THE BEYOND SERIES | ABSTRACT | SEPTEMBER 2026

Beyond Taxes

The Community Balance Sheet of Transformational Investment

A project can expand the tax base and still leave the community more fragile.

The project ledger celebrates investment, jobs, payroll and revenue. The community balance sheet asks the harder question: after infrastructure, debt, service obligations, concentration risk and foreclosed alternatives, is the place more capable—or simply more dependent on the original forecast coming true?

THE BALANCE SHEET BEHIND THE ANNOUNCEMENT

A strategic framework for examining durable assets and capabilities created by transformational development alongside the obligations and risks assumed to secure it. It asks what productive capacity the community acquires, who controls it, how long it remains useful and what survives if forecasts change.

THE DURABLE VALUE TEST

PUBLIC PARTICIPATION	RESIDUAL VALUE	OPTIONALITY
Evaluate what public support actually purchases, not merely its headline amount.	Favor assets and capabilities that remain useful if timing, ownership, technology or scale changes.	Protect the future choices of workers, institutions, businesses and governments.

TWO LEDGERS

PROJECT LEDGER	COMMUNITY ASSETS	COMMUNITY EXPOSURE
Private investment, jobs, payroll, taxes, construction and supplier activity.	Multiuser infrastructure, portable skills, institutions, suppliers, sites and preserved fiscal capacity.	Debt, operating commitments, stranded assets, service costs, concentration, housing and environmental obligations.

EXECUTIVE IMPLICATION

ANNOUNCEMENT CASE	DOWNSIDE CASE
Test the promised project, revenues, employment, schedule and public benefits.	Test slower, smaller or different outcomes and whether public investments remain useful.

BOUNDARY AND USE

The community balance sheet is not an accounting statement and does not replace fiscal-impact or economic-impact analysis. It adds a strategic view of retained capacity, exposure and future options.

THE GOVERNING IDEA

Taxes measure what flows through government. The community balance sheet measures whether transformation increased the place's freedom to act.

OFFICIAL MANUSCRIPT

David M. Smitherman, Beyond Taxes: The Community Balance Sheet of Transformational Investment. The Beyond Series, Bear Strategies, 2026.

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