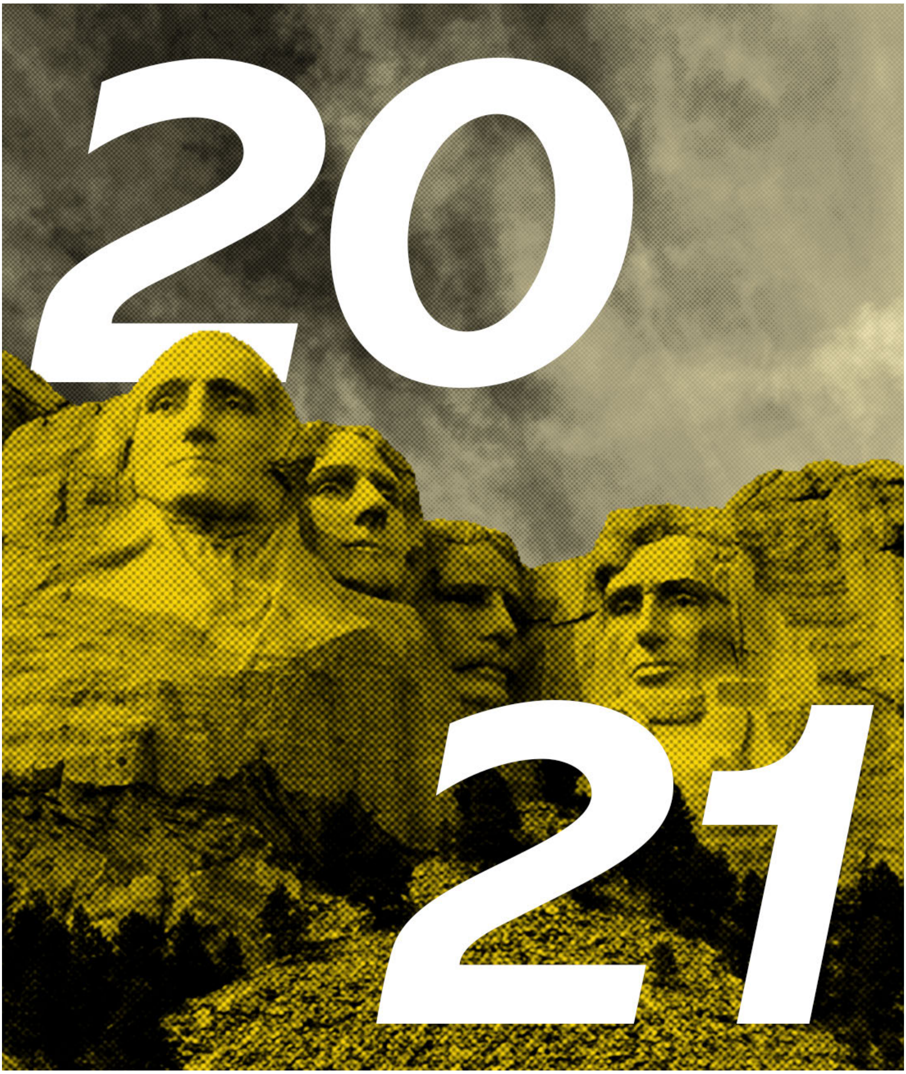
Truth in Accounting

September 2021
truthinaccounting.org

Financial State of the States 2021



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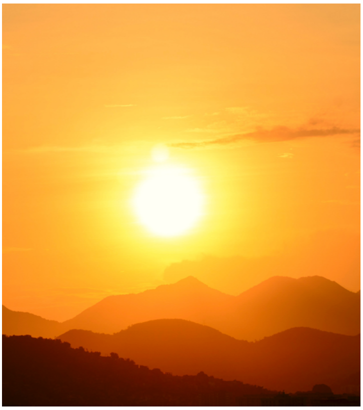

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Executive Summary

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 twelfth annual Financial State of the States (FSOS) report, a comprehensive analysis of the fiscal health of all 50 states based on fiscal year 2020 annual comprehensive financial reports (ACFRs). This is the most recent available data and represents the states' finances during the onset of the global COVID-19 pandemic and lockdowns. For most states, fiscal year (FY) 2020 ran from June 1, 2019 to June 30, 2020.

At the end of the fiscal year 2020, 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, 15 received D's, and 10 states received failing grades.

State governments, in general, did not have enough money to pay all of their bills. The total debt of the 50 states amounted to $1.5 trillion. Our analysis does not include debt related to capital assets. Most of the states' debt came from unfunded retirement benefit promises, such as pension and retiree healthcare liabilities. For 2020, pension debt was $926.3 billion, and other post-employment benefits (OPEB), mainly retiree health care, totaled $638.7 billion. Overall, state debt worsened during the onset of the pandemic and short recession that followed in early 2020.

Introduction and Background

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

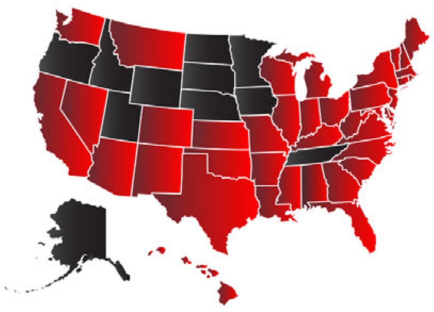
TIA believes it is imperative to provide an honest accounting of each state's financial condition. Therefore, we developed a model to analyze all the assets and liabilities of all 50 states, including unreported liabilities. We are also working to change the way governmental funds are accounted for so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

Since all levels of government derive their just powers from the consent of the governed, government officials are responsible for reporting their actions and the results in ways that are truthful and comprehensible to the electorate. Providing accurate and timely information to citizens and the media is an essential part of government responsibility and accountability. The lack of transparency in financial information, 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.

Summary of Findings

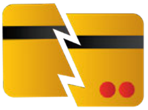
39 states did not have enough money to pay their bills



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. Conversely, a Taxpayer Surplus is the amount of money left over after all of a state's bills are paid, divided by the estimated number of taxpayers in the state. We rank the states based on these numbers.

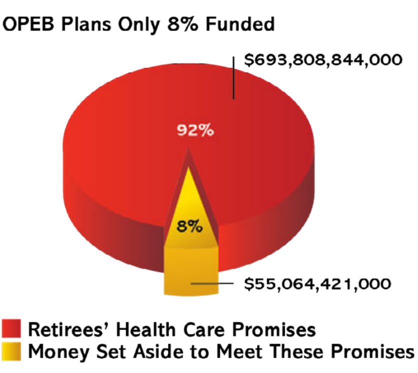
$1.5 trillion in debt

$1.5 trillion



In total, debt among the states was $1.5 trillion at the end of the 2020 fiscal year.

$926.3 billion in pension debt & $638.7 billion in OPEB debt



Unfunded retirement liabilities are the largest contributing factor to the $1.5 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 a $926.3 billion shortfall in pension funds and a $638.7 billion shortfall in OPEB funds.

Sunshine and Sinkhole States

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)
↑	Rank up from last year
↓	Rank down from last year

Top 5 Sunshine States

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

Bottom 5 Sinkhole States

46.	Hawaii:	**-$37,000**	↑
47.	Massachusetts:	**-$38,100**	↓
48.	Illinois:	**-$57,000**	↑
49.	New Jersey:	**-$58,300**	↑
50.	Connecticut:	**-$62,500**	↓

Top 5 Sunshine States

(1) ALASKA remained 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 $32 billion in "spendable" assets. The state transferred money from the general fund to the permanent fund which led to a $6.5 billion decrease in the state's money available to pay future bills. Nevertheless, Alaska still had a surplus that breaks down to $55,100 for every state taxpayer. The state had plenty of money to deal with the COVID-19 pandemic yet received federal aid.

(2) NORTH DAKOTA maintained its second-place ranking with $19.7 billion in assets available to pay $9.2 billion of bills. Thus, North Dakota had a Taxpayer Surplus of $39,200. However, North Dakota's unfunded pension benefits increased by $1 billion because actuaries determined that the plan will run out of money faster than expected. The state has plenty of money available to contribute to the pension plans if needed.

(3) WYOMING'S surplus helped the state weather the onset of the COVID-19 pandemic. The state maintained its third-place ranking with $3.8 billion available to pay future bills, including unfunded retirement benefits. When broken down, this available money became a Taxpayer Surplus of $19,500. Wyoming's finances rely heavily on the energy industry but the state has been less sensitive to the decline in oil prices than other energy states in recent years.

(4) UTAH'S taxpayers and residents benefit from some of the most responsible financial management practices in the nation. Utah has the best record among the 50 states in keeping expenses below revenues. In fact, Utah has done that every year since 2005—even during the Great Recession and now during the onset of a global pandemic. At the end of its most recent fiscal year, Utah had a $6.1 billion surplus, which breaks down to $6,500 per state taxpayer.

(5) SOUTH DAKOTA moved up in the rankings this year with a Taxpayer Surplus of $5,200. The state's overall financial condition improved by nearly $500 million mostly because it received an influx of federal aid from the CARES Act and other COVID-19 related grants. South Dakota is also uniquely positioned because it has $0 in unfunded retiree health care benefits.

Bottom 5 Sinkhole States

(46) HAWAII needed $18 billion more than it had to pay its bills, or $37,000 per taxpayer, at the end of fiscal year 2020. More than half of Hawaii's debt comes from unfunded pension benefits, which totaled $10.4 billion. Hawaii remained in the bottom five Sinkhole States for the third year in a row.

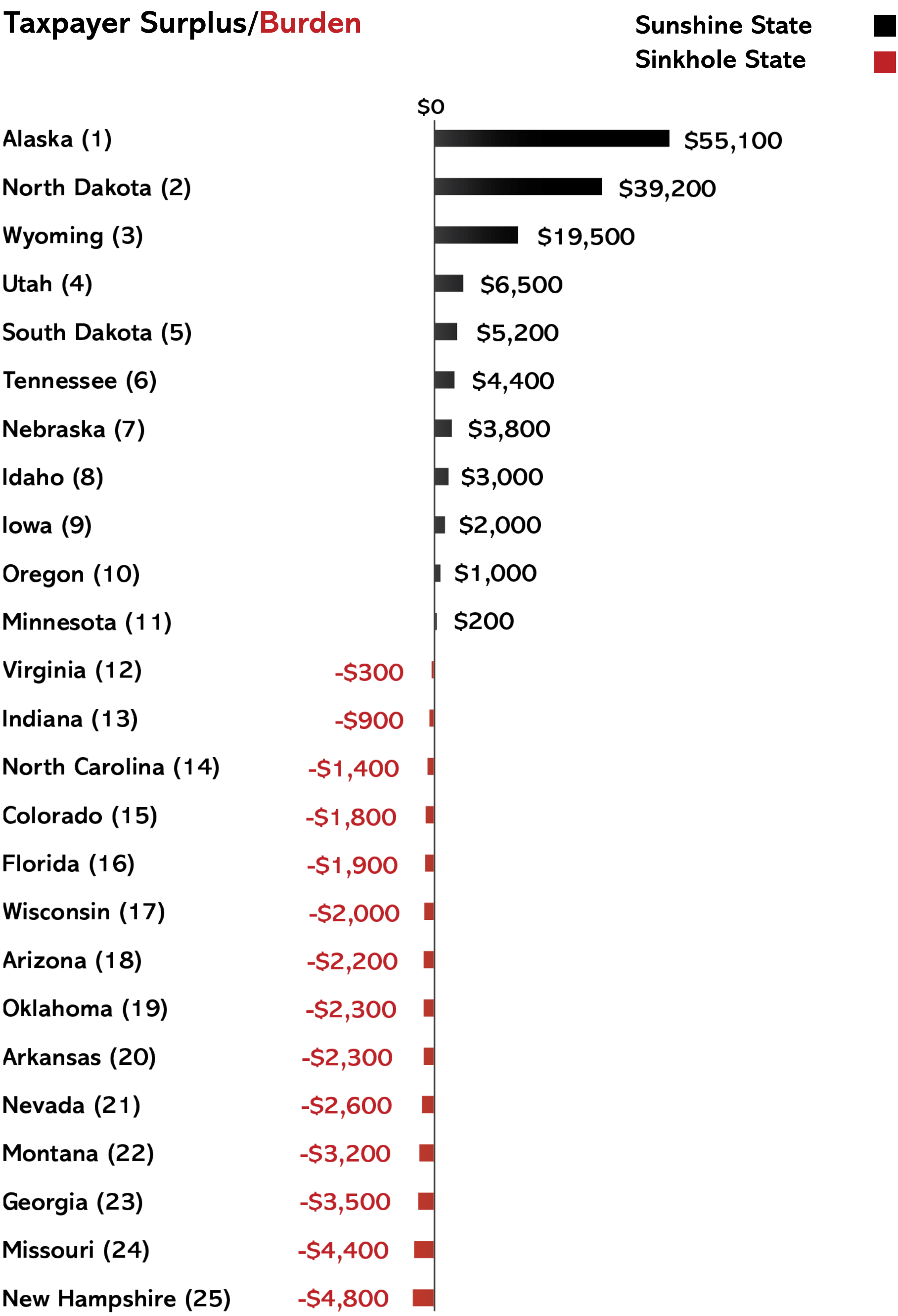
(47) MASSACHUSETTS' overall financial condition was affected by the onset of the COVID-19 pandemic and downturn in the market. The Bay State's overall financial condition worsened by nearly $18 billion mostly because the major pension plans experienced poor investment returns and an $8 billion increase in its unfunded retiree health care benefits, $6 billion of which was not explained in the state's annual report.

(48) ILLINOIS needed $236.1 billion to pay all of its bills, which breaks down to $57,000 per taxpayer. Illinois' unfunded pension benefits increased by more than $8 billion in the latest fiscal year. The state was also extremely tardy when releasing its annual financial report. Illinois released its report more than 400 days after the end of the fiscal year when the standard for timeliness is 180 days.

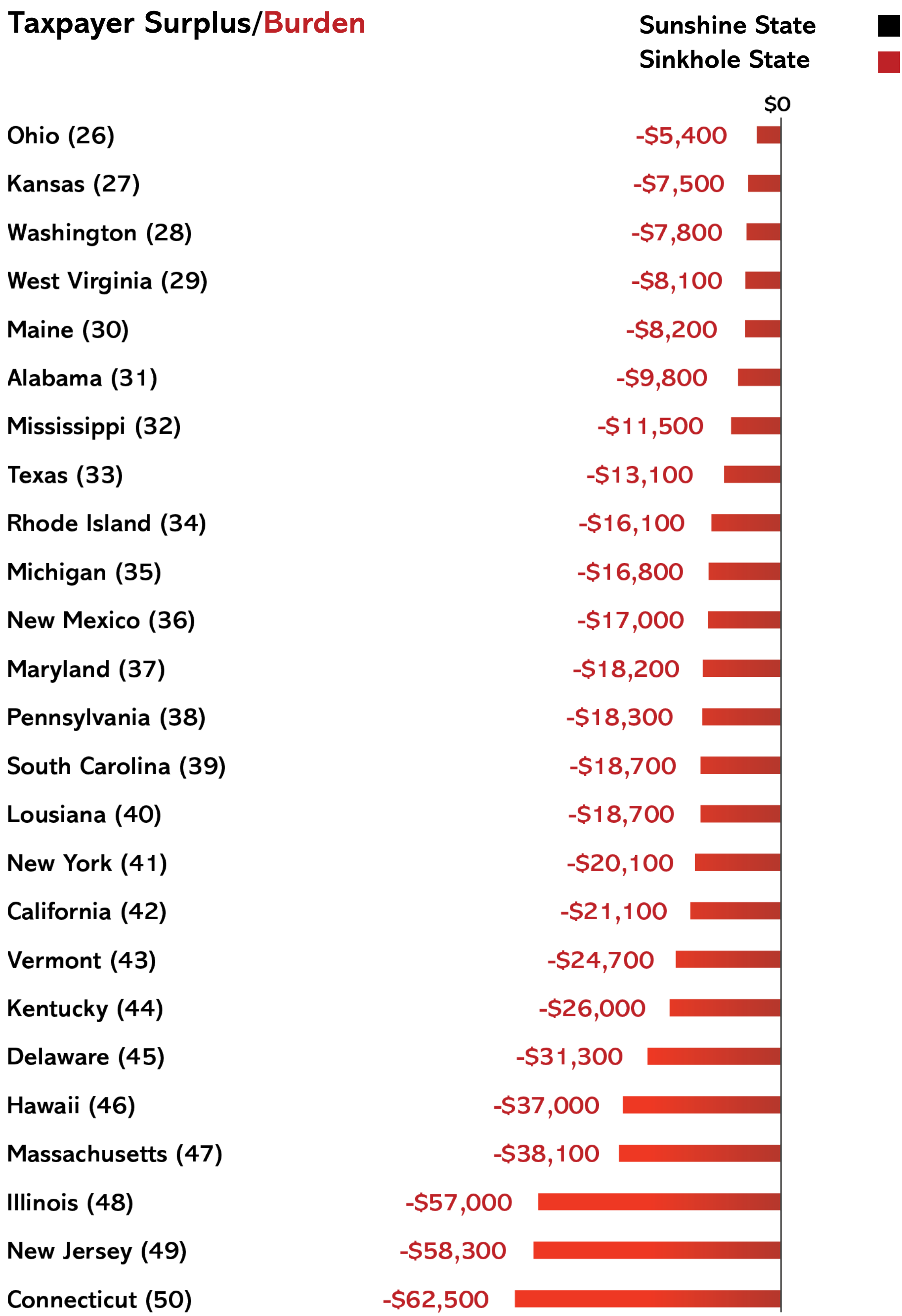
(49) NEW JERSEY taxpayers are on the hook for $58,300 as of fiscal year 2020. The beginning of the pandemic and subsequent downturn in the market hurt New Jersey's pension plans. The state's major pension plans expected a 7.0 percent return on investment when in reality they received 1.4 percent. The state remains in abysmal fiscal health and had no money set aside to weather the current or any future crisis.

(50) CONNECTICUT moved from 48th place to last place in fiscal year 2020. Connecticut's money needed to pay bills increased by more than $10 billion to $79.6 billion mostly because the state's pension and retiree health care plans' actuaries determined future state contributions will need to increase because estimated future investment income will be less than previously expected.

50 State Ranking Chart



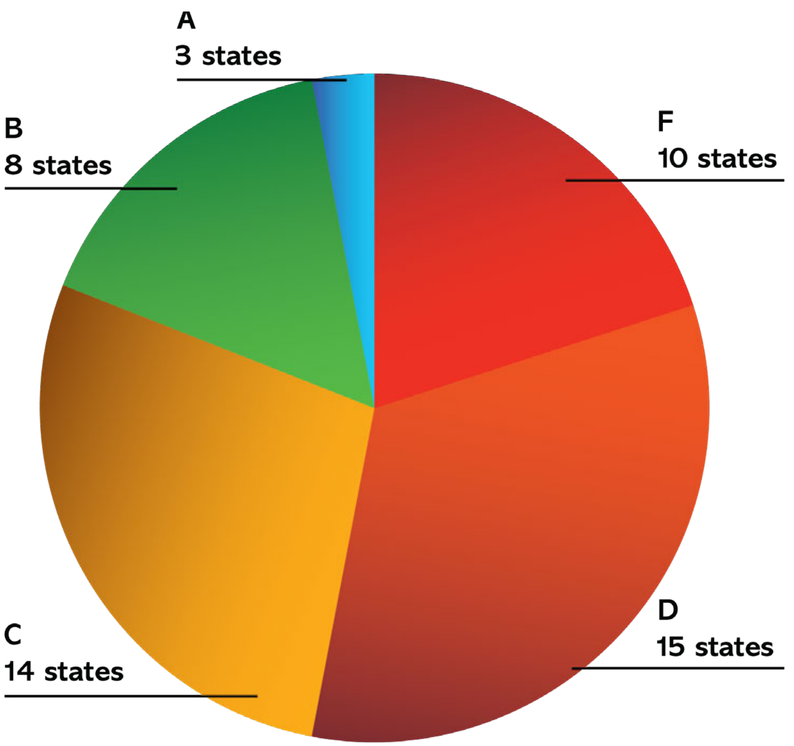
50 State Ranking Chart



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 - **15 states**
- **F grade:** Taxpayer Burden greater than $20,000 - **10 states**



Does Your State Balance its Budget?

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

Every state except for Vermont has balanced budget requirements, yet even with these rules in place, states have accumulated $1.5 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, the intent of these requirements is "to require financing and spending practices that enable governmental entities to avoid financial difficulty and to live within their means."

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

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

Governments can accumulate debt while claiming a balanced budget because the vast majority of budgets are prepared on the cash-basis. This antiquated accounting method includes cash inflows, including loan proceeds, and outflows—in other words, only checks written.

Financial reports should help elected officials and citizens determine whether revenues were sufficient to pay for the services and benefits provided that year. 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 is currently deliberating whether this type of accounting should continue. Truth in Accounting believes the general fund and other budgeted funds should be accounted for using FACT-based accounting, similar to the way businesses do their accounting, which is also similar to how the government-wide statements are accounted for.
To determine whether revenues are sufficient to pay for current services and benefits, general fund accounting should include only earned revenues and all incurred expenses.

How Timely is Your State's Financial Report?

Timely financial information is crucial during government decision-making processes, such as creating a budget. However, most states issue their annual financial reports late in 2020. Ideally, states should issue their annual financial reports within 100 days. The Government Finance Officers Association (GFOA) standard for states to publish their annual reports is 180 days after the end of the fiscal year, yet the national average for publishing these reports was roughly 211 days for fiscal year 2020.

This is the tardiest that state governments have been at releasing their annual reports in the 12 years that we have surveyed the states. The COVID-19 pandemic may have contributed to the delays given that most state government employees switched to work-from-home schedules.

Twenty-nine states took more than 180 days to make their annual financial reports public, while 21 states produced the reports prior to the deadline. No state issued its annual report within 130 days. The least timely states were California (which has not released its FY 2020 report), Iowa (which has only released a preliminary FY 2020 report), Illinois (408 days), Arizona (400 days), and Nevada (325 days).

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

Most corporate financial reports are issued within 45 days of their respective fiscal year ends. There are internal difficulties and obstacles for states to reach this standard; however, timely financial information is critical so citizens, taxpayers and legislators can be knowledgeable participants in crucial decision-making processes, such as voting and budgeting.

Timely State Reports

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

State	Days issued after FYE
South Carolina	136
New York	154
North Carolina	157
North Dakota	163
Maine	164
Pennsylvania	167
Minnesota	168
Virginia	168
Kansas	168
Tennessee	169
Nebraska	170
Washington	170
Michigan	170
Kentucky	170
Utah	171
West Virginia	171
Wisconsin	174
New Hampshire	175
Idaho	176
Delaware	177
Texas	179

Tardy State Reports

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

State	Days issued after FYE
Ohio	181
Alabama	182
Vermont	182
Hawaii	183
South Dakota	184
Louisiana	184
Indiana	190
Arkansas	199
Montana	206
Maryland	206
Oklahoma	213
Oregon	227
Rhode Island	234
Connecticut	234
Missouri	240

State	Days issued after FYE
Alaska	241
Wyoming	241
Florida	241
Colorado	248
Georgia	262
Mississippi	267
Massachusetts	268
New Jersey	275
New Mexico	303
Nevada	325
Arizona	400
Illinois	408
Iowa*	?
California**	?

* Iowa had released a preliminary report for fiscal year 2020 but not an official report as of August 31, 2021.
** California had not released its fiscal year 2020 report as of August 31, 2021.

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 2020, total unfunded pension liabilities among the 50 states were $926.3 billion. **For every $1 of promised pension benefits, the 50 states have only set aside 64 cents on average to fund these promises.**

Furthermore, in FY 2020, total unfunded OPEB liabilities among the 50 states were $638.7 billion. **For every $1 of promised retiree health care benefits, the 50 states have only set aside 8 cents on average to fund these promises.**

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

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

Our calculations have always included all unfunded liabilities, including pensions and OPEB. In past reports, we referred to these liabilities which were not listed on the 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 $197.5 billion in FY 2020. 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, 2020, all but six reported the pension liability for their major pension plans using data calculated as of June 30, 2019.

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

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

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

Recommendations

Recommendations to citizens:

1. To better understand your state's finances, visit data-z.org and select your state to learn about your government's true financial condition.
2. Encourage your politicians to balance the budget truthfully.
3. Promote accountability of your elected officials by demanding the use of full accrual calculations and techniques (FACT) in the budgeting process.

Recommendations to elected officials:

1. Use FACT-based budgeting and accounting.
2. Determine the true debt of the state, including all post-employment benefit programs.
3. Stop claiming to balance the budget while putting off expenses into the future, placing a larger debt onto future generations.
4. To gain a more accurate picture of your government's financial condition, download your state's report on www.data-z.org.
5. Encourage state financial information to be provided to taxpayers in a more timely fashion.
6. Use the information in your state's prior year's annual report and this Financial State of the States report during the budget process.

Recommendations to government financial report preparers:

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

Recommendations to standard setters:

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

Methodology

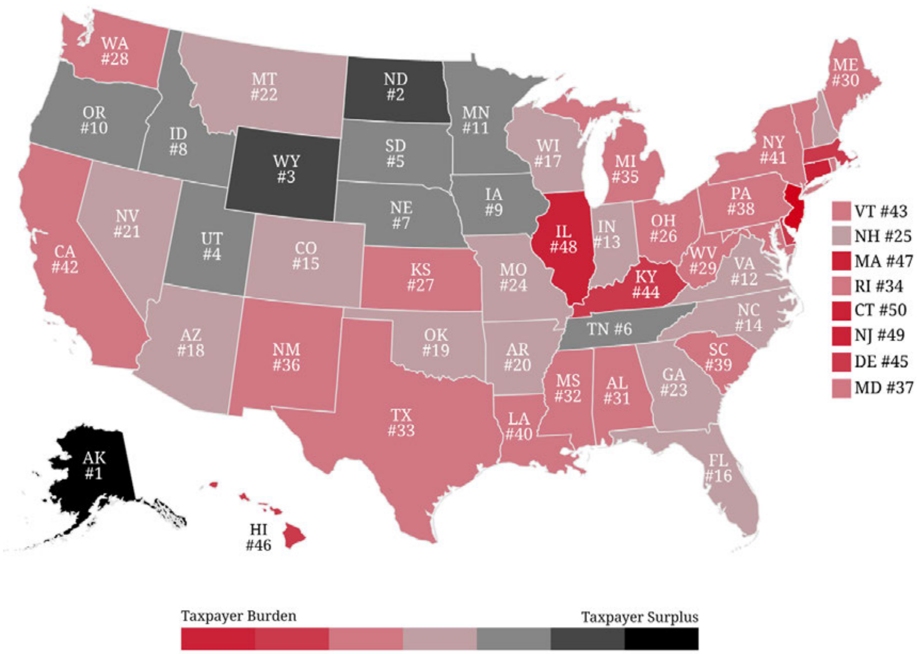
The financial information in our reports comes from the states' annual comprehensive financial reports and retirement plans' reports. TIA researchers use a thorough and holistic approach to determine the condition of government finances. This approach compares a government's bills—including those related 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 restricted assets and 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 five years to analyze the 75 most populous cities and other government entities.

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

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

State Reports



THE TRUTH

Money Available to Pay Future Bills
$14.5 billion

Taxpayer Surplus™
$55,100

Financial Grade
A

Ranking
1 out of 50

Alaska Finances Remained Best In Nation

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Alaska

Alaska's healthy financial condition helped the state weather the onset of the COVID-19 pandemic. Based upon the state's latest audited financial report for fiscal year 2020, Alaska had a Taxpayer Surplus™ of $55,100, earning it an "A" grade from Truth in Accounting.

Unlike most states, Alaska had more than enough resources available, $14.5 billion, to pay all of its bills, including public employees' retirement benefits. Because a large percentage of the state's revenue is derived from 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 $55,100 for each Alaska taxpayer.

Even though Alaska was financially sound before and during the pandemic, the state still received federal support from COVID-19 related grants. The surplus Alaska had and additional funds will help the state to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

Alaska's Financial Breakdown

Fast Facts

- Alaska had $32.2 billion available to pay $17.6 billion worth of bills.
- The outcome was a $14.5 billion surplus, which breaks down to $55,100 per taxpayer.
- Alaska's money available to pay bills decreased by $6.5 billion because the state transferred money from the general fund to the permanent fund. This would be akin to someone moving money from a checking account to a savings account.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$101,128,426,000
Minus: Capital assets	-$12,326,216,000
Restricted assets	-$56,651,137,000
Assets available to pay bills	$32,151,073,000
Minus: Total bills	-$17,623,877,000
Money available (needed) to pay future bills	$14,527,196,000
Each taxpayer's share of this surplus	$55,100

BILLS THE STATE ACCUMULATED	
Bonds	$5,456,447,000
Other liabilities	$9,239,585,000
Minus: Debt related to capital assets	-$1,864,949,000
Unfunded pension benefits	$5,385,026,000
Unfunded retiree health care benefits	-$592,232,000
Total bills	$17,623,877,000

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) nonprofit organization committed to educating and empowering citizens with understandable, reliable and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.

THE TRUTH

Money Available to Pay Future Bills
$10.5 billion

Taxpayer Surplus™
$39,200

Financial Grade
A

Ranking
2 out of 50

North Dakota Finances Ranked Second-Best In Nation

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of North Dakota

North Dakota's healthy financial condition helped the state weather the onset of the COVID-19 pandemic. Based upon the state's latest audited financial report for fiscal year 2020, North Dakota had a Taxpayer Surplus™ of $39,200, earning it an "A" grade from Truth in Accounting.

Unlike most states, North Dakota had more than enough resources available, $10.5 billion, to pay all of its 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 $39,200 for each North Dakota taxpayer.

Even though North Dakota was financially sound before and during the pandemic, the state still received federal support from COVID-19 related grants. The surplus North Dakota had and additional funds will help the state to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

North Dakota's Financial Breakdown

Fast Facts

- North Dakota had $19.7 billion available to pay $9.2 billion worth of bills.
- The outcome was a $10.5 billion surplus, which breaks down to $39,200 per taxpayer.
- North Dakota has maintained a Taxpayer Surplus for the last 12 years.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$35,267,411,000
Minus: Capital assets	-$7,146,935,000
Restricted assets	-$8,431,932,000
Assets available to pay bills	$19,688,544,000
Minus: Total bills	-$9,170,792,000
Money available (needed) to pay future bills	$10,517,752,000
Each taxpayer's share of this surplus	$39,200

BILLS THE STATE ACCUMULATED	
Bonds	$2,254,257,000
Other liabilities	$5,706,008,000
Minus: Debt related to capital assets	-$475,871,000
Unfunded pension benefits	$1,643,901,000
Unfunded retiree health care benefits	$42,497,000
Total bills	$9,170,792,000

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
$3.8 billion

Taxpayer Surplus™
$19,500

Financial Grade
A

Ranking
3 out of 50

Wyoming Finances Among Best In Nation

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Wyoming

Wyoming's healthy financial condition helped the state weather the onset of the COVID-19 pandemic. Based upon the state's latest audited financial report for fiscal year 2020, Wyoming had a Taxpayer Surplus™ of $19,500, earning it an "A" grade from Truth in Accounting.

Unlike most states, Wyoming had more than enough resources available, $3.8 billion, to pay all of its 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 $19,500 for each Wyoming taxpayer.

Even though Wyoming was financially sound before and during the pandemic, the state still received federal support from COVID-19 related grants. The surplus Wyoming had and additional funds will help the state to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

Wyoming's Financial Breakdown

Fast Facts

- Wyoming had $16.5 billion available to pay $12.7 billion worth of bills.
- The outcome was a $3.8 billion surplus, which breaks down to $19,500 per taxpayer.
- Wyoming is one of three states to receive an "A" grade for financial condition.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$40,581,021,000
Minus: Capital assets	-$8,327,286,000
Restricted assets	-$15,769,169,000
Assets available to pay bills	$16,484,566,000
Minus: Total bills	-$12,674,299,000
Money available (needed) to pay future bills	$3,810,267,000
Each taxpayer's share of this surplus	$19,500

BILLS THE STATE ACCUMULATED	
Bonds	$963,112,000
Other liabilities	$10,134,248,000
Minus: Debt related to capital assets	-$152,275,000
Unfunded pension benefits	$698,726,000
Unfunded retiree health care benefits	$1,030,488,000
Total bills	$12,674,299,000

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
$6.1 billion

Taxpayer Surplus™
$6,500

Financial Grade
B

Ranking
4 out of 50

Utah Had More Than Enough Money To Pay Its Bills

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Utah

Utah's healthy financial condition helped the state weather the onset of the COVID-19 pandemic. Based upon the state's latest audited financial report for fiscal year 2020, Utah had a Taxpayer Surplus™ of $6,500, earning it a "B" grade from Truth in Accounting.

Unlike most states, Utah had more than enough resources available, $6.1 billion, to pay all of its bills, including public employees' retirement benefits. This means Utah's elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $6,500 for each Utah taxpayer.

Even though Utah was financially sound before and during the pandemic, the state still received federal support from COVID-19 related grants. The surplus Utah had and additional funds will help the state to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

Utah's Financial Breakdown

Fast Facts

- Utah had $14.3 billion available to pay $8.2 billion worth of bills.
- The outcome was a $6.1 billion surplus, which breaks down to $6,500 per taxpayer.
- Utah has maintained a Taxpayer Surplus for the last 12 years.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$54,812,315,000
Minus: Capital assets	-$30,171,346,000
Restricted assets	-$10,375,855,000
Assets available to pay bills	$14,265,114,000
Minus: Total bills	-$8,168,314,000
Money available (needed) to pay future bills	$6,096,800,000
Each taxpayer's share of this surplus	$6,500

BILLS THE STATE ACCUMULATED	
Bonds	$8,569,743,000
Other liabilities	$4,838,352,000
Minus: Debt related to capital assets	-$6,249,308,000
Unfunded pension benefits	$992,105,000
Unfunded retiree health care benefits	$17,422,000
Total bills	$8,168,314,000

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
$1.5 billion

Taxpayer Surplus™
$5,200

Financial Grade
B

Ranking
5 out of 50

South Dakota Ranked In Top Five For Fiscal Health

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of South Dakota

South Dakota's healthy financial condition helped the state weather the onset of the COVID-19 pandemic. Based upon the state's latest audited financial report for fiscal year 2020, South Dakota had a Taxpayer Surplus™ of $5,200, earning it a "B" grade from Truth in Accounting.

Unlike most states, South Dakota had more than enough resources available, $1.5 billion, to pay all of its bills, including public employees' retirement benefits. This means South Dakota's elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $5,200 for each South Dakota taxpayer.

Even though South Dakota was financially sound before and during the pandemic, the state still received federal support from COVID-19 related grants. The surplus South Dakota had and additional funds will help the state to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

South Dakota's Financial Breakdown

Fast Facts

- South Dakota had $5.3 billion available to pay $3.8 billion worth of bills.
- The outcome was a $1.5 billion surplus, which breaks down to $5,200 per taxpayer.
- South Dakota's overall financial condition improved by almost 50 percent mostly because the state received over $1 billion in COVID-related grants.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$14,305,598,000
Minus: Capital assets	-$5,946,835,000
Restricted assets	-$3,045,419,000
Assets available to pay bills	$5,313,344,000
Minus: Total bills	-$3,806,653,000
Money available (needed) to pay future bills	$1,506,691,000
Each taxpayer's share of this surplus	$5,200

BILLS THE STATE ACCUMULATED	
Bonds	$2,327,857,000
Other liabilities	$2,208,293,000
Minus: Debt related to capital assets	-$728,007,000
Unfunded pension benefits	-$1,490,000
Unfunded retiree health care benefits	$0
Total bills	$3,806,653,000

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
$8.7 billion

Taxpayer Surplus™
$4,400

Financial Grade
B

Ranking
6 out of 50

Tennessee Received 'B' Grade For Its Fiscal Health

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Tennessee

Tennessee's healthy financial condition helped the state weather the onset of the COVID-19 pandemic. Based upon the state's latest audited financial report for fiscal year 2020, Tennessee had a Taxpayer Surplus™ of $4,400, earning it a "B" grade from Truth in Accounting.

Unlike most states, Tennessee had more than enough resources available, $8.7 billion, to pay all of its bills, including public employees' retirement benefits. This means Tennessee's elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $4,400 for each Tennessee taxpayer.

Even though Tennessee was financially sound before and during the pandemic, the state still received federal support from COVID-19 related grants. The surplus Tennessee had and additional funds will help the state to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

Tennessee's Financial Breakdown

Fast Facts

- Tennessee had $24.9 billion available to pay $16.2 billion worth of bills.
- The outcome was a $8.7 billion surplus, which breaks down to $4,400 per taxpayer.
- Tennessee's overall financial condition improved by more than 20 percent largely due to COVID-related grants.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$68,603,053,000
Minus: Capital assets	-$38,352,961,000
Restricted assets	-$5,349,045,000
Assets available to pay bills	$24,901,047,000
Minus: Total bills	-$16,160,237,000
Money available (needed) to pay future bills	$8,740,810,000
Each taxpayer's share of this surplus	$4,400

BILLS THE STATE ACCUMULATED	
Bonds	$9,171,025,000
Other liabilities	$6,421,536,000
Minus: Debt related to capital assets	-$2,385,202,000
Unfunded pension benefits	$1,370,688,000
Unfunded retiree health care benefits	$1,582,190,000
Total bills	$16,160,237,000

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
$2.4 billion

Taxpayer Surplus™
$3,800

Financial Grade
B

Ranking
7 out of 50

Nebraska Finances Improved During Pandemic

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Nebraska

Nebraska's healthy financial condition helped the state weather the onset of the COVID-19 pandemic. Based upon the state's latest audited financial report for fiscal year 2020, Nebraska had a Taxpayer Surplus™ of $3,800, earning it a "B" grade from Truth in Accounting.

Unlike most states, Nebraska had more than enough resources available, $2.4 billion, to pay all of its bills, including public employees' retirement benefits. This means Nebraska's elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $3,800 for each Nebraska taxpayer.

Even though Nebraska was financially sound before and during the pandemic, the state still received federal support from COVID-19 related grants. The surplus Nebraska had and additional funds will help the state to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

Nebraska's Financial Breakdown

Fast Facts

- Nebraska had $6.8 billion available to pay $4.4 billion worth of bills.
- The outcome was a $2.4 billion surplus, which breaks down to $3,800 per taxpayer.
- Nebraska's overall financial condition increased by 27 percent largely due to strong investment returns from the state employees' pension plan.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$27,127,100,000
Minus: Capital assets	-$12,396,760,000
Restricted assets	-$7,902,899,000
Assets available to pay bills	$6,827,441,000
Minus: Total bills	-$4,413,594,000
Money available (needed) to pay future bills	$2,413,847,000
Each taxpayer's share of this surplus	$3,800

BILLS THE STATE ACCUMULATED	
Bonds	$1,057,984,000
Other liabilities	$3,947,340,000
Minus: Debt related to capital assets	-$945,253,000
Unfunded pension benefits	$338,707,000
Unfunded retiree health care benefits	$14,816,000
Total bills	$4,413,594,000

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
$1.6 billion

Taxpayer Surplus™
$3,000

Financial Grade
B

Ranking
8 out of 50

Idaho Ranked No. 8 For Its Fiscal Health

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Idaho

Idaho's healthy financial condition helped the state weather the onset of the COVID-19 pandemic. Based upon the state's latest audited financial report for fiscal year 2020, Idaho had a Taxpayer Surplus™ of $3,000, earning it a "B" grade from Truth in Accounting.

Unlike most states, Idaho had more than enough resources available, $1.6 billion, to pay all of its bills, including public employees' retirement benefits. This means Idaho's elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $3,000 for each Idaho taxpayer.

Even though Idaho was financially sound before and during the pandemic, the state still received federal support from COVID-19 related grants. The surplus Idaho had and additional funds will help the state to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

Idaho's Financial Breakdown

Fast Facts

- Idaho had $6.4 billion available to pay $4.8 billion worth of bills.
- The outcome was a $1.6 billion surplus, which breaks down to $3,000 per taxpayer.
- The Public Employee Retirement System of Idaho Base Plan's liabilities more than doubled from $1.1 billion to $2.3 billion due to increases in the cost of living adjustment and lower investment income.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$22,598,969,000
Minus: Capital assets	-$9,205,019,000
Restricted assets	-$6,991,466,000
Assets available to pay bills	$6,402,484,000
Minus: Total bills	-$4,795,845,000
Money available (needed) to pay future bills	$1,606,639,000
Each taxpayer's share of this surplus	$3,000

BILLS THE STATE ACCUMULATED	
Bonds	$2,047,361,000
Other liabilities	$3,562,437,000
Minus: Debt related to capital assets	-$1,413,745,000
Unfunded pension benefits	$613,552,000
Unfunded retiree health care benefits	-$13,760,000
Total bills	$4,795,845,000

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
$2 billion

Taxpayer Surplus™
$2,000

Financial Grade
B

Ranking
9 out of 50

Iowa Finances Ranked In Top 10 In Nation

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Iowa

Iowa's healthy financial condition helped the state weather the onset of the COVID-19 pandemic. Based upon the state's unaudited preliminary financial report for fiscal year 2020, Iowa had a Taxpayer Surplus™ of $2,000, earning it a "B" grade from Truth in Accounting. Iowa is tardy with its audited annual financial report and has only issued a preliminary report as of August 31, 2021.

Unlike most states, Iowa had more than enough resources available, $2 billion, to pay all of its bills, including public employees' retirement benefits. This means Iowa's elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $2,000 for each Iowa taxpayer.

Even though Iowa was financially sound before and during the pandemic, the state still received federal support from COVID-19 related grants. The surplus Iowa had and additional funds will help the state to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 2020 unaudited preliminary Annual Comprehensive Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

Iowa's Financial Breakdown

Fast Facts

- Iowa had $12.7 billion available to pay $10.6 billion worth of bills.
- The outcome was a $2 billion surplus, which breaks down to $2,000 per taxpayer.
- Iowa's overall financial condition improved by almost 25 percent largely due to COVID-related grants, which equaled the state's reported surplus ($2 billion).

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$37,108,555,000
Minus: Capital assets	-$17,085,703,000
Restricted assets	-$7,341,124,000
Assets available to pay bills	$12,681,728,000
Minus: Total bills	-$10,635,403,000
Money available (needed) to pay future bills	$2,046,325,000
Each taxpayer's share of this surplus	$2,000

BILLS THE STATE ACCUMULATED	
Bonds	$5,497,565,000
Other liabilities	$5,319,073,000
Minus: Debt related to capital assets	-$1,965,203,000
Unfunded pension benefits	$1,320,020,000
Unfunded retiree health care benefits	$463,948,000
Total bills	$10,635,403,000

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
$1.4 billion

Taxpayer Surplus™
$1,000

Financial Grade
B

Ranking
10 out of 50

Oregon's Financial Condition Worsened During Pandemic

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Oregon

Oregon's healthy financial condition helped the state weather the onset of the COVID-19 pandemic but the state's overall financial condition still worsened. Based upon the state's latest audited financial report for fiscal year 2020, Oregon had a Taxpayer Surplus™ of $1,000, earning it a "B" grade from Truth in Accounting.

Unlike most states, Oregon had more than enough resources available, $1.4 billion, to pay all of its bills, including public employees' retirement benefits. This means Oregon's elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $1,000 for each Oregon taxpayer.

Even though Oregon was financially sound before the pandemic, the state still received federal support from COVID-19 related grants. The surplus Oregon had and additional funds will help the state to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

Oregon's Financial Breakdown

Fast Facts

- Oregon had $28.6 billion available to pay $27.2 billion worth of bills.
- The outcome was a $1.4 billion surplus, which breaks down to $1,000 per taxpayer.
- Oregon's overall financial condition worsened by 63 percent largely due to poor investment returns from the Public Employees Retirement system.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$62,431,770,000
Minus: Capital assets	-$21,979,628,000
Restricted assets	-$11,824,085,000
Assets available to pay bills	$28,628,057,000
Minus: Total bills	-$27,220,624,000
Money available (needed) to pay future bills	$1,407,433,000
Each taxpayer's share of this surplus	$1,000

BILLS THE STATE ACCUMULATED	
Bonds	$13,624,325,000
Other liabilities	$12,789,996,000
Minus: Debt related to capital assets	-$6,210,073,000
Unfunded pension benefits	$6,866,933,000
Unfunded retiree health care benefits	$149,443,000
Total bills	$27,220,624,000

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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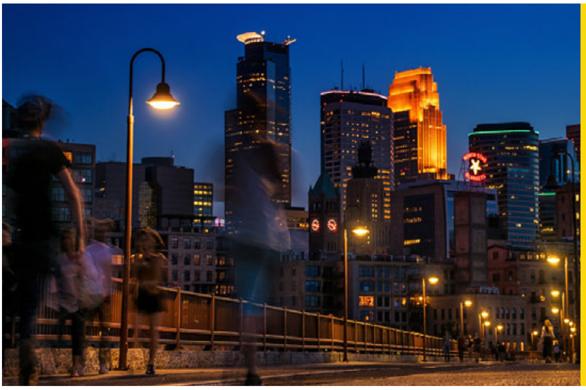

THE TRUTH

Money Available to Pay Future Bills

$341.4 million

Taxpayer Surplus™

$200

Financial Grade

B

Ranking

11 out of 50

Minnesota's Finances Continued To Improve During Pandemic

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Minnesota

Minnesota's healthy financial condition helped the state weather the onset of the COVID-19 pandemic. Based upon the state's latest audited financial report for fiscal year 2020, Minnesota had a Taxpayer Surplus™ of $200, earning it a "B" grade from Truth in Accounting.

Unlike most states, Minnesota had more than enough resources available, $341.4 million, to pay all of its bills, including public employees' retirement benefits. This means Minnesota's elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $200 for each Minnesota taxpayer.

Even though Minnesota was financially sound before and during the pandemic, the state still received federal support from COVID-19 related grants. The surplus Minnesota had and additional funds will help the state to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

Minnesota's Financial Breakdown

Fast Facts

- Minnesota had $28.6 billion available to pay $28.3 billion worth of bills.
- The outcome was a $341.4 million surplus, which breaks down to $200 per taxpayer.
- Minnesota's overall financial condition improved once again by more than $225 million.

THE STATE'S ASSETS EXCEEDED ITS BILLS	
Total assets	$74,641,593,000
Minus: Capital assets	-$29,945,846,000
Restricted assets	-$16,104,228,000
Assets available to pay bills	$28,591,519,000
Minus: Total bills	-$28,250,123,000
Money available (needed) to pay future bills	$341,396,000
Each taxpayer's share of this surplus	$200

BILLS THE STATE ACCUMULATED	
Bonds	$16,195,684,000
Other liabilities	$14,858,063,000
Minus: Debt related to capital assets	-$7,381,840,000
Unfunded pension benefits	$3,562,207,000
Unfunded retiree health care benefits	$1,016,009,000
Total bills	$28,250,123,000

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.

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THE TRUTH

Money Needed to Pay Bills
- $987.6 million

Taxpayer Burden™
- $300

Financial Grade
C

Ranking
12 out of 50

Virginia Received 'C' Grade For Its Fiscal Health

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Virginia

Virginia's overall financial condition improved during the onset of the pandemic, unlike most states, but the commonwealth still could not pay all of its bills. Based upon the commonwealth's fiscal year 2020 audited financial report, Virginia had a Taxpayer Burden™ of $300, earning it a "C" grade from Truth in Accounting.

Virginia's elected officials have repeatedly made financial decisions that left the commonwealth with a debt burden of $987.6 million. That burden came to $300 for every commonwealth taxpayer. Virginia's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The commonwealth had only set aside 74 cents for every dollar of promised pension benefits and 36 cents for every dollar of promised retiree health care benefits.

Virginia did not have enough money set aside to weather the pandemic. Like all other states, Virginia received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the commonwealth is in poor fiscal health because it has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the commonwealth of Virginia's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

Virginia's Financial Breakdown

Fast Facts

- Virginia had $49.6 billion available to pay $50.6 billion worth of bills.
- The outcome was a $987.6 million shortfall, which breaks down to a burden of $300 per taxpayer.
- Virginia's overall financial condition improved by 60 percent mostly because of the influx in federal funds.

THE COMMONWEALTH'S BILLS EXCEEDED ITS ASSETS	
Total assets	$129,827,154,000
Minus: Capital assets	-$58,043,166,000
Restricted assets	-$22,187,022,000
Assets available to pay bills	$49,596,966,000
Minus: Total bills	-$50,584,609,000
Money available (needed) to pay bills	-$987,643,000
Each taxpayer's share of this debt	-$300

BILLS THE COMMONWEALTH ACCUMULATED	
Bonds	$29,348,119,000
Other liabilities	$28,783,803,000
Minus: Debt related to capital assets	-$18,320,172,000
Unfunded pension benefits	$8,538,483,000
Unfunded retiree health care benefits	$2,234,376,000
Total bills	$50,584,609,000

Grade:	
C	Bottom line: Virginia would need $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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $1.9 billion

Taxpayer Burden™
- $900

Financial Grade
C

Ranking
13 out of 50

Indiana's Fiscal Health Improved During Onset Of Pandemic

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Indiana

Indiana's overall financial condition improved during the onset of the pandemic, unlike most states, but the state still could not pay all of its bills. Based upon the state's fiscal year 2020 audited financial report, Indiana had a Taxpayer Burden™ of $900, earning it a "C" grade from Truth in Accounting.

Indiana's elected officials have repeatedly made financial decisions that left the state with a debt burden of $1.9 billion. That burden came to $900 for every state taxpayer. Indiana's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 44 cents for every dollar of promised pension benefits and 68 cents for every dollar of promised retiree health care benefits.

Indiana did not have enough money set aside to weather the pandemic. Like all other states, Indiana received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the state is in poor fiscal health because it has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

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

Indiana's Financial Breakdown

Fast Facts

- Indiana had $31.3 billion available to pay $33.2 billion worth of bills.
- The outcome was a $1.9 billion shortfall, which breaks down to a burden of $900 per taxpayer.
- Indiana's overall financial condition improved by 34 percent during the onset of the pandemic mostly due to an influx of federal aid and changes in assumptions for the state's retirement plans

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$71,060,209,000
Minus: Capital assets	-$28,953,607,000
Restricted assets	-$10,821,073,000
Assets available to pay bills	$31,285,529,000
Minus: Total bills	-$33,190,335,000
Money available (needed) to pay bills	-$1,904,806,000
Each taxpayer's share of this debt	-$900

BILLS THE STATE ACCUMULATED	
Bonds	$9,156,265,000
Other liabilities	$17,460,776,000
Minus: Debt related to capital assets	-$5,353,828,000
Unfunded pension benefits	$11,573,176,000
Unfunded retiree health care benefits	$353,946,000
Total bills	$33,190,335,000

Grade:	
C	Bottom line: Indiana would need $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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $4.3 billion

Taxpayer Burden™
- $1,400

Financial Grade
C

Ranking
14 out of 50

North Carolina Received 'C' Grade For Its Fiscal Health

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of North Carolina

Despite receiving support from COVID relief grants and other federal programs, North Carolina's overall financial condition did not improve during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, North Carolina had a Taxpayer Burden™ of $1,400, earning it a "C" grade from Truth in Accounting.

North Carolina's elected officials have repeatedly made financial decisions that left the state with a debt burden of $4.3 billion. That burden came to $1,400 for every state taxpayer. North Carolina's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 86 cents for every dollar of promised pension benefits and 8 cents for every dollar of promised retiree health care benefits.

North Carolina did not have enough money set aside to weather the pandemic. Like all other states, North Carolina received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the state is in poor fiscal health because it has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

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

North Carolina's Financial Breakdown

Fast Facts

- North Carolina had $42 billion available to pay $46.3 billion worth of bills.
- The outcome was a $4.3 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	$131,575,302,000
Minus: Capital assets	-$79,060,292,000
Restricted assets	-$10,543,290,000
Assets available to pay bills	$41,971,720,000
Minus: Total bills	-$46,262,649,000
Money available (needed) to pay bills	-$4,290,929,000
Each taxpayer's share of this debt	-$1,400

BILLS THE STATE ACCUMULATED	
Bonds	$13,118,919,000
Other liabilities	$23,277,938,000
Minus: Debt related to capital assets	-$9,400,947,000
Unfunded pension benefits	$5,556,482,000
Unfunded retiree health care benefits	$13,710,257,000
Total bills	$46,262,649,000

Grade:	Bottom line: North Carolina would need $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" grade.
C	

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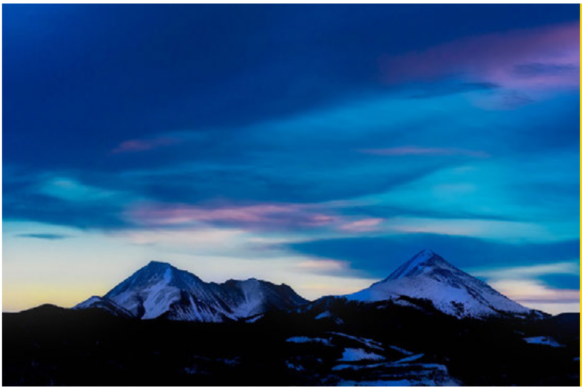

THE TRUTH

Money Needed to Pay Bills
- $3.6 billion

Taxpayer Burden™
- $1,800

Financial Grade
C

Ranking
15 out of 50

Colorado's Fiscal Health Improved Due To Federal Aid

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Colorado

Colorado's overall financial condition improved during the onset of the pandemic, unlike most states, but the state still could not pay all of its bills. Based upon the state's fiscal year 2020 audited financial report, Colorado had a Taxpayer Burden™ of $1,800, earning it a "C" grade from Truth in Accounting.

Colorado's elected officials have repeatedly made financial decisions that left the state with a debt burden of $3.6 billion. That burden came to $1,800 for every state taxpayer. Colorado's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 64 cents for every dollar of promised pension benefits and 16 cents for every dollar of promised retiree health care benefits.

Colorado did not have enough money set aside to weather the pandemic. Like all other states, Colorado received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the state is in poor fiscal health because it has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

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

Colorado's Financial Breakdown

Fast Facts

- Colorado had $18.6 billion available to pay $22.2 billion worth of bills.
- The outcome was a $3.6 billion shortfall, which breaks down to a burden of $1,800 per taxpayer.
- Colorado's overall financial condition improved by 33 percent during the onset of the pandemic mostly due to an influx of federal aid.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$49,853,289,000
Minus: Capital assets	-$23,596,046,000
Restricted assets	-$7,704,416,000
Assets available to pay bills	$18,552,827,000
Minus: Total bills	-$22,194,590,000
Money available (needed) to pay bills	-$3,641,763,000
Each taxpayer's share of this debt	-$1,800

BILLS THE STATE ACCUMULATED	
Bonds	$5,060,003,000
Other liabilities	$12,526,936,000
Minus: Debt related to capital assets	-$7,846,020,000
Unfunded pension benefits	$11,380,104,000
Unfunded retiree health care benefits	$1,073,567,000
Total bills	$22,194,590,000

Grade:	
C	Bottom line: Colorado would need $1,800 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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $12.6 billion

Taxpayer Burden™
- $1,900

Financial Grade
C

Ranking
16 out of 50

Florida's Financial Condition Worsened Despite Federal Funds

Truth in Accounting

September 2021	truthinaccounting.org | data-z.org

Financial State of Florida

Despite receiving support from COVID relief grants and other federal programs, Florida's overall financial condition worsened during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, Florida had a Taxpayer Burden™ of $1,900, earning it a "C" grade from Truth in Accounting.

Florida's elected officials have repeatedly made financial decisions that left the state with a debt burden of $12.6 billion. That burden came to $1,900 for every state taxpayer. Florida's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 73 cents for every dollar of promised pension benefits and has set aside no money for promised retiree health care benefits.

Florida did not have enough money set aside to weather the pandemic. Like all other states, Florida received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the state is in poor fiscal health because it has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

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

Florida's Financial Breakdown

Fast Facts

- Florida had $71 billion available to pay $83.6 billion worth of bills.
- The outcome was a $12.6 billion shortfall, which breaks down to a burden of $1,900 per taxpayer.
- Florida's overall financial condition worsened by $1.3 billion during the onset of the pandemic mostly because pension plan liabilities increased faster than investment income.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$233,538,295,000
Minus: Capital assets	-$122,992,420,000
Restricted assets	-$39,518,862,000
Assets available to pay bills	$71,027,013,000
Minus: Total bills	-$83,637,141,000
Money available (needed) to pay bills	-$12,610,128,000
Each taxpayer's share of this debt	-$1,900

BILLS THE STATE ACCUMULATED	
Bonds	$23,565,378,000
Other liabilities	$45,851,540,000
Minus: Debt related to capital assets	-$13,491,190,000
Unfunded pension benefits	$14,884,002,000
Unfunded retiree health care benefits	$12,827,411,000
Total bills	$83,637,141,000

Grade:	
C	Bottom line: Florida would need $1,900 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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $4.1 billion

Taxpayer Burden™
- $2,000

Financial Grade
C

Ranking
17 out of 50

Wisconsin Finances Improved But Still Risky

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Wisconsin

Wisconsin's overall financial condition improved during the onset of the pandemic, unlike most states, but the state still could not pay all of its bills. Based upon the state's fiscal year 2020 audited financial report, Wisconsin had a Taxpayer Burden™ of $2,000, earning it a "C" grade from Truth in Accounting.

Wisconsin's elected officials have repeatedly made financial decisions that left the state with a debt burden of $4.1 billion. That burden came to $2,000 for every state taxpayer. Wisconsin's financial problems stem mostly from bonds and other liabilities. The state had only set aside 54 cents for every dollar of promised retiree health care benefits. However, the state is unique as its pension system is overfunded by $1 billion.

Wisconsin did not have enough money set aside to weather the pandemic. Like all other states, Wisconsin received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the state is in poor fiscal health because it has not been properly funding its retiree health care promises which places a burden on future taxpayers.

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

Wisconsin's Financial Breakdown

Fast Facts

- Wisconsin had $20.9 billion available to pay $24.9 billion worth of bills.
- The outcome was a $4.1 billion shortfall, which breaks down to a burden of $2,000 per taxpayer.
- Wisconsin's overall financial condition improved during the onset of the pandemic mostly because the state's pension plans earned better than expected investment income.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$67,895,275,000
Minus: Capital assets	-$32,502,580,000
Restricted assets	-$14,523,177,000
Assets available to pay bills	$20,869,518,000
Minus: Total bills	-$24,940,576,000
Money available (needed) to pay bills	-$4,071,058,000
Each taxpayer's share of this debt	-$2,000

BILLS THE STATE ACCUMULATED	
Bonds	$13,146,569,000
Other liabilities	$18,567,787,000
Minus: Debt related to capital assets	-$6,967,047,000
Unfunded pension benefits	-$1,020,533,000
Unfunded retiree health care benefits	$1,213,800,000
Total bills	$24,940,576,000

Grade:	
C	Bottom line: Wisconsin would need $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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $4.6 billion

Taxpayer Burden™
- $2,200

Financial Grade
C

Ranking
18 out of 50

Arizona's Financial Condition Worsened Despite Federal Funds

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Arizona

Despite receiving support from COVID relief grants and other federal programs, Arizona's overall financial condition worsened during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, Arizona had a Taxpayer Burden™ of $2,200, earning it a "C" grade from Truth in Accounting.

Arizona's elected officials have repeatedly made financial decisions that left the state with a debt burden of $4.6 billion. That burden came to $2,200 for every state taxpayer. Arizona's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 63 cents for every dollar of promised pension benefits and 39 cents for every dollar of promised retiree health care benefits.

Arizona did not have enough money set aside to weather the pandemic. Like all other states, Arizona received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the state is in poor fiscal health because it has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

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

Arizona's Financial Breakdown

Fast Facts

- Arizona had $14.2 billion available to pay $18.9 billion worth of bills.
- The outcome was a $4.6 billion shortfall, which breaks down to a burden of $2,200 per taxpayer.
- Arizona's overall financial condition worsened by 25 percent during the onset of the pandemic mostly because pension plan liabilities increased faster than investment income.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$56,848,634,000
Minus: Capital assets	-$32,108,357,000
Restricted assets	-$10,509,001,000
Assets available to pay bills	$14,231,276,000
Minus: Total bills	-$18,861,592,000
Money available (needed) to pay bills	-$4,630,316,000
Each taxpayer's share of this debt	-$2,200

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

Grade:	
C	Bottom line: Arizona would need $2,200 from each of its taxpayers to pay all of its bills, so it received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

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THE TRUTH

Money Needed to Pay Bills
- $2.4 billion

Taxpayer Burden™
- $2,300

Financial Grade
C

Ranking
19 out of 50

Oklahoma In Fiscal Freefall Despite Federal Funds

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Oklahoma

Despite receiving support from COVID relief grants and other federal programs, Oklahoma's overall financial condition worsened during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, Oklahoma had a Taxpayer Burden™ of $2,300, earning it a "C" grade from Truth in Accounting.

Oklahoma's elected officials have repeatedly made financial decisions that left the state with a debt burden of $2.4 billion. That burden came to $2,300 for every state taxpayer. Oklahoma's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 73 cents for every dollar of promised pension benefits and 43 cents for every dollar of promised retiree health care benefits.

Oklahoma did not have enough money set aside to weather the pandemic. Like all other states, Oklahoma received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the state is in poor fiscal health because it has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

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

Oklahoma's Financial Breakdown

Fast Facts

- Oklahoma had $16.1 billion available to pay $18.5 billion worth of bills.
- The outcome was a $2.4 billion shortfall, which breaks down to a burden of $2,300 per taxpayer.
- Oklahoma's overall financial condition decreased by $1.7 billion mostly because the Teachers' Retirement Sytem increased the estimated pension liabilities and experienced low investment returns.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$49,658,127,000
Minus: Capital assets	-$22,800,985,000
Restricted assets	-$10,757,681,000
Assets available to pay bills	$16,099,461,000
Minus: Total bills	-$18,539,563,000
Money available (needed) to pay bills	-$2,440,102,000
Each taxpayer's share of this debt	-$2,300

BILLS THE STATE ACCUMULATED	
Bonds	$7,878,227,000
Other liabilities	$7,360,123,000
Minus: Debt related to capital assets	-$6,702,993,000
Unfunded pension benefits	$9,313,038,000
Unfunded retiree health care benefits	$691,168,000
Total bills	$18,539,563,000

Grade:	
C	Bottom line: Oklahoma would need $2,300 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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $1.8 billion

Taxpayer Burden™
- $2,300

Financial Grade
C

Ranking
20 out of 50

Arkansas' Financial Condition Worsened Despite Federal Funds

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Arkansas

Despite receiving support from COVID relief grants and other federal programs, Arkansas' overall financial condition worsened during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, Arkansas had a Taxpayer Burden™ of $2,300, earning it a "C" grade from Truth in Accounting.

Arkansas' elected officials have repeatedly made financial decisions that left the state with a debt burden of $1.8 billion. That burden came to $2,300 for every state taxpayer. Arkansas' financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 76 cents for every dollar of promised pension benefits and has set aside no money for promised retiree health care benefits.

Arkansas did not have enough money set aside to weather the pandemic. Like all other states, Arkansas received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the state is in poor fiscal health because it has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

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

Arkansas' Financial Breakdown

Fast Facts

- Arkansas had $8.9 billion available to pay $10.7 billion worth of bills.
- The outcome was a $1.8 billion shortfall, which breaks down to a burden of $2,300 per taxpayer.
- Arkansas' overall financial condition worsened by 31 percent during the onset of the pandemic mostly because pension plan liabilities increased faster than investment income.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$31,151,565,000
Minus: Capital assets	-$17,450,761,000
Restricted assets	-$4,786,262,000
Assets available to pay bills	$8,914,542,000
Minus: Total bills	-$10,692,755,000
Money available (needed) to pay bills	-$1,778,213,000
Each taxpayer's share of this debt	-$2,300

BILLS THE STATE ACCUMULATED	
Bonds	$3,955,435,000
Other liabilities	$4,294,855,000
Minus: Debt related to capital assets	-$3,118,976,000
Unfunded pension benefits	$2,630,113,000
Unfunded retiree health care benefits	$2,931,328,000
Total bills	$10,692,755,000

Grade:	
C	Bottom line: Arkansas would need $2,300 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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $2.6 billion

Taxpayer Burden™
- $2,600

Financial Grade
C

Ranking
21 out of 50

Nevada Ranked No. 21 For Its Fiscal Health

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Nevada

Despite receiving support from COVID relief grants and other federal programs, Nevada's overall financial condition did not improve during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, Nevada had a Taxpayer Burden™ of $2,600, earning it a "C" grade from Truth in Accounting.

Nevada's elected officials have repeatedly made financial decisions that left the state with a debt burden of $2.6 billion. That burden came to $2,600 for every state taxpayer. Nevada's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 77 cents for every dollar of promised pension benefits and has set aside no money for promised retiree health care benefits.

Nevada did not have enough money set aside to weather the pandemic. Like all other states, Nevada received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the state is in poor fiscal health because it has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

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

Nevada's Financial Breakdown

Fast Facts

- Nevada had $8 billion available to pay $10.6 billion worth of bills.
- The outcome was a $2.6 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	$25,965,930,000
Minus: Capital assets	-$13,601,966,000
Restricted assets	-$4,377,457,000
Assets available to pay bills	$7,986,507,000
Minus: Total bills	-$10,594,836,000
Money available (needed) to pay bills	-$2,608,329,000
Each taxpayer's share of this debt	-$2,600

BILLS THE STATE ACCUMULATED	
Bonds	$3,813,854,000
Other liabilities	$4,858,144,000
Minus: Debt related to capital assets	-$2,209,445,000
Unfunded pension benefits	$2,750,546,000
Unfunded retiree health care benefits	$1,381,737,000
Total bills	$10,594,836,000

Grade: **C**

Bottom line: Nevada would need $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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $1.1 billion

Taxpayer Burden™
- $3,200

Financial Grade
C

Ranking
22 out of 50

Montana Finances Deteriorated Even With Federal Aid

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Montana

Despite receiving support from COVID relief grants and other federal programs, Montana's overall financial condition worsened during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, Montana had a Taxpayer Burden™ of $3,200, earning it a "C" grade from Truth in Accounting.

Montana's elected officials have repeatedly made financial decisions that left the state with a debt burden of $1.1 billion. That burden came to $3,200 for every state taxpayer. Montana's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 67 cents for every dollar of promised pension benefits and has set aside no money for promised retiree health care benefits.

Montana did not have enough money set aside to weather the pandemic. Like all other states, Montana received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the state is in poor fiscal health because it has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

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

Montana's Financial Breakdown

Fast Facts

- Montana had $7.1 billion available to pay $8.2 billion worth of bills.
- The outcome was a $1.1 billion shortfall, which breaks down to a burden of $3,200 per taxpayer.
- Montana's overall financial condition worsened by 50 percent during the onset of the pandemic mostly because pension plan liabilities increased faster than investment income.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$19,578,603,000
Minus: Capital assets	-$7,835,746,000
Restricted assets	-$4,641,297,000
Assets available to pay bills	$7,101,560,000
Minus: Total bills	-$8,205,482,000
Money available (needed) to pay bills	-$1,103,922,000
Each taxpayer's share of this debt	-$3,200

BILLS THE STATE ACCUMULATED	
Bonds	$1,002,449,000
Other liabilities	$4,112,050,000
Minus: Debt related to capital assets	-$388,115,000
Unfunded pension benefits	$3,404,907,000
Unfunded retiree health care benefits	$74,191,000
Total bills	$8,205,482,000

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

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THE TRUTH

Money Needed to Pay Bills
- $10.1 billion

Taxpayer Burden™
- $3,500

Financial Grade
C

Ranking
23 out of 50

Georgia's Financial Condition Worsened Despite Federal Funds

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Georgia

Despite receiving support from COVID relief grants and other federal programs, Georgia's overall financial condition worsened during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, Georgia had a Taxpayer Burden™ of $3,500, earning it a "C" grade from Truth in Accounting.

Georgia's elected officials have repeatedly made financial decisions that left the state with a debt burden of $10.1 billion. That burden came to $3,500 for every state taxpayer. Georgia's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 78 cents for every dollar of promised pension benefits and 31 cents for every dollar of promised retiree health care benefits.

Georgia did not have enough money set aside to weather the pandemic. Like all other states, Georgia received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the state is in poor fiscal health because it has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

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

Georgia's Financial Breakdown

Fast Facts

- Georgia had $30.9 billion available to pay $40.9 billion worth of bills.
- The outcome was a $10.1 billion shortfall, which breaks down to a burden of $3,500 per taxpayer.
- Georgia's overall financial condition worsened by $1.3 billion during the onset of the pandemic mostly because pension plan liabilities grew faster than the plan's assets.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$86,459,845,000
Minus: Capital assets	-$41,499,122,000
Restricted assets	-$14,074,749,000
Assets available to pay bills	$30,885,974,000
Minus: Total bills	-$40,939,587,000
Money available (needed) to pay bills	-$10,053,613,000
Each taxpayer's share of this debt	-$3,500

BILLS THE STATE ACCUMULATED	
Bonds	$16,012,137,000
Other liabilities	$21,240,071,000
Minus: Debt related to capital assets	-$11,234,865,000
Unfunded pension benefits	$8,686,374,000
Unfunded retiree health care benefits	$6,235,870,000
Total bills	$40,939,587,000

Grade:	
C	Bottom line: Georgia would need $3,500 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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $8.2 billion

Taxpayer Burden™
- $4,400

Financial Grade
C

Ranking
24 out of 50

Missouri Ranked In Top 25 For Fiscal Health

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Missouri

Despite receiving support from COVID relief grants and other federal programs, Missouri's overall financial condition did not improve during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, Missouri had a Taxpayer Burden™ of $4,400, earning it a "C" grade from Truth in Accounting.

Missouri's elected officials have repeatedly made financial decisions that left the state with a debt burden of $8.2 billion. That burden came to $4,400 for every state taxpayer. Missouri's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 60 cents for every dollar of promised pension benefits and 6 cents for every dollar of promised retiree health care benefits.

Missouri did not have enough money set aside to weather the pandemic. Like all other states, Missouri received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the state is in poor fiscal health because it has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

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

Missouri's Financial Breakdown

Fast Facts

- Missouri had $13.5 billion available to pay $21.7 billion worth of bills.
- The outcome was a $8.2 billion shortfall, which breaks down to a burden of $4,400 per taxpayer.
- This means that each taxpayer would have to pay $4,400 in future taxes for which they would receive no related services or benefits.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$59,830,705,000
Minus: Capital assets	-$39,454,819,000
Restricted assets	-$6,874,796,000
Assets available to pay bills	$13,501,090,000
Minus: Total bills	-$21,709,426,000
Money available (needed) to pay bills	-$8,208,336,000
Each taxpayer's share of this debt	-$4,400

BILLS THE STATE ACCUMULATED	
Bonds	$4,994,541,000
Other liabilities	$8,509,624,000
Minus: Debt related to capital assets	-$4,678,885,000
Unfunded pension benefits	$9,507,997,000
Unfunded retiree health care benefits	$3,376,149,000
Total bills	$21,709,426,000

Grade:	Bottom line: Missouri would need $4,400 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" grade.
C	

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THE TRUTH

Money Needed to Pay Bills
- $2.6 billion

Taxpayer Burden™
- $4,800

Financial Grade
C

Ranking
25 out of 50

New Hampshire Finances Deteriorated Even With Federal Aid

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of New Hampshire

Despite receiving support from COVID relief grants and other federal programs, New Hampshire's overall financial condition worsened during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, New Hampshire had a Taxpayer Burden™ of $4,800, earning it a "C" grade from Truth in Accounting.

New Hampshire's elected officials have repeatedly made financial decisions that left the state with a debt burden of $2.6 billion. That burden came to $4,800 for every state taxpayer. New Hampshire's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 59 cents for every dollar of promised pension benefits and has set aside no money for promised retiree health care benefits.

New Hampshire did not have enough money set aside to weather the pandemic. Like all other states, New Hampshire received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the state is in poor fiscal health because it has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

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

New Hampshire's Financial Breakdown

Fast Facts

- New Hampshire had $3.1 billion available to pay $5.7 billion worth of bills.
- The outcome was a $2.6 billion shortfall, which breaks down to a burden of $4,800 per taxpayer.
- New Hampshire's overall financial condition worsened by 20 percent during the pandemic mostly because pension plan liabilities increased faster than investment income.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$10,879,656,000
Minus: Capital assets	-$5,615,666,000
Restricted assets	-$2,185,691,000
Assets available to pay bills	$3,078,299,000
Minus: Total bills	-$5,675,963,000
Money available (needed) to pay bills	-$2,597,664,000
Each taxpayer's share of this debt	-$4,800

BILLS THE STATE ACCUMULATED	
Bonds	$1,669,433,000
Other liabilities	$2,394,942,000
Minus: Debt related to capital assets	-$1,671,776,000
Unfunded pension benefits	$1,305,859,000
Unfunded retiree health care benefits	$1,977,505,000
Total bills	$5,675,963,000

Grade:

C

Bottom line: New Hampshire would need $4,800 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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $20.7 billion

Taxpayer Burden™
- $5,400

Financial Grade
D

Ranking
26 out of 50

Ohio Finances Improved But Still Risky

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Ohio

Ohio's overall financial condition improved during the onset of the pandemic, unlike most states, but the state still could not pay all of its bills. Based upon the state's fiscal year 2020 audited financial report, Ohio had a Taxpayer Burden™ of $5,400, earning it a "D" grade from Truth in Accounting.

Ohio's elected officials have repeatedly made financial decisions that left the state with a debt burden of $20.7 billion. That burden came to $5,400 for every state taxpayer. Ohio's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 80 cents for every dollar of promised pension benefits and 49 cents for every dollar of promised retiree health care benefits.

Ohio did not have enough money set aside to weather the pandemic and the state has been in poor fiscal shape for years. Like all other states, Ohio received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the state has not been properly funding its pension and retiree health care promises for years which places a burden on future taxpayers.

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

Ohio's Financial Breakdown

Fast Facts

- Ohio had $54.3 billion available to pay $75 billion worth of bills.
- The outcome was a $20.7 billion shortfall, which breaks down to a burden of $5,400 per taxpayer.
- Ohio's overall financial condition improved during the onset of the pandemic because the state's pension plans earned better than expected investment income.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$123,677,906,000
Minus: Capital assets	-$45,666,054,000
Restricted assets	-$23,728,211,000
Assets available to pay bills	$54,283,641,000
Minus: Total bills	-$74,990,915,000
Money available (needed) to pay bills	-$20,707,274,000
Each taxpayer's share of this debt	-$5,400

BILLS THE STATE ACCUMULATED	
Bonds	$29,654,892,000
Other liabilities	$40,294,480,000
Minus: Debt related to capital assets	-$11,612,721,000
Unfunded pension benefits	$11,202,742,000
Unfunded retiree health care benefits	$5,451,522,000
Total bills	$74,990,915,000

Grade:	
D	Bottom line: Ohio would need $5,400 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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $6.7 billion

Taxpayer Burden™
- $7,500

Financial Grade
D

Ranking
27 out of 50

Kansas Finances Deteriorated Even With Federal Aid

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Kansas

Despite receiving support from COVID relief grants and other federal programs, Kansas' overall financial condition worsened during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, Kansas had a Taxpayer Burden™ of $7,500, earning it a "D" grade from Truth in Accounting.

Kansas' elected officials have repeatedly made financial decisions that left the state with a debt burden of $6.7 billion. That burden came to $7,500 for every state taxpayer. Kansas' financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 66 cents for every dollar of promised pension benefits and has set aside no money for promised retiree health care benefits.

Kansas did not have enough money set aside to weather the pandemic and the state has been in poor fiscal shape for years. Like all other states, Kansas received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. The state has not been properly funding its pension and retiree health care promises for years which has led to its financial condition continuing to deteriorate.

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

Kansas' Financial Breakdown

Fast Facts

- Kansas had $5.9 billion available to pay $12.6 billion worth of bills.
- The outcome was a $6.7 billion shortfall, which breaks down to a burden of $7,500 per taxpayer.
- Kansas' overall financial condition worsened by 15 percent during the onset of the pandemic mostly because pension plan liabilities increased faster than investment income.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$31,528,764,000
Minus: Capital assets	-$18,555,678,000
Restricted assets	-$7,089,430,000
Assets available to pay bills	$5,883,656,000
Minus: Total bills	-$12,626,677,000
Money available (needed) to pay bills	-$6,743,021,000
Each taxpayer's share of this debt	-$7,500

BILLS THE STATE ACCUMULATED	
Bonds	$5,219,987,000
Other liabilities	$4,821,321,000
Minus: Debt related to capital assets	-$5,141,869,000
Unfunded pension benefits	$7,643,164,000
Unfunded retiree health care benefits	$84,074,000
Total bills	$12,626,677,000

Grade:	
D	Bottom line: Kansas would need $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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $21.6 billion

Taxpayer Burden™
- $7,800

Financial Grade
D

Ranking
28 out of 50

Washington's Financial Condition Worsened Despite Federal Funds

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Washington

Despite receiving support from COVID relief grants and other federal programs, Washington's overall financial condition worsened during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, Washington had a Taxpayer Burden™ of $7,800, earning it a "D" grade from Truth in Accounting.

Washington's elected officials have repeatedly made financial decisions that left the state with a debt burden of $21.6 billion. That burden came to $7,800 for every state taxpayer. Washington's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 74 cents for every dollar of promised pension benefits and has set aside no money for promised retiree health care benefits.

Washington did not have enough money set aside to weather the pandemic and the state has been in poor fiscal shape for years. Like all other states, Washington received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. The state has not been properly funding its pension and retiree health care promises for years which has led to its financial condition continuing to deteriorate.

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

Washington's Financial Breakdown

Fast Facts

- Washington had $49.7 billion available to pay $71.3 billion worth of bills.
- The outcome was a $21.6 billion shortfall, which breaks down to a burden of $7,800 per taxpayer.
- Washington's overall financial condition worsened by 26 percent during the pandemic mostly because pension plan liabilities increased faster than investment income.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$109,586,474,000
Minus: Capital assets	-$46,895,549,000
Restricted assets	-$12,995,024,000
Assets available to pay bills	$49,695,901,000
Minus: Total bills	-$71,323,971,000
Money available (needed) to pay bills	-$21,628,070,000
Each taxpayer's share of this debt	-$7,800

BILLS THE STATE ACCUMULATED	
Bonds	$26,732,746,000
Other liabilities	$30,861,212,000
Minus: Debt related to capital assets	-$22,334,932,000
Unfunded pension benefits	$24,026,593,000
Unfunded retiree health care benefits	$12,038,352,000
Total bills	$71,323,971,000

Grade:

D

Bottom line: Washington would need $7,800 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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $4 billion

Taxpayer Burden™
- $8,100

Financial Grade
D

Ranking
29 out of 50

West Virginia's Financial Condition Worsened Despite Federal Funds

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of West Virginia

Despite receiving support from COVID relief grants and other federal programs, West Virginia's overall financial condition worsened during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, West Virginia had a Taxpayer Burden™ of $8,100, earning it a "D" grade from Truth in Accounting.

West Virginia's elected officials have repeatedly made financial decisions that left the state with a debt burden of $4 billion. That burden came to $8,100 for every state taxpayer. West Virginia's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 79 cents for every dollar of promised pension benefits and 44 cents for every dollar of promised retiree health care benefits.

West Virginia did not have enough money set aside to weather the pandemic and the state has been in poor fiscal shape for years. Like all other states, West Virginia received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. The state has not been properly funding its pension and retiree health care promises for years which has led to its financial condition continuing to deteriorate.

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

West Virginia's Financial Breakdown

Fast Facts

- West Virginia had $11.3 billion available to pay $15.3 billion worth of bills.
- The outcome was a $4 billion shortfall, which breaks down to a burden of $8,100 per taxpayer.
- West Virginia's overall financial condition worsened by 21 percent during the pandemic mostly because pension plan liabilities increased faster than investment income.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$29,826,466,000
Minus: Capital assets	-$14,248,082,000
Restricted assets	-$4,286,003,000
Assets available to pay bills	$11,292,381,000
Minus: Total bills	-$15,251,961,000
Money available (needed) to pay bills	-$3,959,580,000
Each taxpayer's share of this debt	-$8,100

BILLS THE STATE ACCUMULATED	
Bonds	$6,116,373,000
Other liabilities	$6,603,800,000
Minus: Debt related to capital assets	-$2,169,780,000
Unfunded pension benefits	$3,420,936,000
Unfunded retiree health care benefits	$1,280,632,000
Total bills	$15,251,961,000

Grade:	
D	Bottom line: West Virginia would need $8,100 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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $3.8 billion

Taxpayer Burden™
- $8,200

Financial Grade
D

Ranking
30 out of 50

Maine Ranked No. 30 For Its Fiscal Health

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Maine

Despite receiving support from COVID relief grants and other federal programs, Maine's overall financial condition did not improve during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, Maine had a Taxpayer Burden™ of $8,200, earning it a "D" grade from Truth in Accounting.

Maine's elected officials have repeatedly made financial decisions that left the state with a debt burden of $3.8 billion. That burden came to $8,200 for every state taxpayer. Maine's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 81 cents for every dollar of promised pension benefits and 17 cents for every dollar of promised retiree health care benefits.

Maine did not have enough money set aside to weather the pandemic and the state has been in poor fiscal shape for years. Like all other states, Maine received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the state has not been properly funding its pension and retiree health care promises for years which places a burden on future taxpayers.

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

Maine's Financial Breakdown

Fast Facts

- Maine had $8.7 billion available to pay $12.5 billion worth of bills.
- The outcome was a $3.8 billion shortfall, which breaks down to a burden of $8,200 per taxpayer.
- This means that each taxpayer would have to pay $8,200 in future taxes for which they would receive no related services or benefits.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$17,476,875,000
Minus: Capital assets	-$6,188,679,000
Restricted assets	-$2,601,659,000
Assets available to pay bills	$8,686,537,000
Minus: Total bills	-$12,533,247,000
Money available (needed) to pay bills	-$3,846,710,000
Each taxpayer's share of this debt	-$8,200

BILLS THE STATE ACCUMULATED	
Bonds	$5,384,164,000
Other liabilities	$3,068,185,000
Minus: Debt related to capital assets	-$1,320,523,000
Unfunded pension benefits	$2,803,317,000
Unfunded retiree health care benefits	$2,598,104,000
Total bills	$12,533,247,000

Grade:	
D	Bottom line: Maine would need $8,200 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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $12.5 billion

Taxpayer Burden™
- $9,800

Financial Grade
D

Ranking
31 out of 50

Alabama's Financial Condition Worsened Despite Federal Funds

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Alabama

Despite receiving support from COVID relief grants and other federal programs, Alabama's overall financial condition worsened during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, Alabama had a Taxpayer Burden™ of $9,800, earning it a "D" grade from Truth in Accounting.

Alabama's elected officials have repeatedly made financial decisions that left the state with a debt burden of $12.5 billion. That burden came to $9,800 for every state taxpayer. Alabama's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 67 cents for every dollar of promised pension benefits and 19 cents for every dollar of promised retiree health care benefits.

Alabama did not have enough money set aside to weather the pandemic and the state has been in poor fiscal shape for years. Like all other states, Alabama received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. The state has not been properly funding its pension and retiree health care promises for years which has led to its financial condition continuing to deteriorate.

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

Alabama's Financial Breakdown

Fast Facts

- Alabama had $14.7 billion available to pay $27.2 billion worth of bills.
- The outcome was a $12.5 billion shortfall, which breaks down to a burden of $9,800 per taxpayer.
- Alabama's overall financial condition worsened by more than $2 billion during the pandemic mostly because the state's other post-employment benefit plans will run out of assets sooner than previously expected.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$62,726,804,000
Minus: Capital assets	-$33,160,226,000
Restricted assets	-$14,850,202,000
Assets available to pay bills	$14,716,376,000
Minus: Total bills	-$27,242,052,000
Money available (needed) to pay bills	-$12,525,676,000
Each taxpayer's share of this debt	-$9,800

BILLS THE STATE ACCUMULATED	
Bonds	$10,055,527,000
Other liabilities	$7,165,359,000
Minus: Debt related to capital assets	-$6,393,834,000
Unfunded pension benefits	$8,888,914,000
Unfunded retiree health care benefits	$7,526,086,000
Total bills	$27,242,052,000

Grade:	Bottom line: Alabama would need $9,800 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" grade.
D	

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THE TRUTH

Money Needed to Pay Bills
- $7.9 billion

Taxpayer Burden™
- $11,500

Financial Grade
D

Ranking
32 out of 50

Mississippi Ranked in Bottom 20 for Fiscal Health

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Mississippi

Despite receiving support from COVID relief grants and other federal programs, Mississippi's overall financial condition did not improve during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, Mississippi had a Taxpayer Burden™ of $11,500, earning it a "D" grade from Truth in Accounting.

Mississippi's elected officials have repeatedly made financial decisions that left the state with a debt burden of $7.9 billion. That burden came to $11,500 for every state taxpayer. Mississippi's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 59 cents for every dollar of promised pension benefits and has set aside no money for promised retiree health care benefits.

Mississippi did not have enough money set aside to weather the pandemic and the state has been in poor fiscal shape for years. Like all other states, Mississippi received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the state has not been properly funding its pension and retiree health care promises for years which places a burden on future taxpayers.

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

Mississippi's Financial Breakdown

Fast Facts

- Mississippi had $8.3 billion available to pay $16.2 billion worth of bills.
- The outcome was a $7.9 billion shortfall, which breaks down to a burden of $11,500 per taxpayer.
- This means that each taxpayer would have to pay $11,500 in future taxes for which they would receive no related services or benefits.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$36,474,963,000
Minus: Capital assets	-$22,127,584,000
Restricted assets	-$6,083,249,000
Assets available to pay bills	$8,264,130,000
Minus: Total bills	-$16,200,309,000
Money available (needed) to pay bills	-$7,936,179,000
Each taxpayer's share of this debt	-$11,500

BILLS THE STATE ACCUMULATED	
Bonds	$6,171,407,000
Other liabilities	$5,729,841,000
Minus: Debt related to capital assets	-$2,637,013,000
Unfunded pension benefits	$6,609,513,000
Unfunded retiree health care benefits	$326,561,000
Total bills	$16,200,309,000

Grade:	
D	Bottom line: Mississippi would need $11,500 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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $107.6 billion

Taxpayer Burden™
- $13,100

Financial Grade
D

Ranking
33 out of 50

Texas Finances Deteriorated Even With Federal Aid

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Texas

Despite receiving support from COVID relief grants and other federal programs, Texas' overall financial condition worsened during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, Texas had a Taxpayer Burden™ of $13,100, earning it a "D" grade from Truth in Accounting.

Texas' elected officials have repeatedly made financial decisions that left the state with a debt burden of $107.6 billion. That burden came to $13,100 for every state taxpayer. Texas' financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 65 cents for every dollar of promised pension benefits and 2 cents for every dollar of promised retiree health care benefits.

Texas did not have enough money set aside to weather the pandemic and the state has been in poor fiscal shape for years. Like all other states, Texas received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. The state has not been properly funding its pension and retiree health care promises for years which has led to its financial condition continuing to deteriorate.

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

Texas' Financial Breakdown

Fast Facts

- Texas had $103 billion available to pay $210.6 billion worth of bills.
- The outcome was a $107.6 billion shortfall, which breaks down to a burden of $13,100 per taxpayer.
- Texas' overall financial condition worsened by almost $11 billion during the onset of the pandemic mostly due to an increase in liabilities and lower-than-expected investment income for the state's retirement plans.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$382,422,148,000
Minus: Capital assets	-$159,971,529,000
Restricted assets	-$119,460,996,000
Assets available to pay bills	$102,989,623,000
Minus: Total bills	-$210,602,510,000
Money available (needed) to pay bills	-$107,612,887,000
Each taxpayer's share of this debt	-$13,100

BILLS THE STATE ACCUMULATED	
Bonds	$59,781,332,000
Other liabilities	$59,494,126,000
Minus: Debt related to capital assets	-$52,614,941,000
Unfunded pension benefits	$76,800,306,000
Unfunded retiree health care benefits	$67,141,687,000
Total bills	$210,602,510,000

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

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THE TRUTH

Money Needed to Pay Bills
- $6.1 billion

Taxpayer Burden™
- $16,100

Financial Grade
D

Ranking
34 out of 50

Rhode Island Received 'D' Grade for Fiscal Health

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Rhode Island

Despite receiving support from COVID relief grants and other federal programs, Rhode Island's overall financial condition did not improve during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, Rhode Island had a Taxpayer Burden™ of $16,100, earning it a "D" grade from Truth in Accounting.

Rhode Island's elected officials have repeatedly made financial decisions that left the state with a debt burden of $6.1 billion. That burden came to $16,100 for every state taxpayer. Rhode Island's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 53 cents for every dollar of promised pension benefits and 12 cents for every dollar of promised retiree health care benefits.

Rhode Island did not have enough money set aside to weather the pandemic and the state has been in poor fiscal shape for years. Like all other states, Rhode Island received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the state has not been properly funding its pension and retiree health care promises for years which places a burden on future taxpayers.

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

Rhode Island's Financial Breakdown

Fast Facts

- Rhode Island had $6.5 billion available to pay $12.6 billion worth of bills.
- The outcome was a $6.1 billion shortfall, which breaks down to a burden of $16,100 per taxpayer.
- This means that each taxpayer would have to pay $16,100 in future taxes for which they would receive no related services or benefits.

THE STATE'S BILLS EXCEEDED ITS ASSETS

Total assets	$16,742,394,000
Minus: Capital assets	-$7,347,899,000
Restricted assets	-$2,895,399,000
Assets available to pay bills	$6,499,096,000
Minus: Total bills	-$12,590,320,000
Money available (needed) to pay bills	-$6,091,224,000
Each taxpayer's share of this debt	-$16,100

BILLS THE STATE ACCUMULATED

Bonds	$6,124,890,000
Other liabilities	$3,861,697,000
Minus: Debt related to capital assets	-$1,920,248,000
Unfunded pension benefits	$3,976,549,000
Unfunded retiree health care benefits	$547,432,000
Total bills	$12,590,320,000

Grade:

D

Bottom line: Rhode Island would need $16,100 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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $52.8 billion

Taxpayer Burden™
- $16,800

Financial Grade
D

Ranking
35 out of 50

Michigan Finances Improved But Still Risky

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Michigan

Michigan's overall financial condition improved during the onset of the pandemic, unlike most states, but the state still could not pay all of its bills. Based upon the state's fiscal year 2020 audited financial report, Michigan had a Taxpayer Burden™ of $16,800, earning it a "D" grade from Truth in Accounting.

Michigan's elected officials have repeatedly made financial decisions that left the state with a debt burden of $52.8 billion. That burden came to $16,800 for every state taxpayer. Michigan's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 60 cents for every dollar of promised pension benefits and 47 cents for every dollar of promised retiree health care benefits.

Michigan did not have enough money set aside to weather the pandemic and the state has been in poor fiscal shape for years. Like all other states, Michigan received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the state has not been properly funding its pension and retiree health care promises for years which places a burden on future taxpayers.

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

Michigan's Financial Breakdown

Fast Facts

- Michigan had $34.2 billion available to pay $87 billion worth of bills.
- The outcome was a $52.8 billion shortfall, which breaks down to a burden of $16,800 per taxpayer.
- Michigan's overall financial condition improved slightly during the onset of the pandemic mostly due to an influx of federal aid.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$77,466,845,000
Minus: Capital assets	-$29,009,366,000
Restricted assets	-$14,249,937,000
Assets available to pay bills	$34,207,542,000
Minus: Total bills	-$87,024,667,000
Money available (needed) to pay bills	-$52,817,125,000
Each taxpayer's share of this debt	-$16,800

BILLS THE STATE ACCUMULATED	
Bonds	$20,185,300,000
Other liabilities	$15,526,668,000
Minus: Debt related to capital assets	-$4,793,186,000
Unfunded pension benefits	$42,808,222,000
Unfunded retiree health care benefits	$13,297,663,000
Total bills	$87,024,667,000

Grade:	
D	Bottom line: Michigan would need $16,800 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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $9.8 billion

Taxpayer Burden™
- $17,000

Financial Grade
D

Ranking
36 out of 50

New Mexico In Fiscal Freefall Despite Federal Funds

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of New Mexico

Despite receiving support from COVID relief grants and other federal programs, New Mexico's overall financial condition worsened during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, New Mexico had a Taxpayer Burden™ of $17,000, earning it a "D" grade from Truth in Accounting.

New Mexico's elected officials have repeatedly made financial decisions that left the state with a debt burden of $9.8 billion. That burden came to $17,000 for every state taxpayer. New Mexico's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 54 cents for every dollar of promised pension benefits and 16 cents for every dollar of promised retiree health care benefits.

New Mexico did not have enough money set aside to weather the pandemic and the state has been in poor fiscal shape for years. Like all other states, New Mexico received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. The state has not been properly funding its pension and retiree health care promises for years which has led to its financial condition continuing to deteriorate.

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

New Mexico's Financial Breakdown

Fast Facts

- New Mexico had $10.3 billion available to pay $20.1 billion worth of bills.
- The outcome was a $9.8 billion shortfall, which breaks down to a burden of $17,000 per taxpayer.
- New Mexico's overall financial condition decreased dramatically by $5.3 billion during the onset of the pandemic mostly due to a loss of investment income and assets for the state's pension plans.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$52,626,292,000
Minus: Capital assets	-$9,875,518,000
Restricted assets	-$32,445,024,000
Assets available to pay bills	$10,305,750,000
Minus: Total bills	-$20,076,265,000
Money available (needed) to pay bills	-$9,770,515,000
Each taxpayer's share of this debt	-$17,000

BILLS THE STATE ACCUMULATED	
Bonds	$5,843,221,000
Other liabilities	$5,182,673,000
Minus: Debt related to capital assets	-$2,050,359,000
Unfunded pension benefits	$9,678,694,000
Unfunded retiree health care benefits	$1,422,036,000
Total bills	$20,076,265,000

Grade:	
D	Bottom line: New Mexico would need $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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $39 billion

Taxpayer Burden™
- $18,200

Financial Grade
D

Ranking
37 out of 50

Maryland's Financial Condition Worsened Despite Federal Funds

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Maryland

Despite receiving support from COVID relief grants and other federal programs, Maryland's overall financial condition worsened during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, Maryland had a Taxpayer Burden™ of $18,200, earning it a "D" grade from Truth in Accounting.

Maryland's elected officials have repeatedly made financial decisions that left the state with a debt burden of $39 billion. That burden came to $18,200 for every state taxpayer. Maryland's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 70 cents for every dollar of promised pension benefits and 2 cents for every dollar of promised retiree health care benefits.

Maryland did not have enough money set aside to weather the pandemic and the state has been in poor fiscal shape for years. Like all other states, Maryland received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. The state has not been properly funding its pension and retiree health care promises for years which has led to its financial condition continuing to deteriorate.

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

Maryland's Financial Breakdown

Fast Facts

- Maryland had $22.1 billion available to pay $61 billion worth of bills.
- The outcome was a $39 billion shortfall, which breaks down to a burden of $18,200 per taxpayer.
- Maryland's overall financial condition worsened by $5 billion during the onset of the pandemic mostly because pension plan liabilities increased faster than investment income.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$68,476,762,000
Minus: Capital assets	-$40,735,919,000
Restricted assets	-$5,671,482,000
Assets available to pay bills	$22,069,361,000
Minus: Total bills	-$61,033,416,000
Money available (needed) to pay bills	-$38,964,055,000
Each taxpayer's share of this debt	-$18,200

BILLS THE STATE ACCUMULATED	
Bonds	$22,872,164,000
Other liabilities	$11,286,261,000
Minus: Debt related to capital assets	-$12,571,744,000
Unfunded pension benefits	$22,189,551,000
Unfunded retiree health care benefits	$17,257,184,000
Total bills	$61,033,416,000

Grade:	
D	Bottom line: Maryland would need $18,200 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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $78.5 billion

Taxpayer Burden™
- $18,300

Financial Grade
D

Ranking
38 out of 50

Pennsylvania Received 'D' Grade for Fiscal Health

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Pennsylvania

Despite receiving support from COVID relief grants and other federal programs, Pennsylvania's overall financial condition did not improve during the onset of the pandemic. Based upon the commonwealth's fiscal year 2020 audited financial report, Pennsylvania had a Taxpayer Burden™ of $18,300, earning it a "D" grade from Truth in Accounting.

Pennsylvania's elected officials have repeatedly made financial decisions that left the commonwealth with a debt burden of $78.5 billion. That burden came to $18,300 for every commonwealth taxpayer. Pennsylvania's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The commonwealth had only set aside 58 cents for every dollar of promised pension benefits and 5 cents for every dollar of promised retiree health care benefits.

Pennsylvania did not have enough money set aside to weather the pandemic and the state has been in poor fiscal shape for years. Like all other states, Pennsylvania received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the commonwealth has not been properly funding its pension and retiree health care promises for years which places a burden on future taxpayers.

The data included in this report is derived from the commonwealth of Pennsylvania's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

Pennsylvania's Financial Breakdown

Fast Facts

- Pennsylvania had $55.3 billion available to pay $133.8 billion worth of bills.
- The outcome was a $78.5 billion shortfall, which breaks down to a burden of $18,300 per taxpayer.
- This means that each taxpayer would have to pay $18,300 in future taxes for which they would receive no related services or benefits.

THE COMMONWEALTH'S BILLS EXCEEDED ITS ASSETS	
Total assets	$109,158,890,000
Minus: Capital assets	-$41,217,264,000
Restricted assets	-$12,660,934,000
Assets available to pay bills	$55,280,692,000
Minus: Total bills	-$133,750,313,000
Money available (needed) to pay bills	-$78,469,621,000
Each taxpayer's share of this debt	-$18,300

BILLS THE COMMONWEALTH ACCUMULATED	
Bonds	$36,242,625,000
Other liabilities	$37,500,740,000
Minus: Debt related to capital assets	-$4,851,406,000
Unfunded pension benefits	$41,649,756,000
Unfunded retiree health care benefits	$23,208,598,000
Total bills	$133,750,313,000

Grade:	Bottom line: Pennsylvania would need $18,300 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" grade.
D	

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THE TRUTH

Money Needed to Pay Bills
- $27.8 billion

Taxpayer Burden™
- $18,700

Financial Grade
D

Ranking
39 out of 50

South Carolina Finances Deteriorated Even With Federal Aid

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of South Carolina

Despite receiving support from COVID relief grants and other federal programs, South Carolina's overall financial condition worsened during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, South Carolina had a Taxpayer Burden™ of $18,700, earning it a "D" grade from Truth in Accounting.

South Carolina's elected officials have repeatedly made financial decisions that left the state with a debt burden of $27.8 billion. That burden came to $18,700 for every state taxpayer. South Carolina's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 51 cents for every dollar of promised pension benefits and 9 cents for every dollar of promised retiree health care benefits.

South Carolina did not have enough money set aside to weather the pandemic and the state has been in poor fiscal shape for years. Like all other states, South Carolina received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. The state has not been properly funding its pension and retiree health care promises for years which has led to its financial condition continuing to deteriorate.

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

South Carolina's Financial Breakdown

Fast Facts

- South Carolina had $20.1 billion available to pay $47.9 billion worth of bills.
- The outcome was a $27.8 billion shortfall, which breaks down to a burden of $18,700 per taxpayer.
- South Carolina's overall financial condition worsened by 33 percent during the pandemic mostly because retirement plan liabilities increased faster than investment income.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$67,896,925,000
Minus: Capital assets	-$32,668,884,000
Restricted assets	-$15,112,283,000
Assets available to pay bills	$20,115,758,000
Minus: Total bills	-$47,881,950,000
Money available (needed) to pay bills	-$27,766,192,000
Each taxpayer's share of this debt	-$18,700

BILLS THE STATE ACCUMULATED	
Bonds	$12,840,982,000
Other liabilities	$14,099,169,000
Minus: Debt related to capital assets	-$9,004,404,000
Unfunded pension benefits	$15,891,155,000
Unfunded retiree health care benefits	$14,055,048,000
Total bills	$47,881,950,000

Grade:

D

Bottom line: South Carolina would need $18,700 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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $22.3 billion

Taxpayer Burden™
- $18,700

Financial Grade
D

Ranking
40 out of 50

Louisiana Ranked Near Bottom for Fiscal Health

Truth in Accounting

September 2021	truthinaccounting.org | data-z.org

Financial State of Louisiana

Despite receiving support from COVID relief grants and other federal programs, Louisiana's overall financial condition did not improve during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, Louisiana had a Taxpayer Burden™ of $18,700, earning it a "D" grade from Truth in Accounting.

Louisiana's elected officials have repeatedly made financial decisions that left the state with a debt burden of $22.3 billion. That burden came to $18,700 for every state taxpayer. Louisiana's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 61 cents for every dollar of promised pension benefits and has set aside no money for promised retiree health care benefits.

Louisiana did not have enough money set aside to weather the pandemic and the state has been in poor fiscal shape for years. Like all other states, Louisiana received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the state has not been properly funding its pension and retiree health care promises for years which places a burden on future taxpayers.

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

Louisiana's Financial Breakdown

Fast Facts

- Louisiana had $17.2 billion available to pay $39.5 billion worth of bills.
- The outcome was a $22.3 billion shortfall, which breaks down to a burden of $18,700 per taxpayer.
- This means that each taxpayer would have to pay $18,700 in future taxes for which they would receive no related services or benefits.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$58,230,580,000
Minus: Capital assets	-$31,968,013,000
Restricted assets	-$9,029,567,000
Assets available to pay bills	$17,233,000,000
Minus: Total bills	-$39,505,546,000
Money available (needed) to pay bills	-$22,272,546,000
Each taxpayer's share of this debt	-$18,700

BILLS THE STATE ACCUMULATED	
Bonds	$11,153,284,000
Other liabilities	$14,010,134,000
Minus: Debt related to capital assets	-$6,085,414,000
Unfunded pension benefits	$11,340,356,000
Unfunded retiree health care benefits	$9,087,186,000
Total bills	$39,505,546,000

Grade: **D**

Bottom line: Louisiana would need $18,700 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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $132.7 billion

Taxpayer Burden™
- $20,100

Financial Grade
F

Ranking
41 out of 50

New York Received Failing Grade for its Fiscal Health

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of New York

This report shows that New York entered the pandemic in dire fiscal health. Based upon the state's fiscal year 2020 audited financial report, New York had a Taxpayer Burden™ of $20,100, earning it an "F" grade from Truth in Accounting.

New York's elected officials have repeatedly made financial decisions that left the state with a debt burden of $132.7 billion. That burden came to $20,100 for every state taxpayer. New York's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 84 cents for every dollar of promised pension benefits and 2 cents for every dollar of promised retiree health care benefits.

New York did not have enough money set aside to weather the pandemic and the state has been in dire fiscal shape for years. Like all other states, New York received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the state has not been properly funding its pension and retiree health care promises for years which places a burden on future taxpayers.

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

New York's Financial Breakdown

Fast Facts

- New York had $152.3 billion available to pay $285 billion worth of bills.
- The outcome was a $132.7 billion shortfall, which breaks down to a burden of $20,100 per taxpayer.
- New York's overall financial condition worsened by nearly $15 billion since the previous fiscal year mostly because of a $11 billion investment loss in the New York State and Local Employees' Retirement Plan.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$392,748,000,000
Minus: Capital assets	-$213,588,000,000
Restricted assets	-$26,899,000,000
Assets available to pay bills	$152,261,000,000
Minus: Total bills	-$284,965,104,000
Money available (needed) to pay bills	-$132,704,104,000
Each taxpayer's share of this debt	-$20,100

BILLS THE STATE ACCUMULATED	
Bonds	$115,427,000,000
Other liabilities	$153,504,000,000
Minus: Debt related to capital assets	-$101,683,000,000
Unfunded pension benefits	$24,008,685,000
Unfunded retiree health care benefits	$93,708,419,000
Total bills	$284,965,104,000

Grade:	
F	Bottom line: New York would need $20,100 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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $264.5 billion

Taxpayer Burden™
- $21,100

Financial Grade
F

Ranking
42 out of 50

California Tardy With Its Annual Financial Report

September 2021 | truthinaccounting.org | data-z.org

Financial State of California

As of August 31, 2021, California had not released its fiscal year 2020 annual financial report, which is more than 400 days after the fiscal year-end. Based upon the state's fiscal year 2019 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 repeatedly made financial decisions that left the state with a debt burden of $264.5 billion. That burden came to $21,100 for every state taxpayer. California's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 73 cents for every dollar of promised pension benefits and 2 cents for every dollar of promised retiree health care benefits.

California is extremely tardy with its annual financial report for the second year in a row. Typically, the standard for timeliness is 180 days after the fiscal year-end as set by the Government Finance Officers Association (GFOA). Truth in Accounting believes governments should release their financial reports within 100 days of the fiscal year-end. The average turnaround time for corporate financial reports is within 45 days of their fiscal year-end. Without the information from the financial report, citizens and elected officials are left in the dark during the budgeting process.

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

California's Financial Breakdown

Fast Facts

- California had $134.9 billion available to pay $399.4 billion worth of bills.
- The outcome was a $264.5 billion shortfall, which breaks down to a burden of $21,100 per taxpayer.
- This means that each taxpayer would have to pay $21,100 in future taxes for which they would receive no related services or benefits.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$397,628,457,000
Minus: Capital assets	-$183,807,694,000
Restricted assets	-$78,921,988,000
Assets available to pay bills	$134,898,775,000
Minus: Total bills	-$399,382,138,000
Money available (needed) to pay bills	-$264,483,363,000
Each taxpayer's share of this debt	-$21,100

BILLS THE STATE ACCUMULATED	
Bonds	$132,830,343,000
Other liabilities	$99,222,638,000
Minus: Debt related to capital assets	-$54,091,371,000
Unfunded pension benefits	$107,536,177,000
Unfunded retiree health care benefits	$113,884,351,000
Total bills	$399,382,138,000

Grade:	
F	Bottom line: California would need $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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $5.7 billion

Taxpayer Burden™
- $24,700

Financial Grade
F

Ranking
43 out of 50

Vermont Finances Deteriorated Even With Federal Aid

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Vermont

Despite receiving support from COVID relief grants and other federal programs, Vermont's overall financial condition worsened during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, Vermont had a Taxpayer Burden™ of $24,700, earning it an "F" grade from Truth in Accounting.

Vermont's elected officials have repeatedly made financial decisions that left the state with a debt burden of $5.7 billion. That burden came to $24,700 for every state taxpayer. Vermont's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 56 cents for every dollar of promised pension benefits and 2 cents for every dollar of promised retiree health care benefits.

Vermont did not have enough money set aside to weather the pandemic and the state has been in dire fiscal shape for years. Like all other states, Vermont received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. The state has not been properly funding its pension and retiree health care promises for years which has led to its financial condition continuing to deteriorate.

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

Vermont's Financial Breakdown

Fast Facts

- Vermont had $5.3 billion available to pay $11 billion worth of bills.
- The outcome was a $5.7 billion shortfall, which breaks down to a burden of $24,700 per taxpayer.
- Vermont's overall financial condition worsened by 25 percent during the onset of the pandemic mostly because pension plan liabilities increased faster than investment income.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$11,529,401,000
Minus: Capital assets	-$4,055,525,000
Restricted assets	-$2,135,678,000
Assets available to pay bills	$5,338,198,000
Minus: Total bills	-$11,008,813,000
Money available (needed) to pay bills	-$5,670,615,000
Each taxpayer's share of this debt	-$24,700

BILLS THE STATE ACCUMULATED	
Bonds	$3,069,920,000
Other liabilities	$2,555,297,000
Minus: Debt related to capital assets	-$1,087,585,000
Unfunded pension benefits	$3,062,314,000
Unfunded retiree health care benefits	$3,408,867,000
Total bills	$11,008,813,000

Grade:	
F	Bottom line: Vermont would need $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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $32.1 billion

Taxpayer Burden™
- $26,000

Financial Grade
F

Ranking
44 out of 50

Kentucky Received Failing Grade For Its Fiscal Health

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Kentucky

Despite receiving support from COVID relief grants and other federal programs, Kentucky's overall financial condition did not improve during the onset of the pandemic. Based upon the commonwealth's fiscal year 2020 audited financial report, Kentucky had a Taxpayer Burden™ of $26,000, earning it an "F" grade from Truth in Accounting.

Kentucky's elected officials have repeatedly made financial decisions that left the commonwealth with a debt burden of $32.1 billion. That burden came to $26,000 for every commonwealth taxpayer. Kentucky's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The commonwealth had only set aside 46 cents for every dollar of promised pension benefits and 43 cents for every dollar of promised retiree health care benefits.

Kentucky did not have enough money set aside to weather the pandemic and the state has been in dire fiscal shape for years. Like all other states, Kentucky received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the commonwealth has not been properly funding its pension and retiree health care promises for years which places a burden on future taxpayers.

The data included in this report is derived from the commonwealth of Kentucky's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

Kentucky's Financial Breakdown

Fast Facts

- Kentucky had $14.1 billion available to pay $46.2 billion worth of bills.
- The outcome was a $32.1 billion shortfall, which breaks down to a burden of $26,000 per taxpayer.
- This means that each taxpayer would have to pay $26,000 in future taxes for which they would receive no related services or benefits.

THE COMMONWEALTH'S BILLS EXCEEDED ITS ASSETS	
Total assets	$56,624,803,000
Minus: Capital assets	-$36,092,903,000
Restricted assets	-$6,391,212,000
Assets available to pay bills	$14,140,688,000
Minus: Total bills	-$46,200,227,000
Money available (needed) to pay bills	-$32,059,539,000
Each taxpayer's share of this debt	-$26,000

BILLS THE COMMONWEALTH ACCUMULATED	
Bonds	$9,417,985,000
Other liabilities	$11,238,449,000
Minus: Debt related to capital assets	-$6,017,607,000
Unfunded pension benefits	$27,904,769,000
Unfunded retiree health care benefits	$3,656,631,000
Total bills	$46,200,227,000

Grade:	
F	Bottom line: Kentucky would need $26,000 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" grade.

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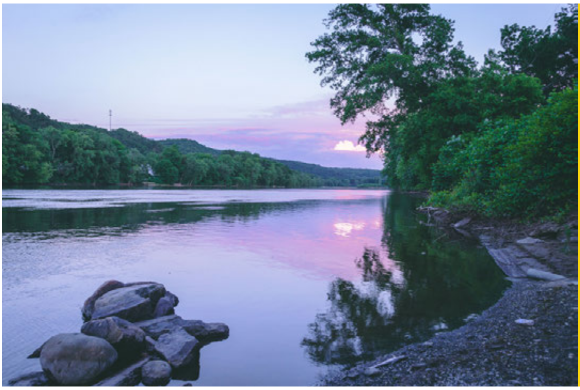

THE TRUTH

Money Needed to Pay Bills
- $10.4 billion

Taxpayer Burden™
- $31,300

Financial Grade
F

Ranking
45 out of 50

Delaware Finances Deteriorated Even With Federal Aid

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Delaware

Despite receiving support from COVID relief grants and other federal programs, Delaware's overall financial condition worsened during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, Delaware had a Taxpayer Burden™ of $31,300, earning it an "F" grade from Truth in Accounting.

Delaware's elected officials have repeatedly made financial decisions that left the state with a debt burden of $10.4 billion. That burden came to $31,300 for every state taxpayer. Delaware's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 85 cents for every dollar of promised pension benefits and 4 cents for every dollar of promised retiree health care benefits.

Delaware did not have enough money set aside to weather the pandemic and the state has been in dire fiscal shape for years. Like all other states, Delaware received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. The state has not been properly funding its pension and retiree health care promises for years which has led to its financial condition continuing to deteriorate.

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

Delaware's Financial Breakdown

Fast Facts

- Delaware had $4.9 billion available to pay $15.3 billion worth of bills.
- The outcome was a $10.4 billion shortfall, which breaks down to a burden of $31,300 per taxpayer.
- Delaware's overall financial condition worsened by 21 percent during the onset of the pandemic mostly because other post-employment plan liabilities increased.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$16,759,609,000
Minus: Capital assets	-$9,885,661,000
Restricted assets	-$2,000,381,000
Assets available to pay bills	$4,873,567,000
Minus: Total bills	-$15,316,730,000
Money available (needed) to pay bills	-$10,443,163,000
Each taxpayer's share of this debt	-$31,300

BILLS THE STATE ACCUMULATED	
Bonds	$3,735,823,000
Other liabilities	$3,608,679,000
Minus: Debt related to capital assets	-$4,133,481,000
Unfunded pension benefits	$1,819,158,000
Unfunded retiree health care benefits	$10,286,551,000
Total bills	$15,316,730,000

Grade:	
F	Bottom line: Delaware would need $31,300 from each of its taxpayers to pay all of its bills, so it received an "F" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F" grade.

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THE TRUTH

Money Needed to Pay Bills
- $18 billion

Taxpayer Burden™
- $37,000

Financial Grade
F

Ranking
46 out of 50

Hawaii's Financial Condition Worsened Despite Federal Funds

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Hawaii

Despite receiving support from COVID relief grants and other federal programs, Hawaii's overall financial condition worsened during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, Hawaii had a Taxpayer Burden™ of $37,000, earning it an "F" grade from Truth in Accounting.

Hawaii's elected officials have repeatedly made financial decisions that left the state with a debt burden of $18 billion. That burden came to $37,000 for every state taxpayer. Hawaii's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 53 cents for every dollar of promised pension benefits and 21 cents for every dollar of promised retiree health care benefits.

Hawaii did not have enough money set aside to weather the pandemic and the state has been in dire fiscal shape for years. Like all other states, Hawaii received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. The state has not been properly funding its pension and retiree health care promises for years which has led to its financial condition continuing to deteriorate.

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

Hawaii's Financial Breakdown

Fast Facts

- Hawaii had $6.5 billion available to pay $24.5 billion worth of bills.
- The outcome was a $18 billion shortfall, which breaks down to a burden of $37,000 per taxpayer.
- Hawaii's overall financial condition worsened by 11 percent during the onset of the pandemic mostly because pension plan liabilities increased faster than investment income.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$29,882,901,000
Minus: Capital assets	-$18,146,796,000
Restricted assets	-$5,229,969,000
Assets available to pay bills	$6,506,136,000
Minus: Total bills	-$24,458,251,000
Money available (needed) to pay bills	-$17,952,115,000
Each taxpayer's share of this debt	-$37,000

BILLS THE STATE ACCUMULATED	
Bonds	$10,551,295,000
Other liabilities	$4,298,787,000
Minus: Debt related to capital assets	-$10,248,820,000
Unfunded pension benefits	$10,436,241,000
Unfunded retiree health care benefits	$9,420,748,000
Total bills	$24,458,251,000

Grade:	
F	Bottom line: Hawaii would need $37,000 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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $98.6 billion

Taxpayer Burden™
- $38,100

Financial Grade
F

Ranking
47 out of 50

Massachusetts Ranked In Bottom Five For Its Fiscal Health

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Massachusetts

Despite receiving support from COVID relief grants and other federal programs, Massachusetts' overall financial condition worsened during the onset of the pandemic. Based upon the commonwealth's fiscal year 2020 audited financial report, Massachusetts had a Taxpayer Burden™ of $38,100, earning it an "F" grade from Truth in Accounting.

Massachusetts' elected officials have repeatedly made financial decisions that left the commonwealth with a debt burden of $98.6 billion. That burden came to $38,100 for every commonwealth taxpayer. Massachusetts' financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The commonwealth had only set aside 56 cents for every dollar of promised pension benefits and 6 cents for every dollar of promised retiree health care benefits.

Massachusetts did not have enough money set aside to weather the pandemic and the commonwealth has been in dire fiscal shape for years. Like all other states, Massachusetts received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. The commonwealth has not been properly funding its pension and retiree health care promises for years which has led to its financial condition continuing to deteriorate.

The data included in this report is derived from the commonwealth of Massachusetts' 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare states' financial information go to Data-Z.org.

Massachusetts' Financial Breakdown

Fast Facts

- Massachusetts had $28.3 billion available to pay $126.9 billion worth of bills.
- The outcome was a $98.6 billion shortfall, which breaks down to a burden of $38,100 per taxpayer.
- Massachusetts' overall financial condition worsened by 22 percent during the pandemic mostly because the commonwealth's unfunded retiree health care benefits increased by $8 billion.

THE COMMONWEALTH'S BILLS EXCEEDED ITS ASSETS	
Total assets	$87,371,272,000
Minus: Capital assets	-$51,884,385,000
Restricted assets	-$7,205,068,000
Assets available to pay bills	$28,281,819,000
Minus: Total bills	-$126,858,581,000
Money available (needed) to pay bills	-$98,576,762,000
Each taxpayer's share of this debt	-$38,100

BILLS THE COMMONWEALTH ACCUMULATED	
Bonds	$52,753,678,000
Other liabilities	$14,513,630,000
Minus: Debt related to capital assets	-$13,047,654,000
Unfunded pension benefits	$49,617,600,000
Unfunded retiree health care benefits	$23,021,327,000
Total bills	$126,858,581,000

Grade:	
F	Bottom line: Massachusetts would need $38,100 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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $236.1 billion

Taxpayer Burden™
- $57,000

Financial Grade
F

Ranking
48 out of 50

Illinois' Financial Condition Worsened Despite Federal Funds

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Illinois

Despite receiving support from COVID relief grants and other federal programs, Illinois' overall financial condition worsened during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, Illinois had a Taxpayer Burden™ of $57,000, earning it an "F" grade from Truth in Accounting.

Illinois' elected officials have repeatedly made financial decisions that left the state with a debt burden of $236.1 billion. That burden came to $57,000 for every state taxpayer. Illinois' financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 37 cents for every dollar of promised pension benefits and has set aside no money for promised retiree health care benefits.

Illinois did not have enough money set aside to weather the pandemic and the state has been in dire fiscal shape for years. Like all other states, Illinois received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. The state has not been properly funding its pension and retiree health care promises for years which has led to its financial condition continuing to deteriorate.

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

Illinois' Financial Breakdown

Fast Facts

- Illinois had $36.2 billion available to pay $272.2 billion worth of bills.
- The outcome was a $236.1 billion shortfall, which breaks down to a burden of $57,000 per taxpayer.
- Illinois' overall financial condition worsened by $10 billion mostly because the state's pension liability increased.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$89,738,640,000
Minus: Capital assets	-$38,912,895,000
Restricted assets	-$14,667,803,000
Assets available to pay bills	$36,157,942,000
Minus: Total bills	-$272,234,552,000
Money available (needed) to pay bills	-$236,076,610,000
Each taxpayer's share of this debt	-$57,000

BILLS THE STATE ACCUMULATED	
Bonds	$41,659,782,000
Other liabilities	$33,195,144,000
Minus: Debt related to capital assets	-$15,558,500,000
Unfunded pension benefits	$152,759,077,000
Unfunded retiree health care benefits	$60,179,049,000
Total bills	$272,234,552,000

Grade:	
F	Bottom line: Illinois would need $57,000 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" grade.

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THE TRUTH

Money Needed to Pay Bills
- $185.2 billion

Taxpayer Burden™
- $58,300

Financial Grade
F

Ranking
49 out of 50

New Jersey Ranked Second-To-Last For Its Fiscal Health

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of New Jersey

Despite receiving support from COVID relief grants and other federal programs, New Jersey's overall financial condition did not improve during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, New Jersey had a Taxpayer Burden™ of $58,300, earning it an "F" grade from Truth in Accounting.

New Jersey's elected officials have repeatedly made financial decisions that left the state with a debt burden of $185.2 billion. That burden came to $58,300 for every state taxpayer. New Jersey's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 34 cents for every dollar of promised pension benefits and has set aside no money for promised retiree health care benefits.

New Jersey did not have enough money set aside to weather the pandemic and the state has been in dire fiscal shape for years. Like all other states, New Jersey received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. The state has not been properly funding its pension and retiree health care promises for years which has led to its financial condition continuing to deteriorate.

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

New Jersey's Financial Breakdown

Fast Facts

- New Jersey had $31.7 billion available to pay $216.9 billion worth of bills.
- The outcome was a $185.2 billion shortfall, which breaks down to a burden of $58,300 per taxpayer.
- New Jersey ranked dead-last for its fiscal health over the last six years but moved up in the rankings this year because Connecticut's fiscal health deteriorated further during the onset of the pandemic.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$108,362,162,000
Minus: Capital assets	-$59,254,661,000
Restricted assets	-$17,418,607,000
Assets available to pay bills	$31,688,894,000
Minus: Total bills	-$216,898,678,000
Money available (needed) to pay bills	-$185,209,784,000
Each taxpayer's share of this debt	-$58,300

BILLS THE STATE ACCUMULATED	
Bonds	$61,286,571,000
Other liabilities	$24,425,541,000
Minus: Debt related to capital assets	-$38,442,016,000
Unfunded pension benefits	$100,254,201,000
Unfunded retiree health care benefits	$69,374,381,000
Total bills	$216,898,678,000

Grade:

F

Bottom line: New Jersey would need $58,300 from each of its taxpayers to pay all of its bills, so it received an "F" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F" grade.

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THE TRUTH

Money Needed to Pay Bills
- $79.6 billion

Taxpayer Burden™
- $62,500

Financial Grade
F

Ranking
50 out of 50

Connecticut Ranked Dead Last For Fiscal Health

Truth in Accounting

September 2021 | truthinaccounting.org | data-z.org

Financial State of Connecticut

Despite receiving support from COVID relief grants and other federal programs, Connecticut's overall financial condition worsened during the onset of the pandemic. Based upon the state's fiscal year 2020 audited financial report, Connecticut had a Taxpayer Burden™ of $62,500, earning it an "F" grade from Truth in Accounting.

Connecticut's elected officials have repeatedly made financial decisions that left the state with a debt burden of $79.6 billion. That burden came to $62,500 for every state taxpayer. Connecticut's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. The state had only set aside 43 cents for every dollar of promised pension benefits and 5 cents for every dollar of promised retiree health care benefits.

Connecticut did not have enough money set aside to weather the pandemic and the state has been in dire fiscal shape for years. Like all other states, Connecticut received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. The state has not been properly funding its pension and retiree health care promises for years which has led to its financial condition continuing to deteriorate.

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

Connecticut's Financial Breakdown

Fast Facts

- Connecticut had $16.8 billion available to pay $96.3 billion worth of bills.
- The outcome was a $79.6 billion shortfall, which breaks down to a burden of $62,500 per taxpayer.
- Connecticut's overall financial condition worsened by 18 percent during the pandemic mostly because pension plan liabilities increased faster than investment income, which catapulted the state to last place.

THE STATE'S BILLS EXCEEDED ITS ASSETS	
Total assets	$47,197,531,000
Minus: Capital assets	-$22,372,460,000
Restricted assets	-$8,050,138,000
Assets available to pay bills	$16,774,933,000
Minus: Total bills	-$96,330,134,000
Money available (needed) to pay bills	-$79,555,201,000
Each taxpayer's share of this debt	-$62,500

BILLS THE STATE ACCUMULATED	
Bonds	$34,735,353,000
Other liabilities	$6,737,568,000
Minus: Debt related to capital assets	-$11,454,130,000
Unfunded pension benefits	$42,818,056,000
Unfunded retiree health care benefits	$23,493,287,000
Total bills	$96,330,134,000

Grade:	
F	Bottom line: Connecticut would need $62,500 from each of its taxpayers to pay all of its bills, so it received an "F" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F" grade.

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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)
31	Alabama	$62.7	($33.2)	($14.9)	$14.7	($27.2)	**($12.5)**	**($9,800)**
1	Alaska	$101.1	($12.3)	($56.7)	$32.2	($17.6)	**$14.5**	**$55,100**
18	Arizona	$56.8	($32.1)	($10.5)	$14.2	($18.9)	**($4.6)**	**($2,200)**
20	Arkansas	$31.2	($17.5)	($4.8)	$8.9	($10.7)	**($1.8)**	**($2,300)**
42	California	$397.6	($183.8)	($78.9)	$134.9	($399.4)	**($264.5)**	**($21,100)**
15	Colorado	$49.9	($23.6)	($7.7)	$18.6	($22.2)	**($3.6)**	**($1,800)**
50	Connecticut	$47.2	($22.4)	($8.1)	$16.8	($96.3)	**($79.6)**	**($62,500)**
45	Delaware	$16.8	($9.9)	($2.0)	$4.9	($15.3)	**($10.4)**	**($31,300)**
16	Florida	$233.5	($123.0)	($39.5)	$71.0	($83.6)	**($12.6)**	**($1,900)**
23	Georgia	$86.5	($41.5)	($14.1)	$30.9	($40.9)	**($10.1)**	**($3,500)**
46	Hawaii	$29.9	($18.1)	($5.2)	$6.5	($24.5)	**($18.0)**	**($37,000)**
8	Idaho	$22.6	($9.2)	($7.0)	$6.4	($4.8)	**$1.6**	**$3,000**
48	Illinois	$89.7	($38.9)	($14.7)	$36.2	($272.2)	**($236.1)**	**($57,000)**
13	Indiana	$71.1	($29.0)	($10.8)	$31.3	($33.2)	**($1.9)**	**($900)**
9	Iowa	$37.1	($17.1)	($7.3)	$12.7	($10.6)	**$2.0**	**$2,000**
27	Kansas	$31.5	($18.6)	($7.1)	$5.9	($12.6)	**($6.7)**	**($7,500)**
44	Kentucky	$56.6	($36.1)	($6.4)	$14.1	($46.2)	**($32.1)**	**($26,000)**
40	Louisiana	$58.2	($32.0)	($9.0)	$17.2	($39.5)	**($22.3)**	**($18,700)**
30	Maine	$17.5	($6.2)	($2.6)	$8.7	($12.5)	**($3.8)**	**($8,200)**
37	Maryland	$68.5	($40.7)	($5.7)	$22.1	($61.0)	**($39.0)**	**($18,200)**
47	Massachusetts	$87.4	($51.9)	($7.2)	$28.3	($126.9)	**($98.6)**	**($38,100)**
35	Michigan	$77.5	($29.0)	($14.2)	$34.2	($87.0)	**($52.8)**	**($16,800)**
11	Minnesota	$74.6	($29.9)	($16.1)	$28.6	($28.3)	**$0.3**	**$200**
32	Mississippi	$36.5	($22.1)	($6.1)	$8.3	($16.2)	**($7.9)**	**($11,500)**
24	Missouri	$59.8	($39.5)	($6.9)	$13.5	($21.7)	**($8.2)**	**($4,400)**
22	Montana	$19.6	($7.8)	($4.6)	$7.1	($8.2)	**($1.1)**	**($3,200)**

Appendices: Taxpayer Burden/Surplus

Ranking	State	Reported Assets* (in Billions)	Less: Capital Assets	Less: Assets Restricted By Law or Contract	Assets Available to Pay Bills	Less: Bills	Money Available (Needed) to Pay Bills	Each Taxpayer's Financial Surplus (Burden)
7	Nebraska	$27.1	($12.4)	($7.9)	$6.8	($4.4)	**$2.4**	**$3,800**
21	Nevada	$26.0	($13.6)	($4.4)	$8.0	($10.6)	**($2.6)**	**($2,600)**
25	New Hampshire	$10.9	($5.6)	($2.2)	$3.1	($5.7)	**($2.6)**	**($4,800)**
49	New Jersey	$108.4	($59.3)	($17.4)	$31.7	($216.9)	**($185.2)**	**($58,300)**
36	New Mexico	$52.6	($9.9)	($32.4)	$10.3	($20.1)	**($9.8)**	**($17,000)**
41	New York	$392.7	($213.6)	($26.9)	$152.3	($285.0)	**($132.7)**	**($20,100)**
14	North Carolina	$131.6	($79.1)	($10.5)	$42.0	($46.3)	**($4.3)**	**($1,400)**
2	North Dakota	$35.3	($7.1)	($8.4)	$19.7	($9.2)	**$10.5**	**$39,200**
26	Ohio	$123.7	($45.7)	($23.7)	$54.3	($75.0)	**($20.7)**	**($5,400)**
19	Oklahoma	$49.7	($22.8)	($10.8)	$16.1	($18.5)	**($2.4)**	**($2,300)**
10	Oregon	$62.4	($22.0)	($11.8)	$28.6	($27.2)	**$1.4**	**$1,000**
38	Pennsylvania	$109.2	($41.2)	($12.7)	$55.3	($133.8)	**($78.5)**	**($18,300)**
34	Rhode Island	$16.7	($7.3)	($2.9)	$6.5	($12.6)	**($6.1)**	**($16,100)**
39	South Carolina	$67.9	($32.7)	($15.1)	$20.1	($47.9)	**($27.8)**	**($18,700)**
5	South Dakota	$14.3	($5.9)	($3.0)	$5.3	($3.8)	**$1.5**	**$5,200**
6	Tennessee	$68.6	($38.4)	($5.3)	$24.9	($16.2)	**$8.7**	**$4,400**
33	Texas	$382.4	($160.0)	($119.5)	$103.0	($210.6)	**($107.6)**	**($13,100)**
4	Utah	$54.8	($30.2)	($10.4)	$14.3	($8.2)	**$6.1**	**$6,500**
43	Vermont	$11.5	($4.1)	($2.1)	$5.3	($11.0)	**($5.7)**	**($24,700)**
12	Virginia	$129.8	($58.0)	($22.2)	$49.6	($50.6)	**($1.0)**	**($300)**
28	Washington	$109.6	($46.9)	($13.0)	$49.7	($71.3)	**($21.6)**	**($7,800)**
29	West Virginia	$29.8	($14.2)	($4.3)	$11.3	($15.3)	**($4.0)**	**($8,100)**
17	Wisconsin	$67.9	($32.5)	($14.5)	$20.9	($24.9)	**($4.1)**	**($2,000)**
3	Wyoming	$40.6	($8.3)	($15.8)	$16.5	($12.7)	**$3.8**	**$19,500**
	All States	$4,044.9	($1,896.0)	($765.4)	$1,383.5	($2,875.2)	($1,491.8)	

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	$7.2	$6.4	$8.9	$7.5	**$27.2**
Alaska	$5.5	$9.2	$1.9	$5.4	($0.6)	**$17.6**
Arizona	$6.6	$12.1	$6.8	$5.8	$1.2	**$18.9**
Arkansas	$4.0	$4.3	$3.1	$2.6	$2.9	**$10.7**
California	$132.8	$99.2	$54.1	$107.5	$113.9	**$399.4**
Colorado	$5.1	$12.5	$7.8	$11.4	$1.1	**$22.2**
Connecticut	$34.7	$6.7	$11.5	$42.8	$23.5	**$96.3**
Delaware	$3.7	$3.6	$4.1	$1.8	$10.3	**$15.3**
Florida	$23.6	$45.9	$13.5	$14.9	$12.8	**$83.6**
Georgia	$16.0	$21.2	$11.2	$8.7	$6.2	**$40.9**
Hawaii	$10.6	$4.3	$10.2	$10.4	$9.4	**$24.5**
Idaho	$2.0	$3.6	$1.4	$0.6	($0.0)	**$4.8**
Illinois	$41.7	$33.2	$15.6	$152.8	$60.2	**$272.2**
Indiana	$9.2	$17.5	$5.4	$11.6	$0.4	**$33.2**
Iowa	$5.5	$5.3	$2.0	$1.3	$0.5	**$10.6**
Kansas	$5.2	$4.8	$5.1	$7.6	$0.1	**$12.6**
Kentucky	$9.4	$11.2	$6.0	$27.9	$3.7	**$46.2**
Louisiana	$11.2	$14.0	$6.1	$11.3	$9.1	**$39.5**
Maine	$5.4	$3.1	$1.3	$2.8	$2.6	**$12.5**
Maryland	$22.9	$11.3	$12.6	$22.2	$17.3	**$61.0**
Massachusetts	$52.8	$14.5	$13.0	$49.6	$23.0	**$126.9**
Michigan	$20.2	$15.5	$4.8	$42.8	$13.3	**$87.0**
Minnesota	$16.2	$14.9	$7.4	$3.6	$1.0	**$28.3**
Mississippi	$6.2	$5.7	$2.6	$6.6	$0.3	**$16.2**
Missouri	$5.0	$8.5	$4.7	$9.5	$3.4	**$21.7**
Montana	$1.0	$4.1	$0.4	$3.4	$0.1	**$8.2**

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
Nebraska	$1.1	$3.9	$0.9	$0.3	$0.0	**$4.4**
Nevada	$3.8	$4.9	$2.2	$2.8	$1.4	**$10.6**
New Hampshire	$1.7	$2.4	$1.7	$1.3	$2.0	**$5.7**
New Jersey	$61.3	$24.4	$38.4	$100.3	$69.4	**$216.9**
New Mexico	$5.8	$5.2	$2.1	$9.7	$1.4	**$20.1**
New York	$115.4	$153.5	$101.7	$24.0	$93.7	**$285.0**
North Carolina	$13.1	$23.3	$9.4	$5.6	$13.7	**$46.3**
North Dakota	$2.3	$5.7	$0.5	$1.6	$0.0	**$9.2**
Ohio	$29.7	$40.3	$11.6	$11.2	$5.5	**$75.0**
Oklahoma	$7.9	$7.4	$6.7	$9.3	$0.7	**$18.5**
Oregon	$13.6	$12.8	$6.2	$6.9	$0.1	**$27.2**
Pennsylvania	$36.2	$37.5	$4.9	$41.6	$23.2	**$133.8**
Rhode Island	$6.1	$3.9	$1.9	$4.0	$0.5	**$12.6**
South Carolina	$12.8	$14.1	$9.0	$15.9	$14.1	**$47.9**
South Dakota	$2.3	$2.2	$0.7	($0.0)	$0.0	**$3.8**
Tennessee	$9.2	$6.4	$2.4	$1.4	$1.6	**$16.2**
Texas	$59.8	$59.5	$52.6	$76.8	$67.1	**$210.6**
Utah	$8.6	$4.8	$6.2	$1.0	$0.0	**$8.2**
Vermont	$3.1	$2.6	$1.1	$3.1	$3.4	**$11.0**
Virginia	$29.3	$28.8	$18.3	$8.5	$2.2	**$50.6**
Washington	$26.7	$30.9	$22.3	$24.0	$12.0	**$71.3**
West Virginia	$6.1	$6.6	$2.2	$3.4	$1.3	**$15.3**
Wisconsin	$13.1	$18.6	$7.0	($1.0)	$1.2	**$24.9**
Wyoming	$1.0	$10.1	$0.2	$0.7	$1.0	**$12.7**
All States	**$936.3**	**$903.1**	**$529.2**	**$926.3**	**$638.7**	**$2,875.2**

Appendices: Retirement Liabilities

	(in Billions)		
State	Unfunded Pension Benefits Due	Unfunded Retirees' Health Care Benefits Due	Total Unfunded Retirement Benefits Due
Alabama	$8.9	$7.5	**$16.4**
Alaska	$5.4	($0.6)	**$4.8**
Arizona	$5.8	$1.2	**$7.0**
Arkansas	$2.6	$2.9	**$5.6**
California	$107.5	$113.9	**$221.4**
Colorado	$11.4	$1.1	**$12.5**
Connecticut	$42.8	$23.5	**$66.3**
Delaware	$1.8	$10.3	**$12.1**
Florida	$14.9	$12.8	**$27.7**
Georgia	$8.7	$6.2	**$14.9**
Hawaii	$10.4	$9.4	**$19.9**
Idaho	$0.6	$0.0	**$0.6**
Illinois	$152.8	$60.2	**$212.9**
Indiana	$11.6	$0.4	**$11.9**
Iowa	$1.3	$0.5	**$1.8**
Kansas	$7.6	$0.1	**$7.7**
Kentucky	$27.9	$3.7	**$31.6**
Louisiana	$11.3	$9.1	**$20.4**
Maine	$2.8	$2.6	**$5.4**
Maryland	$22.2	$17.3	**$39.4**
Massachusetts	$49.6	$23.0	**$72.6**
Michigan	$42.8	$13.3	**$56.1**
Minnesota	$3.6	$1.0	**$4.6**
Mississippi	$6.6	$0.3	**$6.9**
Missouri	$9.5	$3.4	**$12.9**
Montana	$3.4	$0.1	**$3.5**

Appendices: Retirement Liabilities

State	Unfunded Pension Benefits Due	Unfunded Retirees' Health Care Benefits Due	Total Unfunded Retirement Benefits Due
	(in Billions)		
Nebraska	$0.3	$0.0	**$0.4**
Nevada	$2.8	$1.4	**$4.1**
New Hampshire	$1.3	$2.0	**$3.3**
New Jersey	$100.3	$69.4	**$169.6**
New Mexico	$9.7	$1.4	**$11.1**
New York	$24.0	$93.7	**$117.7**
North Carolina	$5.6	$13.7	**$19.3**
North Dakota	$1.6	$0.0	**$1.7**
Ohio	$11.2	$5.5	**$16.7**
Oklahoma	$9.3	$0.7	**$10.0**
Oregon	$6.9	$0.1	**$7.0**
Pennsylvania	$41.6	$23.2	**$64.9**
Rhode Island	$4.0	$0.5	**$4.5**
South Carolina	$15.9	$14.1	**$29.9**
South Dakota	$0.0	$0.0	**$0.0**
Tennessee	$1.4	$1.6	**$3.0**
Texas	$76.8	$67.1	**$143.9**
Utah	$1.0	$0.0	**$1.0**
Vermont	$3.1	$3.4	**$6.5**
Virginia	$8.5	$2.2	**$10.8**
Washington	$24.0	$12.0	**$36.1**
West Virginia	$3.4	$1.3	**$4.7**
Wisconsin	($1.0)	$1.2	**$0.2**
Wyoming	$0.7	$1.0	**$1.7**
All States	$926.3	$638.7	**$1,565.0**

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