September 22, 2020
truthinaccounting.org

# Financial State of the States 2020

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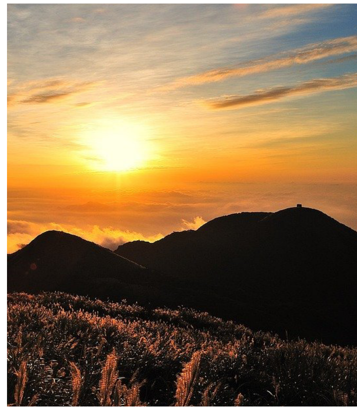



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# Executive Summary

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 eleventh annual Financial State of the States (FSOS) report, a comprehensive analysis of the fiscal health of all 50 states based on fiscal year 2019 comprehensive annual financial reports (CAFRs). This is the most recent available data and represents the states' finances before the global coronavirus pandemic and lockdowns.

At the end of the fiscal year (FY) 2019, 39 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, eight received B's, 14 received C's, 17 received D's, and eight states received failing grades.

States in general do not have enough money to pay all of their bills. The total debt of the 50 states amounts to $1.4 trillion. Our analysis does not include debt related to capital assets. Most of this debt comes from unfunded retirement benefit promises, such as pension and retiree healthcare liabilities. This year, pension debt accounts for $855 billion, and other post-employment benefits (OPEB) totaled $617 billion. Furthermore, we have estimated that the 50 states could lose $397 billion in revenue as a result of the coronavirus pandemic.

# Introduction and Background

New 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 in recent years.

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 the general fund is 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, state budgets, and financial reports makes it difficult for governments to meet this democratic responsibility.

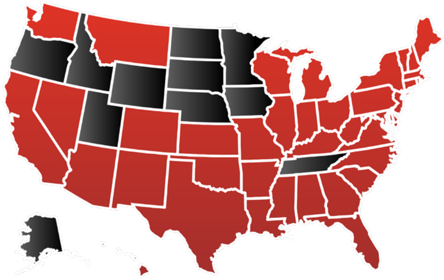
This is the motivation and foundation for the nonpartisan mission of TIA: to educate and empower citizens with understandable, reliable, and transparent government financial information. TIA is a 501(c)(3) nonprofit, nonpartisan organization composed of business, community, and academic leaders interested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

# 50 State Ranking (In Order)

# 50 State List (Alphabetical)

# Summary of Findings

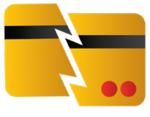
## 39 states did not have enough money to pay their bills



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 (or Surplus) and rank the states based on this number.

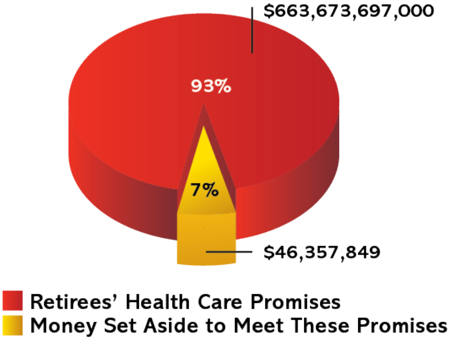
States with a Taxpayer Burden are shown in red; states with a Taxpayer Surplus are shown in black.

## $1.4 trillion in debt



In total, debt among the states was more than $1.4 trillion at the end of the 2019 fiscal year.

## $855 billion in pension debt & $617 billion in OPEB debt




Unfunded retirement liabilities are the largest contributing factor to the $1.4 trillion in state-level debt. One of the ways states make their budgets look balanced is by shortchanging public pension and OPEB funds. This practice has resulted in an $855 billion shortfall in pension funds and a $617 billion shortfall in OPEB funds.

# Sunshine and Sinkhole States

TIA ranks each state based on its Taxpayer Burden or Taxpayer Surplus. A Taxpayer Burden is the amount of money each taxpayer would have to contribute if the state were to pay all of its debt accumulated to date. 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 split the states into two groups. States that lack the necessary funds to pay their bills are called Sinkhole States, while those that do have enough money are referred to as Sunshine States.

● Remains the same rank as last year (Sunshine State)

● Remains the same rank as last year (Sinkhole State)

▲ Rank up from last year

▼ Rank down from last year

## Top 5 Sunshine States

| | | | |
|---|---|---|---|
| 1. | Alaska: | **$77,400** | ● |
| 2. | North Dakota: | **$37,700** | ● |
| 3. | Wyoming: | **$19,600** | ● |
| 4. | Utah: | **$5,500** | ● |
| 5. | Tennessee: | **$3,400** | ▲ |

## Top 5 Sinkhole States

| | | | |
|---|---|---|---|
| 50. | New Jersey: | **-$57,900** | ● |
| 49. | Illinois: | **-$52,000** | ● |
| 48. | Connecticut: | **-$50,700** | ● |
| 47. | Hawaii: | **-$31,700** | ▼ |
| 46. | Massachusetts: | **-$30,100** | ▲ |

# Top 5 Sunshine States

**(1) ALASKA** remains in first place in our ranking because our analysis includes the state's "Earning Reserve Account" as assets available to pay bills. This treatment is in line with the state's audited financial report, which indicates the state had more than $36 billion in "spendable" assets. Alaska's surplus breaks down to $77,400 for every state taxpayer. If Alaskans are willing to dig deep into the state's reserves, the state might have enough money to ride out the effects of the global pandemic.

**(2) NORTH DAKOTA** maintains its second-place ranking with $18.4 billion in assets available to pay $7.7 billion of bills, including unfunded pensions. Thus, North Dakota had a Taxpayer Surplus of $37,700. North Dakota's overall financial condition improved by 25 percent from the previous fiscal year, but the majority of the state's revenue comes from taxes related to the energy industry. This industry includes oil, gas, and coal, which puts the state at risk if energy prices or production decrease.

**(3) WYOMING'S** financial position has benefited from a long-running tailwind that helped other energy-intensive state economies. It has been less sensitive to the decline in oil prices than other energy states in recent years, and revenues from mineral extraction taxes (primarily coal) rose last year. Thus, Wyoming had a surplus that breaks down to $19,600 per taxpayer.

**(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. For the most recent fiscal year, Utah had a $5.4 billion surplus, but the state is projected to lose $4 billion of revenue as a result of the pandemic.

**(5) TENNESSEE** makes its way into the top five Sunshine States with a Taxpayer Surplus of $3,400. Tennessee's positive financial condition improved by 22 percent from the previous fiscal year which resulted in the state having a $7.1 billion surplus. The Volunteer State, however, is projected to lose $6 billion of revenue due to the pandemic.

# Top 5 Sinkhole States

**(50) NEW JERSEY** has held its last-place position since 2014 and needs $57,900 from each state taxpayer to pay off the debt accumulated through fiscal year 2019. New Jersey's financial condition will most likely worsen as a result of the coronavirus pandemic. The state is considering borrowing more money to help "balance" its budget, but this will cause the state's overall debt to increase.

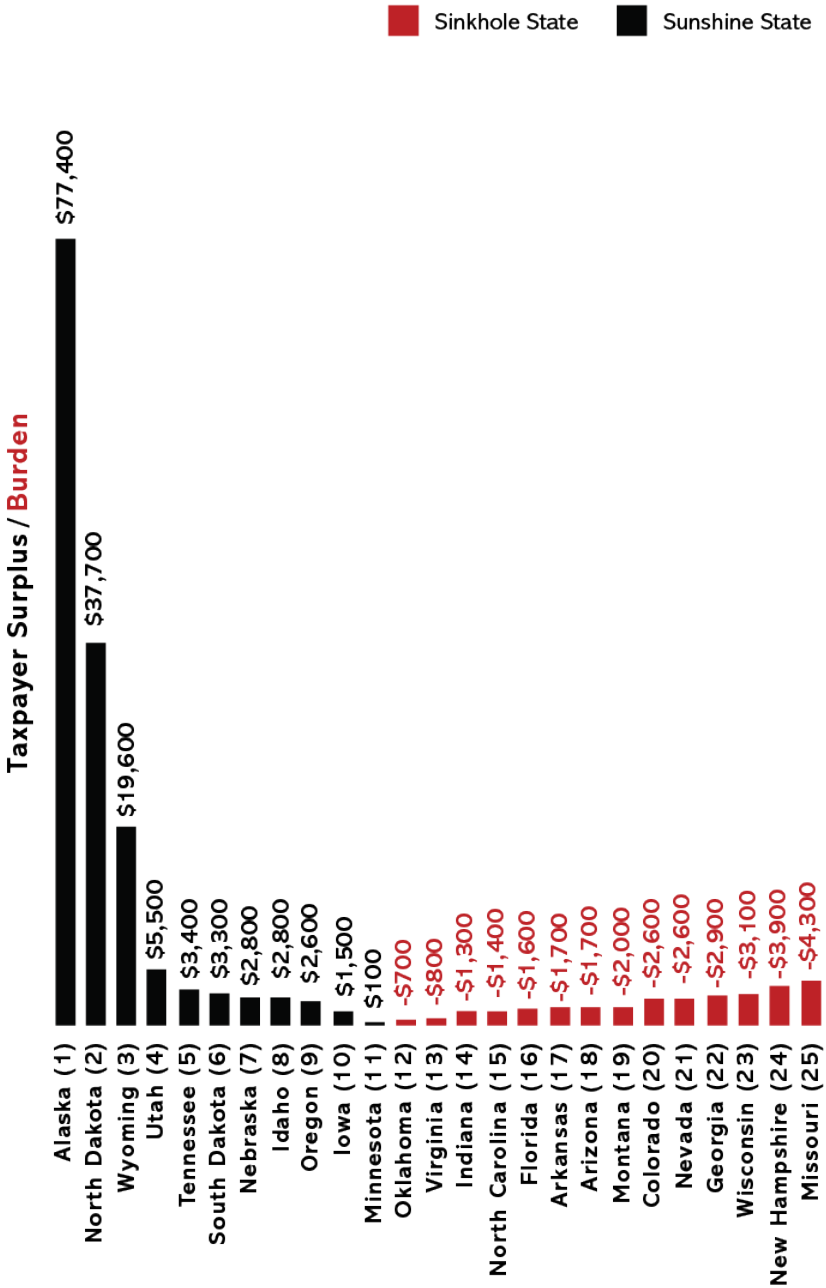
**(49) ILLINOIS** needed $226 billion to pay its bills, including unfunded pensions and retiree health care benefits, as of June 30, 2019. This breaks down to $52,000 per state taxpayer. In June 2020, Illinois obtained a $1.2 billion loan from the Federal Reserve for pandemic-related costs. In order to receive this loan, the state had to certify it was not insolvent, yet it had $226 billion of debt at the end of fiscal year 2019.

**(48) CONNECTICUT** went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis even worse. At the end of fiscal year 2019, Connecticut needed $67.4 billion to pay its bills. The Constitution State is projected to lose $8 billion of revenue as a result of the pandemic, which will put more strain on future taxpayers.

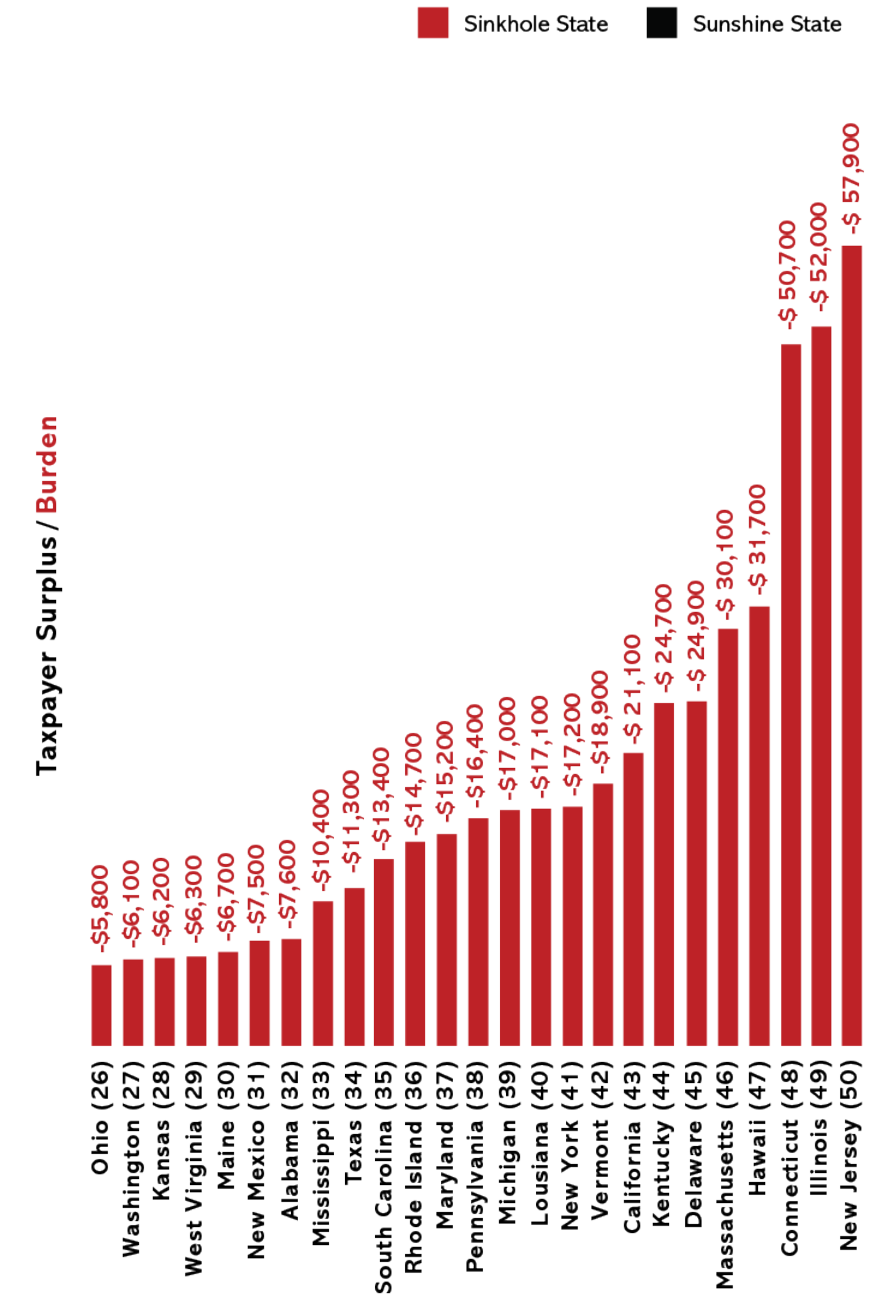
**(47) HAWAII** taxpayers are on the hook for $31,700 as of June 30, 2019. Hawaii's overall financial condition may continue to worsen as a result of the pandemic as the state is expected to lose $3 billion in revenue. The Aloha State remains in the bottom five Sinkhole States for the third year in a row.

**(46) MASSACHUSETTS** needed $80.9 billion to pay its bills, or $30,100 per taxpayer, at the end of fiscal year 2019. More than half of Massachusetts' debt comes from unfunded pension benefits, which total $43.9 billion. Massachusetts was woefully unprepared for any crisis, especially one as dramatic as the one we are now facing.

# 50 State Ranking Chart



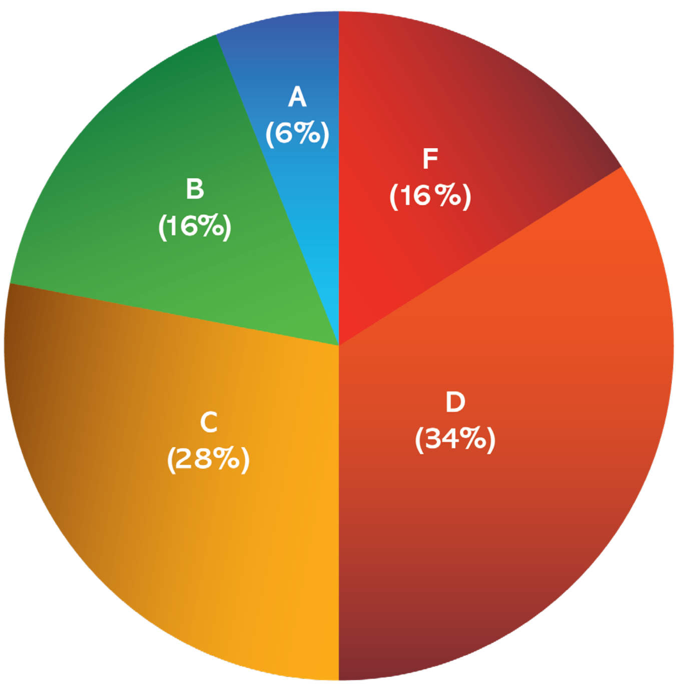
# 50 State Ranking Chart



# 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 (8 states).
- **C grade:** Taxpayer Burden between $0 and $4,900 (14 states).
- **D grade:** Taxpayer Burden between $5,000 and $20,000 (17 states).
- **F grade:** Taxpayer Burden greater than $20,000 (8 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 more than $1.4 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, that 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 that 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 circumvent 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 are able to accumulate debt while claiming a balanced budget because the vast majority of budgets are prepared on the cash-basis. This is an antiquated accounting method that includes cash inflows, including loan proceeds, and outflows—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. Improvements to governmental accounting standards made this assessment possible on the consolidated or “government-wide” basis, but budgets are not prepared using this holistic approach.

Budgets are prepared at the fund level. 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 know if these funds are balanced. Like budgets, these funds are using the cash-basis method.

GASB has issued an exposure draft for public comment asking 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 issue their annual financial reports late. Ideally, states should issue their CAFRs within 100 days. The Government Financial Officers Association (GFOA) standard for states to publish their CAFRs is 180 days after the end of the fiscal year, yet the national average for publishing these reports is roughly 190 days.

Twenty states took more than 180 days to make their annual financial reports public, while 30 states produced the reports prior to the deadline. No state issued its annual report within 130 days. The least timely states were California (has not released its FY 2019 report), Illinois (298 days), New Mexico (275 days), New Jersey (274), and Arizona (274).

It is crucial for citizens to have their government's financial information in a timely manner. As of August 31, 2020, California has yet to release its FY 2019 annual financial report. Due to the state's tardiness, we were unable to include the newest data in this report and were forced to rely on FY 2018 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

States that issued their financial reports within the 180-day deadline are considered timely by the GFOA. The following tables give the number of days it took a 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.

| State | Days issued after FYE |
|---|---|
| South Carolina | 137 |
| Kansas | 145 |
| Washington | 145 |
| Utah | 148 |
| Maine | 150 |
| New York | 154 |
| Michigan | 158 |
| North Carolina | 158 |
| North Dakota | 164 |
| Kentucky | 165 |
| Pennsylvania | 165 |
| Delaware | 166 |
| Minnesota | 166 |
| Virginia | 166 |
| Maryland | 169 |

| State | Days issued after FYE |
|---|---|
| Iowa | 170 |
| Indiana | 171 |
| Hawaii | 172 |
| Nebraska | 172 |
| Tennessee | 172 |
| Vermont | 172 |
| Idaho | 173 |
| Mississippi | 173 |
| New Hampshire | 173 |
| Ohio | 173 |
| Oregon | 173 |
| South Dakota | 173 |
| West Virginia | 173 |
| Wisconsin | 173 |
| Arkansas | 176 |

# Tardy State Reports

Here are the states that did not publish their financial reports within the 180-day deadline.

| State | Days issued after FYE |
|---|---|
| California* | ? |
| Illinois | 298 |
| New Mexico | 275 |
| New Jersey | 274 |
| Arizona | 274 |
| Alaska | 241 |
| Florida | 236 |
| Connecticut | 236 |
| Montana | 229 |
| Massachusetts | 225 |
| Nevada | 215 |
| Wyoming | 207 |
| Colorado | 205 |
| Missouri | 193 |
| Rhode Island | 184 |
| Louisiana | 183 |
| Georgia | 183 |
| Alabama | 183 |
| Oklahoma | 182 |
| Texas | 181 |

*California has not released its fiscal year 2019 report as of August 31, 2020

# 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 2019, total unfunded pension liabilities among the 50 states were $855 billion. For every $1 of promised pension benefits, the 50 states have only set aside 65 cents on average to fund these promises.

Furthermore, in FY 2019, total unfunded OPEB liabilities among the 50 states were $617 billion. For every $1 of promised retiree health care benefits, the 50 states have only set aside 7 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 which 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 to truly balance their budget, governments should contribute the full amount of benefits that an employee has earned into their OPEB pans 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 have referred to these liabilities which were not listed on the balance sheets 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 $132 billion in FY 2019. This hidden debt largely comes from state governments excluding some pension and OPEB plans from their balance sheet, despite being responsible for the 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.
- 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, the important information included in

# Why Truthful, Transparent and Timely Financial Information is Important

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, 2019, all but three reported the pension liability for their major pension plans using data calculated as of June 30, 2018.

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, caused 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. TIA found that the use of deferred outflows and inflows inflated states' net positions by $15.6 billion in FY 2019.

# 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.
4. Encourage FACT-based accounting in financial reporting by sending a comment letter to GASB.

**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 FSOS on 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 CAFR 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 CAFR's fiscal year end, even if this requires a delay in issuing the CAFR.
3. Make financial reports easily accessible online in a searchable format.
4. Include a net position not distorted by misleading and confusing deferred items.
5. Require both state and retirement system CAFRs 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

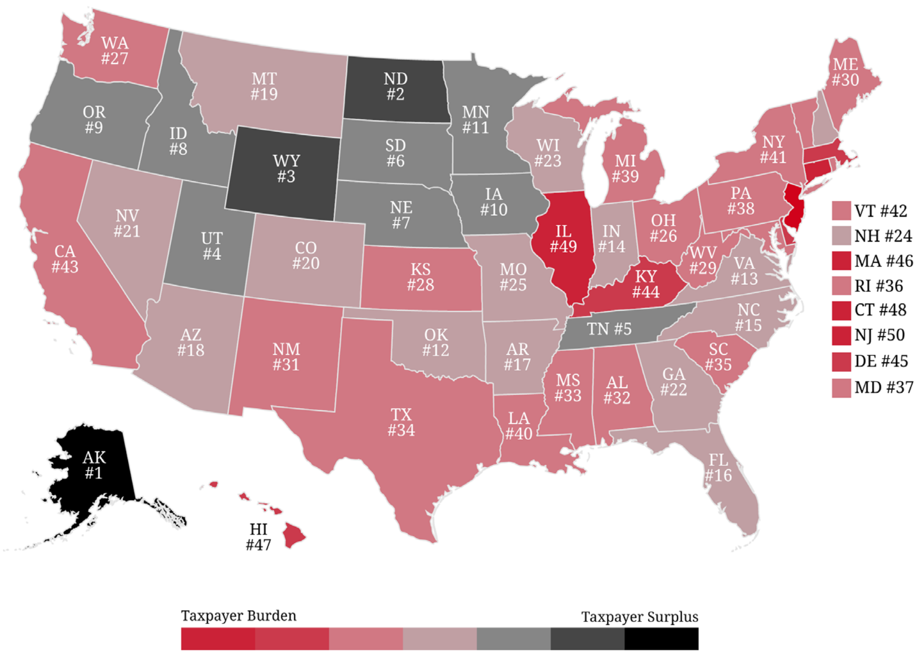
The financial information in our reports comes from the states' comprehensive annual financial reports (CAFRs) and retirement plans' reports. TIA researchers use a thorough and holistic approach to determine the condition of government finances. This approach compares a government's bills—including those related to retirement systems and excluding debt related to capital assets such as land, buildings, and infrastructure—to the government assets available to pay these bills. We exclude capital assets because it is not prudent 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 10 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 four 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. These ratings 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
**$21 billion**

Taxpayer Surplus™
**$77,400**

Financial Grade
**A**

Ranking
**1 out of 50**

# Alaska's Finances Ranked Best in Nation

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Alaska

Going into the coronavirus pandemic, Alaska had some resources set aside. Based upon the state's latest audited financial report, which is dated before the crisis began, Alaska had a Taxpayer Surplus™ of $77,400, earning it an "A" grade from Truth in Accounting. According to rough estimates by Truth in Accounting, Alaska is projected to lose $3 billion in revenue as a result of this crisis.

Unlike most states before the crisis, Alaska had more than enough resources available, $21 billion, to pay all of its current bills, including public employees' retirement benefits. Because a large percentage of the state's revenue is derived from taxes related to the energy industry, the state's surplus may be at risk if energy prices or production decrease. When broken down, the amount available to pay future bills resulted in a surplus of $77,400 for each Alaska taxpayer.

The surplus Alaska had will help the state to weather the current pandemic and downturns in the market, which can cause the value of a government's assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the state of Alaska's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Alaska Financial Breakdown

## Fast Facts

- Alaska had $36.8 billion available to pay $15.8 billion worth of bills.
- The outcome was a $21 billion surplus, which breaks down to $77,400 per taxpayer.
- Alaska has maintained a Taxpayer Surplus for the last 10 years.

| THE STATE'S ASSETS EXCEEDED ITS BILLS | |
|---|---|
| Total assets | $101,196,894,000 |
| Minus: Capital assets | -$12,327,167,000 |
| Restricted assets | -$52,090,756,000 |
| Assets available to pay bills | $36,778,971,000 |
| Minus: Total bills | -$15,781,186,000 |
| Money available (needed) to pay bills | $20,997,785,000 |
| Each taxpayer's share of this surplus | $77,400 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $5,598,088,000 |
| Other liabilities | $7,292,604,000 |
| Minus: Debt related to capital assets | -$1,920,564,000 |
| Unfunded pension benefits | $4,851,077,000 |
| Overfunded retiree health care benefits | ($40,019,000) |
| Total bills | $15,781,186,000 |

**Grade:**

**A**

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

Truth in Accounting is a 501(c)(3) 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
**$10.7 billion**

Taxpayer Surplus™
**$37,700**

Financial Grade
**A**

Ranking
**2 out of 50**

# North Dakota Had Surplus to Help Weather Pandemic

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of North Dakota

Going into the coronavirus pandemic, North Dakota had some resources set aside. Based upon the state's latest audited financial report, which is dated before the crisis began, North Dakota had a Taxpayer Surplus™ of $37,700, earning it an "A" grade from Truth in Accounting. According to rough estimates by Truth in Accounting, North Dakota is projected to lose $2 billion in revenue as a result of this crisis.

Unlike most states before the crisis, North Dakota had more than enough resources available, $10.7 billion, to pay all of its current bills, including public employees' retirement benefits. Because a large percentage of the state's revenue is derived from taxes related to the energy industry, the state's surplus may be at risk if energy prices or production decrease. When broken down, the amount available to pay future bills resulted in a surplus of $37,700 for each North Dakota taxpayer.

The surplus North Dakota had will help the state to weather the current pandemic and downturns in the market, which can cause the value of a government's assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the state of North Dakota's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# North Dakota Financial Breakdown

## Fast Facts

- North Dakota had $18.4 billion available to pay $7.7 billion worth of bills.
- The outcome was a $10.7 billion surplus, which breaks down to $37,700 per taxpayer.
- North Dakota's overall financial condition improved by more than $2 billion due to increases in revenue related to oil, gas, coal, and taxes.

| THE STATE'S ASSETS EXCEEDED ITS BILLS | |
|---|---|
| Total assets | $33,376,553,000 |
| Minus: Capital assets | -$6,869,483,000 |
| Restricted assets | -$8,135,276,000 |
| Assets available to pay bills | $18,371,794,000 |
| Minus: Total bills | -$7,703,700,000 |
| Money available (needed) to pay bills | $10,668,094,000 |
| Each taxpayer's share of this surplus | $37,700 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $2,151,365,000 |
| Other liabilities | $5,351,346,000 |
| Minus: Debt related to capital assets | -$437,053,000 |
| Unfunded pension benefits | $594,003,000 |
| Unfunded retiree health care benefits | $44,039,000 |
| Total bills | $7,703,700,000 |

| Grade: | |
|---|---|
| A | Bottom line: North Dakota had substantially more than enough money to pay its bills, so it received an "A" for its finances from Truth in Accounting. 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
**$4 billion**

Taxpayer Surplus™
**$19,600**

Financial Grade
**A**

Ranking
**3 out of 50**

# Wyoming Ranked in Top Three for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Wyoming

Going into the coronavirus pandemic, Wyoming had some resources set aside. Based upon the state's latest audited financial report, which is dated before the crisis began, Wyoming had a Taxpayer Surplus™ of $19,600, earning it an "A" grade from Truth in Accounting. According to rough estimates by Truth in Accounting, Wyoming is projected to lose $1 billion in revenue as a result of this crisis.

Unlike most states before the crisis, Wyoming had more than enough resources available, $4 billion, to pay all of its current bills, including public employees' retirement benefits. Because a large percentage of the state's revenue is derived from taxes related to the energy industry, the state's surplus may be at risk if energy prices or production decrease. When broken down, the amount available to pay future bills resulted in a surplus of $19,600 for each Wyoming taxpayer.

The surplus Wyoming had will help the state to weather the current pandemic and downturns in the market, which can cause the value of a government's assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the state of Wyoming's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Wyoming Financial Breakdown

## Fast Facts

- Wyoming had $12.7 billion available to pay $8.8 billion worth of bills.
- The outcome was a $4 billion surplus, which breaks down to $19,600 per taxpayer.
- Wyoming has maintained a Taxpayer Surplus for the last 11 years.

| THE STATE'S ASSETS EXCEEDED ITS BILLS | |
|---|---|
| Total assets | $36,567,296,000 |
| Minus: Capital assets | -$8,204,425,000 |
| Restricted assets | -$15,614,932,000 |
| Assets available to pay bills | $12,747,939,000 |
| Minus: Total bills | -$8,790,602,000 |
| Money available (needed) to pay bills | $3,957,337,000 |
| Each taxpayer's share of this surplus | $19,600 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $898,826,000 |
| Other liabilities | $6,299,291,000 |
| Minus: Debt related to capital assets | -$162,818,000 |
| Unfunded pension benefits | $966,130,000 |
| Unfunded retiree health care benefits | $789,173,000 |
| Total bills | $8,790,602,000 |

| Grade: | |
|---|---|
| A | Bottom line: Wyoming had substantially more than enough money to pay its bills, so it received an "A" for its finances from Truth in Accounting. 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
**$5.4 billion**

Taxpayer Surplus™
**$5,500**

Financial Grade
**B**

Ranking
**4 out of 50**

# Utah Ranked in Top Five for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Utah

Going into the coronavirus pandemic, Utah had some resources set aside. Based upon the state's latest audited financial report, which is dated before the crisis began, Utah had a Taxpayer Surplus™ of $5,500, earning it a "B" grade from Truth in Accounting. According to rough estimates by Truth in Accounting, Utah is projected to lose $4 billion in revenue as a result of this crisis.

Unlike most states before the crisis, Utah had more than enough resources available, $5.4 billion, to pay all of its current bills, including public employees' retirement benefits. This means that Utah's elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $5,500 for each Utah taxpayer.

The surplus Utah had will help the state to weather the current pandemic and downturns in the market, which can cause the value of a government's assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the state of Utah's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Utah Financial Breakdown

## Fast Facts

- Utah had $11.9 billion available to pay $6.6 billion worth of bills.
- The outcome was a $5.4 billion surplus, which breaks down to $5,500 per taxpayer.
- Utah has maintained a Taxpayer Surplus for the last 11 years.

| THE STATE'S ASSETS EXCEEDED ITS BILLS | |
|---|---|
| Total assets | $50,820,171,000 |
| Minus: Capital assets | -$28,995,638,000 |
| Restricted assets | -$9,884,152,000 |
| Assets available to pay bills | $11,940,381,000 |
| Minus: Total bills | -$6,569,462,000 |
| Money available (needed) to pay bills | $5,370,919,000 |
| Each taxpayer's share of this surplus | $5,500 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $7,669,531,000 |
| Other liabilities | $3,379,086,000 |
| Minus: Debt related to capital assets | -$6,224,460,000 |
| Unfunded pension benefits | $1,675,207,000 |
| Unfunded retiree health care benefits | $70,098,000 |
| Total bills | $6,569,462,000 |

| Grade: | |
|---|---|
| B | Bottom line: Utah had more than enough money to pay its bills, so it received a "B" for its finances from Truth in Accounting. A "B" grade is given to states with a Taxpayer Surplus between $100 and $10,000. |

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## THE TRUTH

Money Available to Pay Future Bills
**$7.1 billion**

Taxpayer Surplus™
**$3,400**

Financial Grade
**B**

Ranking
**5 out of 50**

# Tennessee Ranked No. 5 for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Tennessee

Going into the coronavirus pandemic, Tennessee had some resources set aside. Based upon the state's latest audited financial report, which is dated before the crisis began, Tennessee had a Taxpayer Surplus™ of $3,400, earning it a "B" grade from Truth in Accounting. According to rough estimates by Truth in Accounting, Tennessee is projected to lose $6 billion in revenue as a result of this crisis.

Unlike most states before the crisis, Tennessee had more than enough resources available, $7.1 billion, to pay all of its current bills, including public employees' retirement benefits. This means that Tennessee's elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $3,400 for each Tennessee taxpayer.

The surplus Tennessee had will help the state to weather the current pandemic and downturns in the market, which can cause the value of a government's assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the state of Tennessee's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Tennessee Financial Breakdown

## Fast Facts

- Tennessee had $21.4 billion available to pay $14.3 billion worth of bills.
- The outcome was a $7.1 billion surplus, which breaks down to $3,400 per taxpayer.
- Tennessee's financial condition improved by more than $3.2 billion from the previous fiscal year due to increases in tax revenue.

| THE STATE'S ASSETS EXCEEDED ITS BILLS | |
|---|---|
| Total assets | $63,630,058,000 |
| Minus: Capital assets | -$37,002,000,000 |
| Restricted assets | -$5,201,968,000 |
| Assets available to pay bills | $21,426,090,000 |
| Minus: Total bills | -$14,339,498,000 |
| Money available (needed) to pay bills | $7,086,592,000 |
| Each taxpayer's share of this surplus | $3,400 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $9,019,374,000 |
| Other liabilities | $4,231,868,000 |
| Minus: Debt related to capital assets | -$2,469,230,000 |
| Unfunded pension benefits | $1,576,840,000 |
| Unfunded retiree health care benefits | $1,980,646,000 |
| Total bills | $14,339,498,000 |

| Grade: | |
|---|---|
| B | Bottom line: Tennessee had more than enough money to pay its bills, so it received a "B" for its finances from Truth in Accounting. A "B" grade is given to states with a Taxpayer Surplus between $100 and $10,000. |

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## THE TRUTH

Money Available to Pay Future Bills
**$1 billion**

Taxpayer Surplus™
**$3,300**

Financial Grade
**B**

Ranking
**6 out of 50**

# South Dakota Received 'B' Grade for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of South Dakota

Going into the coronavirus pandemic, South Dakota had some resources set aside. Based upon the state's latest audited financial report, which is dated before the crisis began, South Dakota had a Taxpayer Surplus™ of $3,300, earning it a "B" grade from Truth in Accounting. According to rough estimates by Truth in Accounting, South Dakota is projected to lose $1 billion in revenue as a result of this crisis.

Unlike most states before the crisis, South Dakota had more than enough resources available, $1 billion, to pay all of its current bills, including public employees' retirement benefits. This means that South Dakota's elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $3,300 for each South Dakota taxpayer.

The surplus South Dakota had will help the state to weather the current pandemic and downturns in the market, which can cause the value of a government's assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the state of South Dakota's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# South Dakota Financial Breakdown

## Fast Facts

- South Dakota had \$3.6 billion available to pay \$2.6 billion worth of bills.
- The outcome was a \$1 billion surplus, which breaks down to \$3,300 per taxpayer.
- South Dakota had no unfunded retiree health care benefits and its pension plans appeared to be overfunded by \$3.7 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 | \$12,467,437,000 |
| Minus: Capital assets | -\$5,738,336,000 |
| Restricted assets | -\$3,103,349,000 |
| Assets available to pay bills | \$3,625,752,000 |
| Minus: Total bills | -\$2,609,504,000 |
| Money available (needed) to pay bills | \$1,016,248,000 |
| Each taxpayer's share of this surplus | \$3,300 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | \$2,339,109,000 |
| Other liabilities | \$985,010,000 |
| Minus: Debt related to capital assets | -\$710,938,000 |
| Overfunded pension benefits | (\$3,677,000) |
| Unfunded retiree health care benefits | \$0 |
| Total bills | \$2,609,504,000 |

| Grade: | |
|---|---|
| B | Bottom line: South Dakota had more than enough money to pay its bills, so it received a "B" for its finances from Truth in Accounting. A "B" grade is given to states with a Taxpayer Surplus between \$100 and \$10,000. |

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**THE TRUTH**

Money Available to Pay Future Bills
**$1.9 billion**

Taxpayer Surplus™
**$2,800**

Financial Grade
**B**

Ranking
**7 out of 50**

# Nebraska Ranked No. 7 for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Nebraska

Going into the coronavirus pandemic, Nebraska had some resources set aside. Based upon the state's latest audited financial report, which is dated before the crisis began, Nebraska had a Taxpayer Surplus™ of $2,800, earning it a "B" grade from Truth in Accounting. According to rough estimates by Truth in Accounting, Nebraska is projected to lose $2 billion in revenue as a result of this crisis.

Unlike most states before the crisis, Nebraska had more than enough resources available, $1.9 billion, to pay all of its current bills, including public employees' retirement benefits. This means that Nebraska's elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $2,800 for each Nebraska taxpayer.

The surplus Nebraska had will help the state to weather the current pandemic and downturns in the market, which can cause the value of a government's assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the state of Nebraska's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Nebraska Financial Breakdown

## Fast Facts

- Nebraska had $5.1 billion available to pay $3.2 billion worth of bills.
- The outcome was a $1.9 billion surplus, which breaks down to $2,800 per taxpayer.
- Nebraska has maintained a Taxpayer Surplus for the last 11 years.

| THE STATE'S ASSETS EXCEEDED ITS BILLS | |
|---|---|
| Total assets | $25,214,962,000 |
| Minus: Capital assets | -$12,316,201,000 |
| Restricted assets | -$7,813,225,000 |
| Assets available to pay bills | $5,085,536,000 |
| Minus: Total bills | -$3,183,122,000 |
| Money available (needed) to pay bills | $1,902,414,000 |
| Each taxpayer's share of this surplus | $2,800 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $948,507,000 |
| Other liabilities | $2,718,535,000 |
| Minus: Debt related to capital assets | -$958,971,000 |
| Unfunded pension benefits | $461,113,000 |
| Unfunded retiree health care benefits | $13,938,000 |
| Total bills | $3,183,122,000 |

**Grade:**

**B**

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

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## THE TRUTH

Money Available to Pay Future Bills
**$1.5 billion**

Taxpayer Surplus™
**$2,800**

Financial Grade
**B**

Ranking
**8 out of 50**

# Idaho Received 'B' Grade for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Idaho

Going into the coronavirus pandemic, Idaho had some resources set aside. Based upon the state's latest audited financial report, which is dated before the crisis began, Idaho had a Taxpayer Surplus™ of $2,800, earning it a "B" grade from Truth in Accounting. According to rough estimates by Truth in Accounting, Idaho is projected to lose $1 billion in revenue as a result of this crisis.

Unlike most states before the crisis, Idaho had more than enough resources available, $1.5 billion, to pay all of its current bills, including public employees' retirement benefits. This means that Idaho's elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $2,800 for each Idaho taxpayer.

The surplus Idaho had will help the state to weather the current pandemic and downturns in the market, which can cause the value of a government's assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the state of Idaho's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Idaho Financial Breakdown

## Fast Facts

- Idaho had $5 billion available to pay $3.4 billion worth of bills.
- The outcome was a $1.5 billion surplus, which breaks down to $2,800 per taxpayer.
- Idaho has maintained a Taxpayer Surplus for the last 11 years.

| THE STATE'S ASSETS EXCEEDED ITS BILLS | |
|---|---|
| Total assets | $20,131,750,000 |
| Minus: Capital assets | -$8,692,000,000 |
| Restricted assets | -$6,483,209,000 |
| Assets available to pay bills | $4,956,541,000 |
| Minus: Total bills | -$3,411,035,000 |
| Money available (needed) to pay bills | $1,545,506,000 |
| Each taxpayer's share of this surplus | $2,800 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $2,044,801,000 |
| Other liabilities | $2,378,403,000 |
| Minus: Debt related to capital assets | -$1,320,076,000 |
| Unfunded pension benefits | $302,781,000 |
| Unfunded retiree health care benefits | $5,126,000 |
| Total bills | $3,411,035,000 |

**Grade:**

**B**

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

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## THE TRUTH

Money Available to Pay Future Bills
**$3.8 billion**

Taxpayer Surplus™
**$2,600**

Financial Grade
**B**

Ranking
**9 out of 50**

# Oregon Ranked in Top 10 for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Oregon

Going into the coronavirus pandemic, Oregon had some resources set aside. Based upon the state's latest audited financial report, which is dated before the crisis began, Oregon had a Taxpayer Surplus™ of $2,600, earning it a "B" grade from Truth in Accounting. According to rough estimates by Truth in Accounting, Oregon is projected to lose $4 billion in revenue as a result of this crisis.

Unlike most states before the crisis, Oregon had more than enough resources available, $3.8 billion, to pay all of its current bills, including public employees' retirement benefits. This means that Oregon's elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $2,600 for each Oregon taxpayer.

The surplus Oregon had will help the state to weather the current pandemic and downturns in the market, which can cause the value of a government's assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the state of Oregon's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Oregon Financial Breakdown

## Fast Facts

- Oregon had $26.1 billion available to pay $22.3 billion worth of bills.
- The outcome was a $3.8 billion surplus, which breaks down to $2,600 per taxpayer.
- Oregon was one of eight states to receive a "B" grade for its fiscal health.

| THE STATE'S ASSETS EXCEEDED ITS BILLS | |
|---|---|
| Total assets | $58,373,733,000 |
| Minus: Capital assets | -$21,247,235,000 |
| Restricted assets | -$11,021,155,000 |
| Assets available to pay bills | $26,105,343,000 |
| Minus: Total bills | -$22,305,292,000 |
| Money available (needed) to pay bills | $3,800,051,000 |
| Each taxpayer's share of this surplus | $2,600 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $13,737,370,000 |
| Other liabilities | $9,420,254,000 |
| Minus: Debt related to capital assets | -$6,408,091,000 |
| Unfunded pension benefits | $5,411,421,000 |
| Unfunded retiree health care benefits | $144,338,000 |
| Total bills | $22,305,292,000 |

| Grade: | |
|---|---|
| B | Bottom line: Oregon had more than enough money to pay its bills, so it received a "B" for its finances from Truth in Accounting. A "B" grade is given to states with a Taxpayer Surplus between $100 and $10,000. |

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## THE TRUTH

Money Available to Pay Future Bills
**$1.6 billion**

Taxpayer Surplus™
**$1,500**

Financial Grade
**B**

Ranking
**10 out of 50**

# Iowa Ranked No. 10 for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Iowa

Going into the coronavirus pandemic, Iowa had some resources set aside. Based upon the state's latest audited financial report, which is dated before the crisis began, Iowa had a Taxpayer Surplus™ of $1,500, earning it a "B" grade from Truth in Accounting. According to rough estimates by Truth in Accounting, Iowa is projected to lose $3 billion in revenue as a result of this crisis.

Unlike most states before the crisis, Iowa had more than enough resources available, $1.6 billion, to pay all of its current bills, including public employees' retirement benefits. This means that Iowa's elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $1,500 for each Iowa taxpayer.

The surplus Iowa had will help the state to weather the current pandemic and downturns in the market, which can cause the value of a government's assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the state of Iowa's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Iowa Financial Breakdown

## Fast Facts

- Iowa had $10.3 billion available to pay $8.7 billion worth of bills.
- The outcome was a $1.6 billion surplus, which breaks down to $1,500 per taxpayer.
- Iowa has maintained a Taxpayer Surplus for the last eight years.

| THE STATE'S ASSETS EXCEEDED ITS BILLS | |
|---|---|
| Total assets | $34,054,489,000 |
| Minus: Capital assets | -$16,506,340,000 |
| Restricted assets | -$7,222,245,000 |
| Assets available to pay bills | $10,325,904,000 |
| Minus: Total bills | -$8,680,961,000 |
| Money available (needed) to pay bills | $1,644,943,000 |
| Each taxpayer's share of this surplus | $1,500 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $5,418,051,000 |
| Other liabilities | $3,749,428,000 |
| Minus: Debt related to capital assets | -$2,086,888,000 |
| Unfunded pension benefits | $1,153,015,000 |
| Unfunded retiree health care benefits | $447,355,000 |
| Total bills | $8,680,961,000 |

| Grade: | |
|---|---|
| B | Bottom line: Iowa had more than enough money to pay its bills, so it received a "B" for its finances from Truth in Accounting. A "B" grade is given to states with a Taxpayer Surplus between $100 and $10,000. |

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THE TRUTH

Money Available to Pay Future Bills
**$115.5 million**

Taxpayer Surplus™
**$100**

Financial Grade
**B**

Ranking
**11 out of 50**

# Minnesota's Finances Improved Prior to Pandemic

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Minnesota

Going into the coronavirus pandemic, Minnesota had some resources set aside. Based upon the state's latest audited financial report, which is dated before the crisis began, Minnesota had a Taxpayer Surplus™ of $100, earning it a "B" grade from Truth in Accounting. According to rough estimates by Truth in Accounting, Minnesota is projected to lose $9 billion in revenue as a result of this crisis.

Unlike most states before the crisis, Minnesota had more than enough resources available, $115.5 million, to pay all of its current bills, including public employees' retirement benefits. This means that Minnesota's elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $100 for each Minnesota taxpayer.

The surplus Minnesota had will help the state to weather the current pandemic and downturns in the market, which can cause the value of a government's assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the state of Minnesota's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Minnesota Financial Breakdown

## Fast Facts

- Minnesota had $24.4 billion available to pay $24.3 billion worth of bills.
- The outcome was a $115.5 million surplus, which breaks down to $100 per taxpayer.
- Minnesota's financial condition improved by more than 100 percent from the previous fiscal year, which gained it status as a Sunshine State.

### THE STATE'S ASSETS EXCEEDED ITS BILLS

| | |
|---|---|
| Total assets | $70,146,413,000 |
| Minus: Capital assets | -$29,124,338,000 |
| Restricted assets | -$16,642,675,000 |
| Assets available to pay bills | $24,379,400,000 |
| Minus: Total bills | -$24,263,869,000 |
| Money available (needed) to pay bills | $115,531,000 |
| Each taxpayer's share of this surplus | $100 |

### BILLS THE STATE ACCUMULATED

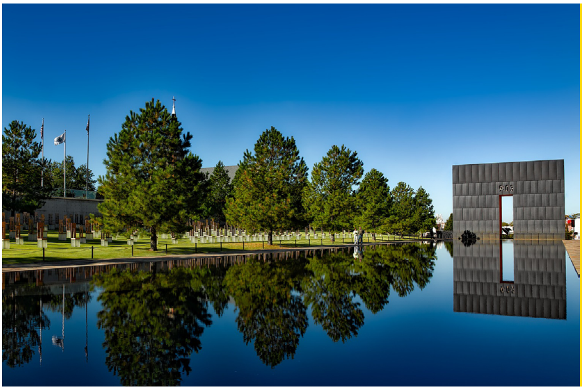
| | |
|---|---|
| Bonds | $16,032,074,000 |
| Other liabilities | $11,406,859,000 |
| Minus: Debt related to capital assets | -$7,540,040,000 |
| Unfunded pension benefits | $3,434,488,000 |
| Unfunded retiree health care benefits | $930,488,000 |
| Total bills | $24,263,869,000 |

**Grade:**

**B**

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

Truth in Accounting is a 501(c)(3) 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 Needed to Pay Bills
**- $764.3 million**

Taxpayer Burden™
**- $700**

Financial Grade
**C**

Ranking
**12 out of 50**

# Oklahoma's Fiscal Health Better than Most Prior to Pandemic

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Oklahoma

This report shows that Oklahoma did not go into the coronavirus pandemic in good fiscal shape, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, Oklahoma had a Taxpayer Burden™ of $700, earning it a "C" grade from Truth in Accounting.

Oklahoma's elected officials have made repeated financial decisions that left the state with a debt burden of $764.3 million. That burden equates to $700 for every state taxpayer. Oklahoma's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $33.7 billion in retirement benefits promised, the state did not fund $6.5 billion in pension and $623.8 million in retiree health care benefits.

Oklahoma did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Oklahoma is projected to lose $4 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Oklahoma's overall debt will most likely increase.

The data included in this report is derived from the state of Oklahoma's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Oklahoma Financial Breakdown

## Fast Facts

- Oklahoma had $13.4 billion available to pay $14.2 billion worth of bills.
- The outcome was a $764.3 million shortfall, which breaks down to a burden of $700 per taxpayer.
- Oklahoma's overall financial condition improved by more than 40 percent from the previous fiscal year due to an increase in tax revenues.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $46,523,969,000 |
| Minus: Capital assets | -$21,973,509,000 |
| Restricted assets | -$11,130,239,000 |
| Assets available to pay bills | $13,420,221,000 |
| Minus: Total bills | -$14,184,569,000 |
| Money available (needed) to pay bills | -$764,348,000 |
| Each taxpayer's share of this debt | -$700 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $8,068,436,000 |
| Other liabilities | $5,534,478,000 |
| Minus: Debt related to capital assets | -$6,516,047,000 |
| Unfunded pension benefits | $6,473,936,000 |
| Unfunded retiree health care benefits | $623,766,000 |
| Total bills | $14,184,569,000 |

**Grade:**

**C**

Bottom line: Oklahoma needed $700 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
**- $2.5 billion**

Taxpayer Burden™
**- $800**

Financial Grade
**C**

Ranking
**13 out of 50**

# Virginia's Unfunded Pension Benefits Increased by $1 Billion

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Virginia

This report shows that Virginia did not go into the coronavirus pandemic in good fiscal shape, and it will probably come out of the crisis even worse. Based upon the commonwealth's latest audited financial report, which is dated before the crisis began, Virginia had a Taxpayer Burden™ of $800, earning it a "C" grade from Truth in Accounting.

Virginia's elected officials have made repeated financial decisions that left the commonwealth with a debt burden of $2.5 billion. That burden equates to $800 for every commonwealth taxpayer. Virginia's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $35.9 billion in retirement benefits promised, the commonwealth did not fund $7.5 billion in pension and $2.6 billion in retiree health care benefits.

Virginia did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Virginia is projected to lose $11 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Virginia's overall debt will most likely increase.

The data included in this report is derived from the commonwealth of Virginia's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Virginia Financial Breakdown

## Fast Facts

- Virginia had $43.1 billion available to pay $45.6 billion worth of bills.
- The outcome was a $2.5 billion shortfall, which breaks down to a burden of $800 per taxpayer.
- Virginia's unfunded pension benefits increased by $1 billion from the previous fiscal year because the pension plan readjusted its assumptions and decreased the discount rate.

| THE COMMONWEALTH'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $119,426,771,000 |
| Minus: Capital assets | -$55,972,663,000 |
| Restricted assets | -$20,316,954,000 |
| Assets available to pay bills | $43,137,154,000 |
| Minus: Total bills | -$45,634,566,000 |
| Money available (needed) to pay bills | -$2,497,412,000 |
| Each taxpayer's share of this debt | -$800 |

| BILLS THE COMMONWEALTH ACCUMULATED | |
|---|---|
| Bonds | $28,287,553,000 |
| Other liabilities | $25,169,810,000 |
| Minus: Debt related to capital assets | -$17,843,414,000 |
| Unfunded pension benefits | $7,465,605,000 |
| Unfunded retiree health care benefits | $2,555,012,000 |
| Total bills | $45,634,566,000 |

| Grade: | |
|---|---|
| C | Bottom line: Virginia needed $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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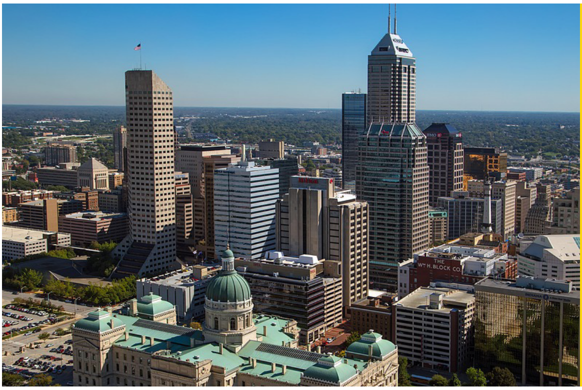

## THE TRUTH

Money Needed to Pay Bills
**- $2.9 billion**

Taxpayer Burden™
**- $1,300**

Financial Grade
**C**

Ranking
**14 out of 50**

# Indiana Received ‘C’ Grade for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Indiana

This report shows that Indiana did not go into the coronavirus pandemic in good fiscal shape, and it will probably come out of the crisis even worse. Based upon the state’s latest audited financial report, which is dated before the crisis began, Indiana had a Taxpayer Burden™ of $1,300, earning it a “C” grade from Truth in Accounting.

Indiana’s elected officials have made repeated financial decisions that left the state with a debt burden of $2.9 billion. That burden equates to $1,300 for every state taxpayer. Indiana’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $22.2 billion in retirement benefits promised, the state did not fund $12 billion in pension and $485.2 million in retiree health care benefits.

Indiana did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Indiana is projected to lose $6 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Indiana’s overall debt will most likely increase.

The data included in this report is derived from the state of Indiana’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare states’ financial information go to Data-Z.org.

# Indiana Financial Breakdown

## Fast Facts

- Indiana had $25.7 billion available to pay $28.5 billion worth of bills.
- The outcome was a $2.9 billion shortfall, which breaks down to a burden of $1,300 per taxpayer.
- This means that each taxpayer would have to pay $1,300 in future taxes for which they would receive no related services or benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $64,732,121,000 |
| Minus: Capital assets | -$28,062,233,000 |
| Restricted assets | -$11,019,230,000 |
| Assets available to pay bills | $25,650,658,000 |
| Minus: Total bills | -$28,538,943,000 |
| Money available (needed) to pay bills | -$2,888,285,000 |
| Each taxpayer's share of this debt | -$1,300 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $8,922,693,000 |
| Other liabilities | $12,483,492,000 |
| Minus: Debt related to capital assets | -$5,342,209,000 |
| Unfunded pension benefits | $11,989,734,000 |
| Unfunded retiree health care benefits | $485,233,000 |
| Total bills | $28,538,943,000 |

| Grade: | |
|---|---|
| C | Bottom line: Indiana needed $1,300 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
**- $4.6 billion**

Taxpayer Burden™
**- $1,400**

Financial Grade
**C**

Ranking
**15 out of 50**

# North Carolina Ranked No. 15 for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of North Carolina

This report shows that North Carolina did not go into the coronavirus pandemic in good fiscal shape, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, North Carolina had a Taxpayer Burden™ of $1,400, earning it a "C" grade from Truth in Accounting.

North Carolina's elected officials have made repeated financial decisions that left the state with a debt burden of $4.6 billion. That burden equates to $1,400 for every state taxpayer. North Carolina's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $53.4 billion in retirement benefits promised, the state did not fund $4.8 billion in pension and $15.3 billion in retiree health care benefits.

North Carolina did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, North Carolina is projected to lose $11 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but North Carolina's overall debt will most likely increase.

The data included in this report is derived from the state of North Carolina's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# North Carolina Financial Breakdown

## Fast Facts

- North Carolina had $37.5 billion available to pay $42.1 billion worth of bills.
- The outcome was a $4.6 billion shortfall, which breaks down to a burden of $1,400 per taxpayer.
- This means that each taxpayer would have to pay $1,400 in future taxes for which they would receive no related services or benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $122,680,039,000 |
| Minus: Capital assets | -$75,013,936,000 |
| Restricted assets | -$10,131,283,000 |
| Assets available to pay bills | $37,534,820,000 |
| Minus: Total bills | -$42,123,150,000 |
| Money available (needed) to pay bills | -$4,588,330,000 |
| Each taxpayer's share of this debt | -$1,400 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $12,327,657,000 |
| Other liabilities | $18,358,659,000 |
| Minus: Debt related to capital assets | -$8,699,802,000 |
| Unfunded pension benefits | $4,803,126,000 |
| Unfunded retiree health care benefits | $15,333,510,000 |
| Total bills | $42,123,150,000 |

**Grade:**

**C**

Bottom line: North Carolina needed $1,400 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
**- $11.3 billion**

Taxpayer Burden™
**- $1,600**

Financial Grade
**C**

Ranking
**16 out of 50**

# Florida's Fiscal Health Better than Most Prior to Pandemic

Truth in Accounting

| September 2020 | truthinaccounting.org \| data-z.org |
|---|---|

## Financial State of Florida

This report shows that Florida did not go into the coronavirus pandemic in good fiscal shape, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, Florida had a Taxpayer Burden™ of $1,600, earning it a "C" grade from Truth in Accounting.

Florida's elected officials have made repeated financial decisions that left the state with a debt burden of $11.3 billion. That burden equates to $1,600 for every state taxpayer. Florida's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $66.1 billion in retirement benefits promised, the state did not fund $12.5 billion in pension and $10.7 billion in retiree health care benefits.

Florida did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Florida is projected to lose $18 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Florida's overall debt will most likely increase.

The data included in this report is derived from the state of Florida's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Florida Financial Breakdown

## Fast Facts

- Florida had $64.2 billion available to pay $75.4 billion worth of bills.
- The outcome was a $11.3 billion shortfall, which breaks down to a burden of $1,600 per taxpayer.
- This means that each taxpayer would have to pay $1,600 in future taxes for which they would receive no related services or benefits.

### THE STATE'S BILLS EXCEEDED ITS ASSETS

| | |
|---|---|
| Total assets | $224,210,754,000 |
| Minus: Capital assets | -$118,495,720,000 |
| Restricted assets | -$41,549,822,000 |
| Assets available to pay bills | $64,165,212,000 |
| Minus: Total bills | -$75,436,003,000 |
| Money available (needed) to pay bills | -$11,270,791,000 |
| Each taxpayer's share of this debt | -$1,600 |

### BILLS THE STATE ACCUMULATED

| | |
|---|---|
| Bonds | $24,798,891,000 |
| Other liabilities | $40,456,550,000 |
| Minus: Debt related to capital assets | -$12,996,998,000 |
| Unfunded pension benefits | $12,473,924,000 |
| Unfunded retiree health care benefits | $10,703,636,000 |
| Total bills | $75,436,003,000 |

| Grade: | |
|---|---|
| C | Bottom line: Florida needed $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
**- $1.4 billion**

Taxpayer Burden™
**- $1,700**

Financial Grade
**C**

Ranking
**17 out of 50**

# Arkansas Received 'C' Grade for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Arkansas

This report shows that Arkansas did not go into the coronavirus pandemic in good fiscal shape, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, Arkansas had a Taxpayer Burden™ of $1,700, earning it a "C" grade from Truth in Accounting.

Arkansas' elected officials have made repeated financial decisions that left the state with a debt burden of $1.4 billion. That burden equates to $1,700 for every state taxpayer. Arkansas's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $13 billion in retirement benefits promised, the state did not fund $2.3 billion in pension and $2.3 billion in retiree health care benefits.

Arkansas did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Arkansas is projected to lose $4 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Arkansas' overall debt will most likely increase.

The data included in this report is derived from the state of Arkansas' 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Arkansas Financial Breakdown

## Fast Facts

- Arkansas had $7.3 billion available to pay $8.7 billion worth of bills.
- The outcome was a $1.4 billion shortfall, which breaks down to a burden of $1,700 per taxpayer.
- This means that each taxpayer would have to pay $1,700 in future taxes for which they would receive no related services or benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $28,724,645,000 |
| Minus: Capital assets | -$17,111,724,000 |
| Restricted assets | -$4,319,138,000 |
| Assets available to pay bills | $7,293,783,000 |
| Minus: Total bills | -$8,650,575,000 |
| Money available (needed) to pay bills | -$1,356,792,000 |
| Each taxpayer's share of this debt | -$1,700 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $4,017,673,000 |
| Other liabilities | $3,232,326,000 |
| Minus: Debt related to capital assets | -$3,164,693,000 |
| Unfunded pension benefits | $2,302,007,000 |
| Unfunded retiree health care benefits | $2,263,262,000 |
| Total bills | $8,650,575,000 |

**Grade:**

**C**

Bottom line: Arkansas needed $1,700 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
**- $3.7 billion**

Taxpayer Burden™
**- $1,700**

Financial Grade
**C**

Ranking
**18 out of 50**

# Arizona Finances Improved Slightly Before Pandemic

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Arizona

This report shows that Arizona did not go into the coronavirus pandemic in good fiscal shape, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, Arizona had a Taxpayer Burden™ of $1,700, earning it a "C" grade from Truth in Accounting.

Arizona's elected officials have made repeated financial decisions that left the state with a debt burden of $3.7 billion. That burden equates to $1,700 for every state taxpayer. Arizona's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $16.8 billion in retirement benefits promised, the state did not fund $5.1 billion in pension and $809.4 million in retiree health care benefits.

Arizona did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Arizona is projected to lose $6 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Arizona's overall debt will most likely increase.

The data included in this report is derived from the state of Arizona's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Arizona Financial Breakdown

## Fast Facts

- Arizona had $11.6 billion available to pay $15.3 billion worth of bills.
- The outcome was a $3.7 billion shortfall, which breaks down to a burden of $1,700 per taxpayer.
- Arizona's overall financial condition improved by 29 percent from the previous fiscal year due to an increase in tax revenues.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $53,426,356,000 |
| Minus: Capital assets | -$31,133,668,000 |
| Restricted assets | -$10,665,756,000 |
| Assets available to pay bills | $11,626,932,000 |
| Minus: Total bills | -$15,337,553,000 |
| Money available (needed) to pay bills | -$3,710,621,000 |
| Each taxpayer's share of this debt | -$1,700 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $6,893,968,000 |
| Other liabilities | $9,462,240,000 |
| Minus: Debt related to capital assets | -$6,893,160,000 |
| Unfunded pension benefits | $5,065,121,000 |
| Unfunded retiree health care benefits | $809,384,000 |
| Total bills | $15,337,553,000 |

**Grade:**

**C**

Bottom line: Arizona needed $1,700 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
**- $738.2 million**

Taxpayer Burden™
**- $2,000**

Financial Grade
**C**

Ranking
**19 out of 50**

# Montana Received 'C' Grade for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Montana

This report shows that Montana did not go into the coronavirus pandemic in good fiscal shape, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, Montana had a Taxpayer Burden™ of $2,000, earning it a "C" grade from Truth in Accounting.

Montana's elected officials have made repeated financial decisions that left the state with a debt burden of $738.2 million. That burden equates to $2,000 for every state taxpayer. Montana's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $10 billion in retirement benefits promised, the state did not fund $2.7 billion in pension and $95 million in retiree health care benefits.

Montana did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Montana is projected to lose $1 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Montana's overall debt will most likely increase.

The data included in this report is derived from the state of Montana's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Montana Financial Breakdown

## Fast Facts

- Montana had $5.3 billion available to pay $6 billion worth of bills.
- The outcome was a $738.2 million shortfall, which breaks down to a burden of $2,000 per taxpayer.
- This means that each taxpayer would have to pay $2,000 in future taxes for which they would receive no related services or benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $17,231,466,000 |
| Minus: Capital assets | -$7,477,061,000 |
| Restricted assets | -$4,487,208,000 |
| Assets available to pay bills | $5,267,197,000 |
| Minus: Total bills | -$6,005,407,000 |
| Money available (needed) to pay bills | -$738,210,000 |
| Each taxpayer's share of this debt | -$2,000 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $894,232,000 |
| Other liabilities | $2,718,617,000 |
| Minus: Debt related to capital assets | -$367,844,000 |
| Unfunded pension benefits | $2,665,357,000 |
| Unfunded retiree health care benefits | $95,045,000 |
| Total bills | $6,005,407,000 |

| Grade: | |
|---|---|
| C | Bottom line: Montana needed $2,000 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
**- $5.4 billion**

Taxpayer Burden™
**- $2,600**

Financial Grade
**C**

Ranking
**20 out of 50**

# Colorado Ranked No. 20 for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Colorado

This report shows that Colorado did not go into the coronavirus pandemic in good fiscal shape, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, Colorado had a Taxpayer Burden™ of $2,600, earning it a "C" grade from Truth in Accounting.

Colorado's elected officials have made repeated financial decisions that left the state with a debt burden of $5.4 billion. That burden equates to $2,600 for every state taxpayer. Colorado's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $26.4 billion in retirement benefits promised, the state did not fund $11.1 billion in pension and $1.3 billion in retiree health care benefits.

Colorado did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Colorado is projected to lose $7 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Colorado's overall debt will most likely increase.

The data included in this report is derived from the state of Colorado's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Colorado Financial Breakdown

## Fast Facts

- Colorado had $14.9 billion available to pay $20.3 billion worth of bills.
- Colorado's unfunded pension benefits decreased by $8.2 billion because of changes brought by Senate Bill 18-200, including an increase in the state's contributions.
- This bill resulted in the pension plan readjusting its assumptions, which led to a decrease in pension benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $46,425,646,000 |
| Minus: Capital assets | -$22,721,830,000 |
| Restricted assets | -$8,849,752,000 |
| Assets available to pay bills | $14,854,064,000 |
| Minus: Total bills | -$20,255,199,000 |
| Money available (needed) to pay bills | -$5,401,135,000 |
| Each taxpayer's share of this debt | -$2,600 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $4,963,189,000 |
| Other liabilities | $9,443,757,000 |
| Minus: Debt related to capital assets | -$6,620,189,000 |
| Unfunded pension benefits | $11,139,099,000 |
| Unfunded retiree health care benefits | $1,329,343,000 |
| Total bills | $20,255,199,000 |

| Grade: | |
|---|---|
| C | Bottom line: Colorado 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
**- $2.7 billion**

Taxpayer Burden™
**- $2,600**

Financial Grade
**C**

Ranking
**21 out of 50**

# Nevada Received 'C' Grade for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Nevada

This report shows that Nevada did not go into the coronavirus pandemic in good fiscal shape, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, Nevada had a Taxpayer Burden™ of $2,600, earning it a "C" grade from Truth in Accounting.

Nevada's elected officials have made repeated financial decisions that left the state with a debt burden of $2.7 billion. That burden equates to $2,600 for every state taxpayer. Nevada's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $12.7 billion in retirement benefits promised, the state did not fund $2.7 billion in pension and $1.3 billion in retiree health care benefits.

Nevada did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Nevada is projected to lose $3 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Nevada's overall debt will most likely increase.

The data included in this report is derived from the state of Nevada's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Nevada Financial Breakdown

## Fast Facts

- Nevada had $5.8 billion available to pay $8.5 billion worth of bills.
- The outcome was a $2.7 billion shortfall, which breaks down to a burden of $2,600 per taxpayer.
- This means that each taxpayer would have to pay $2,600 in future taxes for which they would receive no related services or benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $24,187,471,000 |
| Minus: Capital assets | -$13,221,223,000 |
| Restricted assets | -$5,144,163,000 |
| Assets available to pay bills | $5,822,085,000 |
| Minus: Total bills | -$8,487,680,000 |
| Money available (needed) to pay bills | -$2,665,595,000 |
| Each taxpayer's share of this debt | -$2,600 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $3,554,888,000 |
| Other liabilities | $3,154,513,000 |
| Minus: Debt related to capital assets | -$2,199,884,000 |
| Unfunded pension benefits | $2,664,640,000 |
| Unfunded retiree health care benefits | $1,313,523,000 |
| Total bills | $8,487,680,000 |

| Grade: | |
|---|---|
| C | Bottom line: Nevada 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
**- $8.8 billion**

Taxpayer Burden™
**- $2,900**

Financial Grade
**C**

Ranking
**22 out of 50**

# Georgia Ranked No. 22 for its Fiscal Health

Truth in Accounting

| September 2020 | truthinaccounting.org \| data-z.org |
|---|---|

## Financial State of Georgia

This report shows that Georgia did not go into the coronavirus pandemic in good fiscal shape, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, Georgia had a Taxpayer Burden™ of $2,900, earning it a "C" grade from Truth in Accounting.

Georgia's elected officials have made repeated financial decisions that left the state with a debt burden of $8.8 billion. That burden equates to $2,900 for every state taxpayer. Georgia's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $46.4 billion in retirement benefits promised, the state did not fund $8 billion in pension and $5.5 billion in retiree health care benefits.

Georgia did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Georgia is projected to lose $10 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Georgia's overall debt will most likely increase.

The data included in this report is derived from the state of Georgia's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Georgia Financial Breakdown

## Fast Facts

- Georgia had $24.4 billion available to pay $33.1 billion worth of bills.
- The outcome was a $8.8 billion shortfall, which breaks down to a burden of $2,900 per taxpayer.
- This means that each taxpayer would have to pay $2,900 in future taxes for which they would receive no related services or benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $79,575,002,000 |
| Minus: Capital assets | -$39,758,821,000 |
| Restricted assets | -$15,439,302,000 |
| Assets available to pay bills | $24,376,879,000 |
| Minus: Total bills | -$33,141,963,000 |
| Money available (needed) to pay bills | -$8,765,084,000 |
| Each taxpayer's share of this debt | -$2,900 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $15,790,471,000 |
| Other liabilities | $14,551,929,000 |
| Minus: Debt related to capital assets | -$10,657,924,000 |
| Unfunded pension benefits | $7,979,986,000 |
| Unfunded retiree health care benefits | $5,477,501,000 |
| Total bills | $33,141,963,000 |

| Grade: | |
|---|---|
| C | Bottom line: Georgia needed $2,900 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
**- $6.7 billion**

Taxpayer Burden™
**- $3,100**

Financial Grade
**C**

Ranking
**23 out of 50**

# Wisconsin Received ‘C’ Grade for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Wisconsin

This report shows that Wisconsin did not go into the coronavirus pandemic in good fiscal shape, and it will probably come out of the crisis even worse. Based upon the state’s latest audited financial report, which is dated before the crisis began, Wisconsin had a Taxpayer Burden™ of $3,100, earning it a “C” grade from Truth in Accounting.

Wisconsin’s elected officials have made repeated financial decisions that left the state with a debt burden of $6.7 billion. That burden equates to $3,100 for every state taxpayer. Wisconsin’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $33 billion in retirement benefits promised, the state did not fund $1.1 billion in pension and $971.2 million in retiree health care benefits.

Wisconsin did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Wisconsin is projected to lose $6 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Wisconsin’s overall debt will most likely increase.

The data included in this report is derived from the state of Wisconsin’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare states’ financial information go to Data-Z.org.

# Wisconsin Financial Breakdown

## Fast Facts

- Wisconsin had $14.7 billion available to pay $21.4 billion worth of bills.
- The outcome was a $6.7 billion shortfall, which breaks down to a burden of $3,100 per taxpayer.
- This means that each taxpayer would have to pay $3,100 in future taxes for which they would receive no related services or benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $60,655,704,000 |
| Minus: Capital assets | -$31,679,812,000 |
| Restricted assets | -$14,265,270,000 |
| Assets available to pay bills | $14,710,622,000 |
| Minus: Total bills | -$21,398,858,000 |
| Money available (needed) to pay bills | -$6,688,236,000 |
| Each taxpayer's share of this debt | -$3,100 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $13,409,109,000 |
| Other liabilities | $12,809,535,000 |
| Minus: Debt related to capital assets | -$6,914,687,000 |
| Unfunded pension benefits | $1,123,701,000 |
| Unfunded retiree health care benefits | $971,200,000 |
| Total bills | $21,398,858,000 |

| Grade: | |
|---|---|
| C | Bottom line: Wisconsin needed $3,100 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
**- $2.2 billion**

Taxpayer Burden™
**- $3,900**

Financial Grade
**C**

Ranking
**24 out of 50**

# New Hampshire Received ‘C’ Grade for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of New Hampshire

This report shows that New Hampshire did not go into the coronavirus pandemic in good fiscal shape, and it will probably come out of the crisis even worse. Based upon the state’s latest audited financial report, which is dated before the crisis began, New Hampshire had a Taxpayer Burden™ of $3,900, earning it a “C” grade from Truth in Accounting.

New Hampshire’s elected officials have made repeated financial decisions that left the state with a debt burden of $2.2 billion. That burden equates to $3,900 for every state taxpayer. New Hampshire’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $5 billion in retirement benefits promised, the state did not fund $1 billion in pension and $2.1 billion in retiree health care benefits.

New Hampshire did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, New Hampshire is projected to lose $1 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but New Hampshire’s overall debt will most likely increase.

The data included in this report is derived from the state of New Hampshire’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare states’ financial information go to Data-Z.org.

# New Hampshire Financial Breakdown

## Fast Facts

- New Hampshire had $2.4 billion available to pay $4.6 billion worth of bills.
- The outcome was a $2.2 billion shortfall, which breaks down to a burden of $3,900 per taxpayer.
- This means that each taxpayer would have to pay $3,900 in future taxes for which they would receive no related services or benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $10,229,734,000 |
| Minus: Capital assets | -$5,519,294,000 |
| Restricted assets | -$2,302,124,000 |
| Assets available to pay bills | $2,408,316,000 |
| Minus: Total bills | -$4,576,854,000 |
| Money available (needed) to pay bills | -$2,168,538,000 |
| Each taxpayer's share of this debt | -$3,900 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $1,745,704,000 |
| Other liabilities | $1,426,133,000 |
| Minus: Debt related to capital assets | -$1,690,416,000 |
| Unfunded pension benefits | $1,007,477,000 |
| Unfunded retiree health care benefits | $2,087,956,000 |
| Total bills | $4,576,854,000 |

| Grade: | |
|---|---|
| C | Bottom line: New Hampshire needed $3,900 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
**- $8.4 billion**

Taxpayer Burden™
**- $4,300**

Financial Grade
**C**

Ranking
**25 out of 50**

# Missouri Ranked No. 25 for its Fiscal Health

Truth in Accounting

| September 2020 | truthinaccounting.org \| data-z.org |
|---|---|

## Financial State of Missouri

This report shows that Missouri did not go into the coronavirus pandemic in good fiscal shape, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, Missouri had a Taxpayer Burden™ of $4,300, earning it a "C" grade from Truth in Accounting.

Missouri's elected officials have made repeated financial decisions that left the state with a debt burden of $8.4 billion. That burden equates to $4,300 for every state taxpayer. Missouri's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $26.8 billion in retirement benefits promised, the state did not fund $9 billion in pension and $3.5 billion in retiree health care benefits.

Missouri did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Missouri is projected to lose $5 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Missouri's overall debt will most likely increase.

The data included in this report is derived from the state of Missouri's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Missouri Financial Breakdown

## Fast Facts

- Missouri had $10.4 billion available to pay $18.8 billion worth of bills.
- The outcome was a $8.4 billion shortfall, which breaks down to a burden of $4,300 per taxpayer.
- This means that each taxpayer would have to pay $4,300 in future taxes for which they would receive no related services or benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $55,729,787,000 |
| Minus: Capital assets | -$38,919,513,000 |
| Restricted assets | -$6,428,364,000 |
| Assets available to pay bills | $10,381,910,000 |
| Minus: Total bills | -$18,776,478,000 |
| Money available (needed) to pay bills | -$8,394,568,000 |
| Each taxpayer's share of this debt | -$4,300 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $4,761,591,000 |
| Other liabilities | $6,338,810,000 |
| Minus: Debt related to capital assets | -$4,790,135,000 |
| Unfunded pension benefits | $8,961,642,000 |
| Unfunded retiree health care benefits | $3,504,570,000 |
| Total bills | $18,776,478,000 |

| Grade: | |
|---|---|
| C | Bottom line: Missouri needed $4,300 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
**- $23.8 billion**

Taxpayer Burden™
**- $5,800**

Financial Grade
**D**

Ranking
**26 out of 50**

# Ohio Received 'D' Grade for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Ohio

This report shows that Ohio went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, Ohio had a Taxpayer Burden™ of $5,800, earning it a "D" grade from Truth in Accounting.

Ohio's elected officials have made repeated financial decisions that left the state with a debt burden of $23.8 billion. That burden equates to $5,800 for every state taxpayer. Ohio's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $64.9 billion in retirement benefits promised, the state did not fund $14 billion in pension and $5 billion in retiree health care benefits.

Ohio did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Ohio is projected to lose $10 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Ohio's overall debt will most likely increase.

The data included in this report is derived from the state of Ohio's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Ohio Financial Breakdown

## Fast Facts

- Ohio had $53.1 billion available to pay $76.9 billion worth of bills.
- The outcome was a $23.8 billion shortfall, which breaks down to a burden of $5,800 per taxpayer.
- This means that each taxpayer would have to pay $5,800 in future taxes for which they would receive no related services or benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $121,822,059,000 |
| Minus: Capital assets | -$44,550,934,000 |
| Restricted assets | -$24,130,062,000 |
| Assets available to pay bills | $53,141,063,000 |
| Minus: Total bills | -$76,948,779,000 |
| Money available (needed) to pay bills | -$23,807,716,000 |
| Each taxpayer's share of this debt | -$5,800 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $29,660,696,000 |
| Other liabilities | $39,812,291,000 |
| Minus: Debt related to capital assets | -$11,519,712,000 |
| Unfunded pension benefits | $13,956,461,000 |
| Unfunded retiree health care benefits | $5,039,043,000 |
| Total bills | $76,948,779,000 |

| Grade: | Bottom line: Ohio needed $5,800 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." |
|---|---|
| D | |

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## THE TRUTH

Money Needed to Pay Bills
**- $17.2 billion**

Taxpayer Burden™
**- $6,100**

Financial Grade
**D**

Ranking
**27 out of 50**

# Washington in Poor Fiscal Health Prior to Pandemic

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Washington

This report shows that Washington went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, Washington had a Taxpayer Burden™ of $6,100, earning it a "D" grade from Truth in Accounting.

Washington's elected officials have made repeated financial decisions that left the state with a debt burden of $17.2 billion. That burden equates to $6,100 for every state taxpayer. Washington's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $97.8 billion in retirement benefits promised, the state did not fund $19.5 billion in pension and $11.1 billion in retiree health care benefits.

Washington did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Washington is projected to lose $11 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Washington's overall debt will most likely increase.

The data included in this report is derived from the state of Washington's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Washington Financial Breakdown

## Fast Facts

- Washington had $44 billion available to pay $61.1 billion worth of bills.
- The outcome was a $17.2 billion shortfall, which breaks down to a burden of $6,100 per taxpayer.
- Washington's overall financial condition improved by $2.9 billion from the previous fiscal year due to increases in investment earnings and tax revenues.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $104,121,929,000 |
| Minus: Capital assets | -$45,841,202,000 |
| Restricted assets | -$14,316,714,000 |
| Assets available to pay bills | $43,964,013,000 |
| Minus: Total bills | -$61,135,229,000 |
| Money available (needed) to pay bills | -$17,171,216,000 |
| Each taxpayer's share of this debt | -$6,100 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $26,037,043,000 |
| Other liabilities | $26,787,819,000 |
| Minus: Debt related to capital assets | -$22,310,575,000 |
| Unfunded pension benefits | $19,527,951,000 |
| Unfunded retiree health care benefits | $11,092,991,000 |
| Total bills | $61,135,229,000 |

| Grade: | |
|---|---|
| D | Bottom line: Washington needed $6,100 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
**- $5.9 billion**

Taxpayer Burden™
**- $6,200**

Financial Grade
**D**

Ranking
**28 out of 50**

# Kansas Received ‘D’ Grade for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Kansas

This report shows that Kansas went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis even worse. Based upon the state’s latest audited financial report, which is dated before the crisis began, Kansas had a Taxpayer Burden™ of $6,200, earning it a “D” grade from Truth in Accounting.

Kansas’ elected officials have made repeated financial decisions that left the state with a debt burden of $5.9 billion. That burden equates to $6,200 for every state taxpayer. Kansas’ financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $22 billion in retirement benefits promised, the state did not fund $6.6 billion in pension and $84.9 million in retiree health care benefits.

Kansas did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Kansas is projected to lose $4 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Kansas’ overall debt will most likely increase.

The data included in this report is derived from the state of Kansas’ 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare states’ financial information go to Data-Z.org.

# Kansas Financial Breakdown

## Fast Facts

- Kansas had $4.9 billion available to pay $10.8 billion worth of bills.
- The outcome was a $5.9 billion shortfall, which breaks down to a burden of $6,200 per taxpayer.
- This means that each taxpayer would have to pay $6,200 in future taxes for which they would receive no related services or benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $30,065,728,000 |
| Minus: Capital assets | -$18,330,330,000 |
| Restricted assets | -$6,863,822,000 |
| Assets available to pay bills | $4,871,576,000 |
| Minus: Total bills | -$10,752,064,000 |
| Money available (needed) to pay bills | -$5,880,488,000 |
| Each taxpayer's share of this debt | -$6,200 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $5,558,151,000 |
| Other liabilities | $3,885,849,000 |
| Minus: Debt related to capital assets | -$5,375,284,000 |
| Unfunded pension benefits | $6,598,496,000 |
| Unfunded retiree health care benefits | $84,852,000 |
| Total bills | $10,752,064,000 |

| Grade: | |
|---|---|
| D | Bottom line: Kansas needed $6,200 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
**- $3.3 billion**

Taxpayer Burden™
**- $6,300**

Financial Grade
**D**

Ranking
**29 out of 50**

# West Virginia Received 'D' Grade for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of West Virginia

This report shows that West Virginia went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, West Virginia had a Taxpayer Burden™ of $6,300, earning it a "D" grade from Truth in Accounting.

West Virginia's elected officials have made repeated financial decisions that left the state with a debt burden of $3.3 billion. That burden equates to $6,300 for every state taxpayer. West Virginia's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $18.4 billion in retirement benefits promised, the state did not fund $2.9 billion in pension and $1.5 billion in retiree health care benefits.

West Virginia did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, West Virginia is projected to lose $3 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but West Virginia's overall debt will most likely increase.

The data included in this report is derived from the state of West Virginia's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# West Virginia Financial Breakdown

## Fast Facts

- West Virginia had $9.8 billion available to pay $13 billion worth of bills.
- The outcome was a $3.3 billion shortfall, which breaks down to a burden of $6,300 per taxpayer.
- West Virginia's overall financial condition improved by 23 percent from the previous fiscal year largely due to changes in assumptions related to the state's retirement plans.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $27,879,341,000 |
| Minus: Capital assets | -$13,729,991,000 |
| Restricted assets | -$4,391,878,000 |
| Assets available to pay bills | $9,757,472,000 |
| Minus: Total bills | -$13,040,396,000 |
| Money available (needed) to pay bills | -$3,282,924,000 |
| Each taxpayer's share of this debt | -$6,300 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $5,488,270,000 |
| Other liabilities | $5,046,958,000 |
| Minus: Debt related to capital assets | -$1,903,496,000 |
| Unfunded pension benefits | $2,923,005,000 |
| Unfunded retiree health care benefits | $1,485,659,000 |
| Total bills | $13,040,396,000 |

**Grade:**

**D**

Bottom line: West Virginia 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
**- $3.3 billion**

Taxpayer Burden™
**- $6,700**

Financial Grade
**D**

Ranking
**30 out of 50**

# Maine Ranked No. 30 for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Maine

This report shows that Maine went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, Maine had a Taxpayer Burden™ of $6,700, earning it a "D" grade from Truth in Accounting.

Maine's elected officials have made repeated financial decisions that left the state with a debt burden of $3.3 billion. That burden equates to $6,700 for every state taxpayer. Maine's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $17.5 billion in retirement benefits promised, the state did not fund $2.5 billion in pension and $2.4 billion in retiree health care benefits.

Maine did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Maine is projected to lose $2 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Maine's overall debt will most likely increase.

The data included in this report is derived from the state of Maine's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Maine Financial Breakdown

## Fast Facts

- Maine had $7.5 billion available to pay $10.8 billion worth of bills.
- The outcome was a $3.3 billion shortfall, which breaks down to a burden of $6,700 per taxpayer.
- This means that each taxpayer would have to pay $6,700 in future taxes for which they would receive no related services or benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $15,954,946,000 |
| Minus: Capital assets | -$6,060,828,000 |
| Restricted assets | -$2,405,661,000 |
| Assets available to pay bills | $7,488,457,000 |
| Minus: Total bills | -$10,753,495,000 |
| Money available (needed) to pay bills | -$3,265,038,000 |
| Each taxpayer's share of this debt | -$6,700 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $5,346,073,000 |
| Other liabilities | $1,808,870,000 |
| Minus: Debt related to capital assets | -$1,314,204,000 |
| Unfunded pension benefits | $2,489,414,000 |
| Unfunded retiree health care benefits | $2,423,342,000 |
| Total bills | $10,753,495,000 |

**Grade:**

**D**

Bottom line: Maine needed $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
**- $4.5 billion**

Taxpayer Burden™
**- $7,500**

Financial Grade
**D**

Ranking
**31 out of 50**

# New Mexico Received ‘D’ Grade for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of New Mexico

This report shows that New Mexico went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis even worse. Based upon the state’s latest audited financial report, which is dated before the crisis began, New Mexico had a Taxpayer Burden™ of $7,500, earning it a “D” grade from Truth in Accounting.

New Mexico’s elected officials have made repeated financial decisions that left the state with a debt burden of $4.5 billion. That burden equates to $7,500 for every state taxpayer. New Mexico’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $19.2 billion in retirement benefits promised, the state did not fund $5.7 billion in pension and $1.2 billion in retiree health care benefits.

New Mexico did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, New Mexico is projected to lose $3 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but New Mexico’s overall debt will most likely increase.

The data included in this report is derived from the state of New Mexico’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare states’ financial information go to Data-Z.org.

# New Mexico Financial Breakdown

## Fast Facts

- New Mexico had $10.1 billion available to pay $14.6 billion worth of bills.
- New Mexico's overall financial condition improved by $3.2 billion from the previous fiscal year partly due tax increases and service changes.
- Furthermore, New Mexico's unfunded pension benefits decreased due to changes in actuarial assumptions.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $50,082,191,000 |
| Minus: Capital assets | -$9,807,776,000 |
| Restricted assets | -$30,135,685,000 |
| Assets available to pay bills | $10,138,730,000 |
| Minus: Total bills | -$14,622,442,000 |
| Money available (needed) to pay bills | -$4,483,712,000 |
| Each taxpayer's share of this debt | -$7,500 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $6,014,315,000 |
| Other liabilities | $3,940,671,000 |
| Minus: Debt related to capital assets | -$2,170,678,000 |
| Unfunded pension benefits | $5,663,640,000 |
| Unfunded retiree health care benefits | $1,174,494,000 |
| Total bills | $14,622,442,000 |

| Grade: | |
|---|---|
| D | Bottom line: New Mexico needed $7,500 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
**- $10.3 billion**

Taxpayer Burden™
**- $7,600**

Financial Grade
**D**

Ranking
**32 out of 50**

# Alabama Ranked No. 32 for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Alabama

This report shows that Alabama went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, Alabama had a Taxpayer Burden™ of $7,600, earning it a "D" grade from Truth in Accounting.

Alabama's elected officials have made repeated financial decisions that left the state with a debt burden of $10.3 billion. That burden equates to $7,600 for every state taxpayer. Alabama's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $33 billion in retirement benefits promised, the state did not fund $7.9 billion in pension and $5.5 billion in retiree health care benefits.

Alabama did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Alabama is projected to lose $4 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Alabama's overall debt will most likely increase.

The data included in this report is derived from the state of Alabama's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Alabama Financial Breakdown

## Fast Facts

- Alabama had $12.7 billion available to pay $23.1 billion worth of bills.
- The outcome was a $10.3 billion shortfall, which breaks down to a burden of $7,600 per taxpayer.
- Alabama's unfunded retiree health care decreased by more than $5 billion from the previous fiscal year due to the elimination of the Affordable Care Act Health Insurer Fee.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $59,227,719,000 |
| Minus: Capital assets | -$32,481,692,000 |
| Restricted assets | -$14,029,173,000 |
| Assets available to pay bills | $12,716,854,000 |
| Minus: Total bills | -$23,063,167,000 |
| Money available (needed) to pay bills | -$10,346,313,000 |
| Each taxpayer's share of this debt | -$7,600 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $10,074,593,000 |
| Other liabilities | $5,769,088,000 |
| Minus: Debt related to capital assets | -$6,245,337,000 |
| Unfunded pension benefits | $7,917,072,000 |
| Unfunded retiree health care benefits | $5,547,751,000 |
| Total bills | $23,063,167,000 |

| Grade: | |
|---|---|
| D | Bottom line: Alabama needed $7,600 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
**- $7.7 billion**

Taxpayer Burden™
**- $10,400**

Financial Grade
**D**

Ranking
**33 out of 50**

# Mississippi in Poor Fiscal Health Prior to Pandemic

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Mississippi

This report shows that Mississippi went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, Mississippi had a Taxpayer Burden™ of $10,400, earning it a "D" grade from Truth in Accounting.

Mississippi's elected officials have made repeated financial decisions that left the state with a debt burden of $7.7 billion. That burden equates to $10,400 for every state taxpayer. Mississippi's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $16.2 billion in retirement benefits promised, the state did not fund $6.1 billion in pension and $359.8 million in retiree health care benefits.

Mississippi did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Mississippi is projected to lose $3 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Mississippi's overall debt will most likely increase.

The data included in this report is derived from the state of Mississippi's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Mississippi Financial Breakdown

## Fast Facts

- Mississippi had $6.3 billion available to pay $14.1 billion worth of bills.
- The outcome was a $7.7 billion shortfall, which breaks down to a burden of $10,400 per taxpayer.
- This means that each taxpayer would have to pay $10,400 in future taxes for which they would receive no related services or benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $34,207,231,000 |
| Minus: Capital assets | -$21,820,603,000 |
| Restricted assets | -$6,066,382,000 |
| Assets available to pay bills | $6,320,246,000 |
| Minus: Total bills | -$14,068,155,000 |
| Money available (needed) to pay bills | -$7,747,909,000 |
| Each taxpayer's share of this debt | -$10,400 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $6,075,946,000 |
| Other liabilities | $4,196,227,000 |
| Minus: Debt related to capital assets | -$2,627,227,000 |
| Unfunded pension benefits | $6,063,437,000 |
| Unfunded retiree health care benefits | $359,772,000 |
| Total bills | $14,068,155,000 |

| Grade: | |
|---|---|
| D | Bottom line: Mississippi needed $10,400 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
**- $96.7 billion**

Taxpayer Burden™
**- $11,300**

Financial Grade
**D**

Ranking
**34 out of 50**

# Texas Received 'D' Grade for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Texas

This report shows that Texas went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, Texas had a Taxpayer Burden™ of $11,300, earning it a "D" grade from Truth in Accounting.

Texas' elected officials have made repeated financial decisions that left the state with a debt burden of $96.7 billion. That burden equates to $11,300 for every state taxpayer. Texas' financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $275 billion in retirement benefits promised, the state did not fund $67.1 billion in pension and $72 billion in retiree health care benefits.

Texas did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Texas is projected to lose $24 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Texas' overall debt will most likely increase.

The data included in this report is derived from the state of Texas' 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Texas Financial Breakdown

## Fast Facts

- Texas had $89 billion available to pay $185.7 billion worth of bills.
- The outcome was a $96.7 billion shortfall, which breaks down to a burden of $11,300 per taxpayer.
- This means that each taxpayer would have to pay $11,300 in future taxes for which they would receive no related services or benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $358,092,517,000 |
| Minus: Capital assets | -$152,091,124,000 |
| Restricted assets | -$117,019,277,000 |
| Assets available to pay bills | $88,982,116,000 |
| Minus: Total bills | -$185,685,664,000 |
| Money available (needed) to pay bills | -$96,703,548,000 |
| Each taxpayer's share of this debt | -$11,300 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $56,812,614,000 |
| Other liabilities | $47,692,301,000 |
| Minus: Debt related to capital assets | -$57,870,405,000 |
| Unfunded pension benefits | $67,094,865,000 |
| Unfunded retiree health care benefits | $71,956,289,000 |
| Total bills | $185,685,664,000 |

| Grade: | |
|---|---|
| D | Bottom line: Texas needed $11,300 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
**- $20.8 billion**

Taxpayer Burden™
**- $13,400**

Financial Grade
**D**

Ranking
**35 out of 50**

# South Carolina Ranked No. 35 for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of South Carolina

This report shows that South Carolina went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, South Carolina had a Taxpayer Burden™ of $13,400, earning it a "D" grade from Truth in Accounting.

South Carolina's elected officials have made repeated financial decisions that left the state with a debt burden of $20.8 billion. That burden equates to $13,400 for every state taxpayer. South Carolina's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $44.7 billion in retirement benefits promised, the state did not fund $14.3 billion in pension and $11.9 billion in retiree health care benefits.

South Carolina did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, South Carolina is projected to lose $5 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but South Carolina's overall debt will most likely increase.

The data included in this report is derived from the state of South Carolina's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# South Carolina Financial Breakdown

## Fast Facts

- South Carolina had $22.2 billion available to pay $43 billion worth of bills.
- The outcome was a $20.8 billion shortfall, which breaks down to a burden of $13,400 per taxpayer.
- This means that each taxpayer would have to pay $13,400 in future taxes for which they would receive no related services or benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $64,705,928,000 |
| Minus: Capital assets | -$31,599,846,000 |
| Restricted assets | -$10,929,792,000 |
| Assets available to pay bills | $22,176,290,000 |
| Minus: Total bills | -$43,022,816,000 |
| Money available (needed) to pay bills | -$20,846,526,000 |
| Each taxpayer's share of this debt | -$13,400 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $12,658,556,000 |
| Other liabilities | $13,150,734,000 |
| Minus: Debt related to capital assets | -$8,938,520,000 |
| Unfunded pension benefits | $14,299,101,000 |
| Unfunded retiree health care benefits | $11,852,945,000 |
| Total bills | $43,022,816,000 |

**Grade:**

**D**

Bottom line: South Carolina needed $13,400 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
**- $5.8 billion**

Taxpayer Burden™
**- $14,700**

Financial Grade
**D**

Ranking
**36 out of 50**

# Rhode Island Received ‘D’ Grade for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Rhode Island

This report shows that Rhode Island went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis even worse. Based upon the state’s latest audited financial report, which is dated before the crisis began, Rhode Island had a Taxpayer Burden™ of $14,700, earning it a “D” grade from Truth in Accounting.

Rhode Island’s elected officials have made repeated financial decisions that left the state with a debt burden of $5.8 billion. That burden equates to $14,700 for every state taxpayer. Rhode Island’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $9 billion in retirement benefits promised, the state did not fund $3.9 billion in pension and $632.5 million in retiree health care benefits.

Rhode Island did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Rhode Island is projected to lose $1 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Rhode Island’s overall debt will most likely increase.

The data included in this report is derived from the state of Rhode Island’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare states’ financial information go to Data-Z.org.

# Rhode Island Financial Breakdown

## Fast Facts

- Rhode Island had $5.4 billion available to pay $11.2 billion worth of bills.
- The outcome was a $5.8 billion shortfall, which breaks down to a burden of $14,700 per taxpayer.
- This means that each taxpayer would have to pay $14,700 in future taxes for which they would receive no related services or benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $15,138,183,000 |
| Minus: Capital assets | -$6,936,783,000 |
| Restricted assets | -$2,843,460,000 |
| Assets available to pay bills | $5,357,940,000 |
| Minus: Total bills | -$11,203,037,000 |
| Money available (needed) to pay bills | -$5,845,097,000 |
| Each taxpayer's share of this debt | -$14,700 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $5,853,600,000 |
| Other liabilities | $2,724,984,000 |
| Minus: Debt related to capital assets | -$1,928,830,000 |
| Unfunded pension benefits | $3,920,784,000 |
| Unfunded retiree health care benefits | $632,499,000 |
| Total bills | $11,203,037,000 |

| Grade: | |
|---|---|
| D | Bottom line: Rhode Island needed $14,700 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
**- $33.8 billion**

Taxpayer Burden™
**- $15,200**

Financial Grade
**D**

Ranking
**37 out of 50**

# Maryland in Poor Fiscal Health Prior to Pandemic

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Maryland

This report shows that Maryland went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, Maryland had a Taxpayer Burden™ of $15,200, earning it a "D" grade from Truth in Accounting.

Maryland's elected officials have made repeated financial decisions that left the state with a debt burden of $33.8 billion. That burden equates to $15,200 for every state taxpayer. Maryland's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $86.5 billion in retirement benefits promised, the state did not fund $20.3 billion in pension and $15 billion in retiree health care benefits.

Maryland did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Maryland is projected to lose $9 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Maryland's overall debt will most likely increase.

The data included in this report is derived from the state of Maryland's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Maryland Financial Breakdown

## Fast Facts

- Maryland had $20.2 billion available to pay $54 billion worth of bills.
- The outcome was a $33.8 billion shortfall, which breaks down to a burden of $15,200 per taxpayer.
- This means that each taxpayer would have to pay $15,200 in future taxes for which they would receive no related services or benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $63,643,398,000 |
| Minus: Capital assets | -$39,063,131,000 |
| Restricted assets | -$4,332,322,000 |
| Assets available to pay bills | $20,247,945,000 |
| Minus: Total bills | -$54,026,316,000 |
| Money available (needed) to pay bills | -$33,778,371,000 |
| Each taxpayer's share of this debt | -$15,200 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $21,721,289,000 |
| Other liabilities | $8,973,803,000 |
| Minus: Debt related to capital assets | -$11,958,593,000 |
| Unfunded pension benefits | $20,270,966,000 |
| Unfunded retiree health care benefits | $15,018,851,000 |
| Total bills | $54,026,316,000 |

| Grade: | |
|---|---|
| D | Bottom line: Maryland needed $15,200 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
**- $73.8 billion**

Taxpayer Burden™
**- $16,400**

Financial Grade
**D**

Ranking
**38 out of 50**

# Pennsylvania Received 'D' Grade for its Fiscal Health

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Pennsylvania

This report shows that Pennsylvania went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis even worse. Based upon the commonwealth's latest audited financial report, which is dated before the crisis began, Pennsylvania had a Taxpayer Burden™ of $16,400, earning it a "D" grade from Truth in Accounting.

Pennsylvania's elected officials have made repeated financial decisions that left the commonwealth with a debt burden of $73.8 billion. That burden equates to $16,400 for every commonwealth taxpayer. Pennsylvania's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $118.7 billion in retirement benefits promised, the commonwealth did not fund $42.8 billion in pension and $20.3 billion in retiree health care benefits.

Pennsylvania did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Pennsylvania is projected to lose $14 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Pennsylvania's overall debt will most likely increase.

The data included in this report is derived from the commonwealth of Pennsylvania's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Pennsylvania Financial Breakdown

## Fast Facts

- Pennsylvania had $37.7 billion available to pay $111.5 billion worth of bills.
- The outcome was a $73.8 billion shortfall, which breaks down to a burden of $16,400 per taxpayer.
- This means that each taxpayer would have to pay $16,400 in future taxes for which they would receive no related services or benefits.

| THE COMMONWEALTH'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $102,353,862,000 |
| Minus: Capital assets | -$50,756,343,000 |
| Restricted assets | -$13,944,320,000 |
| Assets available to pay bills | $37,653,199,000 |
| Minus: Total bills | -$111,465,494,000 |
| Money available (needed) to pay bills | -$73,812,295,000 |
| Each taxpayer's share of this debt | -$16,400 |

| BILLS THE COMMONWEALTH ACCUMULATED | |
|---|---|
| Bonds | $36,925,779,000 |
| Other liabilities | $26,233,234,000 |
| Minus: Debt related to capital assets | -$14,868,072,000 |
| Unfunded pension benefits | $42,844,503,000 |
| Unfunded retiree health care benefits | $20,330,050,000 |
| Total bills | $111,465,494,000 |

| Grade: | |
|---|---|
| D | Bottom line: Pennsylvania needed $16,400 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
**- $56.6 billion**

Taxpayer Burden™
**- $17,000**

Financial Grade
**D**

Ranking
**39 out of 50**

# Michigan in Poor Fiscal Health Prior to Pandemic

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Michigan

This report shows that Michigan went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, Michigan had a Taxpayer Burden™ of $17,000, earning it a "D" grade from Truth in Accounting.

Michigan's elected officials have made repeated financial decisions that left the state with a debt burden of $56.6 billion. That burden equates to $17,000 for every state taxpayer. Michigan's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $133.9 billion in retirement benefits promised, the state did not fund $41.4 billion in pension and $17.3 billion in retiree health care benefits.

Michigan did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Michigan is projected to lose $9 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Michigan's overall debt will most likely increase.

The data included in this report is derived from the state of Michigan's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Michigan Financial Breakdown

## Fast Facts

- Michigan had $29.1 billion available to pay $85.7 billion worth of bills.
- The outcome was a $56.6 billion shortfall, which breaks down to a burden of $17,000 per taxpayer.
- This means that each taxpayer would have to pay $17,000 in future taxes for which they would receive no related services or benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $74,402,295,000 |
| Minus: Capital assets | -$28,957,003,000 |
| Restricted assets | -$16,332,856,000 |
| Assets available to pay bills | $29,112,436,000 |
| Minus: Total bills | -$85,686,856,000 |
| Money available (needed) to pay bills | -$56,574,420,000 |
| Each taxpayer's share of this debt | -$17,000 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $19,362,700,000 |
| Other liabilities | $12,108,073,000 |
| Minus: Debt related to capital assets | -$4,520,890,000 |
| Unfunded pension benefits | $41,413,250,000 |
| Unfunded retiree health care benefits | $17,323,723,000 |
| Total bills | $85,686,856,000 |

| Grade: | |
|---|---|
| D | Bottom line: Michigan needed $17,000 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
**- $21.6 billion**

Taxpayer Burden™
**- $17,100**

Financial Grade
**D**

Ranking
**40 out of 50**

# Louisiana Ranked No. 40 for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Louisiana

This report shows that Louisiana went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, Louisiana had a Taxpayer Burden™ of $17,100, earning it a "D" grade from Truth in Accounting.

Louisiana's elected officials have made repeated financial decisions that left the state with a debt burden of $21.6 billion. That burden equates to $17,100 for every state taxpayer. Louisiana's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $37.9 billion in retirement benefits promised, the state did not fund $9.8 billion in pension and $9.6 billion in retiree health care benefits.

Louisiana did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Louisiana is projected to lose $7 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Louisiana's overall debt will most likely increase.

The data included in this report is derived from the state of Louisiana's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Louisiana Financial Breakdown

## Fast Facts

- Louisiana had $14.8 billion available to pay $36.4 billion worth of bills.
- The outcome was a $21.6 billion shortfall, which breaks down to a burden of $17,100 per taxpayer.
- This means that each taxpayer would have to pay $17,100 in future taxes for which they would receive no related services or benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $53,593,214,000 |
| Minus: Capital assets | -$29,820,566,000 |
| Restricted assets | -$8,992,657,000 |
| Assets available to pay bills | $14,779,991,000 |
| Minus: Total bills | -$36,367,296,000 |
| Money available (needed) to pay bills | -$21,587,305,000 |
| Each taxpayer's share of this debt | -$17,100 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $11,494,490,000 |
| Other liabilities | $11,495,216,000 |
| Minus: Debt related to capital assets | -$6,028,700,000 |
| Unfunded pension benefits | $9,819,055,000 |
| Unfunded retiree health care benefits | $9,587,235,000 |
| Total bills | $36,367,296,000 |

| Grade: | |
|---|---|
| D | Bottom line: Louisiana needed $17,100 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
**- $118.2 billion**

Taxpayer Burden™
**- $17,200**

Financial Grade
**D**

Ranking
**41 out of 50**

# New York Ranked in Bottom 10 for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of New York

This report shows that New York went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis even worse. Based upon the state's audited financial report, which is dated before the crisis began, New York had a Taxpayer Burden™ of $17,200, earning it a "D" grade from Truth in Accounting.

New York's elected officials have made repeated financial decisions that left the state with a debt burden of $118.2 billion. That burden equates to $17,200 for every state taxpayer. New York's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $241.2 billion in retirement benefits promised, the state did not fund $12.5 billion in pension and $88.5 billion in retiree health care benefits.

New York did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, New York is projected to lose $32 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but New York's overall debt will most likely increase.

The data included in this report is derived from the state of New York's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# New York Financial Breakdown

## Fast Facts

- New York had $142.5 billion available to pay $260.7 billion worth of bills.
- The outcome was a $118.2 billion shortfall, which breaks down to a burden of $17,200 per taxpayer.
- New York's unfunded retiree health care benefits decreased by $22.1 billion due to changes in actuarial assumptions and the elimination of the Affordable Care Act Health Insurer Fee.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $379,644,000,000 |
| Minus: Capital assets | -$209,150,000,000 |
| Restricted assets | -$27,985,000,000 |
| Assets available to pay bills | $142,509,000,000 |
| Minus: Total bills | -$260,726,431,000 |
| Money available (needed) to pay bills | -$118,217,431,000 |
| Each taxpayer's share of this debt | -$17,200 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $110,538,000,000 |
| Other liabilities | $146,170,000,000 |
| Minus: Debt related to capital assets | -$96,980,000,000 |
| Unfunded pension benefits | $12,523,046,000 |
| Unfunded retiree health care benefits | $88,475,385,000 |
| Total bills | $260,726,431,000 |

**Grade:**

**D**

Bottom line: New York needed $17,200 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
**- $4.5 billion**

Taxpayer Burden™
**- $18,900**

Financial Grade
**D**

Ranking
**42 out of 50**

# Vermont in Poor Fiscal Health Prior to Pandemic

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Vermont

This report shows that Vermont went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, Vermont had a Taxpayer Burden™ of $18,900, earning it a "D" grade from Truth in Accounting.

Vermont's elected officials have made repeated financial decisions that left the state with a debt burden of $4.5 billion. That burden equates to $18,900 for every state taxpayer. Vermont's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $9.2 billion in retirement benefits promised, the state did not fund $2.4 billion in pension and $2.9 billion in retiree health care benefits.

Vermont did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Vermont is projected to lose $1 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Vermont's overall debt will most likely increase.

The data included in this report is derived from the state of Vermont's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Vermont Financial Breakdown

## Fast Facts

- Vermont had $4 billion available to pay $8.5 billion worth of bills.
- The outcome was a $4.5 billion shortfall, which breaks down to a burden of $18,900 per taxpayer.
- This means that each taxpayer would have to pay $18,900 in future taxes for which they would receive no related services or benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $10,208,905,000 |
| Minus: Capital assets | -$3,967,410,000 |
| Restricted assets | -$2,243,473,000 |
| Assets available to pay bills | $3,998,022,000 |
| Minus: Total bills | -$8,536,893,000 |
| Money available (needed) to pay bills | -$4,538,871,000 |
| Each taxpayer's share of this debt | -$18,900 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $3,018,173,000 |
| Other liabilities | $1,288,171,000 |
| Minus: Debt related to capital assets | -$1,089,072,000 |
| Unfunded pension benefits | $2,401,966,000 |
| Unfunded retiree health care benefits | $2,917,655,000 |
| Total bills | $8,536,893,000 |

| Grade: | |
|---|---|
| D | Bottom line: Vermont needed $18,900 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
**- $275 billion**

Taxpayer Burden™
**- $21,100**

Financial Grade
**F**

Ranking
**43 out of 50**

# California Untimely with its Annual Financial Report

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of California

This report shows that California went into the coronavirus pandemic in dire fiscal health, and it will probably come out of the crisis even worse. As of August 31, 2020, California had not released its fiscal year 2019 annual financial report, which is more than 400 days after the fiscal year-end. Based upon the state's fiscal year 2018 audited financial report, California had a Taxpayer Burden™ of $21,100, earning it an "F" grade from Truth in Accounting.

California's elected officials have made repeated financial decisions that left the state with a debt burden of $275 billion. That burden equates to $21,100 for every state taxpayer. California's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $502.8 billion in retirement benefits promised, the state did not fund $109.5 billion in pension and $111.8 billion in retiree health care benefits.

California did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, California is projected to lose $16 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but California's overall debt will most likely increase.

The data included in this report is derived from the state of California's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# California Financial Breakdown

## Fast Facts

- California had $114 billion available to pay $388.9 billion worth of bills.
- The outcome was a $275 billion shortfall, which breaks down to a burden of $21,100 per taxpayer.
- As of August 31, 2020, California had not released its fiscal year 2019 annual financial report, which makes it the least timely state.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | | |
|---|---|---|
| Total assets | | $362,866,059,000 |
| Minus: | Capital assets | -$178,183,781,000 |
| | Restricted assets | -$70,712,615,000 |
| Assets available to pay bills | | $113,969,663,000 |
| Minus: | Total bills | -$388,936,255,000 |
| Money available (needed) to pay bills | | -$274,966,592,000 |
| Each taxpayer's share of this debt | | -$21,100 |

| BILLS THE STATE ACCUMULATED | | |
|---|---|---|
| Bonds | | $133,674,884,000 |
| Other liabilities | | $85,907,948,000 |
| Minus: | Debt related to capital assets | -$51,943,390,000 |
| Unfunded pension benefits | | $109,519,653,000 |
| Unfunded retiree health care benefits | | $111,777,160,000 |
| Total bills | | $388,936,255,000 |

| Grade: | Bottom line: California needed $21,100 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." |
|---|---|
| F | |

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## THE TRUTH

Money Needed to Pay Bills
**- $32.7 billion**

Taxpayer Burden™
**- $24,700**

Financial Grade
**F**

Ranking
**44 out of 50**

# Kentucky Received Failing Grade for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Kentucky

This report shows that Kentucky went into the coronavirus pandemic in dire fiscal health, and it will probably come out of the crisis even worse. Based upon the commonwealth's latest audited financial report, which is dated before the crisis began, Kentucky had a Taxpayer Burden™ of $24,700, earning it an "F" grade from Truth in Accounting.

Kentucky's elected officials have made repeated financial decisions that left the commonwealth with a debt burden of $32.7 billion. That burden equates to $24,700 for every commonwealth taxpayer. Kentucky's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $56.3 billion in retirement benefits promised, the commonwealth did not fund $27.2 billion in pension and $3.5 billion in retiree health care benefits.

Kentucky did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Kentucky is projected to lose $5 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Kentucky's overall debt will most likely increase.

The data included in this report is derived from the commonwealth of Kentucky's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Kentucky Financial Breakdown

## Fast Facts

- Kentucky had $11.7 billion available to pay $44.4 billion worth of bills.
- The outcome was a $32.7 billion shortfall, which breaks down to a burden of $24,700 per taxpayer.
- This means that each taxpayer would have to pay $24,700 in future taxes for which they would receive no related services or benefits.

| THE COMMONWEALTH'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $53,728,476,000 |
| Minus: Capital assets | -$35,302,920,000 |
| Restricted assets | -$6,772,368,000 |
| Assets available to pay bills | $11,653,188,000 |
| Minus: Total bills | -$44,375,077,000 |
| Money available (needed) to pay bills | -$32,721,889,000 |
| Each taxpayer's share of this debt | -$24,700 |

| BILLS THE COMMONWEALTH ACCUMULATED | |
|---|---|
| Bonds | $9,897,313,000 |
| Other liabilities | $9,838,730,000 |
| Minus: Debt related to capital assets | -$6,030,401,000 |
| Unfunded pension benefits | $27,214,919,000 |
| Unfunded retiree health care benefits | $3,454,516,000 |
| Total bills | $44,375,077,000 |

| Grade: | |
|---|---|
| F | Bottom line: Kentucky needed $24,700 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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**THE TRUTH**

Money Needed to Pay Bills
**- $8.6 billion**

Taxpayer Burden™
**- $24,900**

Financial Grade
**F**

Ranking
**45 out of 50**

# Delaware Ranked No. 45 for its Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Delaware

This report shows that Delaware went into the coronavirus pandemic in dire fiscal health, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, Delaware had a Taxpayer Burden™ of $24,900, earning it an "F" grade from Truth in Accounting.

Delaware's elected officials have made repeated financial decisions that left the state with a debt burden of $8.6 billion. That burden equates to $24,900 for every state taxpayer. Delaware's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $19.8 billion in retirement benefits promised, the state did not fund $1.9 billion in pension and $7.9 billion in retiree health care benefits.

Delaware did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Delaware is projected to lose $2 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Delaware's overall debt will most likely increase.

The data included in this report is derived from the state of Delaware's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Delaware Financial Breakdown

## Fast Facts

- Delaware had $3.5 billion available to pay $12.1 billion worth of bills.
- The outcome was a $8.6 billion shortfall, which breaks down to a burden of $24,900 per taxpayer.
- This means that each taxpayer would have to pay $24,900 in future taxes for which they would receive no related services or benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $15,122,199,000 |
| Minus: Capital assets | -$9,628,825,000 |
| Restricted assets | -$1,981,275,000 |
| Assets available to pay bills | $3,512,099,000 |
| Minus: Total bills | -$12,127,757,000 |
| Money available (needed) to pay bills | -$8,615,658,000 |
| Each taxpayer's share of this debt | -$24,900 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $3,553,869,000 |
| Other liabilities | $2,582,107,000 |
| Minus: Debt related to capital assets | -$3,825,973,000 |
| Unfunded pension benefits | $1,949,345,000 |
| Unfunded retiree health care benefits | $7,868,409,000 |
| Total bills | $12,127,757,000 |

**Grade:**

**F**

Bottom line: Delaware needed $24,900 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
**- $80.9 billion**

Taxpayer Burden™
**- $30,100**

Financial Grade
**F**

Ranking
**46 out of 50**

# Massachusetts Ranked in Bottom Five for Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Massachusetts

This report shows that Massachusetts went into the coronavirus pandemic in dire fiscal health, and it will probably come out of the crisis even worse. Based upon the commonwealth's latest audited financial report, which is dated before the crisis began, Massachusetts had a Taxpayer Burden™ of $30,100, earning it an "F" grade from Truth in Accounting.

Massachusetts' elected officials have made repeated financial decisions that left the commonwealth with a debt burden of $80.9 billion. That burden equates to $30,100 for every commonwealth taxpayer. Massachusetts' financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $123.1 billion in retirement benefits promised, the commonwealth did not fund $43.9 billion in pension and $14.7 billion in retiree health care benefits.

Massachusetts did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Massachusetts is projected to lose $11 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Massachusetts' overall debt will most likely increase.

The data included in this report is derived from the commonwealth of Massachusetts' 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Massachusetts Financial Breakdown

## Fast Facts

- Massachusetts had $25.3 billion available to pay $106.2 billion worth of bills.
- The outcome was a $80.9 billion shortfall, which breaks down to a burden of $30,100 per taxpayer.
- This means that each taxpayer would have to pay $30,100 in future taxes for which they would receive no related services or benefits.

| THE COMMONWEALTH'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $83,190,806,000 |
| Minus: Capital assets | -$50,274,445,000 |
| Restricted assets | -$7,648,641,000 |
| Assets available to pay bills | $25,267,720,000 |
| Minus: Total bills | -$106,190,026,000 |
| Money available (needed) to pay bills | -$80,922,306,000 |
| Each taxpayer's share of this debt | -$30,100 |

| BILLS THE COMMONWEALTH ACCUMULATED | |
|---|---|
| Bonds | $52,127,745,000 |
| Other liabilities | $12,151,493,000 |
| Minus: Debt related to capital assets | -$16,642,761,000 |
| Unfunded pension benefits | $43,866,012,000 |
| Unfunded retiree health care benefits | $14,687,537,000 |
| Total bills | $106,190,026,000 |

| Grade: | |
|---|---|
| F | Bottom line: Massachusetts needed $30,100 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
**- $16.1 billion**

Taxpayer Burden™
**- $31,700**

Financial Grade
**F**

Ranking
**47 out of 50**

# Hawaii in Dire Fiscal Health Prior to Pandemic

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Hawaii

This report shows that Hawaii went into the coronavirus pandemic in dire fiscal health, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, Hawaii had a Taxpayer Burden™ of $31,700, earning it an "F" grade from Truth in Accounting.

Hawaii's elected officials have made repeated financial decisions that left the state with a debt burden of $16.1 billion. That burden equates to $31,700 for every state taxpayer. Hawaii's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $32.7 billion in retirement benefits promised, the state did not fund $9.7 billion in pension and $9.4 billion in retiree health care benefits.

Hawaii did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Hawaii is projected to lose $3 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Hawaii's overall debt will most likely increase.

The data included in this report is derived from the state of Hawaii's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Hawaii Financial Breakdown

## Fast Facts

- Hawaii had $6.8 billion available to pay $22.9 billion worth of bills.
- The outcome was a $16.1 billion shortfall, which breaks down to a burden of $31,700 per taxpayer.
- This means that each taxpayer would have to pay $31,700 in future taxes for which they would receive no related services or benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $29,182,469,000 |
| Minus: Capital assets | -$17,520,905,000 |
| Restricted assets | -$4,824,932,000 |
| Assets available to pay bills | $6,836,632,000 |
| Minus: Total bills | -$22,937,466,000 |
| Money available (needed) to pay bills | -$16,100,834,000 |
| Each taxpayer's share of this debt | -$31,700 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $11,022,602,000 |
| Other liabilities | $2,701,429,000 |
| Minus: Debt related to capital assets | -$9,886,518,000 |
| Unfunded pension benefits | $9,690,424,000 |
| Unfunded retiree health care benefits | $9,409,529,000 |
| Total bills | $22,937,466,000 |

**Grade:**

**F**

Bottom line: Hawaii needed $31,700 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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## THE TRUTH

Money Needed to Pay Bills
**- $67.4 billion**

Taxpayer Burden™
**- $50,700**

Financial Grade
**F**

Ranking
**48 out of 50**

# Connecticut Still Ranked Third-Worst for Fiscal Health

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Connecticut

This report shows that Connecticut went into the coronavirus pandemic in dire fiscal health, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, Connecticut had a Taxpayer Burden™ of $50,700, earning it an "F" grade from Truth in Accounting.

Connecticut's elected officials have made repeated financial decisions that left the state with a debt burden of $67.4 billion. That burden equates to $50,700 for every state taxpayer. Connecticut's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $88.5 billion in retirement benefits promised, the state did not fund $36.2 billion in pension and $19.9 billion in retiree health care benefits.

Connecticut did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Connecticut is projected to lose $8 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Connecticut's overall debt will most likely increase.

The data included in this report is derived from the state of Connecticut's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Connecticut Financial Breakdown

## Fast Facts

- Connecticut had $16 billion available to pay $83.4 billion worth of bills.
- The outcome was a $67.4 billion shortfall, which breaks down to a burden of $50,700 per taxpayer.
- This means that each taxpayer would have to pay $50,700 in future taxes for which they would receive no related services or benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $44,301,454,000 |
| Minus: Capital assets | -$21,833,858,000 |
| Restricted assets | -$6,464,576,000 |
| Assets available to pay bills | $16,003,020,000 |
| Minus: Total bills | -$83,438,275,000 |
| Money available (needed) to pay bills | -$67,435,255,000 |
| Each taxpayer's share of this debt | -$50,700 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $33,697,468,000 |
| Other liabilities | $6,212,888,000 |
| Minus: Debt related to capital assets | -$12,615,633,000 |
| Unfunded pension benefits | $36,216,567,000 |
| Unfunded retiree health care benefits | $19,926,985,000 |
| Total bills | $83,438,275,000 |

| Grade: | |
|---|---|
| F | Bottom line: Connecticut needed $50,700 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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## THE TRUTH

Money Needed to Pay Bills
**- $226 billion**

Taxpayer Burden™
**- $52,000**

Financial Grade
**F**

Ranking
**49 out of 50**

# Illinois' Finances Second-Worst in Nation

Truth in Accounting

September 2020 | truthinaccounting.org | data-z.org

## Financial State of Illinois

This report shows that Illinois went into the coronavirus pandemic in dire fiscal health, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, Illinois had a Taxpayer Burden™ of $52,000, earning it an "F" grade from Truth in Accounting.

Illinois's elected officials have made repeated financial decisions that left the state with a debt burden of $226 billion. That burden equates to $52,000 for every state taxpayer. Illinois's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $292.1 billion in retirement benefits promised, the state did not fund $144.2 billion in pension and $56.1 billion in retiree health care benefits.

Illinois did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, Illinois is projected to lose $16 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Illinois's overall debt will most likely increase.

The data included in this report is derived from the state of Illinois's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# Illinois Financial Breakdown

## Fast Facts

- Illinois had $28.5 billion available to pay $254.5 billion worth of bills.
- The outcome was a $226 billion shortfall, which breaks down to a burden of $52,000 per taxpayer.
- This means that each taxpayer would have to pay $52,000 in future taxes for which they would receive no related services or benefits.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $83,075,955,000 |
| Minus: Capital assets | -$38,123,626,000 |
| Restricted assets | -$16,432,467,000 |
| Assets available to pay bills | $28,519,862,000 |
| Minus: Total bills | -$254,494,475,000 |
| Money available (needed) to pay bills | -$225,974,613,000 |
| Each taxpayer's share of this debt | -$52,000 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $41,730,511,000 |
| Other liabilities | $27,499,944,000 |
| Minus: Debt related to capital assets | -$15,033,868,000 |
| Unfunded pension benefits | $144,161,681,000 |
| Unfunded retiree health care benefits | $56,136,207,000 |
| Total bills | $254,494,475,000 |

**Grade:**

**F**

Bottom line: Illinois needed $52,000 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
**- $189.6 billion**

Taxpayer Burden™
**- $57,900**

Financial Grade
**F**

Ranking
**50 out of 50**

# New Jersey's Finances Worst in Nation

September 2020 | truthinaccounting.org | data-z.org

## Financial State of New Jersey

This report shows that New Jersey went into the coronavirus pandemic in dire fiscal health, and it will probably come out of the crisis even worse. Based upon the state's latest audited financial report, which is dated before the crisis began, New Jersey had a Taxpayer Burden™ of $57,900, earning it an "F" grade from Truth in Accounting.

New Jersey's elected officials have made repeated financial decisions that left the state with a debt burden of $189.6 billion. That burden equates to $57,900 for every state taxpayer. New Jersey's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $225.6 billion in retirement benefits promised, the state did not fund $95.7 billion in pension and $76.8 billion in retiree health care benefits.

New Jersey did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, New Jersey is projected to lose $14 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but New Jersey's overall debt will most likely increase.

The data included in this report is derived from the state of New Jersey's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

# New Jersey Financial Breakdown

## Fast Facts

- New Jersey had $24.9 billion available to pay $214.5 billion worth of bills.
- The outcome was a $189.6 billion shortfall, which breaks down to a burden of $57,900 per taxpayer.
- New Jersey's unfunded retiree health care benefits decreased by $15 billion due changes in health care costs and the elimination of the Affordable Care Act Health Insurer Fee.

| THE STATE'S BILLS EXCEEDED ITS ASSETS | |
|---|---|
| Total assets | $102,532,670,000 |
| Minus: Capital assets | -$58,423,337,000 |
| Restricted assets | -$19,249,573,000 |
| Assets available to pay bills | $24,859,760,000 |
| Minus: Total bills | -$214,509,020,000 |
| Money available (needed) to pay bills | -$189,649,260,000 |
| Each taxpayer's share of this debt | -$57,900 |

| BILLS THE STATE ACCUMULATED | |
|---|---|
| Bonds | $60,472,183,000 |
| Other liabilities | $19,530,454,000 |
| Minus: Debt related to capital assets | -$38,021,476,000 |
| Unfunded pension benefits | $95,713,013,000 |
| Unfunded retiree health care benefits | $76,814,846,000 |
| Total bills | $214,509,020,000 |

| Grade: | |
|---|---|
| F | Bottom line: New Jersey needed $57,900 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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# Appendices: Taxpayer Burden/Surplus

| 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) |
|---|---|---|---|---|---|---|---|---|
| 32 | Alabama | $59.2 | ($32.5) | ($14.0) | $12.7 | ($23.1) | **($10.3)** | **($7,600)** |
| 1 | Alaska | $101.2 | ($12.3) | ($52.1) | $36.8 | ($15.8) | **$21.0** | **$77,400** |
| 18 | Arizona | $53.4 | ($31.1) | ($10.7) | $11.6 | ($15.3) | **($3.7)** | **($1,700)** |
| 17 | Arkansas | $28.7 | ($17.1) | ($4.3) | $7.3 | ($8.7) | **($1.4)** | **($1,700)** |
| 43 | California | $362.9 | ($178.2) | ($70.7) | $114.0 | ($388.9) | **($275.0)** | **($21,100)** |
| 20 | Colorado | $46.4 | ($22.7) | ($8.8) | $14.9 | ($20.3) | **($5.4)** | **($2,600)** |
| 48 | Connecticut | $44.3 | ($21.8) | ($6.5) | $16.0 | ($83.4) | **($67.4)** | **($50,700)** |
| 45 | Delaware | $15.1 | ($9.6) | ($2.0) | $3.5 | ($12.1) | **($8.6)** | **($24,900)** |
| 16 | Florida | $224.2 | ($118.5) | ($41.5) | $64.2 | ($75.4) | **($11.3)** | **($1,600)** |
| 22 | Georgia | $79.6 | ($39.8) | ($15.4) | $24.4 | ($33.1) | **($8.8)** | **($2,900)** |
| 47 | Hawaii | $29.2 | ($17.5) | ($4.8) | $6.8 | ($22.9) | **($16.1)** | **($31,700)** |
| 8 | Idaho | $20.1 | ($8.7) | ($6.5) | $5.0 | ($3.4) | **$1.5** | **$2,800** |
| 49 | Illinois | $83.1 | ($38.1) | ($16.4) | $28.5 | ($254.5) | **($226.0)** | **($52,000)** |
| 14 | Indiana | $64.7 | ($28.1) | ($11.0) | $25.7 | ($28.5) | **($2.9)** | **($1,300)** |
| 10 | Iowa | $34.1 | ($16.5) | ($7.2) | $10.3 | ($8.7) | **$1.6** | **$1,500** |
| 28 | Kansas | $30.1 | ($18.3) | ($6.9) | $4.9 | ($10.8) | **($5.9)** | **($6,200)** |
| 44 | Kentucky | $53.7 | ($35.3) | ($6.8) | $11.7 | ($44.4) | **($32.7)** | **($24,700)** |
| 40 | Louisiana | $53.6 | ($29.8) | ($9.0) | $14.8 | ($36.4) | **($21.6)** | **($17,100)** |
| 30 | Maine | $16.0 | ($6.1) | ($2.4) | $7.5 | ($10.8) | **($3.3)** | **($6,700)** |
| 37 | Maryland | $63.6 | ($39.1) | ($4.3) | $20.2 | ($54.0) | **($33.8)** | **($15,200)** |
| 46 | Massachusetts | $83.2 | ($50.3) | ($7.6) | $25.3 | ($106.2) | **($80.9)** | **($30,100)** |
| 39 | Michigan | $74.4 | ($29.0) | ($16.3) | $29.1 | ($85.7) | **($56.6)** | **($17,000)** |
| 11 | Minnesota | $70.1 | ($29.1) | ($16.6) | $24.4 | ($24.3) | **$0.1** | **$100** |
| 33 | Mississippi | $34.2 | ($21.8) | ($6.1) | $6.3 | ($14.1) | **($7.7)** | **($10,400)** |
| 25 | Missouri | $55.7 | ($38.9) | ($6.4) | $10.4 | ($18.8) | **($8.4)** | **($4,300)** |
| 19 | Montana | $17.2 | ($7.5) | ($4.5) | $5.3 | ($6.0) | **($0.7)** | **($2,000)** |

* Net of Reported Pension Assets and OPEB Assets

# Appendices: Taxpayer Burden/Surplus

| 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) |
|---|---|---|---|---|---|---|---|---|
| 7 | Nebraska | $25.2 | ($12.3) | ($7.8) | $5.1 | ($3.2) | **$1.9** | **$2,800** |
| 21 | Nevada | $24.2 | ($13.2) | ($5.1) | $5.8 | ($8.5) | **($2.7)** | **($2,600)** |
| 24 | New Hampshire | $10.2 | ($5.5) | ($2.3) | $2.4 | ($4.6) | **($2.2)** | **($3,900)** |
| 50 | New Jersey | $102.5 | ($58.4) | ($19.2) | $24.9 | ($214.5) | **($189.6)** | **($57,900)** |
| 31 | New Mexico | $50.1 | ($9.8) | ($30.1) | $10.1 | ($14.6) | **($4.5)** | **($7,500)** |
| 41 | New York | $379.6 | ($209.2) | ($28.0) | $142.5 | ($260.7) | **($118.2)** | **($17,200)** |
| 15 | North Carolina | $122.7 | ($75.0) | ($10.1) | $37.5 | ($42.1) | **($4.6)** | **($1,400)** |
| 2 | North Dakota | $33.4 | ($6.9) | ($8.1) | $18.4 | ($7.7) | **$10.7** | **$37,700** |
| 26 | Ohio | $121.8 | ($44.6) | ($24.1) | $53.1 | ($76.9) | **($23.8)** | **($5,800)** |
| 12 | Oklahoma | $46.5 | ($22.0) | ($11.1) | $13.4 | ($14.2) | **($0.8)** | **($700)** |
| 9 | Oregon | $58.4 | ($21.2) | ($11.0) | $26.1 | ($22.3) | **$3.8** | **$2,600** |
| 38 | Pennsylvania | $102.4 | ($50.8) | ($13.9) | $37.7 | ($111.5) | **($73.8)** | **($16,400)** |
| 36 | Rhode Island | $15.1 | ($6.9) | ($2.8) | $5.4 | ($11.2) | **($5.8)** | **($14,700)** |
| 35 | South Carolina | $64.7 | ($31.6) | ($10.9) | $22.2 | ($43.0) | **($20.8)** | **($13,400)** |
| 6 | South Dakota | $12.5 | ($5.7) | ($3.1) | $3.6 | ($2.6) | **$1.0** | **$3,300** |
| 5 | Tennessee | $63.6 | ($37.0) | ($5.2) | $21.4 | ($14.3) | **$7.1** | **$3,400** |
| 34 | Texas | $358.1 | ($152.1) | ($117.0) | $89.0 | ($185.7) | **($96.7)** | **($11,300)** |
| 4 | Utah | $50.8 | ($29.0) | ($9.9) | $11.9 | ($6.6) | **$5.4** | **$5,500** |
| 42 | Vermont | $10.2 | ($4.0) | ($2.2) | $4.0 | ($8.5) | **($4.5)** | **($18,900)** |
| 13 | Virginia | $119.4 | ($56.0) | ($20.3) | $43.1 | ($45.6) | **($2.5)** | **($800)** |
| 27 | Washington | $104.1 | ($45.8) | ($14.3) | $44.0 | ($61.1) | **($17.2)** | **($6,100)** |
| 29 | West Virginia | $27.9 | ($13.7) | ($4.4) | $9.8 | ($13.0) | **($3.3)** | **($6,300)** |
| 23 | Wisconsin | $60.7 | ($31.7) | ($14.3) | $14.7 | ($21.4) | **($6.7)** | **($3,100)** |
| 3 | Wyoming | $36.6 | ($8.2) | ($15.6) | $12.7 | ($8.8) | **$4.0** | **$19,600** |
| | **All States** | $3,798.9 | ($1,848.3) | ($750.3) | $1,200.2 | ($2,608.3) | ($1,408.1) | |

* Net of Reported Pension Assets and OPEB Assets

# 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 | $10.1 | $5.8 | $6.2 | $7.9 | $5.5 | **$23.1** |
| Alaska | $5.6 | $7.3 | $1.9 | $4.9 | ($0.0) | **$15.8** |
| Arizona | $6.9 | $9.5 | $6.9 | $5.1 | $0.8 | **$15.3** |
| Arkansas | $4.0 | $3.2 | $3.2 | $2.3 | $2.3 | **$8.7** |
| California | $133.7 | $85.9 | $51.9 | $109.5 | $111.8 | **$388.9** |
| Colorado | $5.0 | $9.4 | $6.6 | $11.1 | $1.3 | **$20.3** |
| Connecticut | $33.7 | $6.2 | $12.6 | $36.2 | $19.9 | **$83.4** |
| Delaware | $3.6 | $2.6 | $3.8 | $1.9 | $7.9 | **$12.1** |
| Florida | $24.8 | $40.5 | $13.0 | $12.5 | $10.7 | **$75.4** |
| Georgia | $15.8 | $14.6 | $10.7 | $8.0 | $5.5 | **$33.1** |
| Hawaii | $11.0 | $2.7 | $9.9 | $9.7 | $9.4 | **$22.9** |
| Idaho | $2.0 | $2.4 | $1.3 | $0.3 | $0.0 | **$3.4** |
| Illinois | $41.7 | $27.5 | $15.0 | $144.2 | $56.1 | **$254.5** |
| Indiana | $8.9 | $12.5 | $5.3 | $12.0 | $0.5 | **$28.5** |
| Iowa | $5.4 | $3.7 | $2.1 | $1.2 | $0.4 | **$8.7** |
| Kansas | $5.6 | $3.9 | $5.4 | $6.6 | $0.1 | **$10.8** |
| Kentucky | $9.9 | $9.8 | $6.0 | $27.2 | $3.5 | **$44.4** |
| Louisiana | $11.5 | $11.5 | $6.0 | $9.8 | $9.6 | **$36.4** |
| Maine | $5.3 | $1.8 | $1.3 | $2.5 | $2.4 | **$10.8** |
| Maryland | $21.7 | $9.0 | $12.0 | $20.3 | $15.0 | **$54.0** |
| Massachusetts | $52.1 | $12.2 | $16.6 | $43.9 | $14.7 | **$106.2** |
| Michigan | $19.4 | $12.1 | $4.5 | $41.4 | $17.3 | **$85.7** |
| Minnesota | $16.0 | $11.4 | $7.5 | $3.4 | $0.9 | **$24.3** |
| Mississippi | $6.1 | $4.2 | $2.6 | $6.1 | $0.4 | **$14.1** |
| Missouri | $4.8 | $6.3 | $4.8 | $9.0 | $3.5 | **$18.8** |
| Montana | $0.9 | $2.7 | $0.4 | $2.7 | $0.1 | **$6.0** |

*Does not include Net Pension and OPEB Obligations

# 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 | $0.9 | $2.7 | $1.0 | $0.5 | $0.0 | **$3.2** |
| Nevada | $3.6 | $3.2 | $2.2 | $2.7 | $1.3 | **$8.5** |
| New Hampshire | $1.7 | $1.4 | $1.7 | $1.0 | $2.1 | **$4.6** |
| New Jersey | $60.5 | $19.5 | $38.0 | $95.7 | $76.8 | **$214.5** |
| New Mexico | $6.0 | $3.9 | $2.2 | $5.7 | $1.2 | **$14.6** |
| New York | $110.5 | $146.2 | $97.0 | $12.5 | $88.5 | **$260.7** |
| North Carolina | $12.3 | $18.4 | $8.7 | $4.8 | $15.3 | **$42.1** |
| North Dakota | $2.2 | $5.4 | $0.4 | $0.6 | $0.0 | **$7.7** |
| Ohio | $29.7 | $39.8 | $11.5 | $14.0 | $5.0 | **$76.9** |
| Oklahoma | $8.1 | $5.5 | $6.5 | $6.5 | $0.6 | **$14.2** |
| Oregon | $13.7 | $9.4 | $6.4 | $5.4 | $0.1 | **$22.3** |
| Pennsylvania | $36.9 | $26.2 | $14.9 | $42.8 | $20.3 | **$111.5** |
| Rhode Island | $5.9 | $2.7 | $1.9 | $3.9 | $0.6 | **$11.2** |
| South Carolina | $12.7 | $13.2 | $8.9 | $14.3 | $11.9 | **$43.0** |
| South Dakota | $2.3 | $1.0 | $0.7 | ($0.0) | $0.0 | **$2.6** |
| Tennessee | $9.0 | $4.2 | $2.5 | $1.6 | $2.0 | **$14.3** |
| Texas | $56.8 | $47.7 | $57.9 | $67.1 | $72.0 | **$185.7** |
| Utah | $7.7 | $3.4 | $6.2 | $1.7 | $0.1 | **$6.6** |
| Vermont | $3.0 | $1.3 | $1.1 | $2.4 | $2.9 | **$8.5** |
| Virginia | $28.3 | $25.2 | $17.8 | $7.5 | $2.6 | **$45.6** |
| Washington | $26.0 | $26.8 | $22.3 | $19.5 | $11.1 | **$61.1** |
| West Virginia | $5.5 | $5.0 | $1.9 | $2.9 | $1.5 | **$13.0** |
| Wisconsin | $13.4 | $12.8 | $6.9 | $1.1 | $1.0 | **$21.4** |
| Wyoming | $0.9 | $6.3 | $0.2 | $1.0 | $0.8 | **$8.8** |
| **All States** | **$923.1** | **$749.9** | **$536.6** | **$854.6** | **$617.3** | **$2,608.3** |

*Does not include Net Pension and OPEB Obligations

**$2,608.3**

# Appendices: Retirement Liabilities

| | (in Billions) | | |
|---|---|---|---|
| State | Unfunded Pension Benefits Due | Unfunded Retirees' Health Care Benefits Due | Total Unfunded Retirement Benefits Due |
| Alabama | $7.9 | $5.5 | **$13.5** |
| Alaska | $4.9 | ($0.0) | **$4.8** |
| Arizona | $5.1 | $0.8 | **$5.9** |
| Arkansas | $2.3 | $2.3 | **$4.6** |
| California | $109.5 | $111.8 | **$221.3** |
| Colorado | $11.1 | $1.3 | **$12.5** |
| Connecticut | $36.2 | $19.9 | **$56.1** |
| Delaware | $1.9 | $7.9 | **$9.8** |
| Florida | $12.5 | $10.7 | **$23.2** |
| Georgia | $8.0 | $5.5 | **$13.5** |
| Hawaii | $9.7 | $9.4 | **$19.1** |
| Idaho | $0.3 | $0.0 | **$0.3** |
| Illinois | $144.2 | $56.1 | **$200.3** |
| Indiana | $12.0 | $0.5 | **$12.5** |
| Iowa | $1.2 | $0.4 | **$1.6** |
| Kansas | $6.6 | $0.1 | **$6.7** |
| Kentucky | $27.2 | $3.5 | **$30.7** |
| Louisiana | $9.8 | $9.6 | **$19.4** |
| Maine | $2.5 | $2.4 | **$4.9** |
| Maryland | $20.3 | $15.0 | **$35.3** |
| Massachusetts | $43.9 | $14.7 | **$58.6** |
| Michigan | $41.4 | $17.3 | **$58.7** |
| Minnesota | $3.4 | $0.9 | **$4.4** |
| Mississippi | $6.1 | $0.4 | **$6.4** |
| Missouri | $9.0 | $3.5 | **$12.5** |
| Montana | $2.7 | $0.1 | **$2.8** |

*A negative amount represents a reported net pension and/or OPEB asset(s).

# Appendices: Retirement Liabilities

| | (in Billions) | | |
|---|---|---|---|
| **State** | **Unfunded Pension Benefits Due** | **Unfunded Retirees' Health Care Benefits Due** | **Total Unfunded Retirement Benefits Due** |
| **Nebraska** | $0.5 | $0.0 | **$0.5** |
| **Nevada** | $2.7 | $1.3 | **$4.0** |
| **New Hampshire** | $1.0 | $2.1 | **$3.1** |
| **New Jersey** | $95.7 | $76.8 | **$172.5** |
| **New Mexico** | $5.7 | $1.2 | **$6.8** |
| **New York** | $12.5 | $88.5 | **$101.0** |
| **North Carolina** | $4.8 | $15.3 | **$20.1** |
| **North Dakota** | $0.6 | $0.0 | **$0.6** |
| **Ohio** | $14.0 | $5.0 | **$19.0** |
| **Oklahoma** | $6.5 | $0.6 | **$7.1** |
| **Oregon** | $5.4 | $0.1 | **$5.6** |
| **Pennsylvania** | $42.8 | $20.3 | **$63.2** |
| **Rhode Island** | $3.9 | $0.6 | **$4.6** |
| **South Carolina** | $14.3 | $11.9 | **$26.2** |
| **South Dakota** | ($0.0) | $0.0 | **$0.0** |
| **Tennessee** | $1.6 | $2.0 | **$3.6** |
| **Texas** | $67.1 | $72.0 | **$139.1** |
| **Utah** | $1.7 | $0.1 | **$1.7** |
| **Vermont** | $2.4 | $2.9 | **$5.3** |
| **Virginia** | $7.5 | $2.6 | **$10.0** |
| **Washington** | $19.5 | $11.1 | **$30.6** |
| **West Virginia** | $2.9 | $1.5 | **$4.4** |
| **Wisconsin** | $1.1 | $1.0 | **$2.1** |
| **Wyoming** | $1.0 | $0.8 | **$1.8** |
| **All States** | $854.6 | $617.3 | **$1,471.9** |

***A negative amount represents a reported net pension and/or OPEB asset(s).**

# Contact Us

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