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### **New Report Reveals Dallas Has Fourth Highest Taxpayer Burden Amongst Most Populated U.S. Cities**

CHICAGO – [Truth in Accounting \(TIA\)](#), a Chicago-based think tank that analyzes government financial reporting, ranks the most populated U.S. cities by Taxpayer Burden. Dallas, Texas ranks seventh with a Taxpayer Burden of \$17,900. The findings are released today in TIA's [Financial State of the Cities \(FSOC\)](#) report.

Taxpayer Burden is the amount each taxpayer would have to pay for the city to be debt-free. To determine Dallas's Taxpayer Burden, TIA researchers analyze the city's 2014 financial report and discover the city's correct amount of debt. According to TIA's analysis, Dallas **is hiding \$6 billion of debt from its 2014 balance sheet**. This hidden debt is a result of outdated accounting methods used by city government officials, which allow a vast amount of pension and retirees' health care benefits to be excluded from the city's financial reporting.

When TIA researchers include the \$6 billion of hidden debt, they discover that Dallas owes \$8.2 billion in bills; has \$1.7 billion in available assets; and has \$6.4 billion in remaining debt. When the \$6.4 billion in remaining debt is divided amongst taxpayers, each individual's share is \$17,900 – the city's Taxpayer Burden.

"The Taxpayer Burden is a reminder that the city budget has not been balanced, and future generations are at risk of acquiring more financial burdens. I encourage Mayor Mike Rawlings to address Dallas' hidden debt and the Taxpayer Burden," said Sheila Weinberg, Founder and CEO of TIA.

Across all 10 cities, TIA researchers calculated a total of more than \$227 billion of unfunded debt, a huge financial burden for current and future taxpayers. TIA believes high debt and Taxpayer Burden are more than just numbers: high debt and Taxpayer Burden result in lower [quality of life](#), poor [highway systems](#), and the [slow home price recovery](#).

The full FSOC ranking includes:

1. San Antonio, Texas with a Taxpayer Burden of \$2,200
2. San Diego, California with a Taxpayer Burden of \$2,700
3. Phoenix, Arizona with a Taxpayer Burden of \$4,500
4. San Jose, California with a Taxpayer Burden of \$7,600
5. Los Angeles, California with a Taxpayer Burden of \$8,000
6. Houston, Texas with a Taxpayer Burden of \$10,000
7. Dallas, Texas with a Taxpayer Burden of \$17,900
8. Chicago, Illinois with a Taxpayer Burden of \$28,600
9. Philadelphia, Pennsylvania with a Taxpayer Burden of \$28,800
10. New York, New York with a Taxpayer Burden of \$59,000

The *Financial State of the Cities* examines the financial conditions of the 10 most populated cities nationwide. The data is derived from each city's 2014 Comprehensive Annual Financial Report.

*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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