

VIRGINIA FINANCES CONTINUE TO CRUMBLE

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THE FINANCIAL STATE OF VIRGINIA

Repeated decisions by commonwealth officials have left the commonwealth with a staggering debt burden of \$6.1 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$2,200 for every Virginia taxpayer.

These statistics are troubling, but what's more troubling is that government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their commonwealth's overall financial health.

Here's the truth:

**\$6.1
billion**
money needed
to pay bills

-\$2,200
taxpayer
burden™

C
Virginia's financial
grade

VIRGINIA FINANCIAL BREAKDOWN

FAST FACTS

- + Virginia has \$34.2 billion available assets to pay \$40.3 billion worth of bills.
- + The outcome: A \$6.1 billion shortfall and a \$2,200 taxpayer burden™.
- + Despite reporting most of its pension debt, the commonwealth continues to hide much of its retiree health care debt. The commonwealth's total hidden debt amounts to \$1.9 billion.

THE COMMONWEALTH'S BILLS EXCEED ITS ASSETS

Assets	\$98,777,035,000
<i>Minus:</i> Capital assets	-\$48,229,070,000
Restricted assets	-\$16,340,120,000
Assets available to pay bills	\$34,207,845,000
<i>Minus:</i> Bills	-\$40,305,151,000
Money needed to pay bills	-\$6,097,306,000
Each taxpayer's share of this debt	-\$2,200

BILLS THE COMMONWEALTH HAS ACCUMULATED

Bonds	\$26,548,362,000
Other liabilities	\$15,834,709,000
<i>Minus:</i> Debt related to capital assets	-\$13,110,209,000
Unfunded pension benefits	\$8,186,289,000
Unfunded retiree health care	\$2,846,000,000
Bills	\$40,305,151,000

GRADE: C

Bottom line: Virginia's taxpayer burden™ is less than \$5,000, so it has received a C for its finances from Truth in Accounting. While better off than many other states, Virginia still owes more than it owns.

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.