

**08**  
RANKING

**OREGON**

# Oregon

**ASSETS EXCEED BILLS**



**\$18 Billion**  
IN ASSETS

**\$15 Billion**  
IN BILLS

# THE FINANCIAL STATE OF OREGON

## The State's Assets Exceed Its Bills

Assets	\$43,444,262,000
<i>Minus: Capital Assets</i>	\$17,877,285,000
<i>Restricted Assets</i>	\$7,656,900,000
Assets Available to Pay Bills	\$17,910,077,000
<i>Minus: Bills</i>	\$15,424,614,000
Money Available to Pay Future Bills	\$2,485,463,000
<b>Each Taxpayer's Share of Surplus</b>	<b>\$2,000</b>

Oregon has \$43.4 billion in assets, but most of these assets are not available to pay state bills.

The \$17.9 billion of capital assets, such as roads, buildings, and land should not be sold to pay bills. The use of \$7.7 billion of the assets is restricted by law or contract.

That leaves \$17.9 billion of state's assets available to pay \$15.4 billion of bills as they come due.

Oregon's elected officials seem to promise only the amount of benefits they can afford to pay.

**Each Taxpayer's Share of the Financial Surplus is \$2,000**



Truth in Accounting is committed to educating and empowering citizens with understandable, reliable and transparent government financial information.

We call on governments to truthfully balance their budgets by including all real and certain expenses when incurred not when paid.

To be knowledgeable participants in their government and its budget process, citizens need to be provided with truthful and transparent financial information.

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## The Bills Oregon Has Accumulated

Bonds	\$11,913,437,000
Other Liabilities	\$9,565,424,000
<i>Minus: Debt Related to Capital Assets</i>	\$5,633,591,000
Unfunded Pension Benefits	(\$657,343,000)
Unfunded Retirees' Health Care Benefits	\$236,687,000
<b>Bills</b>	<b>\$15,424,614,000</b>

The state has accumulated bonds of \$11.9 billion and other liabilities of \$9.6 billion. The calculation of assets available to pay bills does not include capital assets, so \$5.6 billion of related debt is removed from the calculation of State bills.

According to state actuaries, Oregon has more than enough assets to pay its pension promises. The state has underfunded its retirees' health care obligations by \$236.7 million, but unlike most states, it has the assets needed to pay for these liabilities.

Oregon's elected officials seem to promise only the amount of benefits they can afford to pay.

### Confusing Accounting Rules Result in Overstated Assets and Understated Liabilities

The assets reported on Oregon's balance sheet are overstated by \$821.1 million. The state reported that its pension plans are overfunded by \$1.5 billion, but a detailed study of Oregon's actuaries' schedules found the plans were actually overfunded by \$657.3 million. On the other hand, this study found retirees' health care benefits totaling \$236.7 million have been promised, but not funded. Instead of reporting all of this debt on the state's balance, Oregon reports only \$89.1 million. This means the state does not report \$147.6 million of the retirees' health care debt on its balance sheet.

Data is derived from the state of Oregon's June 30, 2014 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

Number of taxpayers is based on an estimation of the state's population with a federal tax liability.