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The Week in Public Finance: It's Natural Disaster Season. Can Your Government Afford It?

Most states don't know how much they spend on extreme weather events.

The Atlantic Coast caught a break this week when Hurricane Chris was downgraded to an offshore tropical storm.

California, meanwhile, hasn't been as lucky. The National Guard has already activated troops to begin wildland fire training after several major fires this month in the northern part of the state and near the Oregon border consumed tens of thousands of acres. It's the earliest activation in five years in what's expected to be a treacherous fire season.

But after last year, which was the most expensive year on record for natural disasters, how much more can states really afford?

The answer: Most don't know.

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