



THE TRUTH

Money Needed to Pay Bills

- \$12.6 billion

Taxpayer Burden™

- \$1,900

Financial Grade

C

Ranking

16 out of 50

Florida’s Financial Condition Worsened Despite Federal Funds



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Financial State of Florida

Despite receiving support from COVID relief grants and other federal programs, Florida’s overall financial condition worsened during the onset of the pandemic. Based upon the state’s fiscal year 2020 audited financial report, Florida had a Taxpayer Burden™ of \$1,900, earning it a “C” grade from Truth in Accounting.

Florida’s elected officials have repeatedly made financial decisions that left the state with a debt burden of \$12.6 billion. That burden came to \$1,900 for every state taxpayer. Florida’s financial problems stem mostly from unfunded retirement obligations that have over the years. The state had only set aside 73 cents for every dollar of promised pension benefits and has set aside no money for promised retiree health care benefits.

Florida did not have enough money set aside to weather the pandemic. Like all other states, Florida received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the state is in poor fiscal health because it has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the state of Florida’s 2020 audited Annual Comprehensive Financial Report and retirement plans’ reports. To compare states’ financial information go to Data-Z.org.

Florida’s Financial Breakdown

Fast Facts

- Florida had \$71 billion available to pay \$83.6 billion worth of bills.
- The outcome was a \$12.6 billion shortfall, which breaks down to a burden of \$1,900 per taxpayer.
- Florida’s overall financial condition worsened by \$1.3 billion during the onset of the pandemic mostly because pension plan liabilities increased faster than investment income.

THE STATE’S BILLS EXCEEDED ITS ASSETS

Total assets	\$233,538,295,000
Minus: Capital assets	-\$122,992,420,000
Restricted assets	-\$39,518,862,000
Assets available to pay bills	\$71,027,013,000
Minus: Total bills	-\$83,637,141,000
Money available (needed) to pay bills	-\$12,610,128,000
Each taxpayer’s share of this debt	-\$1,900

BILLS THE STATE ACCUMULATED

Bonds	\$23,565,378,000
Other liabilities	\$45,851,540,000
Minus: Debt related to capital assets	-\$13,491,190,000
Unfunded pension benefits	\$14,884,002,000
Unfunded retiree health care benefits	\$12,827,411,000
Total bills	\$83,637,141,000

Grade:

C

Bottom line: Florida would need \$1,900 from each of its taxpayers to pay all of its bills, so it received a “C” for its finances. According to Truth in Accounting’s grading scale, any government with a Taxpayer Burden between \$0 and \$4,900 receives a “C” grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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.