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Chicago taxpayer's share of city debt \$28,600 each

CHICAGO — Truth in Accounting (TIA), a Chicago-based think tank that analyzes government financial reporting, released a new report titled, *The Financial State of Chicago*. In this report, TIA researchers found that each Chicago taxpayer would have to pay \$28,600 to fill the city's current financial hole.

This gaping financial hole is a result of Chicago's unreported \$12 billion in retirement obligations. When TIA researchers included this \$12 billion of hidden retirement and pension debt, they discovered that Chicago:

- owes \$32.1 billion in bills;
- has \$7.5 billion available to pay bills; and
- needs \$24.6 billion to pay bills

If Chicago's \$24.6 billion shortfall were divided amongst its taxpayers, each taxpayer's personal share would be \$28,600.

"It is time for Chicago officials to acknowledge the city's true debt," asserts Sheila Weinberg, TIA CEO and founder. "While the pension crisis was growing, Chicago hid its true pension obligations because of outdated accounting standards in place. Elected officials claimed a 'balanced' budget in recent years, making matters worse by not funding accumulating pension promises," says Weinberg.

"Reality is now setting in, and until Chicago's financial data is truly accurate and transparent, citizens cannot knowledgeably participate in addressing the city's financial issues." How can Chicago hide such a mammoth amount of debt? [Click here to read the full TIA report.](#)

Data from the study was derived from Chicago's December 31, 2014 audited *Comprehensive Annual Financial Report* and retirement plans' actuarial reports.

Founded in 2002, Truth in Accounting is dedicated to educating and empowering citizens with understandable, reliable, and transparent government financial information. Sheila Weinberg is a Certified Public Accountant with more than 30 years of experience in the field.

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