flag?
MO - St. Louis	$921,856,000	$569,789,000	$289,277,000	0.93	flag
NC - Charlotte	$1,069,818,000	$2,323,972,000	$391,138,000	2.54	
NC - Durham	$253,894,500	$476,331,662	$106,284,002	2.29	
NC - Greensboro	$235,237,446	$354,749,813	$119,556,980	2.02	
NC - Raleigh	$371,863,499	$1,362,066,508	$150,420,830	4.07	
NC - Winston-Salem	$121,207,449	$497,036,630	$60,128,929	4.60	
NE - Lincoln	$331,563,968	$73,599,190	$87,131,000	0.48	flag
NE - Omaha	$354,694,895	$187,695,394	$570,419,216	2.14	
NJ - Jersey City	$36,002,503	$235,154,042	$67,474,366	8.41	
NJ - Newark	$91,827,962	$127,951,186	$280,929,631	4.45	
NM - Albuquerque	$340,344,971	$889,772,593	$228,624,588	3.29	
NV - Henderson	$178,055,677	$786,171,463	$107,451,193	5.02	
NV - Las Vegas	$246,183,618	$1,317,779,902	$276,872,747	6.48	
NV - North Las Vegas	$112,790,669	$1,010,177,776	$98,846,990	9.83	
NV - Reno	$163,823,585	$471,597,763	$65,541,652	3.28	
NY - Buffalo	$697,435,601	$441,348,727	$57,099,622	0.71	flag
NY - New York	$52,398,893,000	$14,252,256,000	$37,157,097,000	0.98	flag
OH - Cincinnati	$282,948,000	$434,873,000	$317,721,000	2.66	
OH - Cleveland	$700,775,000	$1,798,553,000	$479,740,000	3.25	
OH - Columbus	$1,122,178,000	$1,905,048,000	$408,905,000	2.06	
OH - Toledo	$316,303,000	$55,528,000	$240,393,000	0.94	flag
OK - Oklahoma City	$354,254,000	$59,991,000	$179,341,000	0.68	flag
OK - Tulsa	$327,321,000	$1,038,989,000	$165,781,000	3.68	
OR - Portland	$905,956,884	$1,196,831,412	$208,473,167	1.55	
PA - Philadelphia	$4,059,965,000	$4,800,260,000	$1,847,753,000	1.64	
PA - Pittsburgh	$309,261,939	$443,082,599	$133,499,120	1.86	
TN - Memphis	$834,481,000	$684,277,000	$586,062,000	1.52	
TN - Nashville	$1,455,800,187	$1,800,247,362	$2,100,862,676	2.68	
TX - Arlington	$200,600,000	$540,239,000	$94,556,000	3.16	
TX - Austin	$1,540,469,000	$1,604,153,000	$509,777,000	1.37	
TX - Corpus Christi	$296,404,861	$516,116,336	$92,877,569	2.05	
TX - Dallas	$1,513,386,000	$2,080,370,000	$384,723,000	1.63	
TX - El Paso	$394,515,866	$36,871,893	$281,371,751	0.81	flag
TX - Fort Worth	$669,836,000	$2,070,211,000	$224,590,000	3.43	
TX - Garland	$401,676,479	$408,293,188	$126,623,265	1.33	
TX - Houston	$2,767,502,000	$1,005,610,000	$1,440,627,000	0.88	flag
TX - Irving	$176,165,466	$366,136,382	$82,903,116	2.55	
TX - Laredo	$177,135,671	$5,207,194	$72,672,352	0.44	flag
TX - Lubbock	$347,878,779	$2,681,192	$116,561,754	0.34	flag
TX - Plano	$132,857,346	$111,889,060	$73,688,436	1.40	
TX - San Antonio	$959,969,000	$249,946,000	$203,891,000	0.47	flag
VA - Chesapeake	$145,463,208	$654,850,226	$187,041,720	5.79	
VA - Norfolk	$351,433,313	$737,873,830	$226,601,517	2.74	
VA - Richmond	$556,938,084	$794,982,813	$246,124,619	1.87	
VA - Virginia Beach	$366,918,725	$935,894,343	$213,701,222	3.13	
WA - Seattle	$1,213,378,000	$3,027,752,000	$1,082,717,000	3.39	
WA - Spokane	$94,074,674	$29,777,330	$116,270,079	1.55	
Washington D.C.	$3,940,724,000	$3,307,453,000	$2,331,665,000	1.43	
WI - Madison	$287,580,219	$519,724,298	$436,053,445	3.32	
WI - Milwaukee	$655,724,000	$682,616,000	$690,467,000	2.09	

TABLE B14: RECEIVABLES AS % OF REVENUE, CITIES

City	Receivables	Revenue	Receivables/Rev	Red Flag?
AK - Anchorage	$201,319,529	$832,705,217	24.18%	
AZ - Chandler	$65,333,151	$692,065,070	9.44%	
AZ - Gilbert	$52,522,885	$580,780,289	9.04%	
AZ - Glendale	$78,096,000	$750,345,000	10.41%	
AZ - Mesa	$255,317,000	$1,407,534,000	18.14%	
AZ - Phoenix	$657,122,000	$6,010,705,000	10.93%	
AZ - Scottsdale	$151,461,000	$992,047,000	15.27%	
AZ - Tucson	$236,872,746	$1,546,628,504	15.32%	
CA - Anaheim	$191,273,000	$1,593,865,000	12.00%	
CA - Bakersfield	$94,546,888	$692,764,000	13.65%	
CA - Chula Vista	$74,667,105	$506,851,072	14.73%	
CA - Fremont	$27,900,402	$382,044,861	7.30%	
CA - Fresno	$294,674,000	$1,297,606,000	22.71%	
CA - Irvine	$84,205,000	$1,210,724,000	6.95%	
CA - Long Beach	$576,059,000	$2,577,206,000	22.35%	
CA - Los Angeles	$3,032,666,000	$21,633,543,000	14.02%	
CA - Oakland	$173,726,000	$1,627,660,000	10.67%	
CA - Riverside	$192,758,000	$1,138,001,000	16.94%	
CA - Sacramento	$262,162,000	$1,464,000,000	17.91%	
CA - San Diego	$826,558,000	$4,274,003,000	19.34%	
CA - San Francisco	$2,024,574,000	$14,206,115,000	14.25%	
CA - San Jose	$396,713,000	$3,346,617,000	11.85%	
CA - Santa Ana	$121,010,257	$708,424,331	17.08%	
CA - Santa Clarita	$31,725,585	$306,838,942	10.34%	
CA - Stockton	$107,034,017	$648,679,000	16.50%	
CO - Aurora	$145,337,767	$1,317,172,000	11.03%	
CO - Colorado Springs	$518,363,647	$1,933,151,129	26.81%	
CO - Denver	$1,317,905,000	$5,206,355,000	25.31%	
FL - Jacksonville	$402,435,000	$2,691,878,000	14.95%	
FL - Miami	$78,831,248	$1,373,983,040	5.74%	
FL - Orlando	$115,193,414	$1,227,500,000	9.38%	
FL - St. Petersburg	$79,933,986	$826,235,466	9.67%	
FL - Tampa	$100,670,039	$1,346,131,000	7.48%	
GA - Atlanta	$337,665,000	$3,457,509,000	9.77%	
HI - Honolulu	$327,700,000	$3,856,588,000	8.50%	
ID - Boise	$227,277,000	$574,925,000	39.53%	flag
IL - Chicago	$5,483,370,000	$15,025,035,000	36.49%	flag
IN - Fort Wayne	$69,660,454	$682,700,529	10.20%	
IN - Indianapolis	$82,068,000	$1,481,743,000	5.54%	
KS - Wichita	$385,622,949	$833,900,000	46.24%	flag
KY - Lexington	$63,067,871	$796,275,000	7.92%	
KY - Louisville	$128,649,918	$1,089,382,000	11.81%	
LA - Baton Rouge	$279,823,865	$1,140,966,279	24.53%	
LA - New Orleans	$159,785,000	$1,426,579,000	11.20%	
MA - Boston	$260,836,000	$5,197,997,000	5.02%	
MD - Baltimore	$1,166,076,000	$3,624,440,000	32.17%	flag
MI - Detroit	$844,684,318	$2,788,250,244	30.29%	flag
MN - Minneapolis	$306,515,000	$1,330,095,000	23.04%	
MN - Saint Paul	$157,938,965	$826,859,408	19.10%	

City	Receivables	Revenue	Receivables/Rev	Red Flag?
MO - Kansas City	$347,332,000	$2,418,943,000	14.36%	
MO - St. Louis	$289,277,000	$1,812,535,000	15.96%	
NC - Charlotte	$391,138,000	$2,949,316,000	13.26%	
NC - Durham	$106,284,002	$654,181,230	16.25%	
NC - Greensboro	$119,556,980	$773,928,000	15.45%	
NC - Raleigh	$150,420,830	$1,226,068,648	12.27%	
NC - Winston-Salem	$60,128,929	$556,818,396	10.80%	
NE - Lincoln	$87,131,000	$1,069,309,707	8.15%	
NE - Omaha	$570,419,216	$1,199,648,019	47.55%	flag
NJ - Jersey City	$67,474,366	$1,409,456,071	4.79%	
NJ - Newark	$280,929,631	$1,115,115,456	25.19%	
NM - Albuquerque	$228,624,588	$1,373,600,000	16.64%	
NV - Henderson	$107,451,193	$895,563,572	12.00%	
NV - Las Vegas	$276,872,747	$1,437,181,731	19.26%	
NV - North Las Vegas	$98,846,990	$655,111,311	15.09%	
NV - Reno	$65,541,652	$549,086,324	11.94%	
NY - Buffalo	$57,099,622	$751,346,853	7.60%	
NY - New York	$37,157,097,000	$110,250,111,000	33.70%	flag
OH - Cincinnati	$317,721,000	$1,174,018,000	27.06%	
OH - Cleveland	$479,740,000	$1,926,653,000	24.90%	
OH - Columbus	$408,905,000	$2,822,627,000	14.49%	
OH - Toledo	$240,393,000	$727,902,000	33.03%	flag
OK - Oklahoma City	$179,341,000	$1,319,659,000	13.59%	
OK - Tulsa	$165,781,000	$841,714,000	19.70%	
OR - Portland	$208,473,167	$2,080,053,292	10.02%	
PA - Philadelphia	$1,847,753,000	$10,849,722,000	17.03%	
PA - Pittsburgh	$133,499,120	$842,903,062	15.84%	
TN - Memphis	$586,062,000	$3,501,895,000	16.74%	
TN - Nashville	$2,100,862,676	$4,376,611,960	48.00%	flag
TX - Arlington	$94,556,000	$808,722,000	11.69%	
TX - Austin	$509,777,000	$5,688,075,000	8.96%	
TX - Corpus Christi	$92,877,569	$896,993,000	10.35%	
TX - Dallas	$384,723,000	$4,129,864,000	9.32%	
TX - El Paso	$281,371,751	$1,149,392,863	24.48%	
TX - Fort Worth	$224,590,000	$2,625,366,000	8.55%	
TX - Garland	$126,623,265	$935,347,489	13.54%	
TX - Houston	$1,440,627,000	$6,850,786,000	21.03%	
TX - Irving	$82,903,116	$663,055,745	12.50%	
TX - Laredo	$72,672,352	$682,699,323	10.64%	
TX - Lubbock	$116,561,754	$971,594,000	12.00%	
TX - Plano	$73,688,436	$772,229,896	9.54%	
TX - San Antonio	$203,891,000	$3,182,896,000	6.41%	
VA - Chesapeake	$187,041,720	$1,081,987,327	17.29%	
VA - Norfolk	$226,601,517	$1,171,598,660	19.34%	
VA - Richmond	$246,124,619	$1,543,943,233	15.94%	
VA - Virginia Beach	$213,701,222	$1,956,100,000	10.92%	
WA - Seattle	$1,082,717,000	$5,786,431,000	18.71%	
WA - Spokane	$116,270,079	$704,354,595	16.51%	
Washington D.C.	$2,331,665,000	$19,260,974,000	12.11%	
WI - Madison	$436,053,445	$846,009,000	51.54%	flag
WI - Milwaukee	$690,467,000	$1,471,884,000	46.91%	flag

TABLE B15: CASH AS % OF ASSETS, CITIES

City	Cash	Total Assets	Cash as % Assets	Red Flag?
AK - Anchorage	$292,405,489	$2,016,849,565	14.50%	
AZ - Chandler	$832,550,504	$2,491,794,776	33.41%	
AZ - Gilbert	$1,365,646,424	$3,497,829,273	39.04%	
AZ - Glendale	$634,771,000	$2,738,449,000	23.18%	
AZ - Mesa	$917,520,000	$5,270,858,000	17.41%	
AZ - Phoenix	$599,666,000	$22,922,780,000	2.62%	flag
AZ - Scottsdale	$999,773,000	$7,887,439,000	12.68%	
AZ - Tucson	$788,232,887	$5,943,477,763	13.26%	
CA - Anaheim	$219,166,000	$5,598,906,000	3.91%	flag
CA - Bakersfield	$668,542,181	$3,073,009,439	21.76%	
CA - Chula Vista	$592,457,560	$2,456,001,018	24.12%	
CA - Fremont	$549,886,826	$1,563,645,873	35.17%	
CA - Fresno	$746,198,000	$4,660,769,000	16.01%	
CA - Irvine	$1,896,645,000	$4,345,398,000	43.65%	
CA - Long Beach	$429,385,000	$10,315,441,000	4.16%	flag
CA - Los Angeles	$12,889,334,000	$86,880,646,000	14.84%	
CA - Oakland	$1,445,672,000	$4,401,572,000	32.84%	
CA - Riverside	$872,790,000	$4,792,427,000	18.21%	
CA - Sacramento	$1,376,865,000	$5,693,595,000	24.18%	
CA - San Diego	$2,905,214,000	$18,243,416,000	15.92%	
CA - San Francisco	$11,665,090,000	$51,468,524,000	22.66%	
CA - San Jose	$2,610,359,000	$11,313,707,000	23.07%	
CA - Santa Ana	$525,807,778	$2,044,223,804	25.72%	
CA - Santa Clarita	$444,652,232	$1,821,974,754	24.40%	
CA - Stockton	$873,781,412	$2,965,572,932	29.46%	
CO - Aurora	$86,206,366	$8,386,987,679	1.03%	flag
CO - Colorado Springs	$702,728,523	$8,922,829,458	7.88%	flag
CO - Denver	$2,047,010,000	$20,712,827,000	9.88%	flag
FL - Jacksonville	$2,111,351,000	$5,953,166,000	35.47%	
FL - Miami	$750,366,522	$2,464,148,254	30.45%	
FL - Orlando	$1,183,539,147	$4,181,322,437	28.31%	
FL - St. Petersburg	$254,110,857	$2,907,756,881	8.74%	flag
FL - Tampa	$1,125,289,644	$4,880,323,837	23.06%	
GA - Atlanta	$2,499,887,000	$20,531,414,000	12.18%	
HI - Honolulu	$460,818,000	$18,014,855,000	2.56%	flag
ID - Boise	$42,483,000	$1,927,946,000	2.20%	flag
IL - Chicago	$2,944,834,000	$49,838,182,000	5.91%	flag
IN - Fort Wayne	$359,423,134	$3,382,555,934	10.63%	
IN - Indianapolis	$1,073,250,000	$4,113,875,000	26.09%	
KS - Wichita	$576,628,142	$4,905,817,882	11.75%	
KY - Lexington	$173,034,581	$2,051,437,038	8.43%	flag
KY - Louisville	$100,387,886	$3,189,927,827	3.15%	flag
LA - Baton Rouge	$693,700,692	$4,406,952,953	15.74%	
LA - New Orleans	$273,722,000	$3,552,830,000	7.70%	flag
MA - Boston	$3,173,894,000	$6,434,389,000	49.33%	
MD - Baltimore	$1,864,097,000	$13,655,429,000	13.65%	
MI - Detroit	$1,812,099,898	$7,645,599,492	23.70%	
MN - Minneapolis	$1,114,158,000	$4,864,431,000	22.90%	
MN - Saint Paul	$459,462,497	$2,799,478,649	16.41%	

City	Cash	Total Assets	Cash as % Assets	Red Flag?
MO - Kansas City	$1,803,449,000	$11,684,728,000	15.43%	
MO - St. Louis	$569,789,000	$4,901,547,000	11.62%	
NC - Charlotte	$2,323,972,000	$20,812,117,000	11.17%	
NC - Durham	$476,331,662	$2,930,312,804	16.26%	
NC - Greensboro	$354,749,813	$2,625,280,421	13.51%	
NC - Raleigh	$1,362,066,508	$5,875,711,138	23.18%	
NC - Winston-Salem	$497,036,630	$2,623,293,167	18.95%	
NE - Lincoln	$73,599,190	$4,540,724,620	1.62%	flag
NE - Omaha	$187,695,394	$4,506,931,223	4.16%	flag
NJ - Jersey City	$235,154,042	$2,078,735,354	11.31%	
NJ - Newark	$127,951,186	$703,097,536	18.20%	
NM - Albuquerque	$889,772,593	$5,996,001,041	14.84%	
NV - Henderson	$786,171,463	$4,275,776,039	18.39%	
NV - Las Vegas	$1,317,779,902	$6,913,661,336	19.06%	
NV - North Las Vegas	$1,010,177,776	$2,953,853,797	34.20%	
NV - Reno	$471,597,763	$2,201,234,781	21.42%	
NY - Buffalo	$441,348,727	$1,739,338,125	25.37%	
NY - New York	$14,252,256,000	$156,614,103,000	9.10%	flag
OH - Cincinnati	$434,873,000	$4,755,473,000	9.14%	flag
OH - Cleveland	$1,798,553,000	$7,368,227,000	24.41%	
OH - Columbus	$1,905,048,000	$11,646,053,000	16.36%	
OH - Toledo	$55,528,000	$3,005,832,000	1.85%	flag
OK - Oklahoma City	$59,991,000	$5,272,212,000	1.14%	flag
OK - Tulsa	$1,038,989,000	$4,078,602,000	25.47%	
OR - Portland	$1,196,831,412	$11,448,981,439	10.45%	
PA - Philadelphia	$4,800,260,000	$17,846,243,000	26.90%	
PA - Pittsburgh	$443,082,599	$963,687,783	45.98%	
TN - Memphis	$684,277,000	$8,267,281,000	8.28%	flag
TN - Nashville	$1,800,247,362	$11,917,940,526	15.11%	
TX - Arlington	$540,239,000	$4,964,702,000	10.88%	
TX - Austin	$1,604,153,000	$20,991,623,000	7.64%	flag
TX - Corpus Christi	$516,116,336	$4,156,613,760	12.42%	
TX - Dallas	$2,080,370,000	$17,968,031,000	11.58%	
TX - El Paso	$36,871,893	$3,781,305,238	0.98%	flag
TX - Fort Worth	$2,070,211,000	$11,276,830,000	18.36%	
TX - Garland	$408,293,188	$3,333,165,446	12.25%	
TX - Houston	$1,005,610,000	$30,117,736,000	3.34%	flag
TX - Irving	$366,136,382	$2,590,891,138	14.13%	
TX - Laredo	$5,207,194	$2,553,342,935	0.20%	flag
TX - Lubbock	$2,681,192	$3,468,339,849	0.08%	flag
TX - Plano	$111,889,060	$2,699,814,392	4.14%	flag
TX - San Antonio	$249,946,000	$10,141,130,000	2.46%	flag
VA - Chesapeake	$654,850,226	$3,436,276,100	19.06%	
VA - Norfolk	$737,873,830	$3,393,378,216	21.74%	
VA - Richmond	$794,982,813	$4,117,088,815	19.31%	
VA - Virginia Beach	$935,894,343	$6,450,859,135	14.51%	
WA - Seattle	$3,027,752,000	$19,165,021,000	15.80%	
WA - Spokane	$29,777,330	$3,295,712,582	0.90%	flag
Washington D.C.	$3,307,453,000	$28,451,445,000	11.62%	
WI - Madison	$519,724,298	$3,347,755,855	15.52%	
WI - Milwaukee	$682,616,000	$4,276,067,000	15.96%	

TABLE B16: SOLVENCY RATIO, CITIES

City	Total Liabilities	Revenue	Solvency Ratio	Red Flag?
AK - Anchorage	$978,547,877	$832,705,217	1.18	
AZ - Chandler	$910,225,286	$692,065,070	1.32	
AZ - Gilbert	$1,252,812,963	$580,780,289	2.16	flag
AZ - Glendale	$1,424,092,000	$750,345,000	1.90	
AZ - Mesa	$4,085,284,000	$1,407,534,000	2.90	flag
AZ - Phoenix	$14,130,475,000	$6,010,705,000	2.35	flag
AZ - Scottsdale	$1,561,469,000	$992,047,000	1.57	
AZ - Tucson	$3,411,771,259	$1,546,628,504	2.21	flag
CA - Anaheim	$3,381,352,000	$1,593,865,000	2.12	flag
CA - Bakersfield	$930,002,245	$692,764,000	1.34	
CA - Chula Vista	$700,254,011	$506,851,072	1.38	
CA - Fremont	$709,447,239	$382,044,861	1.86	
CA - Fresno	$1,776,507,000	$1,297,606,000	1.37	
CA - Irvine	$639,368,000	$1,210,724,000	0.53	
CA - Long Beach	$5,107,843,000	$2,577,206,000	1.98	
CA - Los Angeles	$58,786,276,000	$21,633,543,000	2.72	flag
CA - Oakland	$3,908,738,000	$1,627,660,000	2.40	flag
CA - Riverside	$2,562,974,000	$1,138,001,000	2.25	flag
CA - Sacramento	$3,327,481,000	$1,464,000,000	2.27	flag
CA - San Diego	$8,058,538,000	$4,274,003,000	1.89	
CA - San Francisco	$37,462,728,000	$14,206,115,000	2.64	flag
CA - San Jose	$7,665,041,000	$3,346,617,000	2.29	flag
CA - Santa Ana	$1,295,879,858	$708,424,331	1.83	
CA - Santa Clarita	$256,202,427	$306,838,942	0.83	
CA - Stockton	$1,269,438,098	$648,679,000	1.96	
CO - Aurora	$1,419,092,509	$1,317,172,000	1.08	
CO - Colorado Springs	$4,272,240,450	$1,933,151,129	2.21	flag
CO - Denver	$14,270,889,000	$5,206,355,000	2.74	flag
FL - Jacksonville	$7,762,366,000	$2,691,878,000	2.88	flag
FL - Miami	$3,304,991,327	$1,373,983,040	2.41	flag
FL - Orlando	$1,871,377,726	$1,227,500,000	1.52	
FL - St. Petersburg	$1,590,728,512	$826,235,466	1.93	
FL - Tampa	$2,502,867,278	$1,346,131,000	1.86	
GA - Atlanta	$11,317,408,000	$3,457,509,000	3.27	flag
HI - Honolulu	$12,011,451,000	$3,856,588,000	3.11	flag
ID - Boise	$469,514,000	$574,925,000	0.82	
IL - Chicago	$77,011,860,000	$15,025,035,000	5.13	flag
IN - Fort Wayne	$1,645,020,703	$682,700,529	2.41	flag
IN - Indianapolis	$3,707,940,000	$1,481,743,000	2.50	flag
KS - Wichita	$2,116,941,543	$833,900,000	2.54	flag
KY - Lexington	$1,763,756,666	$796,275,000	2.22	flag
KY - Louisville	$2,655,843,429	$1,089,382,000	2.44	flag
LA - Baton Rouge	$3,955,519,492	$1,140,966,279	3.47	flag
LA - New Orleans	$2,744,268,000	$1,426,579,000	1.92	
MA - Boston	$7,786,910,000	$5,197,997,000	1.50	
MD - Baltimore	$9,697,833,000	$3,624,440,000	2.68	flag
MI - Detroit	$6,073,507,745	$2,788,250,244	2.18	flag
MN - Minneapolis	$1,979,591,000	$1,330,095,000	1.49	
MN - Saint Paul	$1,242,612,096	$826,859,408	1.50	

MO - Kansas City	$6,426,376,000	$2,418,943,000	2.66	flag
MO - St. Louis	$3,695,431,000	$1,812,535,000	2.04	flag
NC - Charlotte	$7,941,980,000	$2,949,316,000	2.69	flag
NC - Durham	$1,108,323,674	$654,181,230	1.69	
NC - Greensboro	$1,376,203,913	$773,928,000	1.78	
NC - Raleigh	$2,535,487,928	$1,226,068,648	2.07	flag
NC - Winston-Salem	$1,293,083,525	$556,818,396	2.32	flag
NE - Lincoln	$1,663,287,328	$1,069,309,707	1.56	
NE - Omaha	$3,466,608,072	$1,199,648,019	2.89	flag
NJ - Jersey City	$3,216,442,320	$1,409,456,071	2.28	flag
NJ - Newark	Indeterminate	$1,115,115,456	-	-
NM - Albuquerque	$2,304,633,637	$1,373,600,000	1.68	
NV - Henderson	$1,280,394,279	$895,563,572	1.43	
NV - Las Vegas	$2,115,901,296	$1,437,181,731	1.47	
NV - North Las Vegas	$923,098,136	$655,111,311	1.41	
NV - Reno	$1,258,995,065	$549,086,324	2.29	flag
NY - Buffalo	$2,472,136,692	$751,346,853	3.29	flag
NY - New York	$315,864,846,000	$110,250,111,000	2.86	flag
OH - Cincinnati	$3,521,435,000	$1,174,018,000	3.00	flag
OH - Cleveland	$3,868,895,000	$1,926,653,000	2.01	flag
OH - Columbus	$8,086,684,000	$2,822,627,000	2.86	flag
OH - Toledo	$1,905,123,000	$727,902,000	2.62	flag
OK - Oklahoma City	$2,361,863,000	$1,319,659,000	1.79	
OK - Tulsa	$1,302,158,000	$841,714,000	1.55	
OR - Portland	$8,778,934,672	$2,080,053,292	4.22	flag
PA - Philadelphia	$20,074,098,000	$10,849,722,000	1.85	
PA - Pittsburgh	$2,009,810,599	$842,903,062	2.38	flag
TN - Memphis	$5,155,493,000	$3,501,895,000	1.47	
TN - Nashville	$8,794,158,289	$4,376,611,960	2.01	flag
TX - Arlington	$1,947,509,000	$808,722,000	2.41	flag
TX - Austin	$17,124,297,000	$5,688,075,000	3.01	flag
TX - Corpus Christi	$2,210,211,615	$896,993,000	2.46	flag
TX - Dallas	$15,378,526,000	$4,129,864,000	3.72	flag
TX - El Paso	$3,131,165,430	$1,149,392,863	2.72	flag
TX - Fort Worth	$6,654,236,000	$2,625,366,000	2.53	flag
TX - Garland	$2,043,583,254	$935,347,489	2.18	flag
TX - Houston	$21,583,107,000	$6,850,786,000	3.15	flag
TX - Irving	$1,345,922,727	$663,055,745	2.03	flag
TX - Laredo	$1,635,413,611	$682,699,323	2.40	flag
TX - Lubbock	$2,095,619,697	$971,594,000	2.16	flag
TX - Plano	$1,053,136,523	$772,229,896	1.36	
TX - San Antonio	$7,286,699,000	$3,182,896,000	2.29	flag
VA - Chesapeake	$1,051,231,508	$1,081,987,327	0.97	
VA - Norfolk	$2,374,077,948	$1,171,598,660	2.03	flag
VA - Richmond	$2,565,021,295	$1,543,943,233	1.66	
VA - Virginia Beach	$2,083,499,865	$1,956,100,000	1.07	
WA - Seattle	$10,201,181,000	$5,786,431,000	1.76	
WA - Spokane	$910,801,322	$704,354,595	1.29	
Washington D.C.	$19,832,339,000	$19,260,974,000	1.03	
WI - Madison	$1,279,970,538	$846,009,000	1.51	
WI - Milwaukee	$4,651,870,000	$1,471,884,000	3.16	flag

TABLE B17: DEBT RATIO, COUNTIES

County	Total Liabilities	Total Assets	Debt Ratio	Red Flag?
AL - Jefferson County	$3,226,982,551	$3,784,007,683	85.28%	
AZ - Maricopa County	$3,374,917,375	$7,800,889,015	43.26%	
AZ - Pima County	$2,042,648,000	$4,471,501,000	45.68%	
CA - Alameda County	$5,108,563,000	$7,740,087,000	66.00%	
CA - Contra Costa County	$3,907,699,000	$5,662,695,000	69.01%	
CA - Fresno County	$2,649,494,000	$3,042,382,000	87.09%	
CA - Kern County	$2,882,436,000	$4,605,836,000	62.58%	
CA - Los Angeles County	$62,363,966,000	$50,376,883,000	123.79%	flag
CA - Orange County	$3,505,812,106	$11,456,249,492	30.60%	
CA - Riverside County	$9,400,801,000	$10,969,815,000	85.70%	
CA - Sacramento County	$5,719,896,000	$8,015,943,000	71.36%	
CA - San Bernardino County	$4,376,723,000	$9,603,784,000	45.57%	
CA - San Diego County	$8,644,551,000	$10,876,643,000	79.48%	
CA - San Joaquin County	$2,266,046,309	$3,425,810,805	66.15%	
CA - San Mateo County	$2,236,628,000	$5,693,477,000	39.28%	
CA - Santa Clara County	$13,347,729,000	$10,972,084,000	121.65%	flag
CA - Ventura County	$1,751,002,000	$4,557,153,000	38.42%	
CO - Arapahoe County	$520,402,507	$1,458,646,240	35.68%	
CO - El Paso County	$566,438,900	$1,145,679,876	49.44%	
CO - Jefferson County	$225,165,998	$2,033,620,430	11.07%	
DE - New Castle County	$1,124,279,950	$1,357,941,925	82.79%	
FL - Brevard County	$938,810,456	$2,636,383,363	35.61%	
FL - Broward County	$8,134,278,000	$16,399,162,000	49.60%	
FL - Hillsborough County	$3,386,247,000	$14,407,016,000	23.50%	
FL - Lee County	$2,620,622,000	$6,207,978,000	42.21%	
FL - Miami-Dade County	$30,232,938,000	$35,822,489,000	84.40%	
FL - Orange County	$3,505,812,106	$11,456,249,492	30.60%	
FL - Palm Beach County	$3,973,782,273	$8,724,143,831	45.55%	
FL - Pasco County	$1,544,575,050	$4,814,444,168	32.08%	
FL - Pinellas County	$1,695,823,240	$6,339,054,156	26.75%	
FL - Polk County	$1,439,312,353	$5,653,937,621	25.46%	
GA - Cobb County	$1,807,301,504	$7,162,958,865	25.23%	
GA - Dekalb County	$3,137,403,000	$5,085,703,000	61.69%	
GA - Fulton County	$3,148,548,000	$3,584,451,000	87.84%	
GA - Gwinnett County	$1,696,838,000	$10,464,682,000	16.21%	
IL - Cook County	$21,094,656,928	$7,835,339,205	269.22%	flag
IL - Dupage County	$599,067,766	$1,733,736,094	34.55%	
IL - Lake County	$537,313,698	$2,199,856,588	24.42%	
IL - Will County	$757,370,664	$1,728,531,720	43.82%	
KS - Johnson County	$1,387,449,178	$2,709,996,197	51.20%	
MA - Norfolk County	$138,833,958	$116,091,173	119.59%	flag
MD - Anne Arundel County	$4,857,351,458	$5,527,124,193	87.88%	
MD - Baltimore County	$8,928,284,000	$7,015,226,000	127.27%	flag
MD - Montgomery County	$6,346,547,125	$9,619,008,513	65.98%	
MD - Prince Georges County	$7,986,854,964	$5,597,681,862	142.68%	flag
MI - Kent County	$473,491,811	$967,811,791	48.92%	
MI - Macomb County	$695,800,768	$2,787,669,675	24.96%	
MI - Oakland County	$680,792,770	$2,395,435,761	28.42%	
MI - Wayne County	$1,823,743,487	$3,912,505,583	46.61%	

County	Total Liabilities	Total Assets	Debt Ratio	Red Flag?
MN - Hennepin County	$3,404,790,087	$5,001,618,390	68.07%	
MO - Jackson County	$811,146,055	$1,298,883,962	62.45%	
MO - St. Louis County	$1,340,122,045	$2,769,892,297	48.38%	
NC - Mecklenburg County	$3,166,833,561	$3,600,962,088	87.94%	
NC - Wake County	$4,057,688,096	$2,808,221,156	144.49%	flag
NE - Douglas County	$575,540,688	$795,218,262	72.38%	
NJ - Bergen County	$3,187,925,326	$2,945,463,729	108.23%	flag
NJ - Essex County	$2,620,609,853	$2,673,525,880	98.02%	
NJ - Hudson County	$2,156,703,541	$1,686,975,613	127.84%	flag
NJ - Middlesex County	$2,283,957,521	$1,818,165,562	125.62%	flag
NJ - Monmouth County	$1,800,639,508	$2,879,820,930	62.53%	
NJ - Ocean County	$1,247,287,550	$2,036,312,655	61.25%	
NJ - Union County	$1,485,480,752	$2,498,639,970	59.45%	
NM - Bernalillo County	$899,800,540	$1,667,342,697	53.97%	
NV - Clark County	$11,071,377,186	$22,785,018,458	48.59%	
NY - Erie County	$2,603,148,000	$2,414,860,000	107.80%	flag
NY - Monroe County	$2,011,377,000	$2,202,051,000	91.34%	
NY - Nassau County	$14,201,407,000	$6,996,123,000	202.99%	flag
NY - Suffolk County	$10,306,660,237	$6,886,343,298	149.67%	flag
NY - Westchester County	$6,042,902,888	$5,812,279,777	103.97%	flag
OH - Cuyahoga County	$2,286,689,387	$3,548,540,018	64.44%	
OH - Franklin County	$1,617,376,000	$3,676,429,000	43.99%	
OH - Hamilton County	$2,332,892,000	$4,876,913,000	47.84%	
OK - Oklahoma County	$485,437,986	$411,650,337	117.92%	flag
OK - Tulsa County	$343,612,308	$660,510,397	52.02%	
OR - Multnomah County	$1,676,896,000	$3,334,497,000	50.29%	
OR - Washington County	$710,532,000	$3,114,556,000	22.81%	
PA - Allegheny County	$3,691,936,259	$2,003,147,012	184.31%	flag
PA - Bucks County	$641,241,222	$1,032,683,459	62.09%	
PA - Delaware County	$1,100,535,754	$986,300,960	111.58%	flag
PA - Montgomery County	$1,300,976,438	$1,436,726,142	90.55%	
TN - Shelby County	$1,908,895,904	$2,265,894,977	84.24%	
TX - Bexar County	$3,459,561,416	$4,309,890,109	80.27%	
TX - Collin County	$1,045,597,719	$1,968,488,207	53.12%	
TX - Dallas County	$1,292,485,000	$3,026,972,000	42.70%	
TX - Denton County	$1,037,440,471	$1,150,012,917	90.21%	
TX - El Paso County	$729,907,515	$844,122,169	86.47%	
TX - Fort Bend County	$1,489,945,702	$4,112,135,243	36.23%	
TX - Harris County	$11,088,384,471	$21,698,855,932	51.10%	
TX - Hidalgo County	$856,301,770	$1,480,355,655	57.84%	
TX - Montgomery County	$1,060,401,045	$1,661,288,715	63.83%	
TX - Tarrant County	$1,281,788,000	$1,740,541,000	73.64%	
TX - Travis County	$2,391,874,104	$3,768,653,194	63.47%	
TX - Williamson County	$1,620,559,171	$2,712,425,593	59.75%	
UT - Salt Lake County	$804,016,016	$2,283,153,313	35.22%	
UT - Utah County	$340,326,158	$1,133,943,492	30.01%	
VA - Fairfax County	$8,210,201,687	$13,168,566,206	62.35%	
WA - King County	$7,472,904,000	$18,318,742,000	40.79%	
WA - Pierce County	$804,617,000	$3,489,621,000	23.06%	
WA - Snohomish County	$716,373,394	$3,334,403,555	21.48%	
WI - Milwaukee County	$2,511,865,000	$2,239,126,000	112.18%	flag

TABLE B18: UNRESTRICTED NET POSITION, COUNTIES

County	Unrestricted Net Position	Total Assets	Unres/Assets	Red Flag?
AL - Jefferson County	($207,529,552)	$3,784,007,683	-5.48%	flag
AZ - Maricopa County	$17,698,626	$7,800,889,015	0.23%	
AZ - Pima County	($282,427,000)	$4,471,501,000	-6.32%	flag
CA - Alameda County	$958,331,000	$7,740,087,000	12.38%	
CA - Contra Costa County	$663,240,000	$5,662,695,000	11.71%	
CA - Fresno County	$93,813,000	$3,042,382,000	3.08%	
CA - Kern County	($989,640,000)	$4,605,836,000	-21.49%	flag
CA - Los Angeles County	($35,386,551,000)	$50,376,883,000	-70.24%	flag
CA - Orange County	$674,210,412	$11,456,249,492	5.89%	
CA - Riverside County	($2,704,925,000)	$10,969,815,000	-24.66%	flag
CA - Sacramento County	($1,232,411,000)	$8,015,943,000	-15.37%	flag
CA - San Bernardino County	$983,481,000	$9,603,784,000	10.24%	
CA - San Diego County	($1,380,224,000)	$10,876,643,000	-12.69%	flag
CA - San Joaquin County	($412,814,908)	$3,425,810,805	-12.05%	flag
CA - San Mateo County	$2,598,164,000	$5,693,477,000	45.63%	
CA - Santa Clara County	($3,424,174,000)	$10,972,084,000	-31.21%	flag
CA - Ventura County	$633,031,000	$4,557,153,000	13.89%	
CO - Arapahoe County	($48,718,827)	$1,458,646,240	-3.34%	flag
CO - El Paso County	($268,722,746)	$1,145,679,876	-23.46%	flag
CO - Jefferson County	$123,088,452	$2,033,620,430	6.05%	
DE - New Castle County	($54,040,852)	$1,357,941,925	-3.98%	flag
FL - Brevard County	($53,197,214)	$2,636,383,363	-2.02%	flag
FL - Broward County	$259,210,000	$16,399,162,000	1.58%	
FL - Hillsborough County	$1,294,460,000	$14,407,016,000	8.98%	
FL - Lee County	($556,229,000)	$6,207,978,000	-8.96%	flag
FL - Miami-Dade County	($4,786,095,000)	$35,822,489,000	-13.36%	flag
FL - Orange County	$674,210,412	$11,456,249,492	5.89%	
FL - Palm Beach County	($533,137,171)	$8,724,143,831	-6.11%	flag
FL - Pasco County	($20,754,944)	$4,814,444,168	-0.43%	flag
FL - Pinellas County	$4,027,663	$6,339,054,156	0.06%	
FL - Polk County	$3,687,058	$5,653,937,621	0.07%	
GA - Cobb County	($398,885,078)	$7,162,958,865	-5.57%	flag
GA - Dekalb County	($1,125,031,000)	$5,085,703,000	-22.12%	flag
GA - Fulton County	($1,348,544,000)	$3,584,451,000	-37.62%	flag
GA - Gwinnett County	$707,507,000	$10,464,682,000	6.76%	
IL - Cook County	($14,110,693,306)	$7,835,339,205	-180.09%	flag
IL - Dupage County	$204,666,604	$1,733,736,094	11.80%	
IL - Lake County	$267,150,539	$2,199,856,588	12.14%	
IL - Will County	$149,262,396	$1,728,531,720	8.64%	
KS - Johnson County	$322,189,978	$2,709,996,197	11.89%	
MA - Norfolk County	($49,381,109)	$116,091,173	-42.54%	flag
MD - Anne Arundel County	($1,034,763,328)	$5,527,124,193	-18.72%	flag
MD - Baltimore County	($4,128,155,000)	$7,015,226,000	-58.85%	flag
MD - Montgomery County	($1,122,266,783)	$9,619,008,513	-11.67%	flag
MD - Prince Georges County	($4,565,440,460)	$5,597,681,862	-81.56%	flag
MI - Kent County	$161,861,207	$967,811,791	16.72%	
MI - Macomb County	$473,680,278	$2,787,669,675	16.99%	
MI - Oakland County	$773,338,031	$2,395,435,761	32.28%	
MI - Wayne County	$315,280,484	$3,912,505,583	8.06%	

County	Unrestricted Net Position	Total Assets	Unres/Assets	Red Flag?
MN - Hennepin County	($656,829,169)	$5,001,618,390	-13.13%	flag
MO - Jackson County	$152,422,815	$1,298,883,962	11.73%	
MO - St. Louis County	$32,844,343	$2,769,892,297	1.19%	
NC - Mecklenburg County	($1,122,092,701)	$3,600,962,088	-31.16%	flag
NC - Wake County	($2,359,928,157)	$2,808,221,156	-84.04%	flag
NE - Douglas County	($102,304,630)	$795,218,262	-12.86%	flag
NJ - Bergen County	Indeterminate	$2,945,463,729	-	-
NJ - Essex County	Indeterminate	$2,673,525,880	-	-
NJ - Hudson County	Indeterminate	$1,686,975,613	-	-
NJ - Middlesex County	Indeterminate	$1,818,165,562	-	-
NJ - Monmouth County	Indeterminate	$2,879,820,930	-	-
NJ - Ocean County	Indeterminate	$2,036,312,655	-	-
NJ - Union County	Indeterminate	$2,498,639,970	-	-
NM - Bernalillo County	($103,818,428)	$1,667,342,697	-6.23%	flag
NV - Clark County	$888,885,709	$22,785,018,458	3.90%	
NY - Erie County	($1,292,321,000)	$2,414,860,000	-53.52%	flag
NY - Monroe County	($677,011,000)	$2,202,051,000	-30.74%	flag
NY - Nassau County	($9,917,360,000)	$6,996,123,000	-141.76%	flag
NY - Suffolk County	($6,987,638,364)	$6,886,343,298	-101.47%	flag
NY - Westchester County	($3,241,306,425)	$5,812,279,777	-55.77%	flag
OH - Cuyahoga County	($308,968,109)	$3,548,540,018	-8.71%	flag
OH - Franklin County	$234,916,000	$3,676,429,000	6.39%	
OH - Hamilton County	$108,265,000	$4,876,913,000	2.22%	
OK - Oklahoma County	($402,938,216)	$411,650,337	-97.88%	flag
OK - Tulsa County	($41,361,218)	$660,510,397	-6.26%	flag
OR - Multnomah County	($443,444,000)	$3,334,497,000	-13.30%	flag
OR - Washington County	$7,029,000	$3,114,556,000	0.23%	
PA - Allegheny County	($1,658,083,821)	$2,003,147,012	-82.77%	flag
PA - Bucks County	$53,494,654	$1,032,683,459	5.18%	
PA - Delaware County	($210,143,003)	$986,300,960	-21.31%	flag
PA - Montgomery County	$28,056,702	$1,436,726,142	1.95%	
TN - Shelby County	($940,319,006)	$2,265,894,977	-41.50%	flag
TX - Bexar County	($625,988,011)	$4,309,890,109	-14.52%	flag
TX - Collin County	$526,081,144	$1,968,488,207	26.73%	
TX - Dallas County	$18,675,000	$3,026,972,000	0.62%	
TX - Denton County	($258,512,051)	$1,150,012,917	-22.48%	flag
TX - El Paso County	($36,311,012)	$844,122,169	-4.30%	flag
TX - Fort Bend County	($436,355,155)	$4,112,135,243	-10.61%	flag
TX - Harris County	($2,272,426,683)	$21,698,855,932	-10.47%	flag
TX - Hidalgo County	$98,430,239	$1,480,355,655	6.65%	
TX - Montgomery County	($39,386,570)	$1,661,288,715	-2.37%	flag
TX - Tarrant County	$29,125,000	$1,740,541,000	1.67%	
TX - Travis County	($430,880,411)	$3,768,653,194	-11.43%	flag
TX - Williamson County	($777,717,630)	$2,712,425,593	-28.67%	flag
UT - Salt Lake County	$410,676,847	$2,283,153,313	17.99%	
UT - Utah County	$297,651,650	$1,133,943,492	26.25%	
VA - Fairfax County	($2,567,402,804)	$13,168,566,206	-19.50%	flag
WA - King County	$2,449,397,000	$18,318,742,000	13.37%	
WA - Pierce County	$300,953,000	$3,489,621,000	8.62%	
WA - Snohomish County	$236,322,088	$3,334,403,555	7.09%	
WI - Milwaukee County	($1,856,148,000)	$2,239,126,000	-82.90%	flag

TABLE B19: REVENUES – EXPENDITURES, COUNTIES

County	Revenues	Expenditures	Rev - Exp	Red Flag?
AL - Jefferson County	$928,020,932	$929,437,313	($1,416,381)	flag
AZ - Maricopa County	$3,223,869,387	$2,877,423,569	$346,445,818	
AZ - Pima County	$1,381,777,000	$1,344,461,000	$37,316,000	
CA - Alameda County	$4,093,715,000	$3,707,913,000	$385,802,000	
CA - Contra Costa County	$5,063,560,000	$4,624,331,000	$439,229,000	
CA - Fresno County	$2,282,310,000	$2,103,194,000	$179,116,000	
CA - Kern County	$2,423,544,000	$2,042,567,000	$380,977,000	
CA - Los Angeles County	$35,331,854,000	$36,601,180,000	($1,269,326,000)	flag
CA - Orange County	$3,940,998,520	$3,375,371,120	$565,627,400	
CA - Riverside County	$6,563,023,000	$6,205,806,000	$357,217,000	
CA - Sacramento County	$4,441,408,000	$3,799,987,000	$641,421,000	
CA - San Bernardino County	$6,004,142,000	$5,204,592,000	$799,550,000	
CA - San Diego County	$6,540,029,000	$6,197,111,000	$342,918,000	
CA - San Joaquin County	$2,222,149,641	$1,888,479,107	$333,670,534	
CA - San Mateo County	$2,737,896,000	$2,051,979,000	$685,917,000	
CA - Santa Clara County	$8,744,586,000	$8,381,994,000	$362,592,000	
CA - Ventura County	$2,778,338,000	$2,301,137,000	$477,201,000	
CO - Arapahoe County	$529,176,293	$498,710,150	$30,466,143	
CO - El Paso County	$493,318,053	$388,628,452	$104,689,601	
CO - Jefferson County	$569,569,973	$477,448,356	$92,121,617	
DE - New Castle County	$387,815,710	$383,605,168	$4,210,542	
FL - Brevard County	$1,009,213,175	$814,772,327	$194,440,848	
FL - Broward County	$4,377,035,000	$3,654,505,000	$722,530,000	
FL - Hillsborough County	$3,549,295,000	$2,944,322,000	$604,973,000	
FL - Lee County	$1,755,269,000	$1,763,337,000	($8,068,000)	flag
FL - Miami-Dade County	$12,395,671,000	$12,033,175,000	$362,496,000	
FL - Orange County	$3,940,998,520	$3,375,371,120	$565,627,400	
FL - Palm Beach County	$3,473,221,349	$3,105,924,584	$367,296,765	
FL - Pasco County	$1,335,087,963	$1,010,342,338	$324,745,625	
FL - Pinellas County	$1,910,728,497	$1,549,072,068	$361,656,429	
FL - Polk County	$1,257,468,393	$1,076,267,571	$181,200,822	
GA - Cobb County	$1,479,359,479	$1,303,535,236	$175,824,243	
GA - Dekalb County	$1,498,897,000	$1,228,467,000	$270,430,000	
GA - Fulton County	$1,203,053,000	$1,129,471,000	$73,582,000	
GA - Gwinnett County	$2,049,057,000	$1,620,727,000	$428,330,000	
IL - Cook County	$8,281,608,400	$7,704,500,668	$577,107,732	
IL - Dupage County	$573,593,130	$500,040,540	$73,552,590	
IL - Lake County	$586,380,170	$503,932,900	$82,447,270	
IL - Will County	$515,323,338	$420,133,753	$95,189,585	
KS - Johnson County	$898,588,124	$856,173,638	$42,414,486	
MA - Norfolk County	$99,531,471	$91,551,338	$7,980,133	
MD - Anne Arundel County	$2,532,174,113	$2,467,731,645	$64,442,468	
MD - Baltimore County	$3,636,800,000	$3,230,829,000	$405,971,000	
MD - Montgomery County	$5,965,914,940	$5,323,025,023	$642,889,917	
MD - Prince Georges County	$2,988,066,757	$3,080,758,034	($92,691,277)	flag
MI - Kent County	$408,556,997	$306,703,740	$101,853,257	
MI - Macomb County	$1,083,761,209	$742,936,680	$340,824,529	
MI - Oakland County	$1,082,783,565	$974,891,652	$107,891,913	
MI - Wayne County	$1,414,761,129	$924,690,571	$490,070,558	

County	Revenues	Expenditures	Rev - Exp	Red Flag?
MN - Hennepin County	$4,115,043,397	$4,019,303,252	$95,740,145	
MO - Jackson County	$390,521,438	$362,655,607	$27,865,831	
MO - St. Louis County	$1,032,640,692	$933,891,605	$98,749,087	
NC - Mecklenburg County	$2,422,440,117	$2,291,218,945	$131,221,172	
NC - Wake County	$2,069,102,601	$2,070,727,761	($1,625,160)	flag
NE - Douglas County	$466,972,734	$403,787,039	$63,185,695	
NJ - Bergen County	$741,045,945	$695,532,890	$45,513,055	
NJ - Essex County	$988,215,867	$952,323,032	$35,892,835	
NJ - Hudson County	$777,627,879	$734,223,482	$43,404,397	
NJ - Middlesex County	$686,756,785	$674,512,046	$12,244,739	
NJ - Monmouth County	$617,037,004	$575,941,702	$41,095,302	
NJ - Ocean County	$628,137,201	$590,651,560	$37,485,641	
NJ - Union County	$692,264,367	$653,067,940	$39,196,427	
NM - Bernalillo County	$701,257,373	$530,592,585	$170,664,788	
NV - Clark County	$7,022,571,497	$5,642,870,328	$1,379,701,169	
NY - Erie County	$2,247,683,000	$2,117,979,000	$129,704,000	
NY - Monroe County	$1,909,476,000	$1,855,512,000	$53,964,000	
NY - Nassau County	$3,894,655,000	$3,664,437,000	$230,218,000	
NY - Suffolk County	$4,091,364,968	$3,667,676,242	$423,688,726	
NY - Westchester County	$3,083,004,130	$2,825,428,984	$257,575,146	
OH - Cuyahoga County	$1,661,613,094	$1,720,807,279	($59,194,185)	flag
OH - Franklin County	$1,819,041,000	$1,658,792,000	$160,249,000	
OH - Hamilton County	$1,605,314,000	$1,478,192,000	$127,122,000	
OK - Oklahoma County	$230,593,807	$179,475,425	$51,118,382	
OK - Tulsa County	$266,429,927	$292,913,002	($26,483,075)	flag
OR - Multnomah County	$2,497,061,000	$2,068,791,000	$428,270,000	
OR - Washington County	$890,361,000	$750,472,000	$139,889,000	
PA - Allegheny County	$2,143,538,807	$2,270,938,799	($127,399,992)	flag
PA - Bucks County	$687,743,680	$670,316,499	$17,427,181	
PA - Delaware County	$783,848,171	$744,547,552	$39,300,619	
PA - Montgomery County	$959,648,366	$901,269,355	$58,379,011	
TN - Shelby County	$1,413,011,145	$1,295,059,343	$117,951,802	
TX - Bexar County	$1,645,205,933	$1,025,233,074	$619,972,859	
TX - Collin County	$443,304,896	$360,091,980	$83,212,916	
TX - Dallas County	$1,320,464,000	$1,189,678,000	$130,786,000	
TX - Denton County	$450,375,401	$342,591,625	$107,783,776	
TX - El Paso County	$474,131,407	$436,455,240	$37,676,167	
TX - Fort Bend County	$1,004,100,343	$642,191,834	$361,908,509	
TX - Harris County	$4,812,117,248	$4,501,650,212	$310,467,036	
TX - Hidalgo County	$659,225,512	$581,648,286	$77,577,226	
TX - Montgomery County	$625,335,241	$601,826,712	$23,508,529	
TX - Tarrant County	$1,053,642,000	$904,492,000	$149,150,000	
TX - Travis County	$1,226,827,157	$1,034,920,536	$191,906,621	
TX - Williamson County	$692,904,439	$512,118,305	$180,786,134	
UT - Salt Lake County	$1,505,469,517	$1,311,990,929	$193,478,588	
UT - Utah County	$465,252,773	$366,408,448	$98,844,325	
VA - Fairfax County	$6,250,895,273	$5,842,000,699	$408,894,574	
WA - King County	$5,381,331,000	$5,013,674,000	$367,657,000	
WA - Pierce County	$1,044,538,000	$865,441,000	$179,097,000	
WA - Snohomish County	$1,059,980,294	$866,067,655	$193,912,639	
WI - Milwaukee County	$1,354,905,000	$1,196,056,000	$158,849,000	

TABLE B20: LIABILITIES PER CAPITA, COUNTIES

County	Population	Total Liabilities	Liabilities per Capita	Red Flag
AL - Jefferson County	674,355	$3,226,982,551	$4,785	
AZ - Maricopa County	4,420,574	$3,374,917,375	$763	
AZ - Pima County	1,043,434	$2,042,648,000	$1,958	
CA - Alameda County	1,682,331	$5,108,563,000	$3,037	
CA - Contra Costa County	1,165,927	$3,907,699,000	$3,352	
CA - Fresno County	1,008,650	$2,649,494,000	$2,627	
CA - Kern County	909,244	$2,882,436,000	$3,170	
CA - Los Angeles County	10,014,042	$62,363,966,000	$6,228	
CA - Orange County	3,186,979	$3,505,812,106	$1,100	
CA - Riverside County	2,418,177	$9,400,801,000	$3,888	
CA - Sacramento County	1,585,046	$5,719,896,000	$3,609	
CA - San Bernardino County	2,181,662	$4,376,723,000	$2,006	
CA - San Diego County	3,298,635	$8,644,551,000	$2,621	
CA - San Joaquin County	779,227	$2,266,046,309	$2,908	
CA - San Mateo County	764,432	$2,236,628,000	$2,926	
CA - Santa Clara County	1,936,274	$13,347,729,000	$6,894	
CA - Ventura County	843,843	$1,751,002,000	$2,075	
CO - Arapahoe County	655,058	$520,402,507	$794	
CO - El Paso County	730,402	$566,438,900	$776	
CO - Jefferson County	582,902	$225,165,998	$386	
DE - New Castle County	570,721	$1,124,279,950	$1,970	
FL - Brevard County	606,603	$938,810,456	$1,548	
FL - Broward County	1,944,376	$8,134,278,000	$4,183	
FL - Hillsborough County	1,459,773	$3,386,247,000	$2,320	
FL - Lee County	760,820	$2,620,622,000	$3,444	
FL - Miami-Dade County	2,701,762	$30,232,938,000	$11,190	flag
FL - Orange County	1,429,901	$3,505,812,106	$2,452	
FL - Palm Beach County	1,492,198	$3,973,782,273	$2,663	
FL - Pasco County	561,897	$1,544,575,050	$2,749	
FL - Pinellas County	959,103	$1,695,823,240	$1,768	
FL - Polk County	725,041	$1,439,312,353	$1,985	
GA - Cobb County	766,160	$1,807,301,504	$2,359	
GA - Dekalb County	764,386	$3,137,403,000	$4,104	
GA - Fulton County	1,066,702	$3,148,548,000	$2,952	
GA - Gwinnett County	957,027	$1,696,838,000	$1,773	
IL - Cook County	5,275,522	$21,094,656,928	$3,999	
IL - Dupage County	932,877	$599,067,766	$642	
IL - Lake County	714,351	$537,313,698	$752	
IL - Will County	696,362	$757,370,664	$1,088	
KS - Johnson County	609,864	$1,387,449,178	$2,275	
MA - Norfolk County	725,999	$138,833,958	$191	
MD - Anne Arundel County	588,265	$4,857,351,458	$8,257	
MD - Baltimore County	854,554	$8,928,284,000	$10,448	flag
MD - Montgomery County	1,062,054	$6,346,547,125	$5,976	
MD - Prince Georges County	967,194	$7,986,854,964	$8,258	
MI - Kent County	657,984	$473,491,811	$720	
MI - Macomb County	881,219	$695,800,768	$790	
MI - Oakland County	1,274,395	$680,792,770	$534	
MI - Wayne County	1,793,549	$1,823,743,487	$1,017	

County	Population	Total Liabilities	Liabilities per Capita	Red Flag
MN - Hennepin County	1,281,568	$3,404,790,087	$2,657	
MO - Jackson County	717,206	$811,146,055	$1,131	
MO - St. Louis County	1,004,310	$1,340,122,045	$1,334	
NC - Mecklenburg County	1,115,526	$3,166,833,561	$2,839	
NC - Wake County	1,129,393	$4,057,688,096	$3,593	
NE - Douglas County	584,522	$575,540,688	$985	
NJ - Bergen County	955,746	$3,187,925,326	$3,336	
NJ - Essex County	862,782	$2,620,609,853	$3,037	
NJ - Hudson County	724,857	$2,156,703,541	$2,975	
NJ - Middlesex County	863,183	$2,283,957,521	$2,646	
NJ - Monmouth County	643,608	$1,800,639,508	$2,798	
NJ - Ocean County	637,229	$1,247,287,550	$1,957	
NJ - Union County	575,352	$1,485,480,752	$2,582	
NM - Bernalillo County	676,438	$899,800,540	$1,330	
NV - Clark County	2,265,469	$11,071,377,186	$4,887	
NY - Erie County	954,244	$2,603,148,000	$2,728	
NY - Monroe County	759,444	$2,011,377,000	$2,648	
NY - Nassau County	1,395,777	$14,201,407,000	$10,175	flag
NY - Suffolk County	1,525,936	$10,306,660,237	$6,754	
NY - Westchester County	1,004,445	$6,042,902,888	$6,016	
OH - Cuyahoga County	1,264,813	$2,286,689,387	$1,808	
OH - Franklin County	1,323,800	$1,617,376,000	$1,222	
OH - Hamilton County	843,843	$2,332,892,000	$2,765	
OK - Oklahoma County	796,567	$485,437,986	$609	
OK - Tulsa County	669,272	$343,612,308	$513	
OR - Multnomah County	815,429	$1,676,896,000	$2,056	
OR - Washington County	600,383	$710,532,000	$1,183	
PA - Allegheny County	1,250,585	$3,691,936,259	$2,952	
PA - Bucks County	646,526	$641,241,222	$992	
PA - Delaware County	576,842	$1,100,535,754	$1,908	
PA - Montgomery County	856,559	$1,300,976,438	$1,519	
TN - Shelby County	929,722	$1,908,895,904	$2,053	
TX - Bexar County	2,009,322	$3,459,561,416	$1,722	
TX - Collin County	1,066,465	$1,045,597,719	$980	
TX - Dallas County	2,611,491	$1,292,485,000	$495	
TX - Denton County	906,405	$1,037,440,471	$1,145	
TX - El Paso County	865,655	$729,907,515	$843	
TX - Fort Bend County	822,779	$1,489,945,702	$1,811	
TX - Harris County	4,731,129	$11,088,384,471	$2,344	
TX - Hidalgo County	870,796	$856,301,770	$983	
TX - Montgomery County	620,451	$1,060,401,045	$1,709	
TX - Tarrant County	2,110,608	$1,281,788,000	$607	
TX - Travis County	1,290,209	$2,391,874,104	$1,854	
TX - Williamson County	609,010	$1,620,559,171	$2,661	
UT - Salt Lake County	1,185,236	$804,016,016	$678	
UT - Utah County	659,392	$340,326,158	$516	
VA - Fairfax County	1,150,305	$8,210,201,687	$7,137	
WA - King County	2,269,667	$7,472,904,000	$3,293	
WA - Pierce County	921,137	$804,617,000	$874	
WA - Snohomish County	827,947	$716,373,394	$865	
WI - Milwaukee County	939,495	$2,511,865,000	$2,674	

TABLE B21: QUICK RATIO, COUNTIES

County	Current Liabilities	Cash	Receivables	Quick Ratio	Red Flag?
AL - Jefferson County	$356,178,604	$555,676,899	$284,180,688	2.36	
AZ - Maricopa County	$1,315,374,841	$3,028,880,388	$478,165,082	2.67	
AZ - Pima County	$509,896,000	$882,147,000	$168,444,000	2.06	
CA - Alameda County	$1,246,754,000	$4,411,983,000	$551,341,000	3.98	
CA - Contra Costa County	$1,036,364,000	$2,863,342,000	$666,857,000	3.41	
CA - Fresno County	$442,390,000	$1,159,881,000	$350,389,000	3.41	
CA - Kern County	$450,694,000	$1,647,275,000	$402,105,000	4.55	
CA - Los Angeles County	$10,590,354,000	$17,069,188,000	$7,983,579,000	2.37	
CA - Orange County	$912,867,256	$4,633,954,000	$899,256,000	6.06	
CA - Riverside County	$2,706,217,000	$2,191,180,000	$1,127,273,000	1.23	
CA - Sacramento County	$1,136,892,000	$2,459,894,000	$561,510,000	2.66	
CA - San Bernardino County	$1,349,173,000	$5,190,036,000	$921,442,000	4.53	
CA - San Diego County	$1,701,423,000	$4,232,720,000	$1,524,077,000	3.38	
CA - San Joaquin County	$384,921,552	$1,852,275,641	$442,107,983	5.96	
CA - San Mateo County	$702,150,000	$2,931,180,000	$824,842,000	5.35	
CA - Santa Clara County	$2,544,051,000	$3,975,585,000	$2,247,415,000	2.45	
CA - Ventura County	$615,456,000	$1,697,913,000	$564,165,000	3.68	
CO - Arapahoe County	$108,202,026	$288,325,751	$241,808,676	4.90	
CO - El Paso County	$162,291,950	$298,432,199	$146,435,034	2.74	
CO - Jefferson County	$166,177,260	$403,655,348	$351,733,775	4.55	
DE - New Castle County	$220,038,154	$268,772,279	$27,933,166	1.35	
FL - Brevard County	$160,805,208	$952,831,730	$110,178,688	6.61	
FL - Broward County	$883,475,000	$416,125,000	$344,782,000	0.86	flag
FL - Hillsborough County	$644,499,000	$557,861,000	$133,424,000	1.07	
FL - Lee County	$419,404,000	$878,495,000	$149,888,000	2.45	
FL - Miami-Dade County	$3,161,364,000	$1,385,789,000	$1,504,803,000	0.91	flag
FL - Orange County	$912,867,256	$3,280,993,692	$413,979,195	4.05	
FL - Palm Beach County	$440,020,633	$2,681,129,168	$203,844,829	6.56	
FL - Pasco County	$185,333,764	$457,690,763	$81,866,526	2.91	
FL - Pinellas County	$414,982,796	$571,410,447	$364,710,580	2.26	
FL - Polk County	$439,436,830	$1,410,590,832	$93,697,254	3.42	
GA - Cobb County	$325,014,971	$203,706,812	$477,316,420	2.10	
GA - Dekalb County	$455,539,000	$885,164,000	$250,111,000	2.49	
GA - Fulton County	$242,747,000	$843,160,000	$81,921,000	3.81	
GA - Gwinnett County	$503,637,000	$1,265,639,000	$215,375,000	2.94	
IL - Cook County	$2,757,137,578	$3,419,248,427	$1,996,098,159	1.96	
IL - Dupage County	$182,251,295	$603,901,407	$183,298,469	4.32	
IL - Lake County	$204,820,742	$768,951,728	$258,551,227	5.02	
IL - Will County	$176,597,248	$179,964,385	$218,566,865	2.26	
KS - Johnson County	$221,411,683	$755,488,955	$384,272,878	5.15	
MA - Norfolk County	$58,779,401	$77,948,551	$0	1.33	
MD - Anne Arundel County	$515,058,903	$650,480,429	$403,745,481	2.05	
MD - Baltimore County	$802,368,000	$1,187,807,000	$841,547,000	2.53	
MD - Montgomery County	$1,360,126,435	$1,896,361,739	$1,312,610,717	2.36	
MD - Prince Georges County	$862,817,471	$729,733,539	$467,430,935	1.39	
MI - Kent County	$168,763,924	$340,226,767	$83,417,989	2.51	
MI - Macomb County	$460,911,942	$895,128,868	$158,449,297	2.29	
MI - Oakland County	$360,854,183	$1,010,776,531	$287,031,767	3.60	
MI - Wayne County	$501,238,313	$1,311,042,973	$256,144,723	3.13	

County	Current Liabilities	Cash	Receivables	Quick Ratio	Red Flag?
MN - Hennepin County	$590,461,262	$1,218,796,656	$460,136,586	2.84	
MO - Jackson County	$170,371,692	$231,989,652	$100,006,787	1.95	
MO - St. Louis County	$213,258,181	$706,168,250	$231,866,849	4.40	
NC - Mecklenburg County	$610,232,512	$1,479,147,216	$227,895,062	2.80	
NC - Wake County	$574,513,548	$1,377,777,873	$185,831,606	2.72	
NE - Douglas County	$127,248,240	$239,400,842	$99,169,522	2.66	
NJ - Bergen County	$60,243,000	$165,385,328	$175,562,901	5.66	
NJ - Essex County	Indeterminate	$233,141,623	$204,673,332	-	-
NJ - Hudson County	$26,582,278	$271,976,301	$170,923,772	16.66	
NJ - Middlesex County	Indeterminate	$238,496,899	$113,685,097	-	-
NJ - Monmouth County	$54,950,000	$186,953,974	$189,138,922	6.84	
NJ - Ocean County	$39,081,909	$576,352,115	$70,304,517	16.55	
NJ - Union County	$56,813,054	$527,063,070	$153,311,490	11.98	
NM - Bernalillo County	$238,263,833	$748,438,307	$199,171,554	3.98	
NV - Clark County	$1,135,774,873	$5,648,374,728	$1,279,380,198	6.10	
NY - Erie County	$521,019,000	$442,474,000	$650,621,000	2.10	
NY - Monroe County	$566,757,000	$157,428,000	$364,914,000	0.92	flag
NY - Nassau County	$1,923,098,000	$1,286,392,000	$605,986,000	0.98	flag
NY - Suffolk County	$1,544,044,934	$1,763,437,081	$1,015,673,709	1.80	
NY - Westchester County	$1,061,850,177	$198,088,773	$831,519,366	0.97	flag
OH - Cuyahoga County	$275,510,153	$1,340,833,174	$700,594,366	7.41	
OH - Franklin County	$306,305,000	$1,572,917,000	$752,138,000	7.59	
OH - Hamilton County	$358,347,000	$1,104,438,000	$546,012,000	4.61	
OK - Oklahoma County	$148,406,421	$257,353,387	$18,187,367	1.86	
OK - Tulsa County	$30,469,408	$247,084,021	$27,929,976	9.03	
OR - Multnomah County	$413,329,000	$527,386,000	$64,180,000	1.43	
OR - Washington County	$287,928,000	$326,934,000	$65,561,000	1.36	
PA - Allegheny County	$737,914,568	$453,571,539	$443,476,042	1.22	
PA - Bucks County	$314,982,948	$292,019,914	$125,146,406	1.32	
PA - Delaware County	$392,446,323	$205,486,718	$170,097,647	0.96	flag
PA - Montgomery County	$295,700,993	$277,534,874	$66,998,480	1.17	
TN - Shelby County	$334,992,323	$399,542,241	$917,407,823	3.93	
TX - Bexar County	$458,958,071	$945,153,283	$75,856,387	2.22	
TX - Collin County	$305,493,953	$74,465,501	$20,108,409	0.31	flag
TX - Dallas County	$549,658,000	$1,000,066,000	$891,931,000	3.44	
TX - Denton County	$236,129,730	$52,846,699	$14,750,376	0.29	flag
TX - El Paso County	$244,823,585	$452,733,284	$49,510,950	2.05	
TX - Fort Bend County	$206,516,138	$310,372,982	$116,803,129	2.07	
TX - Harris County	$1,962,400,454	$1,958,094,218	$855,528,748	1.43	
TX - Hidalgo County	$269,649,332	$457,917,761	$238,172,643	2.58	
TX - Montgomery County	$219,759,985	$202,152,638	$115,011,418	1.44	
TX - Tarrant County	$437,203,000	$1,135,329,000	$48,750,000	2.71	
TX - Travis County	$519,859,261	$1,346,617,432	$78,579,472	2.74	
TX - Williamson County	$305,916,331	$1,070,063,435	$40,928,992	3.63	
UT - Salt Lake County	$270,263,597	$864,959,328	$197,831,949	3.93	
UT - Utah County	$121,926,233	$508,705,212	$52,459,611	4.60	
VA - Fairfax County	$1,069,115,692	$1,087,440,799	$340,831,762	1.34	
WA - King County	$1,341,277,000	$5,017,534,000	$1,209,515,000	4.64	
WA - Pierce County	$226,402,000	$718,551,000	$160,426,000	3.88	
WA - Snohomish County	$229,749,023	$606,205,729	$122,270,776	3.17	
WI - Milwaukee County	$415,223,000	$513,919,000	$482,014,000	2.40	

TABLE B22: RECEIVABLES AS % OF REVENUE, COUNTIES

County	Receivables	Revenue	Receivables/Rev	Red Flag?
AL - Jefferson County	$284,180,688	$928,020,932	30.62%	flag
AZ - Maricopa County	$478,165,082	$3,223,869,387	14.83%	
AZ - Pima County	$168,444,000	$1,381,777,000	12.19%	
CA - Alameda County	$551,341,000	$4,093,715,000	13.47%	
CA - Contra Costa County	$666,857,000	$5,063,560,000	13.17%	
CA - Fresno County	$350,389,000	$2,282,310,000	15.35%	
CA - Kern County	$402,105,000	$2,423,544,000	16.59%	
CA - Los Angeles County	$7,983,579,000	$35,331,854,000	22.60%	
CA - Orange County	$899,256,000	$3,940,998,520	22.82%	
CA - Riverside County	$1,127,273,000	$6,563,023,000	17.18%	
CA - Sacramento County	$561,510,000	$4,441,408,000	12.64%	
CA - San Bernardino County	$921,442,000	$6,004,142,000	15.35%	
CA - San Diego County	$1,524,077,000	$6,540,029,000	23.30%	
CA - San Joaquin County	$442,107,983	$2,222,149,641	19.90%	
CA - San Mateo County	$824,842,000	$2,737,896,000	30.13%	flag
CA - Santa Clara County	$2,247,415,000	$8,744,586,000	25.70%	
CA - Ventura County	$564,165,000	$2,778,338,000	20.31%	
CO - Arapahoe County	$241,808,676	$529,176,293	45.70%	flag
CO - El Paso County	$146,435,034	$493,318,053	29.68%	
CO - Jefferson County	$351,733,775	$569,569,973	61.75%	flag
DE - New Castle County	$27,933,166	$387,815,710	7.20%	
FL - Brevard County	$110,178,688	$1,009,213,175	10.92%	
FL - Broward County	$344,782,000	$4,377,035,000	7.88%	
FL - Hillsborough County	$133,424,000	$3,549,295,000	3.76%	
FL - Lee County	$149,888,000	$1,755,269,000	8.54%	
FL - Miami-Dade County	$1,504,803,000	$12,395,671,000	12.14%	
FL - Orange County	$413,979,195	$3,940,998,520	10.50%	
FL - Palm Beach County	$203,844,829	$3,473,221,349	5.87%	
FL - Pasco County	$81,866,526	$1,335,087,963	6.13%	
FL - Pinellas County	$364,710,580	$1,910,728,497	19.09%	
FL - Polk County	$93,697,254	$1,257,468,393	7.45%	
GA - Cobb County	$477,316,420	$1,479,359,479	32.27%	flag
GA - Dekalb County	$250,111,000	$1,498,897,000	16.69%	
GA - Fulton County	$81,921,000	$1,203,053,000	6.81%	
GA - Gwinnett County	$215,375,000	$2,049,057,000	10.51%	
IL - Cook County	$1,996,098,159	$8,281,608,400	24.10%	
IL - Dupage County	$183,298,469	$573,593,130	31.96%	flag
IL - Lake County	$258,551,227	$586,380,170	44.09%	flag
IL - Will County	$218,566,865	$515,323,338	42.41%	flag
KS - Johnson County	$384,272,878	$898,588,124	42.76%	flag
MA - Norfolk County	$0	$99,531,471	0.00%	
MD - Anne Arundel County	$403,745,481	$2,532,174,113	15.94%	
MD - Baltimore County	$841,547,000	$3,636,800,000	23.14%	
MD - Montgomery County	$1,312,610,717	$5,965,914,940	22.00%	
MD - Prince Georges County	$467,430,935	$2,988,066,757	15.64%	
MI - Kent County	$83,417,989	$408,556,997	20.42%	
MI - Macomb County	$158,449,297	$1,083,761,209	14.62%	
MI - Oakland County	$287,031,767	$1,082,783,565	26.51%	
MI - Wayne County	$256,144,723	$1,414,761,129	18.11%	

County	Receivables	Revenue	Receivables/Rev	Red Flag?
MN - Hennepin County	$460,136,586	$4,115,043,397	11.18%	
MO - Jackson County	$100,006,787	$390,521,438	25.61%	
MO - St. Louis County	$231,866,849	$1,032,640,692	22.45%	
NC - Mecklenburg County	$227,895,062	$2,422,440,117	9.41%	
NC - Wake County	$185,831,606	$2,069,102,601	8.98%	
NE - Douglas County	$99,169,522	$466,972,734	21.24%	
NJ - Bergen County	$175,562,901	$741,045,945	23.69%	
NJ - Essex County	$204,673,332	$988,215,867	20.71%	
NJ - Hudson County	$170,923,772	$777,627,879	21.98%	
NJ - Middlesex County	$113,685,097	$686,756,785	16.55%	
NJ - Monmouth County	$189,138,922	$617,037,004	30.65%	flag
NJ - Ocean County	$70,304,517	$628,137,201	11.19%	
NJ - Union County	$153,311,490	$692,264,367	22.15%	
NM - Bernalillo County	$199,171,554	$701,257,373	28.40%	
NV - Clark County	$1,279,380,198	$7,022,571,497	18.22%	
NY - Erie County	$650,621,000	$2,247,683,000	28.95%	
NY - Monroe County	$364,914,000	$1,909,476,000	19.11%	
NY - Nassau County	$605,986,000	$3,894,655,000	15.56%	
NY - Suffolk County	$1,015,673,709	$4,091,364,968	24.82%	
NY - Westchester County	$831,519,366	$3,083,004,130	26.97%	
OH - Cuyahoga County	$700,594,366	$1,661,613,094	42.16%	flag
OH - Franklin County	$752,138,000	$1,819,041,000	41.35%	flag
OH - Hamilton County	$546,012,000	$1,605,314,000	34.01%	flag
OK - Oklahoma County	$18,187,367	$230,593,807	7.89%	
OK - Tulsa County	$27,929,976	$266,429,927	10.48%	
OR - Multnomah County	$64,180,000	$2,497,061,000	2.57%	
OR - Washington County	$65,561,000	$890,361,000	7.36%	
PA - Allegheny County	$443,476,042	$2,143,538,807	20.69%	
PA - Bucks County	$125,146,406	$687,743,680	18.20%	
PA - Delaware County	$170,097,647	$783,848,171	21.70%	
PA - Montgomery County	$66,998,480	$959,648,366	6.98%	
TN - Shelby County	$917,407,823	$1,413,011,145	64.93%	flag
TX - Bexar County	$75,856,387	$1,645,205,933	4.61%	
TX - Collin County	$20,108,409	$443,304,896	4.54%	
TX - Dallas County	$891,931,000	$1,320,464,000	67.55%	flag
TX - Denton County	$14,750,376	$450,375,401	3.28%	
TX - El Paso County	$49,510,950	$474,131,407	10.44%	
TX - Fort Bend County	$116,803,129	$1,004,100,343	11.63%	
TX - Harris County	$855,528,748	$4,812,117,248	17.78%	
TX - Hidalgo County	$238,172,643	$659,225,512	36.13%	flag
TX - Montgomery County	$115,011,418	$625,335,241	18.39%	
TX - Tarrant County	$48,750,000	$1,053,642,000	4.63%	
TX - Travis County	$78,579,472	$1,226,827,157	6.41%	
TX - Williamson County	$40,928,992	$692,904,439	5.91%	
UT - Salt Lake County	$197,831,949	$1,505,469,517	13.14%	
UT - Utah County	$52,459,611	$465,252,773	11.28%	
VA - Fairfax County	$340,831,762	$6,250,895,273	5.45%	
WA - King County	$1,209,515,000	$5,381,331,000	22.48%	
WA - Pierce County	$160,426,000	$1,044,538,000	15.36%	
WA - Snohomish County	$122,270,776	$1,059,980,294	11.54%	
WI - Milwaukee County	$482,014,000	$1,354,905,000	35.58%	flag

TABLE B23: CASH AS % OF ASSETS, COUNTIES

County	Cash	Total Assets	Cash as % Assets	Red Flag?
AL - Jefferson County	$555,676,899	$3,784,007,683	14.68%	
AZ - Maricopa County	$3,028,880,388	$7,800,889,015	38.83%	
AZ - Pima County	$882,147,000	$4,471,501,000	19.73%	
CA - Alameda County	$4,411,983,000	$7,740,087,000	57.00%	
CA - Contra Costa County	$2,863,342,000	$5,662,695,000	50.57%	
CA - Fresno County	$1,159,881,000	$3,042,382,000	38.12%	
CA - Kern County	$1,647,275,000	$4,605,836,000	35.76%	
CA - Los Angeles County	$17,069,188,000	$50,376,883,000	33.88%	
CA - Orange County	$4,633,954,000	$11,456,249,492	40.45%	
CA - Riverside County	$2,191,180,000	$10,969,815,000	19.97%	
CA - Sacramento County	$2,459,894,000	$8,015,943,000	30.69%	
CA - San Bernardino County	$5,190,036,000	$9,603,784,000	54.04%	
CA - San Diego County	$4,232,720,000	$10,876,643,000	38.92%	
CA - San Joaquin County	$1,852,275,641	$3,425,810,805	54.07%	
CA - San Mateo County	$2,931,180,000	$5,693,477,000	51.48%	
CA - Santa Clara County	$3,975,585,000	$10,972,084,000	36.23%	
CA - Ventura County	$1,697,913,000	$4,557,153,000	37.26%	
CO - Arapahoe County	$288,325,751	$1,458,646,240	19.77%	
CO - El Paso County	$298,432,199	$1,145,679,876	26.05%	
CO - Jefferson County	$403,655,348	$2,033,620,430	19.85%	
DE - New Castle County	$268,772,279	$1,357,941,925	19.79%	
FL - Brevard County	$952,831,730	$2,636,383,363	36.14%	
FL - Broward County	$416,125,000	$16,399,162,000	2.54%	flag
FL - Hillsborough County	$557,861,000	$14,407,016,000	3.87%	flag
FL - Lee County	$878,495,000	$6,207,978,000	14.15%	
FL - Miami-Dade County	$1,385,789,000	$35,822,489,000	3.87%	flag
FL - Orange County	$3,280,993,692	$11,456,249,492	28.64%	
FL - Palm Beach County	$2,681,129,168	$8,724,143,831	30.73%	
FL - Pasco County	$457,690,763	$4,814,444,168	9.51%	flag
FL - Pinellas County	$571,410,447	$6,339,054,156	9.01%	flag
FL - Polk County	$1,410,590,832	$5,653,937,621	24.95%	
GA - Cobb County	$203,706,812	$7,162,958,865	2.84%	flag
GA - Dekalb County	$885,164,000	$5,085,703,000	17.40%	
GA - Fulton County	$843,160,000	$3,584,451,000	23.52%	
GA - Gwinnett County	$1,265,639,000	$10,464,682,000	12.09%	
IL - Cook County	$3,419,248,427	$7,835,339,205	43.64%	
IL - Dupage County	$603,901,407	$1,733,736,094	34.83%	
IL - Lake County	$768,951,728	$2,199,856,588	34.95%	
IL - Will County	$179,964,385	$1,728,531,720	10.41%	
KS - Johnson County	$755,488,955	$2,709,996,197	27.88%	
MA - Norfolk County	$77,948,551	$116,091,173	67.14%	
MD - Anne Arundel County	$650,480,429	$5,527,124,193	11.77%	
MD - Baltimore County	$1,187,807,000	$7,015,226,000	16.93%	
MD - Montgomery County	$1,896,361,739	$9,619,008,513	19.71%	
MD - Prince Georges County	$729,733,539	$5,597,681,862	13.04%	
MI - Kent County	$340,226,767	$967,811,791	35.15%	
MI - Macomb County	$895,128,868	$2,787,669,675	32.11%	
MI - Oakland County	$1,010,776,531	$2,395,435,761	42.20%	
MI - Wayne County	$1,311,042,973	$3,912,505,583	33.51%	
MN - Hennepin County	$1,218,796,656	$5,001,618,390	24.37%	

County	Cash	Total Assets	Cash as % Assets	Red Flag?
MO - Jackson County	$231,989,652	$1,298,883,962	17.86%	
MO - St. Louis County	$706,168,250	$2,769,892,297	25.49%	
NC - Mecklenburg County	$1,479,147,216	$3,600,962,088	41.08%	
NC - Wake County	$1,377,777,873	$2,808,221,156	49.06%	
NE - Douglas County	$239,400,842	$795,218,262	30.11%	
NJ - Bergen County	$165,385,328	$2,945,463,729	5.61%	flag
NJ - Essex County	$233,141,623	$2,673,525,880	8.72%	flag
NJ - Hudson County	$271,976,301	$1,686,975,613	16.12%	
NJ - Middlesex County	$238,496,899	$1,818,165,562	13.12%	
NJ - Monmouth County	$186,953,974	$2,879,820,930	6.49%	flag
NJ - Ocean County	$576,352,115	$2,036,312,655	28.30%	
NJ - Union County	$527,063,070	$2,498,639,970	21.09%	
NM - Bernalillo County	$748,438,307	$1,667,342,697	44.89%	
NV - Clark County	$5,648,374,728	$22,785,018,458	24.79%	
NY - Erie County	$442,474,000	$2,414,860,000	18.32%	
NY - Monroe County	$157,428,000	$2,202,051,000	7.15%	flag
NY - Nassau County	$1,286,392,000	$6,996,123,000	18.39%	
NY - Suffolk County	$1,763,437,081	$6,886,343,298	25.61%	
NY - Westchester County	$198,088,773	$5,812,279,777	3.41%	flag
OH - Cuyahoga County	$1,340,833,174	$3,548,540,018	37.79%	
OH - Franklin County	$1,572,917,000	$3,676,429,000	42.78%	
OH - Hamilton County	$1,104,438,000	$4,876,913,000	22.65%	
OK - Oklahoma County	$257,353,387	$411,650,337	62.52%	
OK - Tulsa County	$247,084,021	$660,510,397	37.41%	
OR - Multnomah County	$527,386,000	$3,334,497,000	15.82%	
OR - Washington County	$326,934,000	$3,114,556,000	10.50%	
PA - Allegheny County	$453,571,539	$2,003,147,012	22.64%	
PA - Bucks County	$292,019,914	$1,032,683,459	28.28%	
PA - Delaware County	$205,486,718	$986,300,960	20.83%	
PA - Montgomery County	$277,534,874	$1,436,726,142	19.32%	
TN - Shelby County	$399,542,241	$2,265,894,977	17.63%	
TX - Bexar County	$945,153,283	$4,309,890,109	21.93%	
TX - Collin County	$74,465,501	$1,968,488,207	3.78%	flag
TX - Dallas County	$1,000,066,000	$3,026,972,000	33.04%	
TX - Denton County	$52,846,699	$1,150,012,917	4.60%	flag
TX - El Paso County	$452,733,284	$844,122,169	53.63%	
TX - Fort Bend County	$310,372,982	$4,112,135,243	7.55%	flag
TX - Harris County	$1,958,094,218	$21,698,855,932	9.02%	flag
TX - Hidalgo County	$457,917,761	$1,480,355,655	30.93%	
TX - Montgomery County	$202,152,638	$1,661,288,715	12.17%	
TX - Tarrant County	$1,135,329,000	$1,740,541,000	65.23%	
TX - Travis County	$1,346,617,432	$3,768,653,194	35.73%	
TX - Williamson County	$1,070,063,435	$2,712,425,593	39.45%	
UT - Salt Lake County	$864,959,328	$2,283,153,313	37.88%	
UT - Utah County	$508,705,212	$1,133,943,492	44.86%	
VA - Fairfax County	$1,087,440,799	$13,168,566,206	8.26%	flag
WA - King County	$5,017,534,000	$18,318,742,000	27.39%	
WA - Pierce County	$718,551,000	$3,489,621,000	20.59%	
WA - Snohomish County	$606,205,729	$3,334,403,555	18.18%	
WI - Milwaukee County	$513,919,000	$2,239,126,000	22.95%	

TABLE B24: SOLVENCY RATIO, COUNTIES

County	Total Liabilities	Revenue	Solvency Ratio	Red Flag?
AL - Jefferson County	$3,226,982,551	$928,020,932	3.48	flag
AZ - Maricopa County	$3,374,917,375	$3,223,869,387	1.05	
AZ - Pima County	$2,042,648,000	$1,381,777,000	1.48	
CA - Alameda County	$5,108,563,000	$4,093,715,000	1.25	
CA - Contra Costa County	$3,907,699,000	$5,063,560,000	0.77	
CA - Fresno County	$2,649,494,000	$2,282,310,000	1.16	
CA - Kern County	$2,882,436,000	$2,423,544,000	1.19	
CA - Los Angeles County	$62,363,966,000	$35,331,854,000	1.77	
CA - Orange County	$3,505,812,106	$3,940,998,520	0.89	
CA - Riverside County	$9,400,801,000	$6,563,023,000	1.43	
CA - Sacramento County	$5,719,896,000	$4,441,408,000	1.29	
CA - San Bernardino County	$4,376,723,000	$6,004,142,000	0.73	
CA - San Diego County	$8,644,551,000	$6,540,029,000	1.32	
CA - San Joaquin County	$2,266,046,309	$2,222,149,641	1.02	
CA - San Mateo County	$2,236,628,000	$2,737,896,000	0.82	
CA - Santa Clara County	$13,347,729,000	$8,744,586,000	1.53	
CA - Ventura County	$1,751,002,000	$2,778,338,000	0.63	
CO - Arapahoe County	$520,402,507	$529,176,293	0.98	
CO - El Paso County	$566,438,900	$493,318,053	1.15	
CO - Jefferson County	$225,165,998	$569,569,973	0.40	
DE - New Castle County	$1,124,279,950	$387,815,710	2.90	flag
FL - Brevard County	$938,810,456	$1,009,213,175	0.93	
FL - Broward County	$8,134,278,000	$4,377,035,000	1.86	
FL - Hillsborough County	$3,386,247,000	$3,549,295,000	0.95	
FL - Lee County	$2,620,622,000	$1,755,269,000	1.49	
FL - Miami-Dade County	$30,232,938,000	$12,395,671,000	2.44	flag
FL - Orange County	$3,505,812,106	$3,940,998,520	0.89	
FL - Palm Beach County	$3,973,782,273	$3,473,221,349	1.14	
FL - Pasco County	$1,544,575,050	$1,335,087,963	1.16	
FL - Pinellas County	$1,695,823,240	$1,910,728,497	0.89	
FL - Polk County	$1,439,312,353	$1,257,468,393	1.14	
GA - Cobb County	$1,807,301,504	$1,479,359,479	1.22	
GA - Dekalb County	$3,137,403,000	$1,498,897,000	2.09	flag
GA - Fulton County	$3,148,548,000	$1,203,053,000	2.62	flag
GA - Gwinnett County	$1,696,838,000	$2,049,057,000	0.83	
IL - Cook County	$21,094,656,928	$8,281,608,400	2.55	flag
IL - Dupage County	$599,067,766	$573,593,130	1.04	
IL - Lake County	$537,313,698	$586,380,170	0.92	
IL - Will County	$757,370,664	$515,323,338	1.47	
KS - Johnson County	$1,387,449,178	$898,588,124	1.54	
MA - Norfolk County	$138,833,958	$99,531,471	1.39	
MD - Anne Arundel County	$4,857,351,458	$2,532,174,113	1.92	
MD - Baltimore County	$8,928,284,000	$3,636,800,000	2.45	flag
MD - Montgomery County	$6,346,547,125	$5,965,914,940	1.06	
MD - Prince Georges County	$7,986,854,964	$2,988,066,757	2.67	flag
MI - Kent County	$473,491,811	$408,556,997	1.16	
MI - Macomb County	$695,800,768	$1,083,761,209	0.64	
MI - Oakland County	$680,792,770	$1,082,783,565	0.63	
MI - Wayne County	$1,823,743,487	$1,414,761,129	1.29	
MN - Hennepin County	$3,404,790,087	$4,115,043,397	0.83	

County	Total Liabilities	Revenue	Solvency Ratio	Red Flag?
MO - Jackson County	$811,146,055	$390,521,438	2.08	flag
MO - St. Louis County	$1,340,122,045	$1,032,640,692	1.30	
NC - Mecklenburg County	$3,166,833,561	$2,422,440,117	1.31	
NC - Wake County	$4,057,688,096	$2,069,102,601	1.96	
NE - Douglas County	$575,540,688	$466,972,734	1.23	
NJ - Bergen County	$3,187,925,326	$741,045,945	4.30	flag
NJ - Essex County	$2,620,609,853	$988,215,867	2.65	flag
NJ - Hudson County	$2,156,703,541	$777,627,879	2.77	flag
NJ - Middlesex County	$2,283,957,521	$686,756,785	3.33	flag
NJ - Monmouth County	$1,800,639,508	$617,037,004	2.92	flag
NJ - Ocean County	$1,247,287,550	$628,137,201	1.99	
NJ - Union County	$1,485,480,752	$692,264,367	2.15	flag
NM - Bernalillo County	$899,800,540	$701,257,373	1.28	
NV - Clark County	$11,071,377,186	$7,022,571,497	1.58	
NY - Erie County	$2,603,148,000	$2,247,683,000	1.16	
NY - Monroe County	$2,011,377,000	$1,909,476,000	1.05	
NY - Nassau County	$14,201,407,000	$3,894,655,000	3.65	flag
NY - Suffolk County	$10,306,660,237	$4,091,364,968	2.52	flag
NY - Westchester County	$6,042,902,888	$3,083,004,130	1.96	
OH - Cuyahoga County	$2,286,689,387	$1,661,613,094	1.38	
OH - Franklin County	$1,617,376,000	$1,819,041,000	0.89	
OH - Hamilton County	$2,332,892,000	$1,605,314,000	1.45	
OK - Oklahoma County	$485,437,986	$230,593,807	2.11	flag
OK - Tulsa County	$343,612,308	$266,429,927	1.29	
OR - Multnomah County	$1,676,896,000	$2,497,061,000	0.67	
OR - Washington County	$710,532,000	$890,361,000	0.80	
PA - Allegheny County	$3,691,936,259	$2,143,538,807	1.72	
PA - Bucks County	$641,241,222	$687,743,680	0.93	
PA - Delaware County	$1,100,535,754	$783,848,171	1.40	
PA - Montgomery County	$1,300,976,438	$959,648,366	1.36	
TN - Shelby County	$1,908,895,904	$1,413,011,145	1.35	
TX - Bexar County	$3,459,561,416	$1,645,205,933	2.10	flag
TX - Collin County	$1,045,597,719	$443,304,896	2.36	flag
TX - Dallas County	$1,292,485,000	$1,320,464,000	0.98	
TX - Denton County	$1,037,440,471	$450,375,401	2.30	flag
TX - El Paso County	$729,907,515	$474,131,407	1.54	
TX - Fort Bend County	$1,489,945,702	$1,004,100,343	1.48	
TX - Harris County	$11,088,384,471	$4,812,117,248	2.30	flag
TX - Hidalgo County	$856,301,770	$659,225,512	1.30	
TX - Montgomery County	$1,060,401,045	$625,335,241	1.70	
TX - Tarrant County	$1,281,788,000	$1,053,642,000	1.22	
TX - Travis County	$2,391,874,104	$1,226,827,157	1.95	
TX - Williamson County	$1,620,559,171	$692,904,439	2.34	flag
UT - Salt Lake County	$804,016,016	$1,505,469,517	0.53	
UT - Utah County	$340,326,158	$465,252,773	0.73	
VA - Fairfax County	$8,210,201,687	$6,250,895,273	1.31	
WA - King County	$7,472,904,000	$5,381,331,000	1.39	
WA - Pierce County	$804,617,000	$1,044,538,000	0.77	
WA - Snohomish County	$716,373,394	$1,059,980,294	0.68	
WI - Milwaukee County	$2,511,865,000	$1,354,905,000	1.85	

TABLE B25: DEBT RATIO, SCHOOL DISTRICTS

School District	Total Liabilities	Total Assets	Debt Ratio	Red Flag?
AL - Mobile County Board of School Commissioners	$1,188,580,106	$1,109,160,175	107.16%	flag
AZ - Mesa Unified School District No. 4	$972,722,570	$1,122,193,486	86.68%	
CA - Corona-Norco Unified School District	$1,354,336,027	$1,723,379,227	78.59%	
CA - Elk Grove Unified School District	$1,413,865,741	$1,789,944,472	78.99%	
CA - Fresno Unified School District	$2,739,124,511	$2,386,386,270	114.78%	flag
CA - Long Beach Unified School District	$3,388,229,707	$3,607,249,196	93.93%	
CA - Los Angeles Unified School District	$29,736,808,000	$27,651,441,000	107.54%	flag
CA - San Diego Unified School District	$7,864,708,567	$8,607,532,813	91.37%	
CA - San Francisco Unified School District	$2,858,927,370	$3,167,089,347	90.27%	
CO - Cherry Creek School District No. 5	$2,071,914,404	$1,363,969,396	151.90%	flag
CO - City and County of Denver School District No. 1	$3,936,361,093	$3,108,513,598	126.63%	flag
CO - Douglas County School District RE. 1	$1,337,757,396	$1,167,362,518	114.60%	flag
CO - Jefferson County School District	$2,528,033,378	$1,874,926,009	134.83%	flag
District of Columbia Public Schools	Indeterminate	Indeterminate	-	-
FL - Brevard District School Board County	$928,878,720	$1,314,408,833	70.67%	
FL - Collier County District School Board	$541,637,154	$1,436,887,942	37.70%	
FL - District School Board of Pinellas County	$1,056,308,027	$2,553,496,957	41.37%	
FL - District School Board of Seminole County	$553,487,024	$1,128,796,277	49.03%	
FL - Duval County Public Schools	$1,742,741,229	$2,269,187,908	76.80%	
FL - Hillsborough County Public Schools	$2,401,484,000	$3,815,495,000	62.94%	
FL - Manatee County District School Board	$805,524,098	$1,602,628,875	50.26%	
FL - Orange County District School Board	$2,607,133,639	$8,243,343,191	31.63%	
FL - Osceola County District School Board	$692,119,261	$1,840,772,603	37.60%	
FL - Pasco County District School Board	$1,372,317,486	$2,124,700,378	64.59%	
FL - School District of Polk County	$1,107,698,330	$1,970,524,610	56.21%	
FL - St. Johns County School District	$674,137,857	$1,442,543,151	46.73%	
FL - The School Board of Broward County	$4,760,085,000	$4,974,378,000	95.69%	
FL - The School Board of Miami-Dade County	$6,439,598,000	$6,159,227,000	104.55%	flag
FL - The School District of Lee County	$1,325,313,177	$2,519,156,245	52.61%	
FL - The School District of Palm Beach County	$3,544,990,000	$5,410,961,000	65.51%	
FL - Volusia County District School Board	$826,556,655	$1,642,576,556	50.32%	
GA - Clayton County Board of Education	$1,122,179,034	$1,286,240,984	87.24%	
GA - Cobb County School District	$2,801,728,000	$2,727,992,000	102.70%	flag
GA - Dekalb County Board of Education	$2,470,632,264	$2,815,362,005	87.76%	
GA - Forsyth County Board of Education	$1,520,059,062	$1,501,040,270	101.27%	flag
GA - Fulton County Board of Education	$2,280,071,879	$3,247,664,158	70.21%	
GA - Gwinnett County Board of Education	$5,803,188,757	$4,081,030,761	142.20%	flag
GA - School District Atlanta Public Schools	$1,679,055,695	$2,126,820,944	78.95%	
HI - Hawaii Department of Education	$688,880,536	$4,832,357,254	14.26%	
IL - Chicago Board of Education	$30,130,285,000	$11,057,187,000	272.50%	flag
KY - Board of Education of Jefferson County	$1,949,357,641	$1,791,082,987	108.84%	flag
LA - Jefferson Parish Public School System	$1,474,605,997	$1,163,896,429	126.70%	flag
MD - Baltimore City Public School System	$537,426,000	$2,454,606,000	21.89%	
MD - Board of Education of Anne Arundel County	$1,499,114,588	$2,203,724,121	68.03%	
MD - Board of Education of Baltimore County	$1,843,826,271	$2,635,871,171	69.95%	
MD - Howard County Public School System	$975,755,390	$1,648,812,257	59.18%	
MD - Prince George's County Public Schools	$3,333,598,288	$2,419,495,982	137.78%	flag
MD - The Board of Education of Montgomery County	$3,358,872,556	$4,290,595,640	78.28%	
MI - Detroit Public Schools Community District	$1,997,934,317	$2,085,105,825	95.82%	

School District	Total Liabilities	Total Assets	Debt Ratio	Red Flag?
NC - Charlotte-Mecklenburg Board of Education	$2,471,387,000	$3,010,237,000	82.10%	
NC - Cumberland County Board of Education	$709,052,468	$355,386,717	199.52%	flag
NC - Guilford County Board of Education	$1,089,081,793	$987,474,782	110.29%	flag
NC - Wake County Board of Education	$2,679,746,884	$4,559,086,603	58.78%	
NC - Winston-Salem/Forsyth County Board of Education	$856,950,361	$787,153,103	108.87%	flag
NE - Omaha Public Schools	$2,190,600,000	$1,532,252,000	142.97%	flag
NM - Albuquerque Municipal School District No. 12	$2,495,671,766	$2,215,991,277	112.62%	flag
NV - Clark County School District	$8,468,172,963	$8,241,683,650	102.75%	flag
NV - Washoe County School District	$2,344,061,614	$1,958,517,604	119.69%	flag
NY - New York City Geographic District #2	$3,716,372,098	$4,295,724,422	86.51%	
NY - New York City Geographic District #24	$3,451,404,464	$3,989,450,479	86.51%	
NY - New York City Geographic District #31	$4,075,271,129	$4,710,572,906	86.51%	
PA - School District of Philadelphia	$8,175,622,809	$4,270,403,875	191.45%	flag
SC - Charleston County School District	$2,032,610,603	$2,381,423,185	85.35%	
SC - The School District of Greenville County	$2,425,433,460	$1,927,222,860	125.85%	flag
TN - Board of Education of Shelby County	$897,252,245	$1,808,058,451	49.63%	
TN - Davidson County Schools	$8,794,158,289	$11,917,940,526	73.79%	
TN - Knox County Schools	$151,776,912	$926,638,086	16.38%	
TN - Rutherford County Schools	$143,089,580	$1,075,419,041	13.31%	
TX - Aldine Independent School District	$1,606,174,706	$1,937,362,635	82.91%	
TX - Arlington Independent School District	$1,807,947,702	$2,128,086,079	84.96%	
TX - Austin Independent School District	$3,720,539,557	$4,185,812,638	88.88%	
TX - Conroe Independent School District	$2,203,248,899	$2,282,656,030	96.52%	
TX - Cypress-Fairbanks Independent School District	$4,857,360,354	$4,546,033,297	106.85%	flag
TX - Dallas Independent School District	$5,834,811,586	$6,689,058,823	87.23%	
TX - El Paso Independent School District	$1,479,859,162	$1,674,704,560	88.37%	
TX - Fort Bend Independent School District	$2,365,120,326	$2,051,375,107	115.29%	flag
TX - Fort Worth Independent School District	$2,508,295,395	$3,086,126,821	81.28%	
TX - Frisco Independent School District	$3,070,226,803	$2,647,124,139	115.98%	flag
TX - Garland Independent School District	$768,056,681	$1,278,710,313	60.06%	
TX - Houston Independent School District	$4,167,446,123	$6,776,007,718	61.50%	
TX - Humble Independent School District	$1,586,742,048	$1,754,075,400	90.46%	
TX - Katy Independent School District	$3,168,199,206	$3,411,702,081	92.86%	
TX - Klein Independent School District	$1,624,471,615	$1,816,064,147	89.45%	
TX - Lewisville Independent School District	$1,461,941,594	$1,785,474,487	81.88%	
TX - North East Independent School District	$1,841,918,408	$1,944,712,135	94.71%	
TX - Northside Independent School District (Bexar County)	$3,221,328,913	$3,657,298,975	88.08%	
TX - Pasadena Independent School District	$1,326,238,041	$1,532,860,070	86.52%	
TX - Plano Independent School District	$1,703,088,571	$2,492,973,005	68.32%	
UT - Alpine School District	$1,020,799,391	$1,970,897,631	51.79%	
UT - Davis School District	$919,896,513	$1,566,235,580	58.73%	
UT - Granite School District	$600,773,658	$1,448,138,611	41.49%	
UT - Jordan School District	$515,319,168	$1,740,138,902	29.61%	
VA - Chesterfield County Public Schools	$679,944,105	$254,210,779	267.47%	flag
VA - Fairfax County Public Schools	$4,096,564,470	$3,867,848,673	105.91%	flag
VA - Henrico County Public Schools	$537,375,940	$513,967,549	104.55%	flag
VA - Loudoun County Public Schools	$1,605,666,384	$2,825,815,393	56.82%	
VA - Prince William County Public Schools	$1,051,189,108	$2,642,528,376	39.78%	
VA - School Board of the City of Virginia Beach	$817,707,297	$990,060,567	82.59%	
WA - Seattle School District No. 1	$350,128,825	$922,018,267	37.97%	
WI - Milwaukee Public Schools	$1,516,361,703	$1,247,937,604	121.51%	flag

TABLE B26: UNRESTRICTED NET POSITION, SCHOOL DISTRICTS

School District	Unrestricted Net Position	Total Assets	Unres/Assets	Red Flag?
AL - Mobile County Board of School Commissioners	($707,695,206)	$1,109,160,175	-63.80%	flag
AZ - Mesa Unified School District No. 4	($283,710,832)	$1,122,193,486	-25.28%	flag
CA - Corona-Norco Unified School District	($329,265,043)	$1,723,379,227	-19.11%	flag
CA - Elk Grove Unified School District	($437,172,667)	$1,789,944,472	-24.42%	flag
CA - Fresno Unified School District	($1,497,068,894)	$2,386,386,270	-62.73%	flag
CA - Long Beach Unified School District	($701,449,737)	$3,607,249,196	-19.45%	flag
CA - Los Angeles Unified School District	($13,225,793,000)	$27,651,441,000	-47.83%	flag
CA - San Diego Unified School District	($1,987,058,083)	$8,607,532,813	-23.09%	flag
CA - San Francisco Unified School District	($1,149,937,644)	$3,167,089,347	-36.31%	flag
CO - Cherry Creek School District No. 5	($950,206,706)	$1,363,969,396	-69.66%	flag
CO - City and County of Denver School District No. 1	($861,749,698)	$3,108,513,598	-27.72%	flag
CO - Douglas County School District RE. 1	($672,425,895)	$1,167,362,518	-57.60%	flag
CO - Jefferson County School District	($980,893,697)	$1,874,926,009	-52.32%	flag
District of Columbia Public Schools	Indeterminate	Indeterminate	-	-
FL - Brevard District School Board County	($279,814,675)	$1,314,408,833	-21.29%	flag
FL - Collier County District School Board	($99,085,744)	$1,436,887,942	-6.90%	flag
FL - District School Board of Pinellas County	($610,745,409)	$2,553,496,957	-23.92%	flag
FL - District School Board of Seminole County	($170,363,267)	$1,128,796,277	-15.09%	flag
FL - Duval County Public Schools	($899,245,528)	$2,269,187,908	-39.63%	flag
FL - Hillsborough County Public Schools	($1,118,570,000)	$3,815,495,000	-29.32%	flag
FL - Manatee County District School Board	($175,632,130)	$1,602,628,875	-10.96%	flag
FL - Orange County District School Board	($393,803,908)	$8,243,343,191	-4.78%	flag
FL - Osceola County District School Board	($189,741,620)	$1,840,772,603	-10.31%	flag
FL - Pasco County District School Board	($267,589,318)	$2,124,700,378	-12.59%	flag
FL - School District of Polk County	($422,449,826)	$1,970,524,610	-21.44%	flag
FL - St. Johns County School District	($134,096,243)	$1,442,543,151	-9.30%	flag
FL - The School Board of Broward County	($1,307,389,000)	$4,974,378,000	-26.28%	flag
FL - The School Board of Miami-Dade County	($2,004,724,000)	$6,159,227,000	-32.55%	flag
FL - The School District of Lee County	($269,666,646)	$2,519,156,245	-10.70%	flag
FL - The School District of Palm Beach County	($625,525,000)	$5,410,961,000	-11.56%	flag
FL - Volusia County District School Board	($273,285,279)	$1,642,576,556	-16.64%	flag
GA - Clayton County Board of Education	($596,246,072)	$1,286,240,984	-46.36%	flag
GA - Cobb County School District	($1,341,134,000)	$2,727,992,000	-49.16%	flag
GA - Dekalb County Board of Education	($1,336,856,840)	$2,815,362,005	-47.48%	flag
GA - Forsyth County Board of Education	($516,895,183)	$1,501,040,270	-34.44%	flag
GA - Fulton County Board of Education	($1,143,195,563)	$3,247,664,158	-35.20%	flag
GA - Gwinnett County Board of Education	($2,092,049,124)	$4,081,030,761	-51.26%	flag
GA - School District Atlanta Public Schools	($766,426,086)	$2,126,820,944	-36.04%	flag
HI - Hawaii Department of Education	$1,810,024,573	$4,832,357,254	37.46%	
IL - Chicago Board of Education	($17,470,585,000)	$11,057,187,000	-158.00%	flag
KY - Board of Education of Jefferson County	($537,160,654)	$1,791,082,987	-29.99%	flag
LA - Jefferson Parish Public School System	($701,708,384)	$1,163,896,429	-60.29%	flag
MD - Baltimore City Public School System	$329,876,000	$2,454,606,000	13.44%	
MD - Board of Education of Anne Arundel County	($2,445,145,587)	$2,203,724,121	-110.96%	flag
MD - Board of Education of Baltimore County	($1,503,420,674)	$2,635,871,171	-57.04%	flag
MD - Howard County Public School System	($982,386,737)	$1,648,812,257	-59.58%	flag
MD - Prince George's County Public Schools	($2,678,091,538)	$2,419,495,982	-110.69%	flag
MD - The Board of Education of Montgomery County	($3,168,958,868)	$4,290,595,640	-73.86%	flag
MI - Detroit Public Schools Community District	($466,142,191)	$2,085,105,825	-22.36%	flag
NC - Charlotte-Mecklenburg Board of Education	($2,069,305,000)	$3,010,237,000	-68.74%	flag
NC - Cumberland County Board of Education	($534,429,804)	$355,386,717	-150.38%	flag
NC - Guilford County Board of Education	($985,019,070)	$987,474,782	-99.75%	flag

School District	Unrestricted Net Position	Total Assets	Unres/Assets	Red Flag?
NC - Wake County Board of Education	($2,223,194,358)	$4,559,086,603	-48.76%	flag
NC - Winston-Salem/Forsyth County Board of Education	($731,933,834)	$787,153,103	-92.98%	flag
NE - Omaha Public Schools	($536,543,000)	$1,532,252,000	-35.02%	flag
NM - Albuquerque Municipal School District No. 12	($2,234,446,038)	$2,215,991,277	-100.83%	flag
NV - Clark County School District	($2,672,257,116)	$8,241,683,650	-32.42%	flag
NV - Washoe County School District	($688,245,611)	$1,958,517,604	-35.14%	flag
NY - New York City Geographic District #2	Indeterminate	$4,295,724,422	-	-
NY - New York City Geographic District #24	Indeterminate	$3,989,450,479	-	-
NY - New York City Geographic District #31	Indeterminate	$4,710,572,906	-	-
PA - School District of Philadelphia	($3,155,212,550)	$4,270,403,875	-73.89%	flag
SC - Charleston County School District	($965,848,979)	$2,381,423,185	-40.56%	flag
SC - The School District of Greenville County	($1,286,527,604)	$1,927,222,860	-66.76%	flag
TN - Board of Education of Shelby County	($504,072,485)	$1,808,058,451	-27.88%	flag
TN - Davidson County Schools	Indeterminate	$11,917,940,526	-	-
TN - Knox County Schools	$32,295,071	$926,638,086	3.49%	
TN - Rutherford County Schools	$28,515,206	$1,075,419,041	2.65%	
TX - Aldine Independent School District	$13,063,674	$1,937,362,635	0.67%	
TX - Arlington Independent School District	($60,701,499)	$2,128,086,079	-2.85%	flag
TX - Austin Independent School District	($121,686,975)	$4,185,812,638	-2.91%	flag
TX - Conroe Independent School District	($98,697,282)	$2,282,656,030	-4.32%	flag
TX - Cypress-Fairbanks Independent School District	($584,156,873)	$4,546,033,297	-12.85%	flag
TX - Dallas Independent School District	($354,819,077)	$6,689,058,823	-5.30%	flag
TX - El Paso Independent School District	($249,941,775)	$1,674,704,560	-14.92%	flag
TX - Fort Bend Independent School District	($602,838,292)	$2,051,375,107	-29.39%	flag
TX - Fort Worth Independent School District	($183,497,722)	$3,086,126,821	-5.95%	flag
TX - Frisco Independent School District	($156,526,807)	$2,647,124,139	-5.91%	flag
TX - Garland Independent School District	($104,390,058)	$1,278,710,313	-8.16%	flag
TX - Houston Independent School District	$93,532,916	$6,776,007,718	1.38%	
TX - Humble Independent School District	($35,215,924)	$1,754,075,400	-2.01%	flag
TX - Katy Independent School District	($151,974,205)	$3,411,702,081	-4.45%	flag
TX - Klein Independent School District	($89,793,614)	$1,816,064,147	-4.94%	flag
TX - Lewisville Independent School District	($173,206,728)	$1,785,474,487	-9.70%	flag
TX - North East Independent School District	($135,847,523)	$1,944,712,135	-6.99%	flag
TX - Northside Independent School District (Bexar County)	($167,485,166)	$3,657,298,975	-4.58%	flag
TX - Pasadena Independent School District	($217,544,924)	$1,532,860,070	-14.19%	flag
TX - Plano Independent School District	($61,498,750)	$2,492,973,005	-2.47%	flag
UT - Alpine School District	$30,569,131	$1,970,897,631	1.55%	
UT - Davis School District	$96,640,036	$1,566,235,580	6.17%	
UT - Granite School District	$69,917,738	$1,448,138,611	4.83%	
UT - Jordan School District	$116,862,879	$1,740,138,902	6.72%	
VA - Chesterfield County Public Schools	($497,264,996)	$254,210,779	-195.61%	flag
VA - Fairfax County Public Schools	($2,579,753,033)	$3,867,848,673	-66.70%	flag
VA - Henrico County Public Schools	($278,049,149)	$513,967,549	-54.10%	flag
VA - Loudoun County Public Schools	($616,123,033)	$2,825,815,393	-21.80%	flag
VA - Prince William County Public Schools	($394,239,123)	$2,642,528,376	-14.92%	flag
VA - School Board of the City of Virginia Beach	($406,482,434)	$990,060,567	-41.06%	flag
WA - Seattle School District No. 1	Indeterminate	$922,018,267	-	-
WI - Milwaukee Public Schools	($652,508,654)	$1,247,937,604	-52.29%	flag

TABLE B27: REVENUES – EXPENDITURES, SCHOOL DISTRICTS

School District	Revenues	Expenditures	Rev - Exp	Red Flag?
AL - Mobile County Board of School Commissioners	$799,345,189	$704,914,107	$94,431,082	
AZ - Mesa Unified School District No. 4	$887,883,620	$808,399,991	$79,483,629	
CA - Corona-Norco Unified School District	$1,079,123,692	$785,466,193	$293,657,499	
CA - Elk Grove Unified School District	$1,217,173,035	$1,017,281,106	$199,891,929	
CA - Fresno Unified School District	$1,826,604,043	$1,432,815,481	$393,788,562	
CA - Long Beach Unified School District	$1,759,812,037	$1,425,144,205	$334,667,832	
CA - Los Angeles Unified School District	$13,738,035,000	$9,829,163,000	$3,908,872,000	
CA - San Diego Unified School District	$2,812,907,800	$2,217,862,782	$595,045,018	
CA - San Francisco Unified School District	$1,475,651,908	$1,196,241,371	$279,410,537	
CO - Cherry Creek School District No. 5	$906,035,925	$861,267,240	$44,768,685	
CO - City and County of Denver School District No. 1	$1,913,311,473	$1,753,971,588	$159,339,885	
CO - Douglas County School District RE. 1	$910,403,608	$849,707,955	$60,695,653	
CO - Jefferson County School District	$1,144,944,932	$1,112,167,900	$32,777,032	
District of Columbia Public Schools	Indeterminate	Indeterminate	-	-
FL - Brevard District School Board County	$1,042,829,033	$954,918,818	$87,910,215	
FL - Collier County District School Board	$900,244,824	$794,680,732	$105,564,092	
FL - District School Board of Pinellas County	$1,367,398,309	$1,303,583,580	$63,814,729	
FL - District School Board of Seminole County	$809,898,687	$777,437,810	$32,460,877	
FL - Duval County Public Schools	$1,773,971,934	$1,639,437,962	$134,533,972	
FL - Hillsborough County Public Schools	$3,135,004,000	$2,727,772,000	$407,232,000	
FL - Manatee County District School Board	$796,775,861	$667,831,652	$128,944,209	
FL - Orange County District School Board	$3,446,709,412	$2,778,896,862	$667,812,550	
FL - Osceola County District School Board	$1,028,204,581	$851,567,860	$176,636,721	
FL - Pasco County District School Board	$1,078,197,617	$930,200,527	$147,997,090	
FL - School District of Polk County	$1,431,681,835	$1,320,172,454	$111,509,381	
FL - St. Johns County School District	$693,500,038	$615,612,460	$77,887,578	
FL - The School Board of Broward County	$3,479,834,000	$3,327,194,000	$152,640,000	
FL - The School Board of Miami-Dade County	$5,034,998,000	$4,856,970,000	$178,028,000	
FL - The School District of Lee County	$1,545,418,366	$1,322,060,513	$223,357,853	
FL - The School District of Palm Beach County	$3,297,781,000	$3,096,469,000	$201,312,000	
FL - Volusia County District School Board	$878,014,032	$794,050,727	$83,963,305	
GA - Clayton County Board of Education	$847,524,753	$824,288,965	$23,235,788	
GA - Cobb County School District	$1,852,639,000	$1,780,751,000	$71,888,000	
GA - Dekalb County Board of Education	$1,756,530,112	$1,535,139,396	$221,390,716	
GA - Forsyth County Board of Education	$778,211,306	$729,699,256	$48,512,050	
GA - Fulton County Board of Education	$1,674,444,348	$1,503,231,622	$171,212,726	
GA - Gwinnett County Board of Education	$2,865,219,217	$2,931,489,606	($66,270,389)	flag
GA - School District Atlanta Public Schools	$1,357,934,610	$1,265,041,363	$92,893,247	
HI - Hawaii Department of Education	$4,359,132,167	$3,653,743,794	$705,388,373	
IL - Chicago Board of Education	$8,844,165,000	$9,211,089,000	($366,924,000)	flag
KY - Board of Education of Jefferson County	$1,834,899,493	$1,725,942,853	$108,956,640	
LA - Jefferson Parish Public School System	$902,667,130	$808,066,810	$94,600,320	
MD - Baltimore City Public School System	$2,065,556,000	$1,908,356,000	$157,200,000	
MD - Board of Education of Anne Arundel County	$1,807,825,938	$1,513,474,156	$294,351,782	
MD - Board of Education of Baltimore County	$2,372,676,347	$2,330,909,039	$41,767,308	
MD - Howard County Public School System	$1,337,286,151	$1,315,700,289	$21,585,862	
MD - Prince George's County Public Schools	$2,857,879,966	$2,860,206,578	($2,326,612)	flag
MD - The Board of Education of Montgomery County	$3,638,917,476	$3,484,470,867	$154,446,609	
MI - Detroit Public Schools Community District	$1,417,335,465	$1,144,940,988	$272,394,477	

School District	Revenues	Expenditures	Rev - Exp	Red Flag?
NC - Charlotte-Mecklenburg Board of Education	$2,210,876,000	$1,862,522,000	$348,354,000	
NC - Cumberland County Board of Education	$650,547,669	$556,393,660	$94,154,009	
NC - Guilford County Board of Education	$1,023,480,716	$876,366,627	$147,114,089	
NC - Wake County Board of Education	$2,211,240,115	$1,882,673,961	$328,566,154	
NC - Winston-Salem/Forsyth County Board of Education	$782,088,836	$714,691,119	$67,397,717	
NE - Omaha Public Schools	$1,016,860,000	$1,099,879,000	($83,019,000)	flag
NM - Albuquerque Municipal School District No. 12	$1,411,251,550	$1,245,649,012	$165,602,538	
NV - Clark County School District	$4,766,001,574	$4,449,779,593	$316,221,981	
NV - Washoe County School District	$900,443,385	$852,250,970	$48,192,415	
NY - New York City Geographic District #2	$2,262,598,819	Indeterminate	-	-
NY - New York City Geographic District #24	$2,101,281,427	Indeterminate	-	-
NY - New York City Geographic District #31	$2,481,103,452	Indeterminate	-	-
PA - School District of Philadelphia	$4,832,473,935	$4,278,034,926	$554,439,009	
SC - Charleston County School District	$1,218,088,793	$1,103,387,619	$114,701,174	
SC - The School District of Greenville County	$1,236,598,209	$1,085,980,145	$150,618,064	
TN - Board of Education of Shelby County	$1,734,929,249	$1,564,384,698	$170,544,551	
TN - Davidson County Schools	$4,376,611,960	$3,454,088,712	$922,523,248	
TN - Knox County Schools	$795,891,049	$729,643,143	$66,247,906	
TN - Rutherford County Schools	$628,141,794	$554,753,657	$73,388,137	
TX - Aldine Independent School District	$1,021,974,237	$889,109,794	$132,864,443	
TX - Arlington Independent School District	$863,517,603	$763,585,086	$99,932,517	
TX - Austin Independent School District	$2,150,920,179	$1,989,131,801	$161,788,378	
TX - Conroe Independent School District	$885,605,806	$850,311,239	$35,294,567	
TX - Cypress-Fairbanks Independent School District	$1,630,048,822	$1,565,872,122	$64,176,700	
TX - Dallas Independent School District	$2,741,312,345	$2,573,347,745	$167,964,600	
TX - El Paso Independent School District	$726,856,061	$678,368,802	$48,487,259	
TX - Fort Bend Independent School District	$1,007,115,752	$1,007,950,354	($834,602)	flag
TX - Fort Worth Independent School District	$1,266,668,365	$1,099,803,385	$166,864,980	
TX - Frisco Independent School District	$934,671,356	$935,225,488	($554,132)	flag
TX - Garland Independent School District	$711,246,052	$646,894,869	$64,351,183	
TX - Houston Independent School District	$3,378,991,024	$3,083,265,079	$295,725,945	
TX - Humble Independent School District	$674,044,542	$661,473,631	$12,570,911	
TX - Katy Independent School District	$1,313,330,927	$1,218,573,936	$94,756,991	
TX - Klein Independent School District	$696,464,745	$646,309,210	$50,155,535	
TX - Lewisville Independent School District	$869,787,302	$767,696,265	$102,091,037	
TX - North East Independent School District	$871,247,456	$770,430,628	$100,816,828	
TX - Northside Independent School District (Bexar County)	$1,482,781,540	$1,309,473,990	$173,307,550	
TX - Pasadena Independent School District	$752,629,812	$720,317,058	$32,312,754	
TX - Plano Independent School District	$1,025,397,079	$897,333,130	$128,063,949	
UT - Alpine School District	$1,000,288,352	$909,246,593	$91,041,759	
UT - Davis School District	$880,484,352	$805,968,283	$74,516,069	
UT - Granite School District	$829,302,033	$731,657,242	$97,644,791	
UT - Jordan School District	$700,237,652	$656,119,925	$44,117,727	
VA - Chesterfield County Public Schools	$910,575,542	$822,118,023	$88,457,519	
VA - Fairfax County Public Schools	$3,904,122,340	$3,457,306,295	$446,816,045	
VA - Henrico County Public Schools	$780,672,861	$685,379,541	$95,293,320	
VA - Loudoun County Public Schools	$1,879,034,805	$1,649,420,027	$229,614,778	
VA - Prince William County Public Schools	$1,715,882,195	$1,546,338,736	$169,543,459	
VA - School Board of the City of Virginia Beach	$1,072,637,725	$972,469,479	$100,168,246	
WA - Seattle School District No. 1	$1,413,492,254	$1,429,102,192	($15,609,938)	flag
WI - Milwaukee Public Schools	$1,579,163,689	$1,489,729,335	$89,434,354	

TABLE B28: LIABILITIES PER CAPITA, SCHOOL DISTRICTS

School District	Population	Total Liabilities	Liabilities per Capita	Red Flag
AL - Mobile County Board of School Commissioners	51,979	$1,188,580,106	$22,867	flag
AZ - Mesa Unified School District No. 4	58,343	$972,722,570	$16,672	
CA - Corona-Norco Unified School District	50,790	$1,354,336,027	$26,665	flag
CA - Elk Grove Unified School District	62,061	$1,413,865,741	$22,782	flag
CA - Fresno Unified School District	69,668	$2,739,124,511	$39,317	flag
CA - Long Beach Unified School District	65,554	$3,388,229,707	$51,686	flag
CA - Los Angeles Unified School District	427,795	$29,736,808,000	$69,512	flag
CA - San Diego Unified School District	93,893	$7,864,708,567	$83,762	flag
CA - San Francisco Unified School District	48,785	$2,858,927,370	$58,603	flag
CO - Cherry Creek School District No. 5	52,392	$2,071,914,404	$39,546	flag
CO - City and County of Denver School District No. 1	87,883	$3,936,361,093	$44,791	flag
CO - Douglas County School District RE. 1	62,341	$1,337,757,396	$21,459	flag
CO - Jefferson County School District	75,327	$2,528,033,378	$33,561	flag
District of Columbia Public Schools	49,687	Indeterminate	-	-
FL - Brevard District School Board County	74,125	$928,878,720	$12,531	
FL - Collier County District School Board	48,082	$541,637,154	$11,265	
FL - District School Board of Pinellas County	93,702	$1,056,308,027	$11,273	
FL - District School Board of Seminole County	66,680	$553,487,024	$8,301	
FL - Duval County Public Schools	128,657	$1,742,741,229	$13,546	
FL - Hillsborough County Public Schools	224,538	$2,401,484,000	$10,695	
FL - Manatee County District School Board	51,234	$805,524,098	$15,722	
FL - Orange County District School Board	207,561	$2,607,133,639	$12,561	
FL - Osceola County District School Board	73,558	$692,119,261	$9,409	
FL - Pasco County District School Board	84,049	$1,372,317,486	$16,328	
FL - School District of Polk County	109,558	$1,107,698,330	$10,111	
FL - St. Johns County School District	50,155	$674,137,857	$13,441	
FL - The School Board of Broward County	254,732	$4,760,085,000	$18,687	
FL - The School Board of Miami-Dade County	334,090	$6,439,598,000	$19,275	
FL - The School District of Lee County	99,354	$1,325,313,177	$13,339	
FL - The School District of Palm Beach County	188,843	$3,544,990,000	$18,772	
FL - Volusia County District School Board	63,365	$826,556,655	$13,044	
GA - Clayton County Board of Education	52,186	$1,122,179,034	$21,503	flag
GA - Cobb County School District	106,703	$2,801,728,000	$26,257	flag
GA - Dekalb County Board of Education	92,368	$2,470,632,264	$26,748	flag
GA - Forsyth County Board of Education	54,077	$1,520,059,062	$28,109	flag
GA - Fulton County Board of Education	89,935	$2,280,071,879	$25,352	flag
GA - Gwinnett County Board of Education	181,814	$5,803,188,757	$31,918	flag
GA - School District Atlanta Public Schools	50,325	$1,679,055,695	$33,364	flag
HI - Hawaii Department of Education	170,209	$688,880,536	$4,047	
IL - Chicago Board of Education	321,666	$30,130,285,000	$93,669	flag
KY - Board of Education of Jefferson County	95,230	$1,949,357,641	$20,470	flag
LA - Jefferson Parish Public School System	50,628	$1,474,605,997	$29,126	flag
MD - Baltimore City Public School System	75,995	$537,426,000	$7,072	
MD - Board of Education of Anne Arundel County	84,452	$1,499,114,588	$17,751	
MD - Board of Education of Baltimore County	111,082	$1,843,826,271	$16,599	
MD - Howard County Public School System	57,676	$975,755,390	$16,918	
MD - Prince George's County Public Schools	131,133	$3,333,598,288	$25,422	flag
MD - The Board of Education of Montgomery County	160,554	$3,358,872,556	$20,921	flag
MI - Detroit Public Schools Community District	48,548	$1,997,934,317	$41,154	flag
NC - Charlotte-Mecklenburg Board of Education	144,197	$2,471,387,000	$17,139	
NC - Cumberland County Board of Education	49,661	$709,052,468	$14,278	
NC - Guilford County Board of Education	68,894	$1,089,081,793	$15,808	

School District	Population	Total Liabilities	Liabilities per Capita	Red Flag
NC - Wake County Board of Education	159,778	$2,679,746,884	$16,772	
NC - Winston-Salem/Forsyth County Board of Education	52,717	$856,950,361	$16,256	
NE - Omaha Public Schools	51,754	$2,190,600,000	$42,327	flag
NM - Albuquerque Municipal School District No. 12	79,805	$2,495,671,766	$31,272	flag
NV - Clark County School District	309,787	$8,468,172,963	$27,335	flag
NV - Washoe County School District	64,443	$2,344,061,614	$36,374	flag
NY - New York City Geographic District #2	54,995	$3,716,372,098	$67,577	flag
NY - New York City Geographic District #24	51,074	$3,451,404,464	$67,577	flag
NY - New York City Geographic District #31	60,306	$4,075,271,129	$67,577	flag
PA - School District of Philadelphia	118,335	$8,175,622,809	$69,089	flag
SC - Charleston County School District	49,929	$2,032,610,603	$40,710	flag
SC - The School District of Greenville County	77,978	$2,425,433,460	$31,104	flag
TN - Board of Education of Shelby County	109,797	$897,252,245	$8,172	
TN - Davidson County Schools	80,651	$8,794,158,289	$109,040	flag
TN - Knox County Schools	60,609	$151,776,912	$2,504	
TN - Rutherford County Schools	50,707	$143,089,580	$2,822	
TX - Aldine Independent School District	60,074	$1,606,174,706	$26,737	flag
TX - Arlington Independent School District	56,167	$1,807,947,702	$32,189	flag
TX - Austin Independent School District	73,384	$3,720,539,557	$50,700	flag
TX - Conroe Independent School District	70,783	$2,203,248,899	$31,127	flag
TX - Cypress-Fairbanks Independent School District	118,010	$4,857,360,354	$41,161	flag
TX - Dallas Independent School District	141,169	$5,834,811,586	$41,332	flag
TX - El Paso Independent School District	50,031	$1,479,859,162	$29,579	flag
TX - Fort Bend Independent School District	79,660	$2,365,120,326	$29,690	flag
TX - Fort Worth Independent School District	72,783	$2,508,295,395	$34,463	flag
TX - Frisco Independent School District	66,916	$3,070,226,803	$45,882	flag
TX - Garland Independent School District	52,767	$768,056,681	$14,556	
TX - Houston Independent School District	189,934	$4,167,446,123	$21,942	flag
TX - Humble Independent School District	48,758	$1,586,742,048	$32,543	flag
TX - Katy Independent School District	92,667	$3,168,199,206	$34,189	flag
TX - Klein Independent School District	53,712	$1,624,471,615	$30,244	flag
TX - Lewisville Independent School District	49,060	$1,461,941,594	$29,799	flag
TX - North East Independent School District	59,007	$1,841,918,408	$31,215	flag
TX - Northside Independent School District (Bexar County)	102,719	$3,221,328,913	$31,361	flag
TX - Pasadena Independent School District	48,726	$1,326,238,041	$27,218	flag
TX - Plano Independent School District	48,921	$1,703,088,571	$34,813	flag
UT - Alpine School District	87,136	$1,020,799,391	$11,715	
UT - Davis School District	73,459	$919,896,513	$12,523	
UT - Granite School District	61,197	$600,773,658	$9,817	
UT - Jordan School District	59,421	$515,319,168	$8,672	
VA - Chesterfield County Public Schools	63,916	$679,944,105	$10,638	
VA - Fairfax County Public Schools	179,858	$4,096,564,470	$22,777	flag
VA - Henrico County Public Schools	50,389	$537,375,940	$10,665	
VA - Loudoun County Public Schools	81,678	$1,605,666,384	$19,658	
VA - Prince William County Public Schools	91,101	$1,051,189,108	$11,539	
VA - School Board of the City of Virginia Beach	65,456	$817,707,297	$12,492	
WA - Seattle School District No. 1	51,238	$350,128,825	$6,833	
WI - Milwaukee Public Schools	67,500	$1,516,361,703	$22,465	flag

TABLE B29: QUICK RATIO, SCHOOL DISTRICTS

School District	Current Liabilities	Cash	Receivables	Quick Ratio	Red Flag?
AL - Mobile County Board of School Commissioners	$96,443,215	$255,424,446	$161,966,473	4.33	
AZ - Mesa Unified School District No. 4	$98,220,494	$312,450,491	$109,028,293	4.29	
CA - Corona-Norco Unified School District	$117,605,151	$633,268,275	$48,391,447	5.80	
CA - Elk Grove Unified School District	$155,020,819	$773,741,573	$90,843,014	5.58	
CA - Fresno Unified School District	$313,928,897	$1,103,167,920	$114,090,707	3.88	
CA - Long Beach Unified School District	$342,277,186	$1,624,294,885	$94,854,573	5.02	
CA - Los Angeles Unified School District	$3,095,526,000	$10,397,207,000	$1,383,876,000	3.81	
CA - San Diego Unified School District	$804,905,822	$2,625,141,839	$232,920,109	3.55	
CA - San Francisco Unified School District	$278,578,338	$1,026,443,213	$110,555,963	4.08	
CO - Cherry Creek School District No. 5	$109,295,545	$366,763,017	$27,160,066	3.60	
CO - City and County of Denver School District No. 1	$359,916,228	$277,474,446	$229,878,134	1.41	
CO - Douglas County School District RE. 1	$111,109,504	$226,459,245	$24,143,373	2.26	
CO - Jefferson County School District	$240,980,799	$497,446,243	$46,277,084	2.26	
District of Columbia Public Schools	Indeterminate	Indeterminate	Indeterminate	-	-
FL - Brevard District School Board County	$153,338,443	$388,481,370	$37,483,256	2.78	
FL - Collier County District School Board	$100,749,922	$487,134,513	$21,006,493	5.04	
FL - District School Board of Pinellas County	$109,233,850	$27,053,720	$113,883,005	1.29	
FL - District School Board of Seminole County	$84,989,961	$26,732,383	$27,100,446	0.63	flag
FL - Duval County Public Schools	$121,673,378	$95,050,237	$60,203,697	1.28	
FL - Hillsborough County Public Schools	$296,546,000	$574,688,000	$167,169,000	2.50	
FL - Manatee County District School Board	$82,769,877	$497,006,351	$27,675,654	6.34	
FL - Orange County District School Board	$279,383,070	$782,363,983	$159,381,796	3.37	
FL - Osceola County District School Board	$97,837,892	$353,239,153	$47,679,052	4.10	
FL - Pasco County District School Board	$194,798,409	$57,447,745	$58,789,772	0.60	flag
FL - School District of Polk County	$138,183,912	$62,360,955	$73,259,459	0.98	flag
FL - St. Johns County School District	$70,624,887	$373,040,635	$26,669,160	5.66	
FL - The School Board of Broward County	$685,903,000	$1,011,892,000	$72,227,000	1.58	
FL - The School Board of Miami-Dade County	$618,680,000	$347,780,000	$141,171,000	0.79	flag
FL - The School District of Lee County	$229,623,339	$66,357,604	$78,470,227	0.63	flag
FL - The School District of Palm Beach County	$471,553,000	$2,060,368,000	$129,435,000	4.64	
FL - Volusia County District School Board	$88,230,342	$99,203,401	$23,782,635	1.39	
GA - Clayton County Board of Education	$86,203,032	$241,398,414	$89,259,519	3.84	
GA - Cobb County School District	$330,392,000	$771,785,000	$169,084,000	2.85	
GA - Dekalb County Board of Education	$255,160,060	$983,875,561	$190,012,969	4.60	
GA - Forsyth County Board of Education	$103,988,147	$288,056,112	$66,588,823	3.41	
GA - Fulton County Board of Education	$204,536,417	$944,960,191	$119,304,777	5.20	
GA - Gwinnett County Board of Education	$405,096,409	$201,144,433	$281,467,167	1.19	
GA - School District Atlanta Public Schools	$139,303,809	$522,320,725	$110,179,472	4.54	
HI - Hawaii Department of Education	$447,853,595	$2,308,828,683	$80,506,648	5.34	
IL - Chicago Board of Education	$1,520,113,000	$1,208,209,000	$2,510,154,000	2.45	
KY - Board of Education of Jefferson County	$216,235,617	$611,285,049	$88,590,569	3.24	
LA - Jefferson Parish Public School System	$154,854,067	$536,111,453	$223,038,366	4.90	
MD - Baltimore City Public School System	$420,636,000	$397,601,000	$142,358,000	1.28	
MD - Board of Education of Anne Arundel County	$259,651,188	$242,234,454	$134,886,874	1.45	
MD - Board of Education of Baltimore County	$205,386,441	$217,139,238	$168,223,156	1.88	
MD - Howard County Public School System	$135,317,880	$38,910,112	$46,790,635	0.63	flag
MD - Prince George's County Public Schools	$346,702,200	$561,614,781	$209,004,202	2.22	
MD - The Board of Education of Montgomery County	$285,491,991	$115,972,861	$218,184,610	1.17	
MI - Detroit Public Schools Community District	$237,938,027	$652,266,653	$401,239,329	4.43	
NC - Charlotte-Mecklenburg Board of Education	$140,977,000	$287,381,000	$66,053,000	2.51	
NC - Cumberland County Board of Education	$35,455,253	$107,912,189	$3,164,607	3.13	
NC - Guilford County Board of Education	$56,730,721	$83,274,678	$27,065,639	1.94	

School District	Current Liabilities	Cash	Receivables	Quick Ratio	Red Flag?
NC - Wake County Board of Education	$194,183,640	$224,556,846	$53,405,083	1.43	
NC - Winston-Salem/Forsyth Co. Board of Education	$14,975,656	$58,227,982	$4,684,897	4.20	
NE - Omaha Public Schools	$192,815,000	$389,293,000	$113,857,000	2.61	
NM - Albuquerque Municipal School District No. 12	$248,554,843	$441,300,032	$176,199,435	2.48	
NV - Clark County School District	$828,217,664	$2,430,505,867	$421,925,276	3.44	
NV - Washoe County School District	$196,695,902	$533,962,744	$50,508,064	2.97	
NY - New York City Geographic District #2	$435,501,797	Indeterminate	Indeterminate	-	-
NY - New York City Geographic District #24	$404,451,655	Indeterminate	Indeterminate	-	-
NY - New York City Geographic District #31	$477,559,257	Indeterminate	Indeterminate	-	-
PA - School District of Philadelphia	$1,082,177,088	$1,093,601,600	$567,912,356	1.54	
SC - Charleston County School District	$359,951,870	$237,086,235	$145,766,363	1.06	
SC - The School District of Greenville County	$204,305,436	$352,968,837	$55,155,325	2.00	
TN - Board of Education of Shelby County	$119,459,443	$126,494,469	$290,849,571	3.49	
TN - Davidson County Schools	$970,232,972	Indeterminate	Indeterminate	-	-
TN - Knox County Schools	$69,027,064	$54,735,349	$179,999,833	3.40	
TN - Rutherford County Schools	$53,439,632	$241,783,204	$134,361,835	7.04	
TX - Aldine Independent School District	$155,983,008	$42,408,080	$173,275,927	1.38	
TX - Arlington Independent School District	$188,268,795	$825,933,967	$126,552,135	5.06	
TX - Austin Independent School District	$1,155,045,784	$2,235,158,682	$81,825,440	2.01	
TX - Conroe Independent School District	$209,149,320	$413,788,191	$56,776,047	2.25	
TX - Cypress-Fairbanks Independent School District	$448,463,875	$1,534,983,514	$214,331,477	3.90	
TX - Dallas Independent School District	$866,873,654	$2,255,495,743	$243,839,836	2.88	
TX - El Paso Independent School District	$194,561,136	$292,018,223	$123,917,870	2.14	
TX - Fort Bend Independent School District	$254,286,309	$101,611,591	$92,801,407	0.76	flag
TX - Fort Worth Independent School District	$348,648,426	$1,085,833,579	$162,385,545	3.58	
TX - Frisco Independent School District	$239,960,009	$740,806,035	$29,484,461	3.21	
TX - Garland Independent School District	$130,739,300	$389,970,594	$91,243,182	3.68	
TX - Houston Independent School District	$1,052,261,582	$12,377,036	$366,492,484	0.36	flag
TX - Humble Independent School District	$187,497,889	$332,883,176	$129,952,281	2.47	
TX - Katy Independent School District	$295,068,210	$682,259,071	$104,645,977	2.67	
TX - Klein Independent School District	$166,032,485	$471,546,218	$73,931,974	3.29	
TX - Lewisville Independent School District	$184,602,176	$324,220,731	$28,274,021	1.91	
TX - North East Independent School District	$185,437,351	$346,479,483	$54,106,493	2.16	
TX - Northside Independent School District (Bexar Co.)	$240,597,346	$875,275,738	$54,550,691	3.86	
TX - Pasadena Independent School District	$162,039,522	$207,629,383	$76,811,866	1.76	
TX - Plano Independent School District	$425,354,413	$1,410,961,606	$34,290,051	3.40	
UT - Alpine School District	$233,472,037	$448,370,112	$384,320,389	3.57	
UT - Davis School District	$202,429,714	$492,266,204	$273,442,822	3.78	
UT - Granite School District	$160,968,462	$370,234,059	$351,142,559	4.48	
UT - Jordan School District	$131,377,992	$367,631,239	$282,913,353	4.95	
VA - Chesterfield County Public Schools	$76,006,251	$14,999,400	$148,810,778	2.16	
VA - Fairfax County Public Schools	$339,158,449	$701,870,914	$144,500,084	2.50	
VA - Henrico County Public Schools	$96,790,155	$138,737,713	$56,944,432	2.02	
VA - Loudoun County Public Schools	$263,093,391	$9,561,406	$506,413,763	1.96	
VA - Prince William County Public Schools	$205,563,673	$661,499,022	$72,546,898	3.57	
VA - School Board of the City of Virginia Beach	$161,600,021	$369,991,488	$45,495,345	2.57	
WA - Seattle School District No. 1	$186,145,997	$566,278,206	$362,521,788	4.99	
WI - Milwaukee Public Schools	$320,281,196	$65,985,603	$444,228,033	1.59	

TABLE B30: RECEIVABLES AS % OF REVENUE, SCHOOL DISTRICTS

School District	Receivables	Revenue	Receiv-ables/ Rev	Red Flag?
AL - Mobile County Board of School Commissioners	$161,966,473	$799,345,189	20.26%	
AZ - Mesa Unified School District No. 4	$109,028,293	$887,883,620	12.28%	
CA - Corona-Norco Unified School District	$48,391,447	$1,079,123,692	4.48%	
CA - Elk Grove Unified School District	$90,843,014	$1,217,173,035	7.46%	
CA - Fresno Unified School District	$114,090,707	$1,826,604,043	6.25%	
CA - Long Beach Unified School District	$94,854,573	$1,759,812,037	5.39%	
CA - Los Angeles Unified School District	$1,383,876,000	$13,738,035,000	10.07%	
CA - San Diego Unified School District	$232,920,109	$2,812,907,800	8.28%	
CA - San Francisco Unified School District	$110,555,963	$1,475,651,908	7.49%	
CO - Cherry Creek School District No. 5	$27,160,066	$906,035,925	3.00%	
CO - City and County of Denver School District No. 1	$229,878,134	$1,913,311,473	12.01%	
CO - Douglas County School District RE. 1	$24,143,373	$910,403,608	2.65%	
CO - Jefferson County School District	$46,277,084	$1,144,944,932	4.04%	
District of Columbia Public Schools	Indeterminate	Indeterminate	-	-
FL - Brevard District School Board County	$37,483,256	$1,042,829,033	3.59%	
FL - Collier County District School Board	$21,006,493	$900,244,824	2.33%	
FL - District School Board of Pinellas County	$113,883,005	$1,367,398,309	8.33%	
FL - District School Board of Seminole County	$27,100,446	$809,898,687	3.35%	
FL - Duval County Public Schools	$60,203,697	$1,773,971,934	3.39%	
FL - Hillsborough County Public Schools	$167,169,000	$3,135,004,000	5.33%	
FL - Manatee County District School Board	$27,675,654	$796,775,861	3.47%	
FL - Orange County District School Board	$159,381,796	$3,446,709,412	4.62%	
FL - Osceola County District School Board	$47,679,052	$1,028,204,581	4.64%	
FL - Pasco County District School Board	$58,789,772	$1,078,197,617	5.45%	
FL - School District of Polk County	$73,259,459	$1,431,681,835	5.12%	
FL - St. Johns County School District	$26,669,160	$693,500,038	3.85%	
FL - The School Board of Broward County	$72,227,000	$3,479,834,000	2.08%	
FL - The School Board of Miami-Dade County	$141,171,000	$5,034,998,000	2.80%	
FL - The School District of Lee County	$78,470,227	$1,545,418,366	5.08%	
FL - The School District of Palm Beach County	$129,435,000	$3,297,781,000	3.92%	
FL - Volusia County District School Board	$23,782,635	$878,014,032	2.71%	
GA - Clayton County Board of Education	$89,259,519	$847,524,753	10.53%	
GA - Cobb County School District	$169,084,000	$1,852,639,000	9.13%	
GA - Dekalb County Board of Education	$190,012,969	$1,756,530,112	10.82%	
GA - Forsyth County Board of Education	$66,588,823	$778,211,306	8.56%	
GA - Fulton County Board of Education	$119,304,777	$1,674,444,348	7.13%	
GA - Gwinnett County Board of Education	$281,467,167	$2,865,219,217	9.82%	
GA - School District Atlanta Public Schools	$110,179,472	$1,357,934,610	8.11%	
HI - Hawaii Department of Education	$80,506,648	$4,359,132,167	1.85%	
IL - Chicago Board of Education	$2,510,154,000	$8,844,165,000	28.38%	
KY - Board of Education of Jefferson County	$88,590,569	$1,834,899,493	4.83%	
LA - Jefferson Parish Public School System	$223,038,366	$902,667,130	24.71%	
MD - Baltimore City Public School System	$142,358,000	$2,065,556,000	6.89%	
MD - Board of Education of Anne Arundel County	$134,886,874	$1,807,825,938	7.46%	
MD - Board of Education of Baltimore County	$168,223,156	$2,372,676,347	7.09%	
MD - Howard County Public School System	$46,790,635	$1,337,286,151	3.50%	
MD - Prince George's County Public Schools	$209,004,202	$2,857,879,966	7.31%	
MD - The Board of Education of Montgomery County	$218,184,610	$3,638,917,476	6.00%	
MI - Detroit Public Schools Community District	$401,239,329	$1,417,335,465	28.31%	
NC - Charlotte-Mecklenburg Board of Education	$66,053,000	$2,210,876,000	2.99%	
NC - Cumberland County Board of Education	$3,164,607	$650,547,669	0.49%	
NC - Guilford County Board of Education	$27,065,639	$1,023,480,716	2.64%	

School District	Receivables	Revenue	Receiv-ables/ Rev	Red Flag?
NC - Wake County Board of Education	$53,405,083	$2,211,240,115	2.42%	
NC - Winston-Salem/Forsyth County Board of Education	$4,684,897	$782,088,836	0.60%	
NE - Omaha Public Schools	$113,857,000	$1,016,860,000	11.20%	
NM - Albuquerque Municipal School District No. 12	$176,199,435	$1,411,251,550	12.49%	
NV - Clark County School District	$421,925,276	$4,766,001,574	8.85%	
NV - Washoe County School District	$50,508,064	$900,443,385	5.61%	
NY - New York City Geographic District #2	Indeterminate	$2,262,598,819	-	-
NY - New York City Geographic District #24	Indeterminate	$2,101,281,427	-	-
NY - New York City Geographic District #31	Indeterminate	$2,481,103,452	-	-
PA - School District of Philadelphia	$567,912,356	$4,832,473,935	11.75%	
SC - Charleston County School District	$145,766,363	$1,218,088,793	11.97%	
SC - The School District of Greenville County	$55,155,325	$1,236,598,209	4.46%	
TN - Board of Education of Shelby County	$290,849,571	$1,734,929,249	16.76%	
TN - Davidson County Schools	Indeterminate	$4,376,611,960	-	-
TN - Knox County Schools	$179,999,833	$795,891,049	22.62%	
TN - Rutherford County Schools	$134,361,835	$628,141,794	21.39%	
TX - Aldine Independent School District	$173,275,927	$1,021,974,237	16.96%	
TX - Arlington Independent School District	$126,552,135	$863,517,603	14.66%	
TX - Austin Independent School District	$81,825,440	$2,150,920,179	3.80%	
TX - Conroe Independent School District	$56,776,047	$885,605,806	6.41%	
TX - Cypress-Fairbanks Independent School District	$214,331,477	$1,630,048,822	13.15%	
TX - Dallas Independent School District	$243,839,836	$2,741,312,345	8.90%	
TX - El Paso Independent School District	$123,917,870	$726,856,061	17.05%	
TX - Fort Bend Independent School District	$92,801,407	$1,007,115,752	9.21%	
TX - Fort Worth Independent School District	$162,385,545	$1,266,668,365	12.82%	
TX - Frisco Independent School District	$29,484,461	$934,671,356	3.15%	
TX - Garland Independent School District	$91,243,182	$711,246,052	12.83%	
TX - Houston Independent School District	$366,492,484	$3,378,991,024	10.85%	
TX - Humble Independent School District	$129,952,281	$674,044,542	19.28%	
TX - Katy Independent School District	$104,645,977	$1,313,330,927	7.97%	
TX - Klein Independent School District	$73,931,974	$696,464,745	10.62%	
TX - Lewisville Independent School District	$28,274,021	$869,787,302	3.25%	
TX - North East Independent School District	$54,106,493	$871,247,456	6.21%	
TX - Northside Independent School District (Bexar County)	$54,550,691	$1,482,781,540	3.68%	
TX - Pasadena Independent School District	$76,811,866	$752,629,812	10.21%	
TX - Plano Independent School District	$34,290,051	$1,025,397,079	3.34%	
UT - Alpine School District	$384,320,389	$1,000,288,352	38.42%	flag
UT - Davis School District	$273,442,822	$880,484,352	31.06%	flag
UT - Granite School District	$351,142,559	$829,302,033	42.34%	flag
UT - Jordan School District	$282,913,353	$700,237,652	40.40%	flag
VA - Chesterfield County Public Schools	$148,810,778	$910,575,542	16.34%	
VA - Fairfax County Public Schools	$144,500,084	$3,904,122,340	3.70%	
VA - Henrico County Public Schools	$56,944,432	$780,672,861	7.29%	
VA - Loudoun County Public Schools	$506,413,763	$1,879,034,805	26.95%	
VA - Prince William County Public Schools	$72,546,898	$1,715,882,195	4.23%	
VA - School Board of the City of Virginia Beach	$45,495,345	$1,072,637,725	4.24%	
WA - Seattle School District No. 1	$362,521,788	$1,413,492,254	25.65%	
WI - Milwaukee Public Schools	$444,228,033	$1,579,163,689	28.13%	

TABLE B31: CASH AS % OF ASSETS, SCHOOL DISTRICTS

School District	Cash	Total Assets	Cash as % Assets	Red Flag?
AL - Mobile County Board of School Commissioners	$255,424,446	$1,109,160,175	23.03%	
AZ - Mesa Unified School District No. 4	$312,450,491	$1,122,193,486	27.84%	
CA - Corona-Norco Unified School District	$633,268,275	$1,723,379,227	36.75%	
CA - Elk Grove Unified School District	$773,741,573	$1,789,944,472	43.23%	
CA - Fresno Unified School District	$1,103,167,920	$2,386,386,270	46.23%	
CA - Long Beach Unified School District	$1,624,294,885	$3,607,249,196	45.03%	
CA - Los Angeles Unified School District	$10,397,207,000	$27,651,441,000	37.60%	
CA - San Diego Unified School District	$2,625,141,839	$8,607,532,813	30.50%	
CA - San Francisco Unified School District	$1,026,443,213	$3,167,089,347	32.41%	
CO - Cherry Creek School District No. 5	$366,763,017	$1,363,969,396	26.89%	
CO - City and County of Denver School District No. 1	$277,474,446	$3,108,513,598	8.93%	flag
CO - Douglas County School District RE. 1	$226,459,245	$1,167,362,518	19.40%	
CO - Jefferson County School District	$497,446,243	$1,874,926,009	26.53%	
District of Columbia Public Schools	Indeterminate	Indeterminate	-	-
FL - Brevard District School Board County	$388,481,370	$1,314,408,833	29.56%	
FL - Collier County District School Board	$487,134,513	$1,436,887,942	33.90%	
FL - District School Board of Pinellas County	$27,053,720	$2,553,496,957	1.06%	flag
FL - District School Board of Seminole County	$26,732,383	$1,128,796,277	2.37%	flag
FL - Duval County Public Schools	$95,050,237	$2,269,187,908	4.19%	flag
FL - Hillsborough County Public Schools	$574,688,000	$3,815,495,000	15.06%	
FL - Manatee County District School Board	$497,006,351	$1,602,628,875	31.01%	
FL - Orange County District School Board	$782,363,983	$8,243,343,191	9.49%	flag
FL - Osceola County District School Board	$353,239,153	$1,840,772,603	19.19%	
FL - Pasco County District School Board	$57,447,745	$2,124,700,378	2.70%	flag
FL - School District of Polk County	$62,360,955	$1,970,524,610	3.16%	flag
FL - St. Johns County School District	$373,040,635	$1,442,543,151	25.86%	
FL - The School Board of Broward County	$1,011,892,000	$4,974,378,000	20.34%	
FL - The School Board of Miami-Dade County	$347,780,000	$6,159,227,000	5.65%	flag
FL - The School District of Lee County	$66,357,604	$2,519,156,245	2.63%	flag
FL - The School District of Palm Beach County	$2,060,368,000	$5,410,961,000	38.08%	
FL - Volusia County District School Board	$99,203,401	$1,642,576,556	6.04%	flag
GA - Clayton County Board of Education	$241,398,414	$1,286,240,984	18.77%	
GA - Cobb County School District	$771,785,000	$2,727,992,000	28.29%	
GA - Dekalb County Board of Education	$983,875,561	$2,815,362,005	34.95%	
GA - Forsyth County Board of Education	$288,056,112	$1,501,040,270	19.19%	
GA - Fulton County Board of Education	$944,960,191	$3,247,664,158	29.10%	
GA - Gwinnett County Board of Education	$201,144,433	$4,081,030,761	4.93%	flag
GA - School District Atlanta Public Schools	$522,320,725	$2,126,820,944	24.56%	
HI - Hawaii Department of Education	$2,308,828,683	$4,832,357,254	47.78%	
IL - Chicago Board of Education	$1,208,209,000	$11,057,187,000	10.93%	
KY - Board of Education of Jefferson County	$611,285,049	$1,791,082,987	34.13%	
LA - Jefferson Parish Public School System	$536,111,453	$1,163,896,429	46.06%	
MD - Baltimore City Public School System	$397,601,000	$2,454,606,000	16.20%	
MD - Board of Education of Anne Arundel County	$242,234,454	$2,203,724,121	10.99%	
MD - Board of Education of Baltimore County	$217,139,238	$2,635,871,171	8.24%	flag
MD - Howard County Public School System	$38,910,112	$1,648,812,257	2.36%	flag
MD - Prince George's County Public Schools	$561,614,781	$2,419,495,982	23.21%	
MD - The Board of Education of Montgomery County	$115,972,861	$4,290,595,640	2.70%	flag
MI - Detroit Public Schools Community District	$652,266,653	$2,085,105,825	31.28%	

School District	Cash	Total Assets	Cash as % Assets	Red Flag?
NC - Charlotte-Mecklenburg Board of Education	$287,381,000	$3,010,237,000	9.55%	flag
NC - Cumberland County Board of Education	$107,912,189	$355,386,717	30.36%	
NC - Guilford County Board of Education	$83,274,678	$987,474,782	8.43%	flag
NC - Wake County Board of Education	$224,556,846	$4,559,086,603	4.93%	flag
NC - Winston-Salem/Forsyth Co. Board of Education	$58,227,982	$787,153,103	7.40%	flag
NE - Omaha Public Schools	$389,293,000	$1,532,252,000	25.41%	
NM - Albuquerque Municipal School District No. 12	$441,300,032	$2,215,991,277	19.91%	
NV - Clark County School District	$2,430,505,867	$8,241,683,650	29.49%	
NV - Washoe County School District	$533,962,744	$1,958,517,604	27.26%	
NY - New York City Geographic District #2	Indeterminate	$4,295,724,422	-	-
NY - New York City Geographic District #24	Indeterminate	$3,989,450,479	-	-
NY - New York City Geographic District #31	Indeterminate	$4,710,572,906	-	-
PA - School District of Philadelphia	$1,093,601,600	$4,270,403,875	25.61%	
SC - Charleston County School District	$237,086,235	$2,381,423,185	9.96%	flag
SC - The School District of Greenville County	$352,968,837	$1,927,222,860	18.31%	
TN - Board of Education of Shelby County	$126,494,469	$1,808,058,451	7.00%	flag
TN - Davidson County Schools	Indeterminate	$11,917,940,526	-	-
TN - Knox County Schools	$54,735,349	$926,638,086	5.91%	flag
TN - Rutherford County Schools	$241,783,204	$1,075,419,041	22.48%	
TX - Aldine Independent School District	$42,408,080	$1,937,362,635	2.19%	flag
TX - Arlington Independent School District	$825,933,967	$2,128,086,079	38.81%	
TX - Austin Independent School District	$2,235,158,682	$4,185,812,638	53.40%	
TX - Conroe Independent School District	$413,788,191	$2,282,656,030	18.13%	
TX - Cypress-Fairbanks Independent School District	$1,534,983,514	$4,546,033,297	33.77%	
TX - Dallas Independent School District	$2,255,495,743	$6,689,058,823	33.72%	
TX - El Paso Independent School District	$292,018,223	$1,674,704,560	17.44%	
TX - Fort Bend Independent School District	$101,611,591	$2,051,375,107	4.95%	flag
TX - Fort Worth Independent School District	$1,085,833,579	$3,086,126,821	35.18%	
TX - Frisco Independent School District	$740,806,035	$2,647,124,139	27.99%	
TX - Garland Independent School District	$389,970,594	$1,278,710,313	30.50%	
TX - Houston Independent School District	$12,377,036	$6,776,007,718	0.18%	flag
TX - Humble Independent School District	$332,883,176	$1,754,075,400	18.98%	
TX - Katy Independent School District	$682,259,071	$3,411,702,081	20.00%	
TX - Klein Independent School District	$471,546,218	$1,816,064,147	25.97%	
TX - Lewisville Independent School District	$324,220,731	$1,785,474,487	18.16%	
TX - North East Independent School District	$346,479,483	$1,944,712,135	17.82%	
TX - Northside Independent School District (Bexar Co.)	$875,275,738	$3,657,298,975	23.93%	
TX - Pasadena Independent School District	$207,629,383	$1,532,860,070	13.55%	
TX - Plano Independent School District	$1,410,961,606	$2,492,973,005	56.60%	
UT - Alpine School District	$448,370,112	$1,970,897,631	22.75%	
UT - Davis School District	$492,266,204	$1,566,235,580	31.43%	
UT - Granite School District	$370,234,059	$1,448,138,611	25.57%	
UT - Jordan School District	$367,631,239	$1,740,138,902	21.13%	
VA - Chesterfield County Public Schools	$14,999,400	$254,210,779	5.90%	flag
VA - Fairfax County Public Schools	$701,870,914	$3,867,848,673	18.15%	
VA - Henrico County Public Schools	$138,737,713	$513,967,549	26.99%	
VA - Loudoun County Public Schools	$9,561,406	$2,825,815,393	0.34%	flag
VA - Prince William County Public Schools	$661,499,022	$2,642,528,376	25.03%	
VA - School Board of the City of Virginia Beach	$369,991,488	$990,060,567	37.37%	
WA - Seattle School District No. 1	$566,278,206	$922,018,267	61.42%	
WI - Milwaukee Public Schools	$65,985,603	$1,247,937,604	5.29%	flag

TABLE B32: SOLVENCY RATIO, SCHOOL DISTRICTS

School District	Total Liabilities	Revenue	Solvency Ratio	Red Flag?
AL - Mobile County Board of School Commissioners	$1,188,580,106	$799,345,189	1.49	
AZ - Mesa Unified School District No. 4	$972,722,570	$887,883,620	1.10	
CA - Corona-Norco Unified School District	$1,354,336,027	$1,079,123,692	1.26	
CA - Elk Grove Unified School District	$1,413,865,741	$1,217,173,035	1.16	
CA - Fresno Unified School District	$2,739,124,511	$1,826,604,043	1.50	
CA - Long Beach Unified School District	$3,388,229,707	$1,759,812,037	1.93	
CA - Los Angeles Unified School District	$29,736,808,000	$13,738,035,000	2.16	flag
CA - San Diego Unified School District	$7,864,708,567	$2,812,907,800	2.80	flag
CA - San Francisco Unified School District	$2,858,927,370	$1,475,651,908	1.94	
CO - Cherry Creek School District No. 5	$2,071,914,404	$906,035,925	2.29	flag
CO - City and County of Denver School District No. 1	$3,936,361,093	$1,913,311,473	2.06	flag
CO - Douglas County School District RE. 1	$1,337,757,396	$910,403,608	1.47	
CO - Jefferson County School District	$2,528,033,378	$1,144,944,932	2.21	flag
District of Columbia Public Schools	Indeterminate	Indeterminate	-	-
FL - Brevard District School Board County	$928,878,720	$1,042,829,033	0.89	
FL - Collier County District School Board	$541,637,154	$900,244,824	0.60	
FL - District School Board of Pinellas County	$1,056,308,027	$1,367,398,309	0.77	
FL - District School Board of Seminole County	$553,487,024	$809,898,687	0.68	
FL - Duval County Public Schools	$1,742,741,229	$1,773,971,934	0.98	
FL - Hillsborough County Public Schools	$2,401,484,000	$3,135,004,000	0.77	
FL - Manatee County District School Board	$805,524,098	$796,775,861	1.01	
FL - Orange County District School Board	$2,607,133,639	$3,446,709,412	0.76	
FL - Osceola County District School Board	$692,119,261	$1,028,204,581	0.67	
FL - Pasco County District School Board	$1,372,317,486	$1,078,197,617	1.27	
FL - School District of Polk County	$1,107,698,330	$1,431,681,835	0.77	
FL - St. Johns County School District	$674,137,857	$693,500,038	0.97	
FL - The School Board of Broward County	$4,760,085,000	$3,479,834,000	1.37	
FL - The School Board of Miami-Dade County	$6,439,598,000	$5,034,998,000	1.28	
FL - The School District of Lee County	$1,325,313,177	$1,545,418,366	0.86	
FL - The School District of Palm Beach County	$3,544,990,000	$3,297,781,000	1.07	
FL - Volusia County District School Board	$826,556,655	$878,014,032	0.94	
GA - Clayton County Board of Education	$1,122,179,034	$847,524,753	1.32	
GA - Cobb County School District	$2,801,728,000	$1,852,639,000	1.51	
GA - Dekalb County Board of Education	$2,470,632,264	$1,756,530,112	1.41	
GA - Forsyth County Board of Education	$1,520,059,062	$778,211,306	1.95	
GA - Fulton County Board of Education	$2,280,071,879	$1,674,444,348	1.36	
GA - Gwinnett County Board of Education	$5,803,188,757	$2,865,219,217	2.03	flag
GA - School District Atlanta Public Schools	$1,679,055,695	$1,357,934,610	1.24	
HI - Hawaii Department of Education	$688,880,536	$4,359,132,167	0.16	
IL - Chicago Board of Education	$30,130,285,000	$8,844,165,000	3.41	flag
KY - Board of Education of Jefferson County	$1,949,357,641	$1,834,899,493	1.06	
LA - Jefferson Parish Public School System	$1,474,605,997	$902,667,130	1.63	
MD - Baltimore City Public School System	$537,426,000	$2,065,556,000	0.26	
MD - Board of Education of Anne Arundel County	$1,499,114,588	$1,807,825,938	0.83	
MD - Board of Education of Baltimore County	$1,843,826,271	$2,372,676,347	0.78	
MD - Howard County Public School System	$975,755,390	$1,337,286,151	0.73	
MD - Prince George's County Public Schools	$3,333,598,288	$2,857,879,966	1.17	
MD - The Board of Education of Montgomery County	$3,358,872,556	$3,638,917,476	0.92	
MI - Detroit Public Schools Community District	$1,997,934,317	$1,417,335,465	1.41	
NC - Charlotte-Mecklenburg Board of Education	$2,471,387,000	$2,210,876,000	1.12	
NC - Cumberland County Board of Education	$709,052,468	$650,547,669	1.09	
NC - Guilford County Board of Education	$1,089,081,793	$1,023,480,716	1.06	
NC - Wake County Board of Education	$2,679,746,884	$2,211,240,115	1.21	

School District	Total Liabilities	Revenue	Solvency Ratio	Red Flag?
NC - Winston-Salem/Forsyth County Board of Education	$856,950,361	$782,088,836	1.10	
NE - Omaha Public Schools	$2,190,600,000	$1,016,860,000	2.15	flag
NM - Albuquerque Municipal School District No. 12	$2,495,671,766	$1,411,251,550	1.77	
NV - Clark County School District	$8,468,172,963	$4,766,001,574	1.78	
NV - Washoe County School District	$2,344,061,614	$900,443,385	2.60	flag
NY - New York City Geographic District #2	$3,716,372,098	$2,262,598,819	1.64	
NY - New York City Geographic District #24	$3,451,404,464	$2,101,281,427	1.64	
NY - New York City Geographic District #31	$4,075,271,129	$2,481,103,452	1.64	
PA - School District of Philadelphia	$8,175,622,809	$4,832,473,935	1.69	
SC - Charleston County School District	$2,032,610,603	$1,218,088,793	1.67	
SC - The School District of Greenville County	$2,425,433,460	$1,236,598,209	1.96	
TN - Board of Education of Shelby County	$897,252,245	$1,734,929,249	0.52	
TN - Davidson County Schools	$8,794,158,289	$4,376,611,960	2.01	flag
TN - Knox County Schools	$151,776,912	$795,891,049	0.19	
TN - Rutherford County Schools	$143,089,580	$628,141,794	0.23	
TX - Aldine Independent School District	$1,606,174,706	$1,021,974,237	1.57	
TX - Arlington Independent School District	$1,807,947,702	$863,517,603	2.09	flag
TX - Austin Independent School District	$3,720,539,557	$2,150,920,179	1.73	
TX - Conroe Independent School District	$2,203,248,899	$885,605,806	2.49	flag
TX - Cypress-Fairbanks Independent School District	$4,857,360,354	$1,630,048,822	2.98	flag
TX - Dallas Independent School District	$5,834,811,586	$2,741,312,345	2.13	flag
TX - El Paso Independent School District	$1,479,859,162	$726,856,061	2.04	flag
TX - Fort Bend Independent School District	$2,365,120,326	$1,007,115,752	2.35	flag
TX - Fort Worth Independent School District	$2,508,295,395	$1,266,668,365	1.98	
TX - Frisco Independent School District	$3,070,226,803	$934,671,356	3.28	flag
TX - Garland Independent School District	$768,056,681	$711,246,052	1.08	
TX - Houston Independent School District	$4,167,446,123	$3,378,991,024	1.23	
TX - Humble Independent School District	$1,586,742,048	$674,044,542	2.35	flag
TX - Katy Independent School District	$3,168,199,206	$1,313,330,927	2.41	flag
TX - Klein Independent School District	$1,624,471,615	$696,464,745	2.33	flag
TX - Lewisville Independent School District	$1,461,941,594	$869,787,302	1.68	
TX - North East Independent School District	$1,841,918,408	$871,247,456	2.11	flag
TX - Northside Independent School District (Bexar County)	$3,221,328,913	$1,482,781,540	2.17	flag
TX - Pasadena Independent School District	$1,326,238,041	$752,629,812	1.76	
TX - Plano Independent School District	$1,703,088,571	$1,025,397,079	1.66	
UT - Alpine School District	$1,020,799,391	$1,000,288,352	1.02	
UT - Davis School District	$919,896,513	$880,484,352	1.04	
UT - Granite School District	$600,773,658	$829,302,033	0.72	
UT - Jordan School District	$515,319,168	$700,237,652	0.74	
VA - Chesterfield County Public Schools	$679,944,105	$910,575,542	0.75	
VA - Fairfax County Public Schools	$4,096,564,470	$3,904,122,340	1.05	
VA - Henrico County Public Schools	$537,375,940	$780,672,861	0.69	
VA - Loudoun County Public Schools	$1,605,666,384	$1,879,034,805	0.85	
VA - Prince William County Public Schools	$1,051,189,108	$1,715,882,195	0.61	
VA - School Board of the City of Virginia Beach	$817,707,297	$1,072,637,725	0.76	
WA - Seattle School District No. 1	$350,128,825	$1,413,492,254	0.25	
WI - Milwaukee Public Schools	$1,516,361,703	$1,579,163,689	0.96	