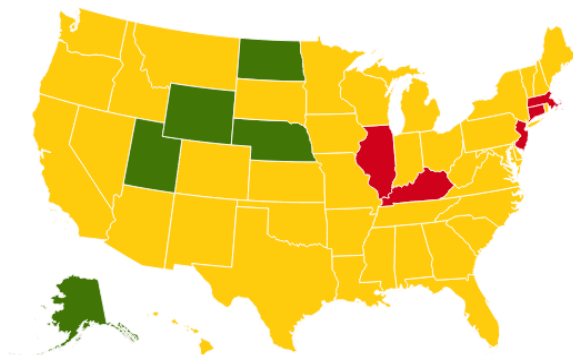




FINANCIAL STATE OF THE STATES **2016**

an annual report by Truth in Accounting



SEPTEMBER 2017

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EXECUTIVE SUMMARY

Government reports are lengthy, cumbersome, and sometimes misleading documents. At Truth in Accounting (TIA), we believe that citizens deserve easy-to-understand, truthful, and transparent financial information from their governments. Without this, how can they effectively participate in democracy?

Every September, we launch *The Financial State of the States (FSOS)* report. This is our eighth comprehensive analysis of the 50 state governments' finances, and includes background on new accounting standards coming into play, trends across the states, and key findings.

This year, we found that 41 states do not have enough money to pay all of their bills. This means that in order to balance the budget, they have hidden debt off their balance sheets. TIA divides the amount of money needed to pay future bills by the number of state taxpayers to come up with the taxpayer burden. If there is a surplus, that number is likewise divided by the number of taxpayers to come up with a taxpayer surplus. We then rank the states based on these figures.

In our eighth iteration of the *Financial State of the States (FSOS)*, we have implemented a grading system for the states to give greater context to each state's taxpayer burden or surplus. Based on our grading methodology, three states received A's, six received B's, 13 received C's, 19 received D's, and nine states received an F.

States in general do not have enough money to pay their bills. Based on our analysis, the total state debt nationwide amounts to \$1.5 trillion in unfunded debt. Most of this debt comes from unfunded retiree benefit promises, such as pension and retiree health care debt. This year, pension debt accounts for \$832.6 billion, and retiree health care debt amounted to \$614.9 billion.

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INTRODUCTION AND BACKGROUND

Because government financial statements do not report all liabilities, elected officials and citizens are making financial decisions without knowing the true financial condition of their government. The lack of accuracy and transparency in government accounting prevents even an experienced user of government financial documents from understanding and evaluating a public sector entity's financial health.

TIA believes it is imperative to provide an honest accounting of each state's financial condition. Therefore, we developed a sophisticated model to analyze all the assets and liabilities of all 50 states, including unreported liabilities. Since 2009, TIA has released its *FSOS* study annually, documenting the truth about each state's financial position.

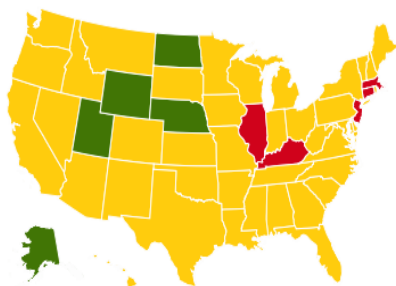
Since all levels of government derive their just powers from the consent of the governed, government officials are responsible for reporting their actions and the results in ways that are truthful and comprehensible to the electorate. Providing accurate and timely information to citizens, the media, and governmental officials is an essential part of government responsibility and accountability. The lack of transparency in financial information, state budgets, and financial reports makes it difficult for governments to meet this democratic responsibility.

This is the motivation and foundation for the non-partisan mission of TIA: to educate and empower citizens with understandable, reliable, and transparent government financial information. TIA is a nonprofit, politically unaffiliated organization composed of business, community, and academic leaders interested in improving government financial reporting. TIA makes no policy recommendations beyond improvements to budgeting and accounting practices that will enhance the public's understanding of government finances.

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SUMMARY OF 2016 FINDINGS

41 states do not have enough money to pay their bills



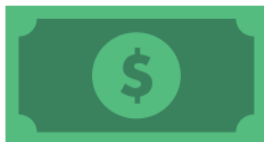
41 states do not have enough money to pay all their bills. This means that in order to balance the budget, they have hidden debt off their balance sheets.

When states do not have enough to pay bills, Truth in Accounting (TIA) takes that number and divides it by the number of taxpayers. We call the resulting number 'taxpayer burden' and rank the states based on this.

The best (green) and worst (red) states have been highlighted.

\$1.5 trillion in unfunded debt

Because in general, states do not have enough money to pay their bills, states have racked up huge amounts of debt. When combined for all the states, this number comes to a grand total of \$1.5 trillion.



\$832.6 billion in pension debt



Pension debt is a major contributing factor in this mammoth \$1.5 trillion of unfunded state debt.

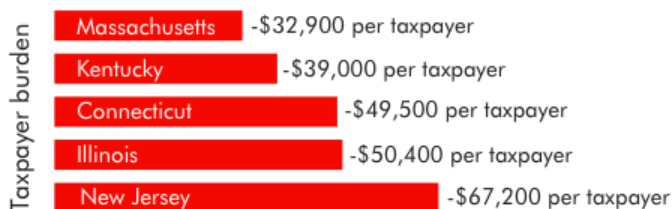
A common accounting trick to make budgets look balanced is under contributing to pension plans. This has created a debt hole to the tune of \$832.6 billion.

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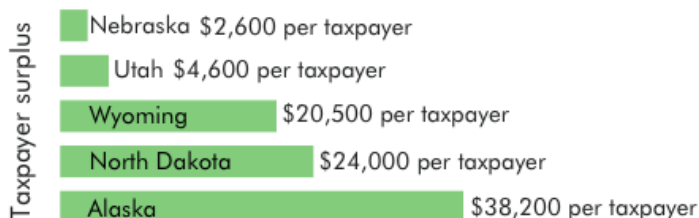
THE BEST AND THE WORST

TIA ranks each state by its taxpayer burden or surplus. The taxpayer burden is the amount each taxpayer would have to pay to make the state debt-free. The taxpayer surplus is the amount left over after all bills are paid, divided by number of taxpayers in the state. We split states into two groups: states without enough money to pay their bills are Sinkhole States, and those with enough money are Sunshine States.

THE BOTTOM 5 SINKHOLE STATES



THE TOP 5 SUNSHINE STATES

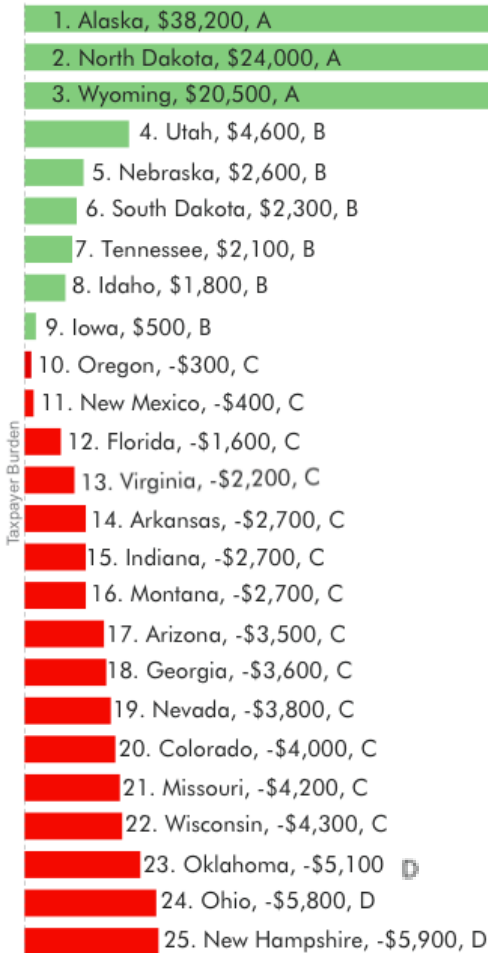


This year, there were 41 sinkhole states and nine sunshine states. The full 50 state ranking can be found on the next page. A full report for each state can be found at www.statedatalab.org by clicking on your state on the interactive map.

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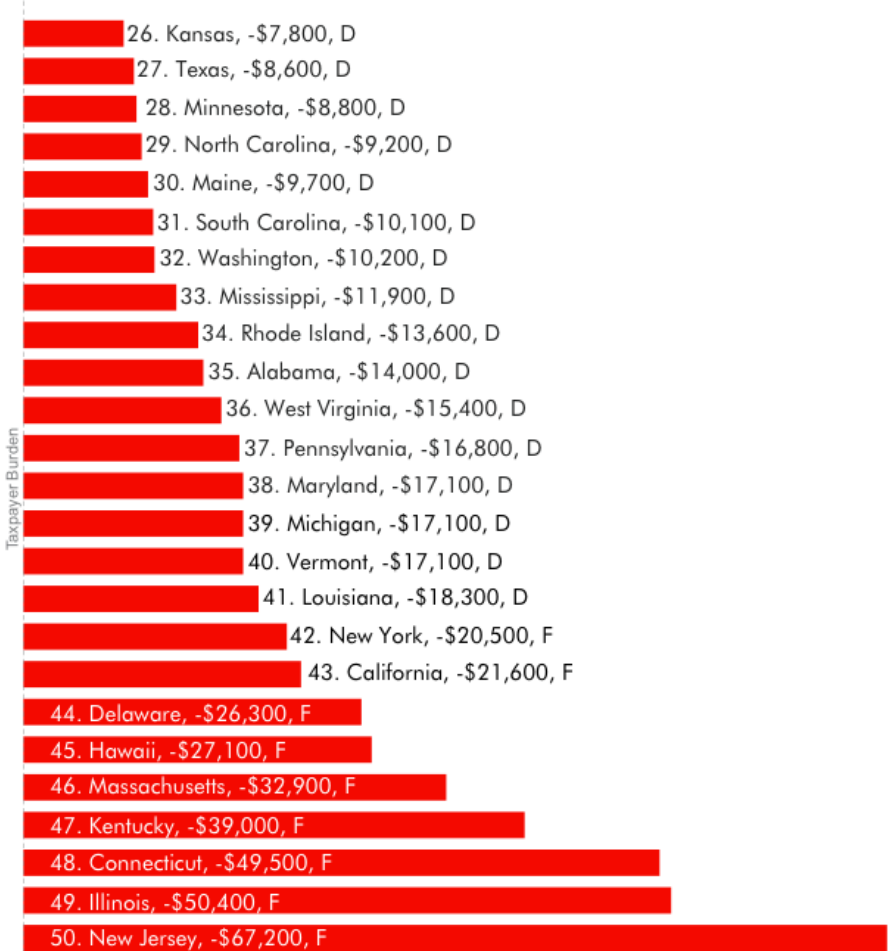
50 STATE RANKING

Green is a Sunshine State and red is a Sinkhole State.



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50 STATE RANKING



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REPORT FINDINGS: TIA GRADES THE STATES

In our eighth FSOS, we have implemented a grading system for the states to give greater meaning to each state's taxpayer burden or surplus. Based on our grading, here is the number of states for each grade:

A grade: Taxpayer surplus greater than \$10,000

3 states (Alaska, North Dakota, and Wyoming)

B grade: Taxpayer surplus between \$100 and \$10,000

6 states (Utah, Nebraska, South Dakota, Tennessee, Idaho, Iowa, and New Mexico)

C grade: Taxpayer burden between \$0 and \$4,900

13 states (Oregon, New Mexico, Florida, Virginia, Arkansas, Indiana, Montana, Arizona, Georgia, Nevada, Colorado, Missouri, and Wisconsin)

D grade: Taxpayer burden between \$5,000 and \$20,000

19 states (Oklahoma, Ohio, New Hampshire, Kansas, Texas, Minnesota, North Carolina, Maine, South Carolina, Washington, Mississippi, Rhode Island, Alabama, West Virginia, Pennsylvania, Maryland, Michigan, Vermont, and Louisiana)

F grade: Taxpayer burden greater than \$20,000

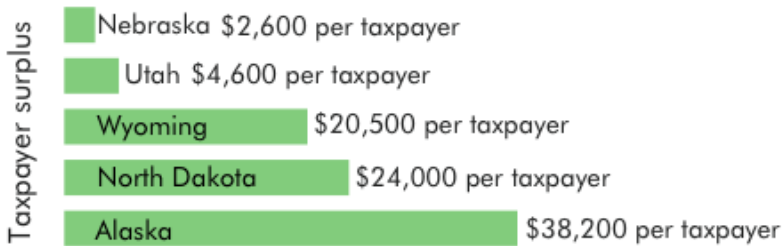
9 states (New York, California, Delaware, Hawaii, Massachusetts, Kentucky, Connecticut, Illinois, and New Jersey)

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REPORT FINDINGS: THE SUNSHINE STATES

Each year, we rank the 50 states from best to worst based on each taxpayer's share of state debt. We call the best states the Sunshine States. These are states that have kept their finances in order, and have enough money to pay all their bills and then some. For example, Alaska ranks number one because it has the highest taxpayer surplus, which means it has the most money available to pay future bills after settling all of its debt. This year's top 5 Sunshine States are the following:

THE TOP 5 SUNSHINE STATES



This year, all of our top five Sunshine States got worse financially. This is a stark difference from last year, when all the Sunshine States improved to some degree. Below you can see what changed specifically within each of the Sunshine States to worsen their financial conditions.

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REPORT FINDINGS: THE SUNSHINE STATES

Alaska's taxpayer surplus decreased because the state's "Assets Available" decreased by \$3.26 billion. This is primarily due to a \$2.1 billion decrease in investment income since 2015.

North Dakota's Public Employee Retirement System changed actuarial assumptions (an estimate of economic and demographic variables that are used to calculate the pension liability and contributions) and as a result, their total pension liability increased by \$184.3 million. The actuarial assumptions are used to project benefits, and changes in these assumptions can greatly impact the calculation of the total pension liability.

Wyoming's unfunded retiree health care liability increased by \$413.6 million, while the state's assets available to pay bills decreased as the use of more assets became restricted. Furthermore, their investment earnings decreased by \$628 million since 2015.

Utah's unfunded pension liability increased by \$304 million, primarily due to a decrease in net investment income for its largest pension plan, which went from \$1.2 billion to \$297 million. The number of taxpayers also increased by 5 percent.

Nebraska's unfunded pension liability increased by \$235.6 million, primarily because of differences between economic and demographic assumptions used to project benefits and what actually happened.

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REPORT FINDINGS: THE SINKHOLE STATES

The worst ranked states, or states with the highest individual taxpayer burden, are called the Bottom 5 Sinkhole States. A Sinkhole State is a state with a taxpayer burden greater than \$4,900, meaning the state does not have enough money to pay all of its bills. This year, the bottom 5 Sinkhole States are the following:

THE BOTTOM 5 SINKHOLE STATES



The states in our sinkhole group are the same as last year; however, Illinois beat Connecticut for the infamous ranking of the second worst state, moving down from third to second worst. Below you can see what changed specifically within each of the Sinkhole States to worsen their financial conditions.

REPORT FINDINGS: THE SINKHOLE STATES

In **Massachusetts**, total bills have increased by \$7.9 billion while available assets have decreased by \$105.5 million. The increase in bills is primarily due to the steady rise in pension liabilities and bonds payable.

In **Kentucky**, total bills have increased by \$7.7 billion while available assets have decreased by \$362 million. The increase in bills is primarily due to the rise in pension liabilities. The plan with the greatest increase was the Teachers' Retirement System, which saw their unfunded pension liability increase by \$6.5 billion (26.6%), primarily due to changes in assumptions and a decline in investment income.

The **Illinois** taxpayer burden increased primarily because of rising pension debt. The unfunded pension liability of the State Employees Retirement System grew by \$6.1 billion, mainly because of actuarial assumption changes (\$5 billion). Similarly, the Teachers' Retirement System saw their unfunded pension liabilities increase by \$8.4 billion, driven by changes in actuarial assumptions that increased the total pension liability by \$7.6 billion and a decline in investment income of \$1.8 billion.

In **New Jersey**, the increase in taxpayer burden is primarily due to a rise in pension liabilities of (\$23.5 billion) and bonds payable (\$16.7 billion). The Teachers' Pension and Annuity Fund was hit hardest (\$15.5 billion increase in unfunded liability) by changes of assumptions. The Public Employees' Retirement System was also greatly affected by changes in assumptions. Their unfunded pension liability increased by \$12.8 billion.

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REPORT FINDINGS: DOES YOUR STATE BALANCE ITS BUDGET?

If a state has a balanced budget requirement, it makes sense that this would mean spending is equal to money brought in during a specific year. Unfortunately, in the world of government accounting, not everything is as it appears.

Of the 50 states, all but Vermont have balanced budget requirements. Yet, even with these rules in place, states have accumulated almost \$1.5 trillion of unfunded debt.

How can states rack up debt and balance their budgets at the same time? It all depends on how you count.

States balance budgets using accounting tricks, such as the following:

- Inflating revenue assumptions
- Counting borrowed money as income
- Understating the true costs of government
- Delaying the payment of current bills until the start of the next fiscal year, so they aren't included in the calculation

The most common accounting trick states use is hiding a large portion of employee compensation off the balance sheet and budget. Employee compensation packages include benefits such as health care, life insurance, and pensions. States become obligated to pay these benefits as employees earn them.

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REPORT FINDINGS: DOES YOUR STATE BALANCE ITS BUDGET?

Although these retirement benefits will not be paid until the employees retire, they still represent current compensation costs because they were earned and incurred throughout the employees' tenure. Furthermore, that money needs to be put into the pension fund in order to accumulate investment earnings. If states didn't offer pensions and other benefits, they would have to compensate their employees with higher salaries from which they would fund their own retirement.

States should be responsible in both funding and reporting by including these promised benefits in the budget and funding them in the years employees earn them. Unfortunately, some elected officials have instead chosen to use some of the money that is owed to pension funds to keep taxes low, and pay for politically popular programs. This is like charging earned benefits to a credit card without having the money to pay off the debt. Instead of funding promised benefits now, they have been charged to future taxpayers. Shifting the payment of employee benefits onto future taxpayers allows the budget to appear balanced, while state debt is increasing.

REPORT FINDINGS: HOW TIMELY IS YOUR STATE FINANCIAL REPORT?

Timely information is crucial during government decision processes, such as creating a budget. However, most states issue their Comprehensive Annual Financial Reports (CAFRs) late. The standard for states to publish their CAFRs is 180 days after the end of the fiscal year. However, the national average for publishing these reports is roughly 200 days.

In 2015, the first year most states implemented a complex new pension accounting standard, 28 states took more than 180 days to produce their reports. There was some improvement on this score in 2016, but not a lot—22 states took more than 180 days to publish. This tardiness is not due entirely to the new pension standard: in 2014 before the standard, 21 states published after 180 days.

In 2016, nine states published their financial reports over 250 days after the fiscal year end. As of June 30th, 2017, Alabama and New Mexico still hadn't released their financial reports, so the two are vying for last place for financial report timeliness. Due to their delayed reporting, their FY16 numbers are not included in our FSOS report. Last year, Alabama was the tardiest state. Its 2015 CAFR was due in March 2016, but was not published until April 17, 2017--385 days late after the 180-day deadline.

Most corporate financial reports are issued within 45 days of their respective fiscal year ends. There are internal difficulties and obstacles for states to reach this standard; however, timely financial information is critical so citizens and legislators can be knowledgeable participants in crucial decision making processes, such as voting and budgeting.

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REPORT FINDINGS: HOW TIMELY IS YOUR STATE FINANCIAL REPORT?

States that published their financial reports within the 180-day deadline are considered timely. The figure is the number of days the state published its financial report after its fiscal year end. Here are the states that reported their financials on time.

MOST TIMELY

Michigan	123
Washington	124
Utah	131
New York	154
North Carolina	155

TIMELY

Kansas	160
Maryland	160
South Carolina	165
Iowa	167
Kentucky	167
North Dakota	168
Nebraska	168
Virginia	168
Pennsylvania	168
Wyoming	169
Minnesota	169
Tennessee	174
Indiana	174
Nevada	174
Oklahoma	174
Arkansas	175
Ohio	175
Maine	175
Delaware	175
Idaho	176
Oregon	176
Rhode Island	176
Vermont	180

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REPORT FINDINGS: HOW TIMELY IS YOUR STATE FINANCIAL REPORT?

Here are the states that did not publish their financial reports within the 180-day deadline. Alabama and New Mexico had still not published their 2016 CAFRs as of June 30, 2017.

TARDY

South Dakota	183
Georgia	183
Missouri	183
Louisiana	183
Hawaii	183
Connecticut	183
Massachusetts	190
Montana	214
New Hampshire	215
Florida	225
Colorado	242
Texas	243
Illinois	243

MOST TARDY

New Jersey	258
California	265
Wisconsin	273
Mississippi	295
West Virginia	304
Alaska	330
Alabama*	273
New Mexico*	365
Arizona	341

*CAFR unissued as of June 30, 2017"

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REPORT FINDINGS: NEW PENSION STANDARD BRINGS GREATER TRANSPARENCY

In 1997, the Governmental Accounting Standards Board (GASB) enacted a rule, which required states to report only a portion of their pension debt, rather than their full pension debt. GASB 68, which took effect in Fiscal Year (FY) 15, and superseded the previous 1997 pension rule. With this standard implemented last year, states must now report their pension debt on their balance sheet.

State governments implemented GASB 68 when they published their FY15 CAFRs. As a result, governments' reported pension debt changed dramatically. Total state reported pension debt increased from \$80 billion in FY14 to \$543 billion in FY15. This dramatic increase in reported pension debt correspondingly decreased most states' reported net positions, or financial bottom lines. Total reported pension debt continued to rise to \$637 billion in FY16.

Although this rule first began affecting states in FY15, the standard continues to increase states' reported pension liabilities. This year many states had to restate their actuarial assumptions, including their discount rate, which increased their overall pension liability. This means that states' overall net positions decreased.

Further complicating these pension numbers is the fact that some states continue to play games with their pension numbers by using 2015 numbers even though 2016 data is available. Using old data can often make states pension liabilities appear smaller than they currently are.

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REPORT FINDINGS: RETIREE HEALTH CARE DEBT REPORTING RULE WILL TAKE EFFECT IN TWO YEARS

Similar to previously hidden pension debt, in two years (FY18) a new rule will be implemented, forcing states to report their retiree health care debt on their balance sheets. Our study found 69 percent of all promised health care benefits (totaling \$423.5 billion) was not reported on states' balance sheets in FY16.

Below is a chart looking at the changes in reported vs. total unfunded retiree health care debt in the 5 Bottom Sinkhole States. As you can see, there is a vast difference between what states currently owe and are actually reporting. With the impending change in the GASB reporting standard, states' reported retiree health care liabilities will balloon, and their reported net positions will dramatically decrease.

The chart below shows just how large the gap is between unfunded retiree health care debt reported by states for FY16, and what is actually owed:

Bottom 5 states	Reported	Total	Difference
46. Massachusetts	\$7.46 billion	\$18.60 billion	\$11.14 billion
47. Kentucky	\$3.48 billion	\$4.86 billion	\$1.38 billion
48. Connecticut	\$9.99 billion	\$21.89 billion	\$11.9 billion
49. Illinois	\$14.20 billion	\$44.46 billion	\$30.26 billion
50. New Jersey	\$33.31 billion	\$70.04 billion	\$36.73 billion

WHY IS TRUTHFUL, TRANSPARENT, AND TIMELY INFORMATION IMPORTANT?

Democracy depends on an informed electorate. But due to current structures for both accounting and budgeting, the true financial health of a state can be obscured and citizens are deceived, or at best misled. Without access to truthful, timely, and transparent information, how can citizens be knowledgeable participants in their governments?

Accurate accounting requires all expenses to be reported in the state's budget and financial statements when incurred, not when they are paid. Truthful budgetary accounting must incorporate all current compensation costs, including the portion of retiree benefits employees earn every year.

A lack of transparency in government finance leads to the following problems:

- Accounting tricks allow elected officials to claim balanced budgets, giving citizens a false sense of security, while states sink further into debt.
- Citizens do not know the true cost of their state government, and elected officials are able to spend amounts larger than the state's revenues.
- Complex pension schemes, which both citizens and elected officials have difficulty understanding, rack up massive debts, putting the states even further in the red.
- Voters re-elect leaders based on false claims that budgets were balanced.

WHY IS TRUTHFUL, TRANSPARENT, AND TIMELY INFORMATION IMPORTANT?

- Legislators create and continue new programs and increased services without knowing the true cost of government spending.
- Our representative form of government is undermined because citizens become cynical and do not trust their governments.

States should use financial reports from the previous year to calculate a more accurate and realistic budget for the following year. However, because financial reports are not timely, they cannot be used to assist the budgeting process. Furthermore, these budgets do not include all costs—they exclude large portions of compensation costs, because money is not set aside to cover retirement benefits as they are earned. Thanks to GASB 68, most of the pension debt is now being reported on the face of the balance sheet. However, some states continue to play number games with pension debt, using the previous year's numbers even though current data is available. States also continue not to report the full cost of retiree health care debt in their budgets and balance sheets.

States' efforts to climb out of their current financial holes must begin with honest government accounting. Only then can we debate and develop responsible alternatives to place the states on stable financial footing. As the saying goes, "if you can't measure it, you can't manage it." How can states begin to find solutions to crushing debt if they don't know how much debt there is?

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REPORT FINDINGS: BRING FULL ACCRUAL CALCULATIONS AND TECHNIQUES (FACTS) TO BUDGETING

Full Accrual Calculations and Techniques (FACT)-based budgeting requires governments to include expenses in their budgets when they are incurred, regardless of when they are paid. If a government promises pension benefits in the current period and must pay retirement claims in future periods, the liability and expense are recorded in the budget when the benefit is promised and earned. When the cash is actually paid, the liability is removed. This straightforward standard is a widely accepted private sector norm.

FACT-based budgeting allows governments to have complete knowledge of the financial health of the government. FACT-based budgeting also ensures that future taxpayers understand when they are left with the bill for services that they never received and will never receive.

FACT-based budgeting's benefits include the following:

- Citizens would know the long-term effects of politicians' current decisions.
- Politicians would have more difficulty hiding costs.
- Finances would be more transparent.

Through FACT-based budgeting, elected officials and citizens would have access to the true financial condition of their governments and be better equipped to make political and economic decisions both at the governmental level and in the voting booth.

REPORT FINDINGS: RECOMMENDATIONS

Recommendations to citizens:

1. To better understand your state's finances, visit www.StateDataLab.org and select your state to see your government's true financial condition.
2. Encourage your politicians to balance the budget truthfully.
3. Promote accountability of your elected officials by demanding the use of FACT-based budgeting.

Recommendations to elected officials:

1. Use FACT-based budgeting.
2. Determine the true debt of the state, including all post-employment benefit programs.
3. Stop claiming to balance the budget while putting off expenses into the future, placing a larger debt onto incoming generations.
4. To gain a more accurate picture of your government's financial condition, download your state's FSOS on www.statedatalab.org.
5. Encourage state financial information to be provided to taxpayers in a more timely fashion.

Recommendations to government financial report preparers:

1. Implement new retirees' health care reporting standard early by putting full unfunded retirees' health care liabilities on next year's balance sheet.
2. Release financial reports on time.
3. Use the most recent pension data, not the previous year's even if this requires a delay in issuing the government CAFR.

Recommendations to standard setters:

1. Require governments to use the most recent pension data.
2. Require governments to implement the new retirees' health care reporting standard in the preparation of next year's balance sheet.

REPORT FINDINGS: METHODOLOGY

TIA researchers use a thorough and holistic approach to determine the status of government finances. This approach compares bills—including those related to retirement systems, and excluding debt related to capital assets (such as land, buildings, and infrastructure)—to government assets available to pay these bills. We exclude capital assets because these should not be sold off to pay bills.

TIA ranks each state by taxpayer burden or surplus. The taxpayer burden is the amount each taxpayer would have to pay the state's treasury in order for the state to be debt-free.

Some states may have a taxpayer surplus, which is each taxpayer's share of the state's surplus.

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50 STATE RANKING (in order)

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1

ALASKA'S FINANCES BEST IN NATION

June 2017

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THE FINANCIAL STATE OF ALASKA

Unlike most states, Alaska's elected officials have only promised the amount of benefits they can afford to pay. Because of this, Alaska has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of \$38,200 for each Alaska taxpayer.

Although Alaska has enough money to pay all of its bills, it is still not completely transparent with taxpayers. Because of a new accounting standard from last year, it now has to report its pension debt on the face of the balance sheet. However, Alaska is still hiding 30% of its debt. When it comes to retiree health care benefits, Alaska is hiding \$4.8 billion from taxpayers.

Here's the truth:



Data included in this report is derived from the state of Alaska's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

ALASKA FINANCIAL BREAKDOWN

FAST FACTS

- + Alaska has \$29.4 billion available in assets to pay \$18.5 billion worth of bills.
- + The outcome: A \$11 billion surplus, which breaks down to \$38,200 per taxpayer.
- + Despite reporting most of its pension debt, the state continues to hide all of its retiree health care debt. The state's total hidden debt amounts to \$5.6 billion.

THE STATE'S ASSETS EXCEED ITS BILLS

Assets	\$90,679,799,000
<i>Minus:</i> Capital assets	-\$12,145,647,000
Restricted assets	-\$49,084,262,000
Assets available to pay bills	\$29,449,890,000
<i>Minus:</i> Bills	-\$18,475,846,000
Money available to pay bills	\$10,974,044,000
Each taxpayer's share of surplus	\$38,200

BILLS THE STATE HAS ACCUMULATED

Bonds	\$5,710,059,000
Other liabilities	\$4,941,201,000
<i>Minus:</i> Debt related to capital assets	-\$2,240,266,000
Unfunded pension benefits	\$5,298,137,000
Unfunded retiree health care	\$4,766,715,000
Bills	\$18,475,846,000

GRADE: A

Bottom line: Alaska has substantially more than enough money to pay its bills, so it has received an "A" for its finances from Truth in Accounting. An "A" grade is given to states with a taxpayer surplus™ greater than \$10,000.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.



2

NORTH DAKOTA FINANCES STILL STRONG

June 2017
truthinaccounting.org

THE FINANCIAL STATE OF NORTH DAKOTA

Unlike most states, North Dakota's elected officials have only promised the amount of benefits they can afford to pay. Because of this, North Dakota has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of \$24,000 for each North Dakota taxpayer.

Although North Dakota has enough money to pay all of its bills, it is still not completely transparent with taxpayers. Because of a new accounting standard from last year, it now has to report its pension debt on the face of the balance sheet. However, North Dakota is still hiding 3% of its debt. When it comes to retiree health care benefits, North Dakota is hiding \$52.7 million from taxpayers.

Here's the truth:



Data included in this report is derived from the state of North Dakota's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

NORTH DAKOTA FINANCIAL BREAKDOWN

FAST FACTS

- + North Dakota has \$14.3 billion available in assets to pay \$7.2 billion worth of bills.
- + The outcome: A \$7.1 billion surplus, which breaks down to \$24,000 per taxpayer.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$199.4 million.

THE STATE'S ASSETS EXCEED ITS BILLS

Assets	\$27,353,490,843
<i>Minus:</i> Capital assets	-\$5,818,258,810
Restricted assets	-\$7,243,968,155
Assets available to pay bills	\$14,291,263,878
<i>Minus:</i> Bills	-\$7,213,289,142
Money available to pay bills	\$7,077,974,736
Each taxpayer's share of surplus	\$24,000

BILLS THE STATE HAS ACCUMULATED

Bonds	\$1,640,350,000
Other liabilities	\$5,346,788,719
<i>Minus:</i> Debt related to capital assets	-\$362,783,577
Unfunded pension benefits	\$535,089,000
Unfunded retiree health care	\$53,845,000
Bills	\$7,213,289,142

GRADE: A

Bottom line: North Dakota has substantially more than enough money to pay its bills, so it has received an "A" for its finances from Truth in Accounting. An "A" grade is given to states with a taxpayer surplus™ greater than \$10,000.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.

WYOMING FINANCES STILL SOLID

April 2017
truthinaccounting.org

THE FINANCIAL STATE OF WYOMING

Unlike most states, Wyoming's elected officials have only promised the amount of benefits they can afford to pay. Because of this, Wyoming has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of \$20,500 for each Wyoming taxpayer.

Although Wyoming has enough money to pay all of its bills, it is still not completely transparent with taxpayers. Because of a new accounting standard from last year, it now has to report its pension debt on the face of the balance sheet. However, Wyoming is still hiding 8% of its debt. When it comes to retiree health care benefits, Wyoming is hiding \$555.1 million from taxpayers.

Here's the truth:



Data included in this report is derived from the state of Wyoming's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

WYOMING FINANCIAL BREAKDOWN

FAST FACTS

- + Wyoming has \$11.5 billion available in assets to pay \$7.2 billion worth of bills.
- + The outcome: A \$4.3 billion surplus, which breaks down to \$20,500 per taxpayer.
- + Despite reporting all of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$555.1 million.

THE STATE'S ASSETS EXCEED ITS BILLS

Assets	\$33,218,931,034
<i>Minus:</i> Capital assets	-\$7,623,276,195
Restricted assets	-\$14,100,699,670
Assets available to pay bills	\$11,494,955,169
<i>Minus:</i> Bills	-\$7,217,269,518
Money available to pay bills	\$4,277,685,651
Each taxpayer's share of surplus	\$20,500

BILLS THE STATE HAS ACCUMULATED

Bonds	\$801,688,454
Other liabilities	\$5,326,214,732
<i>Minus:</i> Debt related to capital assets	-\$170,926,668
Unfunded pension benefits	\$569,733,000
Unfunded retiree health care	\$690,560,000
Bills	\$7,217,269,518

GRADE: A

Bottom line: Wyoming has substantially more than enough money to pay its bills, so it has received an "A" for its finances from Truth in Accounting. An "A" grade is given to states with a taxpayer surplus™ greater than \$10,000.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.



4

UTAH FINANCES IN GOOD HEALTH

March 2017
truthinaccounting.org

THE FINANCIAL STATE OF UTAH

Unlike most states, Utah's elected officials have only promised the amount of benefits they can afford to pay. Because of this, Utah has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of \$4,600 for each Utah taxpayer.

Although Utah has enough money to pay all of its bills, it is still not completely transparent with taxpayers. Because of a new accounting standard from last year, it now has to report its pension debt on the face of the balance sheet. However, Utah is still hiding 3% of its debt. When it comes to retiree health care benefits, Utah is hiding \$184.3 million from taxpayers.

Here's the truth:



Data included in this report is derived from the state of Utah's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

UTAH FINANCIAL BREAKDOWN

FAST FACTS

- + Utah has \$10.5 billion available in assets to pay \$6.6 billion worth of bills.
- + The outcome: A \$3.8 billion surplus, which breaks down to \$4,600 per taxpayer.
- + Despite reporting most of its pension debt, the state hides all of its retiree health care debt. The state's total hidden debt amounts to \$201.8 million.

THE STATE'S ASSETS EXCEED ITS BILLS	
Assets	\$41,446,968,000
Minus: Capital assets	-\$23,161,919,000
Restricted assets	-\$7,826,000,000
Assets available to pay bills	\$10,459,049,000
Minus: Bills	-\$6,613,785,000
Money available to pay bills	\$3,845,264,000
Each taxpayer's share of surplus	\$4,600

BILLS THE STATE HAS ACCUMULATED	
Bonds	\$5,291,110,000
Other liabilities	\$3,634,340,000
Minus: Debt related to capital assets	-\$3,870,004,000
Unfunded pension benefits	\$1,374,041,000
Unfunded retiree health care	\$184,298,000
Bills	\$6,613,785,000

GRADE: B

Bottom line: Utah has enough money to pay its bills, so it has received a "B" for its finances from Truth in Accounting. A "B" grade is given to states with a taxpayer surplus™ between \$100 & \$10,000.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.



5

NEBRASKA FINANCES STILL IN GOOD SHAPE

April 2017
truthinaccounting.org



THE FINANCIAL STATE OF NEBRASKA

Unlike most states, Nebraska's elected officials have only promised the amount of benefits they can afford to pay. Because of this, Nebraska has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of \$2,600 for each Nebraska taxpayer.

Although Nebraska has enough money to pay all of its bills, it is still not completely transparent with taxpayers. Because of a new accounting standard from last year, it now has to report its pension debt on the face of the balance sheet. However, Nebraska is still hiding 4% of its debt.

Here's the truth:



Data included in this report is derived from the state of Nebraska's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

NEBRASKA FINANCIAL BREAKDOWN

FAST FACTS

- + Nebraska has \$4.6 billion available in assets to pay \$2.9 billion worth of bills.
- + The outcome: A \$1.7 billion surplus, which breaks down to \$2,600 per taxpayer.
- + The state has become more transparent with its pension liabilities in recent years, but it is still hiding \$111.1 million from its balance sheet. Unlike most states, Nebraska has no retiree health care debt.

THE STATE'S ASSETS EXCEED ITS BILLS

Assets	\$22,100,458,000
<i>Minus:</i> Capital assets	-\$11,659,097,000
Restricted assets	-\$5,855,848,000
Assets available to pay bills	\$4,585,513,000
<i>Minus:</i> Bills	-\$2,930,161,000
Money available to pay bills	\$1,655,352,000
Each taxpayer's share of surplus	\$2,600

BILLS THE STATE HAS ACCUMULATED

Bonds	\$893,674,000
Other liabilities	\$2,376,566,000
<i>Minus:</i> Debt related to capital assets	-\$782,426,000
Unfunded pension benefits	\$442,347,000
Unfunded retiree health care	\$0
Bills	\$2,930,161,000

GRADE: B

Bottom line: Nebraska has enough money to pay its bills, so it has received a "B" for its finances from Truth in Accounting. A "B" grade is given to states with a taxpayer surplus™ between \$100 & \$5,000.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.

SOUTH DAKOTA FINANCES STARTING TO SLIP

April 2017

truthinaccounting.org



THE FINANCIAL STATE OF SOUTH DAKOTA

Unlike most states, South Dakota's elected officials have only promised the amount of benefits they can afford to pay. Because of this, South Dakota has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of \$2,300 for each South Dakota taxpayer.

Although South Dakota has enough money to pay all of its bills, it is still not completely transparent with taxpayers. Because of a new accounting standard from last year, it now has to report its pension debt on the face of the balance sheet. However, the state actually reported a pension asset of \$162.9 million instead of its \$129.8 million unfunded liability. This is due to their use of an outdated pension valuation in the preparation of the financial statements.

Here's the truth:

\$684.6
million
money available
to pay future
bills

\$2,300
taxpayer
surplus™

B
South Dakota's
financial grade

Data included in this report is derived from the state of South Dakota's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

SOUTH DAKOTA FINANCIAL BREAKDOWN

FAST FACTS

- + South Dakota has \$3 billion available in assets to pay \$2.3 billion worth of bills.
- + The outcome: A \$684.6 million surplus, which breaks down to \$2,300 per taxpayer.
- + Unlike most states, South Dakota does not have any retiree health care debt.

THE STATE'S ASSETS EXCEED ITS BILLS

Assets	\$10,929,768,000
Minus: Capital assets	-\$5,173,614,000
Restricted assets	-\$2,742,427,000
Assets available to pay bills	\$3,013,727,000
Minus: Bills	-\$2,329,078,000
Money available to pay bills	\$684,649,000
Each taxpayer's share of surplus	\$2,300

BILLS THE STATE HAS ACCUMULATED

Bonds	\$1,966,077,000
Other liabilities	\$876,692,000
Minus: Debt related to capital assets	-\$643,457,000
Unfunded pension benefits	\$129,766,000
Unfunded retiree health care	\$0
Bills	\$2,329,078,000

GRADE: B

Bottom line: South Dakota has enough money to pay its bills, so it has received a "B" for its finances from Truth in Accounting. A "B" grade is given to states with a taxpayer surplus™ between \$100 & \$5,000.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.



7

TENNESSEE FINANCES IN GOOD HEALTH

March 2017
truthinaccounting.org

THE FINANCIAL STATE OF TENNESSEE

Unlike most states, Tennessee's elected officials have only promised the amount of benefits they can afford to pay. Because of this, Tennessee has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of \$2,100 for each Tennessee taxpayer.

Although Tennessee has enough money to pay all of its bills, it is still not completely transparent with taxpayers. Because of a new accounting standard from last year, it now has to report its pension debt on the face of the balance sheet. However, Tennessee is still hiding 7% of its debt. When it comes to retiree health care benefits, Tennessee is hiding \$852.8 million from taxpayers.

Here's the truth:

**\$4.1
billion**
money available
to pay future bills

\$2,100
taxpayer
surplus™

B
Tennessee's
financial grade

Data included in this report is derived from the state of Tennessee's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

TENNESSEE FINANCIAL BREAKDOWN

FAST FACTS

- + Tennessee has \$17.2 billion available in assets to pay \$13 billion worth of bills.
- + The outcome: A \$4.1 billion surplus, which breaks down to \$2,100 per taxpayer.
- + Despite reporting most of its pension debt, the state continues to hide much of its retiree health care debt. The state's total hidden debt amounts to \$864.5 million.

THE STATE'S ASSETS EXCEED ITS BILLS

Assets	\$55,280,528,000
Minus: Capital assets	-\$34,051,359,000
Restricted assets	-\$4,062,039,000
Assets available to pay bills	\$17,167,130,000
Minus: Bills	-\$13,031,966,000
Money available to pay bills	\$4,135,164,000
Each taxpayer's share of surplus	\$2,100

BILLS THE STATE HAS ACCUMULATED

Bonds	\$6,112,540,000
Other liabilities	\$6,026,738,000
Minus: Debt related to capital assets	-\$2,145,695,000
Unfunded pension benefits	\$1,286,506,000
Unfunded retiree health care	\$1,751,877,000
Bills	\$13,031,966,000

GRADE: B

Bottom line: Tennessee has enough money to pay its bills, so it has received a "B" for its finances from Truth in Accounting. A "B" grade is given to states with a taxpayer surplus™ between \$100 & \$10,000.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.



8

IDAHO FINANCES STILL IN GOOD SHAPE

April 2017
truthinaccounting.org



THE FINANCIAL STATE OF IDAHO

Unlike most states, Idaho's elected officials have only promised the amount of benefits they can afford to pay. Because of this, Idaho has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of \$1,800 for each Idaho taxpayer.

Although Idaho has enough money to pay all of its bills, it is still not completely transparent with taxpayers. Because of a new accounting standard from last year, it now has to report its pension debt on the face of the balance sheet. However, Idaho is still hiding 7% of its debt. When it comes to retiree health care benefits, Idaho is hiding \$69.1 million from taxpayers.

Here's the truth:

\$854.4
million
money available
to pay future
bills

\$1,800
taxpayer
surplus™

B
Idaho's financial
grade

Data included in this report is derived from the state of Idaho's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

IDAHO FINANCIAL BREAKDOWN

FAST FACTS

- + Idaho has \$4.2 billion available in assets to pay \$3.4 billion worth of bills.
- + The outcome: A \$854.4 million surplus, which breaks down to \$1,800 per taxpayer.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$251.8 million.

THE STATE'S ASSETS EXCEED ITS BILLS

Assets	\$17,227,233,000
Minus: Capital assets	-\$7,837,383,000
Restricted assets	-\$5,146,372,000
Assets available to pay bills	\$4,243,478,000
Minus: Bills	-\$3,389,105,000
Money available to pay bills	\$854,373,000
Each taxpayer's share of surplus	\$1,800

BILLS THE STATE HAS ACCUMULATED

Bonds	\$2,237,038,000
Other liabilities	\$1,726,440,000
Minus: Debt related to capital assets	-\$1,236,871,000
Unfunded pension benefits	\$546,786,000
Unfunded retiree health care	\$115,712,000
Bills	\$3,389,105,000

GRADE: B

Bottom line: Idaho has enough money to pay its bills, so it has received a "B" for its finances from Truth in Accounting. A "B" grade is given to states with a taxpayer surplus™ between \$100 & \$5,000.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.



9

IOWA FINANCES ARE A MODEL OF GOOD ACCOUNTING

April 2017

truthinaccounting.org

THE FINANCIAL STATE OF IOWA

Unlike most states, Iowa's elected officials have only promised the amount of benefits they can afford to pay. Because of this, Iowa has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of \$500 for each Iowa taxpayer.

Although Iowa has enough money to pay all of its bills, it is still not completely transparent with taxpayers. Because of a new accounting standard from last year, it now has to report its pension debt on the face of the balance sheet. However, Iowa is still hiding 7% of its debt. When it comes to retiree health care benefits, Iowa is hiding \$344.6 million from taxpayers.

Here's the truth:

**\$528.6
million**

money available
to pay future
bills

\$500

taxpayer
surplus™

B

Iowa's financial
grade

Data included in this report is derived from the state of Iowa's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

IOWA

FINANCIAL BREAKDOWN

FAST FACTS

- + Iowa has \$8.4 billion available in assets to pay \$7.8 billion worth of bills.
- + The outcome: A \$528.6 million surplus, which breaks down to \$500 per taxpayer.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$578.3 million.

THE STATE'S ASSETS EXCEED ITS BILLS

Assets	\$29,112,500,000
<i>Minus:</i> Capital assets	-\$14,632,178,000
Restricted assets	-\$6,125,824,000
Assets available to pay bills	\$8,354,498,000
<i>Minus:</i> Bills	-\$7,825,905,000
Money available to pay bills	\$528,593,000
Each taxpayer's share of surplus	\$500

BILLS THE STATE HAS ACCUMULATED

Bonds	\$4,876,043,000
Other liabilities	\$3,181,140,000
<i>Minus:</i> Debt related to capital assets	-\$2,167,233,000
Unfunded pension benefits	\$1,292,607,000
Unfunded retiree health care	\$643,348,000
Bills	\$7,825,905,000

GRADE: B

Bottom line: Iowa has enough money to pay its bills, so it has received a "B" for its finances from Truth in Accounting. A "B" grade is given to states with a taxpayer surplus™ between \$100 & \$5,000.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.



10

OREGON FINANCES SLIGHTLY IMPROVED

April 2017
truthinaccounting.org



THE FINANCIAL STATE OF OREGON

Repeated decisions by state officials have left the state with a staggering debt burden of \$424.2 million, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$300 for every Oregon taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$424.2
million

money needed
to pay bills

-\$300

taxpayer
burden™

C

Oregon's financial
grade

Data included in this report is derived from the state of Oregon's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

OREGON FINANCIAL BREAKDOWN

FAST FACTS

- + Oregon has \$19.6 billion available in assets to pay \$20.1 billion worth of bills.
- + The outcome: A \$424.2 million shortfall and a \$300 taxpayer burden™.
- + Due to their use of an outdated pension valuation in the preparation of their financial statements, Oregon has understated the pension liability on their balance sheet by \$2.5 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$47,444,069,000
Minus: Capital assets	-\$18,886,013,000
Restricted assets	-\$8,910,844,000
Assets available to pay bills	\$19,647,212,000
Minus: Bills	-\$20,071,439,000
Money needed to pay bills	-\$424,227,000
Each taxpayer's share of this debt	-\$300

BILLS THE STATE HAS ACCUMULATED

Bonds	\$12,148,851,000
Other liabilities	\$9,432,776,000
Minus: Debt related to capital assets	-\$5,916,421,000
Unfunded pension benefits	\$4,244,449,000
Unfunded retiree health care	\$161,784,000
Bills	\$20,071,439,000

GRADE: C

Bottom line: Oregon's taxpayer burden™ is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other states, Oregon still owes more than it owns.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.

NEW MEXICO FINANCES SEEM STABLE

June 2017
truthinaccounting.org

THE FINANCIAL STATE OF NEW MEXICO

Repeated decisions by state officials have left the state with a debt burden of \$221.6 million, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$400 for every New Mexico taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$221.6
million
money needed
to pay bills

-\$400
taxpayer
burden™

C
New Mexico's
financial grade

Data included in this report is derived from the state of New Mexico's 2015 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. The state's 2016 Comprehensive Annual Financial Report was still not released as of June 30, 2017.

NEW MEXICO FINANCIAL BREAKDOWN

FAST FACTS

- + New Mexico has \$16 billion available in assets to pay nearly \$16.3 billion worth of bills.
- + The outcome: A \$221.6 million shortfall and a \$400 taxpayer burden™.
- + Most of New Mexico's retirement liabilities are excluded from their balance sheet. The state's total hidden debt amounts to \$5.4 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$40,950,918,000
Minus: Capital assets	-\$10,210,113,000
Restricted assets	-\$14,691,289,000
Assets available to pay bills	\$16,049,516,000
Minus: Bills	-\$16,271,106,000
Money needed to pay bills	-\$221,590,000
Each taxpayer's share of this debt	-\$400

BILLS THE STATE HAS ACCUMULATED

Bonds	\$5,237,761,000
Other liabilities	\$3,580,355,000
Minus: Debt related to capital assets	-\$3,225,499,000
Unfunded pension benefits	\$8,324,192,000
Unfunded retiree health care	\$2,354,297,000
Bills	\$16,271,106,000

GRADE: C

Bottom line: New Mexico's taxpayer burden™ is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other states, New Mexico still owes more than it owns.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.



12

FLORIDA FINANCES SLIDE FURTHER INTO THE RED

April 2017

truthinaccounting.org

THE FINANCIAL STATE OF FLORIDA

Repeated decisions by state officials have left the state with a staggering debt burden of \$9.9 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$1,600 for every Florida taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

**\$9.9
billion**

money needed
to pay bills

-\$1,600

taxpayer
burden™

C

Florida's financial
grade

Data included in this report is derived from the state of Florida's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

FLORIDA FINANCIAL BREAKDOWN

FAST FACTS

- + Florida has \$61.4 billion available in assets to pay \$71.3 billion worth of bills.
- + The outcome: A \$9.9 billion shortfall and a \$1,600 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$9.1 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$206,369,897,000
Minus: Capital assets	-\$106,781,996,000
Restricted assets	-\$38,155,445,000
Assets available to pay bills	\$61,432,456,000
Minus: Bills	-\$71,349,011,455
Money needed to pay bills	-\$9,916,555,455
Each taxpayer's share of this debt	-\$1,600

BILLS THE STATE HAS ACCUMULATED

Bonds	\$31,816,010,000
Other liabilities	\$34,581,140,455
Minus: Debt related to capital assets	-\$13,494,641,000
Unfunded pension benefits	\$10,180,670,000
Unfunded retiree health care	\$8,265,832,000
Bills	\$71,349,011,455

GRADE: C

Bottom line: Florida's taxpayer burden™ is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other states, Florida still owes more than it owns.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.



13

VIRGINIA FINANCES CONTINUE TO CRUMBLE

March 2017
truthinaccounting.org



THE FINANCIAL STATE OF VIRGINIA

Repeated decisions by commonwealth officials have left the commonwealth with a staggering debt burden of \$6.1 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$2,200 for every Virginia taxpayer.

These statistics are troubling, but what's more troubling is that government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their commonwealth's overall financial health.

Here's the truth:



Data included in this report is derived from the commonwealth of Virginia's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

VIRGINIA FINANCIAL BREAKDOWN

FAST FACTS

- + Virginia has \$34.2 billion available assets to pay \$40.3 billion worth of bills.
- + The outcome: A \$6.1 billion shortfall and a \$2,200 taxpayer burden™.
- + Despite reporting most of its pension debt, the commonwealth continues to hide much of its retiree health care debt. The commonwealth's total hidden debt amounts to \$1.9 billion.

THE COMMONWEALTH'S BILLS EXCEED ITS ASSETS	
Assets	\$98,777,035,000
Minus: Capital assets	-\$48,229,070,000
Restricted assets	-\$16,340,120,000
Assets available to pay bills	\$34,207,845,000
Minus: Bills	-\$40,305,151,000
Money needed to pay bills	-\$6,097,306,000
Each taxpayer's share of this debt	-\$2,200

BILLS THE COMMONWEALTH HAS ACCUMULATED	
Bonds	\$26,548,362,000
Other liabilities	\$15,834,709,000
Minus: Debt related to capital assets	-\$13,110,209,000
Unfunded pension benefits	\$8,186,289,000
Unfunded retiree health care	\$2,846,000,000
Bills	\$40,305,151,000

GRADE: C

Bottom line: Virginia's taxpayer burden™ is less than \$5,000, so it has received a C for its finances from Truth in Accounting. While better off than many other states, Virginia still owes more than it owns.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.

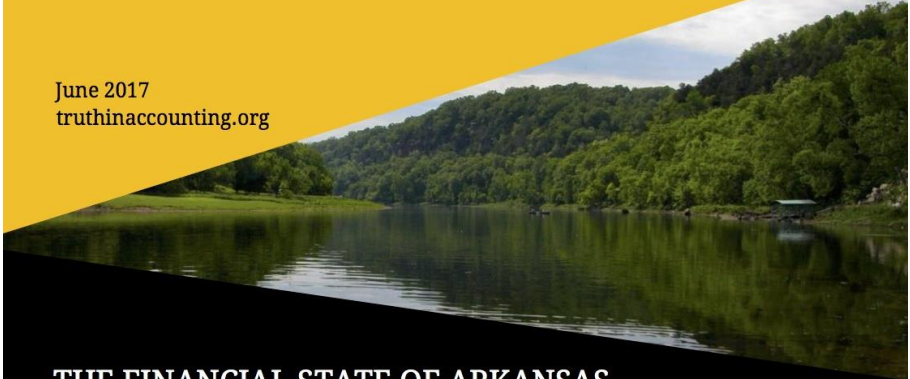


14

ARKANSAS FINANCES WORSEN

June 2017

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THE FINANCIAL STATE OF ARKANSAS

Repeated decisions by state officials have left the state with a staggering debt burden of \$2.1 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$2,700 for every Arkansas taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:



Data included in this report is derived from the state of Arkansas' 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

ARKANSAS FINANCIAL BREAKDOWN

FAST FACTS

- + Arkansas has \$7.9 billion available in assets to pay \$10 billion worth of bills.
- + The outcome: A \$2.1 billion shortfall and a \$2,700 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide much of its retiree health care debt. The state's total hidden debt amounts to \$1.4 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$26,764,492,000
Minus: Capital assets	-\$15,425,328,000
Restricted assets	-\$3,479,396,000
Assets available to pay bills	\$7,859,768,000
Minus: Bills	-\$9,950,327,000
Money needed to pay bills	-\$2,090,559,000
Each taxpayer's share of this debt	-\$2,700

BILLS THE STATE HAS ACCUMULATED

Bonds	\$4,355,651,000
Other liabilities	\$3,994,177,000
Minus: Debt related to capital assets	-\$2,851,739,000
Unfunded pension benefits	\$2,167,434,000
Unfunded retiree health care	\$2,284,804,000
Bills	\$9,950,327,000

GRADE: C

Bottom line: Arkansas' taxpayer burden™ is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other states, Arkansas still owes more than it owns.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.



15

INDIANA FINANCES CONTINUE TO CRUMBLE

April 2017
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THE FINANCIAL STATE OF INDIANA

Repeated decisions by state officials have left the state with a staggering debt burden of \$5.6 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$2,700 for every Indiana taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$5.6
billion
money needed
to pay bills

-\$2,700
taxpayer
burden™

C
Indiana's financial
grade

Data included in this report is derived from the state of Indiana's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

INDIANA FINANCIAL BREAKDOWN

FAST FACTS

- + Indiana has \$24.5 billion available in assets to pay \$30.1 billion worth of bills.
- + The outcome: A \$5.6 billion shortfall and a \$2,700 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$995.7 million.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$57,899,785,000
Minus: Capital assets	-\$24,791,052,000
Restricted assets	-\$8,631,077,000
Assets available to pay bills	\$24,477,656,000
Minus: Bills	-\$30,076,113,000
Money needed to pay bills	-\$5,598,457,000
Each taxpayer's share of this debt	-\$2,700

BILLS THE STATE HAS ACCUMULATED

Bonds	\$9,200,000,000
Other liabilities	\$11,279,910,000
Minus: Debt related to capital assets	-\$4,954,364,000
Unfunded pension benefits	\$13,780,134,000
Unfunded retiree health care	\$770,433,000
Bills	\$30,076,113,000

GRADE: C

Bottom line: Indiana's taxpayer burden™ is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other states, Indiana still owes more than it owns.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.



16

MONTANA FINANCES CONTINUE TO CRUMBLE

April 2017
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THE FINANCIAL STATE OF MONTANA

Repeated decisions by state officials have left the state with a staggering debt burden of \$942.6 million, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$2,700 for every Montana taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$942.6

million
money needed
to pay bills

-\$2,700

taxpayer
burden™

C

Montana's
financial grade

Data included in this report is derived from the state of Montana's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

MONTANA FINANCIAL BREAKDOWN

FAST FACTS

- + Montana has \$5 billion available in assets to pay \$6 billion worth of bills.
- + The outcome: A \$942.6 million shortfall and a \$2,700 taxpayer burden™.
- + Despite reporting most of its pension debt, a significant amount of retirement liabilities are still obscured from the financial statements. The state's total hidden debt amounts to \$570.2 million.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$15,592,697,000
<i>Minus:</i> Capital assets	-\$6,617,284,000
Restricted assets	-\$3,956,350,000
Assets available to pay bills	\$5,019,063,000
<i>Minus:</i> Bills	-\$5,961,660,000
Money needed to pay bills	-\$942,597,000
Each taxpayer's share of this debt	-\$2,700

BILLS THE STATE HAS ACCUMULATED

Bonds	\$960,313,000
Other liabilities	\$2,749,904,000
<i>Minus:</i> Debt related to capital assets	-\$414,997,000
Unfunded pension benefits	\$2,208,005,000
Unfunded retiree health care	\$458,435,000
Bills	\$5,961,660,000

GRADE: C

Bottom line: Montana's taxpayer burden™ is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other states, Montana still owes more than it owns.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.

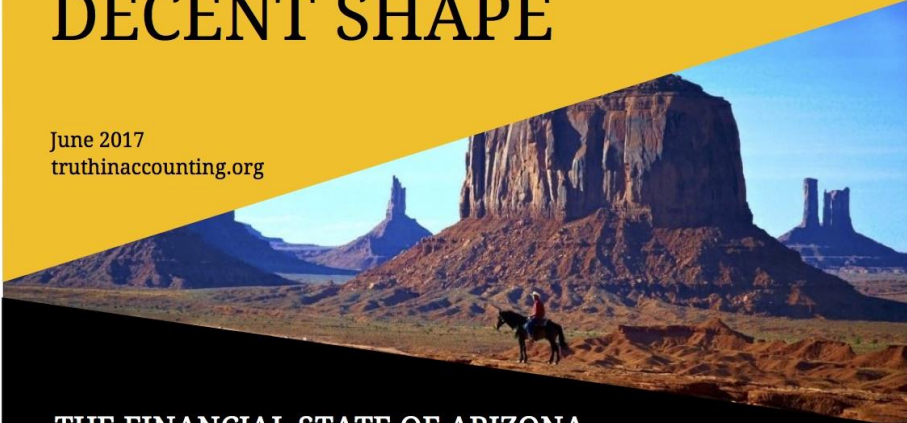


17

ARIZONA FINANCES IN DECENT SHAPE

June 2017

truthinaccounting.org



THE FINANCIAL STATE OF ARIZONA

Repeated decisions by state officials have left the state with a staggering debt burden of \$6.7 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$3,500 for every Arizona taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$6.7
billion
money needed
to pay bills

-\$3,500
taxpayer
burden™

C
Arizona's financial
grade

Data included in this report is derived from the state of Arizona's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

ARIZONA FINANCIAL BREAKDOWN

FAST FACTS

- + Arizona has \$9.9 billion available in assets to pay \$16.6 billion worth of bills.
- + The outcome: A \$6.7 billion shortfall and a \$3,500 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$1.3 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$46,712,261,000
<i>Minus:</i> Capital assets	-\$28,085,550,000
Restricted assets	-\$8,730,372,000
Assets available to pay bills	\$9,896,339,000
<i>Minus:</i> Bills	-\$16,601,783,000
Money needed to pay bills	-\$6,705,444,000
Each taxpayer's share of this debt	-\$3,500

BILLS THE STATE HAS ACCUMULATED

Bonds	\$7,603,506,000
Other liabilities	\$8,913,946,000
<i>Minus:</i> Debt related to capital assets	-\$6,566,534,000
Unfunded pension benefits	\$5,448,353,000
Unfunded retiree health care	\$1,202,512,000
Bills	\$16,601,783,000

GRADE: C

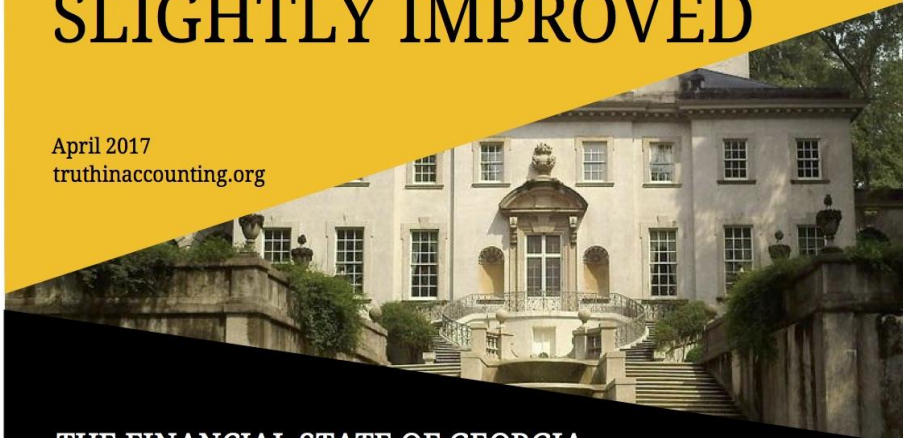
Bottom line: Arizona's taxpayer burden™ is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other states, Arizona still owes more than it owns.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.

GEORGIA FINANCES SLIGHTLY IMPROVED

April 2017

truthinaccounting.org



THE FINANCIAL STATE OF GEORGIA

Repeated decisions by state officials have left the state with a staggering debt burden of \$9.8 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$3,600 for every Georgia taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$9.8
billion

money needed
to pay bills

-\$3,600

taxpayer
burden™

C

Georgia's financial
grade

Data included in this report is derived from the state of Georgia's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

GEORGIA FINANCIAL BREAKDOWN

FAST FACTS

- + Georgia has \$20.1 billion available in assets to pay \$29.9 billion worth of bills.
- + The outcome: A \$9.8 billion shortfall and a \$3,600 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$5 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$65,805,663,000
<i>Minus:</i> Capital assets	-\$34,894,782,000
Restricted assets	-\$10,821,316,000
Assets available to pay bills	\$20,089,565,000
<i>Minus:</i> Bills	-\$29,888,704,249
Money needed to pay bills	-\$9,799,139,249
Each taxpayer's share of this debt	-\$3,600

BILLS THE STATE HAS ACCUMULATED

Bonds	\$14,700,923,000
Other liabilities	\$11,601,234,249
<i>Minus:</i> Debt related to capital assets	-\$10,494,786,000
Unfunded pension benefits	\$8,485,701,000
Unfunded retiree health care	\$5,595,632,000
Bills	\$29,888,704,249

GRADE: C

Bottom line: Georgia's taxpayer burden™ is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other states, Georgia still owes more than it owns.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.



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NEVADA FINANCES CONTINUE TO CRUMBLE

April 2017
truthinaccounting.org

THE FINANCIAL STATE OF NEVADA

Repeated decisions by state officials have left the state with a staggering debt burden of \$3.5 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$3,800 for every Nevada taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:



Data included in this report is derived from the state of Nevada's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

NEVADA FINANCIAL BREAKDOWN

FAST FACTS

- + Nevada has \$5.3 billion available in assets to pay \$8.7 billion worth of bills.
- + The outcome: A \$3.5 billion shortfall and a \$3,800 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide all of its retiree health care debt. The state's total hidden debt amounts to \$1.9 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$17,538,694,000
<i>Minus:</i> Capital assets	-\$9,070,952,000
Restricted assets	-\$3,205,515,000
Assets available to pay bills	\$5,262,227,000
<i>Minus:</i> Bills	-\$8,722,294,000
Money needed to pay bills	-\$3,460,067,000
Each taxpayer's share of this debt	-\$3,800

BILLS THE STATE HAS ACCUMULATED

Bonds	\$3,751,449,000
Other liabilities	\$2,729,240,000
<i>Minus:</i> Debt related to capital assets	-\$1,853,436,000
Unfunded pension benefits	\$2,649,708,000
Unfunded retiree health care	\$1,445,333,000
Bills	\$8,722,294,000

GRADE: C

Bottom line: Nevada's taxpayer burden™ is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other states, Nevada still owes more than it owns.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.



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COLORADO FINANCES REMAIN IN DECENT SHAPE

May 2017

truthinaccounting.org

THE FINANCIAL STATE OF COLORADO

Repeated decisions by state officials have left the state with a staggering debt burden of \$7.7 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$4,000 for every Colorado taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$7.7
billion

money needed
to pay bills

-\$4,000

taxpayer
burden™

C

Colorado's
financial grade

Data included in this report is derived from the state of Colorado's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

COLORADO FINANCIAL BREAKDOWN

FAST FACTS

- + Colorado has \$12.3 billion available in assets to pay \$20 billion worth of bills.
- + The outcome: A \$7.7 billion shortfall and a \$4,000 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$1 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$40,717,496,000
Minus: Capital assets	-\$20,828,339,000
Restricted assets	-\$7,552,990,000
Assets available to pay bills	\$12,336,167,000
Minus: Bills	-\$20,028,753,000
Money needed to pay bills	-\$7,692,586,000
Each taxpayer's share of this debt	-\$4,000

BILLS THE STATE HAS ACCUMULATED

Bonds	\$5,043,265,000
Other liabilities	\$7,628,552,000
Minus: Debt related to capital assets	-\$4,229,680,000
Unfunded pension benefits	\$10,552,036,000
Unfunded retiree health care	\$1,034,580,000
Bills	\$20,028,753,000

GRADE: C

Bottom line: Colorado's taxpayer burden™ is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other states, Colorado still owes more than it owns.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.



21

MISSOURI FINANCES WORSEN

June 2017
truthinaccounting.org

THE FINANCIAL STATE OF MISSOURI

Repeated decisions by state officials have left the state with a staggering debt burden of \$7.9 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$4,200 for every Missouri taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$7.9
billion
money needed
to pay bills

-\$4,200
taxpayer
burden™

C
Missouri's
financial grade

Data included in this report is derived from the state of Missouri's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

MISSOURI FINANCIAL BREAKDOWN

FAST FACTS

- + Missouri has \$8.3 billion available in assets to pay \$16.2 billion worth of bills.
- + The outcome: A \$7.9 billion shortfall and a \$4,200 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$3.4 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$52,188,829,000
Minus: Capital assets	-\$37,832,040,000
Restricted assets	-\$6,035,567,000
Assets available to pay bills	\$8,321,222,000
Minus: Bills	-\$16,220,178,000
Money needed to pay bills	-\$7,898,956,000
Each taxpayer's share of this debt	-\$4,200

BILLS THE STATE HAS ACCUMULATED

Bonds	\$5,775,414,000
Other liabilities	\$5,528,068,000
Minus: Debt related to capital assets	-\$5,627,201,000
Unfunded pension benefits	\$7,468,703,000
Unfunded retiree health care	\$3,075,194,000
Bills	\$16,220,178,000

GRADE: C

Bottom line: Missouri's taxpayer burden™ is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other states, Missouri still owes more than it owns.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.



22

WISCONSIN FINANCES SLIGHTLY IMPROVED

June 2017
truthinaccounting.org



THE FINANCIAL STATE OF WISCONSIN

Repeated decisions by state officials have left the state with a staggering debt burden of \$8.7 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$4,300 for every Wisconsin taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:



Data included in this report is derived from the state of Wisconsin's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

WISCONSIN FINANCIAL BREAKDOWN

FAST FACTS

- + Wisconsin has \$11.3 billion available in assets to pay \$20 billion worth of bills.
- + The outcome: A \$8.7 billion shortfall and a \$4,300 taxpayer burden™.
- + The state reports most of its retirement debt on its balance sheet, but a significant portion of its retiree health care liabilities are excluded. The state's total hidden debt amounts to \$475.3 million.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$53,715,356,000
Minus: Capital assets	-\$30,649,269,000
Restricted assets	-\$11,739,202,000
Assets available to pay bills	\$11,326,885,000
Minus: Bills	-\$20,046,094,000
Money needed to pay bills	-\$8,719,209,000
Each taxpayer's share of this debt	-\$4,300

BILLS THE STATE HAS ACCUMULATED

Bonds	\$13,709,456,000
Other liabilities	\$11,743,630,000
Minus: Debt related to capital assets	-\$6,878,709,000
Unfunded pension benefits	\$508,887,000
Unfunded retiree health care	\$962,830,000
Bills	\$20,046,094,000

GRADE: C

Bottom line: Wisconsin's taxpayer burden™ is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other states, Wisconsin still owes more than it owns.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.



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OKLAHOMA FINANCES WORSEN

June 2017

truthinaccounting.org

THE FINANCIAL STATE OF OKLAHOMA

Repeated decisions by state officials have left the state with a staggering debt burden of \$5.6 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$5,100 for every Oklahoma taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$5.6

billion

money needed
to pay bills

-\$5,100

taxpayer
burden™

D

Oklahoma's
financial grade

Data included in this report is derived from the state of Oklahoma's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

OKLAHOMA FINANCIAL BREAKDOWN

FAST FACTS

- + Oklahoma has \$10.1 billion available in assets to pay \$15.7 billion worth of bills.
- + The outcome: A \$5.6 billion shortfall and a \$5,100 taxpayer burden™.
- + Despite the new accounting standard, Oklahoma excludes most of its pension debt from its balance sheet. The state's total hidden debt amounts to \$6.8 billion.

THE STATE'S BILLS EXCEED ITS ASSETS	
Assets	\$39,751,705,000
Minus: Capital assets	-\$20,122,176,000
Restricted assets	-\$9,503,762,000
Assets available to pay bills	\$10,125,767,000
Minus: Bills	-\$15,733,139,000
Money needed to pay bills	-\$5,607,372,000
Each taxpayer's share of this debt	-\$5,100

BILLS THE STATE HAS ACCUMULATED	
Bonds	\$7,289,560,000
Other liabilities	\$5,028,828,000
Minus: Debt related to capital assets	-\$5,585,763,000
Unfunded pension benefits	\$8,759,581,000
Unfunded retiree health care	\$240,933,000
Bills	\$15,733,139,000

GRADE: D

Bottom line: Oklahoma does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to states with a taxpayer burden™ between \$5,000 & \$20,000. Because of Oklahoma's balanced budget requirement, their taxpayer burden should be \$0.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.



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THE TROUBLED STATE OF OHIO FINANCES

April 2017

truthinaccounting.org

A photograph of a large highway sign that reads "Welcome To Ohio" in red and blue lettering, with a small red star above the "o" in Ohio. The sign is set against a blue sky with some clouds.

THE FINANCIAL STATE OF OHIO

Repeated decisions by state officials have left the state with a staggering debt burden of \$22.6 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$5,800 for every Ohio taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$22.6

billion
money needed
to pay bills

-\$5,800

taxpayer
burden™

D

Ohio's financial
grade

Data included in this report is derived from the state of Ohio's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

OHIO FINANCIAL BREAKDOWN

FAST FACTS

- + Ohio has \$45 billion available in assets to pay \$67.6 billion worth of bills.
- + The outcome: A \$22.6 billion shortfall and a \$5,800 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$7.8 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$108,267,504,000
<i>Minus:</i> Capital assets	-\$42,500,848,000
Restricted assets	-\$20,719,190,000
Assets available to pay bills	\$45,047,466,000
<i>Minus:</i> Bills	-\$67,630,699,000
Money needed to pay bills	-\$22,583,233,000
Each taxpayer's share of this debt	-\$5,800

BILLS THE STATE HAS ACCUMULATED

Bonds	\$28,637,874,000
Other liabilities	\$34,758,240,000
<i>Minus:</i> Debt related to capital assets	-\$10,606,345,000
Unfunded pension benefits	\$11,571,767,000
Unfunded retiree health care	\$3,269,163,000
Bills	\$67,630,699,000

GRADE: D

Bottom line: Ohio does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to states with a taxpayer burden™ between \$5,000 & \$20,000. Because of Ohio's balanced budget requirement, their taxpayer burden should be \$0.

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25

NEW HAMPSHIRE FAILS BALANCED BUDGET REQUIREMENT

April 2017
truthinaccounting.org

THE FINANCIAL STATE OF NEW HAMPSHIRE

Repeated decisions by state officials have left the state with a staggering debt burden of \$3.1 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$5,900 for every New Hampshire taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$3.1
billion

money needed
to pay bills

-\$5,900

taxpayer
burden™

D

New Hampshire's
financial grade

Data included in this report is derived from the state of New Hampshire's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

NEW HAMPSHIRE FINANCIAL BREAKDOWN

FAST FACTS

- + New Hampshire has \$2.1 billion available in assets to pay \$5.2 billion worth of bills.
- + The outcome: A \$3.1 billion shortfall and a \$5,900 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$1.6 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$9,153,224,000
<i>Minus:</i> Capital assets	-\$5,141,765,000
Restricted assets	-\$1,882,310,000
Assets available to pay bills	\$2,129,149,000
<i>Minus:</i> Bills	-\$5,184,301,000
Money needed to pay bills	-\$3,055,152,000
Each taxpayer's share of this debt	-\$5,900

BILLS THE STATE HAS ACCUMULATED

Bonds	\$1,996,209,000
Other liabilities	\$1,189,830,000
<i>Minus:</i> Debt related to capital assets	-\$1,632,197,000
Unfunded pension benefits	\$1,194,197,000
Unfunded retiree health care	\$2,436,262,000
Bills	\$5,184,301,000

GRADE: D

Bottom line: New Hampshire does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to states with a taxpayer burden™ between \$5,000 & \$20,000. Because of New Hampshire's balanced budget requirement, their taxpayer burden should be \$0.

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KANSAS FAILS BALANCED BUDGET REQUIREMENT

April 2017

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THE FINANCIAL STATE OF KANSAS

Repeated decisions by state officials have left the state with a staggering debt burden of \$7.2 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$7,800 for every Kansas taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$7.2
billion

money needed
to pay bills

-\$7,800

taxpayer
burden™

D

Kansas' financial
grade

Data included in this report is derived from the state of Kansas' 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

KANSAS FINANCIAL BREAKDOWN

FAST FACTS

- + Kansas has \$4 billion available in assets to pay \$11.2 billion worth of bills.
- + The outcome: A \$7.2 billion shortfall and a \$7,800 taxpayer burden™.
- + Despite reporting more of its pension debt, the state continues to hide most of its retirement liabilities. The state's total hidden debt amounts to \$4.3 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$26,621,754,000
Minus: Capital assets	-\$17,327,745,000
Restricted assets	-\$5,331,394,000
Assets available to pay bills	\$3,962,615,000
Minus: Bills	-\$11,190,065,000
Money needed to pay bills	-\$7,227,450,000
Each taxpayer's share of this debt	-\$7,800

BILLS THE STATE HAS ACCUMULATED

Bonds	\$5,873,368,000
Other liabilities	\$3,902,852,000
Minus: Debt related to capital assets	-\$5,291,457,000
Unfunded pension benefits	\$6,544,855,000
Unfunded retiree health care	\$160,447,000
Bills	\$11,190,065,000

GRADE: D

Bottom line: Kansas does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to states with a taxpayer burden™ between \$5,000 & \$20,000. Because of Kansas' balanced budget requirement, their taxpayer burden should be \$0.

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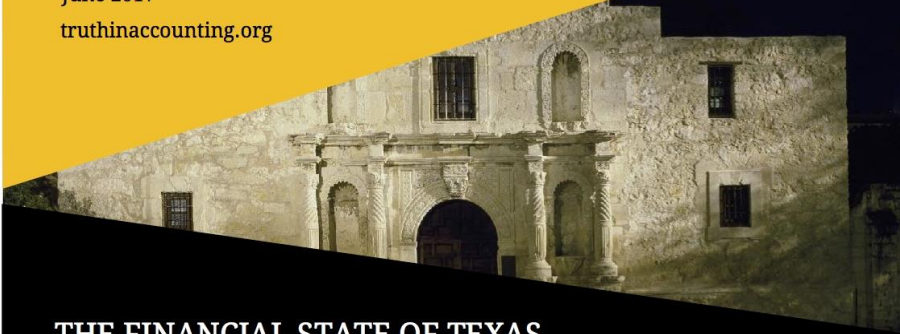


27

TEXAS FINANCES WORSEN

June 2017

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THE FINANCIAL STATE OF TEXAS

Repeated decisions by state officials have left the state with a staggering debt burden of \$69.3 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$8,600 for every Texas taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$69.3
billion
money needed
to pay bills

-\$8,600
taxpayer
burden™

D
Texas' financial
grade

Data included in this report is derived from the state of Texas' 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

TEXAS FINANCIAL BREAKDOWN

FAST FACTS

- + Texas has \$72.3 billion available in assets to pay \$141.6 billion worth of bills.
- + The outcome: A \$69.3 billion shortfall and a \$8,600 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$64.9 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$292,244,553,000
Minus: Capital assets	-\$129,951,504,000
Restricted assets	-\$89,999,381,000
Assets available to pay bills	\$72,293,668,000
Minus: Bills	-\$141,550,926,000
Money needed to pay bills	-\$69,257,258,000
Each taxpayer's share of this debt	-\$8,600

BILLS THE STATE HAS ACCUMULATED

Bonds	\$47,172,362,000
Other liabilities	\$31,332,267,000
Minus: Debt related to capital assets	-\$45,834,672,000
Unfunded pension benefits	\$47,197,518,000
Unfunded retiree health care	\$61,683,451,000
Bills	\$141,550,926,000

GRADE: D

Bottom line: Texas does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to states with a taxpayer burden™ between \$5,000 & \$20,000. Because of Texas' balanced budget requirement, their taxpayer burden should be \$0.

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MINNESOTA FINANCES DRASTICALLY WORSE

June 2017
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THE FINANCIAL STATE OF MINNESOTA

Repeated decisions by state officials have left the state with a staggering debt burden of \$17.6 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$8,800 for every Minnesota taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$17.6
billion
money needed
to pay bills

-\$8,800
taxpayer
burden™

D
Minnesota's
financial grade

Data included in this report is derived from the state of Minnesota's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

MINNESOTA FINANCIAL BREAKDOWN

FAST FACTS

- + Minnesota has \$19.4 billion available in assets to pay \$37 billion worth of bills.
- + The outcome: A \$17.6 billion shortfall and a \$8,800 taxpayer burden™.
- + Despite the new accounting standard, the state excludes most of its pension debt from its balance sheet because it uses numbers from outdated plan valuations. In addition, much of their retiree health care liabilities are also not reported. The state's total hidden debt amounts to \$14.8 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$60,359,940,000
<i>Minus:</i> Capital assets	-\$26,515,475,000
Restricted assets	-\$14,470,683,000
Assets available to pay bills	\$19,373,782,000
<i>Minus:</i> Bills	-\$36,964,334,000
Money needed to pay bills	-\$17,590,552,000
Each taxpayer's share of this debt	-\$8,800

BILLS THE STATE HAS ACCUMULATED

Bonds	\$15,497,299,000
Other liabilities	\$9,280,551,000
<i>Minus:</i> Debt related to capital assets	-\$7,133,782,000
Unfunded pension benefits	\$18,332,731,000
Unfunded retiree health care	\$987,535,000
Bills	\$36,964,334,000

GRADE: D

Bottom line: Minnesota does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to states with a taxpayer burden™ between \$5,000 & \$20,000. Because of Minnesota's balanced budget requirement, their taxpayer burden should be \$0.

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NORTH CAROLINA FINANCES WORSEN

June 2017
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THE FINANCIAL STATE OF NORTH CAROLINA

Repeated decisions by state officials have left the state with a staggering debt burden of \$26.6 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$9,200 for every North Carolina taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$26.6
billion
money needed
to pay bills

-\$9,200
taxpayer
burden™

D
North Carolina's
financial grade

Data included in this report is derived from the state of North Carolina's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

NORTH CAROLINA FINANCIAL BREAKDOWN

FAST FACTS

- + North Carolina has \$29.6 billion available in assets to pay \$56.2 billion worth of bills.
- + The outcome: A \$26.6 billion shortfall and a \$9,200 taxpayer burden™.
- + Most of the state's retirement debt, which includes pensions and retiree health care liabilities, is not reported on the balance sheet. The state's total hidden debt amounts to \$35.1 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$103,185,594,000
Minus: Capital assets	-\$65,449,775,000
Restricted assets	-\$8,159,878,000
Assets available to pay bills	\$29,575,941,000
Minus: Bills	-\$56,219,388,000
Money needed to pay bills	-\$26,643,447,000
Each taxpayer's share of this debt	-\$9,200

BILLS THE STATE HAS ACCUMULATED

Bonds	\$11,933,315,000
Other liabilities	\$15,602,283,000
Minus: Debt related to capital assets	-\$7,957,371,000
Unfunded pension benefits	\$4,174,141,000
Unfunded retiree health care	\$32,467,020,000
Bills	\$56,219,388,000

GRADE: D

Bottom line: North Carolina does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to states with a taxpayer burden™ between \$5,000 & \$20,000. Because of North Carolina's balanced budget requirement, their taxpayer burden should be \$0.

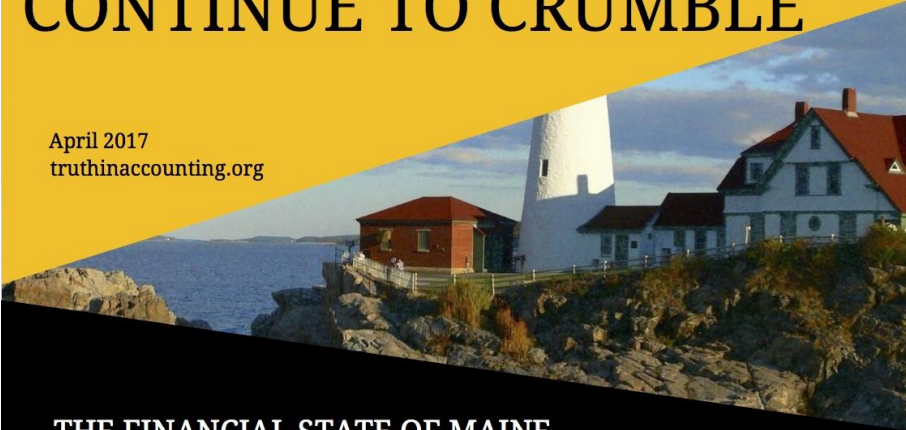
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MAINE FINANCES CONTINUE TO CRUMBLE

April 2017
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THE FINANCIAL STATE OF MAINE

Repeated decisions by state officials have left the state with a staggering debt burden of \$4.4 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$9,700 for every Maine taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$4.4
billion
money needed
to pay bills

-\$9,700
taxpayer
burden™

D
Maine's financial
grade

Data included in this report is derived from the state of Maine's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

MAINE FINANCIAL BREAKDOWN

FAST FACTS

- + Maine has \$6.2 billion available in assets to pay \$10.6 billion worth of bills.
- + The outcome: A \$4.4 billion shortfall and a \$9,700 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$2.5 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$13,987,710,000
Minus: Capital assets	-\$5,876,970,000
Restricted assets	-\$1,954,345,000
Assets available to pay bills	\$6,156,395,000
Minus: Bills	-\$10,550,357,000
Money needed to pay bills	-\$4,393,962,000
Each taxpayer's share of this debt	-\$9,700

BILLS THE STATE HAS ACCUMULATED

Bonds	\$4,921,453,000
Other liabilities	\$1,648,858,000
Minus: Debt related to capital assets	-\$1,268,110,000
Unfunded pension benefits	\$3,080,009,000
Unfunded retiree health care	\$2,168,147,000
Bills	\$10,550,357,000

GRADE: D

Bottom line: Maine does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to states with a taxpayer burden™ between \$5,000 & \$20,000. Because of Maine's balanced budget requirement, their taxpayer burden should be \$0.

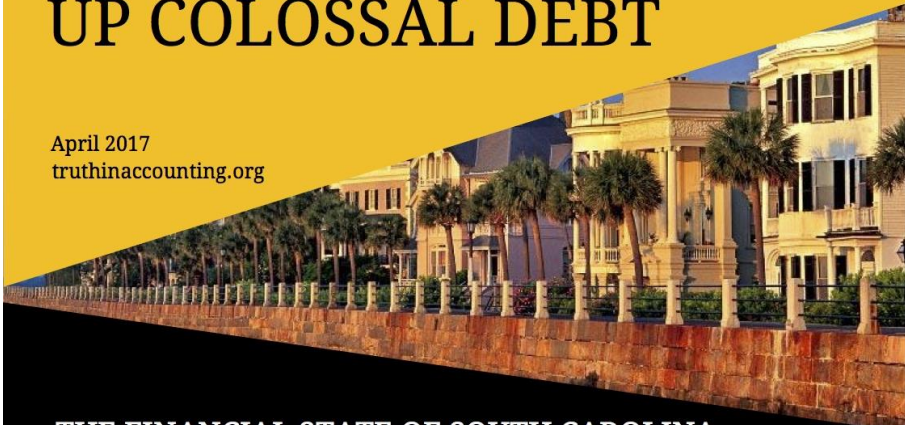
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SOUTH CAROLINA RACKS UP COLOSSAL DEBT

April 2017
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THE FINANCIAL STATE OF SOUTH CAROLINA

Repeated decisions by state officials have left the state with a staggering debt burden of \$14.1 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$10,100 for every South Carolina taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$14.1
billion

money needed
to pay bills

-\$10,100

taxpayer
burden™

D

South Carolina's
financial grade

Data included in this report is derived from the state of South Carolina's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

SOUTH CAROLINA FINANCIAL BREAKDOWN

FAST FACTS

- + South Carolina has \$14.1 billion available in assets to pay \$28.2 billion worth of bills.
- + The outcome: A \$14.1 billion shortfall and a \$10,100 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide all of its retiree health care debt. The state's total hidden debt amounts to \$10.7 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$54,566,881,000
Minus: Capital assets	-\$30,312,638,000
Restricted assets	-\$10,106,707,000
Assets available to pay bills	\$14,147,536,000
Minus: Bills	-\$28,212,009,000
Money needed to pay bills	-\$14,064,473,000
Each taxpayer's share of this debt	-\$10,100

BILLS THE STATE HAS ACCUMULATED

Bonds	\$12,946,108,000
Other liabilities	\$10,349,593,000
Minus: Debt related to capital assets	-\$11,824,924,000
Unfunded pension benefits	\$6,843,924,000
Unfunded retiree health care	\$9,897,308,000
Bills	\$28,212,009,000

GRADE: D

Bottom line: South Carolina does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to states with a taxpayer burden™ between \$5,000 & \$20,000. Because of South Carolina's balanced budget requirement, their taxpayer burden should be \$0.

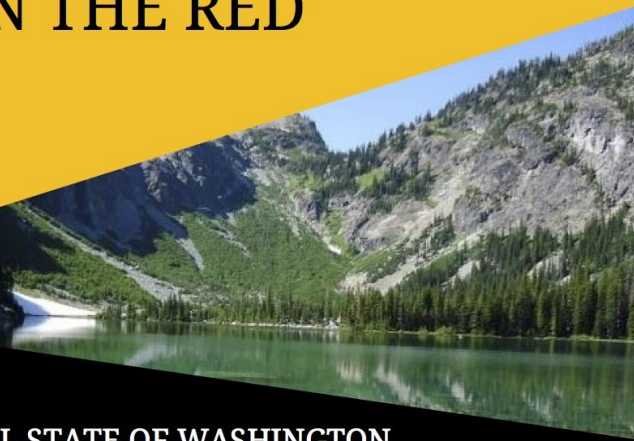
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WASHINGTON FINANCES STILL IN THE RED

June 2017
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THE FINANCIAL STATE OF WASHINGTON

Repeated decisions by state officials have left the state with a staggering debt burden of \$25.9 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$10,200 for every Washington taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:



Data included in this report is derived from the state of Washington's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

WASHINGTON FINANCIAL BREAKDOWN

FAST FACTS

- + Washington has \$38.1 billion available in assets to pay \$64 billion worth of bills.
- + The outcome: A \$25.9 billion shortfall and a \$10,200 taxpayer burden™.
- + The state excludes the majority of its retirement debt, which include pension and retiree health care liabilities, from the balance sheet. The total hidden debt amounts to \$15 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$93,766,551,000
<i>Minus:</i> Capital assets	-\$42,630,142,000
Restricted assets	-\$13,017,992,000
Assets available to pay bills	\$38,118,417,000
<i>Minus:</i> Bills	-\$64,022,891,000
Money needed to pay bills	-\$25,904,474,000
Each taxpayer's share of this debt	-\$10,200

BILLS THE STATE HAS ACCUMULATED

Bonds	\$25,109,656,000
Other liabilities	\$38,464,464,000
<i>Minus:</i> Debt related to capital assets	-\$21,589,880,000
Unfunded pension benefits	\$11,679,963,000
Unfunded retiree health care	\$10,358,688,000
Bills	\$64,022,891,000

GRADE: D

Bottom line: Washington does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to states with a taxpayer burden™ between \$5,000 & \$20,000. Because of Washington's balanced budget requirement, their taxpayer burden should be \$0.

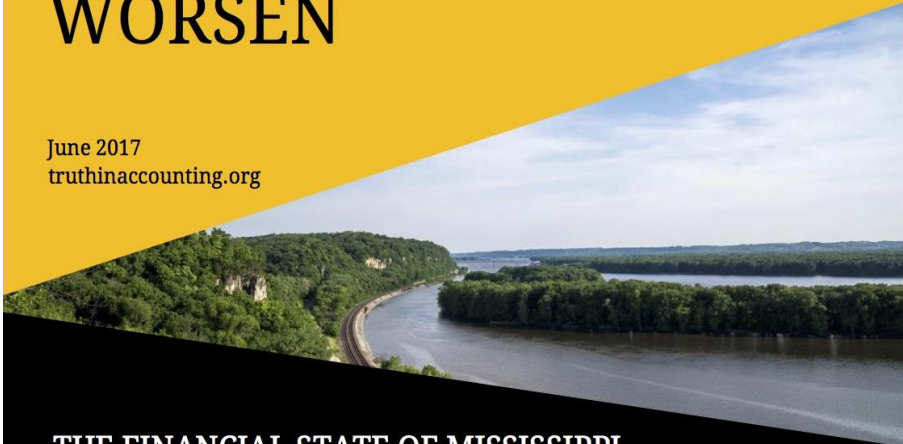
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MISSISSIPPI FINANCES WORSEN

June 2017
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THE FINANCIAL STATE OF MISSISSIPPI

Repeated decisions by state officials have left the state with a staggering debt burden of \$8.6 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$11,900 for every Mississippi taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:



Data included in this report is derived from the state of Mississippi's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

MISSISSIPPI FINANCIAL BREAKDOWN

FAST FACTS

- + Mississippi has \$5.8 billion available in assets to pay \$14.4 billion worth of bills.
- + The outcome: A \$8.6 billion shortfall and a \$11,900 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$1.4 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$32,004,742,000
Minus: Capital assets	-\$20,377,829,000
Restricted assets	-\$5,805,887,000
Assets available to pay bills	\$5,821,026,000
Minus: Bills	-\$14,388,325,000
Money needed to pay bills	-\$8,567,299,000
Each taxpayer's share of this debt	-\$11,900

BILLS THE STATE HAS ACCUMULATED

Bonds	\$5,747,439,000
Other liabilities	\$4,291,327,000
Minus: Debt related to capital assets	-\$2,597,948,000
Unfunded pension benefits	\$6,238,430,000
Unfunded retiree health care	\$709,077,000
Bills	\$14,388,325,000

GRADE: D

Bottom line: Mississippi does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to states with a taxpayer burden™ between \$5,000 & \$20,000. Because of Mississippi's balanced budget requirement, their taxpayer burden should be \$0.

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RHODE ISLAND FINANCES SLIGHTLY IMPROVED

June 2017

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THE FINANCIAL STATE OF RHODE ISLAND

Repeated decisions by state officials have left the state with a staggering debt burden of \$5.1 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$13,600 for every Rhode Island taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$5.1

billion

money needed
to pay bills

-\$13,600

taxpayer
burden™

D

Rhode Island's
financial grade

Data included in this report is derived from the state of Rhode Island's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

RHODE ISLAND FINANCIAL BREAKDOWN

FAST FACTS

- + Rhode Island has \$4.9 billion available in assets to pay \$9.9 billion worth of bills.
- + The outcome: A \$5.1 billion shortfall and a \$13,600 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$640 million.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$13,215,242,000
<i>Minus:</i> Capital assets	-\$6,219,622,000
Restricted assets	-\$2,136,870,000
Assets available to pay bills	\$4,858,750,000
<i>Minus:</i> Bills	-\$9,910,534,000
Money needed to pay bills	-\$5,051,784,000
Each taxpayer's share of this debt	-\$13,600

BILLS THE STATE HAS ACCUMULATED

Bonds	\$5,489,440,000
Other liabilities	\$2,246,738,000
<i>Minus:</i> Debt related to capital assets	-\$1,900,391,000
Unfunded pension benefits	\$3,357,903,000
Unfunded retiree health care	\$716,844,000
Bills	\$9,910,534,000

GRADE: D

Bottom line: Rhode Island does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to states with a taxpayer burden™ between \$5,000 & \$20,000. Because of Rhode Island's balanced budget requirement, their taxpayer burden should be \$0.

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ALABAMA FINANCES STILL IN TROUBLE

June 2017
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THE FINANCIAL STATE OF ALABAMA

Repeated decisions by state officials have left the state with a staggering debt burden of \$18.1 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$14,000 for every Alabama taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$18.1
billion

money needed
to pay bills

-\$14,000

taxpayer
burden™

D

Alabama's
financial grade

Data included in this report is derived from the state of Alabama's 2015 Comprehensive Annual Financial Report and retirement plans' actuarial reports. The state's 2016 Comprehensive Annual Financial Report was still not released as of June 30, 2017.

ALABAMA FINANCIAL BREAKDOWN

FAST FACTS

- + Alabama has \$10.1 billion available in assets to pay \$28.2 billion worth of bills.
- + The outcome: A \$18.1 billion shortfall and a \$14,000 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$11 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$50,973,501,000
<i>Minus:</i> Capital assets	-\$29,922,053,000
Restricted assets	-\$10,919,730,000
Assets available to pay bills	\$10,131,718,000
<i>Minus:</i> Bills	-\$28,206,370,000
Money needed to pay bills	-\$18,074,652,000
Each taxpayer's share of this debt	-\$14,000

BILLS THE STATE HAS ACCUMULATED

Bonds	\$9,363,392,000
Other liabilities	\$5,185,005,000
<i>Minus:</i> Debt related to capital assets	-\$5,081,344,000
Unfunded pension benefits	\$7,551,800,000
Unfunded retiree health care	\$11,187,517,000
Bills	\$28,206,370,000

GRADE: D

Bottom line: Alabama does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to states with a taxpayer burden™ between \$5,000 & \$20,000. Because of Alabama's balanced budget requirement, their taxpayer burden should be \$0.

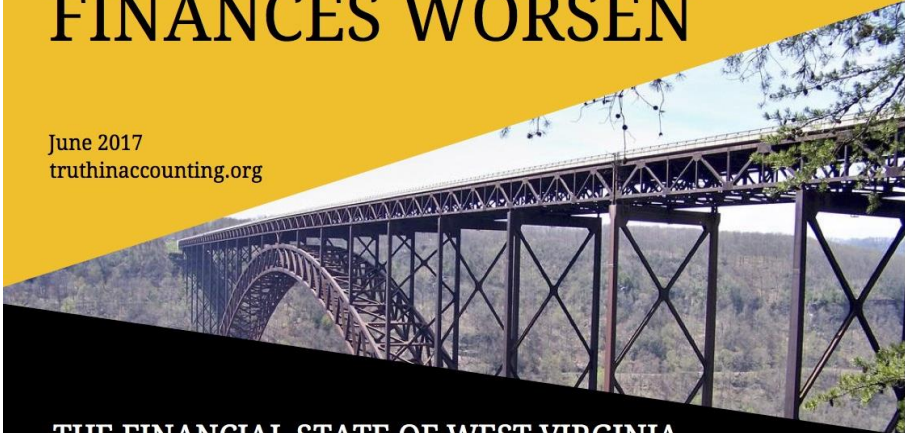
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WEST VIRGINIA FINANCES WORSEN

June 2017
truthinaccounting.org



THE FINANCIAL STATE OF WEST VIRGINIA

Repeated decisions by state officials have left the state with a staggering debt burden of \$8 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$15,400 for every West Virginia taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$8
billion
money needed
to pay bills

-\$15,400
taxpayer
burden™

D
West Virginia's
financial grade

Data included in this report is derived from the state of West Virginia's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

WEST VIRGINIA FINANCIAL BREAKDOWN

FAST FACTS

- + West Virginia has \$8.2 billion available in assets to pay \$16.2 billion worth of bills.
- + The outcome: A \$8 billion shortfall and a \$15,400 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide all of its retiree health care debt. The state's total hidden debt amounts to \$2.8 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$24,961,379,000
Minus: Capital assets	-\$13,468,439,000
Restricted assets	-\$3,272,361,000
Assets available to pay bills	\$8,220,579,000
Minus: Bills	-\$16,213,965,000
Money needed to pay bills	-\$7,993,386,000
Each taxpayer's share of this debt	-\$15,400

BILLS THE STATE HAS ACCUMULATED

Bonds	\$4,479,812,000
Other liabilities	\$6,873,597,000
Minus: Debt related to capital assets	-\$1,685,951,000
Unfunded pension benefits	\$4,646,350,000
Unfunded retiree health care	\$1,900,157,000
Bills	\$16,213,965,000

GRADE: D

Bottom line: West Virginia does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to states with a taxpayer burden™ between \$5,000 & \$20,000. Because of West Virginia's balanced budget requirement, their taxpayer burden should be \$0.

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37

PENNSYLVANIA FINANCES CONTINUE TO CRUMBLE

March 2017
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THE FINANCIAL STATE OF PENNSYLVANIA

Repeated decisions by government officials have left the commonwealth with a staggering debt burden of \$72.4 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$16,800 for every Pennsylvania taxpayer.

These statistics are troubling, but what's more troubling is that commonwealth officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their commonwealth's overall financial health.

Here's the truth:

**\$72.4
billion**
money needed
to pay bills

-\$16,800
taxpayer
burden™

D
Pennsylvania's
financial grade

Data included in this report is derived from the commonwealth of Pennsylvania's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

PENNSYLVANIA FINANCIAL BREAKDOWN

FAST FACTS

- + Pennsylvania has \$39 billion available assets to pay \$111.4 billion worth of bills.
- + The outcome: A \$72.4 billion shortfall and a \$16,800 taxpayer burden™.
- + Most of Pennsylvania's pension and retiree health care liabilities are excluded from the balance sheet. The commonwealth's total hidden debt amounts to \$42.7 billion.

THE COMMONWEALTH'S BILLS EXCEED ITS ASSETS

Assets	\$94,343,841,000
Minus: Capital assets	-\$46,153,560,000
Restricted assets	-\$9,173,267,000
Assets available to pay bills	\$39,017,014,000
Minus: Bills	-\$111,371,213,000
Money needed to pay bills	-\$72,354,199,000
Each taxpayer's share of this debt	-\$16,800

BILLS THE COMMONWEALTH HAS ACCUMULATED

Bonds	\$33,132,566,000
Other liabilities	\$27,365,971,000
Minus: Debt related to capital assets	-\$13,684,983,000
Unfunded pension benefits	\$41,940,108,000
Unfunded retiree health care	\$22,617,551,000
Bills	\$111,371,213,000

GRADE: D

Bottom line: Pennsylvania does not have enough money to pay its bills, so it has received a D for its finances from Truth in Accounting. A D grade is given to states with a taxpayer burden™ between \$5,000 & \$20,000. Because of Pennsylvania's balanced budget requirement, their taxpayer burden should be \$0.

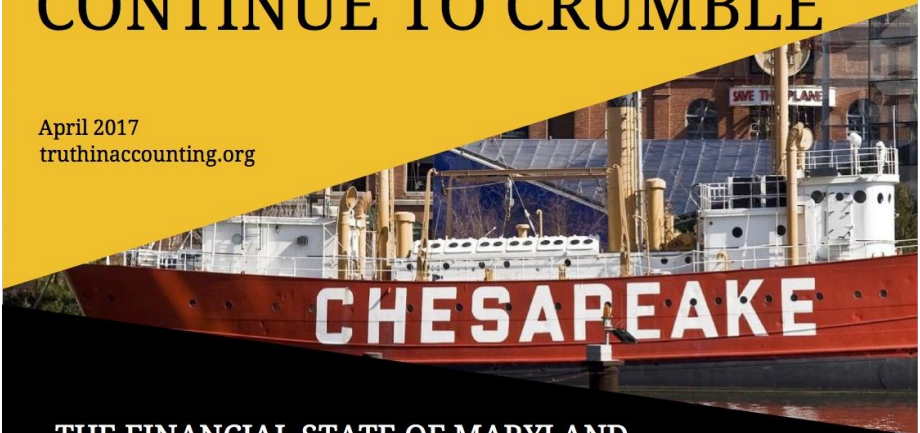
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MARYLAND FINANCES CONTINUE TO CRUMBLE

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THE FINANCIAL STATE OF MARYLAND

Repeated decisions by state officials have left the state with a staggering debt burden of \$36.1 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$17,100 for every Maryland taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

**\$36.1
billion**

money needed
to pay bills

-\$17,100

taxpayer
burden™

D

Maryland's
financial grade

Data included in this report is derived from the state of Maryland's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

MARYLAND FINANCIAL BREAKDOWN

FAST FACTS

- + Maryland has \$17.8 billion available in assets to pay \$53.9 billion worth of bills.
- + The outcome: A \$36.1 billion shortfall and a \$17,100 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$11.5 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$56,850,847,000
<i>Minus:</i> Capital assets	-\$35,315,489,000
Restricted assets	-\$3,699,593,000
Assets available to pay bills	\$17,835,765,000
<i>Minus:</i> Bills	-\$53,918,220,000
Money needed to pay bills	-\$36,082,455,000
Each taxpayer's share of this debt	-\$17,100

BILLS THE STATE HAS ACCUMULATED

Bonds	\$20,574,405,000
Other liabilities	\$9,174,085,000
<i>Minus:</i> Debt related to capital assets	-\$11,555,545,000
Unfunded pension benefits	\$23,295,329,000
Unfunded retiree health care	\$12,429,946,000
Bills	\$53,918,220,000

GRADE: D

Bottom line: Maryland does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to states with a taxpayer burden™ between \$5,000 & \$20,000. Because of Maryland's balanced budget requirement, their taxpayer burden should be \$0.

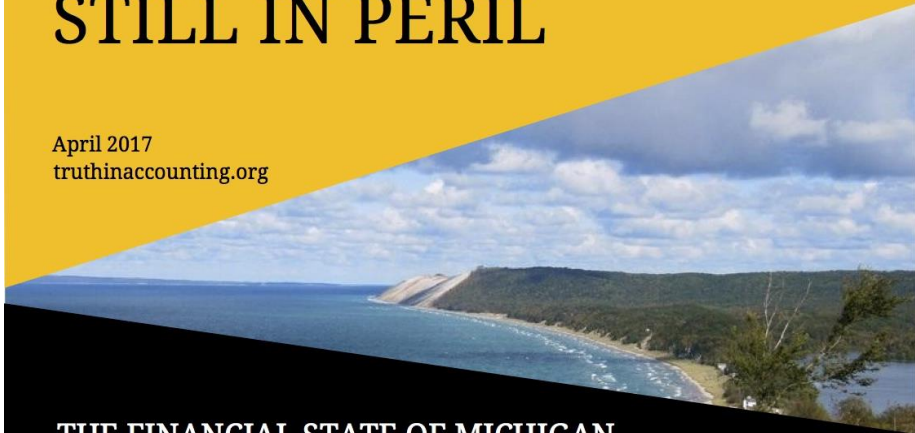
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MICHIGAN FINANCES STILL IN PERIL

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THE FINANCIAL STATE OF MICHIGAN

Repeated decisions by state officials have left the state with a staggering debt burden of \$53.3 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$17,100 for every Michigan taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$53.3
billion
money needed
to pay bills

-\$17,100
taxpayer
burden™

D
Michigan's
financial grade

Data included in this report is derived from the state of Michigan's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

MICHIGAN FINANCIAL BREAKDOWN

FAST FACTS

- + Michigan has \$26 billion available in assets to pay \$79.2 billion worth of bills.
- + The outcome: A \$53.3 billion shortfall and a \$17,100 taxpayer burden™.
- + The state reports \$9.8 billion of retirement debt on its balance sheet. However, our analysis indicates that an additional \$34.8 billion of liabilities related to the public school employees retirement system should be included.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$67,205,135,000
<i>Minus:</i> Capital assets	-\$27,793,871,000
Restricted assets	-\$13,460,162,000
Assets available to pay bills	\$25,951,102,000
<i>Minus:</i> Bills	-\$79,249,231,231
Money needed to pay bills	-\$53,298,129,231
Each taxpayer's share of this debt	-\$17,100

BILLS THE STATE HAS ACCUMULATED

Bonds	\$21,121,800,000
Other liabilities	\$11,662,579,231
<i>Minus:</i> Debt related to capital assets	-\$4,149,762,000
Unfunded pension benefits	\$31,600,094,000
Unfunded retiree health care	\$19,014,520,000
Bills	\$79,249,231,231

GRADE: D

Bottom line: Michigan does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to states with a taxpayer burden™ between \$5,000 & \$20,000. Because of Michigan's balanced budget requirement, their taxpayer burden should be \$0.

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VERMONT FINANCES SLIGHTLY IMPROVED

April 2017
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THE FINANCIAL STATE OF VERMONT

Repeated decisions by state officials have left the state with a staggering debt burden of \$4 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$17,100 for every Vermont taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$4
billion
money needed
to pay bills

-\$17,100
taxpayer
burden™

D
Vermont's
financial grade

Data included in this report is derived from the state of Vermont's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

VERMONT FINANCIAL BREAKDOWN

FAST FACTS

- + Vermont has \$3.8 billion available in assets to pay \$7.8 billion worth of bills.
- + The outcome: A \$4 billion shortfall and a \$17,100 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$1.6 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$9,180,094,485
<i>Minus:</i> Capital assets	-\$3,566,793,826
Restricted assets	-\$1,792,070,042
Assets available to pay bills	\$3,821,230,617
<i>Minus:</i> Bills	-\$7,776,745,345
Money needed to pay bills	-\$3,955,514,728
Each taxpayer's share of this debt	-\$17,100

BILLS THE STATE HAS ACCUMULATED

Bonds	\$3,267,448,809
Other liabilities	\$1,090,845,685
<i>Minus:</i> Debt related to capital assets	-\$971,873,149
Unfunded pension benefits	\$1,971,462,000
Unfunded retiree health care	\$2,418,862,000
Bills	\$7,776,745,345

GRADE: D

Bottom line: Vermont does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to states with a taxpayer burden™ between \$5,000 & \$20,000. Because of Vermont's balanced budget requirement, their taxpayer burden should be \$0.

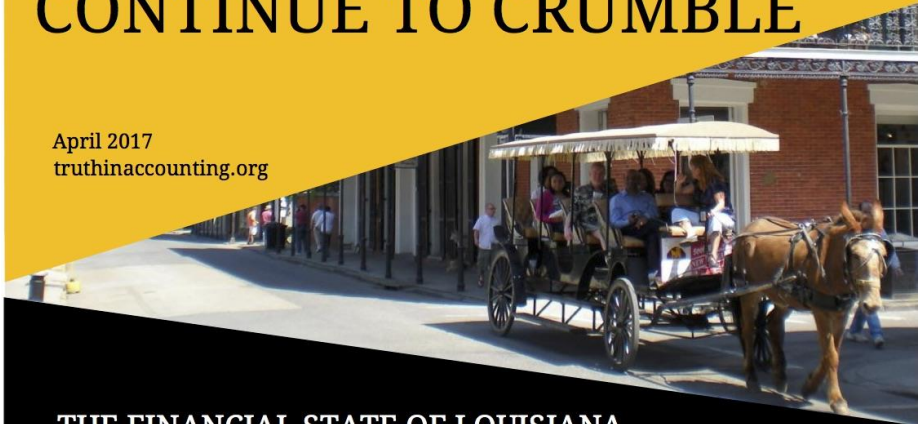
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LOUISIANA FINANCES CONTINUE TO CRUMBLE

April 2017
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THE FINANCIAL STATE OF LOUISIANA

Repeated decisions by state officials have left the state with a staggering debt burden of \$23.7 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$18,300 for every Louisiana taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$23.7
billion
money needed
to pay bills

-\$18,300
taxpayer
burden™

D
Louisiana's
financial grade

Data included in this report is derived from the state of Louisiana's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

LOUISIANA FINANCIAL BREAKDOWN

FAST FACTS

- + Louisiana has \$13.7 billion available in assets to pay \$37.3 billion worth of bills.
- + The outcome: A \$23.7 billion shortfall and a \$18,300 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide much of its retiree health care debt. The state's total hidden debt amounts to \$5.9 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$43,307,361,000
<i>Minus:</i> Capital assets	-\$21,524,140,000
Restricted assets	-\$8,129,998,000
Assets available to pay bills	\$13,653,223,000
<i>Minus:</i> Bills	-\$37,335,927,000
Money needed to pay bills	-\$23,682,704,000
Each taxpayer's share of this debt	-\$18,300

BILLS THE STATE HAS ACCUMULATED

Bonds	\$12,353,343,000
Other liabilities	\$10,853,912,000
<i>Minus:</i> Debt related to capital assets	-\$5,940,554,000
Unfunded pension benefits	\$11,069,181,000
Unfunded retiree health care	\$9,000,045,000
Bills	\$37,335,927,000

GRADE: D

Bottom line: Louisiana does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to states with a taxpayer burden™ between \$5,000 & \$20,000. Because of Louisiana's balanced budget requirement, their taxpayer burden should be \$0.

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NEW YORK FINANCES CONTINUE TO CRUMBLE

March 2017
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THE FINANCIAL STATE OF NEW YORK

Repeated decisions by state officials have left the state with a staggering debt burden of \$132.5 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$20,500 for every New York taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$132.5
billion

money needed
to pay bills

-\$20,500

taxpayer
burden™

F

New York's
financial grade

Data included in this report is derived from the state of New York's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

NEW YORK FINANCIAL BREAKDOWN

FAST FACTS

- + New York has \$129.8 billion available assets to pay \$262.3 billion worth of bills.
- + The outcome: A \$132.5 billion shortfall and a \$20,500 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$69.2 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$343,012,000,000
Minus: Capital assets	-\$189,311,000,000
Restricted assets	-\$23,868,000,000
Assets available to pay bills	\$129,833,000,000
Minus: Bills	-\$262,326,987,000
Money needed to pay bills	-\$132,493,987,000
Each taxpayer's share of this debt	-\$20,500

BILLS THE STATE HAS ACCUMULATED

Bonds	\$91,579,000,000
Other liabilities	\$139,939,000,000
Minus: Debt related to capital assets	-\$87,550,000,000
Unfunded pension benefits	\$17,752,924,000
Unfunded retiree health care	\$100,606,063,000
Bills	\$262,326,987,000

GRADE: F

Bottom line: New York would need more than \$20,000 from each of its taxpayers to pay all of its bills, so it has received an F for its finances from Truth in Accounting.

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CALIFORNIA FINANCES STILL IN TROUBLE

June 2017
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THE FINANCIAL STATE OF CALIFORNIA

Repeated decisions by state officials have left the state with a staggering debt burden of \$255.1 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$21,600 for every California taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:



Data included in this report is derived from the state of California's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

CALIFORNIA FINANCIAL BREAKDOWN

FAST FACTS

- + California has \$97.3 billion available in assets to pay \$352.5 billion worth of bills.
- + The outcome: A \$255.1 billion shortfall and a \$21,600 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$65.9 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$318,807,492,000
Minus: Capital assets	-\$167,605,121,000
Restricted assets	-\$53,856,053,000
Assets available to pay bills	\$97,346,318,000
Minus: Bills	-\$352,482,395,000
Money needed to pay bills	-\$255,136,077,000
Each taxpayer's share of this debt	-\$21,600

BILLS THE STATE HAS ACCUMULATED

Bonds	\$132,425,619,000
Other liabilities	\$77,796,442,000
Minus: Debt related to capital assets	-\$47,129,386,000
Unfunded pension benefits	\$93,582,981,000
Unfunded retiree health care	\$95,806,739,000
Bills	\$352,482,395,000

GRADE: F

Bottom line: California would need more than \$20,000 from each of its taxpayers to pay all of its bills, so it has received an "F" for its finances from Truth in Accounting.

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DELAWARE FINANCES CONTINUE TO CRUMBLE

April 2017
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Welcome
to Delaware.

Jack A. Markell, Governor

THE FINANCIAL STATE OF DELAWARE

Repeated decisions by state officials have left the state with a staggering debt burden of \$8.5 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$26,300 for every Delaware taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$8.5

billion
money needed
to pay bills

-\$26,300

taxpayer
burden™

F

Delaware's
financial grade

Data included in this report is derived from the state of Delaware's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

DELAWARE FINANCIAL BREAKDOWN

FAST FACTS

- + Delaware has \$2.9 billion available in assets to pay \$11.4 billion worth of bills.
- + The outcome: A \$8.5 billion shortfall and a \$26,300 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$5.5 billion.

THE STATE'S BILLS EXCEED ITS ASSETS	
Assets	\$13,746,616,000
<i>Minus:</i> Capital assets	-\$9,104,211,000
Restricted assets	-\$1,739,956,000
Assets available to pay bills	\$2,902,449,000
<i>Minus:</i> Bills	-\$11,353,984,100
Money needed to pay bills	-\$8,451,535,100
Each taxpayer's share of this debt	-\$26,300

BILLS THE STATE HAS ACCUMULATED	
Bonds	\$3,672,653,500
Other liabilities	\$1,884,019,600
<i>Minus:</i> Debt related to capital assets	-\$3,426,280,000
Unfunded pension benefits	\$1,960,125,000
Unfunded retiree health care	\$7,263,466,000
Bills	\$11,353,984,100

GRADE: F

Bottom line: Delaware would need more than \$20,000 from each of its taxpayers to pay all of its bills, so it has received an "F" for its finances from Truth in Accounting.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.



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HAWAII FINANCES STILL IN PERIL

April 2017
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THE FINANCIAL STATE OF HAWAII

Repeated decisions by state officials have left the state with a staggering debt burden of \$13.1 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$27,100 for every Hawaii taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:



Data included in this report is derived from the state of Hawaii's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

HAWAII

FINANCIAL BREAKDOWN

FAST FACTS

- + Hawaii has \$6.3 billion available in assets to pay \$19.5 billion worth of bills.
- + The outcome: A \$13.1 billion shortfall and a \$27,100 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide much of its retiree health care debt. The state's total hidden debt amounts to \$4.8 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$26,039,844,000
<i>Minus:</i> Capital assets	-\$15,707,113,000
Restricted assets	-\$3,982,773,000
Assets available to pay bills	\$6,349,958,000
<i>Minus:</i> Bills	-\$19,483,225,000
Money needed to pay bills	-\$13,133,267,000
Each taxpayer's share of this debt	-\$27,100

BILLS THE STATE HAS ACCUMULATED

Bonds	\$9,875,637,000
Other liabilities	\$2,487,658,000
<i>Minus:</i> Debt related to capital assets	-\$8,754,014,000
Unfunded pension benefits	\$6,808,018,000
Unfunded retiree health care	\$9,065,926,000
Bills	\$19,483,225,000

GRADE: F

Bottom line: Hawaii would need more than \$20,000 from each of its taxpayers to pay all of its bills, so it has received an "F" for its finances from Truth in Accounting.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.



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MASSACHUSETTS FINANCES CONTINUE TO CRUMBLE

March 2017
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THE FINANCIAL STATE OF MASSACHUSETTS

Repeated decisions by Massachusetts government officials have left the commonwealth with a staggering debt burden of \$82.9 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$32,900 for every Massachusetts taxpayer.

These statistics are troubling, but what's more troubling is that commonwealth officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their commonwealth's overall financial health.

Here's the truth:



Data included in this report is derived from the commonwealth of Massachusetts' 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

MASSACHUSETTS FINANCIAL BREAKDOWN

FAST FACTS

- + Massachusetts has \$20.9 billion available in assets to pay \$103.7 billion worth of bills.
- + The outcome: A \$82.9 billion shortfall and a \$32,900 taxpayer burden™.
- + Despite reporting most of its pension debt, the commonwealth continues to hide most of its retiree health care debt. The total hidden debt amounts to \$15.3 billion.

THE COMMONWEALTH'S BILLS EXCEED ITS ASSETS

Assets	\$74,659,810,000
Minus: Capital assets	-\$46,956,571,000
Restricted assets	-\$6,820,528,000
Assets available to pay bills	\$20,882,711,000
Minus: Bills	-\$103,737,107,000
Money needed to pay bills	-\$82,854,396,000
Each taxpayer's share of this debt	-\$32,900

BILLS THE COMMONWEALTH HAS ACCUMULATED

Bonds	\$48,810,397,000
Other liabilities	\$13,082,718,000
Minus: Debt related to capital assets	-\$16,317,029,000
Unfunded pension benefits	\$39,560,330,000
Unfunded retiree health care	\$18,600,691,000
Bills	\$103,737,107,000

GRADE: F

Bottom line: Massachusetts would need more than \$20,000 from each of its taxpayers to pay all of its bills, so it has received an "F" for its finances from Truth in Accounting.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.



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KENTUCKY FINANCES CONTINUE TO CRUMBLE

March 2017
truthinaccounting.org



THE FINANCIAL STATE OF KENTUCKY

Repeated decisions by commonwealth officials have left the commonwealth with a staggering debt burden of \$48.9 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$39,000 for every Kentucky taxpayer.

These statistics are troubling, but what's more troubling is that government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives Kentucky residents a false impression of their commonwealth's overall financial health.

Here's the truth:

**\$48.9
billion**
money needed
to pay bills

-\$39,000
taxpayer
burden™

F
Kentucky's
financial
grade

Data included in this report is derived from the commonwealth of Kentucky's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

KENTUCKY FINANCIAL BREAKDOWN

FAST FACTS

- + Kentucky has \$12.7 billion available assets to pay \$61.5 billion worth of bills.
- + The outcome: A \$48.9 billion shortfall and a \$39,000 taxpayer burden™.
- + Most of Kentucky's pension and retiree health care liabilities are reported on their balance sheet, but a significant portion are excluded. The commonwealth's total hidden debt amounts to \$9.1 billion.

THE COMMONWEALTH'S BILLS EXCEED ITS ASSETS

Assets	\$50,095,473,000
Minus: Capital assets	-\$32,168,156,000
Restricted assets	-\$5,276,243,000
Assets available to pay bills	\$12,651,074,000
Minus: Bills	-\$61,521,806,000
Money needed to pay bills	-\$48,870,732,000
Each taxpayer's share of this debt	-\$39,000

BILLS THE COMMONWEALTH HAS ACCUMULATED

Bonds	\$11,349,348,000
Other liabilities	\$9,267,916,000
Minus: Debt related to capital assets	-\$5,234,626,000
Unfunded pension benefits	\$41,283,588,000
Unfunded retiree health care	\$4,855,580,000
Bills	\$61,521,806,000

GRADE: F

Bottom line: Kentucky would need more than \$20,000 from each of its taxpayers to pay all of its bills, so it has received an F for its finances from Truth in Accounting.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.

CONNECTICUT FINANCES CONTINUE TO CRUMBLE

March 2017
truthinaccounting.org



THE FINANCIAL STATE OF CONNECTICUT

Repeated decisions by state officials have left the state with a staggering debt burden of \$63.6 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$49,500 for every Connecticut taxpayer

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

**\$63.6
billion**

money needed
to pay bills

-\$49,500

taxpayer
burden™

F

Connecticut's
financial grade

Data included in this report is derived from the state of Connecticut's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

CONNECTICUT FINANCIAL BREAKDOWN

FAST FACTS

- + Connecticut has \$11.3 billion available assets to pay \$74.9 billion worth of bills.
- + The outcome: A \$63.6 billion shortfall and a \$49,500 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$11.9 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$34,962,738,000
<i>Minus:</i> Capital assets	-\$19,037,692,000
Restricted assets	-\$4,594,333,000
Assets available to pay bills	\$11,330,713,000
<i>Minus:</i> Bills	-\$74,921,346,000
Money needed to pay bills	-\$63,590,633,000
Each taxpayer's share of this debt	-\$49,500

BILLS THE STATE HAS ACCUMULATED

Bonds	\$29,426,476,000
Other liabilities	\$6,126,769,000
<i>Minus:</i> Debt related to capital assets	-\$10,190,600,000
Unfunded pension benefits	\$27,671,201,000
Unfunded retiree health care	\$21,887,500,000
Bills	\$74,921,346,000

GRADE: F

Bottom line: Connecticut would need more than \$20,000 from each of its taxpayers to pay all of its bills, so it has received an F for its finances from Truth in Accounting.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.



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ILLINOIS FINANCES CONTINUE TO CRUMBLE

March 2017
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THE FINANCIAL STATE OF ILLINOIS

Repeated decisions by state officials have left the state with a staggering debt burden of \$210.4 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$50,400 for every Illinois taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$210.4
billion
money needed
to pay bills

-\$50,400
taxpayer
burden™

F
Illinois' financial
grade

Data included in this report is derived from the state of Illinois' 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

ILLINOIS FINANCIAL BREAKDOWN

FAST FACTS

- + Illinois has \$25.5 billion available assets to pay \$235.9 billion worth of bills.
- + The outcome: A \$210.4 billion shortfall and a \$50,400 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$51.9 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$75,351,180,000
Minus: Capital assets	-\$36,489,127,000
Restricted assets	-\$13,403,108,000
Assets available to pay bills	\$25,458,945,000
Minus: Bills	-\$235,883,710,000
Money needed to pay bills	-\$210,424,765,000
Each taxpayer's share of this debt	-\$50,400

BILLS THE STATE HAS ACCUMULATED

Bonds	\$40,266,911,000
Other liabilities	\$27,952,085,000
Minus: Debt related to capital assets	-\$15,188,623,000
Unfunded pension benefits	\$138,390,362,000
Unfunded retiree health care	\$44,462,975,000
Bills	\$235,883,710,000

GRADE: F

Bottom line: Illinois would need more than \$20,000 from each of its taxpayers to pay all of its bills, so it has received an F for its finances from Truth in Accounting.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.



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NEW JERSEY TAXPAYER BURDEN HIGHEST IN NATION

June 2017

truthinaccounting.org



THE FINANCIAL STATE OF NEW JERSEY

Repeated decisions by state officials have left the state with a staggering debt burden of \$208.9 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$67,200 for every New Jersey taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

**\$208.9
billion**

money needed
to pay bills

-\$67,200

taxpayer
burden™

F

New Jersey's
financial grade

Data included in this report is derived from the state of New Jersey's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

NEW JERSEY FINANCIAL BREAKDOWN

FAST FACTS

- + New Jersey has \$23.2 billion available in assets to pay \$232.1 billion worth of bills.
- + The outcome: A \$208.9 billion shortfall and a \$67,200 taxpayer burden™.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$57.6 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$93,471,564,334
Minus: Capital assets	-\$55,321,456,012
Restricted assets	-\$14,983,462,028
Assets available to pay bills	\$23,166,646,294
Minus: Bills	-\$232,081,104,248
Money needed to pay bills	-\$208,914,457,954
Each taxpayer's share of this debt	-\$67,200

BILLS THE STATE HAS ACCUMULATED

Bonds	\$59,912,318,596
Other liabilities	\$18,637,019,628
Minus: Debt related to capital assets	-\$35,366,844,976
Unfunded pension benefits	\$118,861,298,000
Unfunded retiree health care	\$70,037,313,000
Bills	\$232,081,104,248

GRADE: F

Bottom line: New Jersey would need more than \$20,000 from each of its taxpayers to pay all of its bills, so it has received an "F" for its finances from Truth in Accounting.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.

APPENDIX I: FINANCIAL STATE OF THE STATES SCHEDULE

(in Billions)							
State	Reported Assets*	Less: Capital Assets	Less: Assets Restricted By Law or Contract	Assets Available to Pay Bills	Less: Bills	Money Available (Needed) to Pay Bills	Each Taxpayer's Financial Surplus (Burden)
Alabama	\$51.0	(\$29.9)	(\$10.9)	\$10.1	(\$28.2)	(\$18.1)	(\$14,000)
Alaska	\$90.7	(\$12.1)	(\$49.1)	\$29.4	(\$18.5)	\$11.0	\$38,200
Arizona	\$46.7	(\$28.1)	(\$8.7)	\$9.9	(\$16.6)	(\$6.7)	(\$3,500)
Arkansas	\$26.8	(\$15.4)	(\$3.5)	\$7.9	(\$10.0)	(\$2.1)	(\$2,700)
California	\$318.8	(\$167.6)	(\$53.9)	\$97.3	(\$352.5)	(\$255.1)	(\$21,600)
Colorado	\$40.7	(\$20.8)	(\$7.6)	\$12.3	(\$20.0)	(\$7.7)	(\$4,000)
Connecticut	\$35.0	(\$19.0)	(\$4.6)	\$11.3	(\$74.9)	(\$63.6)	(\$49,500)
Delaware	\$13.7	(\$9.1)	(\$1.7)	\$2.9	(\$11.4)	(\$8.5)	(\$26,300)
Florida	\$206.4	(\$106.8)	(\$38.2)	\$61.4	(\$71.3)	(\$9.9)	(\$1,600)
Georgia	\$65.8	(\$34.9)	(\$10.8)	\$20.1	(\$29.9)	(\$9.8)	(\$3,600)
Hawaii	\$26.0	(\$15.7)	(\$4.0)	\$6.3	(\$19.5)	(\$13.1)	(\$27,100)
Idaho	\$17.2	(\$7.8)	(\$5.1)	\$4.2	(\$3.4)	\$0.9	\$1,800
Illinois	\$75.4	(\$36.5)	(\$13.4)	\$25.5	(\$235.9)	(\$210.4)	(\$50,400)
Indiana	\$57.9	(\$24.8)	(\$8.6)	\$24.5	(\$30.1)	(\$5.6)	(\$2,700)
Iowa	\$29.1	(\$14.6)	(\$6.1)	\$8.4	(\$7.8)	\$0.5	\$500
Kansas	\$26.6	(\$17.3)	(\$5.3)	\$4.0	(\$11.2)	(\$7.2)	(\$7,800)
Kentucky	\$50.1	(\$32.2)	(\$5.3)	\$12.7	(\$61.5)	(\$48.9)	(\$39,000)
Louisiana	\$43.3	(\$21.5)	(\$8.1)	\$13.7	(\$37.3)	(\$23.7)	(\$18,300)
Maine	\$14.0	(\$5.9)	(\$2.0)	\$6.2	(\$10.6)	(\$4.4)	(\$9,700)
Maryland	\$56.9	(\$35.3)	(\$3.7)	\$17.8	(\$53.9)	(\$36.1)	(\$17,100)
Massachusetts	\$74.7	(\$47.0)	(\$6.8)	\$20.9	(\$103.7)	(\$82.9)	(\$32,900)
Michigan	\$67.2	(\$27.8)	(\$13.5)	\$26.0	(\$79.2)	(\$53.3)	(\$17,100)
Minnesota	\$60.4	(\$26.5)	(\$14.5)	\$19.4	(\$37.0)	(\$17.6)	(\$8,800)
Mississippi	\$32.0	(\$20.4)	(\$5.8)	\$5.8	(\$14.4)	(\$8.6)	(\$11,900)
Missouri	\$52.2	(\$37.8)	(\$6.0)	\$8.3	(\$16.2)	(\$7.9)	(\$4,200)
Montana	\$15.6	(\$6.6)	(\$4.0)	\$5.0	(\$6.0)	(\$0.9)	(\$2,700)

* Net of Reported Pension Assets and OPEB Assets

APPENDIX I: FINANCIAL STATE OF THE STATES SCHEDULE

(in Billions)							
State	Reported Assets*	Less: Capital Assets	Less: Assets Restricted By Law or Contract	Assets Available to Pay Bills	Less: Bills	Money Available (Needed) to Pay Bills	Each Taxpayer's Financial Surplus (Burden)
Nebraska	\$22.1	(\$11.7)	(\$5.9)	\$4.6	(\$2.9)	\$1.7	\$2,600
Nevada	\$17.5	(\$9.1)	(\$3.2)	\$5.3	(\$8.7)	(\$3.5)	(\$3,800)
New Hampshire	\$9.2	(\$5.1)	(\$1.9)	\$2.1	(\$5.2)	(\$3.1)	(\$5,900)
New Jersey	\$93.5	(\$55.3)	(\$15.0)	\$23.2	(\$232.1)	(\$208.9)	(\$67,200)
New Mexico	\$41.0	(\$10.2)	(\$14.7)	\$16.0	(\$16.3)	(\$0.2)	(\$400)
New York	\$343.0	(\$189.3)	(\$23.9)	\$129.8	(\$262.3)	(\$132.5)	(\$20,500)
North Carolina	\$103.2	(\$65.4)	(\$8.2)	\$29.6	(\$56.2)	(\$26.6)	(\$9,200)
North Dakota	\$27.4	(\$5.8)	(\$7.2)	\$14.3	(\$7.2)	\$7.1	\$24,000
Ohio	\$108.3	(\$42.5)	(\$20.7)	\$45.0	(\$67.6)	(\$22.6)	(\$5,800)
Oklahoma	\$39.8	(\$20.1)	(\$9.5)	\$10.1	(\$15.7)	(\$5.6)	(\$5,100)
Oregon	\$47.4	(\$18.9)	(\$8.9)	\$19.6	(\$20.1)	(\$0.4)	(\$300)
Pennsylvania	\$94.3	(\$46.2)	(\$9.2)	\$39.0	(\$111.4)	(\$72.4)	(\$16,800)
Rhode Island	\$13.2	(\$6.2)	(\$2.1)	\$4.9	(\$9.9)	(\$5.1)	(\$13,600)
South Carolina	\$54.6	(\$30.3)	(\$10.1)	\$14.1	(\$28.2)	(\$14.1)	(\$10,100)
South Dakota	\$10.9	(\$5.2)	(\$2.7)	\$3.0	(\$2.3)	\$0.7	\$2,300
Tennessee	\$55.3	(\$34.1)	(\$4.1)	\$17.2	(\$13.0)	\$4.1	\$2,100
Texas	\$292.2	(\$130.0)	(\$90.0)	\$72.3	(\$141.6)	(\$69.3)	(\$8,600)
Utah	\$41.4	(\$23.2)	(\$7.8)	\$10.5	(\$6.6)	\$3.8	\$4,600
Vermont	\$9.2	(\$3.6)	(\$1.8)	\$3.8	(\$7.8)	(\$4.0)	(\$17,100)
Virginia	\$98.8	(\$48.2)	(\$16.3)	\$34.2	(\$40.3)	(\$6.1)	(\$2,200)
Washington	\$93.8	(\$42.6)	(\$13.0)	\$38.1	(\$64.0)	(\$25.9)	(\$10,200)
West Virginia	\$25.0	(\$13.5)	(\$3.3)	\$8.2	(\$16.2)	(\$8.0)	(\$15,400)
Wisconsin	\$53.7	(\$30.6)	(\$11.7)	\$11.3	(\$20.0)	(\$8.7)	(\$4,300)
Wyoming	\$33.2	(\$7.6)	(\$14.1)	\$11.5	(\$7.2)	\$4.3	\$20,500
All States	\$3,321.9	(\$1,676.3)	(\$606.5)	\$1,039.1	(\$2,523.9)	(\$1,484.8)	

* Net of Reported Pension Assets and OPEB Assets

APPENDIX II: SCHEDULE OF ACCUMULATED BILLS

(in Billions)						
State	State Bonds	Other Liabilities*	Less: Debt Related to Capital Assets	Unfunded Pension Benefits Due	Unfunded Retirees' Health Care Benefits Due	Total Bills
Alabama	\$9.4	\$5.2	\$5.1	\$7.6	\$11.2	\$28.2
Alaska	\$5.7	\$4.9	\$2.2	\$5.3	\$4.8	\$18.5
Arizona	\$7.6	\$8.9	\$6.6	\$5.4	\$1.2	\$16.6
Arkansas	\$4.4	\$4.0	\$2.9	\$2.2	\$2.3	\$10.0
California	\$132.4	\$77.8	\$47.1	\$93.6	\$95.8	\$352.5
Colorado	\$5.0	\$7.6	\$4.2	\$10.6	\$1.0	\$20.0
Connecticut	\$29.4	\$6.1	\$10.2	\$27.7	\$21.9	\$74.9
Delaware	\$3.7	\$1.9	\$3.4	\$2.0	\$7.3	\$11.4
Florida	\$31.8	\$34.6	\$13.5	\$10.2	\$8.3	\$71.3
Georgia	\$14.7	\$11.6	\$10.5	\$8.5	\$5.6	\$29.9
Hawaii	\$9.9	\$2.5	\$8.8	\$6.8	\$9.1	\$19.5
Idaho	\$2.2	\$1.7	\$1.2	\$0.5	\$0.1	\$3.4
Illinois	\$40.3	\$28.0	\$15.2	\$138.4	\$44.5	\$235.9
Indiana	\$9.2	\$11.3	\$5.0	\$13.8	\$0.8	\$30.1
Iowa	\$4.9	\$3.2	\$2.2	\$1.3	\$0.6	\$7.8
Kansas	\$5.9	\$3.9	\$5.3	\$6.5	\$0.2	\$11.2
Kentucky	\$11.3	\$9.3	\$5.2	\$41.3	\$4.9	\$61.5
Louisiana	\$12.4	\$10.9	\$5.9	\$11.1	\$9.0	\$37.3
Maine	\$4.9	\$1.6	\$1.3	\$3.1	\$2.2	\$10.6
Maryland	\$20.6	\$9.2	\$11.6	\$23.3	\$12.4	\$53.9
Massachusetts	\$48.8	\$13.1	\$16.3	\$39.6	\$18.6	\$103.7
Michigan	\$21.1	\$11.7	\$4.1	\$31.6	\$19.0	\$79.2
Minnesota	\$15.5	\$9.3	\$7.1	\$18.3	\$1.0	\$37.0
Mississippi	\$5.7	\$4.3	\$2.6	\$6.2	\$0.7	\$14.4
Missouri	\$5.8	\$5.5	\$5.6	\$7.5	\$3.1	\$16.2
Montana	\$1.0	\$2.7	\$0.4	\$2.2	\$0.5	\$6.0

*Does not include Net Pension and OPEB Obligations

APPENDIX II: SCHEDULE OF ACCUMULATED BILLS

(in Billions)						
State	State Bonds	Other Liabilities*	Less: Debt Related to Capital Assets	Unfunded Pension Benefits Due	Unfunded Retirees' Health Care Benefits Due	Total Bills
Nebraska	\$0.9	\$2.4	\$0.8	\$0.4	\$0.0	\$2.9
Nevada	\$3.8	\$2.7	\$1.9	\$2.6	\$1.4	\$8.7
New Hampshire	\$2.0	\$1.2	\$1.6	\$1.2	\$2.4	\$5.2
New Jersey	\$59.9	\$18.6	\$35.4	\$118.9	\$70.0	\$232.1
New Mexico	\$5.2	\$3.6	\$3.2	\$8.3	\$2.4	\$16.3
New York	\$98.5	\$133.0	\$87.6	\$17.8	\$100.6	\$262.3
North Carolina	\$11.9	\$15.6	\$8.0	\$4.2	\$32.5	\$56.2
North Dakota	\$1.6	\$5.3	\$0.4	\$0.5	\$0.1	\$7.2
Ohio	\$28.6	\$34.8	\$10.6	\$11.6	\$3.3	\$67.6
Oklahoma	\$7.3	\$5.0	\$5.6	\$8.8	\$0.2	\$15.7
Oregon	\$12.1	\$9.4	\$5.9	\$4.2	\$0.2	\$20.1
Pennsylvania	\$33.1	\$27.4	\$13.7	\$41.9	\$22.6	\$111.4
Rhode Island	\$5.5	\$2.2	\$1.9	\$3.4	\$0.7	\$9.9
South Carolina	\$12.9	\$10.3	\$11.8	\$6.8	\$9.9	\$28.2
South Dakota	\$2.0	\$0.9	\$0.6	\$0.1	\$0.0	\$2.3
Tennessee	\$6.1	\$6.0	\$2.1	\$1.3	\$1.8	\$13.0
Texas	\$47.2	\$31.3	\$45.8	\$47.2	\$61.7	\$141.6
Utah	\$5.3	\$3.6	\$3.9	\$1.4	\$0.2	\$6.6
Vermont	\$3.3	\$1.1	\$1.0	\$2.0	\$2.4	\$7.8
Virginia	\$26.5	\$15.8	\$13.1	\$8.2	\$2.8	\$40.3
Washington	\$25.1	\$38.5	\$21.6	\$11.7	\$10.4	\$64.0
West Virginia	\$4.5	\$6.9	\$1.7	\$4.6	\$1.9	\$16.2
Wisconsin	\$13.7	\$11.7	\$6.9	\$0.5	\$1.0	\$20.0
Wyoming	\$0.8	\$5.3	\$0.2	\$0.6	\$0.7	\$7.2
All States	\$881.5	\$683.6	\$488.7	\$832.6	\$614.9	\$2,523.9

*Does not include Net Pension and OPEB Obligations

APPENDIX III: UNREPORTED RETIREMENT LIABILITIES

	<i>(in Billions)</i>		
State	Unfunded Pension Benefits Due	Unfunded Retirees' Health Care Benefits Due	Total Unfunded Retirement Benefits Due
Alabama	\$7.6	\$11.2	\$18.7
Alaska	\$5.3	\$4.8	\$10.1
Arizona	\$5.4	\$1.2	\$6.7
Arkansas	\$2.2	\$2.3	\$4.5
California	\$93.6	\$95.8	\$189.4
Colorado	\$10.6	\$1.0	\$11.6
Connecticut	\$27.7	\$21.9	\$49.6
Delaware	\$2.0	\$7.3	\$9.2
Florida	\$10.2	\$8.3	\$18.4
Georgia	\$8.5	\$5.6	\$14.1
Hawaii	\$6.8	\$9.1	\$15.9
Idaho	\$0.5	\$0.1	\$0.7
Illinois	\$138.4	\$44.5	\$182.9
Indiana	\$13.8	\$0.8	\$14.6
Iowa	\$1.3	\$0.6	\$1.9
Kansas	\$6.5	\$0.2	\$6.7
Kentucky	\$41.3	\$4.9	\$46.1
Louisiana	\$11.1	\$9.0	\$20.1
Maine	\$3.1	\$2.2	\$5.2
Maryland	\$23.3	\$12.4	\$35.7
Massachusetts	\$39.6	\$18.6	\$58.2
Michigan	\$31.6	\$19.0	\$50.6
Minnesota	\$18.3	\$1.0	\$19.3
Mississippi	\$6.2	\$0.7	\$6.9
Missouri	\$7.5	\$3.1	\$10.5
Montana	\$2.2	\$0.5	\$2.7

APPENDIX III: UNREPORTED RETIREMENT LIABILITIES

	<i>(in Billions)</i>		
State	Unfunded Pension Benefits Due	Unfunded Retirees' Health Care Benefits Due	Total Unfunded Retirement Benefits Due
Nebraska	\$0.4	\$0.0	\$0.4
Nevada	\$2.6	\$1.4	\$4.1
New Hampshire	\$1.2	\$2.4	\$3.6
New Jersey	\$118.9	\$70.0	\$188.9
New Mexico	\$8.3	\$2.4	\$10.7
New York	\$17.8	\$100.6	\$118.4
North Carolina	\$4.2	\$32.5	\$36.6
North Dakota	\$0.5	\$0.1	\$0.6
Ohio	\$11.6	\$3.3	\$14.8
Oklahoma	\$8.8	\$0.2	\$9.0
Oregon	\$4.2	\$0.2	\$4.4
Pennsylvania	\$41.9	\$22.6	\$64.6
Rhode Island	\$3.4	\$0.7	\$4.1
South Carolina	\$6.8	\$9.9	\$16.7
South Dakota	\$0.1	\$0.0	\$0.1
Tennessee	\$1.3	\$1.8	\$3.0
Texas	\$47.2	\$61.7	\$108.9
Utah	\$1.4	\$0.2	\$1.6
Vermont	\$2.0	\$2.4	\$4.4
Virginia	\$8.2	\$2.8	\$11.0
Washington	\$11.7	\$10.4	\$22.0
West Virginia	\$4.6	\$1.9	\$6.5
Wisconsin	\$0.5	\$1.0	\$1.5
Wyoming	\$0.6	\$0.7	\$1.3
All States	\$832.6	\$614.9	\$1,447.5



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