Truth in Accounting

UNIVERSITY of DENVER
DANIELS COLLEGE OF BUSINESS
School of Accountancy

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Financial State of the States 2022

Sponsored by Chuck Chokel

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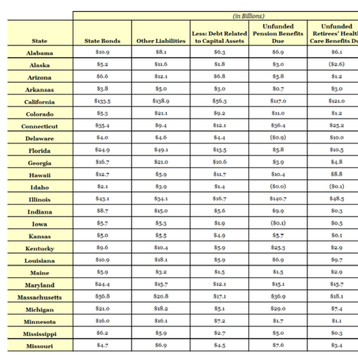

	(in Billions)				
State	State Bonds	Other Liabilities	Less: Debt Related to Capital Assets	Unfunded Pension Benefits Due	Unfunded Retirees' Health Care Benefits Due
Alabama	$10.9	$8.1	$6.3	$6.9	$6.1
Alaska	$5.2	$11.6	$1.8	$3.0	($2.6)
Arizona	$6.6	$12.1	$6.8	$5.8	$1.2
Arkansas	$3.8	$5.0	$3.0	$0.7	$3.0
California	$133.5	$138.9	$56.3	$117.0	$121.0
Colorado	$5.3	$21.1	$9.2	$11.0	$1.2
Connecticut	$35.4	$9.4	$12.1	$36.4	$25.2
Delaware	$4.0	$4.6	$4.4	($0.9)	$10.0
Florida	$24.9	$49.1	$13.5	$5.8	$10.5
Georgia	$16.7	$21.0	$10.6	$3.9	$4.8
Hawaii	$12.7	$5.9	$11.7	$10.4	$8.8
Idaho	$2.1	$3.9	$1.4	($0.0)	($0.1)
Illinois	$43.1	$34.1	$16.7	$140.7	$48.5
Indiana	$8.7	$15.0	$5.6	$9.9	$0.3
Iowa	$5.7	$5.3	$1.9	($0.1)	$0.5
Kansas	$5.0	$5.5	$4.9	$5.7	$0.1
Kentucky	$9.6	$10.4	$5.9	$25.3	$2.9
Louisiana	$10.9	$18.1	$5.9	$6.9	$9.7
Maine	$5.9	$3.2	$1.5	$1.5	$2.9
Maryland	$24.4	$15.7	$12.1	$15.1	$15.7
Massachusetts	$56.8	$20.8	$17.1	$36.9	$18.1
Michigan	$21.0	$18.2	$5.1	$29.0	$7.4
Minnesota	$16.0	$16.1	$7.2	$1.7	$1.1
Mississippi	$6.2	$5.9	$2.7	$5.0	$0.3
Missouri	$4.7	$6.9	$4.5	$7.6	$3.4

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Executive Summary

Government reports are lengthy, cumbersome, and sometimes misleading documents. At Truth in Accounting (TIA), we believe that taxpayers and citizens deserve easy-to-understand, truthful, and transparent financial information from their governments.

This is our thirteenth annual Financial State of the States (FSOS) report, a comprehensive analysis of the fiscal health of all 50 states based on fiscal year 2021 annual comprehensive financial reports (ACFRs). This is the most recent available data and represents the states' finances. For most states, fiscal year (FY) 2021 ran from June 1, 2020 to June 30, 2021.

At the end of the fiscal year 2021, 31 states did not have enough money to pay all of their bills. This means that to balance the budget—as is required by law in 49 states—elected officials have not included the true costs of the government in their budget calculations and have pushed costs onto future taxpayers. TIA divides the amount of money needed to pay bills by the number of state taxpayers to come up with the Taxpayer Burden™. If a state has money available after all bills are considered, that surplus amount is likewise divided by the number of taxpayers to come up with the Taxpayer Surplus™. We then rank the states based on these calculations.

We have also implemented a grading system to give greater context to each state's Taxpayer Burden or Taxpayer Surplus. Based on our grading methodology, three states received A's,16 received B's, 11 received C's, 14 received D's, and six states received failing grades.

Many state governments did not have enough money to pay all of their bills. The total debt of the 50 states amounted to $1.2 trillion. Our analysis does not include debt related to capital assets. Most of the states' debt came from unfunded retirement benefit promises, such as pension and retiree healthcare liabilities. This year, total pension debt accounted for $699 billion, and other post-employment benefits (OPEB), mainly retiree health care, totaled $665 billion. Overall, it appeared state debt improved due to increased market valuations of pension plans and federal Covid funding. Both of these are transitory in nature and it is expected that the improvements noted in 2021 will not continue into 2022. Market conditions have worsened and Covid funding is waning.

Introduction and Background

Recent accounting standards from the Governmental Accounting Standards Board (GASB) required states to disclose pension benefits (GASB 68) and retiree health care benefits (GASB 75) on their balance sheets. While transparency in government accounting is improving, there is still much work to be done.

TIA believes it is imperative to provide an honest accounting of each state's financial condition. Therefore, we developed a model to analyze all the assets and liabilities of all 50 states, including unreported liabilities. We are also working to change the way governmental funds are accounted for so citizens and others can determine whether their state's budgets were truly balanced. Truth in Accounting recommends FACT-based budgeting and accounting, which stands for full accrual calculations and techniques (FACT). FACT-based budgeting and accounting moves beyond cash-basis to provide more accurate and truthful budgeting and financial reporting documents.

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 and the media is an essential part of government responsibility and accountability. The lack of transparency in financial information, budgets, and financial reports makes it difficult for governments to meet this democratic responsibility.

This is the motivation and foundation for the nonpartisan mission of TIA: to educate and empower citizens with understandable, reliable, and transparent government financial information. TIA is a 501(c)(3) nonprofit, nonpartisan 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.

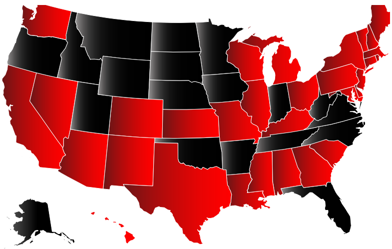
The 13th edition of the FSOS is also the first year of the Truth in Accounting Project at the University of Denver's School of Accountancy.

Introduction and Background

This partnership will bring together two organizations focused on ethical leadership. The collaboration between Truth in Accounting and the University of Denver will provide faculty and students with research, mentorship, and other opportunities. In addition, it will allow students and faculty to gain an in-depth understanding of government accounting and budget processes at the city, state, and federal levels. Concurrently, they will also assist with analyzing and extracting data from government financial documents to help produce the annual flagship reports of Truth in Accounting: The Financial State of the States and the Financial State of the Cities.

Summary of Findings

31 states did not have enough money to pay their bills



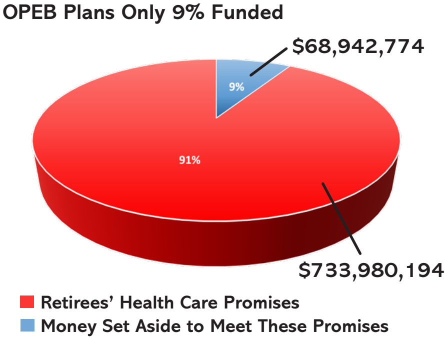
When states do not have enough money to pay their bills, TIA takes the money needed to pay bills and divides it by the estimated number of state taxpayers. We call the resulting number a Taxpayer Burden™. Conversely, a Taxpayer Surplus™ is the amount of money left over after all of a state's bills are paid, divided by the estimated number of taxpayers in the state.

We rank the states based on these numbers. States with a Taxpayer Burden™ are shown in red; states with a Taxpayer Surplus™ are shown in black.

$1.2 trillion in debt

In total, debt among the states was $1.2 trillion at the end of the 2021 fiscal year.

$699 billion in pension debt & $665 billion in OPEB debt



Unfunded retirement liabilities were the largest contributing factor to the $1.2 trillion in state-level debt. One of the ways states make their budgets look balanced, when they are not, is by shortchanging public pension and OPEB funds. This practice has resulted in a $699 billion shortfall in pension funds and a $665 billion shortfall in OPEB funds.

Sunshine and Sinkhole States

We split the states into two groups. States that lacked the necessary funds to pay their bills are called Sinkhole States, while those that did have enough money are referred to as Sunshine States. This year several states moved up or down in the rankings mostly due to Covid funding and stock market increases. These factors may reverse next year and the rankings may once again shift due to these transitory changes.

- ● Remains the same rank as last year (Sunshine State)
- ▲ Rank up from last year
- ▼ Rank down from last year

Top 5 Sunshine States

1.	Alaska:	**$55,100 Taxpayer Surplus**	●
2.	North Dakota:	**$39,200 Taxpayer Surplus**	●
3.	Wyoming:	**$19,500 Taxpayer Surplus**	●
4.	Utah:	**$6,500 Taxpayer Surplus**	●
5.	South Dakota:	**$5,200 Taxpayer Surplus**	●

Bottom 5 Sinkhole States

46.	Massachusetts:	**-$28,100 Taxpayer Burden**	▲
47.	Hawaii:	**-$38,100 Taxpayer Burden**	▼
48.	Illinois:	**-$57,000 Taxpayer Burden**	●
49.	Connecticut:	**-$58,300 Taxpayer Burden**	▲
50.	New Jersey:	**-$62,500 Taxpayer Burden**	▼

Top 5 Sunshine States

(1) ALASKA remained in first place in our ranking. Our analysis includes the state's "Earning Reserve Account ‘' as assets available to pay bills. Under state law, the legislature can spend this portion of the permanent fund. Furthermore, long-term debt in Alaska went down primarily due to a decrease in unearned revenue and recognizing the Coronavirus Relief Funds. Alaska still had a surplus that breaks down to $96,800 for every state taxpayer. It is advisable for a state to have some surplus funds available to contribute into its retirement systems, if the systems' assets drop in market value, as has happened dramatically in 2022.

(2) NORTH DAKOTA maintained its second-place ranking with $22.6 billion in assets available to pay $8.9 billion of bills. Thus, North Dakota had a Taxpayer Surplus of $49,600. North Dakota's unfunded pension benefits decreased this year by $1.1 billion mostly due to increases in market valuation. North Dakota is in a sound fiscal position post-Covid pandemic conditions.

(3) WYOMING'S surplus helped the state weather the onset of the COVID-19 pandemic. The state maintained its third-place ranking with $3.8 billion available to pay future bills, including unfunded retirement benefits. When broken down, this available money became a Taxpayer Surplus of $19,100. However, Wyoming's finances rely heavily on the energy industry. Preliminary indications predict that Wyoming will experience a continued decrease in revenue. None of Wyoming's four primary extractive resources (oil, coal, natural gas and trona), have shown signs of returning to pre-COVID-19 levels in the near future.

(4) UTAH'S taxpayers and residents benefit from some of the most responsible financial management practices in the nation. Utah has the best record among the 50 states in keeping expenses below revenues. In fact, Utah has done that every year since 2005—even during the Great Recession and now post the onset of a global pandemic. At the end of its most recent fiscal year, Utah had a $8.8 billion surplus, which breaks down to $8,700 per state taxpayer.

(5) SOUTH DAKOTA remained fifth in the rankings this year with a Taxpayer Surplus of $7,500. The state's overall financial condition improved by more than $700 million mostly because it received an influx of federal aid from the CARES Act and other COVID-19 related grants. This is a continuation of last year's improvement in South Dakota's overall financial health. The State is also uniquely positioned because it has no unfunded retiree health care benefits.

Bottom 5 Sinkhole States

(50) NEW JERSEY moved from 49th to last place in fiscal year 2021 and remained in the bottom five Sinkhole States for the thirteenth year in a row. New Jersey was the only state to experience a decrease in their financial condition. The money needed to pay bills increased by more than $12.5 billion. Like all states, New Jersey's pension plan assets experienced significant, short-term increases in values, yet the state's portion of their Net Pension Liability increased because they assumed new pension responsibility from their local governments. This all translates to an individual Taxpayer Burden™ of $58,700 giving New Jersey the distinct dishonor of last place in the Financial State of the States for 2022.

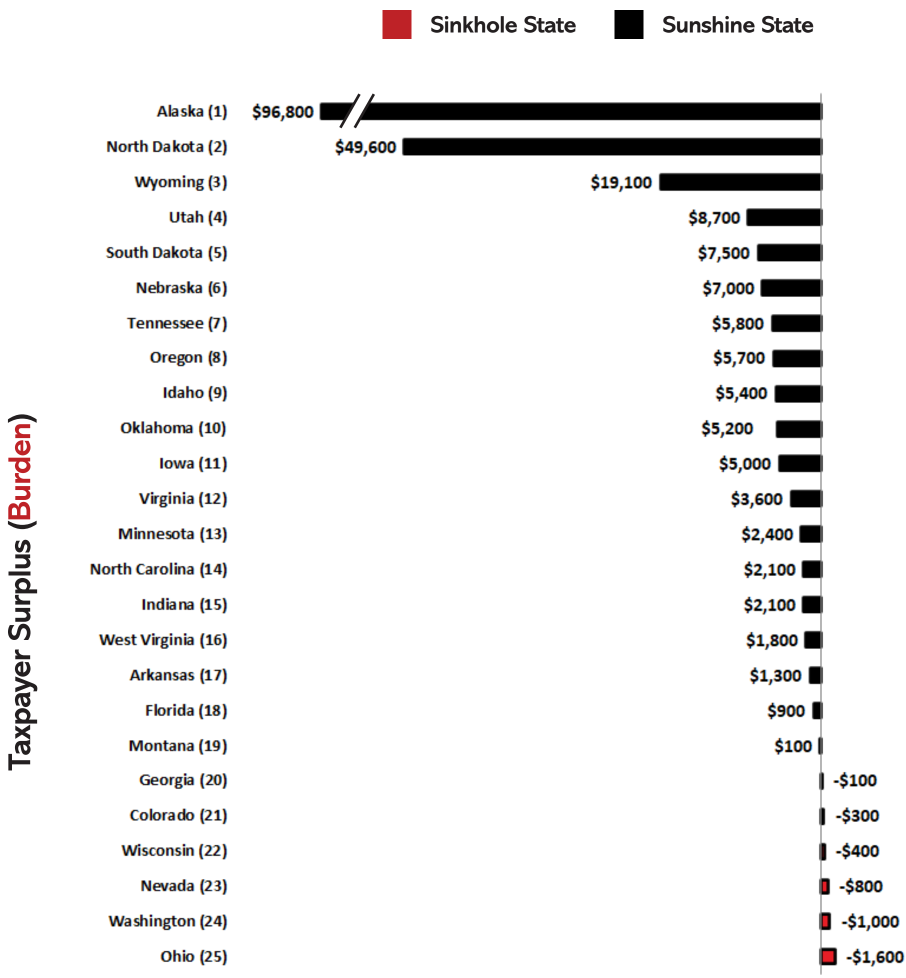
(49) CONNECTICUT moved up one spot to 49th from number 50 last year, mostly because New Jersey's finances deteriorated. Taxpayers are on the hook for $56,500 each as of fiscal year 2021. The total needed from taxpayers was $74.3 billion. Connecticut continues to face challenges as fixed costs and debt service related to state pension and retirement healthcare systems represent a growing share of the state budget.

(48) ILLINOIS remained at number 48. The state needed $210.5 billion more than it had to pay all of its bills, which breaks down to $49,500 per taxpayer. Illinois' unfunded pension benefits decreased by more than $12 billion in the latest fiscal year due mostly to increases in market value of the financial markets. The state was also extremely tardy when releasing its annual financial report. Illinois released its report more than 356 days after the end of the fiscal year when the standard for timeliness is 180 days.

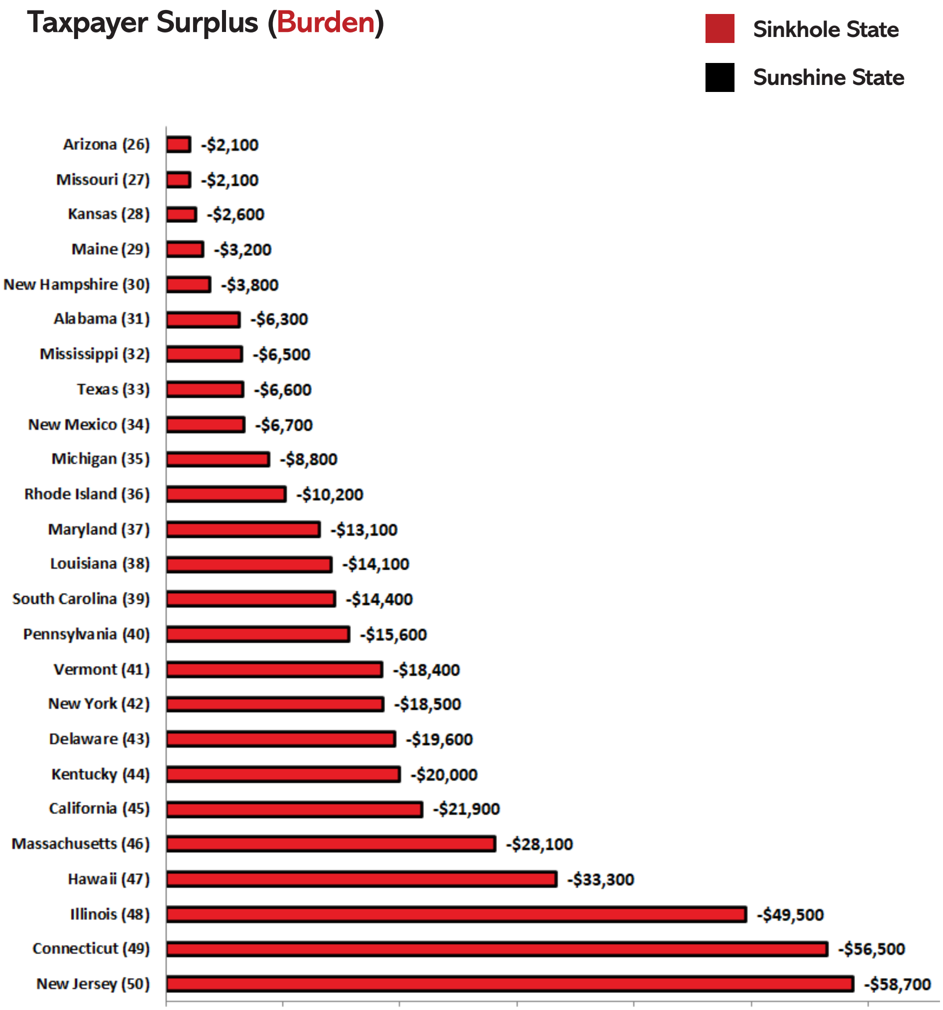
(47) HAWAII'S overall financial condition was affected by the COVID-19 pandemic and downturn in the tourism industry. In spite of federal Covid funds, Hawaii's overall financial condition remained in a negative position. Unfunded pensions equaled $10.4 billion and unfunded post-retirement benefits landed at a negative $8.8 billion. Hawaii remained in the bottom ten Sinkhole States for the thirteenth year in a row.

(46) MASSACHUSETTS needed $74 billion more than it had to pay its bills, or $28,100 per taxpayer, at the end of fiscal year 2021. Almost half of Massachusetts debt comes from unfunded pension benefits, which totaled $36.9 billion. Massachusetts remained in the bottom five due to this large amount of unfunded debt.

50 State Ranking Chart



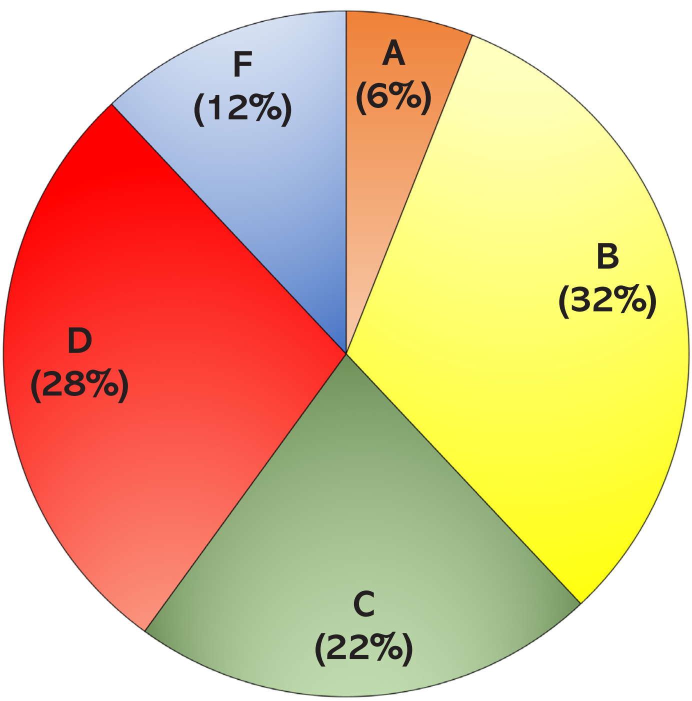
50 State Ranking Chart



Grading The States

Truth in Accounting's grading system for the 50 states gives greater meaning to each state's Taxpayer Burden or Taxpayer Surplus. A state government receives a "C," or passing grade, if it comes close to meeting its balanced budget requirement, which is reflected in a small Taxpayer Burden. An "A" or "B" grade is given to governments that have met their balanced budget requirements and have a Taxpayer Surplus. "D" and "F" grades apply to governments that have not balanced their budgets and have significant Taxpayer Burdens. Based on our grading system, here are the numbers of states for each grade:

- **A grade:** Taxpayer Surplus greater than $10,000 (3 states).
- **B grade:** Taxpayer Surplus between $100 and $10,000 (16 states).
- **C grade:** Taxpayer Burden between $0 and $4,900 (11 states).
- **D grade:** Taxpayer Burden between $5,000 and $20,000 (14 states).
- **F grade:** Taxpayer Burden greater than $20,000 (6 states).



Does Your State Balance its Budget?

By definition, if a state has a balanced budget requirement, then spending should be equal to revenue brought in during a specific year. Unfortunately, in the world of government accounting, things are often not as they appear.

Every state except for Vermont has balanced budget requirements, yet even with these rules in place, states have accumulated $1.2 trillion in debt. How can states rack up debt and balance their budgets at the same time?

States balance budgets by 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 budget calculations

The most common accounting trick states use is hiding a large portion of employee compensation from the budgeting process. Employee compensation packages include benefits such as healthcare, life insurance, and pensions. States become obligated to pay for these benefits as employees earn them, just as businesses are required to do in the private sector.

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, money needs to be put into the retirement fund to accumulate investment earnings. If states didn't offer pensions and other benefits, they might have to compensate their employees with higher salaries from which they would fund their own retirement.

Unfortunately, some elected officials have used portions of the money that is owed to pension and OPEB funds to keep taxes low and pay for politically popular programs. This is similar to 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 to future taxpayers allows the budget to appear balanced while state debt is increasing.

Why is a Balanced Budget Important?

Forty-nine states and all of the 75 most populated cities have balanced budget requirements. As the Governmental Accounting Standards Board (GASB) points out, the intent of these requirements is "to require financing and spending practices that enable governmental entities to avoid financial difficulty and to live within their means."

Another objective of balanced budget requirements is accountability; elected officials should be accountable for the tax dollars they spend. They should not be able to shift the burden of paying for current services and benefits to future taxpayers. Former U.S. Treasury official Frank Cavanaugh said it best, "Politicians should not have the pleasure of spending (getting votes) without the pain of taxing (losing votes)."

Government budgets are misleading and confusing. The way governments currently calculate their budgets circumvents the objectives of the balanced budget requirements. Debt has been accumulated and elected officials have incurred costs beyond the tax revenues collected, so these budgets are not truly balanced.

Governments can accumulate debt while claiming a balanced budget because the vast majority of budgets are prepared on the cash-basis. This antiquated accounting method includes cash inflows, including loan proceeds, and outflows—in other words, only checks written.
Financial reports should help elected officials and citizens determine whether revenues were sufficient to pay for the services and benefits provided that year. Recent improvements to reporting standards require governments to recognize liabilities for pension and post-retirement benefits. However, this requirement is for the consolidated or "government-wide" statements. Budgeted funds statements and annual budgets are not required to reflect this long-term debt. Budgets only reflect the anticipated expenditures for that year, not the expenses incurred. Therefore, budgets include only pension contributions, which may be significantly less than the earned and accrued pension benefits.

Budgets are prepared at the fund level. Governments have different types of funds to track different types of revenues and expenditures. A fund balance is the total accumulation of operating surpluses and deficits since the beginning of a local government's existence. Most governments' largest fund, which is used to track their operational costs, is the "general fund." The current way the general fund and other budgeted funds are accounted for in governmental financial reports make it impossible to

Why is a Balanced Budget Important?

know if these funds were balanced. Like budgets, these funds are accounted for using in essence the cash-basis method. GASB is currently deliberating whether this type of accounting should continue. Truth in Accounting believes the general fund and other budgeted funds should be accounted for using FACT-based accounting, similar to the way businesses do their accounting, which is also similar to how the government-wide statements are accounted for. To determine whether revenues are sufficient to pay for current services and benefits, general fund accounting should include only earned revenues and all incurred expenses.

How Timely is Your State's Financial Report?

Timely financial information is crucial during government decision-making processes, such as creating a budget. However, most states issued their annual financial reports late in 2021. Ideally, states should issue their annual financial reports within 100 days. The Government Finance Officers Association (GFOA) standard for states to publish their annual reports is 180 days after the end of the fiscal year, yet the national average for publishing these reports was roughly 224 days for fiscal year 2021.

Like last year, this is the tardiest that state governments have been at releasing their annual reports in the 13 years that we have surveyed the states. The COVID-19 pandemic may have contributed to the delays given that most state government employees may have switched to work-from-home schedules and may have remained working from home as we come out of the pandemic.

Twenty-nine states took more than 180 days to make their annual financial reports public, while 21 states produced the reports prior to the GFOA deadline. No state issued its annual report within 100 days, although South Carolina was the earliest at 135 days. The least timely states were California and Arizona (which have not released their FY 2021 report), Iowa (which has only released a preliminary FY 2021 report), Nevada (358 days) and Illinois (356 days).

It is crucial for citizens to have their government's financial information in a timely manner. As of September 19, 2022, California and Arizona had yet to release their FY 2021 annual financial report. Due to California and Arzona's tardiness, we were unable to include the newest data in this report and were forced to rely on FY 2020 information.

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, taxpayers and legislators can be knowledgeable participants in crucial decision-making processes, such as voting and budgeting.

Timely State Reports

The following tables give the number of days it took each state to publish its annual report after the end of the fiscal year (FYE). Here are the states that reported their finances on time according to the GFOA's standards.

21 States Timely	Days issued after FYE
South Carolina	135
Kansas	138
New York	154
North Carolina	161
Kentucky	162
Maine	163
Pennsylvania	163
Virginia	168
Michigan	169
North Dakota	169
Minnesota	170
West Virginia	170
Utah	174
Washington	174
Wisconsin	174
Idaho	175
New Hampshire	175
Ohio	175
South Dakota	175
Vermont	176
Tennessee	180

Five Most Timely States	Days issued after FYE
South Carolina	135
Kansas	138
New York	154
North Carolina	161
Kentucky	162

Tardy State Reports

Here are the states that did not publish their financial reports within the 180-day deadline. California and Arizona had not released their fiscal year 2021 report as of September 19, 2022.

16 States Tardy	Days issued after FYE
Texas	181
Alabama	182
Hawaii	183
Louisiana	184
Indiana	190
Arkansas	205
Missouri	205
Georgia	208
Oklahoma	209
Oregon	209
Delaware	211
Rhode Island	212
Colorado	215
Connecticut	239
Alaska	247
Montana	247

13 States Excessively Tardy (Over 250 Days)	Days issued after FYE
Maryland	264
Florida	272
Mississippi	283
New Mexico	289
Massachusetts	302
Nebraska	302
New Jersey	329
Wyoming	335
Illinois	356
Nevada	358
Iowa	401
Arizona	***
California	***

*** Unissued as of September 19, 2022

Unfunded Retirement Liabilities

State and local governments are now required to disclose most of their retirement liabilities, including unfunded pension and other post-employment benefits (OPEB), on their balance sheets. States have promised these retirement benefits to employees, including teachers, firefighters, and police, but the majority of state governments have not put enough money aside to fund these benefits.

In FY 2021, total unfunded pension liabilities among the 50 states were $699 billion. For every $1 of promised pension benefits, the 50 states had only set aside 72 cents on average to fund these promises.

Furthermore, in FY 2021, total unfunded OPEB liabilities among the 50 states were $665 billion. For every $1 of promised retiree health care benefits, the 50 states had only set aside nine cents on average to fund these promises.

Most governments have very little money set aside to pay promised OPEB benefits because they follow a pay-as-you-go approach, paying an amount each year that is equal to the benefits distributed or claimed in that year. But this does not negate the fact that each year, employees earn these benefits and a corresponding liability is created. The pay-as-you-go approach pushes current compensation costs and liabilities onto future taxpayers.

To promote accountability and truly balance their budgets, governments should contribute the full amount of benefits that employees have earned to their OPEB plans each year. While states do set aside more money for their pension plans, it is still not enough to finance pension benefits after employees are no longer working.

Our calculations have always included all unfunded liabilities, including pensions and OPEB. In past reports, we referred to these liabilities which were not listed on the Statements of Net Position, called a Balance Sheet in businesses, as “hidden debt.”

Although hidden debt is not as big of a problem as in the past thanks to new accounting standards, total hidden debt among the 50 states was still $80.7 billion in FY 2021. This hidden debt largely comes from state governments excluding some pension and OPEB plans from their balance sheet, despite being responsible for the plans’ contributions.

Why Truthful, Transparent and Timely Financial Information is Important

A representative form of government depends on an informed electorate, but due to current practices in both accounting and budgeting, the true financial health of a state is usually 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. Full accrual calculations and techniques, or FACT-based budgeting, incorporates all current compensation costs, including the portion of retiree benefits that 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 residents a false sense of security while their states sink further into debt.
- Residents 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 systems, which both citizens and elected officials have difficulty understanding, rack up massive debts, putting states further in the red.
- Voters may re-elect leaders based on false claims that budgets were balanced or the state has a surplus.
- Elected officials 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 many financial reports are not timely,

Why Truthful, Transparent and Timely Financial Information is Important

the important information included in these reports is not available during 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.

While the implementation of the Governmental Accounting Standards Board (GASB) Statement No. 68 required state governments to report their pension liabilities on their balance sheets, the amount being reported is still inaccurate because GASB gave states the option to report the liability using the prior year's numbers. For example, of the 46 states whose fiscal year ended June 30, 2021, all but three reported the pension liability for their major pension plans using data calculated as of June 30, 2020.

By allowing states to report their pension liability using a measurement date different from the financial report's fiscal year end, GASB is overriding the basic accounting concept that a balance sheet should be a snapshot of an entity's financial condition at a specific point in time.

Greater transparency was brought with a new accounting standard, GASB Statement No. 75, which requires state and local governments to report their other post-employment benefits (OPEB) on their balance sheets.

However, another issue, worsened by both GASB 68 and GASB 75 is the expanded use of confusing and misleading accounts called "deferred outflows" and "deferred inflows." These accounts distort states' net positions, or overall financial condition, and expenses. For example, instead of recognizing the full loss in the value of its pension plan assets as an expense during the year in which the loss occurred, a state increases its deferred outflows, which is on the asset side of the balance sheet. In this case, the state's net position would be inflated and only a fraction of the loss would be included in the state's income statement.

Recommendations

Recommendations to citizens:

1. To better understand your state's finances, visit data-z.org and select your state to learn about 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 full accrual calculations and techniques (FACT) in the budgeting process.

Recommendations to elected officials:

1. Use FACT-based budgeting and accounting.
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 future generations.
4. To gain a more accurate picture of your government's financial condition, download your state's report on www.data-z.org.
5. Encourage state financial information to be provided to taxpayers in a more timely fashion.
6. Use the information in your state's prior year's annual report and this Financial State of the States report during the budget process.

Recommendations to government financial report preparers:

1. Release financial reports within 100 days of the fiscal year-end.
2. Use pension and OPEB data calculated as of the government's annual report fiscal year-end in its annual financial report even if this delays its release.
3. Make financial reports easily accessible online in a searchable format such as XBRL.
4. Include a net position not distorted by misleading and confusing deferred items.
5. Require both state and retirement system annual reports to be audited by an outside CPA firm.

Recommendations to standard setters:

1. Require governments to calculate their net pension and OPEB liabilities based upon measurement dates, which are the same as a government's financial report's fiscal year end.
2. Modify GASB 68, 75 and other standards to eliminate the use of deferred outflows and inflows.
3. Implement FACT-based accounting for governmental funds, including the general fund.

Methodology

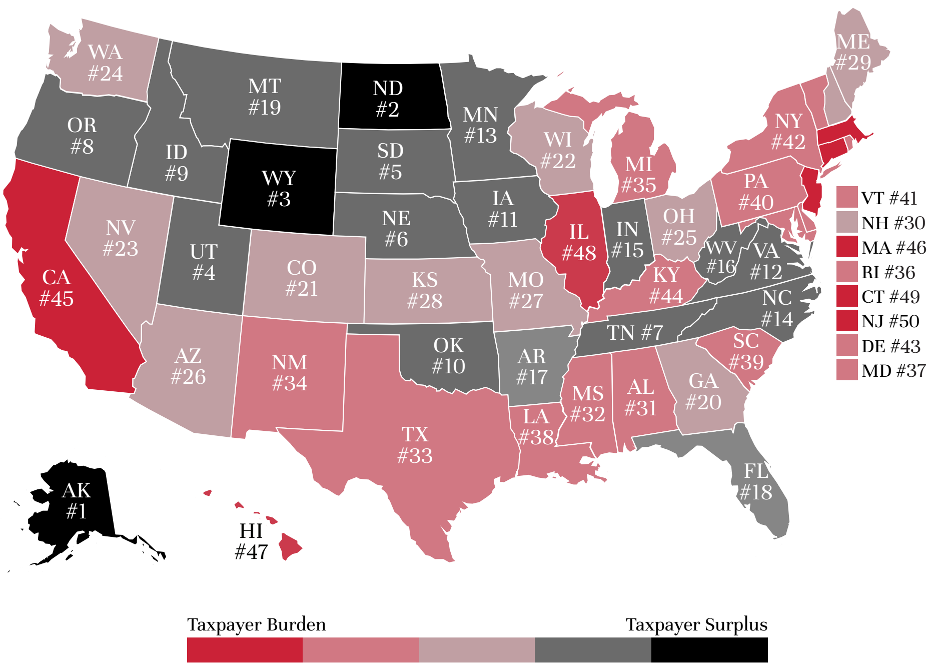
The financial information in our reports comes from the states' annual comprehensive financial and retirement plans' reports. TIA researchers use a systematic and holistic approach to determine the condition of government finances. Each number is reviewed multiple times for its validity. Our approach compares a government's bills—including those related to retirement systems but excluding debt related to capital assets such as land, buildings, and infrastructure—to the government assets available to pay these bills. We exclude restricted assets and capital assets because it is not prudent, nor often even possible to sell long-term assets to pay short-term bills.

Until recently, state and local governments were not required to record all of their public employee retirement benefit obligations, including pensions and retiree healthcare, as liabilities on their balance sheet. For over 12 years, TIA researchers have done a comprehensive analysis of each state's financial condition for the Financial State of the States which included all these liabilities. We have also used this methodology for the last six years to analyze the 75 most populous cities and other government entities.

To simplify government finances, we break it down to a per-taxpayer level and calculate a single dollar amount called a Taxpayer Burden or Taxpayer Surplus. The Taxpayer Burden is the amount each taxpayer would have to pay to free the government of non-capital debt. We calculate this number by subtracting "total bills" from "assets available to pay bills," and then take the resulting number, or "money needed to pay bills," and divide it by the estimated number of the government's taxpayers with a positive federal income tax liability (according to the IRS). Conversely, a Taxpayer Surplus is each taxpayer's share of the government's available assets after all bills have been paid.

In addition to our Taxpayer Burden calculation, we provide a grading system to give more context. Each government's grade is based upon its ability to remain debt-free as required to truly balance its budget. Our letter grades provide taxpayers a valuable alternative to the widely reported letter grades issued by credit rating agencies. We believe government officials and the media have become too reliant on credit ratings which focus on the needs of bondholders, rather than taxpayers, and reflect a government's ability to pay bonds with little consideration of other sources of government debt, such as unfunded pension liabilities.

State Reports



THE TRUTH

Money Available to Pay Future Bills
$26.1 Billion

Taxpayer Surplus™
$96,800

Financial Grade
A

Ranking
1 out of 50

Alaska Finances Remained Best In Nation

Truth in Accounting

October 2022 | truthinaccounting.org | data-z.org

Financial State of Alaska

Alaska's healthy financial condition helped the state move forward in a positive direction post-Covid. Based upon the state's latest audited financial report for fiscal year 2021, Alaska had a Taxpayer Surplus™ of $96,800 earning it an "A" grade from Truth in Accounting.

Unlike most states, Alaska had more than enough resources available, $26.1 billion, to pay all of its bills. This includes public employees' retirement benefits. Notably, like most states in this year's report, some of Alaska's economic condition improved only on paper due to stock market increases in 2021. However, these increases are transitory as financial markets are volatile and the gains recorded previously may not have been realized through actual sale of the market assets. It is expected the report will look different next year when the market decreases will be reflected in Alaska's annual statements.

Even though Alaska was financially sound before and during the pandemic, the state still received federal support from COVID-19 related grants which contributed to the continuing financial health of this state. The uncertainty surrounding the full economic recovery post-Covid makes it impossible to determine how much will be needed to maintain government services and benefits in the coming years. However, the surplus Alaska had and additional funds will help the state weather any future public health or economic crises and downturns in the market.

The data included in this report is derived from the State of Alaska's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

UNIVERSITY of DENVER
DANIELS COLLEGE OF BUSINESS
School of Accountancy

Alaska's Financial Breakdown

Fast Facts

- Alaska had $41.5 billion available to pay $15.4 billion worth of bills.
- The outcome was a $26.1 billion surplus, which breaks down to $96,800 per taxpayer.
- Alaska's money available to pay bills increased by $12 billion because the state received large amounts of federal Covid-19 funding and increases in its rents and royalty revenues. Alaska remains at the top of the ranking for financial condition.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$120,715,477,000
Minus: Capital assets	-$12,650,115,000
Restricted assets	-$66,552,733,000
Assets available to pay bills	$41,512,629,000
Minus: Total bills*	-$15,392,434,000
Money available to pay future bills	$26,120,195,000
Each taxpayer's share of this surplus	$96,800

*BREAKDOWN OF TOTAL BILLS	
Bonds	$5,218,529,000
Other liabilities	$11,598,955,000
Minus: Debt related to capital assets	-$1,818,311,000
Unfunded pension benefits	$3,016,789,000
Overfunded retiree health care benefits	-$2,623,528,000
Total bills	$15,392,434,000

Grade:

A

Bottom line: Alaska had enough money to pay all of its bills, so it received an "A" for its finances. An "A" grade is given to states with a Taxpayer Surplus greater than $10,000.

Truth in Accounting is a 501(c)(3) organization 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.

THE TRUTH

Money Available to Pay Future Bills
$13.7 Billion

Taxpayer Surplus™
$49,600

Financial Grade
A

Ranking
2 out of 50

North Dakota Finances Remain Second-Best In Nation

Truth in Accounting

October 2022 | truthinaccounting.org | data-z.org

Financial State of North Dakota

North Dakota's healthy financial condition helped the state move forward in a positive direction post-Covid. Based upon the state's latest audited financial report for the fiscal year 2021, North Dakota had a Taxpayer Surplus™ of $49,600, earning it an "A" grade from Truth in Accounting.

Unlike most states, even with the challenges of the Covid pandemic North Dakota had more than enough resources available, including a surplus of $13.7 billion, to pay all of its bills. This includes public employees' retirement benefits. Notably, like most states in this year's report, some of North Dakota's economic condition improved only on paper due to stock market increases in 2021. However, these increases are transitory as financial markets are volatile, and the gains recorded previously may not have been realized through the actual sale of the market assets. Therefore, the report is expected to look different next year when the market decreases are reflected in North Dakota's annual statements.

Even though North Dakota was financially sound before and during the pandemic, the state still received federal support from COVID-19 related grants, which contributed to the continuing financial health of this state. The uncertainty surrounding the full economic recovery post-Covid makes it impossible to determine how much will be needed to maintain government services and benefits in the coming years. However, the surplus North Dakota had, and additional funds, will help the state weather any future public health or economic crises and downturns in the market.

The data included in this report is derived from the State of North Dakota's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

University of Denver
Daniels College of Business
School of Accountancy

North Dakota's Financial Breakdown

Fast Facts

- North Dakota had $22.6 billion available to pay $8.9 billion worth of bills.
- The outcome was a $13.7 billion surplus, which breaks down to $49,600 per taxpayer.
- North Dakota's already strong financial position improved further during 2021. The state experienced a $2.1 billion increase in revenue mainly due to federal Covid grants and pension system investment returns ranging in the mid-20% range.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$40,004,213,000
Minus: Capital assets	-$7,505,608,000
Restricted assets	-$9,892,560,000
Assets available to pay bills	$22,606,045,000
Minus: *Total bills	-$8,910,766,000
Money available to pay future bills	$13,695,279,000
Each taxpayer's share of this surplus	$49,600

*BREAKDOWN OF TOTAL BILLS	
Bonds	$2,336,861,000
Other liabilities	$6,634,616,000
Minus: Debt related to capital assets	-$607,363,000
Unfunded pension benefits	$516,559,000
Unfunded retiree health care benefits	$30,093,000
Total bills	$8,910,766,000

Grade:

A

Bottom line: North Dakota had enough money to pay all of its bills, so it received an "A" for its finances. An "A" grade is given to states with a Taxpayer Surplus greater than $10,000.

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THE TRUTH

Money Available to Pay Future Bills
$3.8 Billion

Taxpayer Surplus™
$19,100

Financial Grade
A

Ranking
3 out of 50

Wyoming Finances Among Best In Nation

October 2022 | truthinaccounting.org | data-z.org

Financial State of Wyoming

Wyoming's healthy financial condition helped the state move forward in a positive direction post-Covid. Based upon the state's latest audited financial report for the fiscal year 2021, Wyoming had a Taxpayer Surplus™ of $19,100, earning it an "A" grade from Truth in Accounting.

Unlike most states, Wyoming had more than enough resources available, with a surplus of $3.8 billion, to pay all of its bills, even with the challenges of the Covid pandemic. This includes public employees' retirement benefits. Notably, like most states in this year's report, some of Wyoming's economic condition improved only on paper due to stock market increases in 2021. However, these increases are transitory as financial markets are volatile, and the gains recorded previously may not have been realized through the actual sale of the market assets. Therefore, the report is expected to look different next year when the market decreases are reflected in Wyoming's annual statements.

Even though Wyoming was financially sound before and during the pandemic, the state still received federal support from COVID-19 related grants, which contributed to the continuing financial health of this state. The uncertainty surrounding the full economic recovery post-Covid makes it impossible to determine how much will be needed to maintain government services and benefits in the coming years. However, the surplus Wyoming had, and additional funds will help the state weather any future public health or economic crises and downturns in the market.

The data included in this report is derived from the State of Wyoming's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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DANIELS COLLEGE OF BUSINESS
School of Accountancy

Wyoming's Financial Breakdown

Fast Facts

- Wyoming had $15.4 billion available to pay $11.6 billion worth of bills.
- The outcome was a $3.8 billion surplus, which breaks down to $19,100 per taxpayer.
- Wyoming receives another "A" grade for financial condition.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$42,440,022,000
Minus: Capital assets	-$8,457,922,000
Restricted assets	-$18,592,962,000
Assets available to pay bills	$15,389,138,000
Minus: Total bills*	-$11,584,184,000
Money available to pay future bills	$3,804,954,000
Each taxpayer's share of this surplus	$19,100

*BREAKDOWN OF TOTAL BILLS	
Bonds	$914,334,000
Other liabilities	$9,122,415,000
Minus: Debt related to capital assets	-$144,200,000
Unfunded pension benefits	$648,364,000
Unfunded retiree health care benefits	$1,043,271,000
Total bills	$11,584,184,000

Grade:

A

Bottom line: Wyoming had enough money to pay all of its bills, so it received an "A" for its finances. An "A" grade is given to states with a Taxpayer Surplus greater than $10,000.

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THE TRUTH

Money Available to Pay Future Bills
$8.8 Billion

Taxpayer Surplus™
$8,700

Financial Grade
B

Ranking
4 out of 50

Utah Had More Than Enough Money To Pay Its Bills

Truth in Accounting

October 2022 | truthinaccounting.org | data-z.org

Financial State of Utah

Utah's healthy financial condition helped the state move forward in a positive direction post-Covid. Based upon the state's latest audited financial report for the fiscal year 2021, Utah had a Taxpayer Surplus™ of $8,700, earning it a "B" grade from Truth in Accounting.

Unlike most states, even with the challenges of the Covid pandemic Utah had more than enough resources available, including a surplus of $8.8 billion, to pay all of its bills. This includes public employees' retirement benefits. Notably, like most states in this year's report, some of Utah's economic condition improved only on paper due to stock market increases in 2021. However, these increases are transitory as financial markets are volatile, and the gains recorded previously may not have been realized through the actual sale of the market assets. Therefore, the report is expected to look different next year when the market decreases are reflected in Utah's annual statements.

Even though Utah was financially sound before and during the pandemic, the state still received federal support from COVID-19 related grants, which contributed to the continuing financial health of this state. The uncertainty surrounding the full economic recovery post-Covid makes it impossible to determine how much will be needed to maintain government services and benefits in the coming years. However, the surplus Utah had, and additional funds will help the state weather any future public health or economic crises and downturns in the market.

The data included in this report is derived from the State of Utah's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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School of Accountancy

Utah's Financial Breakdown

Fast Facts

- Utah had $16.5 billion available to pay $7.7 billion worth of bills.
- The outcome was a $8.8 billion surplus, which breaks down to $8,700 per taxpayer.
- Utah has maintained a Taxpayer Surplus for the last 13 years and earns a "B" from Truth in Accounting.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$60,225,701,000
Minus: Capital assets	-$31,586,320,000
Restricted assets	-$12,109,646,000
Assets available to pay bills	$16,529,735,000
Minus: Total bills*	-$7,726,955,000
Money available to pay future bills	$8,802,780,000
Each taxpayer's share of this surplus	$8,700

* BREAKDOWN OF TOTAL BILLS	
Bonds	$8,206,507,000
Other liabilities	$5,684,030,000
Minus: Debt related to capital assets	-$6,545,915,000
Unfunded pension benefits	$411,448,000
Overfunded retiree health care benefits	-$29,115,000
Total bills	$7,726,955,000

Grade:

B

Bottom line: Utah had enough money to pay all of its bills, so it received a "B" for its finances. A "B" grade is given to states with a Taxpayer Surplus between $100 and $10,000.

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THE TRUTH

Money Available to Pay Future Bills
$2.2 Billion

Taxpayer Surplus™
$7,500

Financial Grade
B

Ranking
5 out of 50

South Dakota Ranked In Top Five For Fiscal Health

Truth in Accounting

October 2022 | truthinaccounting.org | data-z.org

Financial State of South Dakota

South Dakota's healthy financial condition helped the state move forward in a positive direction post-Covid. Based upon the state's latest audited financial report for the fiscal year 2021, South Dakota had a Taxpayer Surplus™ of $7,500 per taxpayer, earning it a "B" grade from Truth in Accounting.

Unlike most states, even with the challenges of the Covid pandemic South Dakota had more than enough resources available, including a surplus of $2.2 billion, to pay all of its bills. This includes public employees' retirement benefits. Notably, like most states in this year's report, some of South Dakota's economic condition improved only on paper due to stock market increases in 2021. However, these increases are transitory as financial markets are volatile, and the gains recorded previously may not have been realized through the actual sale of the market assets. Therefore, the report is expected to look different next year when the market decreases are reflected in South Dakota's annual statements.

Even though South Dakota was financially sound before and during the pandemic, the state still received federal support from COVID-19 related grants, which contributed to the continuing financial health of this state. The uncertainty surrounding the full economic recovery post-Covid makes it impossible to determine how much will be needed to maintain government services and benefits in the coming years. However, the surplus South Dakota had, and additional funds will help the state weather any future public health or economic crises and downturns in the market.

The data included in this report is derived from the State of South Dakota's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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South Dakota's Financial Breakdown

Fast Facts

- South Dakota had $5.1 billion available to pay $2.9 billion worth of bills.
- The outcome was a $2.2 billion surplus, which breaks down to $7,500 per taxpayer.
- South Dakota had no unfunded retiree health care benefits and its pension plans appeared to be overfunded by $256.5 million, but maintaining a surplus is advisable because the value of pension plan assets can fluctuate dramatically.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$14,575,658,000
Minus: Capital assets	-$6,034,711,000
Restricted assets	-$3,436,487,000
Assets available to pay bills	$5,104,460,000
Minus: Total bills*	-$2,870,191,000
Money available to pay future bills	$2,234,269,000
Each taxpayer's share of this surplus	$7,500

*BREAKDOWN OF TOTAL BILLS	
Bonds	$2,346,856,000
Other liabilities	$1,472,922,000
Minus: Debt related to capital assets	-$693,082,000
Overfunded pension benefits	-$256,505,000
Unfunded retiree health care benefits	$0
Total bills	$2,870,191,000

Grade:

B

Bottom line: South Dakota had enough money to pay all of its bills, so it received a "B" for its finances. A "B" grade is given to states with a Taxpayer Surplus between $100 and $10,000.

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THE TRUTH

Money Available to Pay Future Bills
$4.6 Billion

Taxpayer Surplus™
$7,000

Financial Grade
B

Ranking
6 out of 50

Nebraska Received 'B' Grade For Its Fiscal Health

Truth in Accounting

October 2022 | truthinaccounting.org | data-z.org

Financial State of Nebraska

Nebraska's healthy financial condition helped the state move forward in a positive direction post-Covid. Based upon the state's latest audited financial report for the fiscal year 2021, Nebraska had a Taxpayer Surplus™ of $7,000 per taxpayer, earning it a "B" grade from Truth in Accounting.

Unlike most states, even with the challenges of the Covid pandemic Nebraska had more than enough resources available including a surplus of $4.6 billion. This includes public employees' retirement benefits. Notably, like most states in this year's report, some of Nebraska's economic condition improved only on paper due to stock market increases in 2021. However, these increases are transitory as financial markets are volatile, and the gains recorded previously may not have been realized through the actual sale of the market assets. Therefore, the report is expected to look different next year when the market decreases are reflected in Nebraska's annual statements.

Even though Nebraska was financially sound before and during the pandemic, the state still received federal support from COVID-19 related grants, which contributed to the continuing financial health of this state. The uncertainty surrounding the full economic recovery post-Covid makes it impossible to determine how much will be needed to maintain government services and benefits in the coming years. However, the surplus Nebraska had, and additional funds will help the state weather any future public health or economic crises and downturns in the market.

The data included in this report is derived from the State of Nebraska's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Nebraska's Financial Breakdown

Fast Facts

- Nebraska had $8.7 billion available to pay $4.1 billion worth of bills.
- The outcome was a $4.6 billion surplus, which breaks down to $7,000 per taxpayer.
- Nebraska's pension systems appeared to be over funded by $391.3 million, but maintaining a surplus is advisable because the value of pension system assets fluctuate dramatically.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$30,638,979,000
Minus: Capital assets	-$12,845,920,000
Restricted assets	-$9,142,161,000
Assets available to pay bills	$8,650,898,000
Minus: Total bills*	-$4,075,194,000
Money available to pay future bills	$4,575,704,000
Each taxpayer's share of this surplus	$7,000

*BREAKDOWN OF TOTAL BILLS	
Bonds	$1,337,997,000
Other liabilities	$4,054,640,000
Minus: Debt related to capital assets	-$948,485,000
Overfunded pension benefits	-$391,262,000
Unfunded retiree health care benefits	$22,304,000
Total bills	$4,075,194,000

Grade:

B

Bottom line: Nebraska had enough money to pay all of its bills, so it received a "B" for its finances. A "B" grade is given to states with a Taxpayer Surplus between $100 and $10,000.

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THE TRUTH

Money Available to Pay Future Bills
$12.1 Billion

Taxpayer Surplus™
$5,800

Financial Grade
B

Ranking
7 out of 50

Tennessee Ranked No. 7 For Its Fiscal Health

October 2022 | truthinaccounting.org | data-z.org

Financial State of Tennessee

Tennessee's healthy financial condition helped the state move forward in a positive direction post-Covid. Based upon the state's latest audited financial report for the fiscal year 2021, Tennessee had a Taxpayer Surplus™ of $5,800 per taxpayer, earning it a "B" grade from Truth in Accounting.

Unlike most states, even with the challenges of the Covid pandemic Tennessee had more than enough resources available, including a surplus of $12.1 billion, to pay all of its bills. This includes public employees' retirement benefits. Notably, like most states in this year's report, some of Tennessee's economic condition improved only on paper due to stock market increases in 2021. However, these increases are transitory as financial markets are volatile, and the gains recorded previously may not have been realized through the actual sale of the market assets. Therefore, the report is expected to look different next year when the market decreases are reflected in Tennessee's annual statements.

Even though Tennessee was financially sound before and during the pandemic, the state still received federal support from COVID-19 related grants, which contributed to the continuing financial health of this state. The uncertainty surrounding the full economic recovery post-Covid makes it impossible to determine how much will be needed to maintain government services and benefits in the coming years. However, the surplus Tennessee had, and additional funds will help the state weather any future public health or economic crises and downturns in the market.

The data included in this report is derived from the State of Tennessee's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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DANIELS COLLEGE OF BUSINESS
School of Accountancy

Tennessee's Financial Breakdown

Fast Facts

- Tennessee had $27.6 billion available to pay $15.6 billion worth of bills.
- The outcome was a $12.1 billion surplus, which breaks down to $5,800 per taxpayer.
- Tennessee's overall financial condition improved largely as a result of federal Covid-related grants.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$73,776,412,000
Minus: Capital assets	-$39,592,261,000
Restricted assets	-$6,541,098,000
Assets available to pay bills	$27,643,053,000
Minus: Total bills*	-$15,556,157,000
Money available to pay future bills	$12,086,896,000
Each taxpayer's share of this surplus	$5,800

* BREAKDOWN OF TOTAL BILLS	
Bonds	$9,111,423,000
Other liabilities	$5,725,987,000
Minus: Debt related to capital assets	-$2,453,806,000
Unfunded pension benefits	$1,603,099,000
Unfunded retiree health care benefits	$1,569,454,000
Total bills	$15,556,157,000

Grade:

B

Bottom line: Tennessee had enough money to pay all of its bills, so it received a "B" for its finances. A "B" grade is given to states with a Taxpayer Surplus between $100 and $10,000.

Truth in Accounting is a 501(c)(3) organization 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.

THE TRUTH

Money Available to Pay Future Bills
$8.4 Billion

Taxpayer Surplus™
$5,700

Financial Grade
B

Ranking
8 out of 50

Oregon's Position Improved From Last Year

Truth in Accounting

October 2022 | truthinaccounting.org | data-z.org

Financial State of Oregon

Oregon's healthy financial condition helped the state move forward in a positive direction post-Covid. Based upon the state's latest audited financial report for the fiscal year 2021, Oregon had a Taxpayer Surplus™ of $5,700 per taxpayer, earning it a "B" grade from Truth in Accounting.

Unlike most states, even with the challenges of the Covid pandemic Oregon had more than enough resources available, including a surplus of $8.4 billion, to pay all of its bills. This includes public employees' retirement benefits. Notably, like most states in this year's report, some of Oregon's economic condition improved only on paper due to stock market increases in 2021. However, these increases are transitory as financial markets are volatile, and the gains recorded previously may not have been realized through the actual sale of the market assets. Therefore, the report is expected to look different next year when the market decreases are reflected in Oregon's annual statements.

Even though Oregon was financially sound before and during the pandemic, the state still received federal support from COVID-19 related grants, which contributed to the continuing financial health of this state. The uncertainty surrounding the full economic recovery post-Covid makes it impossible to determine how much will be needed to maintain government services and benefits in the coming years. However, the surplus Oregon had, and additional funds will help the state weather any future public health or economic crises and downturns in the market.

The data included in this report is derived from the State of Oregon's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

UNIVERSITY of DENVER
DANIELS COLLEGE OF BUSINESS
School of Accountancy

Oregon's Financial Breakdown

Fast Facts

- Oregon had $31.5 billion available to pay $23.1 billion worth of bills.
- The outcome was a $8.4 billion surplus, which breaks down to $5,700 per taxpayer.
- Oregon's financial status improved. It received American Rescue Plan funds in excess of $6 billion. The state's pension liability decreased as a result of temporary gains in the value of pension assets.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$66,761,875,000
Minus: Capital assets	-$22,501,186,000
Restricted assets	-$12,761,590,000
Assets available to pay bills	$31,499,099,000
Minus: Total bills*	-$23,128,739,000
Money available to pay future bills	$8,370,360,000
Each taxpayer's share of this surplus	$5,700

*BREAKDOWN OF TOTAL BILLS	
Bonds	$14,119,888,000
Other liabilities	$11,513,270,000
Minus: Debt related to capital assets	-$6,100,496,000
Unfunded pension benefits	$3,610,213,000
Overfunded retiree health care benefits	-$14,136,000
Total bills	$23,128,739,000

Grade:

B

Bottom line: Oregon had enough money to pay all of its bills, so it received a "B" for its finances. A "B" grade is given to states with a Taxpayer Surplus between $100 and $10,000.

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THE TRUTH

Money Available to Pay Future Bills
$3.1 Billion

Taxpayer Surplus™
$5,400

Financial Grade
B

Ranking
9 out of 50

Idaho Remains in the Top 10

Truth in Accounting

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Financial State of Idaho

Idaho's healthy financial condition helped the state move forward in a positive direction post-Covid. Based upon the state's latest audited financial report for the fiscal year 2021, Idaho had a Taxpayer Surplus™ of $5,400, earning it a "B" grade from Truth in Accounting.

Unlike most states, even with the challenges of the Covid pandemic Idaho had more than enough resources available, $3.1 billion, to pay all of its bills. This included public employees' retirement benefits. Notably, like most states in this year's report, some of Idaho's economic condition improved only on paper due to stock market increases in 2021. However, these increases are transitory as financial markets are volatile, and the gains recorded previously may not have been realized through the actual sale of the market assets. Therefore, the report is expected to look different next year when the market decreases are reflected in Idaho's annual statements.

Even though Idaho was financially sound before and during the pandemic, the state still received federal support from COVID-19 related grants, which contributed to the continuing financial health of this state. The uncertainty surrounding the full economic recovery post-Covid makes it impossible to determine how much will be needed to maintain government services and benefits in the coming years. However, the surplus Idaho had, and additional funds will help the state weather any future public health or economic crises and downturns in the market.

The data included in this report is derived from the State of Idaho's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

UNIVERSITY of DENVER
DANIELS COLLEGE OF BUSINESS
School of Accountancy

Idaho's Financial Breakdown

Fast Facts

- Idaho had $7.7 billion available to pay $4.6 billion worth of bills.
- The outcome was a $3.1 billion surplus, which breaks down to $5,400 per taxpayer.
- Idaho's retirement systems appeared to be over-funded, but maintaining surpluses is advisable because the value of the systems' assets can fluctuate dramatically.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$25,460,437,000
Minus: Capital assets	-$9,476,425,000
Restricted assets	-$8,297,593,000
Assets available to pay bills	$7,686,419,000
Minus: Total bills*	-$4,564,772,000
Money available to pay future bills	$3,121,647,000
Each taxpayer's share of this surplus	$5,400

*BREAKDOWN OF TOTAL BILLS	
Bonds	$2,098,632,000
Other liabilities	$3,944,224,000
Minus: Debt related to capital assets	-$1,390,924,000
Overfunded pension benefits	-$14,960,000
Overfunded retiree health care benefits	-$72,200,000
Total bills	$4,564,772,000

Grade:

B

Bottom line: Idaho had enough money to pay all of its bills, so it received a "B" for its finances. A "B" grade is given to states with a Taxpayer Surplus between $100 and $10,000.

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THE TRUTH

Money Available to Pay Future Bills
$5.7 Billion

Taxpayer Surplus™
$5,200

Financial Grade
B

Ranking
10 out of 50

Oklahoma Finances Ranked In Top 10 In Nation

Truth in Accounting

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Financial State of Oklahoma

While it appeared that Oklahoma bettered its standing from 2020, moving from a Sinkhole State to a Sunshine State, the data can be deceiving. Based upon the state's latest audited financial report for fiscal year 2021, Oklahoma had $5.7 billion available to pay future bills. The resulting surplus of $5,200 for each Oklahoma taxpayer, earns it a "B" grade from Truth in Accounting. Notably, this surplus includes increases in the market value of public employees' retirement plan assets, which are not considered as spendable except to pay pension benefits.

The $5.7 billion surplus available to pay Oklahoma's bills is an upgrade over last year's report. Oklahoma's fiscal improvement occurred primarily due to federal Covid stimulus money and pension plan stock market gains. Investment values should be considered temporary as financial markets are volatile. Recorded gains may not have been realized through the actual sale of the investments. Covid funds are also temporary and most likely will not be renewed.

It is expected this report will look different next year when the investment markets decrease and discontinued federal funds are reflected in Oklahoma's annual statements. The situation could worsen further if the Oklahoma legislature assumes there are extra funds available and spends money based on transitory increases. If that happens, then most likely the state will become a Sinkhole State again.

The data included in this report is derived from the State of Oklahoma's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

University of Denver
Daniels College of Business
School of Accountancy

Oklahoma's Financial Breakdown

Fast Facts

- Oklahoma had $17.6 billion available to pay $11.9 billion worth of bills.
- The outcome was a $5.7 billion surplus, which breaks down to $5,200 per taxpayer.
- The state's tax revenue and federal grants increased and retirement systems experienced an unrealized return of more than 28%.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$53,190,803,000
Minus: Capital assets	-$23,357,929,000
Restricted assets	-$12,257,494,000
Assets available to pay bills	$17,575,380,000
Minus: Total bills*	-$11,868,754,000
Money available to pay future bills	$5,706,626,000
Each taxpayer's share of this surplus	$5,200

*BREAKDOWN OF TOTAL BILLS	
Bonds	$8,374,020,000
Other liabilities	$6,887,000,000
Minus: Debt related to capital assets	-$6,802,841,000
Unfunded pension benefits	$3,048,418,000
Unfunded retiree health care benefits	$362,157,000
Total bills	$11,868,754,000

Grade:

B

Bottom line: Oklahoma had enough money to pay all of its bills, so it received a "B" for its finances. A "B" grade is given to states with a Taxpayer Surplus between $100 and $10,000.

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THE TRUTH

Money Available to Pay Future Bills
$5.3 Billion

Taxpayer Surplus™
$5,000

Financial Grade
B

Ranking
11 out of 50

Iowa Slipped in the Rankings

October 2022 | truthinaccounting.org | data-z.org

Financial State of Iowa

Iowa's healthy financial condition helped the state move forward in a positive direction post-Covid. Based upon the state's latest audited financial report for the fiscal year 2021, Iowa had a Taxpayer Surplus™ of $5,000, earning it a "B" grade from Truth in Accounting.

Unlike most states, even with the challenges of the Covid pandemic Iowa had more than enough resources available, $5.3 billion, to pay all of its bills. This includes public employees' retirement benefits. Notably, like most states in this year's report, some of Iowa's economic condition improved only on paper due to stock market increases in 2021. However, these increases are transitory as financial markets are volatile, and the gains recorded previously may not have been realized through the actual sale of the market assets. Therefore, the report is expected to look different next year when the market decreases are reflected in Iowa's annual statements.

Even though Iowa was financially sound before and during the pandemic, the state still received federal support from COVID-19-related grants, which contributed to the continuing financial health of this state. The uncertainty surrounding the full economic recovery post-Covid makes it impossible to determine how much will be needed to maintain government services and benefits in the coming years. However, the surplus Iowa had, and additional funds will help the state weather any future public health or economic crises and downturns in the market.

The data included in this report is derived from the State of Iowa's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

UNIVERSITY of DENVER
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School of Accountancy

Iowa's Financial Breakdown

Fast Facts

- Iowa had $14.7 billion available to pay $9.3 billion worth of bills.
- The outcome was a $5.3 billion surplus, which breaks down to $5,000 per taxpayer.
- Iowa's pension plans appeared to be overfunded, but maintaining a surplus is advisable especially as the value of pension plan assets invested the stock market fluctuate dramatically.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$40,384,480,000
Minus: Capital assets	-$17,615,387,000
Restricted assets	-$8,118,512,000
Assets available to pay bills	$14,650,581,000
Minus: Total bills*	-$9,333,911,000
Money available to pay future bills	$5,316,670,000
Each taxpayer's share of this surplus	$5,000

*BREAKDOWN OF TOTAL BILLS	
Bonds	$5,656,753,000
Other liabilities	$5,257,622,000
Minus: Debt related to capital assets	-$1,908,329,000
Overfunded pension benefits	-$144,759,000
Unfunded retiree health care benefits	$472,624,000
Total bills	$9,333,911,000

Grade:

B

Bottom line: Iowa had enough money to pay all of its bills, so it received a "B" for its finances. A "B" grade is given to states with a Taxpayer Surplus between $100 and $10,000.

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THE TRUTH

Money Available to Pay Future Bills

$10.4 Billion

Taxpayer Surplus™

$3,600

Financial Grade

B

Ranking

12 out of 50

Virginia Received 'B' Grade For Its Fiscal Health

Truth in Accounting

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Financial State of Virginia

While it appeared that Virginia bettered its standing from 2020, moving from a Sinkhole State to a Sunshine State, the data can be deceiving. Based upon the state's latest audited financial report for fiscal year 2021, Virginia had $10.4 billion available to pay future bills. The resulting surplus of $3,600 for each Virginia taxpayer, earns it a "B" grade from Truth in Accounting. Notably, this surplus includes increases in the market value of public employees' retirement plan assets, which are not considered as spendable except to pay pension benefits.

The $10.4 billion surplus available to pay Virginia's bills is an upgrade over last year's report. Virginia's fiscal improvement occurred primarily due to federal Covid stimulus money and pension plan stock market gains. Investment values should be considered temporary as financial markets are volatile. Recorded gains may not have been realized through the actual sale of the investments. Covid funds are also temporary and most likely will not be renewed.

It is expected this report will look different when the investment markets decrease and discontinued federal funds are reflected in Virginia's annual statements. The situation could worsen further if the Virginia legislature assumes there are extra funds available and spends money based on transitory increases. If that happens, then most likely the state will become a Sinkhole State again.

The data included in this report is derived from the Commonwealth of Virginia's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Virginia's Financial Breakdown

Fast Facts

- Virginia had $64.6 billion available to pay $54.2 billion worth of bills.
- The outcome was a $10.4 billion surplus, which breaks down to $3,600 per taxpayer.
- Virginia's overall financial condition improved, earning it a B in this year's report.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$149,766,236,000
Minus: Capital assets	-$59,903,007,000
Restricted assets	-$25,242,681,000
Assets available to pay future bills	$64,620,548,000
Minus: Total bills*	-$54,185,131,000
Money available to pay bills	$10,435,417,000
Each taxpayer's share of this surplus	$3,600

*BREAKDOWN OF TOTAL BILLS	
Bonds	$31,375,121,000
Other liabilities	$36,199,670,000
Minus: Debt related to capital assets	-$19,649,258,000
Unfunded pension benefits	$4,478,214,000
Unfunded retiree health care benefits	$1,781,384,000
Total bills	$54,185,131,000

Grade:

B

Bottom line: Virginia had enough money to pay all of its bills, so it received a "B" for its finances. A "B" grade is given to states with a Taxpayer Surplus between $100 and $10,000.

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THE TRUTH

Money Available to Pay Future Bills
$4.9 Billion

Taxpayer Surplus™
$2,400

Financial Grade
B

Ranking
13 out of 50

Minnesota's Fiscal Health Improves With Federal Funds

Truth in Accounting

October 2022 | truthinaccounting.org | data-z.org

Financial State of Minnesota

Minnesota's healthy financial condition helped the state move forward in a positive direction post-Covid. Based upon the state's latest audited financial report for the fiscal year 2021, Minnesota had a Taxpayer Surplus™ of $2,400, earning it a "B" grade from Truth in Accounting.

Unlike most states, even with the challenges of the Covid pandemic Minnesota had more than enough resources available, $4.9 billion, to pay all of its bills. This includes public employees' retirement benefits. Notably, like most states in this year's report, some of Minnesota's economic condition improved only on paper due to stock market increases in 2021. However, these increases are transitory as financial markets are volatile, and the gains recorded previously may not have been realized through the actual sale of the market assets. Therefore, the report is expected to look different next year when the market decreases are reflected in Minnesota's annual statements.

Even though Minnesota was financially sound before and during the pandemic, the state still received federal support from COVID-19-related grants, which contributed to the continuing financial health of this state. The uncertainty surrounding the full economic recovery post-Covid makes it impossible to determine how much will be needed to maintain government services and benefits in the coming years. However, the surplus Minnesota had, and additional funds will help the state weather any future public health or economic crises and downturns in the market.

The data included in this report is derived from the State of Minnesota's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Minnesota's Financial Breakdown

Fast Facts

- Minnesota had $32.6 billion available to pay $27.6 billion worth of bills.
- The outcome was a $4.9 billion surplus, which breaks down to $2,400 per taxpayer.
- Minnesota saw improvements in its fiscal condition predominately due to federal grants increasing by $7 billion and pension assets improving by 30%.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$81,793,375,000
Minus: Capital assets	-$30,869,019,000
Restricted assets	-$18,358,276,000
Assets available to pay bills	$32,566,080,000
Minus: Total bills*	-$27,641,563,000
Money available to pay future bills	$4,924,517,000
Each taxpayer's share of this surplus	$2,400

*BREAKDOWN OF TOTAL BILLS	
Bonds	$15,964,278,000
Other liabilities	$16,064,741,000
Minus: Debt related to capital assets	-$7,219,572,000
Unfunded pension benefits	$1,726,833,000
Unfunded retiree health care benefits	$1,105,283,000
Total bills	$27,641,563,000

Grade:

B

Bottom line: Minnesota had enough money to pay all of its bills, so it received a "B" for its finances. A "B" grade is given to states with a Taxpayer Surplus between $100 and $10,000.

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THE TRUTH

Money Available to Pay Future Bills
$6.5 Billion

Taxpayer Surplus™
$2,100

Financial Grade
B

Ranking
14 out of 50

North Carolina Received 'B' Grade For Its Fiscal Health

Truth in Accounting

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Financial State of North Carolina

While it appeared that North Carolina bettered its standing from 2020, moving from a Sinkhole State to a Sunshine State, the data can be deceiving. Based upon the state's latest audited financial report for fiscal year 2021, North Carolina had $6.5 billion available to pay future bills. The resulting surplus of $2,100 for each North Carolina taxpayer, earns it a "B" grade from Truth in Accounting. Notably, this surplus includes increases in the market value of public employees' retirement plan assets, which are not considered as spendable except to pay pension benefits.

The $6.5 billion surplus available to pay North Carolina's bills is an upgrade over last year's report. North Carolina's fiscal improvement occurred primarily due to federal Covid stimulus money and pension plan stock market gains. Investment values should be considered temporary as financial markets are volatile. Recorded gains may not have been realized through the actual sale of the investments. Covid funds are also temporary and most likely will not be renewed.

It is expected this report will look different next year when the investment markets decrease and discontinued federal funds are reflected in North Carolina's annual statements. The situation could worsen further if the North Carolina legislature assumes there are extra funds available and spends money based on transitory increases. If that happens, then most likely the state will become a Sinkhole State again.

The data included in this report is derived from the State of North Carolina's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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North Carolina's Financial Breakdown

Fast Facts

- North Carolina had $50.2 billion available to pay $43.7 billion worth of bills.
- The outcome was a $6.5 billion surplus, which breaks down to $2,100 per taxpayer.
- For the fiscal year 2021, revenues outpaced expenses to increase North Carolina's net position by $9 billion. Operating grants and contributions increased by $4.29 billion due to higher spending in federally supported programs, and individual, corporate and sales taxes increased by $4.12 billion.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$145,910,026,000
Minus: Capital assets	-$82,306,813,000
Restricted assets	-$13,381,581,000
Assets available to pay bills	$50,221,632,000
Minus: Total bills*	-$43,712,735,000
Money available to pay future bills	$6,508,897,000
Each taxpayer's share of this surplus	$2,100

*BREAKDOWN OF TOTAL BILLS	
Bonds	$14,278,161,000
Other liabilities	$22,608,290,000
Minus: Debt related to capital assets	-$10,878,952,000
Unfunded pension benefits	$2,329,809,000
Unfunded retiree health care benefits	$15,375,427,000
Total bills	$43,712,735,000

Grade:

B

Bottom line: North Carolina had enough money to pay all of its bills, so it received a "B" for its finances. A "B" grade is given to states with a Taxpayer Surplus between $100 and $10,000.

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THE TRUTH

Money Available to Pay Future Bills
$4.4 Billion

Taxpayer Surplus™
$2,100

Financial Grade
B

Ranking
15 out of 50

Indiana Finances Improve Due to Federal Aid

Truth in Accounting

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Financial State of Indiana

While it appeared that Indiana bettered its standing from 2020, moving from a Sinkhole State to a Sunshine State, the data can be deceiving. Based upon the state's latest audited financial report for fiscal year 2021, Indiana had $4.4 billion available to pay future bills. The resulting surplus of $2,100 for each Indiana taxpayer, earns it a "B" grade from Truth in Accounting. Notably, this surplus includes increases in the market value of public employees' retirement plan assets, which are not considered as spendable except to pay pension benefits.

The $4.4 billion surplus available to pay Indiana's bills is an upgrade over last year's report. Indiana's fiscal improvement occurred primarily due to federal Covid stimulus money and pension plan stock market gains. Investment values should be considered temporary as financial markets are volatile. Recorded gains may not have been realized through the actual sale of the investments. Covid funds are also temporary and most likely will not be renewed.

It is expected this report will look different next year when the investment markets decrease and discontinued federal funds are reflected in Indiana's annual statements. The situation could worsen further if the Indiana legislature assumes there are extra funds available and spends money based on transitory increases. If that happens, then most likely the state will become a Sinkhole State again.

The data included in this report is derived from the State of Indiana's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Indiana's Financial Breakdown

Fast Facts

- Indiana had $32.6 billion available to pay $28.2 billion worth of bills.
- The outcome was a $4.4 billion surplus, which breaks down to $2,100 per taxpayer.
- Money needed to pay the bills flipped to money available to pay bills, mostly because of $4 billion in federal grants and the retirement system reported a temporary 25% investment return.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$75,014,424,000
Minus: Capital assets	-$30,178,521,000
Restricted assets	-$12,217,159,000
Assets available to pay bills	$32,618,744,000
Minus: Total bills*	-$28,221,481,000
Money available to pay future bills	$4,397,263,000
Each taxpayer's share of this surplus	$2,100

*BREAKDOWN OF TOTAL BILLS	
Bonds	$8,664,471,000
Other liabilities	$15,002,642,000
Minus: Debt related to capital assets	-$5,572,996,000
Unfunded pension benefits	$9,861,256,000
Unfunded retiree health care benefits	$266,108,000
Total bills	$28,221,481,000

Grade:

B

Bottom line: Indiana had enough money to pay all of its bills, so it received a "B" for its finances. A "B" grade is given to states with a Taxpayer Surplus between $100 and $10,000.

THE TRUTH

Money Available to Pay Future Bills
$930.2 Million

Taxpayer Surplus™
$1,800

Financial Grade
B

Ranking
16 out of 50

West Virginia's Financial Condition Improved Significantly

Truth in Accounting

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Financial State of West Virginia

While it appeared that West Virginia bettered its standing from 2020, moving from a Sinkhole State to a Sunshine State, the data can be deceiving. Based upon the state's latest audited financial report for fiscal year 2021, West Virginia had $930.2 million available to pay future bills. The resulting surplus of $1,800 for each West Virginia taxpayer, earns it a "B" grade from Truth in Accounting. Notably, this surplus includes increases in the market value of public employees' retirement plan assets, which are not considered as spendable except to pay pension benefits.

The $930 million surplus available to pay West Virginia's bills is an upgrade over last year's report. West Virginia's fiscal improvement occurred primarily due to federal Covid stimulus money and pension plan stock market gains. Investment values should be considered temporary as financial markets are volatile. Recorded gains may not have been realized through the actual sale of the investments. Covid funds are also temporary and most likely will not be renewed.

It is expected this report will look different next year when the investment markets decrease and discontinued federal funds are reflected in West Virginia's annual statements. The situation could worsen further if the West Virginia legislature assumes there are extra funds available and spends money based on transitory increases. If that happens, then most likely the state will become a Sinkhole State again.

The data included in this report is derived from the State of West Virginia's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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West Virginia's Financial Breakdown

Fast Facts

- West Virginia had $12.5 billion available to pay $11.5 billion worth of bills.
- The outcome was a $930.2 million surplus, which breaks down to $1,800 per taxpayer.
- West Virginia experienced a strong post-Covid recovery and increased federal grants to move from a "D" grade to a "B" for 2021.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$32,182,237,000
Minus: Capital assets	-$14,617,704,000
Restricted assets	-$5,100,546,000
Assets available to pay bills	$12,463,987,000
Minus: Total bills*	-$11,533,827,000
Money available to pay bills	$930,160,000
Each taxpayer's share of this surplus	$1,800

*BREAKDOWN OF TOTAL BILLS	
Bonds	$6,602,909,000
Other liabilities	$6,832,895,000
Minus: Debt related to capital assets	-$2,524,145,000
Unfunded pension benefits	$646,235,000
Overfunded retiree health care benefits	-$24,067,000
Total bills	$11,533,827,000

Grade:

B

Bottom line: West Virginia had enough money to pay all of its bills, so it received a "B" for its finances. A "B" grade is given to states with a Taxpayer Surplus between $100 and $10,000.

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THE TRUTH

Money Available to Pay Future Bills

$1.1 Billion

Taxpayer Surplus™

$1,300

Financial Grade

B

Ranking

17 out of 50

Arkansas Finances Improved with Federal Funds

Truth in Accounting

October 2022 | truthinaccounting.org | data-z.org

Financial State of Arkansas

While it appeared that Arkansas bettered its standing from 2020, moving from a Sinkhole State to a Sunshine State, the data can be deceiving. Based upon the state's latest audited financial report for fiscal year 2021, Arkansas had $1.1 billion surplus available to pay bills. The resulting surplus of $1,300 for each Arkansas taxpayer, earned it a "B" grade from Truth in Accounting. Notably, this surplus included increases in the market value of public employees' retirement plan assets, which are not considered as spendable except to pay pension benefits.

The $1.1 billion surplus available to pay Arkansas' bills is an upgrade over last year's report. Arkansas' fiscal improvement occurred primarily due to federal Covid stimulus money and pension plan stock market gains. Investment values should be considered temporary as financial markets are volatile. Recorded gains may not have been realized through the actual sale of the investments. Covid funds are also temporary and most likely will not be renewed.

It is expected this report will look different next year when the investment markets decrease and discontinued federal funds are reflected in Arkansas' annual statements. The situation could worsen further if the Arkansas legislature assumes there are extra funds available and spends money based on transitory increases. If that happens, then most likely the state will become a Sinkhole State again.

The data included in this report is derived from the State of Arkansas' 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Arkansas’ Financial Breakdown

Fast Facts

- Arkansas had $10.5 billion available to pay $9.4 billion worth of bills.
- The outcome was a $1.1 billion surplus, which breaks down to $1,300 per taxpayer.
- Arkansas’ financial condition improved primarily due to a decrease in pension liabilities of $9.5 billion and federal Covid-related grants.

THE STATE’S ASSETS EXCEEDED ITS BILLS	
Total assets	$34,008,651,000
Minus: Capital assets	-$17,992,798,000
Restricted assets	-$5,546,219,000
Assets available to pay bills	$10,469,634,000
Minus: Total bills*	-$9,418,031,000
Money available to pay bills	$1,051,603,000
Each taxpayer’s share of this surplus	$1,300

*BREAKDOWN OF TOTAL BILLS	
Bonds	$3,842,033,000
Other liabilities	$4,979,058,000
Minus: Debt related to capital assets	-$3,047,425,000
Unfunded pension benefits	$682,464,000
Unfunded retiree health care benefits	$2,961,901,000
Total bills	$9,418,031,000

Grade:

B

Bottom line: Arkansas had more than enough money to pay all of its bills, so it received a “B” for its finances. A “B” grade is given to states with a Taxpayer Surplus between $100 and $10,000.

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THE TRUTH

Money Available to Pay Future Bills
$6.5 Billion

Taxpayer Surplus™
$900

Financial Grade
B

Ranking
18 out of 50

Florida Slightly Down In Rankings Despite Improving Fiscally

Truth in Accounting

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Financial State of Florida

While it appeared that Florida bettered its standing from 2020, moving from a Sinkhole State to a Sunshine State, the data can be deceiving. Based upon the state's latest audited financial report for fiscal year 2021, Florida had $6.5 billion available to pay future bills. The resulting surplus of $900 for each Florida taxpayer, earned it a "B" grade from Truth in Accounting. Notably, this surplus includes increases in the market value of public employees' retirement plan assets, which are not considered as spendable except to pay pension benefits.

The $6.5 billion surplus available to pay Florida 's bills is an upgrade over last year's report. Florida 's fiscal improvement occurred primarily due to federal Covid stimulus money and pension plan stock market gains. Investment values should be considered temporary as financial markets are volatile. Recorded gains may not have been realized through the actual sale of the investments. Covid funds are also temporary and most likely will not be renewed.

It is expected this report will look different next year when the investment markets decrease and discontinued federal funds are reflected in Florida's annual statements. The situation could worsen further if the Florida legislature assumes there are extra funds available and spends money based on transitory increases. If that happens, then most likely the state will become a Sinkhole State again.

The data included in this report is derived from the State of Florida's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Florida's Financial Breakdown

Fast Facts

- Florida had $83.3 billion available to pay $76.8 billion worth of bills.
- The outcome was a $6.5 billion surplus, which breaks down to $900 per taxpayer.
- Florida's financial condition improved by $19 billion making it a sunshine state. Some of this improvement was due to temporary increases in the stock market.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$252,162,376,000
Minus: Capital assets	-$126,567,443,000
Restricted assets	-$42,309,031,000
Assets available to pay bills	$83,285,902,000
Minus: Total bills*	-$76,812,270,000
Money available to pay future bills	$6,473,632,000
Each taxpayer's share of this surplus	$900

*BREAKDOWN OF TOTAL BILLS	
Bonds	$24,946,126,000
Other liabilities	$49,101,976,000
Minus: Debt related to capital assets	-$13,501,443,000
Unfunded pension benefits	$5,794,472,000
Unfunded retiree health care benefits	$10,471,139,000
Total bills	$76,812,270,000

Grade:

B

Bottom line: Florida had enough money to pay all of its bills, so it received a "B" for its finances. A "B" grade is given to states with a Taxpayer Surplus between $100 and $10,000.

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THE TRUTH

Money Available to Pay Future Bills
$21.4 Million

Taxpayer Surplus™
$100

Financial Grade
B

Ranking
19 out of 50

Montana's Financial Condition Improves Due to Federal Funds

Truth in Accounting

October 2022 | truthinaccounting.org | data-z.org

Financial State of Montana

While it appeared that Montana bettered its standing from 2020, moving from a Sinkhole State to a Sunshine State, the data can be deceiving. Based upon the state's latest audited financial report for fiscal year 2021, Montana had $21.4 million available to pay future bills. The resulting surplus of $100 for each Montana taxpayer, earns it a "B" grade from Truth in Accounting. Notably, this surplus includes increases in the market value of public employees' retirement plan assets, which are not considered as spendable except to pay pension benefits.

The $21.4 million surplus available to pay Montana's bills is an upgrade over last year's report. Montana's fiscal improvement occurred primarily due to federal Covid stimulus money and pension plan stock market gains. Investment values should be considered temporary as financial markets are volatile. Recorded gains may not have been realized through the actual sale of the investments. Covid funds are also temporary and most likely will not be renewed.

It is expected this report will look different next year when the investment markets decrease and discontinued federal funds are reflected in Montana's annual statements. The situation could worsen further if the Montana legislature assumes there are extra funds available and spends money based on transitory increases. If that happens, then most likely the state will become a Sinkhole State again.

The data included in this report is derived from the State of Montana's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Montana's Financial Breakdown

Fast Facts

- Montana had $6.2 billion available to pay $6.60 billion worth of bills.
- The outcome was a $21.4 million surplus, which breaks down to $100 per taxpayer.
- Montana's overall financial condition improved considerably, but much of the improvement came from temporary federal Covid-related funds and unrealized gains in pension system's investments.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$20,495,553,000
Minus: Capital assets	-$8,108,809,000
Restricted assets	-$5,764,432,000
Assets available to pay bills	$6,622,312,000
Minus: Total bills*	-$6,600,890,000
Money available to pay future bills	$21,422,000
Each taxpayer's share of this surplus	$100

*BREAKDOWN OF TOTAL BILLS	
Bonds	$994,301,000
Other liabilities	$3,632,338,000
Minus: Debt related to capital assets	-$412,545,000
Unfunded pension benefits	$2,181,970,000
Unfunded retiree health care benefits	$204,826,000
Total bills	$6,600,890,000

Grade:

B

Bottom line: Montana had enough money to pay all of its bills, so it received a "B" for its finances. A "B" grade is given to states with a Taxpayer Surplus between $100 and $10,000.

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THE TRUTH

Money Needed to Pay Bills
$445.2 Million

Taxpayer Burden™
$100

Financial Grade
C

Ranking
20 out of 50

Georgia Ranked No. 20 For Its Fiscal Health

Truth in Accounting

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Financial State of Georgia

Georgia's latest financial report indicated the state's financial position improved in 2021 due to a great deal of federal aid and dramatic increases in the value of pension system assets. The state still needed $445.2 million to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $100, which represents each taxpayer's share of the state's debt. Therefore, the state earned a "C" grade from Truth in Accounting.

Georgia's financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $4.8 billion in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Even with these reported increases in pension assets, Georgia had only set aside 91 cents for every dollar of promised pension benefits and 42 cents for every dollar of promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of Georgia's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Georgia’s Financial Breakdown

Fast Facts

- Georgia had $35.4 billion available to pay $35.8 billion worth of bills.
- The outcome was a $445.2 million shortfall, which breaks down to a burden of $100 per taxpayer.
- Georgia’s money needed to pay bills improved 95%. This was mostly due to market improvements, new and increased tax revenues, and Covid-related grants.

THE STATE’S BILLS EXCEEDED ITS ASSETS	
Total assets	$94,640,746,000
Minus: Capital assets	-$42,550,790,000
Restricted assets	-$16,699,768,000
Assets available to pay bills	$35,390,188,000
Minus: Total bills*	-$35,835,419,000
Money needed to pay bills	$445,231,000
Each taxpayer’s share of this burden	$100

*BREAKDOWN OF TOTAL BILLS	
Bonds	$16,691,814,000
Other liabilities	$21,003,221,000
Minus: Debt related to capital assets	-$10,602,037,000
Unfunded pension benefits	$3,916,374,000
Unfunded retiree health care benefits	$4,826,047,000
Total bills	$35,835,419,000

Grade:

C

Bottom line: Georgia needed $100 from each of its taxpayers to pay all of its bills, so it received a “C” for its finances. According to Truth in Accounting’s grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a “C.”

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THE TRUTH

Money Needed to Pay Bills
$578 Million

Taxpayer Burden™
$300

Financial Grade
C

Ranking
21 out of 50

Colorado Slightly Down In Rankings Despite Improving Fiscally

Truth in Accounting

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Financial State of Colorado

Colorado's latest financial report indicated the state's financial position improved in 2021 due to a great deal of federal aid and dramatic increases in the value of pension system assets. The state still needed $578 million to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $300, which represents each taxpayer's share of the state's debt. Therefore, the state earned a "C" grade from Truth in Accounting.

Colorado's financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $339 million in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Even with these reported increases in pension assets, Colorado had only set aside 67 cents for every dollar of promised pension benefits and 17 cents for every dollar of promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of Colorado's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Colorado's Financial Breakdown

Fast Facts

- Colorado had $28.9 billion available to pay $29.5 billion worth of bills.
- The outcome was a $578 million shortfall, which breaks down to a burden of $300 per taxpayer.
- Colorado's overall financial condition improved by $3 billion in 2021. This was predominately due to an increase in multiple types of Covid-related funding, only moderate increases in expenditures, and increases in taxes.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$61,612,730,000
Minus: Capital assets	-$24,480,873,000
Restricted assets	-$8,228,498,000
Assets available to pay bills	$28,903,359,000
Minus: Total bills*	-$29,481,398,000
Money needed to pay bills	$578,039,000
Each taxpayer's share of this burden	$300

*BREAKDOWN OF TOTAL BILLS	
Bonds	$5,293,129,000
Other liabilities	$21,064,210,000
Minus: Debt related to capital assets	-$9,160,732,000
Unfunded pension benefits	$11,041,145,000
Unfunded retiree health care benefits	$1,243,646,000
Total bills	$29,481,398,000

Grade: C

Bottom line: Colorado needed $300 from each of its taxpayers to pay all of its bills, so it received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C."

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THE TRUTH

Money Needed to Pay Bills
$898.6 Million

Taxpayer Burden™
$400

Financial Grade
C

Ranking
22 out of 50

Wisconsin Finances Improved With Federal Aid

Truth in Accounting

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Financial State of Wisconsin

Wisconsin's latest financial report indicated the state's financial position improved in 2021 due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $898.6 million to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $400, which represents each taxpayer's share of the state's debt. Therefore, the state earned a "C" grade from Truth in Accounting.

Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $974.7 million in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

While its pension system appeared to be well-funded, Wisconsin had only set aside 56 cents for every dollar of promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of Wisconsin's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Wisconsin's Financial Breakdown

Fast Facts

- Wisconsin had $23.6 billion available to pay $24.5 billion worth of bills.
- The outcome was a $898.6 million shortfall, which breaks down to a burden of $400 per taxpayer.
- Wisconsin's overall financial condition improved further mostly because the state's pension plans earned better than expected investment income and federal Covid funding.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$72,558,567,000
Minus: Capital assets	-$33,067,167,000
Restricted assets	-$15,865,856,000
Assets available to pay bills	$23,625,544,000
Minus: Total bills*	-$24,524,137,000
Money needed to pay bills	$898,593,000
Each taxpayer's share of this burden	$400

*BREAKDOWN OF TOTAL BILLS	
Bonds	$12,888,084,000
Other liabilities	$19,242,191,000
Minus: Debt related to capital assets	-$6,835,142,000
Unfunded pension benefits	-$1,995,196,000
Unfunded retiree health care benefits	$1,224,200,000
Total bills	$24,524,137,000

Grade:

C

Bottom line: Wisconsin would need $400 from each of its taxpayers to pay all of its bills, so it received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C."

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THE TRUTH

Money Needed to Pay Bills
$877.9 Million

Taxpayer Burden™
$800

Financial Grade
C

Ranking
23 out of 50

Nevada's Financial Condition Worsened Despite Federal Funds

Truth in Accounting

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Financial State of Nevada

Nevada's latest financial report indicated the state's financial position improved in 2021 due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $877.9 million to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $800, which represents each taxpayer's share of the state's debt. Therefore, the state earned a "C" grade from Truth in Accounting.

Nevada's financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $968.3 million in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Even with these reported increases in pension assets, Nevada had only set aside 87 cents for every dollar of promised pension benefits and no money set aside for every dollar of promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of Nevada's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Nevada's Financial Breakdown

Fast Facts

- Nevada had $11.9 billion available to pay $12.8 billion worth of bills.
- The outcome was a $877.9 million shortfall, which breaks down to a burden of $800 per taxpayer.
- Nevada's overall financial condition improved considerably, but much of the improvement came from $3.3 billion in federal funding and $164.3 million in sales and use taxes.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$29,275,573,000
Minus: Capital assets	-$13,906,277,000
Restricted assets	-$3,453,614,000
Assets available to pay bills	$11,915,682,000
Minus: Total bills*	-$12,793,599,000
Money needed to pay bills	$877,917,000
Each taxpayer's share of this burden	$800

*BREAKDOWN OF TOTAL BILLS	
Bonds	$3,740,685,000
Other liabilities	$7,951,011,000
Minus: Debt related to capital assets	-$2,171,865,000
Unfunded pension benefits	$1,782,238,000
Unfunded retiree health care benefits	$1,491,530,000
Total bills	$12,793,599,000

Grade:

C

Bottom line: Nevada would need $800 from each of its taxpayers to pay all of its bills, so it received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C."

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THE TRUTH

Money Needed to Pay Bills
$2.8 Billion

Taxpayer Burden™
$1,000

Financial Grade
C

Ranking
24 out of 50

Washington Ranked In Top 25 For Fiscal Health

Truth in Accounting

October 2022	truthinaccounting.org | data-z.org

Financial State of Washington

Washington's latest financial report indicated the state's financial position improved in 2021 mostly due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $2.8 billion to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $1,000, which represents each taxpayer's share of the state's debt. Therefore, the state earned a "C" grade from Truth in Accounting.

Washington's financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $18 billion in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

With the temporary increase in the value of pension assets, Washington had 94 cents set aside for every dollar of promised pension benefits. But the state had no money set aside to pay promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the underfunded retirement promises.

The data included in this report is derived from the State of Washington's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Washington's Financial Breakdown

Fast Facts

- Washington had $53.3 billion available to pay $56 billion worth of bills.
- The outcome was a $2.8 billion shortfall, which breaks down to a burden of $1,000 per taxpayer.
- Washington's improved financial condition reflects increases in investment earnings, federal funding, and tax revenues that outpaced the increases in expenses. Operating grants and contributions grew by $6.4 billion.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$115,594,487,000
Minus: Capital assets	-$47,591,553,000
Restricted assets	-$14,745,489,000
Assets available to pay bills	$53,257,445,000
Minus: Total bills*	-$56,024,076,000
Money needed to pay bills	$2,766,631,000
Each taxpayer's share of this burden	$1,000

*BREAKDOWN OF TOTAL BILLS	
Bonds	$27,731,386,000
Other liabilities	$32,290,400,000
Minus: Debt related to capital assets	-$22,482,535,000
Unfunded pension benefits	$6,029,991,000
Unfunded retiree health care benefits	$12,454,834,000
Total bills	$56,024,076,000

Grade:

C

Bottom line: Washington would need $1,000 from each of its taxpayers to pay all of its bills, so it received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C."

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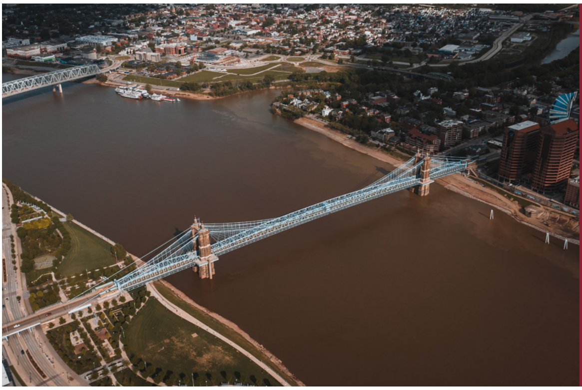

THE TRUTH

Money Needed to Pay Bills
$6.4 Billion

Taxpayer Burden™
$1,600

Financial Grade
C

Ranking
25 out of 50

Ohio Finances Improved With Federal Aid

Truth in Accounting

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Financial State of Ohio

Ohio's latest financial report indicated the state's financial position improved in 2021 due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $6.4 billion to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $1,600, which represents each taxpayer's share of the state's debt. Therefore, the state earned a "C" grade from Truth in Accounting.

Ohio's financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $3.6 billion in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Even with these reported increases in pension assets, Ohio had only set aside 87 cents for every dollar of promised pension benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of Ohio's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Ohio’s Financial Breakdown

Fast Facts

- Ohio had $65.2 billion available to pay $71.6 billion worth of bills.
- The outcome was a $6.4 billion shortfall, which breaks down to a burden of $1,600 per taxpayer.
- Ohio’s overall financial condition improved further mostly because the state’s pension plans had a high rate of return.

THE STATE’S BILLS EXCEEDED ITS ASSETS	
Total assets	$136,554,695,000
Minus: Capital assets	-$46,513,807,000
Restricted assets	-$24,816,626,000
Assets available to pay bills	$65,224,262,000
Minus: Total bills*	-$71,599,114,000
Money needed to pay bills	$6,374,852,000
Each taxpayer’s share of this burden	$1,600

*BREAKDOWN OF TOTAL BILLS	
Bonds	$30,013,475,000
Other liabilities	$45,721,721,000
Minus: Debt related to capital assets	-$11,547,600,000
Unfunded pension benefits	$7,650,941,000
Overfunded retiree health care benefits	-$239,423,000
Total bills	$71,599,114,000

Grade: C

Bottom line: Ohio would need $1,600 from each of its taxpayers to pay all of its bills, so it received a “C” for its finances. According to Truth in Accounting’s grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a “C.”

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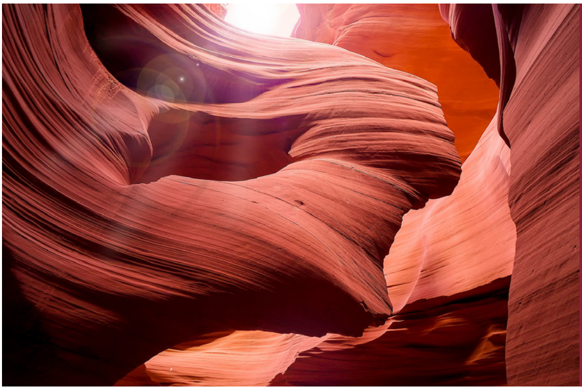

THE TRUTH

Money Needed to Pay Bills
$4.6 Billion

Taxpayer Burden™
$2,100

Financial Grade
C

Ranking
26 out of 50

Arizona Tardy in Releasing Annual Financial Report

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Financial State of Arizona

As of September 2022, Arizona had not released its fiscal year 2021 annual financial report. Based upon the state's fiscal year 2020 audited financial report, Arizona had a Taxpayer Burden™ of $2,100, earning it a "C" grade from Truth in Accounting.

Arizona's elected officials have repeatedly made financial decisions that left the state with a debt burden of $4.6 billion. That burden came to $2,100 for every state taxpayer. Arizona's financial problems stem mostly from unfunded retirement obligations that have over the years. The state had only set aside 63 cents for every dollar of promised pension benefits and 40 cents for every dollar of promised retiree health care benefits.

Arizona is extremely tardy with its annual financial report. Typically, the standard for timeliness is 180 days after the fiscal year-end as set by the Government Finance Officers Association (GFOA). Truth in Accounting believes governments should release their financial reports within 100 days of the fiscal year-end. Without the information from the financial report, citizens and elected officials are left in the dark during the budgeting process.

The data included in this report is derived from the State of Arizona's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

University of Denver
Daniels College of Business
School of Accountancy

Arizona's Financial Breakdown

Fast Facts

- Arizona had $14.2 billion available to pay $18.9 billion worth of bills.
- The outcome was a $4.6 billion shortfall, which breaks down to a burden of $2,100 per taxpayer.
- As of September 30, 2022, Arizona had not released its fiscal year 2021 annual financial report. The information in this report could be very valuable during the state's budget process.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$56,848,634,000
Minus: Capital assets	-$32,108,357,000
Restricted assets	-$10,509,001,000
Assets available to pay bills	$14,231,276,000
Minus: Total bills*	-$18,861,592,000
Money needed to pay bills	$4,630,316,000
Each taxpayer's share of this burden	$2,100

*BREAKDOWN OF TOTAL BILLS	
Bonds	$6,601,949,000
Other liabilities	$12,074,104,000
Minus: Debt related to capital assets	-$6,817,136,000
Unfunded pension benefits	$5,806,154,000
Unfunded retiree health care benefits	$1,196,521,000
Total bills	$18,861,592,000

Grade:

C

Bottom line: Arizona needed $2,100 from each of its taxpayers to pay all of its bills, so it received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C."

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THE TRUTH

Money Needed to Pay Bills
$4.1 Billion

Taxpayer Burden™
$2,100

Financial Grade
C

Ranking
27 out of 50

Missouri's Ranking Decreased Despite Federal Funds

Truth in Accounting

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Financial State of Missouri

Missouri's latest financial report indicated the state's financial position improved in 2021 mostly due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $4.1 billion to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $2,100, which represents each taxpayer's share of the state's debt. Therefore, the state earned a "C" grade from Truth in Accounting.

Missouri's financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $1.9 billion in 2021 mostly due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Even with these reported increases in pension assets, Missouri had only set aside 70 cents for every dollar of promised pension benefits and seven cents for every dollar of promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of Missouri's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

UNIVERSITY of DENVER
DANIELS COLLEGE OF BUSINESS
School of Accountancy

Missouri's Financial Breakdown

Fast Facts

- Missouri had $14.1 billion available to pay $18.2 billion worth of bills.
- The outcome was a $4.1 billion shortfall, which breaks down to a burden of $2,100 per taxpayer.
- Missouri's overall financial condition improved primarily due to federal Covid-funding, and unrealized gains in pension investment values.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$63,084,238,000
Minus: Capital assets	-$39,891,151,000
Restricted assets	-$9,057,452,000
Assets available to pay bills	$14,135,635,000
Minus: Total bills*	-$18,201,138,000
Money needed to pay bills	$4,065,503,000
Each taxpayer's share of this burden	$2,100

*BREAKDOWN OF TOTAL BILLS	
Bonds	$4,724,317,000
Other liabilities	$6,896,441,000
Minus: Debt related to capital assets	-$4,505,279,000
Unfunded pension benefits	$7,642,274,000
Unfunded retiree health care benefits	$3,443,385,000
Total bills	$18,201,138,000

Grade: C

Bottom line: Missouri needed $2,100 from each of its taxpayers to pay all of its bills, so it received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C."

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THE TRUTH

Money Needed to Pay Bills
$2.4 Billion

Taxpayer Burden™
$2,600

Financial Grade
C

Ranking
28 out of 50

Kansas' Financial Improvement May Be Temporary

Truth in Accounting

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Financial State of Kansas

Kansas' latest financial report indicated the state's financial position improved in 2021 due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $2.4 billion to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $2,600, which represents each taxpayer's share of the state's debt. Therefore, the state earned a "C" grade from Truth in Accounting.

Kansas' financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $1.9 billion in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Even with these reported increases in pension assets, Kansas had only set aside 77 cents for every dollar of promised pension benefits and had not put aside any funds for the promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of Kansas' 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Kansas' Financial Breakdown

Fast Facts

- Kansas had $9 billion available to pay $11.4 billion worth of bills.
- The outcome was a $2.4 billion shortfall, which breaks down to a burden of $2,600 per taxpayer.
- Kansas' net position increased by more than $2 billion due to higher than expected revenues and almost $800 million received from federal coronavirus funds and pension investment portfolio increases.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$34,948,569,000
Minus: Capital assets	-$18,767,139,000
Restricted assets	-$7,196,733,000
Assets available to pay bills	$8,984,697,000
Minus: Total bills*	-$11,376,112,000
Money needed to pay bills	$2,391,415,000
Each taxpayer's share of this burden	$2,600

*BREAKDOWN OF TOTAL BILLS	
Bonds	$4,957,163,000
Other liabilities	$5,462,362,000
Minus: Debt related to capital assets	-$4,870,829,000
Unfunded pension benefits	$5,743,400,000
Unfunded retiree health care benefits	$84,016,000
Total bills	$11,376,112,000

Grade:	
C	Bottom line: Kansas needed $2,600 from each of its taxpayers to pay all of its bills, so it received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C."

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THE TRUTH

Money Needed to Pay Bills
$1.6 Billion

Taxpayer Burden™
$3,200

Financial Grade
C

Ranking
29 out of 50

Maine's Financial Ranking Improved Slightly with Federal Funds

Truth in Accounting

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Financial State of Maine

Maine's latest financial report indicated the state's financial position improved in 2021 due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $1.6 billion to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $3,200, which represents each taxpayer's share of the state's debt. Therefore, the state earned a "C" grade from Truth in Accounting.

Maine's financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $1.4 billion in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Even with these reported increases in pension assets, Maine had only set aside 92 cents for every dollar of promised pension benefits and 20 cents for every dollar of promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of Maine's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Maine's Financial Breakdown

Fast Facts

- Maine had $10.3 billion available to pay $11.9 billion worth of bills.
- The outcome was a $1.6 billion shortfall, which breaks down to a burden of $3,200 per taxpayer.
- Maine improved its fiscal position in 2021. Tax revenues increased by $1 billion and investment income had a temporary rate of return of 26.5%.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$19,423,822,000
Minus: Capital assets	-$6,400,098,000
Restricted assets	-$2,674,232,000
Assets available to pay bills	$10,349,492,000
Minus: Total bills*	-$11,921,298,000
Money needed to pay bills	$1,571,806,000
Each taxpayer's share of this burden	$3,200

*BREAKDOWN OF TOTAL BILLS	
Bonds	$5,901,780,000
Other liabilities	$3,189,422,000
Minus: Debt related to capital assets	-$1,536,362,000
Unfunded pension benefits	$1,450,913,000
Unfunded retiree health care benefits	$2,915,545,000
Total bills	$11,921,298,000

Grade:

C

Bottom line: Maine needed $3,200 from each of its taxpayers to pay all of its bills, so it received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C."

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THE TRUTH

Money Needed to Pay Bills
$2.1 Billion

Taxpayer Burden™
$3,800

Financial Grade
C

Ranking
30 out of 50

New Hampshire Ranked No. 30 For Its Fiscal Health

Truth in Accounting

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Financial State of New Hampshire

New Hampshire's latest financial report indicated the state's financial position improved in 2021 due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $2.1 billion to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $3,800, which represents each taxpayer's share of the state's debt. Therefore, the state earned a "C" grade from Truth in Accounting.

New Hampshire's financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $398.1 million in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Even with these reported increases in pension assets, New Hampshire had only set aside 72 cents for every dollar of promised pension benefits and one cent for every dollar of promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of New Hampshire's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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New Hampshire's Financial Breakdown

Fast Facts

- New Hampshire had $3.5 billion available to pay $5.6 billion worth of bills.
- The outcome was a $2.1 billion shortfall, which breaks down to a burden of $3,800 per taxpayer.
- New Hampshire's overall financial condition improved mostly because business taxes doubled and federal Covid-related funding.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$11,710,577,000
Minus: Capital assets	-$5,629,097,000
Restricted assets	-$2,565,892,000
Assets available to pay bills	$3,515,588,000
Minus: Total bills*	-$5,631,429,000
Money needed to pay bills	$2,115,841,000
Each taxpayer's share of this burden	$3,800

*BREAKDOWN OF TOTAL BILLS	
Bonds	$1,566,357,000
Other liabilities	$2,365,352,000
Minus: Debt related to capital assets	-$1,603,230,000
Unfunded pension benefits	$907,804,000
Unfunded retiree health care benefits	$2,395,146,000
Total bills	$5,631,429,000

Grade:

C

Bottom line: New Hampshire would need $3,800 from each of its taxpayers to pay all of its bills, so it received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C."

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THE TRUTH

Money Needed to Pay Bills
$8.6 Billion

Taxpayer Burden™
$6,300

Financial Grade
D

Ranking
31 out of 50

Alabama's Financial Ranking Remained the Same

Truth in Accounting

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Financial State of Alabama

Alabama's latest financial report indicated the state's financial position improved in 2021 mostly due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $8.6 billion to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $6,300, which represents each taxpayer's share of the state's debt. Therefore, the state earned a "D" grade from Truth in Accounting.

Alabama's financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $2 billion in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Even with these reported increases in pension assets, Alabama had only set aside 76 cents for every dollar of promised pension benefits and 27 cents for every dollar of promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of Alabama's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Alabama's Financial Breakdown

Fast Facts

- Alabama had $17.1 billion available to pay $25.7 billion worth of bills.
- The outcome was a $8.6 billion shortfall, which breaks down to a burden of $6,300 per taxpayer.
- Alabama's overall financial condition improved by more than $3.5 billion during 2021 primarily due to large levels of federal Covid 19 funding and unrealized gains in the value of pension system assets invested in the stock market.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$70,410,680,000
Minus: Capital assets	-$33,657,277,000
Restricted assets	-$19,696,881,000
Assets available to pay bills	$17,056,522,000
Minus: Total bills*	-$25,656,807,000
Money needed to pay bills	$8,600,285,000
Each taxpayer's share of this burden	$6,300

*BREAKDOWN OF TOTAL BILLS	
Bonds	$10,930,857,000
Other liabilities	$8,106,197,000
Minus: Debt related to capital assets	-$6,307,410,000
Unfunded pension benefits	$6,871,235,000
Unfunded retiree health care benefits	$6,055,928,000
Total bills	$25,656,807,000

Grade:

D

Bottom line: Alabama needed $6,300 from each of its taxpayers to pay all of its bills, so it received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
$4.7 Billion

Taxpayer Burden™
$6,500

Financial Grade
D

Ranking
32 out of 50

Mississippi Ranked in Bottom 20 for Fiscal Health

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Financial State of Mississippi

Mississippi's latest financial report indicated the state's financial position improved in 2021 mostly due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $4.7 billion to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $6,500, which represents each taxpayer's share of the state's debt. Therefore, the state earned a "D" grade from Truth in Accounting.

Mississippi's financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $1.6 billion in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Even with these reported increases in pension assets, Mississippi had only set aside 71 cents for every dollar of promised pension benefits and one cent for every dollar of promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of Mississippi's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Mississippi's Financial Breakdown

Fast Facts

- Mississippi had $9.9 billion available to pay $14.6 billion worth of bills.
- The outcome was a $4.7 billion shortfall, which breaks down to a burden of $6,500 per taxpayer.
- Mississippi had an additional $3 billion to pay its bills due primarily to increased federal Covid related funds and a temporary decrease in its pension liability due to unrealized investment gains.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$39,510,115,000
Minus: Capital assets	-$22,381,610,000
Restricted assets	-$7,245,008,000
Assets available to pay bills	$9,883,497,000
Minus: Total bills*	-$14,618,456,000
Money needed to pay bills	$4,734,959,000
Each taxpayer's share of this burden	$6,500

*BREAKDOWN OF TOTAL BILLS	
Bonds	$6,198,198,000
Other liabilities	$5,879,594,000
Minus: Debt related to capital assets	-$2,703,596,000
Unfunded pension benefits	$4,979,272,000
Unfunded retiree health care benefits	$264,988,000
Total bills	$14,618,456,000

Grade:

D

Bottom line: Mississippi needed $6,500 from each of its taxpayers to pay all of its bills, so it received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
$56.6 Billion

Taxpayer Burden™
$6,600

Financial Grade
D

Ranking
33 out of 50

Texas Ranking Remained Constant Even With Federal Aid

Truth in Accounting

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Financial State of Texas

Texas' latest financial report indicated the state's financial position improved in 2021 mostly due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $56.6 billion to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $6,600, which represents each taxpayer's share of the state's debt. Therefore, the state earned a "D" grade from Truth in Accounting.

Texas' financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $47 billion in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Even with these reported increases in pension assets, Texas had only set aside 86 cents for every dollar of promised pension benefits and three cents for every dollar of promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of Texas' 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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School of Accountancy

Texas' Financial Breakdown

Fast Facts

- Texas had $132 billion available to pay $188.6 billion worth of bills.
- The outcome was a $56.6 billion shortfall, which breaks down to a burden of $6,600 per taxpayer.
- Texas received large amounts of federal Covid funding and recognized improvements in market conditions related to pension plans. Even with these factors, Texas still earned a "D" grade.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$446,392,120,000
Minus: Capital assets	-$168,965,915,000
Restricted assets	-$145,377,083,000
Assets available to pay bills	$132,049,122,000
Minus: Total bills*	-$188,626,871,000
Money needed to pay bills	$56,577,749,000
Each taxpayer's share of this burden	$6,600

*BREAKDOWN OF TOTAL BILLS	
Bonds	$59,909,439,000
Other liabilities	$77,206,407,000
Minus: Debt related to capital assets	-$51,772,874,000
Unfunded pension benefits	$29,849,476,000
Unfunded retiree health care benefits	$73,434,423,000
Total bills	$188,626,871,000

Grade:

D

Bottom line: Texas would need $6,600 from each of its taxpayers to pay all of its bills, so it received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
$4 Billion

Taxpayer Burden™
$6,700

Financial Grade
D

Ranking
34 out of 50

New Mexico Received 'D' Grade for Fiscal Health

Truth in Accounting

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Financial State of New Mexico

New Mexico's latest financial report indicated the state's financial position improved in 2021 mostly due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $4 billion to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $6,700, which represents each taxpayer's share of the state's debt. Therefore, the state earned a "D" grade from Truth in Accounting.

New Mexico's financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $4.7 billion in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Even with these reported increases in pension assets, New Mexico had only set aside 75 cents for every dollar of promised pension benefits and 23 cents for every dollar of promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of New Mexico's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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School of Accountancy

New Mexico's Financial Breakdown

Fast Facts

- New Mexico had $13.1 billion available to pay $17.1 billion worth of bills.
- The outcome was a $4 billion shortfall, which breaks down to a burden of $6,700 per taxpayer.
- New Mexico's overall financial condition improved considerably, but much of the improvement came from an increase in taxes and other general revenues and a $4.1 billion increase in operating grants and contributions.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$64,131,129,000
Minus: Capital assets	-$10,047,264,000
Restricted assets	-$41,011,107,000
Assets available to pay bills	$13,072,758,000
Minus: Total bills*	-$17,096,349,000
Money needed to pay bills	$4,023,591,000
Each taxpayer's share of this burden	$6,700

*BREAKDOWN OF TOTAL BILLS	
Bonds	$6,128,670,000
Other liabilities	$6,740,295,000
Minus: Debt related to capital assets	-$1,929,688,000
Unfunded pension benefits	$4,980,343,000
Unfunded retiree health care benefits	$1,176,729,000
Total bills	$17,096,349,000

Grade:

D

Bottom line: New Mexico would need $6,700 from each of its taxpayers to pay all of its bills, so it received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
$28.7 Billion

Taxpayer Burden™
$8,800

Financial Grade
D

Ranking
35 out of 50

Michigan Finances Remain Risky Even with Federal Funds

Truth in Accounting

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Financial State of Michigan

Michigan's latest financial report indicated the state's financial position improved in 2021 mostly due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $28.7 billion to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $8,800, which represents each taxpayer's share of the state's debt. Therefore, the state earned a "D" grade from Truth in Accounting.

Michigan's financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $13.8 billion in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Even with these reported increases in pension assets, Michigan had only set aside 74 cents for every dollar of promised pension benefits and 69 cents for every dollar of promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of Michigan's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Michigan's Financial Breakdown

Fast Facts

- Michigan had $41.8 billion available to pay $70.5 billion worth of bills.
- The outcome was a $28.7 billion shortfall, which breaks down to a burden of $8,800 per taxpayer.
- Michigan's overall financial condition improved primarily due to federal Covid funding and a 26% temporary and unrealized return on pension and health care plan investment values.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$88,611,844,000
Minus: Capital assets	-$29,317,222,000
Restricted assets	-$17,464,697,000
Assets available to pay bills	$41,829,925,000
Minus: Total bills*	-$70,493,941,000
Money needed to pay bills	$28,664,016,000
Each taxpayer's share of this burden	$8,800

*BREAKDOWN OF TOTAL BILLS	
Bonds	$21,048,200,000
Other liabilities	$18,189,557,000
Minus: Debt related to capital assets	-$5,129,306,000
Unfunded pension benefits	$28,994,408,000
Unfunded retiree health care benefits	$7,391,082,000
Total bills	$70,493,941,000

Grade:

D

Bottom line: Michigan needed $8,800 from each of its taxpayers to pay all of its bills, so it received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
$4.1 Billion

Taxpayer Burden™
$10,200

Financial Grade
D

Ranking
36 out of 50

Rhode Island Received a 'D' Grade for Fiscal Health

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Financial State of Rhode Island

Rhode Island's latest financial report indicated the state's financial position improved in 2021 mostly due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $4.1 billion to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $10,200, which represents each taxpayer's share of the state's debt. Therefore, the state earned a "D" grade from Truth in Accounting.

Rhode Island's financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $897 million in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Even with these reported increases in pension assets, Rhode Island had only set aside 65 cents for every dollar of promised pension benefits and 17 cents for every dollar of promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of Rhode Island's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Rhode Island's Financial Breakdown

Fast Facts

- Rhode Island had $7.9 billion available to pay $12 billion worth of bills.
- The outcome was a $4.1 billion shortfall, which breaks down to a burden of $10,200 per taxpayer.
- The Employees' Retirement System of Rhode Island recognized $2.6 billion in net investment gains. The state also received federal Covid-related funding. These increases allowed Rhode Island to experience an improvement in financial condition.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$18,041,291,000
Minus: Capital assets	-$7,542,689,000
Restricted assets	-$2,603,256,000
Assets available to pay bills	$7,895,346,000
Minus: Total bills*	-$12,011,947,000
Money needed to pay bills	$4,116,601,000
Each taxpayer's share of this burden	$10,200

*BREAKDOWN OF TOTAL BILLS	
Bonds	$6,019,592,000
Other liabilities	$4,305,562,000
Minus: Debt related to capital assets	-$1,852,748,000
Unfunded pension benefits	$3,079,567,000
Unfunded retiree health care benefits	$459,974,000
Total bills	$12,011,947,000

Grade:

D

Bottom line: Rhode Island would need $10,200 from each of its taxpayers to pay all of its bills, so it received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
$29 Billion

Taxpayer Burden™
$13,100

Financial Grade
D

Ranking
37 out of 50

Maryland Finances Remained Shaky Despite Federal Funds

Truth in Accounting

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Financial State of Maryland

Maryland's latest financial report indicated the state's financial position improved in 2021 due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $29 billion to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $13,100, which represents each taxpayer's share of the state's debt. Therefore, the state earned a "D" grade from Truth in Accounting.

Maryland's financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $7.1 billion in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Even with these reported increases in pension assets, Maryland had only set aside 81 cents for every dollar of promised pension benefits and three cents for every dollar of promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of Maryland's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Maryland's Financial Breakdown

Fast Facts

- Maryland had $29.8 billion available to pay $58.8 billion worth of bills.
- The outcome was a $29 billion shortfall, which breaks down to a burden of $13,100 per taxpayer.
- Maryland's financial condition improved primarily due to high returns in investments of more than 26%. These high returns are temporary in nature due to dramatic fluctuations in the stock market.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$78,021,511,000
Minus: Capital assets	-$41,621,311,000
Restricted assets	-$6,584,325,000
Assets available to pay bills	$29,815,875,000
Minus: Total bills*	-$58,787,742,000
Money needed to pay bills	$28,971,867,000
Each taxpayer's share of this burden	$13,100

*BREAKDOWN OF TOTAL BILLS	
Bonds	$24,403,212,000
Other liabilities	$15,704,021,000
Minus: Debt related to capital assets	-$12,133,008,000
Unfunded pension benefits	$15,131,889,000
Unfunded retiree health care benefits	$15,681,628,000
Total bills	$58,787,742,000

Grade:

D

Bottom line: Maryland needed $13,100 from each of its taxpayers to pay all of its bills, so it received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
$17.5 Billion

Taxpayer Burden™
$14,100

Financial Grade
D

Ranking
38 out of 50

Louisiana Received 'D' Grade for Fiscal Health

Truth in Accounting

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Financial State of Louisiana

Louisiana's latest financial report indicated the state's financial position improved in 2021 due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $17.5 billion to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $14,100, which represents each taxpayer's share of the state's debt. Therefore, the state earned a "D" grade from Truth in Accounting.

Louisiana's financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $4.5 billion in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Even with these reported increases in pension assets, Louisiana had only set aside 78 cents for every dollar of promised pension benefits and had no money set aside for promised retiree healthcare benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of Louisiana's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Louisiana's Financial Breakdown

Fast Facts

- Louisiana had $22.1 billion available to pay $39.6 billion worth of bills.
- The outcome was a $17.5 billion shortfall, which breaks down to a burden of $14,100 per taxpayer.
- Louisiana's financial outlook improved mostly due to temporary increases in the value of pension plan assets which fluctuated with the stock market.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$64,107,263,000
Minus: Capital assets	-$32,278,661,000
Restricted assets	-$9,736,952,000
Assets available to pay bills	$22,091,650,000
Minus: Total bills*	-$39,602,402,000
Money needed to pay bills	$17,510,752,000
Each taxpayer's share of this burden	$14,100

*BREAKDOWN OF TOTAL BILLS	
Bonds	$10,865,665,000
Other liabilities	$18,083,293,000
Minus: Debt related to capital assets	-$5,943,476,000
Unfunded pension benefits	$6,884,662,000
Unfunded retiree health care benefits	$9,712,258,000
Total bills	$39,602,402,000

Grade:

D

Bottom line: Louisiana would need $14,100 from each of its taxpayers to pay all of its bills, so it received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
$21.9 Billion

Taxpayer Burden™
$14,400

Financial Grade
D

Ranking
39 out of 50

South Carolina Finances Remain Shaky Even With Federal Aid

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Financial State of South Carolina

South Carolina's latest financial report indicated the state's financial position improved in 2021 due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $21.9 billion to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $14,400, which represents each taxpayer's share of the state's debt. Therefore, the state earned a "D" grade from Truth in Accounting.

South Carolina's financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $2.6 billion in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Even with these reported increases in pension assets, South Carolina had only set aside 62 cents for every dollar of promised pension benefits and nine cents for every dollar of promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of South Carolina's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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South Carolina's Financial Breakdown

Fast Facts

- South Carolina had $25.5 billion available to pay $47.4 billion worth of bills.
- The outcome was a $21.9 billion shortfall, which breaks down to a burden of $14,400 per taxpayer.
- South Carolina's overall financial condition continued to struggle, in spite of a strong improvement in its ability to pay its bills by $6 billion. Its current grade remains a "D".

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$74,204,496,000
Minus: Capital assets	-$33,175,704,000
Restricted assets	-$15,529,970,000
Assets available to pay bills	$25,498,822,000
Minus: Total bills*	-$47,438,869,000
Money needed to pay bills	$21,940,047,000
Each taxpayer's share of this burden	$14,400

*BREAKDOWN OF TOTAL BILLS	
Bonds	$12,831,871,000
Other liabilities	$14,155,593,000
Minus: Debt related to capital assets	-$8,909,842,000
Unfunded pension benefits	$13,291,999,000
Unfunded retiree health care benefits	$16,069,248,000
Total bills	$47,438,869,000

Grade:	
D	Bottom line: South Carolina would need $14,400 from each of its taxpayers to pay all of its bills, so it received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
$69.3 Billion

Taxpayer Burden™
$15,600

Financial Grade
D

Ranking
40 out of 50

Pennsylvania Ranked Near Bottom for Fiscal Health

Truth in Accounting

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Financial State of Pennsylvania

Pennsylvania's latest financial report indicated the state's financial position improved in 2021 mostly due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $69.3 billion to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $15,600, which represents each taxpayer's share of the state's debt. Therefore, the state earned a "D" grade from Truth in Accounting.

Pennsylvania's financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $4.1 billion in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Even with these reported increases in pension assets, Pennsylvania had only set aside 66 cents for every dollar of promised pension benefits and six cents for every dollar of promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the Commonwealth of Pennsylvania's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Pennsylvania's Financial Breakdown

Fast Facts

- Pennsylvania had $55 billion available to pay $124.4 billion worth of bills.
- The outcome was a $69.3 billion shortfall, which breaks down to a burden of $15,600 per taxpayer.
- Pennsylvania experienced an investment return that exceeded its assumptions by over 10%. This allowed for an improvement in Pennsylvania's financial condition.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$121,298,574,000
Minus: Capital assets	-$53,926,398,000
Restricted assets	-$12,334,032,000
Assets available to pay bills	$55,038,144,000
Minus: Total bills*	-$124,353,156,000
Money needed to pay bills	$69,315,012,000
Each taxpayer's share of this burden	$15,600

*BREAKDOWN OF TOTAL BILLS	
Bonds	$38,331,393,000
Other liabilities	$41,746,233,000
Minus: Debt related to capital assets	-$16,657,044,000
Unfunded pension benefits	$37,574,172,000
Unfunded retiree health care benefits	$23,358,402,000
Total bills	$124,353,156,000

Grade:

D

Bottom line: Pennsylvania would need $15,600 from each of its taxpayers to pay all of its bills, so it received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
$4.5 Billion

Taxpayer Burden™
$18,400

Financial Grade
D

Ranking
41 out of 50

Vermont Near the Bottom with a 'D' Grade

Truth in Accounting

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Financial State of Vermont

Vermont's latest financial report indicated the state's financial position improved in 2021 mostly due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $4.5 billion to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $18,400, which represents each taxpayer's share of the state's debt. Therefore, the state earned a "D" grade from Truth in Accounting.

Vermont's financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $537 million in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Even with these reported increases in pension assets, Vermont had only set aside 66 cents for every dollar of promised pension benefits and four cents for every dollar of promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of Vermont's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Vermont's Financial Breakdown

Fast Facts

- Vermont had $5.1 billion available to pay $9.5 billion worth of bills.
- The outcome was a $4.5 billion shortfall, which breaks down to a burden of $18,400 per taxpayer.
- Vermont's financial condition improved from an "F" to a "D" mostly due to federal Covid funding and favorable market conditions.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$11,414,459,000
Minus: Capital assets	-$4,136,936,000
Restricted assets	-$2,219,783,000
Assets available to pay bills	$5,057,740,000
Minus: Total bills*	-$9,518,183,000
Money needed to pay bills	$4,460,443,000
Each taxpayer's share of this burden	$18,400

*BREAKDOWN OF TOTAL BILLS	
Bonds	$2,963,972,000
Other liabilities	$1,601,910,000
Minus: Debt related to capital assets	-$1,034,165,000
Unfunded pension benefits	$2,525,317,000
Unfunded retiree health care benefits	$3,461,149,000
Total bills	$9,518,183,000

Grade:

D

Bottom line: Vermont would need $18,400 from each of its taxpayers to pay all of its bills, so it received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
$127.3 Billion

Taxpayer Burden™
$18,500

Financial Grade
D

Ranking
42 out of 50

New York Finances Shaky Even With Federal Aid

Truth in Accounting

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Financial State of New York

New York's 2021 financial report indicated the state's financial position improved in 2021 mostly due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $127.3 billion to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $18,500, which represents each taxpayer's share of the state's debt. Therefore, the state earned a "D" grade from Truth in Accounting.

New York's financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $14.7 billion in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

With these reported increases in pension assets, New York had set aside 95 cents for every dollar of promised pension benefits, but only two cents had been set aside for every dollar of promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of New York's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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New York’s Financial Breakdown

Fast Facts

- New York had $178.7 billion available to pay $306 billion worth of bills.
- The outcome was a $127.3 billion shortfall, which breaks down to a burden of $18,500 per taxpayer.
- New York’s financial condition improved in 2021 mostly due to the assets of the state’s various pension plans increasing significantly in investment income. These increases caused the state’s pension liability to decrease by more than $14.7 billion.

THE STATE’S BILLS EXCEEDED ITS ASSETS	
Total assets	$437,319,000,000
Minus: Capital assets	-$225,070,000,000
Restricted assets	-$33,555,000,000
Assets available to pay bills	$178,694,000,000
Minus: Total bills*	-$305,957,405,000
Money needed to pay bills	$127,263,405,000
Each taxpayer’s share of this burden	$18,500

*BREAKDOWN OF TOTAL BILLS	
Bonds	$121,749,000,000
Other liabilities	$178,285,000,000
Minus: Debt related to capital assets	-$107,371,000,000
Unfunded pension benefits	$9,314,037,000
Unfunded retiree health care benefits	$103,980,368,000
Total bills	$305,957,405,000

Grade:

D

Bottom line: New York would need $18,500 from each of its taxpayers to pay all of its bills, so it received a “D” for its finances. According to Truth in Accounting’s grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a “D.”

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THE TRUTH

Money Needed to Pay Bills
$6.9 Billion

Taxpayer Burden™
$19,600

Financial Grade
D

Ranking
43 out of 50

Delaware Finances in Trouble Even With Federal Aid

Truth in Accounting

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Financial State of Delaware

Delaware's latest financial report indicated the state's financial position improved in 2021 due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $6.9 billion to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $19,600, which represents each taxpayer's share of the state's debt. Therefore, the state earned a "D" grade from Truth in Accounting.

Delaware's financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $2.7 billion in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Delaware's pension plan appeared to be overfunded, but it only had seven cents for every dollar of promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of Delaware's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Delaware's Financial Breakdown

Fast Facts

- Delaware had $6.5 billion available to pay $13.4 billion worth of bills.
- The outcome was a $6.9 billion shortfall, which breaks down to a burden of $19,600 per taxpayer.
- Delaware's pension plans appeared to be overfunded, but maintaining a surplus is advisable because the value of pension plan assets can fluctuate dramatically.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$18,924,849,000
Minus: Capital assets	-$10,095,896,000
Restricted assets	-$2,282,850,000
Assets available to pay bills	$6,546,103,000
Minus: Total bills*	-$13,396,657,000
Money needed to pay bills	$6,850,554,000
Each taxpayer's share of this burden	$19,600

*BREAKDOWN OF TOTAL BILLS	
Bonds	$4,049,193,000
Other liabilities	$4,648,116,000
Minus: Debt related to capital assets	-$4,389,515,000
Overfunded pension benefits	-$910,783,000
Unfunded retiree health care benefits	$9,999,646,000
Total bills	$13,396,657,000

Grade:

D

Bottom line: Delaware needed $19,600 from each of its taxpayers to pay all of its bills, so it received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
$25.4 Billion

Taxpayer Burden™
$20,000

Financial Grade
D

Ranking
44 out of 50

Kentucky Finances Shaky Even With Federal Aid

Truth in Accounting

October 2022 | truthinaccounting.org | data-z.org

Financial State of Kentucky

Kentucky's latest financial report indicated the state's financial position improved in 2021 due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $25.4 billion to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $20,000, which represents each taxpayer's share of the state's debt. Therefore, the state earned a "D" grade from Truth in Accounting.

Kentucky's financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $2.6 billion in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Even with these reported increases in pension assets, Kentucky had only set aside 54 cents for every dollar of promised pension benefits and 58 cents for every dollar of promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the Commonwealth of Kentucky's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Kentucky's Financial Breakdown

Fast Facts

- Kentucky had $16.9 billion available to pay $42.3 billion worth of bills.
- The outcome was a $25.4 billion shortfall, which breaks down to a burden of $20,000 per taxpayer.
- Improvement in Kentucky's financial position pension and retirement system investment returns of more than 23%.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$61,517,160,000
Minus: Capital assets	-$36,551,993,000
Restricted assets	-$8,078,045,000
Assets available to pay bills	$16,887,122,000
Minus: Total bills*	-$42,290,449,000
Money needed to pay bills	$25,403,327,000
Each taxpayer's share of this burden	$20,000

*BREAKDOWN OF TOTAL BILLS	
Bonds	$9,621,028,000
Other liabilities	$10,370,323,000
Minus: Debt related to capital assets	-$5,896,006,000
Unfunded pension benefits	$25,327,591,000
Unfunded retiree health care benefits	$2,867,513,000
Total bills	$42,290,449,000

Grade: **D**

Bottom line: Kentucky would need $20,000 from each of its taxpayers to pay all of its bills, so it received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
$283.7 Billion

Taxpayer Burden™
$21,900

Financial Grade
F

Ranking
45 out of 50

California Tardy With Its Annual Financial Report

Truth in Accounting

October 2022 | truthinaccounting.org | data-z.org

Financial State of California

As of September 2022, California had not released its fiscal year 2021 annual financial report. Based upon the state's fiscal year 2020 audited financial report, California had a Taxpayer Burden™ of $21,900, earning it an "F" grade from Truth in Accounting. California's elected officials have repeatedly made financial decisions that left the state with a debt burden of $283.7 billion in 2020. That burden came to $21,900 for every state taxpayer.

California's financial problems stem mostly from unfunded retirement obligations that have over the years. The state had only set aside 73 cents for every dollar of promised pension benefits and three cents for every dollar of promised retiree health care benefits.

California is extremely tardy with its annual financial report for the second year in a row. Typically, the standard for timeliness is 180 days after the fiscal year-end as set by the Government Finance Officers Association (GFOA). Truth in Accounting believes governments should release their financial reports within 100 days of the fiscal year-end. Without the information from the financial report, citizens and elected officials are left in the dark during the budgeting process.

The data included in this report is derived from the State of California's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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California's Financial Breakdown

Fast Facts

- California had $170.3 billion available to pay $454 billion worth of bills.
- The outcome was a $283.7 billion shortfall, which breaks down to a burden of $21,900 per taxpayer.
- As of September 30, 2022, California had not released its fiscal year 2021 annual financial report. The information in this report could be very valuable during the state's budget process.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$442,233,670,000
Minus: Capital assets	-$191,099,642,000
Restricted assets	-$80,799,306,000
Assets available to pay bills	$170,334,722,000
Minus: Total bills*	-$454,048,108,000
Money needed to pay bills	$283,713,386,000
Each taxpayer's share of this burden	$21,900

*BREAKDOWN OF TOTAL BILLS	
Bonds	$133,483,121,000
Other liabilities	$138,875,268,000
Minus: Debt related to capital assets	-$56,311,798,000
Unfunded pension benefits	$116,995,946,000
Unfunded retiree health care benefits	$121,005,571,000
Total bills	$454,048,108,000

Grade:

F

Bottom line: California needed $21,900 from each of its taxpayers to pay all of its bills, so it received an "F" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F."

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THE TRUTH

Money Needed to Pay Bills
$74 Billion

Taxpayer Burden™
$28,100

Financial Grade
F

Ranking
46 out of 50

Massachusetts Remains in the Bottom Five

Truth in Accounting

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Financial State of Massachusetts

Massachusetts' latest financial report indicated the state's financial position improved in 2021 mostly due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $74 billion to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $28,100, which represents each taxpayer's share of the state's debt. Therefore, the state earned an "F" grade from Truth in Accounting.

Massachusetts' financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $12.8 billion in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Even with these reported increases in pension assets, Massachusetts had only set aside 69 cents for every dollar of promised pension benefits and 10 cents for every dollar of promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the Commonwealth of Massachusetts' 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Massachusetts' Financial Breakdown

Fast Facts

- Massachusetts had $41.5 billion available to pay $115.5 billion worth of bills.
- The outcome was a $74 billion shortfall, which breaks down to a burden of $28,100 per taxpayer.
- Massachusetts' overall financial condition improved primarily due to federal Covid funding, and $7 billion in temporary and unrealized gains in pension investments.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$103,235,190,000
Minus: Capital assets	-$53,853,728,000
Restricted assets	-$7,922,275,000
Assets available to pay bills	$41,459,187,000
Minus: Total bills*	-$115,500,198,000
Money needed to pay bills	$74,041,011,000
Each taxpayer's share of this burden	$28,100

*BREAKDOWN OF TOTAL BILLS	
Bonds	$56,841,163,000
Other liabilities	$20,798,616,000
Minus: Debt related to capital assets	-$17,138,411,000
Unfunded pension benefits	$36,863,086,000
Unfunded retiree health care benefits	$18,135,744,000
Total bills	$115,500,198,000

Grade:

F

Bottom line: Massachusetts would need $28,100 from each of its taxpayers to pay all of its bills, so it received an "F" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F."

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THE TRUTH

Money Needed to Pay Bills
$17.2 Billion

Taxpayer Burden™
$33,300

Financial Grade
F

Ranking
47 out of 50

Hawaii Ranked In Bottom Five for Its Fiscal Health

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Financial State of Hawaii

Reporting on Hawaii's financial state is difficult. The Hawaiian government has not reported its pension and other post-retirement benefit data for 2021. Thus, the state's financial information and our report should be considered limited in its use given the lack of complete information. Based upon the limited information available the state needed $17.2 billion to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $33,300, which represents each taxpayer's share of the state's debt. Therefore, the state earned an "F" grade from Truth in Accounting.

In previous reports, Hawaii's financial problems stemmed mostly from unfunded retirement obligations. Hawaii has not released its pension and post retirement data, but record gains in the stock market in 2021 may indicate funding-levels of the state's pension system are healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Any increase Hawaii may report is only on paper. Until the pension investments are sold, these liability decreases are not real. Even with Covid relief funding, Hawaii's financial condition did not improve significantly.

Hawaii had only set aside 54 cents for every dollar of promised pension benefits and 26 cents for every dollar of promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of Hawaii's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Hawaii's Financial Breakdown

Fast Facts

- Hawaii had $8.9 billion available to pay $26.1 billion worth of bills.
- The outcome was a $17.2 billion shortfall, which breaks down to a burden of $33,300 per taxpayer.
- Hawaii's overall financial condition improved only slightly in 2021. Despite federal Covid funding, Hawaii's money to pay bills increased only by $700 million, far less than most states.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$33,072,242,000
Minus: Capital assets	-$18,276,628,000
Restricted assets	-$5,864,922,000
Assets available to pay bills	$8,930,692,000
Minus: Total bills*	-$26,084,458,000
Money needed to pay bills	$17,153,766,000
Each taxpayer's share of this burden	$33,300

*BREAKDOWN OF TOTAL BILLS	
Bonds	$12,662,792,000
Other liabilities	$5,907,994,000
Minus: Debt related to capital assets	-$11,739,637,000
Unfunded pension benefits	$10,436,308,000
Unfunded retiree health care benefits	$8,817,001,000
Total bills	$26,084,458,000

Grade:

F

Bottom line: Hawaii would need $33,300 from each of its taxpayers to pay all of its bills, so it received an "F" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F."

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THE TRUTH

Money Needed to Pay Bills
$210.5 Billion

Taxpayer Burden™
$49,500

Financial Grade
F

Ranking
48 out of 50

Illinois' Financial Condition Fails Despite Receiving Federal Funds

Truth in Accounting

October 2022 | truthinaccounting.org | data-z.org

Financial State of Illinois

Illinois' latest financial report indicated the state's financial position improved in 2021 mostly due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $210.5 billion to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $49,500, which represents each taxpayer's share of the state's debt. Therefore, the state earned an "F" grade from Truth in Accounting.

Illinois' financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. Although pension liabilities decreased by $12.1 billion in 2021 due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Even with these reported increases in pension assets, Illinois had only set aside 45 cents for every dollar of promised pension benefits and one cent for every dollar of promised retiree health care benefits. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of Illinois 's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Illinois' Financial Breakdown

Fast Facts

- Illinois had $39.1 billion available to pay $249.6 billion worth of bills.
- The outcome was a $210.5 billion shortfall, which breaks down to a burden of $49,500 per taxpayer.
- Illinois' unfunded retirement benefits decreased due to temporary increases in the value of pension systems' assets and favorable changes in the assumptions used to calculate unfunded retiree health care benefits.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$95,420,964,000
Minus: Capital assets	-$40,460,821,000
Restricted assets	-$15,830,777,000
Assets available to pay bills	$39,129,366,000
Minus: Total bills*	-$249,583,085,000
Money needed to pay bills	$210,453,719,000
Each taxpayer's share of this burden	$49,500

*BREAKDOWN OF TOTAL BILLS	
Bonds	$43,093,181,000
Other liabilities	$34,066,640,000
Minus: Debt related to capital assets	-$16,741,210,000
Unfunded pension benefits	$140,696,353,000
Unfunded retiree health care benefits	$48,468,121,000
Total bills	$249,583,085,000

Grade:

F

Bottom line: Illinois would need $49,500 from each of its taxpayers to pay all of its bills, so it received an "F" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F."

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THE TRUTH

Money Needed to Pay Bills
$74.3 Billion

Taxpayer Burden™
$56,500

Financial Grade
F

Ranking
49 out of 50

Connecticut Ranked Second-To-Last For Its Fiscal Health

Truth in Accounting

October 2022 | truthinaccounting.org | data-z.org

Financial State of Connecticut

Connecticut's latest financial report indicated the state's financial position improved in 2021 due to a great deal of federal aid and dramatic increases in the value of pension system assets. But the state still needed $74.3 billion to pay the bills it had accumulated. The resulting Taxpayer Burden™ was $56,500, which represents each taxpayer's share of the state's debt. Therefore, the state earned an "F" grade from Truth in Accounting.

Connecticut's financial problems stem mostly from unfunded retirement obligations. Record gains in the stock market in 2021 made funding levels of the state's pension system appear healthier than in 2020, but much of that improvement is fading. Markets have lost 14% value in 2022. Although pension liabilities decreased by $6 billion in 2021 mostly due to the increase in investment value, much of the value increase is only on paper. Until the pension investments are sold, these liability decreases are not real. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Even with these reported increases in retirement system assets, Connecticut had only set aside 53 cents for every dollar of promised pension benefits and seven cents for every dollar of promised retiree health care benefits. If benefits and funding are not changed, taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of Connecticut's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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Connecticut's Financial Breakdown

Fast Facts

- Connecticut had $19.8 billion available to pay $94.1 billion worth of bills.
- The outcome was a $74.3 billion shortfall, which breaks down to a burden of $56,500 per taxpayer.
- Connecticut's overall financial condition improved by $5 billion which moved it out of last place. This is predominately due to unrealized gains in the value of pension system assets due to a temporary increase in the stock market.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$53,532,605,000
Minus: Capital assets	-$23,028,333,000
Restricted assets	-$10,662,010,000
Assets available to pay bills	$19,842,262,000
Minus: Total bills*	-$94,191,191,000
Money needed to pay bills	$74,348,929,000
Each taxpayer's share of this debt	$56,500

*BREAKDOWN OF TOTAL BILLS	
Bonds	$35,371,721,000
Other liabilities	$9,422,806,000
Minus: Debt related to capital assets	-$12,149,214,000
Unfunded pension benefits	$36,378,782,000
Unfunded retiree health care benefits	$25,167,096,000
Total bills	$94,191,191,000

Grade:

F

Bottom line: Connecticut would need $56,500 from each of its taxpayers to pay all of its bills, so it received an "F" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F."

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THE TRUTH

Money Needed to Pay Bills
$197.7 Billion

Taxpayer Burden™
$58,700

Financial Grade
F

Ranking
50 out of 50

New Jersey Ranked Dead Last For Fiscal Health

Truth in Accounting

October 2022 | truthinaccounting.org | data-z.org

Financial State of New Jersey

New Jersey moved from 49th to last place this year, remaining in the bottom five Sinkhole States for thirteen years in a row. New Jersey was the only state to experience a decrease in its financial condition. The money it needed to pay bills increased by more than $12.5 billion. This all translates to an individual Taxpayer Burden™ of $58,700 giving New Jersey the distinct dishonor of last place in the Financial State of the States for 2021.

Like all states, New Jersey's pension plan assets experienced significant, short-term increases in values, yet the state's portion of the Net Pension Liability increased because the State assumed new pension responsibilities from their local governments. New Jersey had only set aside 47 cents for every dollar of promised pension benefits and one cent for every dollar of promised retiree health care benefits. Given these facts, the state's overall debt situation will likely further deteriorate over the coming year.

Record gains in the stock market occurred in 2021, but much of that improvement is fading. Markets have lost an average of 14% value in 2022. If benefits and funding are not changed, future taxpayers will be burdened with paying the under-funded retirement promises.

The data included in this report is derived from the State of New Jersey's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.

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New Jersey's Financial Breakdown

Fast Facts

- New Jersey had $43.4 billion available to pay $241.1 billion worth of bills.
- The outcome was a $197.7 billion shortfall, which breaks down to a burden of $58,700 per taxpayer.
- New Jersey's financial position appeared to decrease in 2021. Its status will most likely decline further as federal Covid funding decreases and the market value of retirement system assets decline.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$125,096,461,000
Minus: Capital assets	-$60,640,300,000
Restricted assets	-$21,078,482,000
Assets available to pay bills	$43,377,679,000
Minus: Total bills	-$241,064,442,000
Money needed to pay bills	$197,686,763,000
Each taxpayer's share of this burden	$58,700

*BREAKDOWN OF TOTAL BILLS	
Bonds	$65,251,173,000
Other liabilities	$28,329,102,000
Minus: Debt related to capital assets	-$37,907,367,000
Unfunded pension benefits	$79,799,355,000
Unfunded retiree health care benefits	$105,592,179,000
Total bills	$241,064,442,000

Grade:

F

Bottom line: New Jersey would need $58,700 from each of its taxpayers to pay all of its bills, so it received an "F" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F."

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Appendices: Taxpayer Surplus (Burden)

		(in Billions)						
Ranking	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)
31	Alabama	$70.4	($33.7)	($19.7)	$17.1	($25.7)	**($8.6)**	**($6,300)**
1	Alaska	$120.7	($12.7)	($66.6)	$41.5	($15.4)	**$26.1**	**$96,800**
26	Arizona	$56.8	($32.1)	($10.5)	$14.2	($18.9)	**($4.6)**	**($2,100)**
17	Arkansas	$34.0	($18.0)	($5.5)	$10.5	($9.4)	**$1.1**	**$1,300**
45	California	$442.2	($191.1)	($80.8)	$170.3	($454.0)	**($283.7)**	**($21,900)**
21	Colorado	$61.6	($24.5)	($8.2)	$28.9	($29.5)	**($0.6)**	**($300)**
49	Connecticut	$53.5	($23.0)	($10.7)	$19.8	($94.2)	**($74.3)**	**($56,500)**
43	Delaware	$18.9	($10.1)	($2.3)	$6.5	($13.4)	**($6.9)**	**($19,600)**
18	Florida	$252.2	($126.6)	($42.3)	$83.3	($76.8)	**$6.5**	**$900**
20	Georgia	$94.6	($42.6)	($16.7)	$35.4	($35.8)	**($0.4)**	**($100)**
47	Hawaii	$33.1	($18.3)	($5.9)	$8.9	($26.1)	**($17.2)**	**($33,300)**
9	Idaho	$25.5	($9.5)	($8.3)	$7.7	($4.6)	**$3.1**	**$5,400**
48	Illinois	$95.4	($40.5)	($15.8)	$39.1	($249.6)	**($210.5)**	**($49,500)**
15	Indiana	$75.0	($30.2)	($12.2)	$32.6	($28.2)	**$4.4**	**$2,100**
11	Iowa	$40.4	($17.6)	($8.1)	$14.7	($9.3)	**$5.3**	**$5,000**
28	Kansas	$34.9	($18.8)	($7.2)	$9.0	($11.4)	**($2.4)**	**($2,600)**
44	Kentucky	$61.5	($36.6)	($8.1)	$16.9	($42.3)	**($25.4)**	**($20,000)**
38	Louisiana	$64.1	($32.3)	($9.7)	$22.1	($39.6)	**($17.5)**	**($14,100)**
29	Maine	$19.4	($6.4)	($2.7)	$10.3	($11.9)	**($1.6)**	**($3,200)**
37	Maryland	$78.0	($41.6)	($6.6)	$29.8	($58.8)	**($29.0)**	**($13,100)**
46	Massachusetts	$103.2	($53.9)	($7.9)	$41.5	($115.5)	**($74.0)**	**($28,100)**
35	Michigan	$88.6	($29.3)	($17.5)	$41.8	($70.5)	**($28.7)**	**($8,800)**
13	Minnesota	$81.8	($30.9)	($18.4)	$32.6	($27.6)	**$4.9**	**$2,400**
32	Mississippi	$39.5	($22.4)	($7.2)	$9.9	($14.6)	**($4.7)**	**($6,500)**
27	Missouri	$63.1	($39.9)	($9.1)	$14.1	($18.2)	**($4.1)**	**($2,100)**
19	Montana	$20.5	($8.1)	($5.8)	$6.6	($6.6)	**$0.0**	**$100**

Appendices: Taxpayer Surplus (Burden)

Ranking	State	Reported Assets* (in Billions)	Less: Capital Assets (in Billions)	Less: Assets Restricted By Law or Contract (in Billions)	Assets Available to Pay Bills (in Billions)	Less: Bills (in Billions)	Money Available (Needed) to Pay Bills (in Billions)	Each Taxpayer's Financial Surplus (Burden)
6	Nebraska	$30.6	($12.8)	($9.1)	$8.7	($4.1)	$4.6	$7,000
23	Nevada	$29.3	($13.9)	($3.5)	$11.9	($12.8)	($0.9)	($800)
30	New Hampshire	$11.7	($5.6)	($2.6)	$3.5	($5.6)	($2.1)	($3,800)
50	New Jersey	$125.1	($60.6)	($21.1)	$43.4	($241.1)	($197.7)	($58,700)
34	New Mexico	$64.1	($10.0)	($41.0)	$13.1	($17.1)	($4.0)	($6,700)
42	New York	$437.3	($225.1)	($33.6)	$178.7	($306.0)	($127.3)	($18,500)
14	North Carolina	$145.9	($82.3)	($13.4)	$50.2	($43.7)	$6.5	$2,100
2	North Dakota	$40.0	($7.5)	($9.9)	$22.6	($8.9)	$13.7	$49,600
25	Ohio	$136.6	($46.5)	($24.8)	$65.2	($71.6)	($6.4)	($1,600)
10	Oklahoma	$53.2	($23.4)	($12.3)	$17.6	($11.9)	$5.7	$5,200
8	Oregon	$66.8	($22.5)	($12.8)	$31.5	($23.1)	$8.4	$5,700
40	Pennsylvania	$121.3	($53.9)	($12.3)	$55.0	($124.4)	($69.3)	($15,600)
36	Rhode Island	$18.0	($7.5)	($2.6)	$7.9	($12.0)	($4.1)	($10,200)
39	South Carolina	$74.2	($33.2)	($15.5)	$25.5	($47.4)	($21.9)	($14,400)
5	South Dakota	$14.6	($6.0)	($3.4)	$5.1	($2.9)	$2.2	$7,500
7	Tennessee	$73.8	($39.6)	($6.5)	$27.6	($15.6)	$12.1	$5,800
33	Texas	$446.4	($169.0)	($145.4)	$132.0	($188.6)	($56.6)	($6,600)
4	Utah	$60.2	($31.6)	($12.1)	$16.5	($7.7)	$8.8	$8,700
41	Vermont	$11.4	($4.1)	($2.2)	$5.1	($9.5)	($4.5)	($18,400)
12	Virginia	$149.8	($59.9)	($25.2)	$64.6	($54.2)	$10.4	$3,600
24	Washington	$115.6	($47.6)	($14.7)	$53.3	($56.0)	($2.8)	($1,000)
16	West Virginia	$32.2	($14.6)	($5.1)	$12.5	($11.5)	$0.9	$1,800
22	Wisconsin	$72.6	($33.1)	($15.9)	$23.6	($24.5)	($0.9)	($400)
3	Wyoming	$42.4	($8.5)	($18.6)	$15.4	($11.6)	$3.8	$19,100
	All States	$4,502.3	($1,969.2)	($877.3)	$1,655.7	($2,819.7)	($1,164.0)	

Appendices: 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	$10.9	$8.1	$6.3	$6.9	$6.1	**$25.7**
Alaska	$5.2	$11.6	$1.8	$3.0	($2.6)	**$15.4**
Arizona	$6.6	$12.1	$6.8	$5.8	$1.2	**$18.9**
Arkansas	$3.8	$5.0	$3.0	$0.7	$3.0	**$9.4**
California	$133.5	$138.9	$56.3	$117.0	$121.0	**$454.0**
Colorado	$5.3	$21.1	$9.2	$11.0	$1.2	**$29.5**
Connecticut	$35.4	$9.4	$12.1	$36.4	$25.2	**$94.2**
Delaware	$4.0	$4.6	$4.4	($0.9)	$10.0	**$13.4**
Florida	$24.9	$49.1	$13.5	$5.8	$10.5	**$76.8**
Georgia	$16.7	$21.0	$10.6	$3.9	$4.8	**$35.8**
Hawaii	$12.7	$5.9	$11.7	$10.4	$8.8	**$26.1**
Idaho	$2.1	$3.9	$1.4	($0.0)	($0.1)	**$4.6**
Illinois	$43.1	$34.1	$16.7	$140.7	$48.5	**$249.6**
Indiana	$8.7	$15.0	$5.6	$9.9	$0.3	**$28.2**
Iowa	$5.7	$5.3	$1.9	($0.1)	$0.5	**$9.3**
Kansas	$5.0	$5.5	$4.9	$5.7	$0.1	**$11.4**
Kentucky	$9.6	$10.4	$5.9	$25.3	$2.9	**$42.3**
Louisiana	$10.9	$18.1	$5.9	$6.9	$9.7	**$39.6**
Maine	$5.9	$3.2	$1.5	$1.5	$2.9	**$11.9**
Maryland	$24.4	$15.7	$12.1	$15.1	$15.7	**$58.8**
Massachusetts	$56.8	$20.8	$17.1	$36.9	$18.1	**$115.5**
Michigan	$21.0	$18.2	$5.1	$29.0	$7.4	**$70.5**
Minnesota	$16.0	$16.1	$7.2	$1.7	$1.1	**$27.6**
Mississippi	$6.2	$5.9	$2.7	$5.0	$0.3	**$14.6**
Missouri	$4.7	$6.9	$4.5	$7.6	$3.4	**$18.2**
Montana	$1.0	$3.6	$0.4	$2.2	$0.2	**$6.6**

Appendices: Accumulated Bills

State	State Bonds	Other Liabilities	Less: Debt Related to Capital Assets	Unfunded Pension Benefits Due	Unfunded Retirees' Health Care Benefits Due	Total Bills
	(in Billions)					
Nebraska	$1.3	$4.1	$0.9	($0.4)	$0.0	**$4.1**
Nevada	$3.7	$8.0	$2.2	$1.8	$1.5	**$12.8**
New Hampshire	$1.6	$2.4	$1.6	$0.9	$2.4	**$5.6**
New Jersey	$65.3	$28.3	$37.9	$79.8	$105.6	**$241.1**
New Mexico	$6.1	$6.7	$1.9	$5.0	$1.2	**$17.1**
New York	$121.7	$178.3	$107.4	$9.3	$104.0	**$306.0**
North Carolina	$14.3	$22.6	$10.9	$2.3	$15.4	**$43.7**
North Dakota	$2.3	$6.6	$0.6	$0.5	$0.0	**$8.9**
Ohio	$30.0	$45.7	$11.5	$7.7	($0.2)	**$71.6**
Oklahoma	$8.4	$6.9	$6.8	$3.0	$0.4	**$11.9**
Oregon	$14.1	$11.5	$6.1	$3.6	($0.0)	**$23.1**
Pennsylvania	$38.3	$41.7	$16.7	$37.6	$23.4	**$124.4**
Rhode Island	$6.0	$4.3	$1.9	$3.1	$0.5	**$12.0**
South Carolina	$12.8	$14.2	$8.9	$13.3	$16.1	**$47.4**
South Dakota	$2.3	$1.5	$0.7	($0.3)	$0.0	**$2.9**
Tennessee	$9.1	$5.7	$2.5	$1.6	$1.6	**$15.6**
Texas	$59.9	$77.2	$51.8	$29.8	$73.4	**$188.6**
Utah	$8.2	$5.7	$6.5	$0.4	($0.0)	**$7.7**
Vermont	$3.0	$1.6	$1.0	$2.5	$3.5	**$9.5**
Virginia	$31.4	$36.2	$19.6	$4.5	$1.8	**$54.2**
Washington	$27.7	$32.3	$22.5	$6.0	$12.5	**$56.0**
West Virginia	$6.6	$6.8	$2.5	$0.6	($0.0)	**$11.5**
Wisconsin	$12.9	$19.2	$6.8	($2.0)	$1.2	**$24.5**
Wyoming	$0.9	$9.1	$0.1	$0.6	$1.0	**$11.6**
All States	**$968.3**	**$1,046.0**	**$558.4**	**$698.8**	**$665.0**	**$2,819.7**

Appendices: Retirement Liabilities

	(in Billions)		
State	Unfunded Pension Benefits Due	Unfunded Retirees' Health Care Benefits Due	Total Unfunded Retirement Benefits Due
Alabama	$6.9	$6.1	**$12.9**
Alaska	$3.0	($2.6)	**$0.4**
Arizona	$5.8	$1.2	**$7.0**
Arkansas	$0.7	$3.0	**$3.6**
California	$117.0	$121.0	**$238.0**
Colorado	$11.0	$1.2	**$12.3**
Connecticut	$36.4	$25.2	**$61.5**
Delaware	($0.9)	$10.0	**$9.1**
Florida	$5.8	$10.5	**$16.3**
Georgia	$3.9	$4.8	**$8.7**
Hawaii	$10.4	$8.8	**$19.3**
Idaho	($0.0)	($0.1)	**($0.1)**
Illinois	$140.7	$48.5	**$189.2**
Indiana	$9.9	$0.3	**$10.1**
Iowa	($0.1)	$0.5	**$0.3**
Kansas	$5.7	$0.1	**$5.8**
Kentucky	$25.3	$2.9	**$28.2**
Louisiana	$6.9	$9.7	**$16.6**
Maine	$1.5	$2.9	**$4.4**
Maryland	$15.1	$15.7	**$30.8**
Massachusetts	$36.9	$18.1	**$55.0**
Michigan	$29.0	$7.4	**$36.4**
Minnesota	$1.7	$1.1	**$2.8**
Mississippi	$5.0	$0.3	**$5.2**
Missouri	$7.6	$3.4	**$11.1**
Montana	$2.2	$0.2	**$2.4**

Appendices: Retirement Liabilities

	(in Billions)		
State	**Unfunded Pension Benefits Due**	**Unfunded Retirees' Health Care Benefits Due**	**Total Unfunded Retirement Benefits Due**
Nebraska	($0.4)	$0.0	**($0.4)**
Nevada	$1.8	$1.5	**$3.3**
New Hampshire	$0.9	$2.4	**$3.3**
New Jersey	$79.8	$105.6	**$185.4**
New Mexico	$5.0	$1.2	**$6.2**
New York	$9.3	$104.0	**$113.3**
North Carolina	$2.3	$15.4	**$17.7**
North Dakota	$0.5	$0.0	**$0.5**
Ohio	$7.7	($0.2)	**$7.4**
Oklahoma	$3.0	$0.4	**$3.4**
Oregon	$3.6	($0.0)	**$3.6**
Pennsylvania	$37.6	$23.4	**$60.9**
Rhode Island	$3.1	$0.5	**$3.5**
South Carolina	$13.3	$16.1	**$29.4**
South Dakota	($0.3)	$0.0	**($0.3)**
Tennessee	$1.6	$1.6	**$3.2**
Texas	$29.8	$73.4	**$103.3**
Utah	$0.4	($0.0)	**$0.4**
Vermont	$2.5	$3.5	**$6.0**
Virginia	$4.5	$1.8	**$6.3**
Washington	$6.0	$12.5	**$18.5**
West Virginia	$0.6	($0.0)	**$0.6**
Wisconsin	($2.0)	$1.2	**($0.8)**
Wyoming	$0.6	$1.0	**$1.7**
All States	$698.8	$665.0	**$1,363.8**

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