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# OREGON FINANCES SLIGHTLY IMPROVED

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## 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:



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- + Due to their use of an outdated pension valuation in the preparation of their financial statements, Oregon has understated the pension liability on their balance sheet by \$2.5 billion.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  |
| <i>Minus:</i> Capital assets              | -\$18,886,013,000 |
| Restricted assets                         | -\$8,910,844,000  |
| Assets available to pay bills             | \$19,647,212,000  |
| <i>Minus:</i> Bills                       | -\$20,071,439,000 |
| Money needed to pay bills                 | -\$424,227,000    |
| <b>Each taxpayer's share of this debt</b> | <b>-\$300</b>     |

| BILLS THE STATE HAS ACCUMULATED              |                         |
|--|-------------------------|
| Bonds  | \$12,148,851,000        |
| Other liabilities                            | \$9,432,776,000         |
| <i>Minus:</i> Debt related to capital assets | -\$5,916,421,000        |
| Unfunded pension benefits                    | \$4,244,449,000         |
| Unfunded retiree health care                 | \$161,784,000           |
| <b>Bills</b>                                 | <b>\$20,071,439,000</b> |

## 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.