

OREGON FINANCES SLIGHTLY IMPROVED

April 2017
truthinaccounting.org

THE FINANCIAL STATE OF OREGON

Repeated decisions by state officials have left the state with a staggering debt burden of \$424.2 million, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$300 for every Oregon taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

**\$424.2
million**

money needed
to pay bills

-\$300

taxpayer
burden™

C

Oregon's financial
grade

Data included in this report is derived from the state of Oregon's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

OREGON FINANCIAL BREAKDOWN

FAST FACTS

- + Oregon has \$19.6 billion available in assets to pay \$20.1 billion worth of bills.
- + The outcome: A \$424.2 million shortfall and a \$300 taxpayer burden™.
- + Due to their use of an outdated pension valuation in the preparation of their financial statements, Oregon has understated the pension liability on their balance sheet by \$2.5 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$47,444,069,000
<i>Minus:</i> Capital assets	-\$18,886,013,000
Restricted assets	-\$8,910,844,000
Assets available to pay bills	\$19,647,212,000
<i>Minus:</i> Bills	-\$20,071,439,000
Money needed to pay bills	-\$424,227,000
Each taxpayer's share of this debt	-\$300

BILLS THE STATE HAS ACCUMULATED

Bonds	\$12,148,851,000
Other liabilities	\$9,432,776,000
<i>Minus:</i> Debt related to capital assets	-\$5,916,421,000
Unfunded pension benefits	\$4,244,449,000
Unfunded retiree health care	\$161,784,000
Bills	\$20,071,439,000

GRADE: C

Bottom line: Oregon's taxpayer burden™ is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other states, Oregon still owes more than it owns.

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