

# Financial state of the state

## 3 WYOMING

MONEY  
LEFT AFTER  
PAYING  
BILLS: \$5.5  
MILLION



\$26,800  
TAXPAYER  
SURPLUS



# THE FINANCIAL STATE OF WYOMING

## Why did Wyoming's reported pension debt increase by \$413.7 million this year?

Because of a new accounting rule, Wyoming now has to report its pension debt on its balance sheet. As a result, the state's reported pension debt grew from \$0 in 2014 to \$413.7 million in 2015.

For years, Truth in Accounting has called for this financial reporting change, and we welcome the shift towards more transparent accounting.

### The state's assets exceed its bills

Assets	\$33,910,059,000
Minus: <i>Capital assets</i>	-\$7,398,214,000
<i>Restricted assets</i>	-\$13,868,127,000
Assets available to pay bills	\$12,643,718,000
Minus: <i>Bills</i>	-\$7,241,411,000
Money available to pay future bills	\$5,402,307,000
<b>Each taxpayer's share of surplus</b>	<b>\$26,400</b>

Wyoming has \$33.9 billion in assets, but most of these assets are not available to pay state bills.

The \$7.4 billion of capital assets, such as roads, buildings, and land should not be sold to pay bills. The use of \$13.9 billion of the assets is restricted by law or contract.

That leaves \$12.6 billion of the state's assets available to pay \$7.2 billion of bills as they come due.



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 to be provided with truthful and transparent financial information.

## Key findings

- Wyoming has \$12.6 billion available to pay \$7.2 billion worth of bills. Therefore, the state has a \$5.4 billion surplus.
- Wyoming has a taxpayer surplus of \$26,400, which is each taxpayer's share of the state's excess funds.
- Despite reporting all of its pension debt, the state still continues to hide most of its retiree health care debt. The state's total hidden debt is \$173.8 million.

### The bills Wyoming has accumulated

Bonds	\$863,124,000
Other liabilities	\$5,868,311,000
Minus: <i>Debt related to capital assets</i>	-\$171,088,000
Unfunded pension benefits	\$412,897,000
Unfunded retiree health care benefits	\$268,167,000
<b>Bills</b>	<b>\$7,241,411,000</b>

The state has accumulated bonds of \$863.1 million and other liabilities of \$5.9 billion. The calculation of assets available to pay bills does not include capital assets, so \$171.1 million of related debt is removed from the calculation of state bills.

Unfunded employees' retirement benefits represent 9% of state bills. These unfunded liabilities have accumulated because state employees have been promised \$412.9 million of pension benefits and \$268.2 million of retiree health care benefits. Unlike most states, Wyoming has the assets needed to pay these liabilities.

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

Data is derived from the state of Wyoming's June 30, 2015 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.

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