

Report: Finances For Chicago, St. Louis Among Worst In Nation, Despite COVID Relief

by Greg Bishop
January 26 2022 8:49 AM



The Center Square – The finances of two of the largest cities sandwiching Illinois are among the worst performers in the nation, despite having been sent billions of dollars in federal taxpayer funds for COVID-19 relief.

Truth In Accounting's Financial State of the Cities report out Tuesday looked at the largest 75 cities across the United States and found Chicago's finances were the second-worst.

TIA founder Sheila Weinberg said federal COVID-19 dollars to the tune of \$1.9 billion for Chicago didn't reverse the trend.

"They increased the debt by \$2.3 billion, so they're just continuing a downward spiral of debt," Weinberg told The Center Square.

The burden per taxpayer in Chicago is \$43,100. That's the amount every taxpayer in the city would owe to pay off Chicago's public debt. Only New York City's \$71,400 per taxpayer is higher.

"Chicago's numbers in their financial statements does not include entities like their school district, so that's additional money that taxpayers owe," Weinberg said.

She expects a forthcoming report highlighting all taxpayer costs in Chicago will put The Windy City at the bottom of the pack, even further down than New York City.

Despite getting \$500 million in COVID-19 relief from taxpayers, the city of St. Louis was eleventh worst with \$17,500 of debt per taxpayer.

Weinberg said every taxpayer, whether they live in Chicago or St. Louis or elsewhere, should be concerned.

"The pandemic proved something that we were nervous about at Truth In Accounting that when these governments get into trouble, guess who they go to, friendly Uncle Sam," Weinberg said.

But not all cities fared poorly. The top 13 largest cities show taxpayer surpluses.

"The 'Sunshine Cities' have a tendency to balance their budget a little better," Weinberg said. "They don't incur as much pension and retiree health-care debt. Some of them don't even have retiree health care debt."

More information can be found at [TruthInAccounting.org](https://truthinaccounting.org).