

# Comprehensive Annual Financial Reports

by Walter J. Burien, Jr.

*As editor of the AntiShyster, I've seen so many "unbelievable" stories over the last eight years, that I've become jaded, cynical and worldly. There are no surprises left for me. I'm sure I've seen it all. I've thought so for several years. And generally speaking, about every two or three months, life proves me absolutely wrong by showing me another story so awesome that I'm left (almost) speechless. This article introduces another one of those stories so awesome that it's right off the Richter Scale.*

*Walter Burien Jr. worked as a Wall St. commodity trader for fifteen years, but now resides in Arizona. According to Mr. Burien, every state, county, and major metropolitan city is keeping two sets of books. One set (the "Budget") is commonly available and tracks each governmental entity's costs and tax revenue. The Budget is the financial record that's seen by the public and used by politicians to justify new governmental services and higher taxes.*

*However, there is a second set of books (called the Comprehensive Annual Financial Report, or CAFR) which is virtually unknown to the public but contains the real record of total governmental income. According to Mr. Burien, although the Budget gives an accurate account of government costs, only the CAFR gives an accurate account of government's income.*

*For example, while a particular*

*state Budget might report receiving \$20 billion in taxes (just barely enough to sustain its \$20 billion costs) – the CAFR might reveal the state's real income is in the neighborhood of \$60 billion – three times as much as reported on the Budget. If these allegations are accurate, the particular state could stop charging all the taxes we are familiar with, and not only survive, but either double the amount of reported government services or give every citizen a huge tax rebate.*

*The implications are mind-boggling. They'd mean our world is so different from what we are led to believe, so much more corrupt than even I suspect, that we are left with three choices, either, 1) government agrees to end the deception and stop overtaxing us; 2) the American people agree to accept their status as slaves; or 3) both sides refuse to agree and precipitate a shooting revolution. The issue is that big.*

*But. Are Mr. Burien's allegations correct? How could any governmental entity dare to routinely overcharge its citizens by 200%, underreport its income by 2/3rds, and knowingly press for higher taxes based on an inaccurate Budget? Worse, how could such a fraudulent system become widespread among all states, counties, big cities, and even the Federal Government? When you stop to think about it, Mr. Burien's allegations are too fantastic to be credible.*

*Nevertheless, I talked to Mr. Burien by phone for several hours and found him to be articulate, knowledgeable, and apparently sincere. I asked a retired professor of economics to interview Mr. Burien and evaluate his allegations. The professor's assessment? Burien is probably correct. I steered an Alaskan M.D. (who is also a dedicated constitutionalist researcher) to Mr. Burien. The Doctor subsequently found evidence supporting Mr. Burien's claims: The state of Alaska and the city of Anchorage both use Budget/ CAFR accounting systems that conceal a "breathtaking" difference in reported revenue. Another researcher in Wyoming claims that a comparison of his state's Budget and CAFR also support Mr. Burien's arguments. In every case, there are two sets of books and the income reported on the Budget is millions or billions of dollars less than is reported on the CAFR.*

*Does this support prove Mr. Burien's extraordinary allegations? No. But they lend enough credence to publish his allegations to a broader audience who will do more research to confirm, refute or refine those allegations.*

*What follows is an amalgam of statements or implications raised by Mr. Burien on our telephone conversation, Tom Valentine's radio interview, Mr. Burien's Email, and an article on Mr. Burien written by "Betsy Ross".*

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Mr. Burien reports first discovering the CAFR report in New Jersey in 1989, when he helped start a New Jersey tax protest group called "Hands Across New Jersey". While involved with that group, Mr. Burien read in the state's Annual Budget that the total cost of all public services was \$17 billion and the "net available" (the money on hand to pay bills) was \$24.6 billion. But then he asked first question the IRS asks in any audit: "What are the *gross receipts*?" He added figures from various sources and came up with about \$44 billion and began to wonder how the state could have a \$17 billion in costs, \$24.6 billion in cash on hand, and \$44 billion annual income. The numbers didn't add up, so he began to dig deeper.

Because his father had been Personnel Manager for the State Treasury for eight years, Mr. Burien understood how to get around in the various government departments. The state Director of the Budget was on vacation, so Mr. Burien called one of his lowest-level assistants and said, "I'm working on a report for Richard [the vacationing Budget Director] and I need all the figures on the autonomous agency accounts, interest accounts, investments accounts." The assistant said, "Ohh, you want the Comprehensive Annual Financial Report." This was the first time Burien had heard of CAFR but he said, "Yes" and the assistant mailed it.

The Comprehensive Annual Financial Report (CAFR) showed New Jersey had liquid investment funds (cash) of \$188 billion; common stocks worth \$70 billion; \$10 billion due from loans to public and private corporations; and \$14 billion in insurance company equity participation. The little state of New Jersey, which admitted to less than \$25 billion in annual income on its Budget, reported almost \$300 billion in cash, stocks, loans, and insurance equity on its CAFR. According to Mr. Burien, "On that day, I learned the definition of syndicated organized crime."

The scam worked something like this: Anything that was a *cost* or *expense* for public services (the traditional side of the Annual Service Budget, such as the Department of Transportation, health and welfare, etc.) was reported

on the Budget where public taxes paid 100% of the bill for those services. That was \$17 billion.

However, any governmental agency that was a *profit center* (the Port Authority for New Jersey, the New Jersey Turnpike, an investment account, etc.) that generated non-tax revenue was "restricted by statute" from being reported in the Annual Budget. Why? Because the state legislature passed laws to prevent reporting the income from profit centers on the Budget. Instead, income from these profit centers was disclosed only on the CAFR.

But that disclosure was not immediately apparent. For example, when Mr. Burien looked for New Jersey's 1989 "gross cash receipts" in the CAFR, he found the figure buried on page 174, under the "Waste Water Treatment Trust Fund." It showed the amount of the *total cash receipts* for 1989 from all 69 autonomous state agencies and departments was almost \$87 billion. In other words, New Jersey was charging \$87 billion to provide \$17 billion in public services. New Jersey citizens were paying \$5 for every \$1 in services they received, and the state was pocketing the other \$4 as "profit".

The CAFR also reported the state owned \$32 billion in common stocks – but this figure was footnoted. The footnote revealed that the stocks were valued according to their *original* purchase price, not *current* market value. In other words, if the state bought a stock in 1968 at \$1.25 a share and it's worth \$3,000 a share now, they still report it on the CAFR as worth \$1.25 a share. Burien determined that the true market value for the "\$32 billion" in stocks reported on the New Jersey CAFR was actually about \$70 billion.

### To believe or not to believe . . .

Mr. Burien's claims concerning New Jersey are incredible and also dated. Whether New Jersey kept two sets of books in 1989 is an intriguing but not particularly compelling question. After all, the allegations are almost ten years old, and relatively few of us live in New Jersey. As a result, Mr. Burien's allegations might be dis-

missed as largely irrelevant.

But Mr. Burien goes further – he claims the dual system of books was not unique to New Jersey, but also common among *all* fifty states. Moreover, he claims the dual accounting system was not only used ten years ago, but is still being used *today*.

For example: “In 1987 Arizona’s annual Service Budget reported \$2.8 billion in revenues but the state’s 1987 CAFR reported total cash receipts of \$3.1 billion – a mere \$300 million difference.”

“However, in 1997, Arizona reported an Annual Service Budget of \$5.5 billion while the State’s CAFR (printed by the Auditor General’s Office) showed Total Gross Cash Receipts of \$17 billion. That’s a difference of over \$11 billion. In just ten years, Arizona had caught up to New Jersey in that both states’ Annual Budgets reported less than one-third of the actual gross income seen in the states’ CAFRs.”

“CAFR reports indicate that the composite totals for all government (Federal, state, county and city) ownership of publicly traded stock exceeds \$32 TRILLION (53% of the total ownership of all listed stocks), \$8 TRILLION in insurance company equity (should we be surprised by high priced mandatory auto insurance or unaffordable health care?), and \$5 TRILLION in Bond Surety Escrow Accounts for *future* liability of existing or potential debt.

Governments use Bond Surety Escrow Accounts to evade that pesky little rule that government should not operate at a “profit”. That is, government should not impose more taxes than it actually uses to run the government. By designating tax revenue that exceeds operating costs as “Bond Surety Escrow” for *future* liability, government avoids calling excess revenue a “profit” and is thereby enabled to continue enriching itself at public expense.

### **Ask not for whom the road tolls**

To illustrate the potential for abusing “future liability payments”, consider the New Jersey’s plan in the 1950s to build the New Jersey State

Turnpike and Garden State Parkway Authorities. The state asked voters to approve a \$7.5 billion bond to construct the turnpikes. The state explained that these turnpikes would be operated as toll roads by the bondholders until the \$7.5 billion bond was paid off – but the bondholders could not operate the toll roads at a profit. Once the bonds were repaid, the turnpikes would revert back into the state’s Annual Budget as a normal cost/revenue item. The public voted Yes.

Over the following years, the state sometimes alleged that the toll revenue from operating those turnpikes failed to cover their operating expenses, and so additional bonds were passed to fund the turnpikes. As a result, in 1990, the total bond liability still owed for the turnpike had grown to \$14.5 billion. But guess how much was in the Bond Surety Escrow Accounts? *\$38 billion!* Enough to repay the original \$7.5 billion bonds almost four times.

How could that happen? Say the toll road made a \$400 million profit for the year and the scheduled payment on the \$7.5 billion bond was \$100 million. The state made the \$100 million bond payment but kept the extra \$300 mil-

lion in a Bond Surety Escrow Account for “future liability payments.” Although they kept the \$300 million, they did not declare it as an *asset* but wrote it off as a line-item *payment*. In other years, even though they made a profit, they’d allege that they lost money and therefore floated more billions in bonds.

The bottom line is that New Jersey is collecting hundreds of billions of virtually unreported dollars from all the autonomous agencies. The motivating factor is not public welfare, but control of those billions.

Mr. Burien not only alleges that the dual accounting system exemplified by CAFR is used by all fifty states, but also by all counties, cities, and the Federal Government itself. If Mr. Burien’s allegations are correct, they comprise the most damning indictment of big government yet seen. In sum, Mr. Burien implies that our government is in fact a *criminal enterprise* bent on oppressing Americans by extorting several times as much tax revenue as it spends on public services and using the majority of those extorted revenues to enrich, empower and enlarge government at public expense.

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### **First thing we do is kill all the reporters?**

According to Mr. Burien, although the public is absolutely ignorant concerning CAFR, the primary cause for that ignorance is not the politicians but the mainstream media. When Mr. Burien first discovered the CAFR reports in New Jersey in 1989, he went on radio 101.5 FM in a live, 45-minute interview. Two days later, that radio station was threatened with losing their broadcasting license and was almost shut down. CAFR had become another example of “third-rail journalism” – any reporter or media outlet that touched the issue would be silenced or driven from journalism. As a result, there’s been a *total* mainstream press blackout on disclosing CAFR reports.

Later, Burien learned that the New Jersey official in charge of discrediting his CAFR discoveries was a former reporter who’d been appointed Assistant State Treasurer – even though he had no formal financial background. Burien investigated his background and learned that as a reporter he made \$35,000 per year. But as Assistant State Treasurer he made \$65,000 a year – plus a *carte blanche* expense account of \$125,000. (Joonoleesm ha’ bean berry berry goot to me, hmm?)

Burien claims this was not an aberration: “I knew there was a state data search department which tied all agencies and departments together. I called that department and asked for a data search on all key-level directorships and supervisory positions for all budgetary or autonomous agencies, and they came up with some 3,500 names from several administrations. Almost 1,800 of these Directors were *former editors or reporters*.” It’s a virtual certainty that many of these appointments were pay-offs for the journalists’ previous “cooperation” in spinning or silencing stories to suit government.

If you conduct a comparable search in other states, you may find a similar symbiotic relationship between government, editors and reporters. If so, the media’s “liberal, pro-government bias” may run much deeper than anyone’s imagined, and the “military-industrial complex” described by Presi-

dent Eisenhower in the 1950’s may have been replaced by a “media-bureaucracy-banker complex” in the 1990s

Therefore, Mr. Burien recommends that once you find and analyze your state’s Budget and CAFR reports, you insist that your local news mainstream media (TV, News Papers, Radio) raise “Public Awareness” by reporting the difference between the composite “total of cash receipts from all agencies, departments, investments, etc.” and the “actual total composite revenues held or controlled”

If your local media refuse to publicize your state’s CAFR, they may be cooperating with a criminal agreement which has effectively silenced public disclosure of the CAFR reports for over forty years.<sup>1</sup> However, once Americans know how much money is out there, where it’s coming from and where it’s going – the government’s game will be over.

Any media that refuses to make immediate mention of the CAFR report should be publicly and aggressively boycotted. Media exposure is the jugular vein of the evil and corruption.

### **How to catch a CAFR**

*“Betsy Ross” (pen name for the Alaskan M.D. I mentioned in the introduction) talked to Mr. Burien and later investigated whether Alaska also used a dual bookkeeping system. She reports:*

Why do we see ever-rising state income and property taxes, if the states, counties and cities ALL have untold billions of dollars coming in from profitable government enterprises and investments? Why is all this money deliberately unreported in the regular Annual Budget reports? An innocent and trusting public has been complaisant far too long, content to leave the administration of our country to the bankers and experts. I predict that people will not remain asleep much longer when they learn the true economic picture contained in the yearly CAFR documents.

The CAFR system is not only used by states. For example, back in the late 1980s when Orange County, California, formally declared bank-

ruptcy, some diligent researchers investigated the county's finances and accidentally stumbled onto Orange County's CAFR. They discovered that while Orange County legislators were crying poverty and bankruptcy, they actually had a *surplus* of \$16 billion in profitable investments.

According to Dr. Burien, this fraudulent treatment of revenues has gone on for over 40 years in many states, and the cumulative amounts of unreported government revenue salted away from public scrutiny is now many *trillions* of dollars.

Where's all that money? Over the years, most of this money was invested in the stock market. As a result, our federal and state governments now collectively own about 53% of the stock in all publicly traded companies. That means, collectively, our various federal, state, and local governments may not only be the primary beneficiaries of the recent Bull Market in stocks – they might even be the *cause* of that Bull Market. That is, our various governmental entities now carry enough collective clout in the stock market to cause specific stocks, commodities (like gold or silver), entire industries – or the whole stock market itself – to rise (or fall) simply by buying or selling specific stocks or commodities in concert.

I verified many of Dr. Burien's assertions by obtaining CAFRs for my state (Alaska) and my city (Anchorage), and comparing them to their annual Operating Budgets. The differences in reported annual revenue streams are breathtaking. For example, Anchorage's Annual Budget and CAFR differed by over \$100 million!

However, finding your state, county or city CAFR is not necessarily easy. But don't be deterred. According to a 1982 Federal Law, every state, county and city must prepare and publish a CAFR – and it always has the same name: "Comprehensive Annual Financial Report."

I started my search by calling my state Representative. He didn't know what I was talking about, but sent me over to the Department of Revenue. They didn't know what I was talking about, but sent me to the Office of Man-

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agement and Budget – who also didn't know but sent me to the Department of Economics and Commerce. They didn't have a clue, but sent me to the Department of Law, who sent me over to the Attorney General's Office, who sent me to the Governor's Office – which told me the political equivalent of "no speekee aingleesh," and sent me to Secretary of State, who sent me to the Department of Administration.

To my amazement, the Department of Administration *did* know what I was talking about. They understood the term "CAFR" . . . but they still didn't know where to find one. However, they suggested I try the Finance Division within their own Department – and there, I finally hit pay dirt. The Finance Division sent me the current CAFR for free, and are hunting through their office for CAFRs from previous years.

To find your state's CAFR, you must be persistent and able to politely navigate the endless sea of ignorant bureaucrats until you find the right office that handles the annual CAFR. I guarantee that your state's CAFR does exist, though it may be buried in some

obscure office where no one would ever think to ask for such a document.

I had much better luck obtaining a copy of our city's CAFR. It only took two phone calls to reach the City Comptroller's Office, which generates the CAFR report for Anchorage. Further, both the State University and the city library have files of annual CAFRs going back for several years.

Some states have even begun to post their annual CAFRs on the Internet! Tap up your state's website, and do a word search for CAFR. Try <http://home.snap.com/search/power/form/0,179-0,00.html> – select the search feature "exact phrase" and enter the phrase: "Comprehensive Annual Financial Report" or "CAFR" This action will generate dozens of possible links. Also search for your state's CAFR at <http://financenet.gov/financenet/state/cafr.htm>. Here, you should find lists of all state and local CAFRs.

We haven't yet found Federal CAFRs on the Internet. However, individual CAFRs are reportedly published by the General Services Administration (GSA) for each Federal agency, as well as a composite CAFR

(6,800 pages in 1990) for the entire Federal Government. It is believed that a Federal "Summary" CAFR is also available that, in a relatively few pages, outlines the finances for the entire Federal government – but to date, that information has not been verified.

If you have no access to the Internet and you're stymied in your efforts to penetrate the bureaucratic maze, try alternative sources like public libraries – which may sometimes be the only "back door" available for these reports.

Though hard to find, CAFR reports are not hidden or classified "Top Secret". Because CAFRs are mandated by Federal law, if you know where to look, they can be found. But they are not published, promoted, or discussed by mainstream media.

### **Reading is harder than finding**

However, the real skill in analyzing your CAFR is not finding it, but in *understanding* it. Bear in mind that a single state CAFR may contain several hundred pages of accounting information. Don't expect to find a heading or summary that specifically identifies "Revenue Hidden From Public". To determine how much revenue is unreported on your state's Annual Budget, you'll have to do some fairly serious study and "number crunching" on your state's CAFR.

One strategy for analyzing your state's real finances might be to make copies of the Budget and CAFR report for each member of a study group dedicated to dissecting the CAFR. Ideally, your group should have help from someone like a Certified Public Accountant who understands how to read and analyze a corporation's annual financial report. Always look for the difference in revenue between the "budgetary basis" (reported on the Annual Budgets) and the "restricted-by-statute groups" (like the New Jersey Turnpike Authority) which are reported only on the CAFR. Also, pay close attention to the CAFR's footnotes – they can be very revealing and may suggest leads to other specific agency reports for further investigation.

To do a complete analysis, it's necessary to obtain both the Annual

Budgets and CAFRs as far back as they are available. Some funds are suddenly dropped from even the CAFR, and one may have to compare CAFR reports for several sequential years to find these omissions.

You may also want to pursue the specific yearly audits and reports of specific agencies. Some agencies have established a "Bond Surety Escrow Revenue Account". Don't be misled by the boring name (the devil's in the details). Basically, this is a *slush fund* for agencies to deposit income that should have been used to repay the agency's bonds and reduce the public's taxes. Demand to see both the present and historical records of this fund – it may contain millions of dollars that do not sit idle in a bank account. From this account, agencies make investments, loans, "honoraria" fees, agency personnel "reimbursements" and other outright *payoffs*.

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These Bond Surety Escrow Revenue Accounts are one of the most egregious examples of government's ongoing financial fraud. For example, Dr. Burien believes that state pensions and other disguised funds include retirement accounts for each state judge ranging from one to five million dollars. As long as the judges don't rock the political boat, they may get a million dollars or more on retirement while we peons wonder where the justice went.

### **Political consequences**

The financial implications buried in the CAFR reports will precipitate issues that are guaranteed to give legislators fits. As my calls demonstrated, most government officials are totally ignorant of government's dual accounting systems. These officials think the money listed in the Budget report is all they have to allocate. However, once we publicly expose CAFR, they can't continue to claim ignorance and innocence.

Those of you who are running for political office against an incumbent politician in November, 1998, could not hope for a stronger campaign issue. If your state's CAFR indicates this kind and degree of financial deceit, what could any incumbent politician argue in his defense? That he was too dumb to realize the state was secretly overtaxing the people? That he was smart enough to recognize the deception, but thought it was a good idea to impoverish his constituents? The dual accounting systems and consequent over-taxation exemplified by CAFR, could provide the issue we need to rouse a sleeping public to take part in our political system.

But what about the political parties? Could the Republicans or Democrats embrace and expose the CAFR accounting system? No. After 40 years of deceit, neither party can claim innocence or ignorance. The CAFR's political consequences could do immense damage to both parties; that potential probably explains why virtually all politicians avoid mentioning CAFR.

But what about *third* parties that have no historic relationship to CAFR? For example, what would happen if the

Libertarian Party were mobilized to find and analyze the CAFRs from all the cities, counties, and states where their candidates sought public office in November, 1998? What would happen if Libertarian candidates across the country were able to shake their fists and copies of their state's CAFR in the faces of their Republican and Democrat opponents? What would happen if the Libertarians were credited as *the* party that exposed the CAFR fraud? Could the Libertarians turn an otherwise unnoticed election into something exciting and filled with public outcry? Could an unprecedented number of Libertarians get elected? Could CAFR cause a *revolutionary* political realignment sufficient to wrest automatic control from the two smug major parties? Yes.

If the CAFR issue is validated across the nation, it contains enough explosive political potential to change an obscure third-party into a political contender. Because the two dominant political parties don't dare touch this issue, CAFR offers an extraordinary opportunity for any *third party* to enhance its political power.

More importantly, the mainstream media's ability to suppress the CAFR story would be virtually eliminated if an entire political party, during an election, was publicly shouting "CAFR! Cor-ruption! . . . CA-FR! Cor-ruption! . . ."

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<sup>1</sup> The intentional refusal of mainstream media to mention of the CAFR report might violate the Rico Act's prohibition against perpetuating and assisting a criminal syndicate. Some Arizona case law pertains to the obligation of disclosure:

"Where relation of trust or confidence exists between two parties so that one places peculiar reliance in trustworthiness of another, latter is under duty to make full and truthful disclosure of all material facts and is liable for misrepresentation or concealment."

*Stewart v. Phoenix Nat. Bank*, 64 P.2d 101, 49 Ariz. 34. (Ariz. 1937).

"Concealing a material fact when there is duty to disclose may be actionable fraud." *Universal Inv. Co. v. Sahara Motor Inn, Inc.*, 619 P.2d 485, 127 Ariz. 213. (Ariz. App. 1980).

"When one conveys a false impression by disclosure of some facts and the concealment of others, such concealment is in effect a false representation that what is disclosed is the whole truth." *State v. Coddington*, 662 P.2d 155, 135 Ariz. 480. (Ariz. App. 1983).

"Suppression of a material fact which a party is bound in good faith to disclose is equivalent to a false representation." *Leigh v. Loyd*, 244 P.2d 356, 74 Ariz. 84. (1952).

"Damages will lie in proper case of negligent misrepresentation of failure to disclose." *Van Buren v. Pima Community College Dist. Bd.*, 546 P.2d 821, 113 Ariz. 85 (Ariz. 1976).

"Where one under duty to disclose facts to another fails to do so, and other is injured thereby, an action in tort lies against party whose failure to perform his duty caused injury." *Regan v. First Nat. Bank*, 101 P.2d 214, 55 Ariz. 320 (Ariz. 1940).

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