



WYOMING RANKS NO. 3 FOR FISCAL HEALTH

September 2018
truthinaccounting.org

THE FINANCIAL STATE OF WYOMING

A new analysis of the latest available audited financial reports found Wyoming had a Taxpayer Surplus™ of \$19,600, earning it an "A" grade based on Truth in Accounting's grading scale.

Unlike most states, Wyoming's state government has enough resources available to pay all of its bills, including public employees' retirement benefits. When broken down, the amount available to pay future bills results in a surplus of \$19,600 for each Wyoming taxpayer. Because a large percentage of the state's revenue is derived from taxes related to the energy industry, it is at risk if energy prices or production decrease.

Although Wyoming has enough money to pay all of its bills, it is still not completely transparent with taxpayers. The state's balance sheet excludes \$564.3 million of other post-employment benefit liabilities. While this analysis includes these liabilities, a new accounting standard (GASB 75) to be implemented in the next fiscal year will require the state to recognize these liabilities.

Here's the truth:

3

Rank

**\$4
billion**

Money available to
pay future bills

\$19,600

Taxpayer
Surplus

A

Financial grade

WYOMING FINANCIAL BREAKDOWN

FAST FACTS

- + Wyoming has \$11.6 billion available in assets to pay \$7.6 billion worth of bills.
- + The outcome is a \$4 billion surplus, which breaks down to \$19,600 per taxpayer.
- + Despite reporting all of its pension debt, the state continues to hide \$564.3 million of its retiree health care debt.
- + Wyoming's reported net position is inflated by \$172.4 million, largely because the state defers recognizing losses incurred when the net pension liability increases.

THE STATE'S ASSETS EXCEED ITS BILLS

| | |
|---|-------------------|
| Assets | \$34,195,499,000 |
| <i>Minus:</i> Capital assets | -\$7,847,560,000 |
| Restricted assets | -\$14,759,165,000 |
| Assets available to pay bills | \$11,588,774,000 |
| <i>Minus:</i> Bills | -\$7,593,450,000 |
| Money available to pay bills | \$3,995,324,000 |
| Each taxpayer's share of surplus | \$19,600 |

BILLS THE STATE HAS ACCUMULATED

| | |
|---|------------------------|
| Bonds | \$793,466,000 |
| Other liabilities | \$5,625,327,000 |
| <i>Minus:</i> Debt related to capital assets | -\$162,286,000 |
| Unfunded pension benefits | \$610,687,000 |
| Unfunded retiree health care | \$726,256,000 |
| Bills | \$7,593,450,000 |

GRADE: A

Bottom line: Wyoming has substantially more than enough money to pay its bills, so it has 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 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.