Truth in Accounting has released a new analysis of the 10 most populous U.S. cities that includes their largest underlying government units.

Most municipalities do not include in their annual financial reports the finances of large, underlying government units that city taxpayers are also responsible for, such as schools districts, and transit and housing authorities. New York City is the exception of the 10 largest cities.

This report takes into account these underlying government entities and provides residents and taxpayers in these cities with a more accurate and holistic view of their respective city’s finances. When the unfunded debt of these underlying government units is combined with the county, municipal, and state debt, city taxpayers are on the hook for much more than they think.

For example, our Financial State of the Cities report released earlier this year found that Chicago ranked No. 74 out of the 75 most populous U.S. cities with a Taxpayer Burden of $37,100, which is each taxpayer’s share of municipal debt. Only New York City fared worse with a Taxpayer Burden of $63,100.

However, when you combine the debt of these underlying government entities, the county, the city, and the state, Chicago’s Taxpayer Burden skyrockets to $122,100. Since New York City’s underlying government activities are included in the city’s financial report, only the state’s Taxpayer Burden needs to be added, resulting in a Taxpayer Burden of $83,600.

As a result, the per-Taxpayer Burden for the City of Chicago is the highest in the country when the debt of the state and city’s underlying government entities are included.

Collectively, taxpayers in these 10 cities face an average combined per-Taxpayer Burden of more than $45,000, including county, state, and other “off balance-sheet” government entities. This compares to an average per-Taxpayer Burden of $17,000 for their city government alone.

Here is a ranking of the combined Taxpayer Burden for each taxpayer living in the 10 largest cities (from best to worst):

1. Phoenix - $10,000
2. San Antonio - $17,200
3. Dallas - $23,300
4. Houston - $25,800
5. San Diego - $34,200
6. San Jose - $41,900
7. Philadelphia - $45,800
8. Los Angeles - $49,700
9. New York City - $83,600
10. Chicago - $122,100
Phoenix Taxpayers on the Hook for $10,000

City of Phoenix: -$5,500
Phoenix Union High School District No. 210: -$300
Paradise Valley Unified School District No. 69: -$200
Roosevelt Elementary School District No. 66: -$100
Maricopa County Community College District: $0
Madison Elementary School District No. 38: $0
Riverside Elementary School District No. 2: $0
Maricopa County: -$800
Washington Elementary School District No. 6: -$300
Glendale Union High School District No. 205: -$200
Phoenix Elementary School District No. 1: -$100
Arizona: -$2,500

Needed to pay off state, city, county, and underlying governments’ unfunded debt.

-$10,000 per taxpayer
PHOENIX AND ITS UNDERLYING GOVERNMENT ENTITIES

Fast Facts

- The City of Phoenix has a Taxpayer Burden of $5,500, which is each taxpayer’s share of the city’s debt.
- Phoenix taxpayers also pay taxes to the county and other underlying government units. If these debts are included, each taxpayer’s burden is $7,500.
- When state debt is added, each taxpayer has a burden of $10,000.

Legend

<table>
<thead>
<tr>
<th>Color</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>Red</td>
<td>Assets available to pay bills*</td>
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<tr>
<td>Orange</td>
<td>Unfunded pension benefits</td>
</tr>
<tr>
<td>Yellow</td>
<td>Unfunded other post-ememployment benefits</td>
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<tr>
<td>Green</td>
<td>Money available (needed) to pay bills</td>
</tr>
<tr>
<td>Blue</td>
<td>Taxpayer Surplus (Burden)</td>
</tr>
<tr>
<td>Red</td>
<td>Grade</td>
</tr>
</tbody>
</table>

Phoenix’s Taxpayer Burden™: -$10,000

Maricopa County
- Phoenix Union High School District No. 210
- Washington Elementary School District No. 6
- Paradise Valley Unified School District No. 69

Phoenix
- Phoenix Union High School District No. 205
- Glendale Union High School District No. 205
- Roosevelt Elementary School District No. 66
- Glendale Union High School District No. 66

Riverside Elementary School District No. 2
- Madison Elementary School District No. 38
- Maricopa County Community College District
- Phoenix Elementary School District No. 1

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*Does not include capital assets or restricted assets
**Does not include debt related to capital assets
SAN ANTONIO TAXPAYERS ON THE HOOK FOR $17,200

May 2020 | truthinaaccounting.org

- $1,100 City of San Antonio
- $900 North East Independent School District
- $600 Northside Independent School District
- $600 San Antonio Independent School District
- $200 Harlandale Independent School District
- $100 South San Antonio Independent School District
- $100 San Antonio River Authority
- $0 Edgewood Independent School District

- $1,300 Bexar County
- $600 Alamo Community College District
- $300 VIA Metropolitan Transit
- $100 Edgewood Independent School District

$100 Texas

Needed to pay off state, city, county, and underlying governments’ unfunded debt.

=$17,200

per taxpayer
Fast Facts

- The City of San Antonio has a Taxpayer Burden of $1,100, which is each taxpayer’s share of the city’s debt.
- San Antonio taxpayers also pay taxes to the county and other underlying government units. If these debts are included, each taxpayer’s burden is $5,100.
- When state debt is added, each taxpayer has a burden of $17,200.

Legend

- Assets available to pay bills*
- Unfunded pension benefits
- Unfunded other post-employment benefits
- Other bills**
- Money available (needed) to pay bills
- Taxpayer Surplus (Burden)
- Grade

San Antonio’s Taxpayer Burden™

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Dallas taxpayers on the hook for $23,300 per taxpayer

- $9,400 City of Dallas

+ $0 Dallas County

+ $0 Dallas County Community College District

+ $300 Dallas/Fort Worth International Airport

- $12,100 Texas

= -$23,300

Needed to pay off state, city, county, and underlying governments’ unfunded debt.
Fast Facts

- The City of Dallas has a Taxpayer Burden of $9,400, which is each taxpayer’s share of the city’s debt.
- Dallas taxpayers also pay taxes to the county and other underlying government units. If these debts are included, each taxpayer’s burden is $11,200.
- When state debt is added, each taxpayer has a burden of $23,300.

Legend

- Assets available to pay bills*
- Unfunded pension benefits
- Unfunded other post-employment benefits
- Money available (needed) to pay bills
- Taxpayer Surplus (Burden)
- Grade

*D does not include capital assets or restricted assets
**Does not include debt related to capital assets

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Houston Taxpayers on the Hook for $25,800

- $11,600
  City of Houston

- $600
  Harris County

- $300
  Metropolitan Transit Authority of Harris County

- $300
  Spring Branch Independent School District

- $100
  Houston Community College

- $12,100
  Texas

- $900
  Houston Independent School District

- $200
  Alief Independent School District

$300

Port of Houston Authority of Harris County

-$25,800 per taxpayer

Needed to pay off state, city, county, and underlying governments’ unfunded debt.
HOUSTON AND ITS UNDERLYING GOVERNMENT ENTITIES

Fast Facts
- The City of Houston has a Taxpayer Burden of $11,600, which is each taxpayer’s share of the city’s debt.
- Houston taxpayers also pay taxes to the county and other underlying government units. If these debts are included, each taxpayer’s burden is $13,700.
- When state debt is added, each taxpayer has a burden of $25,800.

Legend
- ▢ Assets available to pay bills*
- ▣ Unfunded pension benefits
- ▤ Unfunded other post-employment benefits
- ▥ Other bills**
- ▦ Money available (needed) to pay bills
- ❁ Taxpayer Surplus (Burden)
- ● Grade

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SAN DIEGO TAXPAYERS ON THE HOOK FOR $34,200

-May 2020 | truthinaaccounting.org

- $4,500 City of San Diego
- $1,700 San Diego County
- $900 Poway Unified School District
- $900 San Diego Community College District
- $100 San Diego Metropolitan Transit District
- $21,800 California
- $4,300 San Diego Unified School District
- $900 San Ysidro School District
- $200 San Diego County Water Authority

= -$34,200

Needed to pay off state, city, county, and underlying governments' unfunded debt.

- $34,200 per taxpayer
Fast Facts

- The City of San Diego has a Taxpayer Burden of $4,500, which is each taxpayer’s share of the city’s debt.
- San Diego taxpayers also pay taxes to the county and other underlying government units. If these debts are included, each taxpayer’s burden is $12,400.
- When state debt is added, each taxpayer has a burden of $34,200.

Legend

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<th>Bill</th>
<th>Assets available to pay bills*</th>
<th>Unfunded pension benefits</th>
<th>Unfunded other post-employment benefits</th>
<th>Other bills**</th>
<th>Money available (needed) to pay bills</th>
<th>Taxpayer Surplus (Burden)</th>
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<td>$111.8 billion</td>
<td>$167.6 billion</td>
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<td>($21,800)</td>
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<td>B</td>
<td>$485.3 million</td>
<td>$61.4 million</td>
<td>($1.2 million)</td>
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<tr>
<td>C</td>
<td>$3.6 billion</td>
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<tr>
<td>C</td>
<td>$201.3 million</td>
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<td></td>
<td></td>
<td>($900)</td>
<td>($409.9 million)</td>
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*Does not include capital assets or restricted assets
**Does not include debt related to capital assets

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SAN JOSE TAXPAYERS ON THE HOOK FOR $41,900

- $9,400 City of San Jose
- $900 East Side Union High School District
- $500 San Jose-Evergreen Community College District
- $400 Alum Rock Union School District
- $300 Franklin-McKinley School District
- $300 Santa Clara Valley Transportation Authority
- $6,400 Santa Clara County
- $800 San Jose Unified School District
- $400 Evergreen School District
- $400 Oak Grove School District
- $300 Berryessa Union School District

Needed to pay off state, city, county, and underlying governments’ unfunded debt.

= $21,800 California

= $41,900 per taxpayer
**Fast Facts**

- The City of San Jose has a Taxpayer Burden of $9,400, which is each taxpayer’s share of the city’s debt.
- San Jose taxpayers also pay taxes to the county and other underlying government units. If these debts are included, each taxpayer’s burden is $20,100.
- When state debt is added, each taxpayer has a burden of $41,900.

**Legend**

- Orange: Assets available to pay bills*
- Yellow: Unfunded pension benefits
- Green: Unfunded other post-employment benefits
- Blue: Money available (needed) to pay bills
- Red: Taxpayer Surplus (Burden)
- Black: Grade

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PHILADELPHIA TAXPAYERS ON THE HOOK FOR $45,800

-$25,500
City of Philadelphia

+$4,000
Southeastern Pennsylvania Transportation Authority

$800
Philadelphia Housing Authority

+$17,100
Pennsylvania

=-$45,800

Needed to pay off state, city, county, and underlying governments’ unfunded debt.

-$45,800
per taxpayer
Fast Facts

- The City of Philadelphia has a Taxpayer Burden of $25,500, which is each taxpayer's share of the city's debt.
- Philadelphia taxpayers also pay taxes to other underlying government units. If these debts are included, each taxpayer's burden is $28,700.
- When state debt is added, each taxpayer has a burden of $45,800.

*Does not include debt related to capital assets
**Does not include debt related to capital assets

Philadelphia Housing Authority

Philadelphia

Southeastern Pennsylvania Transportation Authority

Legend

<table>
<thead>
<tr>
<th>Bills</th>
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<tbody>
<tr>
<td>Red</td>
<td>Assets available to pay bills*</td>
</tr>
<tr>
<td>Orange</td>
<td>Unfunded pension benefits</td>
</tr>
<tr>
<td>Yellow</td>
<td>Unfunded other post-employment benefits</td>
</tr>
<tr>
<td>Dark Blue</td>
<td>Money available (needed) to pay bills</td>
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<tr>
<td>Purple</td>
<td>Taxpayer Surplus (Burden)</td>
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</table>

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LOS ANGELES TAXPAYERS ON THE HOOK FOR $49,700

May 2020 | truthinaaccounting.org

City of Los Angeles: -$4,000
Los Angeles Unified School District: -$12,100
Los Angeles County: -$10,400
Los Angeles Community College District: -$1,000
Los Angeles County Metropolitan Transportation Authority: -$400
Metropolitan Water District of Southern California: $0
California: -$21,800

Needed to pay off state, city, county, and underlying governments' unfunded debt.

-$49,700 per taxpayer
The City of Los Angeles has a Taxpayer Burden of $4,000, which is each taxpayer's share of the city's debt.

Los Angeles taxpayers also pay taxes to the county and other underlying government units. If these debts are included, each taxpayer's burden is $27,900.

When state debt is added, each taxpayer has a burden of $49,700.

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**Legend**

- Assets available to pay bills*
- Unfunded pension benefits
- Unfunded other post-employment benefits
- Other bills**
- Money available (needed) to pay bills
- Taxpayer Surplus (Burden)
- Grade

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NEW YORK CITY TAXPAYERS ON THE HOOK FOR $83,600

May 2020 | truthinaaccounting.org

- $63,100
  New York City

+ $20,500
  New York State

- $83,600
  per taxpayer

Needed to pay off state, city, county, and underlying governments’ unfunded debt.
Fast Facts

- New York City has a Taxpayer Burden of $63,100, which is each taxpayer’s share of the city’s debt.
- Unlike other cities, New York City’s underlying government units are already included in the city’s annual financial report.
- When state debt is added to city debt, each taxpayer has a burden of $83,600.

Legend

*Does not include capital assets or restricted assets
**Does not include debt related to capital assets
CHICAGO TAXPAYERS
ON THE HOOK FOR $122,100
-May 2020 | truthinaaccounting.org

- $37,100
  City of Chicago

- $8,800
  Cook County

- $1,200
  Chicago Park District

- $100
  Chicago Community College District

- $52,600
  Illinois

- $18,400
  Chicago Public Schools

- $4,000
  Chicago Transit Authority

- $700
  Metro Water Reclamation District of Greater Chicago

$800
  Chicago Housing Authority

- $122,100
  per taxpayer

Needed to pay off state, city, county, and underlying governments' unfunded debt.
Fast Facts

- The City of Chicago has a Taxpayer Burden of $37,100, which is each taxpayer’s share of the city’s debt.
- Chicago taxpayers also pay taxes to the county and other underlying government units. If these debts are included, each taxpayer’s burden is $69,500.
- When state debt is added, each taxpayer has a burden of $122,100.

Legend

- **Assets available to pay bills**
- **Unfunded pension benefits**
- **Unfunded other post-employment benefits**
- **Other bills**
- **Money available (needed) to pay bills**
- **Taxpayer Surplus (Burden)**
- **Grade**

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