

**Table 1 Supplement. Descriptive statistics**

Variable	Mean	Standard deviation	Min	Max	Data source
Unfunded liability per capita (\$)	490	632	-2,865	4,803	GFOA
Property tax revenue (% own rev)	24.83	14.77	0.00	97.95	USCB
IG aid (% total)	14.76	10.49	0.00	61.87	USCB
Total revenue per capita (\$)	2,282	1,309	330	8,102	USCB
General fund balance (%)	14.54	13.66	-14.65	157.57	GFOA
Long-term debt per capita (\$)	2,813	2,186	0.00	17,279	USCB
Population over 65 (%)	9.92	3.76	2.46	34.91	USCB - D
Renter-occupied housing (%)	41.07	11.06	9.06	74.09	USCB - D
Median household income (\$)	54,104	17,892	24,355	125,775	USCB - D
Population (in 1000s)	180	309	50	3,844	USCB - D
Entry Age Normal method	0.74	-	0	1	GFOA
Number of municipal plans	0.71	0.94	0	3	USCB - P

Note: number of city-year observations – 2692, number of cities – 401, values in dollars are rounded to the nearest dollar, values in percent are rounded to the second decimal. Data sources: **GFOA** – Government Finance Officers Association, **USCB** - U.S. Census Bureau, Annual Survey of Government Finances, **USCB – D** – U.S. Census Bureau, Decennial Census, **USCB – P** – U.S. Census Bureau, Survey of Public Retirement Systems.

**Table 2 Supplement. Sample compared to all U.S. cities with population over 50,000 in 2012**

	Sample (n=324)				All cities (N=707)				t-test	
	<b>Mean</b>	St. dev.	Min	Max	<b>Mean</b>	St. dev.	Min	Max		
Property tax (% own rev)	<b>25.37</b>	14.63	0.00	97.95	<b>29.91</b>	18.18	0.00	97.95	-4.27	***
IG revenue (% total)	<b>13.82</b>	10.02	0.36	49.14	<b>17.61</b>	13.21	0.36	77.89	-5.07	***
Total revenue/capita (\$1000s)	<b>2.151</b>	1.26	0.66	7.633	<b>2.22</b>	1.63	0.09	19.33	-0.74	
Long-term debt/capita (\$1000s)	<b>2.75</b>	2.23	0.04	17.73	<b>2.58</b>	2.41	0.00	19.54	1.11	
Population (1000s)	<b>172</b>	296	50	3792	<b>162</b>	390	50	8175	0.45	

Note: The sample includes 45.8 % of all U.S. cities in 2012. The variables for comparison are drawn from the U.S. Census Bureau's 2012 Census of Local Government Finances.