



Truth in Accounting



# OREGON ON FIRM FINANCIAL FOOTING

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## THE FINANCIAL STATE OF OREGON

A new analysis of the latest available audited financial reports found Oregon has a Taxpayer Surplus™ of \$1,600, earning it a “B” grade from Truth in Accounting. Oregon is one of seven states to receive a “B” grade for its financial condition.

Unlike most states, Oregon’s state government has enough resources available to pay all of its bills, including public employees’ retirement benefits. This means that Oregon’s elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills results in a surplus of \$1,600 for each Oregon taxpayer.

Oregon and other states have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

## THE TRUTH:



# OREGON FINANCIAL BREAKDOWN

## FAST FACTS

- Oregon has \$23.3 billion available to pay \$21.1 billion worth of bills.
- The outcome is a \$2.2 billion surplus, which breaks down to \$1,600 per taxpayer.
- Oregon’s reported net position is inflated by \$1.5 billion, largely because the state defers recognizing losses incurred when the net pension liability increases.

### THE STATE’S ASSETS EXCEED ITS BILLS

Total assets	\$54,721,257,000
<i>Minus:</i> Capital assets	-\$20,312,915,000
Restricted assets	-\$11,073,928,000
Assets available to pay bills	\$23,334,414,000
<i>Minus:</i> Total bills	-\$21,095,990,000
Money available (needed) to pay future bills	\$2,238,424,000
Each taxpayer’s share of surplus	\$1,600

### BILLS THE STATE HAS ACCUMULATED

Bonds	\$13,017,147,000
Other liabilities	\$9,745,788,000
<i>Minus:</i> Debt related to capital assets	-\$6,383,082,000
Unfunded pension benefits	\$4,545,926,000
Unfunded retiree health care benefits	\$170,211,000
Total bills	\$21,095,990,000

## GRADE: B

Bottom line: Oregon has more than 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 and \$10,000.