

# LIAR, LIAR, PANTS ON FIRE!

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## Arithmetic Is Not an Opinion!

### California Debt Iceberg

in Billions	Bond Debt	Unfunded Pension Liabilities	Unfunded Health Liabilities	Total Debt & Liabilities
State of California (a)	\$ 123 B	\$ 250 B (b)	\$78 B (c)	\$451 B
K-12 School Districts (a)	49 B	?	?	49 B
City Governments (a)	63 B	13 B	?	76 B
County Governments (a)	24 B	26 B	?	50 B
Special Districts (a)	81 B	2 B	?	83 B
<b>TOTAL BUDGET</b>	<b>\$340 B</b>	<b>\$291 B</b>	<b>\$78 B</b>	<b>\$709 B</b>

(a) The data sources of these numbers are: California State Controller's Office/Legislative Analyst Office.

(b) CalPERS; CalSTRS; University of California.

(c) Current/Retired State Employee Health Benefits.