



OREGON

The State Does Not Have the Money to Pay Bills

Oregon has \$37 billion worth of assets, but most of these assets are not available to meet their obligations.

More than \$14.1 billion of these assets is infrastructure like roads, bridges and parks, which cannot realistically be used to pay bills. The use of \$5.7 billion of the assets is restricted by law or contract.

Oregon is in Financial Jeopardy

Only \$17.2 billion of the state's assets are available to pay \$23.8 billion of bills as they come due.

More than \$6.6 billion of state employees' retirement and other costs have been pushed into the future, and thus onto our children's and grandchildren's backs.

Each taxpayer's share of the financial burden is \$5,600.

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Assets	\$37,071,464,000
Less: Capital Assets	\$14,158,033,000
Restricted Assets	\$5,738,645,000
Available Assets to Pay Bills	\$17,174,786,000
Bills	\$23,821,028,000
Money Needed to Pay Bills	\$6,646,242,000
Each Taxpayer's Financial Burden	\$5,600

Data is derived from the State of Oregon's June 30, 2009 Audited Comprehensive Annual Financial Report

True Liabilities Not Reported

Oregon's controller only reported liabilities of \$19.7 billion. IFTA's detailed analysis discovered more than \$4.1 billion of retirement systems' liabilities were unreported by the state. When these liabilities are included, the state's bills total more than \$23.8 billion.

True Liabilities Not Reported

Reported Liabilities	\$19,657,806,000
Unreported Retirement Liabilities	\$4,163,222,000
Total	\$23,831,028,000

The state's balance sheet reports a net pension asset of \$1.7 billion. After a detailed review of the pension plan's actuarial report IFTA determined the state's share of the pension liability is \$1.7 billion. The state also reports a retirees' health care liability of only \$43 million, yet the actuarial report indicates a liability of more than \$660 million.

Truthful accounting requires all retirement liabilities be reported on the face of the balance sheet.

Oregon's statutes require the legislature to pass a balanced budget and state agencies are required to reduce their expenditures if receipts are less than anticipated.

Despite these laws the state's 2009 financial statements reports an annual loss of more than \$2 billion.



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The Institute relies on your generous contributions for its funding. The Institute for Truth in Accounting is a registered not-for-profit organization, and all contributions are tax-deductible.

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About

The Institute for Truth in Accounting (IFTA) was created by distinguished financial and public policy experts concerned with the quality of public and private organizations' financial reporting.

The mission of IFTA is to encourage private and public entities to produce financial reports that are understandable, reliable and transparent, and to inform the public of the importance of truthful budgeting and accounting.

IFTA actively seeks association with other public interest groups and individuals that recognize the need to improve financial reporting, or want to better understand the true consequences of financial decisions.

The Institute is a non-profit, nonpartisan organization that does not advocate public policy beyond that of truthful accounting.

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Financial State of the State

