“For anyone who cares about the finances of government, Truth in Accounting is the indispensable resource and advocate. For those who don’t care, they are in for repeated nasty surprises.”

–Ed Bachrach, Chairman Center for Pension Integrity
WHO WE ARE

OUR MISSION
At Truth in Accounting (TIA), we educate and empower citizens with understandable, reliable, and transparent government financial information.

ABOUT
Founded in 2002, Truth in Accounting believes truthful accounting is the key for citizens, legislators, and media outlets to clearly understand the truth about government finances. To be knowledgeable participants in their governments’ financial decisions, citizens need accurate and complete financial information. Our work has focused on encouraging public entities to produce financial reports that are comprehensive, clear, and transparent; and informing the public of the importance of truthful accounting practices.

CEO & FOUNDER
Sheila A. Weinberg, CPA, is the founder and CEO of Truth in Accounting. Since 2002, Sheila has led Truth in Accounting’s research initiatives, which include “The Truth about Balanced Budgets: a Fifty State Study,” the “Financial State of the States Project,” and the “Financial State of the Union.” Because of her expertise in governmental budgeting and accounting, Sheila has testified before the Federal Accounting Standards Advisory Board (FASAB), the Government Accounting Standards Board (GASB), and numerous state legislative hearings on matters of proper government accounting practices.

TIA’S METHODOLOGY

The Illustration above represents our approach to determine an individual’s share of their state debt.

*This number is calculated by adding the reported Net Pension Obligation and Net Other Post Employment Benefits (OPEB). The bulk of these liabilities are hidden in the underlying financial reports.
“Sheila Weinberg has the rare gift of making the boring interesting and financial gobbledygook easily understandable. Truth in Accounting is doing the kind of work that should be blasted from the mountain tops. I quote their work often because the work behind it is simply unimpeachable.”

-Mandy Connell, 630 KHOW Denver, 840 WHAS Louisville

Bill’s Blog covers topics ranging from moral hazard to the defense budget, and everything in between. Bill’s posts react to trends and current events in the government finances and accounting realm.

“Bill does an extraordinary job and has a profound understanding of the issues facing the marketplace. His blog is very analytical and quantitative.”

-Allan R. Ettinger, Senior Vice President Morgan Stanley Wealth Management

1. Inspire citizens to care about government finances
2. Highlight important issues and opportunities for improvement
3. Illuminate historical and legal foundations for securing accountability

“Sheila discussed why Chicago’s poor pension funding has led to difficulty when borrowing money.
Completing a study of 126 villages surrounding Chicago, TIA revealed that 102 villages face funding problems in regard to pensions.

Sheila’s op-ed, “The Truth about Federal Accounting Practices” broke down exactly how TIA concluded that the federal government’s debt is far larger than the number it reports.

“The average worker spends roughly one third of their day at work. Roughly one third of their pay is devoted to paying taxes. The American worker deserves to know the integrity of the governmental institutions we all work to maintain.”

Bill Bergman
TIA Director of Research
TIA IN THE MEDIA

January 2015 - June 2015

“Truth in Accounting is a go-to resource for Reboot Illinois. We rely on its expertise to help us shine a light on Illinois budgeting and spending and to put it into meaningful context for our growing audience. Truth in Accounting’s State Data Lab is a terrific resource for anyone who is concerned about public debt, taxes and fees. It’s one of the most useful and user friendly resources we regularly use.”

–Madeleine Doubek, Chief Operating Officer Reboot Illinois

AMERICAN BANKER

TIA’s Director of Research, Bill Bergman offers his riveting perspective on banking ethics and the Federal Reserve’s ability to set ethical standards.

HUFFINGTON POST

TIA’s report featured this year’s sinkhole states and how the taxpayers are affected. A sinkhole state does not have enough money to pay its bills.

GOVERNING

TIA Founder and CEO Sheila Weinberg spoke on the necessity for state governments to report their true pension liability. Due to GASB 68, governments will have to report their true pension debt.

BLOOMBERG BUSINESS

TIA received credit for its insight into New Mexico’s poor accounting habits. New Mexico failed to account for $100 million, and flunked its most recent audit.

TIA has been featured in the following newspapers and journals:
FEDERAL

10 Reports Released
Our Federal Project explores various aspects of government financial reporting.

STATE

50 State Finances Analyzed
TIA analyzes the financial status of each state government as their comprehensive annual financial report is released. Our 2014 financial data analysis has been completed.

LOCAL

600 Municipalities Analyzed
TIA analyzes the financial condition of local governments, cities, tax districts, and school districts.

TIA’s StateDataLab (SDL) allows you to take a customized look at your state’s situation.

By simply visiting StateDataLab.org, you can easily create your own graph illustrating the data you need. Here’s how:

In the top left corner, click on “Create Your Own Chart.”

You are prompted to “Select Multiple States” or “Select Multiple Data Points.” You want as much information as possible on Illinois, so you select multiple data points.

After selecting your data points and state, you will select the years you want to examine. Finally, select “Generate Chart,” and a chart with your specified data is created.

This chart can be printed, shared, and modified directly on our site.
State Data Lab offers a vast number of unique data points per state. An unlimited number of comparisons can be created by simply selecting from the data points illustrated here:

**COMPARISON 1:**

**Taxpayer Burden vs. Median Household Income**

You can see how your state’s “Taxpayer Burden” stacks up to median household income and how that relates to a specific year.

**COMPARISON 2:**

**Migration Patterns vs. Economic Growth**

You can track state migration patterns since 1978, and compare that to state economic growth, government finances, and other factors.

“Truth in Accounting plays a vital role in clarifying and making public the real costs of government across the country. Through its State Data Lab project, leaders from the corporate and civic sectors, elected officials, journalists and all citizens can see and understand the true financial condition of their states and municipalities.”

-Don Cooke
Senior Vice President
McCormick Foundation
Morning Call is Truth in Accounting’s daily newsletter that educates and empowers citizens with current and reliable news coverage of government budget and financial information.

“Morning Call is a Must Read every morning!”
– Mike Keiser, Co-Founder of Recycled Paper Greetings
Founder of Bandon Dunes Golf Course

“I look forward to the Morning Call as an invaluable resource that digests and creates links to the various foibles of state and local governments. It constantly sheds light on the machinations that politicians go through to avoid dealing with the fairly simple accounting problem that they spend more than is collected. A wonderful tool for investors seeking the truth behind government credit ratings.”
– Michael Steinberg, Broker at LaSalle St. Securities, LLC

“I read Morning Call’s headlines first thing every day and then go back and read the stories in depth. The stories are absolutely indispensable to my understanding of financial problems in Chicago and the world. I may not agree with all of them, but I MUST read them.”
– Ann M. Lousin
Professor of Law John Marshall Law School
Edward T. and Noble W. Lee Chair in Constitutional Law

4 EASY WAYS YOU CAN SUPPORT TIA’s CAUSE:

1. Subscribe to TIA’s daily newsletter, the MORNING CALL. Sign up today and share with your friends, family, and colleagues!

2. Follow us on SOCIAL MEDIA (Twitter, Facebook, Youtube, LinkedIn) and help spread our message by sharing with your friends, family, and colleagues. Follow us today!

3. Read our FINANCIAL STATE OF THE STATES REPORT, to educate and empower yourself about your home state’s financial health. Download it via StateDataLab.org!

4. DONATE and JOIN our growing team of TIA friends who provide vital financial support. With YOUR SUPPORT, we can continue to provide this much-needed TRUTHFUL, TIMELY, and TRANSPARENT government information.

To help prevent the city of Chicago, the state of Illinois, and the entire United States from following in Detroit and Greece’s downfall, we must provide TRUTHFUL, TIMELY, and TRANSPARENT financial government information.
Truth in Accounting is a 501(c)3 nonprofit organization whose mission is to educate and empower citizens with understandable, reliable, and transparent government financial information.

Our vision is to have a government that delivers truthful, timely, and transparent financial information to citizens. To make the best financial decisions, our country needs accurate financial reporting. We will not stop fighting until all our government institutions follow accounting practices similar to those imposed upon the private sector.