

FLORIDA FINANCES SLIDE FURTHER INTO THE RED

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THE FINANCIAL STATE OF FLORIDA

Repeated decisions by state officials have left the state with a staggering debt burden of \$10.7 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$1,700 for every Florida taxpayer.

These statistics are troubling, but what's more troubling is that state 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 state residents a false impression of their state's overall financial health.

Here's the truth:

\$10.7
billion

Money needed
to pay bills

-\$1,700

Taxpayer
Burden™

C

Financial grade

FLORIDA FINANCIAL BREAKDOWN

FAST FACTS

- + Florida has \$61.4 billion available in assets to pay \$72.1 billion worth of bills.
- + The outcome is a \$10.7 billion shortfall and a \$1,700 Taxpayer Burden.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$9.9 billion.

THE STATE'S BILLS EXCEED ITS ASSETS

Assets	\$206,369,897,000
<i>Minus:</i> Capital assets	-\$106,781,996,000
Restricted assets	-\$38,155,445,000
Assets available to pay bills	\$61,432,456,000
<i>Minus:</i> Bills	-\$72,130,298,000
Money needed to pay bills	-\$10,697,842,000
Each taxpayer's share of this debt	-\$1,700

BILLS THE STATE HAS ACCUMULATED

Bonds	\$31,816,010,000
Other liabilities	\$34,581,140,000
<i>Minus:</i> Debt related to capital assets	-\$13,494,641,000
Unfunded pension benefits	\$10,180,670,000
Unfunded retiree health care	\$9,047,119,000
Bills	\$72,130,298,000

GRADE: C

Bottom line: Florida'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, Florida 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.