Truth in Accounting

Daniels College of Business
UNIVERSITY OF DENVER

Financial State of the States 2024

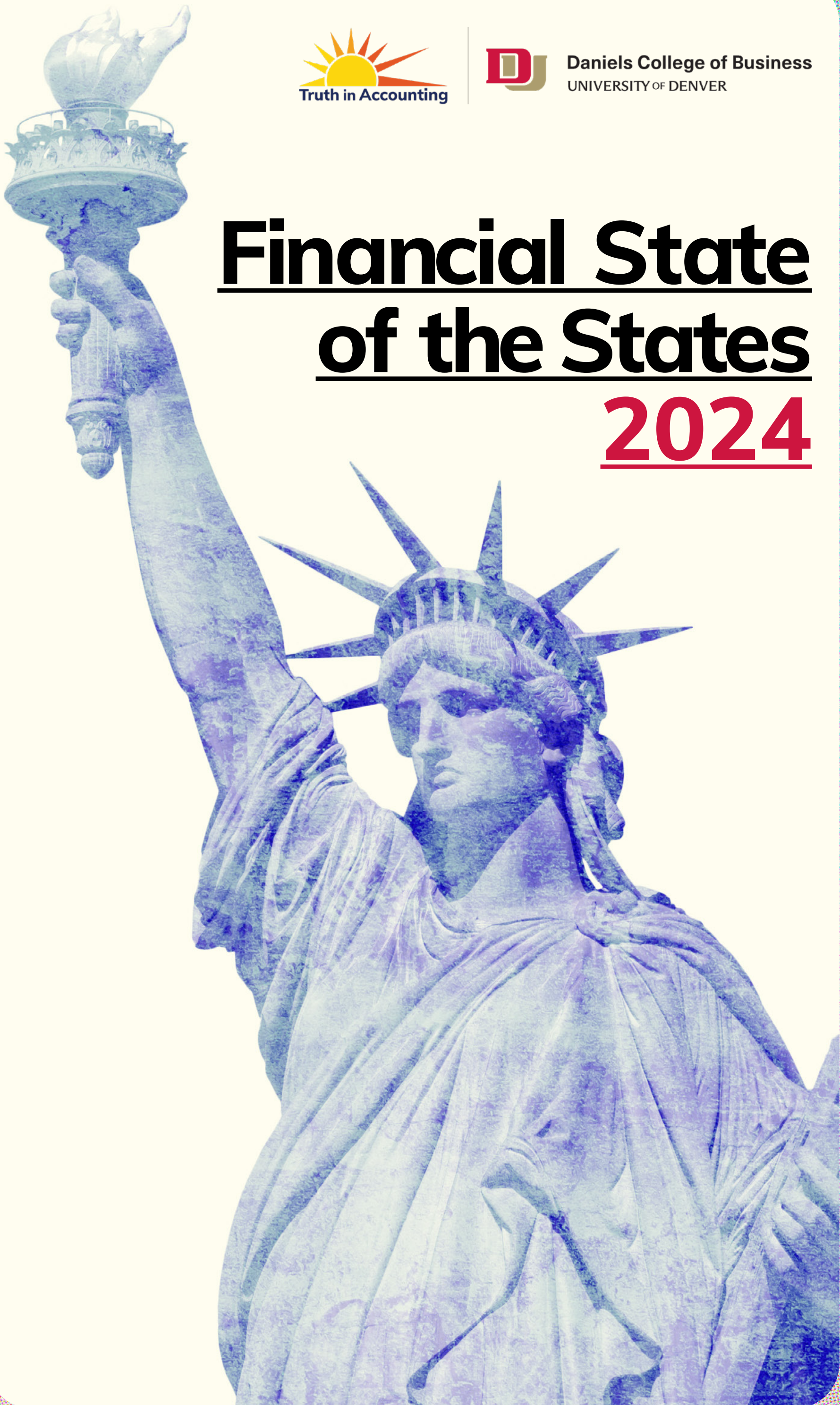
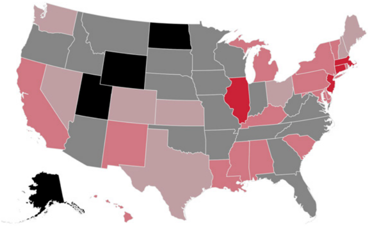


Table of Contents

Summary of Findings

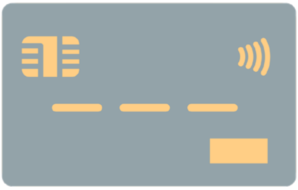
27 states
did not have enough money to pay their bills



When states do not have enough money to pay their bills, TIA takes the money needed to pay bills and divides it by the estimated number of state taxpayers. We call the resulting number a Taxpayer Burden™. Conversely, a Taxpayer Surplus™ is the amount of money left over after all of a state's bills are paid, divided by the estimated number of taxpayers in the state.

We rank the states based on these numbers. In the map above, states with a Taxpayer Burden are shown in red; states with a Taxpayer Surplus are shown in black. The darker the color, the greater the burden or surplus.

$2.9 trillion in debt
$2.1 trillion in assets



When total state debt is offset against assets available to pay bills, the states needed an extra $811 billion to pay all of their 2023 bills.

$840 billion in pension debt and $493 billion in OPEB debt

Unfunded retirement liabilities were the largest contributing factor to the $1.3 trillion in state-level debt. One way states make their budgets look balanced when they are not is by shortchanging public pensions and Other Post Employment Benefits (OPEB) funds. This practice resulted in an $840 billion shortfall in pension funds and a $493 billion shortfall in OPEB funds.

Alphabetical List and Ranking

Executive Summary

We at Truth in Accounting believe taxpayers and citizens deserve clear, honest, and transparent financial information from their governments. That is why we analyze and simplify lengthy, complex, and sometimes misleading Annual Comprehensive Financial Reports, commonly referred to as ACFRs, into straightforward numbers and explanations.

This is our fifteenth annual Financial State of the States (FSOS) report, providing a comprehensive analysis of the fiscal health of all 50 states. This report analyzes the most recent data for state finances based on fiscal year 2023**. For most states, fiscal year (FY) 2023 ran from June 1, 2022, to June 30, 2023.

At the close of the fiscal year 2023, 27 states could not cover all their financial obligations. In most states, the law mandates a balanced budget, meaning the state's expenses should not exceed its revenues within that fiscal year. However, to claim that their budgets were balanced, elected officials in these states often excluded certain costs from their budget calculations, such as future pension obligations or deferred maintenance. This practice essentially shifts these financial responsibilities onto future taxpayers, leaving them to cover the expenses that should have been accounted for in the current budget.

Furthermore, these budgets are based on expectations and not actual numbers, meaning the "balanced" budget may be in a deficit position at year-end. This deficit may roll over to the next year, adding to the state's overall debt, which may not be considered when creating the following year's budget. The overall debt burden may increase year over year.

TIA's methodology calculates the Taxpayer Burden™ or Surplus™ by dividing the amount of money needed or available to pay all outstanding bills by the number of state tax-paying citizens. We rank the states based on these calculations and use a grading system to provide additional context to each state's financial standing. In our 2023 analysis, four states earned As, 19 received Bs, eight received Cs, 15 received Ds, and four states received Fs.

Executive Summary

Collectively, all 50 states had $2.1 trillion in assets available to pay their bills. However, their total debt, including unfunded retirement benefit obligations, reached $2.9 trillion. This debt includes $840 billion in pension liabilities and $492 billion in other post-employment benefits (OPEB), primarily from retiree health care costs.

Rising inflation and a potential employment and income growth slowdown could increase state debt. In the future, Covid-related funding will no longer be a factor in buffering a state from irresponsible spending. The stock market significantly influences government debt reporting; during strong market performance, the value of pension systems' investments can make state debt seem lower. However, it's essential to understand that these are only paper gains, not actual profits, meaning the reduction in debt may not reflect the true financial situation.

While the economy remained strong through the first three quarters of 2024, it is always subject to changes due to national and global events. Taxpayer Burden™ and Surplus™ figures could see significant shifts. TIA advises state governments to reduce pension and OPEB debt and use full accrual accounting* (or FACT-based accounting) in their budgeting process. This approach would help accurately measure the impact of variables such as inflation, stock market fluctuation, long-term infrastructure maintenance, and employment on a state's financial health.

----

* FACT-based accounting is TIA's term for full accrual calculations and techniques and is a more accurate assessment of a government's financial health. Revenues are recorded when earned, and expenses are recorded when incurred, regardless of when cash transactions occur.

** As of August 31, 2024, the 2023 ACFRs for six states had not been released. Therefore, for those states, 2022 data was used in this report.

Introduction and Background

Truth in Accounting (TIA) believes it is imperative to provide you with an honest accounting of each state's financial condition. Therefore, we developed a model to analyze all the assets and liabilities of the 50 states, including unreported liabilities.

Since all levels of government derive their just powers from the consent of the governed, government officials are responsible for reporting their actions and results in transparent and understandable ways to the people. Providing accurate and timely information to citizens and the media is essential to government responsibility and accountability. A lack of transparency in financial information, budgets, and financial reports makes it difficult for governments to meet this democratic responsibility.

This is the motivation and foundation for TIA's nonpartisan mission: to educate and empower citizens with understandable, reliable, and transparent government financial information. TIA is a 501(c)(3) nonprofit, nonpartisan organization composed of business, community, and academic leaders interested in improving government financial reporting. TIA makes no policy recommendations beyond improvements to budgeting and accounting practices that will enhance the public's understanding of government finances.

We are also working to change how governmental funds are accounted for so citizens can determine whether their state budgets are genuinely balanced.

We were instrumental in the accounting standards upgrade from the Governmental Accounting Standards Board (GASB), requiring states to disclose their liabilities related to pension benefits (GASB 68) and retiree health care benefits (GASB 75) on their balance sheets. Transparency in government accounting is improving, but much work still needs to be done.

Truth in Accounting recommends FACT-based budgeting and accounting, which stands for full accrual calculations and techniques. FACT-based budgeting and accounting moves beyond cash-basis accounting to provide more accurate and truthful budgeting and financial reporting documents. It is the gold standard in accounting.

This 15th edition of the Financial State of the States also marks the third year of the Truth in Accounting Project at the University of Denver's School of Accountancy. This partnership has brought together two organizations focused on ethical financial leadership. The collaboration between TIA and the University of Denver provides faculty and students with research and mentorship opportunities. They are increasing their understanding of government accounting at all levels as they assist in analyzing and extracting data from government financial documents to produce our flagship reports that citizens have come to value:

- The Financial State of the Union
- The Financial State of the States
- The Financial State of the Cities

The University of Denver partnership also has propelled Truth In Accounting into a national leadership position for implementing the Financial Data Transparency Act (FDTA). The FDTA is bipartisan legislation signed into law on December 23, 2022, as part of H.R. 7776, the James M. Inhofe National Defense Authorization Act for Fiscal Year 2023. The legislation intends to make government reporting machine-readable, much like the 2009 SEC requirement for publicly traded corporations. Companies, since 2009, have been required to submit their financial statements in a machine-readable format to the SEC's Electronic Data Gathering, Analysis, and Retrieval system, EDGAR. The system provides investors and regulators with easy accessibility.

According to the FDTA, state and local government financial documents will need to be filed in a machine-readable format, modernizing government reporting. Most government financial reports are currently available only in PDF form, which results in data retrieval challenges and an unclear picture of financials. The TIA project at the University of Denver received a grant to expand machine-readable definitions to apply to different municipal reporting entities. We will release this report in late fall 2024.

Additionally, in the summer of 2025, Truth in Accounting, the University of Denver, and XBRL US will host the third annual national conference on the Financial Data Transparency Act at the University of Denver. The University of Denver TIA project will continue to provide leadership in this arena during the planning and implementation of this vital legislation.

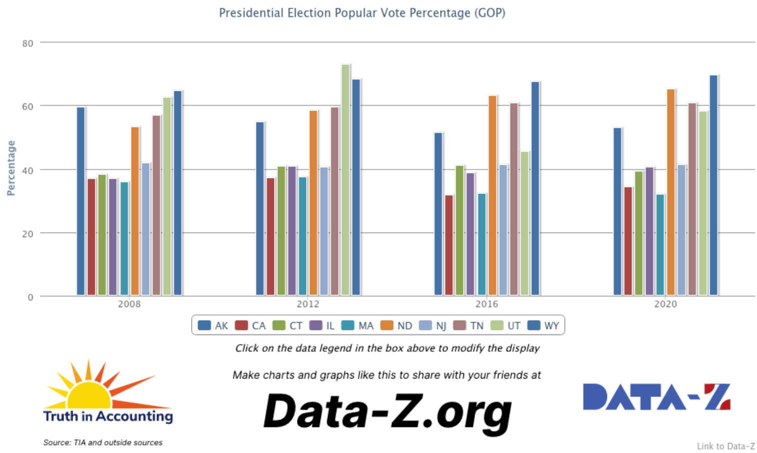


Chart 1: Share of Popular Vote for GOP candidate in the last four presidential elections in our top five sunshine state and bottom five sinkhole states.

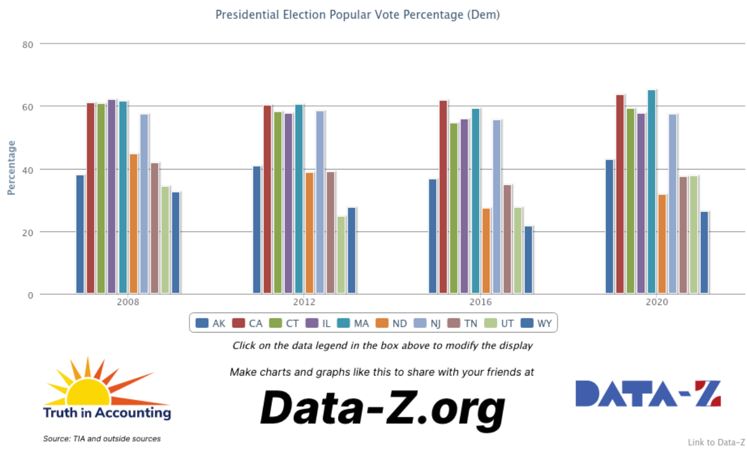


Chart 2: Share of popular vote for Democratic candidate in the last four presidential elections in our top five sunshine state and bottom five sinkhole states.

Pensions and Market Volatility

A government's net pension liability is calculated by subtracting the market value of its pension plan assets from the estimated amount of promised benefits. The net pension liability will fluctuate based on market conditions when using the market value of pension plan assets. Because the net pension liability is a component of a government's net position (assets minus liabilities), fluctuations in market values result in great volatility in the net position. To avoid such fluctuations, GASB allows governments to amortize the fluctuation in market values over time.

Truth in Accounting believes the net position should not be shielded from market fluctuations. Financial report users, especially taxpayers, must understand the reality of pension plan investments. We believe that including investments at market value in the pension liability does not cause great volatility in a government's net position. Reality does. Taxpayers need to understand this volatility and the risk governments take, which is a risk to taxpayers.

Therefore, we calculate the money needed to pay bills by using the market value of pension assets without amortizing the unrealized gains in market value. For most states in FY 2023, the value of pension investments increased dramatically because of strong markets. Thus, the resulting net pension liabilities and money needed to pay bills decreased equally dramatically.

However, there are a few states that showed an increase in pension liabilities based on when they calculated their pension balances.

An example of this is Colorado. Unlike most of the other states in this report, Colorado saw a substantial decrease in its pension investments, which caused it to move from having money available in 2022 to needing money to pay bills for 2023. The state determined its pension liability as of December 31, 2022, even though the state's fiscal year ended June 30, 2023. Colorado serves as an example of how reporting dates may skew reality. Based on the pension measurement date, the state's finances appeared to have deteriorated by $5.6 billion. The net pension liabilities were up $6.7 billion at the time of the report, with losses of 13.5 percent as of the end of December 2022. This turned around at the end of 2023 and may be reflected in next year's report.

Market volatility and risk surround pension plan investments and corresponding pension liabilities. Taxpayers can only hope that when pension plan investments need to be sold to pay for benefits, the market value of those investments will be high. If not, taxpayers may be on the hook to pay higher taxes to cover the promised benefits.

When making fiscal decisions elected officials and pension plan managers need to take market fluctuations of investments into account. In years when investment markets are performing well, pension plans most likely will have unrealized investment gains. Because a government's net pension liabilities are measured by subtracting estimated accrued benefits from the current market value of pension investments, net pension liabilities may drop. The result is that pension plans appear to be financially healthier with a high funding ratio, leading to a reported improvement in the government's financial condition. Based on those numbers, elected officials make taxing and spending decisions, including the amount of pension contributions. Recent history has demonstrated that unrealized investment gains in one year can turn into unrealized investment losses, which may quickly reverse those gains.

Sunshine and Sinkhole States

We split the states into two groups. States that lack the necessary funds to pay their bills are called Sinkhole States, while those with enough money are called Sunshine States. In 2023, most states saw financial improvement, but 27 states did not have enough money to pay their bills.

Top Five Sunshine States

Ranking	State	Taxpayer Surplus™
1	**North Dakota**	**$55,600**
2	**Alaska**	**$55,100**
3	**Wyoming**	**$23,500**
4	**Utah**	**$12,100**
5	**Tennessee**	**$9,600**

Bottom Five Sinkhole States

Ranking	State	Taxpayer Burden™
46	**California***	**-$17,400**
47	**Massachusetts**	**-$25,400**
48	**Illinois***	**-$37,000**
49	**New Jersey**	**-$42,500**
50	**Connecticut**	**-$44,300**

*Based on 2022 data

Top 5 Sunshine States

(1) NORTH DAKOTA moved to the number one spot in our annual rankings. The state had a Taxpayer Surplus™ of $55,600. North Dakota's financial condition increased slightly, mostly due to a decrease in its net pension liability. The state is the third-largest oil producer in the U.S., behind Texas and New Mexico. As of the start of the 2023-25 biennium, oil prices have rebounded to around $77 per barrel, exceeding the budgeted estimate of $70. Its largest employment sectors are healthcare, retail, and food services. The state's unemployment rate was notably low at 1.9 percent in August 2023, compared to the national rate of 3.8 percent. This all contributed to North Dakota earning an "A" grade from Truth in Accounting for 2023.

(2) ALASKA shifted down one position from 2023, moving from first to second place in our rankings. The state had a Taxpayer Surplus of $55,100. However, unlike most of the other states in this report, Alaska saw a substantial decrease in its money available to pay its bills. This money available to pay bills decreased by $4.8 billion. This may be primarily because of the increase in its non-expendable permanent fund balance. The Alaska Permanent Fund is a state investment fund established to save and grow a portion of Alaska's oil revenues for future generations. It funds annual dividend payments to eligible Alaska residents. Alaska's receipt of federal revenues, totaling $5.1 billion, constituted the largest source of income, making up 52 percent of total revenues. Regardless of this development, Alaska maintains a Sunshine status, earning an "A" grade this year.

(3) WYOMING remained an "A" state in 2023. Wyoming had more than enough resources, $5.2 billion, to pay all its bills, a $318.6 million increase. The state had a Taxpayer Surplus of $23,500. The state's reported revenues exceeded its expenses, but some of that was offset by an increase in its net pension debt due in part to unrealized pension investment losses of 7 percent. Revenues were boosted by a $2.3 billion increase in investment income. This all contributed to Wyoming earning an "A" grade for 2023.

Top 5 Sunshine States

(4) UTAH'S taxpayers and residents benefit from some of the most responsible financial management practices in the nation. Utah has the best record among the 50 states in keeping expenses below revenues. In fact, Utah has done that every year since 2005. At the end of its most recent fiscal year, Utah had a Taxpayer Surplus™ of $12,100. According to Utah's audited financial report, its economy continued to outperform the national average in 2023, adding 35,200 new jobs. The state experienced moderate growth compared to 2022. However, Utah's economic outlook remains positive because of its diverse economy, strong workforce, and favorable tax structure and earned another "A" grade from Truth in Accounting.

(5) TENNESSEE remained ranked number five this year, one of the top five sunshine states, with a Taxpayer Surplus of $9,600. Tennessee had more than enough resources, $24.1 billion, to pay all its bills, which was a $3.2 billion improvement. While its reported revenues exceeded expenses, this gain was partially offset by an increase in the state's net pension liability. The investments in the state's closed pension plans did not perform as well in the markets as hoped and changes were made to the economic and demographic assumptions used to estimate future benefit payments.

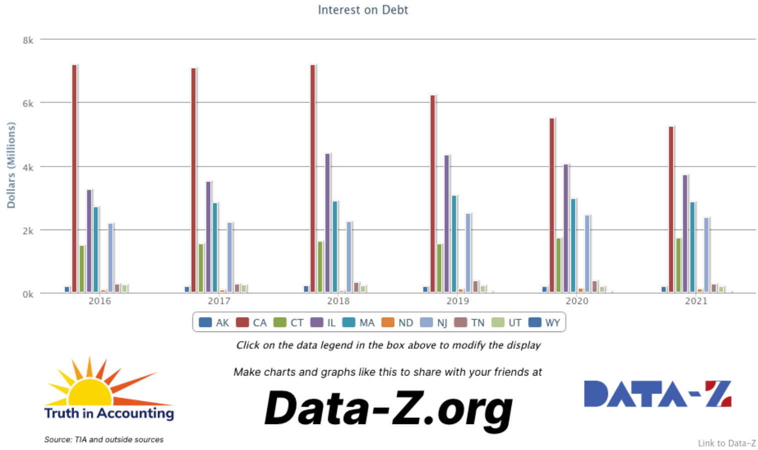


Chart 3: Interest on debt, amounts paid for borrowed money, for our top five sunshine state and bottom five sinkhole states.

Bottom 5 Sinkhole States

(46) CALIFORNIA had not released its fiscal year 2023 annual financial report as of August 31, 2024. This is the fifth year in a row California has been tardy. The Government Finance Officers Association standard for timeliness is 180 days after the fiscal year-end. Truth in Accounting believes governments should release their financial reports within 100 days of the fiscal year-end. Without the 2023 financial report, citizens and elected officials are missing crucial information needed to make informed decisions regarding budgets, legislative actions, and tax collection. Based upon the state's last audited financial report for the fiscal year 2022, it had a Taxpayer Burden™ of $17,400, earning it an "F" grade from Truth in Accounting. At that time, California needed $260 billion to pay its bills, the most of all the states. Unfunded pensions and other employee retirement obligations continued to plague the state in 2022.

(47) MASSACHUSETTS remained near the bottom of our rankings. Its number 47 ranking is the same as last year. It needed $74 billion more than it had to pay its bills, or $25,400 per taxpayer, at the end of fiscal year 2023. Much of Massachusetts' debt comes from unfunded pension benefits. Unlike many states in this report whose financial condition improved, Massachusetts' financial condition deteriorated slightly in 2023. The state reported revenues were higher than expenses but this was offset mostly by an increase in the state's net pension liability because of the growth in the accrued benefits exceeding the investment income and contributions. This contributed to its "F" grade.

(48) ILLINOIS had not released its fiscal year 2023 annual financial report as of August 28, 2024. The Government Finance Officers Association standard for timeliness is 180 days after the fiscal year-end. Truth in Accounting believes governments should release their financial reports within 100 days of the fiscal year-end. Without the 2023 financial report, citizens and elected officials are missing crucial information needed to make informed decisions regarding budgets, legislative actions, and tax collection. Based upon the state's last audited financial report for the fiscal year 2022, it had a Taxpayer Burden of $37,000, earning it an "F" grade.

Bottom 5 Sinkhole States

(49) NEW JERSEY exchanged places with Connecticut. It is no longer in the worst position in our analysis, mostly because of changes made in the methods used to estimate its pension and retiree healthcare debt. However, it remains a bottom-five Sinkhole State for the fifteenth year in a row. The state's money needed to pay bills was more than $157 billion. New Jersey reported higher revenues than expenses, and unfunded retiree healthcare benefits decreased primarily because of a change in the rate used to discount future benefit payments to today's values, increasing this discount rate from 2.16 percent to 3.54 percent. Additionally, demographic and assumption changes reduced the state's estimated unfunded retiree healthcare benefits by $2.1 billion. This debt all translates to an individual Taxpayer Burden of $42,500 and another "F" grade from Truth in Accounting.

(50) CONNECTICUT has the dubious distinction of placing last in our 2023 report. Taxpayers are on the hook for $44,300 each for FY 2023. The total needed from taxpayers was $64.9 billion. Connecticut remains in debt in spite of an improvement in its financial condition over last year. The state experienced an increase in revenues over expenses, and a decrease in pension liabilities. However, it moved to last place in TIA's ranking because New Jersey's calculated financial position improved. The state must do more to cut its Taxpayer Burden for long-term fiscal health. It remained an "F" state for 2023.

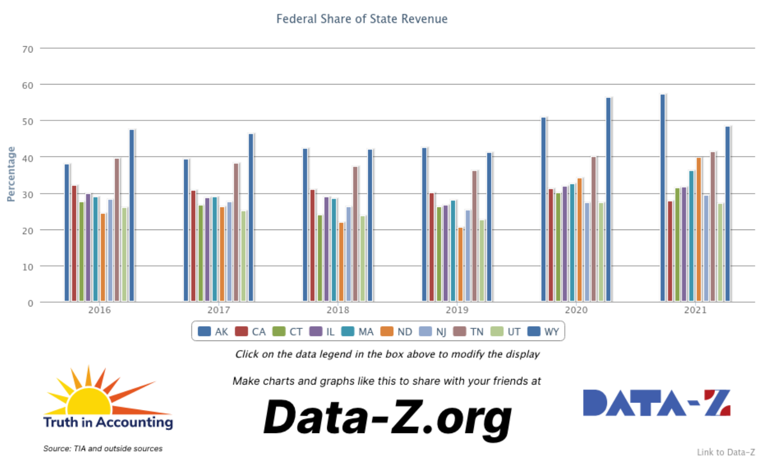


Chart 4: Federal share of state revenue for our top five sunshine state and bottom five sinkhole states.

State Ranking Graph

State	Taxpayer Surplus	Grade	Ranking
North Dakota	$55,600	A	1
Alaska	$55,100	A	2
Wyoming	$23,500	A	3
Utah	$12,100	A	4
Tennessee	$9,600	B	5
Oregon	$8,500	B	6
Iowa	$8,400	B	7
Nebraska	$7,500	B	8
South Dakota	$7,300	B	9
Idaho	$6,800	B	10
Minnesota	$6,500	B	11
Montana	$5,400	B	12
Virginia	$4,900	B	13
North Carolina	$4,500	B	14
Indiana	$3,600	B	15
Florida	$3,000	B	16
Oklahoma	$2,700	B	17
West Virginia	$2,600	B	18
Georgia	$2,400	B	19
Arizona	$1,900	B	20
Arkansas	$1,100	B	21
Wisconsin	$1,000	B	22
Missouri	$600	B	23

State Ranking Graph

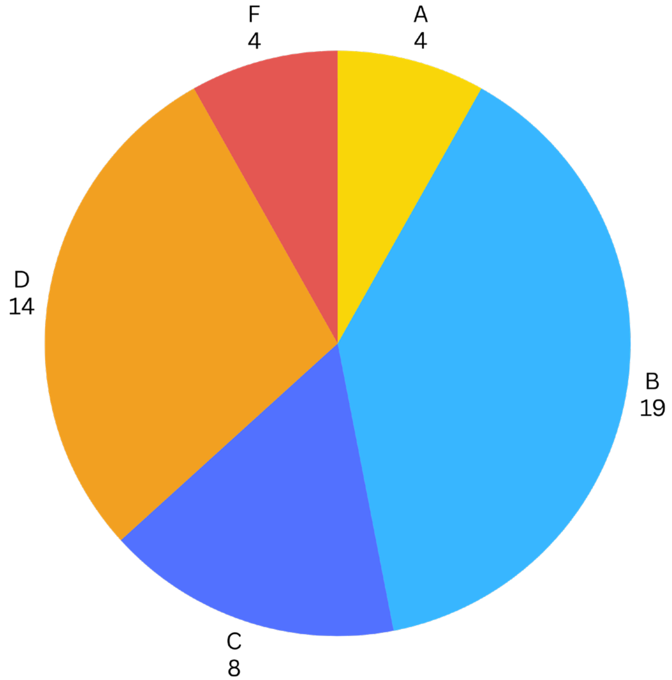
State	Taxpayer Burden	Grade	Ranking
Texas	-$900	C	24
Colorado	-$1,000	C	25
New Hamp-	-$1,100	C	26
Nevada	-$1,500	C	27
Ohio	-$1,600	C	28
Washington	-$1,900	C	29
Kansas	-$2,100	C	30
Maine	-$2,300	C	31
Alabama	-$5,000	D	32
New Mexico	-$6,500	D	33
Mississippi	$6,700	D	34
Michigan	-$7,600	D	35
South Carolina	-$7,700	D	36
Rhode Island	-$8,800	D	37
Maryland	-$9,700	D	38
New York	-$9,700	D	39
Pennsylvania	-$10,000	D	40
Vermont	-$10,900	D	41
Kentucky	-$13,200	D	42
Louisiana	-$13,400	D	43
Delaware	-$15,400	D	44
Hawaii	-$16,500	D	45
California	-$17,400	D	46
Massachusetts	-$25,400	F	47
Illinois	-$37,000	F	48
New Jersey	-$42,500	F	49
Connecticut	-$44,300	F	50

Grading the States

Truth in Accounting's grading system for the 50 states gives greater context to each state's Taxpayer Burden™ or Taxpayer Surplus™. Based on our grading system, here are the number of states for each grade:

A grade: Taxpayer Surplus greater than $10,000 - 4 states
B grade: Taxpayer Surplus between $1 and $9,999 - 19 states
C grade: Taxpayer Burden between $0 and $4,999 - 8 states
D grade: Taxpayer Burden between $5,000 and $20,000 - 14 states
F grade: Taxpayer Burden greater than $20,000 - 4 states

A state government receives a "C," or passing grade, if it comes close to actually balancing its budget, which is reflected in a small Taxpayer Burden. An "A" or "B" grade is given to governments that have actually balanced their budgets and have a Taxpayer Surplus. "D" and "F" grades apply to governments with unbalanced budgets and significant Taxpayer Burdens.



Why Is A Balanced Budget Important?

By definition, if a state has a balanced budget requirement, then spending should equal revenue during a specific year. Unfortunately, in government accounting, things are often not as they appear.

Every state except Vermont has balanced budget requirements, yet even with these rules, states have accumulated $811 billion in money needed to pay bills. How can states rack up debt while simultaneously balancing their budgets?

States balance budgets by using accounting tricks such as the following:

- Inflating revenue assumptions
- Counting borrowed money as income
- Understating the actual costs of government
- Delaying the payment of current bills until the start of the next fiscal year so they aren't included in the budget calculations

The most common accounting trick states use is hiding a large portion of employee compensation from the budgeting process. Employee compensation includes retirement benefits such as healthcare, life insurance, and pensions. States become obligated to pay for these benefits as employees earn them.

Although the retirement benefits will not be paid until the employees retire, they still represent current compensation costs because they were earned and incurred throughout their tenure. Furthermore, money must be put into the retirement fund to accumulate investment earnings.

Unfortunately, some elected officials have used portions of the money owed to pension and OPEB funds to keep taxes low and pay for politically popular programs. This is similar to charging earned benefits to a credit card without having the money to pay off the debt. Instead of funding promised benefits now, they are being charged to future taxpayers. Shifting the payment of employee benefits to future taxpayers allows the budget to appear balanced while state debt is increasing.

Why Is A Balanced Budget Important?

Forty-nine states, and the 75 most populated cities have balanced budget requirements. As GASB points out, these requirements intend "to require financing and spending practices that enable governmental entities to avoid financial difficulty and to live within their means."

Another objective of balanced budget requirements is accountability; elected officials should be accountable for the tax dollars they spend. They should not be able to shift the burden of paying for current services and benefits to future taxpayers. Former U.S. Treasury official Frank Cavanaugh said it best, "Politicians should not have the pleasure of spending (getting votes) without the pain of taxing (losing votes)."

Government budgets need to be more accurate and precise. How governments currently calculate their budgets circumvents the objectives of the balanced budget requirements. Debt has been accumulated, and elected officials have incurred costs beyond the tax revenues collected, so these budgets were not balanced.

Governments can accumulate debt while claiming a balanced budget because most budgets are prepared on a cash basis. This antiquated accounting method may include cash inflows, such as loan proceeds and outflows—in other words, only checks written.

Financial reports help elected officials and citizens determine whether revenues were sufficient to pay for the services and benefits provided that year. Recent reporting standards require governments to recognize liabilities for pensions and other post-retirement benefits (OPEB) on their "government-wide" statements.

However, annual budgets are not required to reflect this long-term debt. Budgets only reflect the anticipated expenditures for that year, not the expenses incurred. Therefore, budgets include only pension contributions, which may be significantly less than the earned and accrued pension benefits.

Why Is A Balanced Budget Important?

The general fund tracks operational costs and is the largest government fund. The current way this fund is accounted for makes it impossible to know if it was balanced because, like budgets, these funds are accounted for using the cash basis method.

GASB is currently deliberating whether to continue this type of accounting. Truth in Accounting sees this accounting standard as hurting our representative form of government because it shields taxpayers and elected officials from the reality of all government expenses. We believe that the general fund and the budget should be accounted for using full accrual accounting, the same standard the Security and Exchange Commission sets for corporations.

Help us prevent states from accumulating debt while claiming a balanced budget.

Support our mission today with a donation.

Who is GASB?

Do you wonder who establishes the accounting rules that state and local governments use? Let's take a minute to understand the governing bodies.

In early May 1972, the governing council of the American Institute of Certified Public Accountants met to review the Wheat Report by Francis M. Wheat. The report, driven by accounting-related lawsuits, recommended creating a Financial Accounting Standards Board (FASB). It also proposed establishing the Financial Accounting Foundation (FAF) to select FASB members. Later that year the Wheat Report was approved and the FAF was founded. FASB was established in 1973 to set financial accounting and reporting standards for not-for-profit organizations, as well as public and private companies. In 1984, the FAF created the Governmental Accounting Standards Board (GASB) to set accounting and financial standards for local and state governments.

The GASB plays a pivotal role in setting accounting standards for state and local governments in the United States. As the authoritative body responsible for establishing accounting and financial reporting standards for governmental entities, the GASB's decisions have significant implications for financial transparency, accountability, and fiscal management at various levels of government.

The GASB is composed of seven members. Current GASB board members have diverse professional backgrounds mostly in government finance and auditing. According to GASB's website, its primary mission is to enhance the transparency and consistency of governmental financial reporting by developing accounting standards. These standards aim to provide a clear, comprehensive, and accurate picture of government financial health, supporting informed decision-making by stakeholders, including taxpayers, legislators, and public officials. As one can see from our reports, much of the information may be dated, reports may be late, and estimations may cloud information. Truth in Accounting is committed to working with the GASB to improve government reporting.

Truth in Accounting's Ongoing Projects

In our continuing effort to empower citizens with the information they need to be knowledgeable participants in their governments, Truth in Accounting provides free access to truthful government data through our comprehensive online database, Data-Z.org. This platform consolidates vast information at the federal, state, and local levels, including demographic, economic, and financial data from reputable sources, such as the Census Bureau, as well as exclusive proprietary data from various government financial reports. Users can easily contextualize the numbers in our reports, compare state and city data, and create unlimited charts all while downloading them as PDFs or images. By eliminating the hassle of navigating complex government websites, Data-Z offers a single, accessible resource that fosters informed participation and promotes a more engaged, knowledgeable citizenry.

With over 700 data series spanning multiple years, users can create an unlimited number of charts and share them with others. With a subscription, users can download a customized series of full data sets for more advanced calculations.

Truth in Accounting's Ongoing Projects

Truth in Accounting has been a leading advocate for greater transparency in governmental reporting for over 15 years with the release of our reports. Our efforts have had a significant impact on the landscape of public-sector financial reporting and accounting. We have successfully advanced initiatives within the GASB for improved financial reporting disclosures, including pension liabilities. More recently, our focus has included the passage of the Financial Data Transparency Act (FDTA), enacted in 2022 and now open for public comment at the Securities and Exchange Commission. This legislation requires governments to report financial data in a machine-readable format, representing a significant shift in traditional government operations and regulatory practices that have depended on archaic modes such as a PDF presentation.

It is often difficult to encourage change in such organizations. But Truth in Accounting does not take on easy challenges. We encourage foundational changes to improve accountability in governmental accounting. Our initiatives prompted a necessary paradigm shift among governments and rule-making agencies such as the Governmental Accounting Standards Board.

Paradigm shifts occur when significant changes happen because a new, better approach replaces an old way of thinking or doing things. Looking ahead, Truth in Accounting's next goal is to continue to push for the elimination of modified accrual accounting in government reporting. This hybrid method combines elements of both cash and accrual accounting, with different approaches for long-term assets such as fixed assets and debt, and short-term items such as accounts receivable and inventory. It is not the most transparent method of accounting. It confuses citizens and elected officials about the true financial state of a government entity. Moving to full-accrual accounting would be the next critical step in improving government financial reporting. We acknowledge this is a big adjustment for governments, and change is hard but necessary.

Truth in Accounting's Ongoing Projects

As we move forward, we will continue to challenge rule-making bodies such as the GASB, accounting firms, and government entities to adopt reporting practices similar to those of publicly traded companies to improve the accuracy and transparency of financial statements. Truth in Accounting remains committed to advocating for transparency and better reporting standards on behalf of citizens.

How Timely is Your State's Financial Report

Timely financial information is crucial during government decision-making, such as budgeting. However, most states filed their 2023 annual financial reports after completing their budget process. According to the Government Finance Officers Association (GFOA), the standard for states to publish their annual reports is 180 days after the end of the fiscal year. For FY 2023, the national average for publishing these reports was 276 days.

Twenty-eight states took over 180 days to make their annual financial reports public, while 22 states produced the reports before the GFOA deadline. The least timely states were Arizona, California, Illinois, Mississippi, Nevada, and Oklahoma, which released their FY 2023 reports after our August 31, 2024 research cut-off date.

Due to these six states' delay in releasing their financial reports, we could not include the newest data in this report and were forced to rely on FY 2022 information.

Most corporate financial reports are issued within 45 days of the fiscal year's end. States face internal difficulties and obstacles in reaching this standard. However, timely financial information is critical so citizens and legislators can be knowledgeable participants in crucial decision-making processes, such as voting and budgeting.

Five Most Timely States	Days to Release
Michigan	138
Kansas	153
New York	154
North Carolina	159
Washington	160

Timely State Reports

These states reported their finances on time according to the GFOA's standards. The following tables give the number of days each state took to publish its annual report after the end of its fiscal year.

22 States Timely	Days to Release
Michigan	138
Kansas	153
New York	154
North Carolina	159
Washington	160
Maine	166
Nebraska	166
Pennsylvania	166
North Dakota	167
Minnesota	168
Virginia	168
West Virginia	168
Idaho	173
Ohio	173
South Carolina	173
Wisconsin	173
New Hampshire	174
Tennessee	174
Arkansas	175
Iowa	175
Utah	175
Alabama	180

Tardy State Reports

These states did not publish their financial reports within the 180-day deadline. These include Arizona, California, Illinois, Mississippi, Nevada and Oklahoma which had not released their fiscal year 2023 audited financial report as of August 31, 2024.

12 States Tardy	Days to Release
Texas	181
South Dakota	182
Louisiana	184
Indiana	202
Oregon	203
Vermont	210
Georgia	215
Colorado	217
Wyoming	224
Kentucky	242
Florida	243
Rhode Island	243

16 States Excessively Tardy (Over 250 Days)	Days to Release
Maryland	257
Missouri	262
Delaware	264
Alaska	266
Connecticut	271
Hawaii	271
New Jersey	271
New Mexico	304
Montana	308
Massachusetts	333
Arizona	***
California	***
Illinois	***
Mississippi	***
Nevada	***
Oklahoma	***
*** Not issued as of August 31, 2024	

Unfunded Retirement Liabilities

State and local governments must disclose most of their retirement liabilities on their balance sheets, including unfunded pensions and other post-employment benefits (OPEB). OPEB benefits mostly consist of retiree healthcare benefits. States have promised these retirement benefits to employees, including state workers, teachers, firefighters, and police, but most state governments still need to put more money aside to fund these benefits.

In FY 2023, total unfunded pension liabilities among the 50 states were $840 billion. For every $1 of promised pension benefits, the 50 states had only set aside 70 cents on average to fund these promises. Furthermore, in FY 2023, total unfunded OPEB liabilities among the 50 states were $493 billion. For every $1 of promised retiree health care benefits, the 50 states had only set aside 14 cents on average to fund these promises.

Despite the fact that employees earn the right to receive OPEB benefits each year and the employer incurs corresponding liabilities, most governments use a pay-as-you-go approach to fund these benefits. Under this approach, governments set very little money aside to pay promised OPEB benefits, only paying claimed benefits when their retirees incur the related healthcare costs. The pay-as-you-go approach pushes current compensation costs and liabilities onto future taxpayers.

Governments should contribute the full benefits employees have earned to their OPEB plans each year to promote accountability and truly balance their budgets. While states are better at setting aside money for their pension plans, more money is needed to finance these benefits long after retirement.

Our calculations have always included all unfunded liabilities, including pensions and OPEB, but states have not included all of these liabilities on their balance sheets. The hidden debt among the 50 states was $66 billion in FY 2023.

Why Truthful, Transparent Financial Information is Important

A representative form of government depends on an informed electorate; however, due to current practices in accounting and budgeting, a state's true financial health is usually obscured, and citizens are deceived or, at best, misled. Without access to truthful, timely, and transparent information, how can citizens be knowledgeable participants in their governments?

Accurate accounting would require all expenses to be reported in the state's budget and financial statements when incurred, not when they are paid. Full accrual calculations and techniques, or FACT-based budgeting, incorporate all current compensation costs, including the portion of retiree benefits that employees earn every year. A lack of transparency in government finance leads to the following problems:

- Accounting tricks allow elected officials to claim balanced budgets, giving residents a false sense of security while their states sink further into debt.
- Residents do not know the actual cost of their state government, and elected officials can spend amounts larger than the state's revenues.
- Complex pension systems, which citizens and elected officials have difficulty understanding, rack up massive debts, putting states further in the red.
- Voters may re-elect leaders based on false claims that budgets were balanced or the state has a surplus.
- Elected officials create and continue new programs and increased services without knowing the actual cost of government spending.
- Our representative form of government is undermined because citizens become cynical and do not trust their governments.

States should use financial reports from the previous year to calculate a more accurate and realistic budget for the following year. However, because many financial reports are not timely, the vital information included in these reports is not available during the budgeting process. Again, these budgets do not include all costs —they exclude large portions of compensation costs because money is not set aside to cover retirement benefits as they are earned.

Why Truthful, Transparent Financial Information is Important

While implementing GASB Statement No. 68 required state governments to report their pension liabilities on their balance sheets, the amount being reported is still inaccurate because GASB gave states the option to report the liability using the prior year's numbers.

For example, of the 46 states whose fiscal year ended June 30, 2023, all but three reported the pension liability for their major pension plans using data calculated as of June 30, 2022. By allowing states to report their pension liability using a measurement date different from the financial report's fiscal year-end, GASB is overriding the basic accounting concept that a balance sheet should be a snapshot of an entity's financial condition at a specific point in time.

Accounting standards, GASB Statement Nos. 68 and 75, brought greater transparency, requiring state and local governments to report their pension and OPEB liabilities on their balance sheets. However, another issue, worsened by GASB 68 and GASB 75, is the expanded use of confusing and misleading accounts called "deferred outflows" and "deferred inflows." These accounts distort a state's net position, financial condition, and expenses.

For example, instead of recognizing the total loss in the value of its pension plan assets as an expense during the year the loss occurred, a state increases its deferred outflows, which is on the asset side of its balance sheet. In this case, a state's net position would be inflated, and only a fraction of the loss would be included in the state's income statement.

Recommendations

Recommendations to citizens:

- To better understand your state's finances, visit data-z.org and select your state to learn about your government's true financial condition.
- Encourage your politicians to enact TIA's proposed Fiscal Transparency & Accountability Act.
- Promote accountability of your elected officials by demanding the use of FACT-based accounting, our term for Full Accrual Calculations and Techniques, in the budgeting process and putting their government's financial report in a machine-readable format, such as XBRL.

Recommendations to elected officials:

- Sponsor TIA's Fiscal Transparency and Accountability Act. This model legislation is adaptable for any state or city and is available at www.truthinaccounting.org.
- Determine the actual cost of government, including all post-employment benefit programs, which would allow you to begin the conversations on tax and spending priorities from a position of truthful financial facts.
- Protect future generations from enormous debt, and cease asserting that budgets are balanced while delaying expenses.
- To better serve your constituents, gain a more accurate picture of your government's financial condition at www.data-z.org.
- Ensure that state financial information is provided to taxpayers promptly and in a machine-readable format like XBRL.
- Before starting the budgeting process, review the information in your state's prior year's annual report and TIA's Financial State of the States report.

Recommendations

Recommendations to government financial report preparers:

- Release financial reports within 100 days of the fiscal year-end.
- Use pension and OPEB data calculated as of the government's annual fiscal year-end report in its annual financial report, even if this delays its release.
- Make financial reports easily accessible online in a searchable format such as XBRL.
- Include a net position not distorted by misleading and confusing deferred items.
- Require both state and retirement system annual reports to be audited by an outside CPA firm.

Recommendations to standard setters:

- Require governments to calculate their net pension and OPEB liabilities based upon measurement dates, which are the same as a government's financial report's fiscal year-end.
- Modify GASB 68, 75, and other standards to eliminate the use of deferred outflows and inflows.
- Implement FACT-based accounting for governmental funds, including the general fund.

Methodology

The financial information in our reports comes from state annual comprehensive financial and retirement plan reports. TIA researchers use a systematic and holistic approach to determine the condition of government finances. Each number is reviewed multiple times for its validity.

Our approach compares a government's bills, including those related to retirement systems, to the government assets available to pay these bills. However, we exclude restricted and capital assets, such as buildings, infrastructure, and land, because it is not prudent, nor often even possible, to sell long-term assets to pay short-term bills.

To simplify government finances, we break it down to a per-taxpayer level and calculate a single dollar amount called a Taxpayer Burden™ or Taxpayer Surplus. The Taxpayer Burden is the amount each taxpayer, not each resident, would have to pay to free the government of non-capital debt. We calculate this number by subtracting "total bills" from "assets available to pay bills," and then take the resulting number, or "money needed to pay bills," and divide it by the estimated number of the government's taxpayers with a positive federal income tax liability (according to the IRS). Conversely, a Taxpayer Surplus is each taxpayer's share of the government's available assets after all bills have been paid. In addition to our Taxpayer Burden calculation, we have a grading system to provide more context.

Each government's grade is based upon its ability to remain debt-free, which is required to balance its budget. Our letter grades provide taxpayers with a valuable alternative to the widely reported letter grades issued by credit rating agencies.

We believe government officials and the media have become too reliant on credit ratings, which focus on the needs of bondholders rather than taxpayers and reflect a government's ability to pay bonds without considering all sources of government debt, such as unfunded pension liabilities.

Methodology

TIA is the only organization that comprehensively analyzes each state's financial condition because we include its assets available to pay bills and all pension and retiree healthcare liabilities.

Acknowledgements

Thank you to the interns and Truth in Accounting team members who made this research report possible.

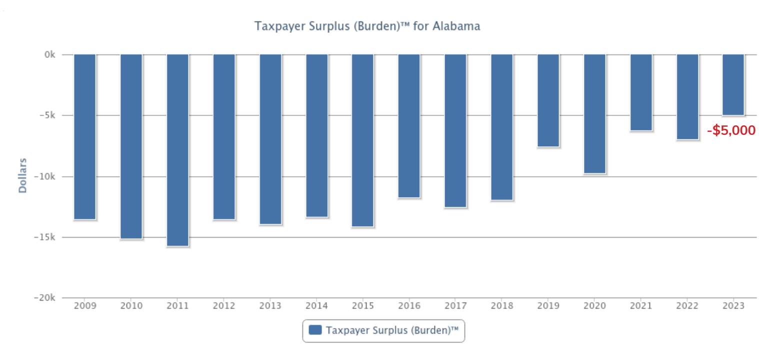
Grayson Askew (intern)
Anna Broerman (intern)
Shawn Cruce
Karen Danford
Sajit Ghani (intern)
Safiatou Guiro (intern)
Courtney Houtz
Bright Ikwetie (intern)
Sam Kormi (intern)
Christine Kuglin
Justin Lefkowitz (intern)
Wendi Lougy (intern)
Eric Piatek (intern)
Judi Willard
Grace Zhang

Financial State of Alabama

Truth in Accounting

Alabama, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $1.9 billion. However, Alabama still needed $7.9 billion to pay all its bills.

According to the 2023 Alabama audited financial report, tax revenues decreased by $1.1 million, less than one percent, mainly because of economic factors. Income taxes fell by $229 million, a three percent drop because of lower taxpayer income, while sales and use taxes increased by $127 million, or three percent, driven by higher consumer spending. Federal grants, including those from the CARES Act, fell by $251 million, contributing to the decline. Unrestricted investment earnings saw a significant rise of $1.4 billion, thanks to a better-performing stock market. Additionally, certain spending areas remained relatively flat, which helped the state to avoid overspending during the economic recovery period.



However, unfunded pensions and other post-retirement benefits continued to impair Alabama's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's latest audited financial report for the fiscal year 2023, Alabama had a Taxpayer Burden™ of $5,000, earning it a "D" grade from Truth in Accounting.

The data included in this report is derived from Alabama's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Alabama's Financial Facts

Financial Grade

D

Ranking

32 out of 50

- Alabama had $18.9 billion available to pay $26.8 billion worth of bills.
- The outcome was a $7.9 billion shortfall, which breaks down to a burden of $5,000 per taxpayer.
- Alabama reported a slight tax revenue decline, with income taxes dropping because of lower incomes, but offset by higher sales taxes and increased investment earnings.

The State's Bills Exceeded Its Assets

Total Assets	$79,471,754,000
Minus: Capital Assets	-$36,287,552,000
Restricted Assets	-$24,265,417,000
Assets Available to Pay Bills	$18,918,785,000
Minus: Total Bills*	$26,833,643,000
Money needed to pay bills	$7,914,858,000
Each taxpayer's share of this burden	$5,000

*Breakdown of Total Bills

Bonds	$10,884,992,000
Other Liabilities	$9,745,737,000
Minus: Debt Related to Capital Assets	-$7,477,823,000
Unfunded Pension Benefits	$10,789,351,000
Unfunded Retiree Health Care Benefits	$2,891,386,000
Total Bills	$26,833,643,000

Grade:

D

Bottom line: Alabama would need $5,000 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Alaska

Money Available
$16.1 billion

Taxpayer Surplus™
$55,100

Truth in Accounting

Unlike most of the other states in this report, Alaska saw a substantial decrease in its money available to pay its bills. This money available to pay bills decreased by $4.8 billion, in large part because of the increase in its non-expendable permanent fund balance. The Alaska Permanent Fund is a state investment fund established to save and grow a portion of Alaska's oil revenues for future generations. It funds annual dividend payments to eligible Alaska residents.

Alaska's receipt of federal revenues, totaling $5.1 billion, constitute the largest source of income, making up 52 percent of total revenues. Alaska's average unemployment rate was 3.7 percent, down from the previous year and below its five-year average of 5.8 percent.

Although Alaska ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

The data included in this report is derived from Alaska's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Alaska's Financial Facts

Financial Grade

A

Ranking

2 out of 50

- Alaska had $29 billion available to pay $12.9 billion worth of bills.
- The outcome was a $16.1 billion surplus, which breaks down to $55,100 per taxpayer.
- Alaska experienced a 3.7 percent average unemployment rate, down from the previous year and below the five-year average of 5.8 percent.

The State's Assets Exceeded Its Bills	
Total Assets	$115,547,689,000
Minus: Capital Assets	-$13,022,599,000
Restricted Assets	-$73,550,973,000
Assets Available to Pay Bills	$28,974,117,000
Minus: Total Bills*	$12,860,974,000
Money available to pay bills	$16,113,143,000
Each taxpayer's share of this surplus	$55,100

*Breakdown of Total Bills	
Bonds	$5,069,405,000
Other Liabilities	$7,366,813,000
Minus: Debt Related to Capital Assets	-$1,866,369,000
Unfunded Pension Benefits	$4,570,771,000
Unfunded Retiree Health Care Benefits	-$2,279,646,000
Total Bills	$12,860,974,000

Grade:	
A	Bottom line: Alaska had more than enough money to pay its outstanding bills and received an "A" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus greater than $10,000 is given an "A" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Arizona

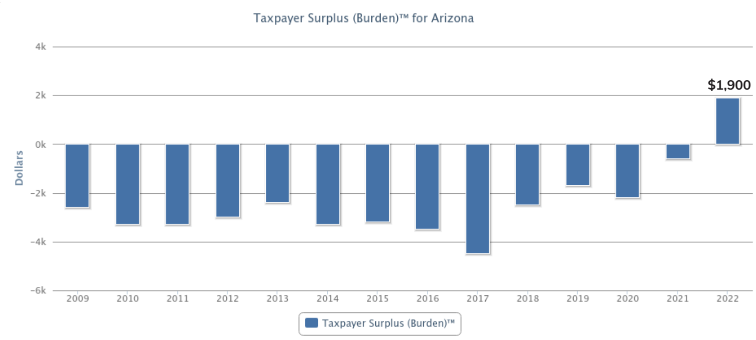
Money Available
$5 billion

Taxpayer Surplus™
$1,900

Truth in Accounting

As of August 31 2024, Arizona had not released its fiscal year 2023 annual financial report. This is the third year in a row Arizona has been tardy. Based upon the state's last audited financial report for the fiscal year 2022, it had a Taxpayer Burden of $1,900, earning it a "B" grade from Truth in Accounting. At that time, Arizona needed $5 billion to pay its bills. Unfunded pensions and other employee retirement obligations continued to plague the state in 2022, and we expect the same occurred in 2023.

Based upon the state's outdated data, in 2022, the state had only set aside 75 cents for every dollar of promised pension benefits and 38 cents for every dollar of promised retiree health care benefits. Predicting Arizona's current economic condition is difficult due to many factors. Stock market returns may have boosted the value of retirement systems' investments on paper, yet inflationary pressures have concurrently driven up expenses. Despite previously high employment figures, recent reports indicate a slowdown in job growth.



Delaying financial reporting for three consecutive years is, at best, negligent and could even be considered reckless. The Government Finance Officers Association standard for timeliness is 180 days after the fiscal year-end. Truth in Accounting believes governments should release their financial reports within 100 days of the fiscal year-end. Without the 2023 financial report, citizens and elected officials are missing crucial information needed to make informed decisions regarding budgets, future legislative actions, and tax collection.

The data included in this report is derived from Arizona's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Arizona's Financial Facts

Financial Grade

B

Ranking

20 out of 50

- Arizona had $24.9 billion available to pay $19.9 billion worth of bills.
- The outcome was a $5 billion surplus, which breaks down to $1,900 per taxpayer.
- Arizona's outdated data reveals inadequate pension and retiree healthcare funding.

The State's Assets Exceeded Its Bills	
Total Assets	$73,721,511,000
Minus: Capital Assets	-$34,366,392,000
Restricted Assets	-$14,460,561,000
Assets Available to Pay Bills	$24,894,558,000
Minus: Total Bills*	$19,890,263,000
Money available to pay bills	$5,004,295,000
Each taxpayer's share of this surplus	$1,900

*Breakdown of Total Bills	
Bonds	$5,994,026,000
Other Liabilities	$15,937,970,000
Minus: Debt Related to Capital Assets	-$7,499,958,000
Unfunded Pension Benefits	$4,434,878,000
Unfunded Retiree Health Care Benefits	$1,023,347,000
Total Bills	$19,890,263,000

Grade:	
B	Bottom line: Arizona had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Arkansas

Money Available

$1.1 billion

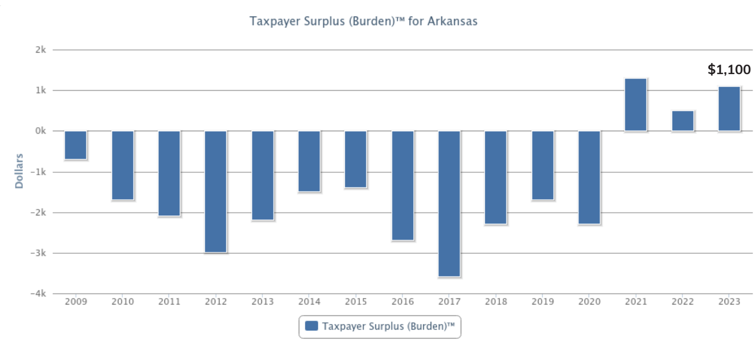
Taxpayer Surplus™

$1,100

Truth in Accounting

Arkansas, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $647 million. This means the state had a Taxpayer Surplus™ of $1,100, earning it a "B" grade.

According to the Arkansas audited financial report, governmental revenues increased by 3.34 percent overall in 2023, with significant contributions from COVID-related funds. These funds boosted revenues by $313.3 million. However, there was a split scenario in tax revenue collections. Personal and corporate income tax revenues declined by $558.5 million because of a retroactive tax cut effective January 1, 2023, while consumer sales tax revenue rose by $360.6 million, because of strong economic growth.



Although Arkansas ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

The data included in this report is derived from Arkansas' 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Arkansas' Financial Facts

Financial Grade

B

Ranking

21 out of 50

- Arkansas had $10.5 billion available to pay $9.4 billion worth of bills.
- The outcome was a $1.1 billion surplus, which breaks down to $1,100 per taxpayer.
- Arkansas' 2023 revenues rose 3.34 percent, with COVID-relief fund and gains in sales tax, but income tax declined.

The State's Assets Exceeded Its Bills	
Total Assets	$38,684,369,000
Minus: Capital Assets	-$19,462,710,000
Restricted Assets	-$8,731,943,000
Assets Available to Pay Bills	$10,489,716,000
Minus: Total Bills*	$9,421,759,000
Money available to pay bills	$1,067,957,000
Each taxpayer's share of this surplus	$1,100

*Breakdown of Total Bills	
Bonds	$3,348,705,000
Other Liabilities	$4,979,511,000
Minus: Debt Related to Capital Assets	-$2,975,802,000
Unfunded Pension Benefits	$2,525,168,000
Unfunded Retiree Health Care Benefits	$1,544,177,000
Total Bills	$9,421,759,000

Grade:	
B	Bottom line: Arkansas had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of California

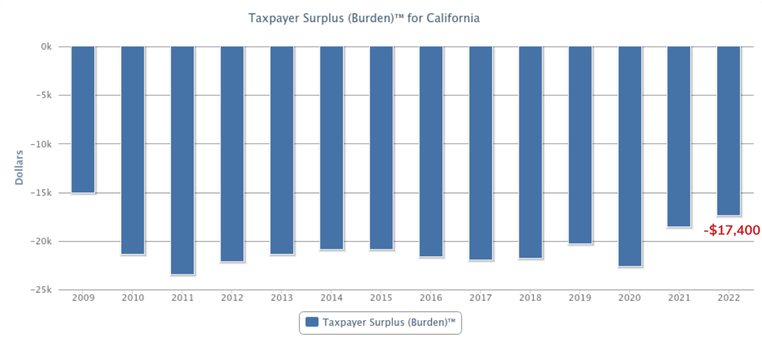
Money Needed
$260.3 billion

Taxpayer Burden™
$17,400

Truth in Accounting

As of August 31 2024, California had not released its fiscal year 2023 annual financial report. This is the fifth year in a row California has been tardy. Based upon the state's last audited financial report for the fiscal year 2022, it had a Taxpayer Burden of $17,400, earning it a "D" grade from Truth in Accounting. At that time, California needed $260.3 billion to pay its bills. Unfunded pensions and other employee retirement obligations continued to plague the state in 2022, and we expect the same occurred in 2023.

Based upon the state's outdated data, in 2022, the state had only set aside 82 cents for every dollar of promised pension benefits and five cents for every dollar of promised retiree health care benefits. Predicting California's current economic condition is difficult due to many factors. Stock market returns may have boosted the value of retirement systems' investments on paper, yet inflationary pressures have concurrently driven up expenses. Despite previously high employment figures, recent reports indicate a slowdown in job growth.



Delaying financial reporting for five consecutive years is, at best, negligent and could even be considered reckless. The Government Finance Officers Association standard for timeliness is 180 days after the fiscal year-end. Truth in Accounting believes governments should release their financial reports within 100 days of the fiscal year-end. Without the 2023 financial report, citizens and elected officials are missing crucial information needed to make informed decisions regarding budgets, future legislative actions, and tax collection.

The data included in this report is derived from California's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

California's Financial Facts

Financial Grade

D

Ranking

46 out of 50

- California had $275.4 billion available to pay $535.8 billion worth of bills.
- The outcome was a $260.3 billion shortfall, which breaks down to a burden of $17,400 per taxpayer.
- California's outdated data reveals inadequate pension and retiree healthcare funding.

The State's Bills Exceeded Its Assets

Total Assets	$589,656,062,000
Minus: Capital Assets	-$209,496,799,000
Restricted Assets	-$104,739,568,000
Assets Available to Pay Bills	$275,419,695,000
Minus: Total Bills*	$535,753,025,000
Money needed to pay bills	$260,333,330,000
Each taxpayer's share of this burden	$17,400

*Breakdown of Total Bills

Bonds	$134,317,610,000
Other Liabilities	$280,456,475,000
Minus: Debt Related to Capital Assets	-$67,766,180,000
Unfunded Pension Benefits	$84,292,805,000
Unfunded Retiree Health Care Benefits	$104,452,315,000
Total Bills	$535,753,025,000

Grade:	
D	Bottom line: California would need $17,400 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Colorado

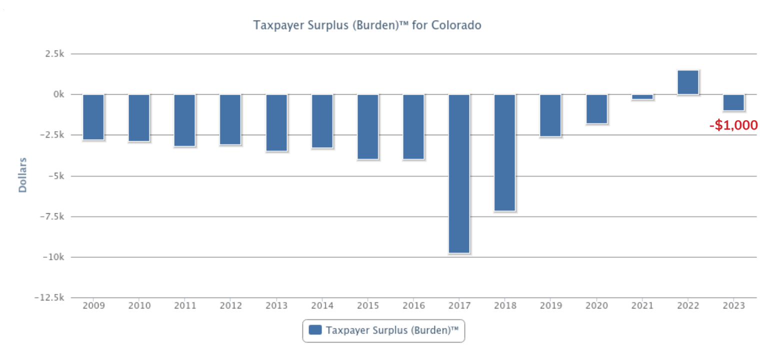
Money Needed
$2.4 billion

Taxpayer Burden™
$1,000

Truth in Accounting

Unlike most states, Colorado saw a substantial decrease in its pension investments, which caused it to move from having money available in 2022 to needing money to pay bills for 2023. While Colorado's fiscal year ended June 30, 2023, its net pension liability was measured at December 31, 2022, when pension funds' investment values were low. When other states measured their net pension liabilities at June 30, 2023, the pension investment markets had turned more favorable. This highlights how the volatility in the markets can affect a state's unfunded pension debt and financial conditions.

Based on the pension measurement date, the state appeared to have deteriorated by $5.6 billion. Its net pension liability was up $6.7 billion with unrealized losses of 13.5 percent as of December 31, 2022. The good news is at the 2023 calendar year end unrealized losses had turned to unrealized gains and according to its 2023 audited financial report, Colorado's revenues surpassed expenses by $877.5 million.



Unfunded retirement obligations impaired Colorado's ability to pay its bills regardless of market fluctuations. As outlined in our comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors may further affect the state's financial condition. Colorado needed $2.4 billion to pay its bills. The state had a Taxpayer Burden of $1,000, earning it a "C" grade from Truth in Accounting.

The data included in this report is derived from Colorado's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Colorado's Financial Facts

Financial Grade

Ranking

25 out of 50

- Colorado had $31.4 billion available to pay $33.8 billion worth of bills.
- The outcome was a $2.4 billion shortfall, which breaks down to a burden of $1,000 per taxpayer.
- In 2023, Colorado revenues exceeded its expenses driven by higher program revenues and targeted spending reductions.

The State's Bills Exceeded Its Assets

Total Assets	$67,586,042,000
Minus: Capital Assets	-$26,720,115,000
Restricted Assets	-$9,503,655,000
Assets Available to Pay Bills	$31,362,272,000
Minus: Total Bills*	$33,753,195,000
Money needed to pay bills	$2,390,923,000
Each taxpayer's share of this burden	$1,000

*Breakdown of Total Bills

Bonds	$4,854,712,000
Other Liabilities	$23,138,922,000
Minus: Debt Related to Capital Assets	-$10,803,112,000
Unfunded Pension Benefits	$15,153,217,000
Unfunded Retiree Health Care Benefits	$1,409,456,000
Total Bills	$33,753,195,000

Grade:	
C	Bottom line: Colorado would need $1,000 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Connecticut

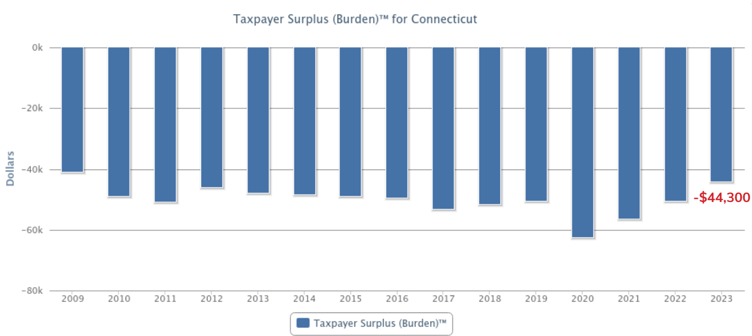
Money Needed
$64.9 billion

Taxpayer Burden™
$44,300

Truth in Accounting

Connecticut, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $3.7 billion. However, Connecticut still needed $64.9 billion to pay all its bills.

Despite an improvement in Connecticut's overall financial condition, a drop in New Jersey's Taxpayer Burden, resulted in Connecticut's Taxpayer Burden becoming the worst in the nation. According to its 2023 audited financial report, revenues exceeded expenses. The state's net pension liability fell by $2.5 billion, supported by $1.75 billion in investment income. The numbers for the state's unfunded retiree healthcare benefits for 2023 were not available until after the research cut-off date, so 2022 numbers were used.



However, unfunded pensions and other post-retirement benefits continued to impair Connecticut's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's latest audited financial report for the fiscal year 2023, Connecticut had a Taxpayer Burden™ of $44,300, earning it an "F" grade from Truth in Accounting.

The data included in this report is derived from Connecticut's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Connecticut's Financial Facts

Financial Grade

F

Ranking

50 out of 50

- Connecticut had $21 billion available to pay $85.9 billion worth of bills.
- The outcome was a $64.9 billion shortfall, which breaks down to a burden of $44,300 per taxpayer.
- Even though its overall financial condition improved, Connecticut became the worst state in the country as New Jersey's Taxpayer Burden decreased.

The State's Bills Exceeded Its Assets

Total Assets	$55,652,355,000
Minus: Capital Assets	-$24,256,890,000
Restricted Assets	-$10,356,898,000
Assets Available to Pay Bills	$21,038,567,000
Minus: Total Bills*	$85,935,652,000
Money needed to pay bills	$64,897,085,000
Each taxpayer's share of this burden	$44,300

*Breakdown of Total Bills

Bonds	$34,355,859,000
Other Liabilities	$9,537,497,000
Minus: Debt Related to Capital Assets	-$13,059,593,000
Unfunded Pension Benefits	$38,010,340,000
Unfunded Retiree Health Care Benefits	$17,091,549,000
Total Bills	$85,935,652,000

Grade:	
F	Bottom line: Connecticut would need $44,300 from each of its taxpayers to pay all of its outstanding bills and received an "F" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 is given an "F" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Delaware

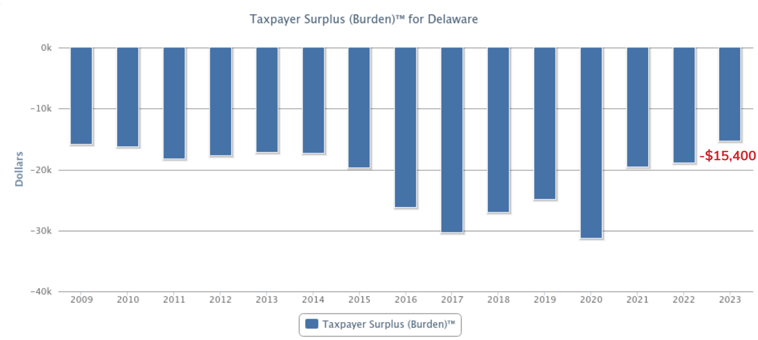
Money Needed
$6.2 billion

Taxpayer Burden™
$15,400

Truth in Accounting

Delaware, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $655.4 million. However, Delaware still needed $6.2 billion to pay all its bills.

According to Delaware's 2023 audited financial report, its revenues increased by $658.4 million driven by an increase in charges for services and personal income taxes returning to pre-pandemic employment levels. Favorable economic conditions led to increases in corporate income and franchise taxes.



However, unfunded pensions and other post-retirement benefits continued to impair Delaware's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's latest audited financial report for the fiscal year 2023, Delaware had a Taxpayer Burden™ of $15,400, earning it a "D" grade from Truth in Accounting.

The data included in this report is derived from Delaware's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Delaware's Financial Facts

Financial Grade

D

Ranking

44 out of 50

- Delaware had $7.8 billion available to pay $14 billion worth of bills.
- The outcome was a $6.2 billion shortfall, which breaks down to a burden of $15,400 per taxpayer.
- Delaware's 2023 audited financial report showed a $658.4 million increase in revenues because of favorable economic conditions.

The State's Bills Exceeded Its Assets	
Total Assets	$21,638,836,000
Minus: Capital Assets	-$11,050,501,000
Restricted Assets	-$2,788,736,000
Assets Available to Pay Bills	$7,799,599,000
Minus: Total Bills*	$14,009,729,000
Money needed to pay bills	$6,210,130,000
Each taxpayer's share of this burden	$15,400

*Breakdown of Total Bills	
Bonds	$4,223,115,000
Other Liabilities	$4,432,807,000
Minus: Debt Related to Capital Assets	-$4,751,605,000
Unfunded Pension Benefits	$1,946,722,000
Unfunded Retiree Health Care Benefits	$8,158,690,000
Total Bills	$14,009,729,000

Grade:	
D	Bottom line: Delaware would need $15,400 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

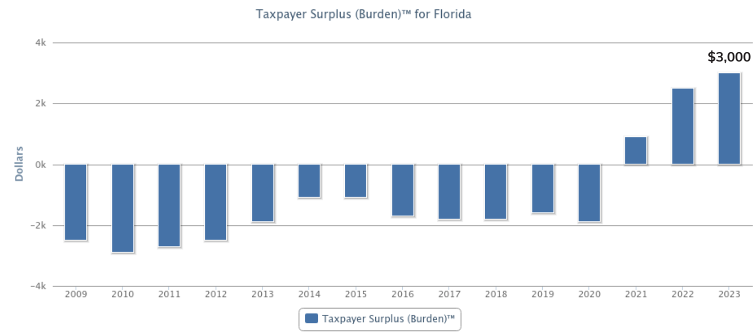
Financial State of Florida

Money Available
$25.1 billion

Taxpayer Surplus™
$3,000

Florida, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $6.7 billion. This means the state had a Taxpayer Surplus™ of $3,000, earning it a "B" grade.

As Florida's economy continued to normalize post-pandemic, the state's sales tax revenue increased by 7.2 percent over the prior year, increasing by $2.72 billion. Several revenue sources continued to perform better than expected, still benefiting from the lingering effects of government actions to provide relief and support during the first crucial stages of the pandemic. The state's pension benefits increased by $2 billion mostly because of increases in benefits as a result of Senate Bill 7024.



Although Florida ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

The data included in this report is derived from Florida's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Florida's Financial Facts

Financial Grade

B

Ranking

16 out of 50

- Florida had $107.2 billion available to pay $82.1 billion worth of bills.
- The outcome was a $25.1 billion surplus, which breaks down to $3,000 per taxpayer.
- Post-pandemic economic growth allowed Florida's sales tax revenue to increase by 7.2 percent, boosting the General Fund.

The State's Assets Exceeded Its Bills	
Total Assets	$284,466,096,000
Minus: Capital Assets	-$137,616,013,000
Restricted Assets	-$39,631,249,000
Assets Available to Pay Bills	$107,218,834,000
Minus: Total Bills*	$82,145,712,000
Money available to pay bills	$25,073,122,000
Each taxpayer's share of this surplus	$3,000

*Breakdown of Total Bills	
Bonds	$21,277,199,000
Other Liabilities	$55,357,083,000
Minus: Debt Related to Capital Assets	-$16,010,446,000
Unfunded Pension Benefits	$13,603,885,000
Unfunded Retiree Health Care Benefits	$7,917,991,000
Total Bills	$82,145,712,000

Grade:	
B	Bottom line: Florida had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Georgia

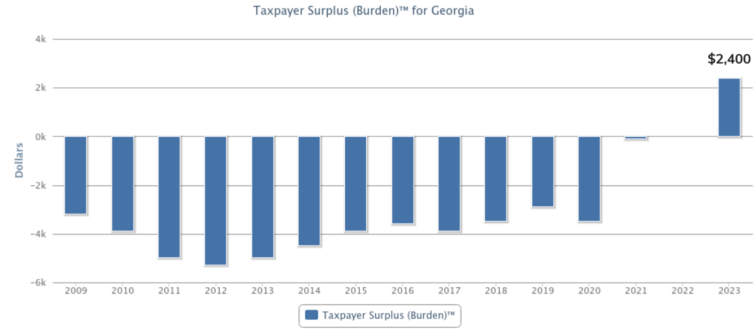
Money Available
$8.8 billion

Taxpayer Surplus™
$2,400

Truth in Accounting

Georgia, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $8.8 billion. This means the state had a Taxpayer Surplus™ of $2,400, earning it a "B" grade.

The state's financial position shifted from needing funds to having $8.8 billion available to pay bills primarily because reported revenues surpassed expenses. This increase in revenue was bolstered by higher federal education grants and investment income. Its net pension liabilities decreased because of improved investment returns, while the estimated amount of unfunded retiree healthcare benefits decreased as a result of revised assumptions.



Although Georgia ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

The data included in this report is derived from Georgia's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Georgia's Financial Facts

Financial Grade

B

Ranking

19 out of 50

- Georgia had $53.7 billion available to pay $44.9 billion worth of bills.
- The outcome was a $8.8 billion surplus, which breaks down to $2,400 per taxpayer.
- The state had $8.8 billion to pay its bills mostly because reported revenues exceeded expenses.

The State's Assets Exceeded Its Bills

Total Assets	$121,448,961,000
Minus: Capital Assets	-$47,899,796,000
Restricted Assets	-$19,865,759,000
Assets Available to Pay Bills	$53,683,406,000
Minus: Total Bills*	$44,879,207,000
Money available to pay bills	$8,804,199,000
Each taxpayer's share of this surplus	$2,400

*Breakdown of Total Bills

Bonds	$17,793,220,000
Other Liabilities	$25,266,246,000
Minus: Debt Related to Capital Assets	-$12,260,436,000
Unfunded Pension Benefits	$10,950,727,000
Unfunded Retiree Health Care Benefits	$3,129,450,000
Total Bills	$44,879,207,000

Grade:	
B	Bottom line: Georgia had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Hawaii

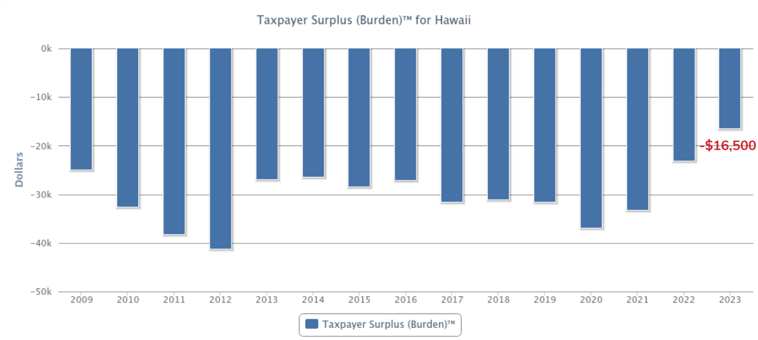
Money Needed
$8.9 billion

Taxpayer Burden™
$16,500

Truth in Accounting

Hawaii, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $2.5 billion. However, Hawaii still needed $8.9 billion to pay all its bills.

Reported revenues exceeded expenses partly because of increased tourism taxes. On August 8, 2023, a wildfire in Lahaina, Maui, resulted in at least 115 deaths, destroyed over 2,000 homes, and affected 800 businesses and 7,000 employees. The State is assessing the damage but cannot yet estimate the impact. In response, the governor has imposed a 10 percent spending restriction on discretionary general fund expenses for all Executive Branch departments in fiscal year 2024.



However, unfunded pensions and other post-retirement benefits continued to impair Hawaii's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's latest audited financial report for the fiscal year 2023, Hawaii had a Taxpayer Burden™ of $16,500, earning it a "D" grade from Truth in Accounting.

The data included in this report is derived from Hawaii's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Hawaii's Financial Facts

Financial Grade

D

Ranking

45 out of 50

- Hawaii had $12.8 billion available to pay $21.7 billion worth of bills.
- The outcome was a $8.9 billion shortfall, which breaks down to a burden of $16,500 per taxpayer.
- Increased tourism taxes helped revenues exceed expenses, and the Maui wildfire's devastation led to a 10 percent spending restriction for fiscal 2024.

The State's Bills Exceeded Its Assets

Total Assets	$38,575,447,000
Minus: Capital Assets	-$19,156,890,000
Restricted Assets	-$6,622,317,000
Assets Available to Pay Bills	$12,796,240,000
Minus: Total Bills*	$21,717,541,000
Money needed to pay bills	$8,921,301,000
Each taxpayer's share of this burden	$16,500

*Breakdown of Total Bills

Bonds	$12,755,364,000
Other Liabilities	$5,081,738,000
Minus: Debt Related to Capital Assets	-$12,487,600,000
Unfunded Pension Benefits	$9,520,090,000
Unfunded Retiree Health Care Benefits	$6,847,949,000
Total Bills	$21,717,541,000

Grade:	
D	Bottom line: Hawaii would need $16,500 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Idaho

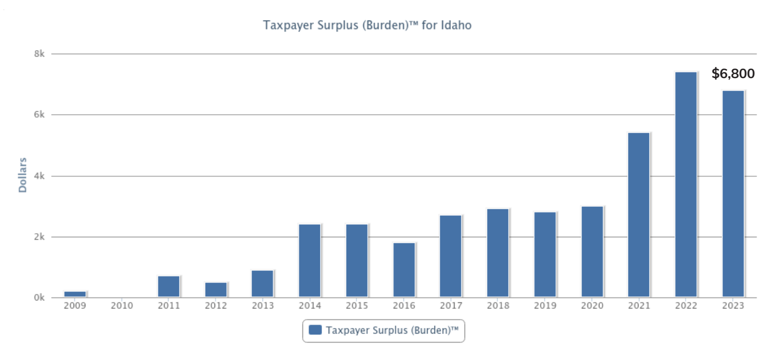
Money Available
$4.7 billion

Taxpayer Surplus™
$6,800

Truth in Accounting

Idaho, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $235.3 million. This means the state had a Taxpayer Surplus™ of $6,800, earning it a "B" grade.

The financial position for Idaho's Governmental Activities improved by 4.2 percent, $687.3 million, during the fiscal year, with revenues outpacing expenses in most areas. Overall state expenses increased by 19.8 percent, or $2.1 billion, including a 7.3 percent rise in education expenses. Business-type activities saw a 10.8 percent increase in net position.



Although Idaho ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

The data included in this report is derived from Idaho's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Idaho's Financial Facts

Financial Grade

Ranking

10 out of 50

- Idaho had $10.6 billion available to pay $5.9 billion worth of bills.
- The outcome was a $4.7 billion surplus, which breaks down to $6,800 per taxpayer.
- Idaho's revenues outpaced expenses despite a 19.8 percent expense increase.

The State's Assets Exceeded Its Bills

Total Assets	$29,261,278,000
Minus: Capital Assets	-$10,474,824,000
Restricted Assets	-$8,158,142,000
Assets Available to Pay Bills	$10,628,312,000
Minus: Total Bills*	$5,947,601,000
Money available to pay bills	$4,680,711,000
Each taxpayer's share of this surplus	$6,800

*Breakdown of Total Bills

Bonds	$2,567,497,000
Other Liabilities	$3,931,468,000
Minus: Debt Related to Capital Assets	-$1,504,338,000
Unfunded Pension Benefits	$1,010,485,000
Unfunded Retiree Health Care Benefits	-$57,511,000
Total Bills	$5,947,601,000

Grade:	
B	Bottom line: Idaho had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Illinois

Money Needed

$175.4 billion

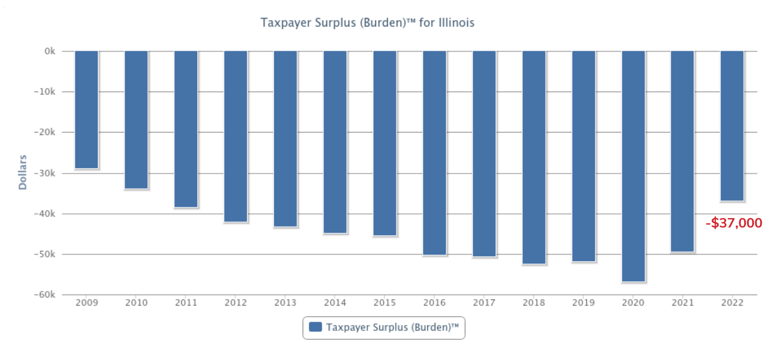
Taxpayer Burden™

$37,000

Truth in Accounting

As of August 31 2024, Illinois had not released its fiscal year 2023 annual financial report. Based upon the state's last audited financial report for the fiscal year 2022, it had a Taxpayer Burden of $37,000, earning it an "F" grade from Truth in Accounting. At that time, Illinois needed $175.4 billion to pay its bills. Unfunded pensions and other employee retirement obligations continued to plague the state in 2022, and we expect the same occurred in 2023.

Based upon the state's outdated data, in 2022, the state had only set aside 43 cents for every dollar of promised pension benefits and one cent for every dollar of promised retiree health care benefits. Predicting Illinois' current economic condition is difficult due to many factors. Stock market returns may have boosted the value of retirement systems' investments on paper, yet inflationary pressures have concurrently driven up expenses. Despite previously high employment figures, recent reports indicate a slowdown in job growth.



Illinois is extremely tardy with its annual financial report. The Government Finance Officers Association standard for timeliness is 180 days after the fiscal year-end. Truth in Accounting believes governments should release their financial reports within 100 days of the fiscal year-end. Without the 2023 financial report, citizens and elected officials are missing crucial information needed to make informed decisions regarding budgets, future legislative actions, and tax collection.

The data included in this report is derived from Illinois' 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Illinois' Financial Facts

Financial Grade

F

Ranking

48 out of 50

- In 2022, Illinois had $51.8 billion available to pay $227.2 billion worth of bills.
- The outcome was a $175.4 billion shortfall, which breaks down to a burden of $37,000 per taxpayer.
- Illinois' outdated data reveals inadequate pension and retiree healthcare funding.

The State's Bills Exceeded Its Assets

Total Assets	$111,521,093,000
Minus: Capital Assets	-$42,799,232,000
Restricted Assets	-$16,927,684,000
Assets Available to Pay Bills	$51,794,177,000
Minus: Total Bills*	$227,229,180,000
Money needed to pay bills	$175,435,003,000
Each taxpayer's share of this burden	$37,000

*Breakdown of Total Bills

Bonds	$42,388,621,000
Other Liabilities	$35,376,612,000
Minus: Debt Related to Capital Assets	-$18,198,927,000
Unfunded Pension Benefits	$146,301,267,000
Unfunded Retiree Health Care Benefits	$21,361,607,000
Total Bills	$227,229,180,000

Grade:	
F	Bottom line: Illinois would need $37,000 from each of its taxpayers to pay all of its outstanding bills and received an "F" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 is given an "F" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Indiana

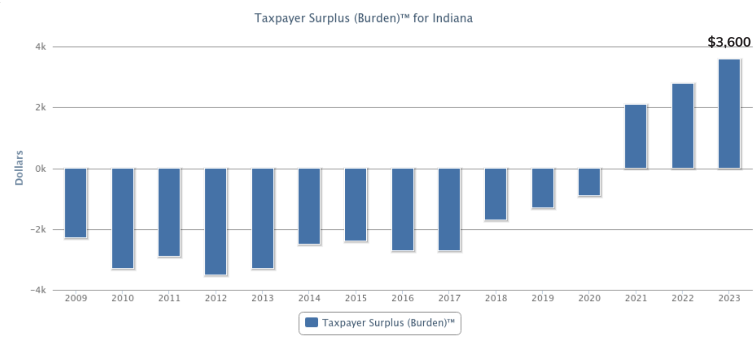
Money Available
$9 billion

Taxpayer Surplus™
$3,600

Truth in Accounting

Indiana, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $3 billion. This means the state had a Taxpayer Surplus™ of $3,600, earning it a "B" grade.

Indiana legislators should be praised for contributing an extra $2.5 billion to the state's legacy Teachers' Retirement Fund. In addition, Indiana continued to report revenues exceeding expenses. The state had maintained its low debt discipline by avoiding any new appropriation debt during the last budget cycle. Thanks to a strong cash position, Indiana funded capital projects with cash instead of taking on debt, ensuring maximum financial flexibility.



Although Indiana ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

The data included in this report is derived from Indiana's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Indiana's Financial Facts

Financial Grade

B

Ranking

15 out of 50

- Indiana had $37 billion available to pay $28 billion worth of bills.
- The outcome was a $9 billion surplus, which breaks down to $3,600 per taxpayer.
- Indiana's annual financial report underscores its low debt, achieved by avoiding new debt and cash-funding capital projects to maintain financial flexibility.

The State's Assets Exceeded Its Bills

Total Assets	$84,981,913,000
Minus: Capital Assets	-$32,063,502,000
Restricted Assets	-$15,917,570,000
Assets Available to Pay Bills	$37,000,841,000
Minus: Total Bills*	$28,009,082,000
Money available to pay bills	$8,991,759,000
Each taxpayer's share of this surplus	$3,600

*Breakdown of Total Bills

Bonds	$8,768,146,000
Other Liabilities	$17,649,953,000
Minus: Debt Related to Capital Assets	-$5,326,961,000
Unfunded Pension Benefits	$6,747,334,000
Unfunded Retiree Health Care Benefits	$170,610,000
Total Bills	$28,009,082,000

Grade:

B

Bottom line: Indiana had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Iowa

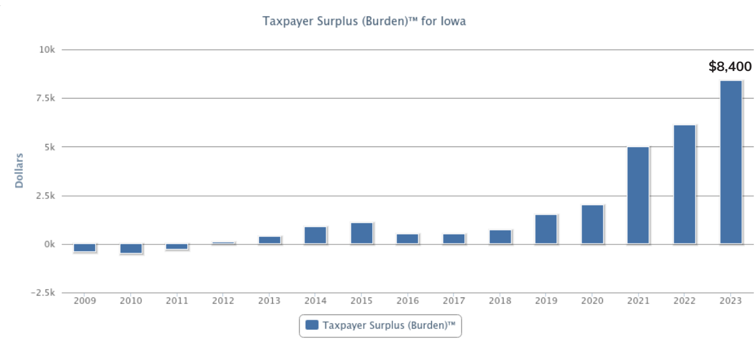
Money Available
$9.9 billion

Taxpayer Surplus™
$8,400

Truth in Accounting

Iowa, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $3.4 billion. This means the state had a Taxpayer Surplus™ of $8,400, earning it a "B" grade.

Iowa's general revenues experienced a net increase of $503.1 million with more than half of that increase because of significant investment earnings attributable to rising interest rates. Personal income tax and corporate income tax revenues decreased because of increased refunds and a reduction of corporate tax rates.



Although Iowa ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

The data included in this report is derived from Iowa's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Iowa's Financial Facts

Financial Grade

B

Ranking

7 out of 50

- Iowa had $21.9 billion available to pay $12 billion worth of bills.
- The outcome was a $9.9 billion surplus, which breaks down to $8,400 per taxpayer.
- Iowa's 2023 fiscal year saw a revenue increase largely because of increased higher interest rate on its investments.

The State's Assets Exceeded Its Bills

Total Assets	$50,346,918,000
Minus: Capital Assets	-$19,143,127,000
Restricted Assets	-$9,292,312,000
Assets Available to Pay Bills	$21,911,479,000
Minus: Total Bills*	$12,010,415,000
Money available to pay bills	$9,901,064,000
Each taxpayer's share of this surplus	$8,400

*Breakdown of Total Bills

Bonds	$6,578,583,000
Other Liabilities	$6,298,056,000
Minus: Debt Related to Capital Assets	-$2,295,602,000
Unfunded Pension Benefits	$1,001,843,000
Unfunded Retiree Health Care Benefits	$427,535,000
Total Bills	$12,010,415,000

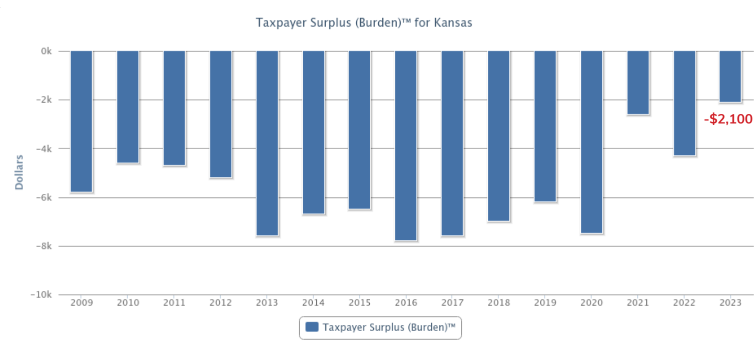
Grade:	
B	Bottom line: Iowa had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Kansas

Kansas, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $1.8 billion. However, Kansas still needed $2.2 billion to pay all its bills.

Kansas' overall financial condition improved mainly because of revenue increases from the State University System, the Kansas Turnpike, and the Kansas Housing Resources Corporation. For fiscal year 2023, the budget was revised three times, with final revenues $613.8 million above the last estimate and $323.1 million above the original estimate.



However, unfunded pensions and other post-retirement benefits continued to impair Kansas' ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's latest audited financial report for the fiscal year 2023, Kansas had a Taxpayer Burden™ of $2,100, earning it a "C" grade from Truth in Accounting.

The data included in this report is derived from Kansas' 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Kansas' Financial Facts

Financial Grade

C

Ranking

30 out of 50

- Kansas had $12 billion available to pay $14.3 billion worth of bills.
- The outcome was a $2.2 billion shortfall, which breaks down to a burden of $2,100 per taxpayer.
- Kansas' Taxpayer Burden™ lessened as its money needed to pay bills decreased due in part to actual revenues being $613.8 million than expected.

The State's Bills Exceeded Its Assets

Total Assets	$41,340,857,000
Minus: Capital Assets	-$20,169,047,000
Restricted Assets	-$9,134,460,000
Assets Available to Pay Bills	$12,037,350,000
Minus: Total Bills*	$14,283,493,000
Money needed to pay bills	$2,246,143,000
Each taxpayer's share of this burden	$2,100

*Breakdown of Total Bills

Bonds	$4,722,756,000
Other Liabilities	$6,848,982,000
Minus: Debt Related to Capital Assets	-$4,516,584,000
Unfunded Pension Benefits	$7,162,784,000
Unfunded Retiree Health Care Benefits	$65,555,000
Total Bills	$14,283,493,000

Grade:	
C	Bottom line: Kansas would need $2,100 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Kentucky

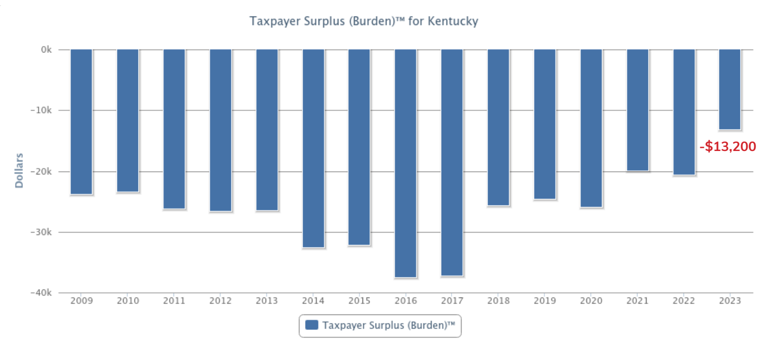
Money Needed
$19.5 billion

Taxpayer Burden™
$13,200

Truth in Accounting

Kentucky, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $7.6 billion. However, Kentucky still needed $19.5 billion to pay all its bills.

The state reported net income of $3.8 billion for the primary government and $2.5 billion for its discretely presented component units. Additionally, its estimated unfunded retiree healthcare benefits decreased by $1.6 billion, primarily because of nearly 10 percent unrealized investment returns from the Life Insurance trust funds.



However, unfunded pensions and other post-retirement benefits continued to impair Kentucky's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's latest audited financial report for the fiscal year 2023, Kentucky had a Taxpayer Burden™ of $13,200, earning it a "D" grade from Truth in Accounting.

The data included in this report is derived from Kentucky's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Kentucky's Financial Facts

Financial Grade

D

Ranking

42 out of 50

- Kentucky had $23 billion available to pay $42.5 billion worth of bills.
- The outcome was a $19.5 billion shortfall, which breaks down to a burden of $13,200 per taxpayer.
- Kentucky reported unrealized investment returns of 10 percent from its Life Insurance trust funds.

The State's Bills Exceeded Its Assets

Total Assets		$72,156,961,000
Minus:	Capital Assets	-$39,188,792,000
	Restricted Assets	-$9,960,144,000
Assets Available to Pay Bills		$23,008,025,000
Minus:	Total Bills*	$42,519,608,000
Money needed to pay bills		$19,511,583,000
Each taxpayer's share of this burden		$13,200

*Breakdown of Total Bills

Bonds		$8,814,375,000
Other Liabilities		$11,770,609,000
Minus:	Debt Related to Capital Assets	-$8,574,852,000
Unfunded Pension Benefits		$28,973,049,000
Unfunded Retiree Health Care Benefits		$1,536,427,000
Total Bills		$42,519,608,000

Grade:

D

Bottom line: Kentucky would need $13,200 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Louisiana

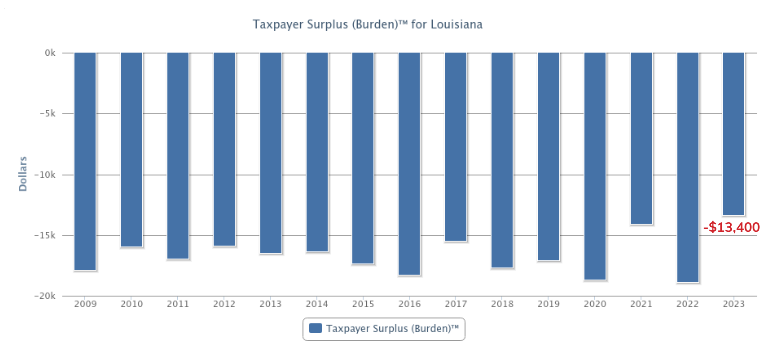
Money Needed
$18.9 billion

Taxpayer Burden™
$13,400

Truth in Accounting

Louisiana, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $3.9 billion. However, Louisiana still needed $18.9 billion to pay all its bills.

According to Louisiana's 2023 audited financial report, revenues exceeded expenses. However, the most of Louisiana's improvement in its financial condition was because of an increase in the rate used to discount unfunded retiree benefits to today's values and other changes in actuarial assumptions. Unfunded retiree healthcare benefits decreased by $2 billion as the discount rate increased from 2.18 percent to 4.09 percent.



However, unfunded pensions and other post-retirement benefits continued to impair Louisiana's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's latest audited financial report for the fiscal year 2023, Louisiana had a Taxpayer Burden™ of $13,400, earning it a "D" grade from Truth in Accounting.

The data included in this report is derived from Louisiana's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Louisiana's Financial Facts

Financial Grade

D

Ranking

43 out of 50

- Louisiana had $30 billion available to pay $48.9 billion worth of bills.
- The outcome was a $18.9 billion shortfall, which breaks down to a burden of $13,400 per taxpayer.
- Louisiana experienced a $2 billion decrease in unfunded retiree healthcare benefits because of a higher discount rate and revised actuarial assumptions.

The State's Bills Exceeded Its Assets	
Total Assets	$79,353,708,000
Minus: Capital Assets	-$35,009,820,000
Restricted Assets	-$14,302,732,000
Assets Available to Pay Bills	$30,041,156,000
Minus: Total Bills*	$48,923,894,000
Money needed to pay bills	$18,882,738,000
Each taxpayer's share of this burden	$13,400

*Breakdown of Total Bills	
Bonds	$14,771,015,000
Other Liabilities	$23,966,078,000
Minus: Debt Related to Capital Assets	-$6,618,154,000
Unfunded Pension Benefits	$9,256,125,000
Unfunded Retiree Health Care Benefits	$7,548,830,000
Total Bills	$48,923,894,000

Grade:	
D	Bottom line: Louisiana would need $13,400 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

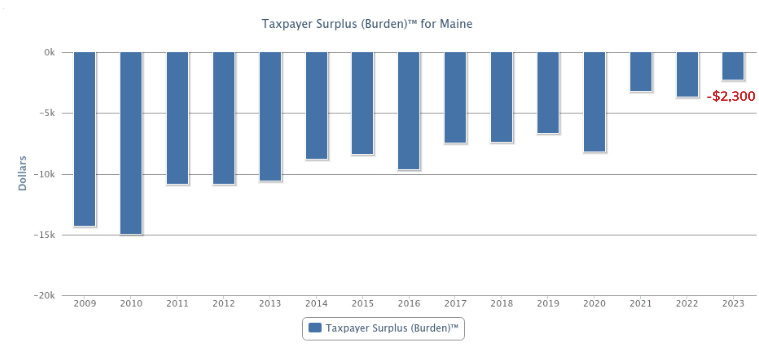
Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Maine

Truth in Accounting

Maine, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $620.5 million. However, Maine still needed $1.3 billion to pay all its bills.

According to Maine's 2023 audited financial report, revenues exceeded expenses. Estimated unfunded retiree healthcare benefits decreased by $433.8 million primarily because of a change in the rate used to discount future benefit payments to today's values. For the Teachers Healthcare Plan this discount rate increased from 2.16 percent to 3.54 percent.



However, unfunded pensions and other post-retirement benefits continued to impair Maine's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's latest audited financial report for the fiscal year 2023, Maine had a Taxpayer Burden™ of $2,300, earning it a "C" grade from Truth in Accounting.

The data included in this report is derived from Maine's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Maine's Financial Facts

Financial Grade

C

Ranking

31 out of 50

- Maine had $11 billion available to pay $12.3 billion worth of bills.
- The outcome was a $1.3 billion shortfall, which breaks down to a burden of $2,300 per taxpayer.
- Maine's estimated unfunded retiree healthcare benefits decreased by $434.6 million primarily because of an increase in the Teachers Healthcare Plan discount rate.

The State's Bills Exceeded Its Assets

Total Assets	$21,371,147,000
Minus: Capital Assets	-$7,398,410,000
Restricted Assets	-$2,956,458,000
Assets Available to Pay Bills	$11,016,279,000
Minus: Total Bills*	$12,306,993,000
Money needed to pay bills	$1,290,714,000
Each taxpayer's share of this burden	$2,300

*Breakdown of Total Bills

Bonds	$5,879,576,000
Other Liabilities	$3,768,313,000
Minus: Debt Related to Capital Assets	-$2,027,036,000
Unfunded Pension Benefits	$2,380,914,000
Unfunded Retiree Health Care Benefits	$2,305,226,000
Total Bills	$12,306,993,000

Grade:	
C	Bottom line: Maine would need $2,300 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Maryland

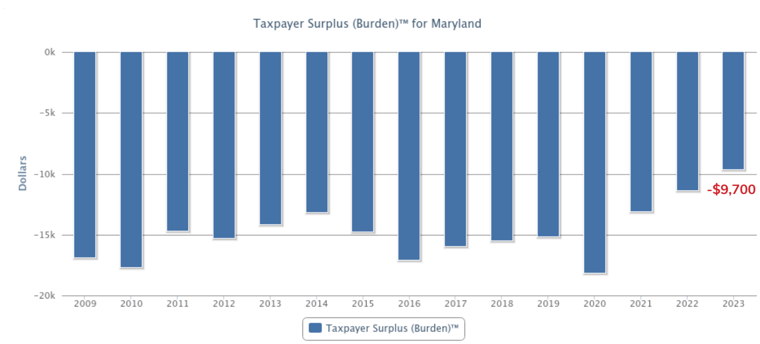
Money Needed
$23.4 billion

Taxpayer Burden™
$9,700

Truth in Accounting

Maryland, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $1.8 billion. However, Maryland still needed $23.4 billion to pay all its bills.

Maryland reported higher revenues than expenses and reduced unfunded retiree healthcare benefits because of changes in prescription drug benefits. Its net pension liability increased by $2.8 billion, while estimated unfunded retiree healthcare benefits decreased by $1.6 billion because of provisions in the Inflation Reduction Act and other changes lowering state reimbursement costs.



However, unfunded pensions and other post-retirement benefits continued to impair Maryland's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's latest audited financial report for the fiscal year 2023, Maryland had a Taxpayer Burden™ of $9,700, earning it a "D" grade from Truth in Accounting.

The data included in this report is derived from Maryland's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Maryland's Financial Facts

Financial Grade

D

Ranking

38 out of 50

- Maryland had $34.3 billion available to pay $57.7 billion worth of bills.
- The outcome was a $23.4 billion shortfall, which breaks down to a burden of $9,700 per taxpayer.
- Maryland had higher revenues and reduced unfunded retiree healthcare benefits by $1.6 billion due in part to a lowering of the state reimbursement costs.

The State's Bills Exceeded Its Assets

Total Assets		$88,629,665,000
Minus:	Capital Assets	-$45,329,327,000
	Restricted Assets	-$9,035,295,000
Assets Available to Pay Bills		$34,265,043,000
Minus:	Total Bills*	$57,705,002,000
Money needed to pay bills		$23,439,959,000
Each taxpayer's share of this burden		$9,700

*Breakdown of Total Bills

Bonds		$25,455,924,000
Other Liabilities		$12,190,348,000
Minus:	Debt Related to Capital Assets	-$14,017,932,000
Unfunded Pension Benefits		$22,207,301,000
Unfunded Retiree Health Care Benefits		$11,869,361,000
Total Bills		$57,705,002,000

Grade:	
D	Bottom line: Maryland would need $9,700 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Massachusetts

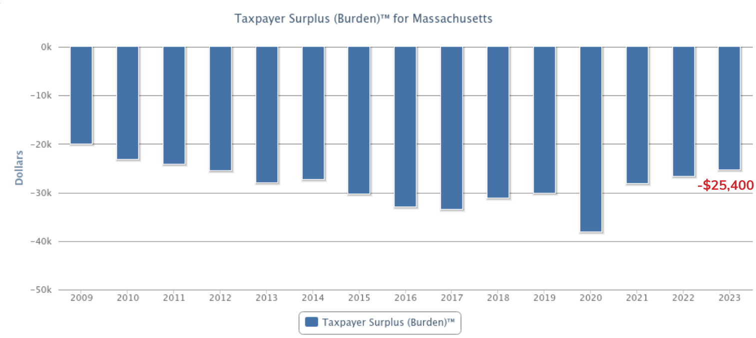
Money Needed
$74 billion

Taxpayer Burden™
$25,400

Truth in Accounting

Unlike most of the other states in this report whose financial condition improved, Massachusetts' financial condition slightly deteriorated in 2023. It remains a state heavily in debt and even increased that financial burden for its taxpayers. Based upon the state's latest audited financial report for the fiscal year 2023, it had a Taxpayer Burden™ of $25,400, earning it an "F" grade from Truth in Accounting.

Massachusetts' financial condition decreased by $767 million. The state reported revenues were higher than expenses but this was offset mostly by an increase in the state's net pension liability because of the growth in the accrued benefits exceeding the investment income and contributions.



Unfunded retirement obligations impaired Massachusetts' ability to pay its bills regardless of market fluctuations. As discussed in Truth in Accounting's 2024 Financial State of the State, inflation, market volatility, and other economic factors may further affect the state's financial condition. The state must do more to cut its Taxpayer Burden™ for long-term fiscal health.

The data included in this report is derived from Massachusetts' 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Massachusetts' Financial Facts

Financial Grade

F

Ranking

47 out of 50

- Massachusetts had $48.4 billion available to pay $122.4 billion worth of bills.
- The outcome was a $74 billion shortfall, which breaks down to a burden of $25,400 per taxpayer.
- Massachusetts' net pension liability increased because of benefit growth outpacing investment income and contributions.

The State's Bills Exceeded Its Assets

Total Assets	$117,624,526,000
Minus: Capital Assets	-$59,427,230,000
Restricted Assets	-$9,772,338,000
Assets Available to Pay Bills	$48,424,958,000
Minus: Total Bills*	$122,409,948,000
Money needed to pay bills	$73,984,990,000
Each taxpayer's share of this burden	$25,400

*Breakdown of Total Bills

Bonds	$57,307,868,000
Other Liabilities	$23,489,849,000
Minus: Debt Related to Capital Assets	-$19,671,223,000
Unfunded Pension Benefits	$45,197,533,000
Unfunded Retiree Health Care Benefits	$16,085,921,000
Total Bills	$122,409,948,000

Grade:	
F	Bottom line: Massachusetts would need $25,400 from each of its taxpayers to pay all of its outstanding bills and received an "F" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 is given an "F" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

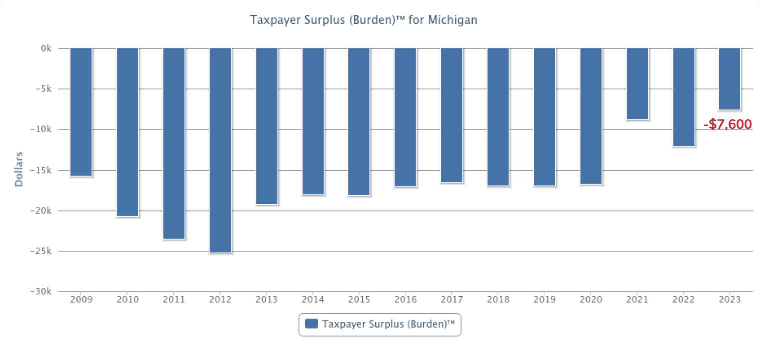
Financial State of Michigan

Money Needed
$28.2 billion

Taxpayer Burden™
$7,600

Michigan, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $12.5 billion. However, Michigan still needed $28.2 billion to pay all its bills.

Michigan's overall financial condition improved by $12.5 billion with reported revenues exceeding expenses. The largest portion of the improvement in the state's financial condition related to decreases in Michigan's Public Schools Employee Retirement System (PSERS) unfunded pension and retiree health care liabilities because of changes in the economic, demographic and other assumptions used to estimate future benefit payments.



However, unfunded pensions and other post-retirement benefits continued to impair Michigan's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's latest audited financial report for the fiscal year 2023, Michigan had a Taxpayer Burden™ of $7,600, earning it a "D" grade from Truth in Accounting.

The data included in this report is derived from Michigan's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Michigan's Financial Facts

Financial Grade

D

Ranking

35 out of 50

- Michigan had $46.9 billion available to pay $75.1 billion worth of bills.
- The outcome was a $28.2 billion shortfall, which breaks down to a burden of $7,600 per taxpayer.
- Michigan's overall financial condition improved by $12.5 billion with reported revenues exceeding expenses and its pension and retiree healthcare liabilities decreasing due to changes in actuarial assumptions.

The State's Bills Exceeded Its Assets

Total Assets	$103,459,668,000
Minus: Capital Assets	-$31,936,543,000
Restricted Assets	-$24,657,531,000
Assets Available to Pay Bills	$46,865,594,000
Minus: Total Bills*	$75,053,741,000
Money needed to pay bills	$28,188,147,000
Each taxpayer's share of this burden	$7,600

*Breakdown of Total Bills

Bonds	$21,051,345,000
Other Liabilities	$19,962,585,000
Minus: Debt Related to Capital Assets	-$7,576,577,000
Unfunded Pension Benefits	$39,038,575,000
Unfunded Retiree Health Care Benefits	$2,577,813,000
Total Bills	$75,053,741,000

Grade:	
D	Bottom line: Michigan would need $7,600 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

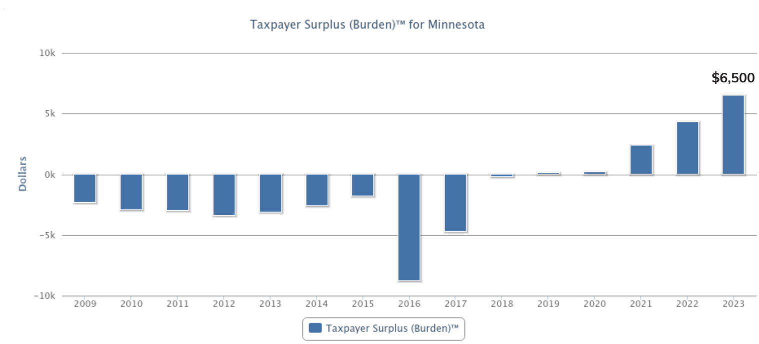
Financial State of Minnesota

Money Available
$14.9 billion

Taxpayer Surplus™
$6,500

Minnesota, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $6 billion. This means the state had a Taxpayer Surplus™ of $6,500, earning it a "B" grade.

Minnesota's financial condition improved by $6 billion, with reported revenues exceeding expenses. About 56 percent of the state's total revenue came from taxes, 34 percent from grants and contributions (including federal aid), eight percent from charges for goods and services, and the remaining two percent from other general revenues.



Although Minnesota ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

The data included in this report is derived from Minnesota's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Minnesota's Financial Facts

Financial Grade

B

Ranking

11 out of 50

- Minnesota had $43.9 billion available to pay $28.9 billion worth of bills.
- The outcome was a $14.9 billion surplus, which breaks down to $6,500 per taxpayer.
- Minnesota's revenues exceeding expenses, which was driven primarily by tax income and federal aid.

The State's Assets Exceeded Its Bills

Total Assets	$97,961,733,000
Minus: Capital Assets	-$32,685,988,000
Restricted Assets	-$21,410,632,000
Assets Available to Pay Bills	$43,865,113,000
Minus: Total Bills*	$28,944,197,000
Money available to pay bills	$14,920,916,000
Each taxpayer's share of this surplus	$6,500

*Breakdown of Total Bills

Bonds	$16,270,223,000
Other Liabilities	$15,512,099,000
Minus: Debt Related to Capital Assets	-$7,161,290,000
Unfunded Pension Benefits	$3,234,028,000
Unfunded Retiree Health Care Benefits	$1,089,137,000
Total Bills	$28,944,197,000

Grade:	
B	Bottom line: Minnesota had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Mississippi

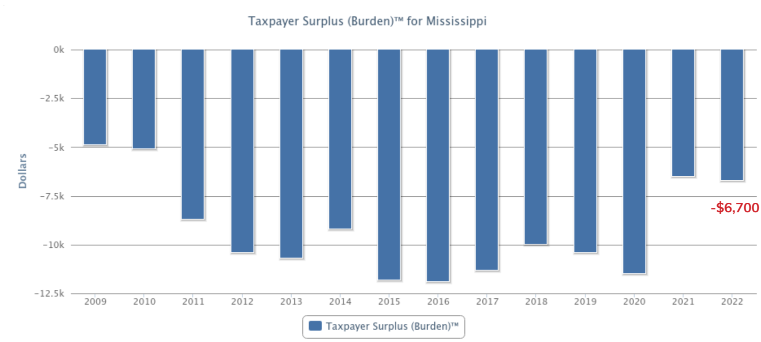
Money Needed
$5.9 billion

Taxpayer Burden™
$6,700

Truth in Accounting

As of August 31 2024, Mississippi had not released its fiscal year 2023 annual financial report. Based upon the state's last audited financial report for the fiscal year 2022, it had a Taxpayer Burden of $6,700, earning it a "D" grade from Truth in Accounting. At that time, Mississippi needed $5.9 billion to pay its bills. Unfunded pensions and other employee retirement obligations continued to plague the state in 2022, and we expect the same occurred in 2023.

Based upon the state's outdated data, in 2022, the state had only set aside 60 cents for every dollar of promised pension benefits and no money set aside to pay promised retiree health care benefits. Predicting Mississippi's current economic condition is difficult due to many factors. Stock market returns may have boosted the value of retirement systems' investments on paper, yet inflationary pressures have concurrently driven up expenses. Despite previously high employment figures, recent reports indicate a slowdown in job growth.



Mississippi is extremely tardy with its annual financial report. The Government Finance Officers Association standard for timeliness is 180 days after the fiscal year-end. Truth in Accounting believes governments should release their financial reports within 100 days of the fiscal year-end. Without the 2023 financial report, citizens and elected officials are missing crucial information needed to make informed decisions regarding budgets, future legislative actions, and tax collection.

The data included in this report is derived from Mississippi's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Mississippi's Financial Facts

Financial Grade

D

Ranking

34 out of 50

- In 2022, Mississippi had $11.4 billion available to pay $17.2 billion worth of bills.
- The outcome was a $5.9 billion shortfall, which breaks down to a burden of $6,700 per taxpayer.
- Mississippi's outdated data reveals inadequate pension and retiree healthcare funding.

The State's Bills Exceeded Its Assets		
Total Assets		$42,824,260,000
Minus:	Capital Assets	-$22,814,051,000
	Restricted Assets	-$8,653,286,000
Assets Available to Pay Bills		$11,356,923,000
Minus:	Total Bills*	$17,241,789,000
Money needed to pay bills		$5,884,866,000
Each taxpayer's share of this burden		$6,700

*Breakdown of Total Bills		
Bonds		$6,039,072,000
Other Liabilities		$7,026,716,000
Minus:	Debt Related to Capital Assets	-$2,852,149,000
Unfunded Pension Benefits		$6,830,342,000
Unfunded Retiree Health Care Benefits		$197,808,000
Total Bills		$17,241,789,000

Grade:	
D	Bottom line: Mississippi would need $6,700 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Missouri

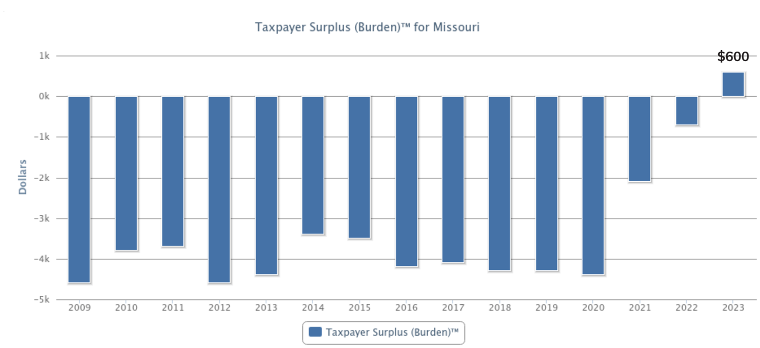
Money Available
$1.3 billion

Taxpayer Surplus™
$600

Truth in Accounting

Missouri, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $2.6 billion. This means the state had a Taxpayer Surplus™ of $600, earning it a "B" grade.

Missouri's financial condition improved by $2.6 billion, with reported revenues exceeding expenses. This was mainly because of increased federal grants and contributions, which made up 48 percent of total revenue. Capital assets increased by $1.1 billion primarily related to an increase in investment in the state's infrastructure.



Although Missouri ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

The data included in this report is derived from Missouri's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Missouri's Financial Facts

Financial Grade

B

Ranking

23 out of 50

- Missouri had $24.7 billion available to pay $23.4 billion worth of bills.
- The outcome was a $1.3 billion surplus, which breaks down to $600 per taxpayer.
- Missouri's reported revenues exceeding expenses mainly because of increased federal grants and contributions, which made up 48 percent of total revenue.

The State's Assets Exceeded Its Bills	
Total Assets	$76,097,296,000
Minus: Capital Assets	-$41,943,018,000
Restricted Assets	-$9,439,819,000
Assets Available to Pay Bills	$24,714,459,000
Minus: Total Bills*	$23,426,226,000
Money available to pay bills	$1,288,233,000
Each taxpayer's share of this surplus	$600

*Breakdown of Total Bills	
Bonds	$4,218,558,000
Other Liabilities	$10,059,405,000
Minus: Debt Related to Capital Assets	-$4,429,530,000
Unfunded Pension Benefits	$10,745,518,000
Unfunded Retiree Health Care Benefits	$2,832,275,000
Total Bills	$23,426,226,000

Grade:	
B	Bottom line: Missouri had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Montana

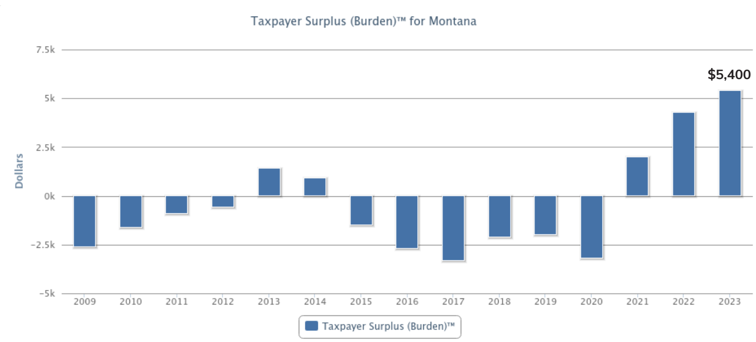
Money Available
$2.3 billion

Taxpayer Surplus™
$5,400

Truth in Accounting

Montana, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $650.3 million. This means the state had a Taxpayer Surplus™ of $5,400, earning it a "B" grade.

Montana's economy is dominated by service industries, contributing over 85 percent to its economy and making it susceptible to economic downturns because of employment and inflation. The largest sectors include trade/transportation/utilities, financial services, education health services, and professional/business services. Manufacturing, construction, and leisure/hospitality also play important roles, each accounting for 4 percent to 7 percent of its real Gross State Product.



Although Montana ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

The data included in this report is derived from Montana's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Montana's Financial Facts

Financial Grade

Ranking

12 out of 50

- Montana had $10.4 billion available to pay $8.1 billion worth of bills.
- The outcome was a $2.3 billion surplus, which breaks down to $5,400 per taxpayer.
- Montana's economy is susceptible to economic downturns because of employment and inflation.

The State's Assets Exceeded Its Bills

Total Assets	$24,824,777,000
Minus: Capital Assets	-$8,829,745,000
Restricted Assets	-$5,546,149,000
Assets Available to Pay Bills	$10,448,883,000
Minus: Total Bills*	$8,141,028,000
Money available to pay bills	$2,307,855,000
Each taxpayer's share of this surplus	$5,400

*Breakdown of Total Bills

Bonds	$300,000
Other Liabilities	$6,099,674,000
Minus: Debt Related to Capital Assets	-$636,956,000
Unfunded Pension Benefits	$2,610,595,000
Unfunded Retiree Health Care Benefits	$67,415,000
Total Bills	$8,141,028,000

Grade:	
B	Bottom line: Montana had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Nebraska

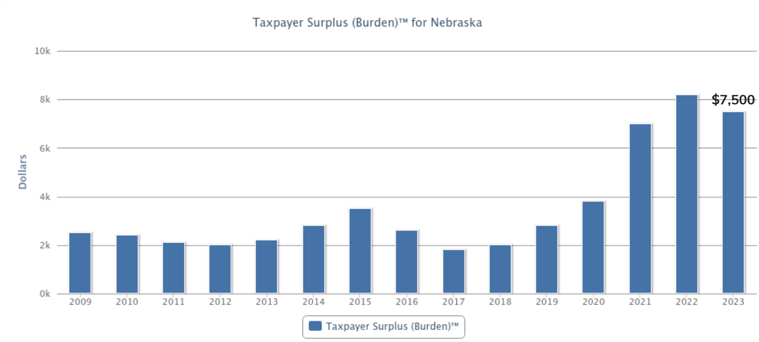
Money Available
$5.5 billion

Taxpayer Surplus™
$7,500

Truth in Accounting

Nebraska, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $194.7 million. This means the state had a Taxpayer Surplus™ of $7,500, earning it a "B" grade.

For the seventh year in a row Nebraska's overall financial condition improved leaving the state with $5.5 billion of resources to cover future bills and a Taxpayer Surplus. With the current economic uncertainties and constantly fluctuating financial conditions, it is good that the state retains funds available to pay unexpected expenses.



Although Nebraska ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

The data included in this report is derived from Nebraska's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Nebraska's Financial Facts

Financial Grade

Ranking

8 out of 50

- Nebraska had $11.2 billion available to pay $5.7 billion worth of bills.
- The outcome was a $5.5 billion surplus, which breaks down to $7,500 per taxpayer.
- Nebraska is in an enviable position of having more than enough resources to cover its bills.

The State's Assets Exceeded Its Bills

Total Assets	$34,694,979,000
Minus: Capital Assets	-$13,856,576,000
Restricted Assets	-$9,627,716,000
Assets Available to Pay Bills	$11,210,687,000
Minus: Total Bills*	$5,680,058,000
Money available to pay bills	$5,530,629,000
Each taxpayer's share of this surplus	$7,500

*Breakdown of Total Bills

Bonds	$1,240,005,000
Other Liabilities	$5,238,877,000
Minus: Debt Related to Capital Assets	-$1,264,460,000
Unfunded Pension Benefits	$438,980,000
Unfunded Retiree Health Care Benefits	$26,656,000
Total Bills	$5,680,058,000

Grade:	
B	Bottom line: Nebraska had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

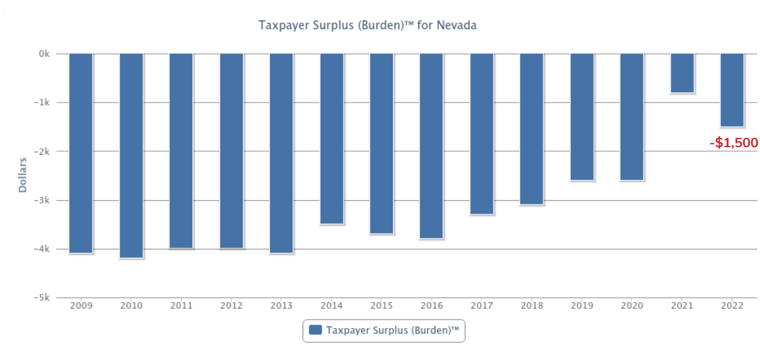
Financial State of Nevada

Money Needed
$1.8 billion

Taxpayer Burden™
$1,500

As of August 31 2024, Nevada had not released its fiscal year 2023 annual financial report. This is the second year in a row Nevada has been tardy. Based upon the state's last audited financial report for the fiscal year 2022, it had a Taxpayer Burden of $1,500, earning it a "C" grade from Truth in Accounting. At that time, Nevada needed $1.8 billion to pay its bills. Unfunded pensions and other employee retirement obligations continued to plague the state in 2022, and we expect the same occurred in 2023.

Based upon the state's outdated data, in 2022, the state had only set aside 76 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits. Predicting Nevada's current economic condition is difficult due to many factors. Stock market returns may have boosted the value of retirement systems' investments on paper, yet inflationary pressures have concurrently driven up expenses. Despite previously high employment figures, recent reports indicate a slowdown in job growth.



Delaying financial reporting for two consecutive years is, at best, negligent and could even be considered reckless. The Government Finance Officers Association standard for timeliness is 180 days after the fiscal year-end. Truth in Accounting believes governments should release their financial reports within 100 days of the fiscal year-end. Without the 2023 financial report, citizens and elected officials are missing crucial information needed to make informed decisions regarding budgets, future legislative actions, and tax collection.

The data included in this report is derived from Nevada's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Nevada's Financial Facts

Financial Grade

C

Ranking

27 out of 50

- In 2022, Nevada had $11.3 billion available to pay $13.1 billion worth of bills.
- The outcome was a $1.8 billion shortfall, which breaks down to a burden of $1,500 per taxpayer.
- Nevada's outdated data reveals inadequate pension and retiree healthcare funding.

The State's Bills Exceeded Its Assets	
Total Assets	$30,487,091,000
Minus: Capital Assets	-$14,312,300,000
Restricted Assets	-$4,885,235,000
Assets Available to Pay Bills	$11,289,556,000
Minus: Total Bills*	$13,131,496,000
Money needed to pay bills	$1,841,940,000
Each taxpayer's share of this burden	$1,500

*Breakdown of Total Bills	
Bonds	$3,943,693,000
Other Liabilities	$6,781,238,000
Minus: Debt Related to Capital Assets	-$2,416,746,000
Unfunded Pension Benefits	$3,285,717,000
Unfunded Retiree Health Care Benefits	$1,537,594,000
Total Bills	$13,131,496,000

Grade:

C

Bottom line: Nevada would need $1,500 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of New Hampshire

Money Needed

$659.5 million

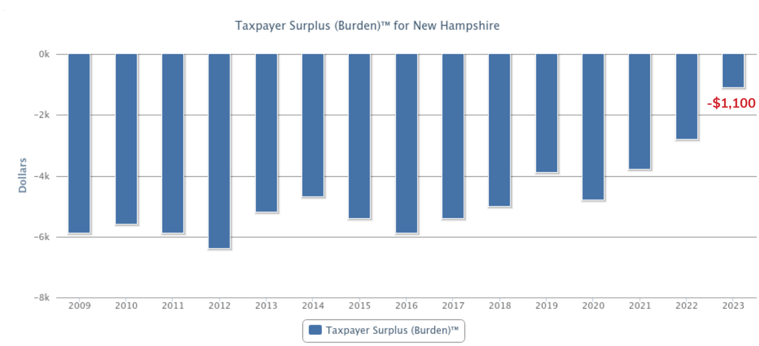
Taxpayer Burden™

$1,100

Truth in Accounting

New Hampshire, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $929.6 million. However, New Hampshire still needed $659.5 million to pay all its bills.

New Hampshire reported higher revenues than expenses. Most revenue sources, including charges for services, operating grants, and business taxes increased. Estimated unfunded retiree healthcare benefits fell by $452 million primarily because of a change in the rate used to discount future benefit payments to today's values. This discount rate increased from 2.16 percent to 3.54 percent.



However, unfunded pensions and other post-retirement benefits continued to impair New Hampshire's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's latest audited financial report for the fiscal year 2023, New Hampshire had a Taxpayer Burden™ of $1,100, earning it a "C" grade from Truth in Accounting.

The data included in this report is derived from New Hampshire's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

New Hampshire's Financial Facts

Financial Grade

Ranking

26 out of 50

- New Hampshire had $4.6 billion available to pay $5.3 billion worth of bills.
- The outcome was a $659.5 million shortfall, which breaks down to a burden of $1,100 per taxpayer.
- Most of New Hampshire's revenue sources, including charges for services, operating grants, and business taxes, increased in 2023.

The State's Bills Exceeded Its Assets

Total Assets	$13,720,049,000
Minus: Capital Assets	-$5,832,738,000
Restricted Assets	-$3,267,802,000
Assets Available to Pay Bills	$4,619,509,000
Minus: Total Bills*	$5,278,980,000
Money needed to pay bills	$659,471,000
Each taxpayer's share of this burden	$1,100

*Breakdown of Total Bills

Bonds	$1,421,270,000
Other Liabilities	$2,686,034,000
Minus: Debt Related to Capital Assets	-$1,729,507,000
Unfunded Pension Benefits	$1,157,247,000
Unfunded Retiree Health Care Benefits	$1,743,936,000
Total Bills	$5,278,980,000

Grade:	
C	Bottom line: New Hampshire would need $1,100 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of New Jersey

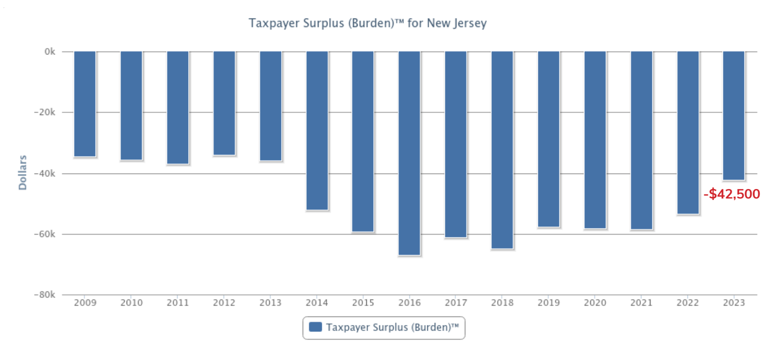
Money Needed
$156.7 billion

Taxpayer Burden™
$42,500

Truth in Accounting

New Jersey, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $22.5 billion. However, New Jersey still needed $156.7 billion to pay all its bills.

New Jersey reported higher revenues than expenses, and unfunded retiree healthcare benefits decreased primarily because of a change in the rate used to discount future benefit payments to today's values. Increasing this discount rate from 2.16 percent to 3.54 percent decreased the estimated liabilities of the State Health Benefits Plan and State Health Benefit Local Education Retired Employees Plan by $4.1 billion and $14.6 billion, respectively. Additionally, demographic and assumption changes reduced the State Health Benefit Local Government Retired Employees Plan's estimated unfunded retiree healthcare benefits by $2.1 billion.



However, unfunded pensions and other post-retirement benefits continued to impair New Jersey's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's latest audited financial report for the fiscal year 2023, New Jersey had a Taxpayer Burden™ of $42,500, earning it an "F" grade from Truth in Accounting.

The data included in this report is derived from New Jersey's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

New Jersey's Financial Facts

Financial Grade

F

Ranking

49 out of 50

- New Jersey had $57.2 billion available to pay $214 billion worth of bills.
- The outcome was a $156.7 billion shortfall, which breaks down to a burden of $42,500 per taxpayer.
- New Jersey's ranking improved mostly because of changes in the way the state estimated its unfunded retiree healthcare benefits.

The State's Bills Exceeded Its Assets

Total Assets	$143,541,081,000
Minus: Capital Assets	-$64,078,148,000
Restricted Assets	-$22,215,606,000
Assets Available to Pay Bills	$57,247,327,000
Minus: Total Bills*	$213,986,161,000
Money needed to pay bills	$156,738,834,000
Each taxpayer's share of this burden	$42,500

*Breakdown of Total Bills

Bonds	$59,729,091,000
Other Liabilities	$30,813,616,000
Minus: Debt Related to Capital Assets	-$39,092,495,000
Unfunded Pension Benefits	$84,443,912,000
Unfunded Retiree Health Care Benefits	$78,092,037,000
Total Bills	$213,986,161,000

Grade:	
F	Bottom line: New Jersey would need $42,500 from each of its taxpayers to pay all of its outstanding bills and received an "F" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 is given an "F" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of New Mexico

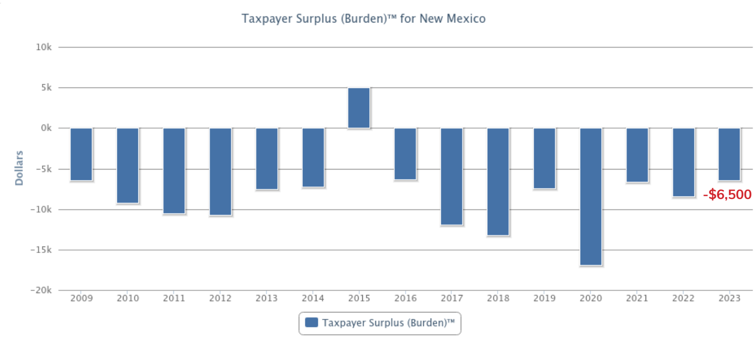
Money Needed
$4.7 billion

Taxpayer Burden™
$6,500

Truth in Accounting

New Mexico, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $507 million. However, New Mexico still needed $4.7 billion to pay all its bills.

New Mexico's financial outlook improved notably, with reported revenues exceeding expenses. There was a decrease in estimated unfunded retiree healthcare benefits of $299 million. Additionally, significant federal grants and contributions totaling $3.2 billion bolstered state revenue.



However, unfunded pensions and other post-retirement benefits continued to impair New Mexico's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's latest audited financial report for the fiscal year 2023, New Mexico had a Taxpayer Burden™ of $6,500, earning it a "D" grade from Truth in Accounting.

The data included in this report is derived from New Mexico's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

New Mexico's Financial Facts

Financial Grade

D

Ranking

33 out of 50

- New Mexico had $15.5 billion available to pay $20.2 billion worth of bills.
- The outcome was a $4.7 billion shortfall, which breaks down to a burden of $6,500 per taxpayer.
- New Mexico received $3.2 billion in federal grants and contributions.

The State's Bills Exceeded Its Assets

Total Assets	$84,683,279,000
Minus: Capital Assets	-$11,885,394,000
Restricted Assets	-$57,299,384,000
Assets Available to Pay Bills	$15,498,501,000
Minus: Total Bills*	$20,160,443,000
Money needed to pay bills	$4,661,942,000
Each taxpayer's share of this burden	$6,500

*Breakdown of Total Bills

Bonds	$6,957,527,000
Other Liabilities	$8,619,665,000
Minus: Debt Related to Capital Assets	-$2,557,936,000
Unfunded Pension Benefits	$6,523,537,000
Unfunded Retiree Health Care Benefits	$617,650,000
Total Bills	$20,160,443,000

Grade:	
D	Bottom line: New Mexico would need $6,500 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

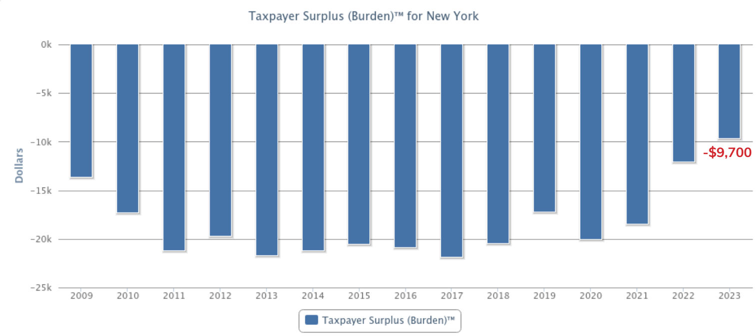
Financial State of New York

Money Needed
$74.7 billion

Taxpayer Burden™
$9,700

New York, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $7.7 billion. However, New York still needed $74.7 billion to pay all its bills.

New York reported revenues in excess of expenses of $35 billion, but significant losses, particularly in retirement systems, reduced its net improvement to $7.6 billion. The New York State and Local Employee's Retirement System shifted from an overfunded status of $8.2 billion to being underfunded by $21.4 billion primarily because of unrealized investment losses. Estimated unfunded retiree healthcare benefits decreased partly because of more accurate disclosures that corrected previous double accounting of liabilities in the New York State Health Insurance Program.



However, unfunded pensions and other post-retirement benefits continued to impair New York's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's audited financial report for the fiscal year 2023, New York had a Taxpayer Burden™ of $9,700, earning it a "D" grade from Truth in Accounting.

The data included in this report is derived from New York's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

New York's Financial Facts

Financial Grade

D

Ranking

39 out of 50

- New York had $228.7 billion available to pay $303.4 billion worth of bills.
- The outcome was a $74.7 billion shortfall, which breaks down to a burden of $9,700 per taxpayer.
- New York's $35 billion reported revenues over expenses was offset by retirement system losses, resulting in a net improvement of only $7.6 billion.

The State's Bills Exceeded Its Assets

Total Assets	$503,079,000,000
Minus: Capital Assets	-$238,041,000,000
Restricted Assets	-$36,303,000,000
Assets Available to Pay Bills	$228,735,000,000
Minus: Total Bills*	$303,405,346,000
Money needed to pay bills	$74,670,346,000
Each taxpayer's share of this burden	$9,700

*Breakdown of Total Bills

Bonds	$103,143,000,000
Other Liabilities	$206,881,000,000
Minus: Debt Related to Capital Assets	-$114,392,000,000
Unfunded Pension Benefits	$21,936,120,000
Unfunded Retiree Health Care Benefits	$85,837,226,000
Total Bills	$303,405,346,000

Grade:	
D	Bottom line: New York would need $9,700 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

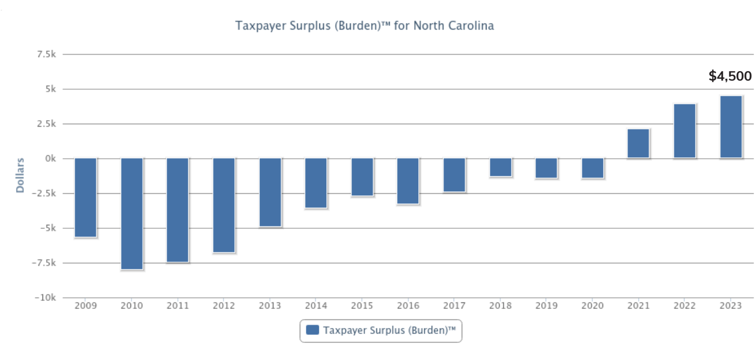
Financial State of North Carolina

Money Available
$17.3 billion

Taxpayer Surplus™
$4,500

North Carolina, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $4.1 billion. This means the state had a Taxpayer Surplus™ of $4,500, earning it a "B" grade.

North Carolina saw personal income growth exceed the national average and unemployment drop to 3.3 percent. The state's labor force expanded more slowly because of a depleted worker pool and aging population. North Carolina received $5.4 billion in Covid-related funds, spending $1.9 billion with $3.54 billion remaining as unearned revenue.



Although North Carolina ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

The data included in this report is derived from North Carolina's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

North Carolina's Financial Facts

Financial Grade

B

Ranking

14 out of 50

- North Carolina had $66.4 billion available to pay $49.1 billion worth of bills.
- The outcome was a $17.3 billion surplus, which breaks down to $4,500 per taxpayer.
- North Carolina's personal income grew above the national average and unemployment dropped to 3.3 percent.

The State's Assets Exceeded Its Bills

Total Assets	$171,192,355,000
Minus: Capital Assets	-$91,194,467,000
Restricted Assets	-$13,552,613,000
Assets Available to Pay Bills	$66,445,275,000
Minus: Total Bills*	$49,140,067,000
Money available to pay bills	$17,305,208,000
Each taxpayer's share of this surplus	$4,500

*Breakdown of Total Bills

Bonds	$12,403,616,000
Other Liabilities	$28,765,782,000
Minus: Debt Related to Capital Assets	-$13,065,463,000
Unfunded Pension Benefits	$7,645,844,000
Unfunded Retiree Health Care Benefits	$13,390,288,000
Total Bills	$49,140,067,000

Grade:	
B	Bottom line: North Carolina had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of North Dakota

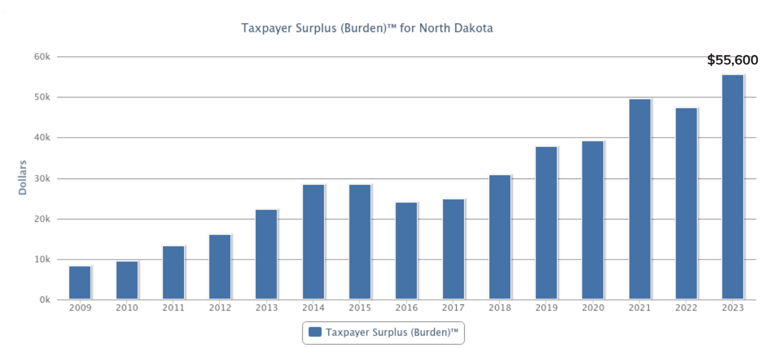
Money Available
$16.6 billion

Taxpayer Surplus™
$55,600

Truth in Accounting

North Dakota, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $3.8 billion. This means the state had a Taxpayer Surplus™ of $55,600, earning it an "A" grade.

North Dakota's overall financial condition increased by $3.8 billion resulting in a move to the top ranking of all states. The state is the third-largest oil producer in the U.S., behind Texas and New Mexico. As of the start of the 2023-25 biennium, oil prices have rebounded to around $77 per barrel, exceeding the budgeted estimate of $70. The state's unemployment rate was notably low at 1.9 percent in August 2023, compared to the national rate of 3.8 percent.



Although North Dakota ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

The data included in this report is derived from North Dakota's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

North Dakota's Financial Facts

Financial Grade

A

Ranking

1 out of 50

- North Dakota had $26.2 billion available to pay $9.6 billion worth of bills.
- The outcome was a $16.6 billion surplus, which breaks down to $55,600 per taxpayer.
- North Dakota's Taxpayer Surplus is the highest in the country with oil production ranking third in the U.S., low unemployment and rebounding oil prices.

The State's Assets Exceeded Its Bills

Total Assets	$44,609,411,000
Minus: Capital Assets	-$8,199,291,000
Restricted Assets	-$10,173,757,000
Assets Available to Pay Bills	$26,236,363,000
Minus: Total Bills*	$9,601,931,000
Money available to pay bills	$16,634,432,000
Each taxpayer's share of this surplus	$55,600

*Breakdown of Total Bills

Bonds	$3,368,074,000
Other Liabilities	$6,080,990,000
Minus: Debt Related to Capital Assets	-$928,811,000
Unfunded Pension Benefits	$1,030,338,000
Unfunded Retiree Health Care Benefits	$51,340,000
Total Bills	$9,601,931,000

Grade:	
A	Bottom line: North Dakota had more than enough money to pay its outstanding bills and received an "A" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus greater than $10,000 is given an "A" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

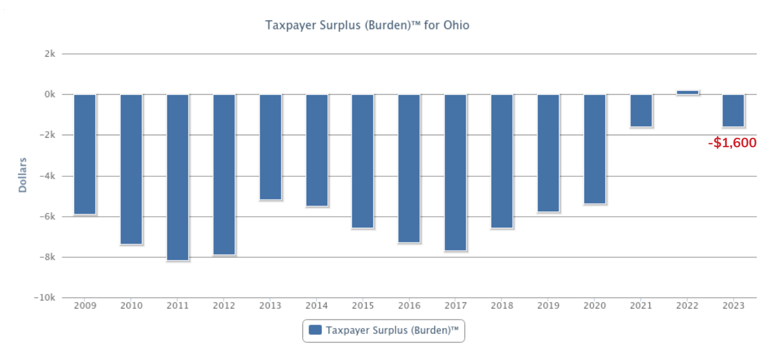
Financial State of Ohio

Money Needed
$7.3 billion

Taxpayer Burden™
$1,600

Unlike most states, Ohio saw a substantial decrease in its pension investments, which caused it to move from having money available in 2022 to needing money to pay bills for 2023. While Ohio's fiscal year ended June 30, 2023, its net pension liability was measured at December 31, 2022, when pension systems' investment values were low. When other states measured their net pension liabilities at June 30, 2023, the pension investment markets had turned more favorable. This highlights how the volatility in the markets can affect a state's unfunded pension debt and financial conditions.

Based on the pension measurement date, the state appears to have deteriorated by $8.1 billion. Its net pension liability was up $8 billion with unrealized losses of 12 percent as of December 31, 2022. The good news is at the 2023 calendar year end unrealized losses had turned to unrealized gains and according to its 2023 audited financial report, Ohio's revenues surpassed expenses by $877.5 million.



Unfunded retirement obligations impaired Ohio's ability to pay its bills regardless of market fluctuations. As outlined in our comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors may further affect the state's financial condition. Ohio needed $7.3 billion to pay its bills. The state had a Taxpayer Burden of $1,600, earning it a "C" grade from Truth in Accounting.

The data included in this report is derived from Ohio's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Ohio's Financial Facts

Financial Grade

Ranking

28 out of 50

- Ohio had $70.2 billion available to pay $77.6 billion worth of bills.
- The outcome was a $7.3 billion shortfall, which breaks down to a burden of $1,600 per taxpayer.
- In 2023, Ohio enjoyed positive economic growth, with revenues surpassing expenses, historically low unemployment, and increased consumer confidence driven by moderating inflation and rising wages.

The State's Bills Exceeded Its Assets

Total Assets	$148,346,624,000
Minus: Capital Assets	-$51,018,930,000
Restricted Assets	-$27,077,865,000
Assets Available to Pay Bills	$70,249,829,000
Minus: Total Bills*	$77,567,855,000
Money needed to pay bills	$7,318,026,000
Each taxpayer's share of this burden	$1,600

*Breakdown of Total Bills

Bonds	$28,636,421,000
Other Liabilities	$47,896,640,000
Minus: Debt Related to Capital Assets	-$13,686,932,000
Unfunded Pension Benefits	$14,429,293,000
Unfunded Retiree Health Care Benefits	$292,433,000
Total Bills	$77,567,855,000

Grade:	
C	Bottom line: Ohio would need $1,600 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

Financial State of Oklahoma

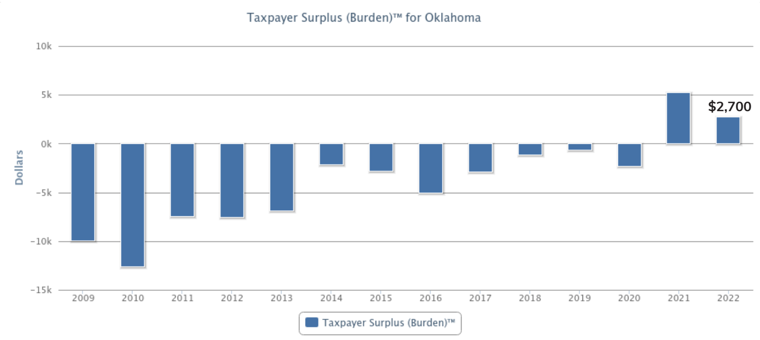
Money Available
$3.4 billion

Taxpayer Surplus™
$2,700

Truth in Accounting

As of August 31 2024, Oklahoma had not released its fiscal year 2023 annual financial report. This is the third year in a row Oklahoma has been tardy. Based upon the state's last audited financial report for the fiscal year 2022, it had a Taxpayer Surplus of $2,700, earning it a "B" grade from Truth in Accounting. At that time, Oklahoma had $3.4 billion available to pay its bills.

Based upon the state's outdated data, in 2022, the state had only set aside 77 cents for every dollar of promised pension benefits and 58 cents for every dollar of promised retiree health care benefits. Predicting Oklahoma's current economic condition is difficult due to many factors. Stock market returns may have boosted the value of retirement systems' investments on paper, yet inflationary pressures have concurrently driven up expenses. Despite previously high employment figures, recent reports indicate a slowdown in job growth.



Delaying financial reporting for three consecutive years is, at best, negligent and could even be considered reckless. The Government Finance Officers Association standard for timeliness is 180 days after the fiscal year-end. Truth in Accounting believes governments should release their financial reports within 100 days of the fiscal year-end. Without the 2023 financial report, citizens and elected officials are missing crucial information needed to make informed decisions regarding budgets, future legislative actions, and tax collection.

The data included in this report is derived from Oklahoma's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Oklahoma's Financial Facts

Financial Grade

B

Ranking

17 out of 50

- In 2022, Oklahoma had $22.5 billion available to pay $19 billion worth of bills.
- The outcome was a $3.4 billion surplus, which breaks down to $2,700 per taxpayer.
- Oklahoma's outdated data reveals inadequate pension and retiree healthcare funding. Without current information, we cannot determine its true economic situation.

The State's Assets Exceeded Its Bills

Total Assets	$59,483,348,000
Minus: Capital Assets	-$24,166,194,000
Restricted Assets	-$12,860,448,000
Assets Available to Pay Bills	$22,456,706,000
Minus: Total Bills*	$19,049,705,000
Money available to pay bills	$3,407,001,000
Each taxpayer's share of this surplus	$2,700

*Breakdown of Total Bills

Bonds	$8,738,049,000
Other Liabilities	$9,223,774,000
Minus: Debt Related to Capital Assets	-$7,345,229,000
Unfunded Pension Benefits	$8,049,910,000
Unfunded Retiree Health Care Benefits	$383,201,000
Total Bills	$19,049,705,000

Grade:	
B	Bottom line: Oklahoma had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Oregon

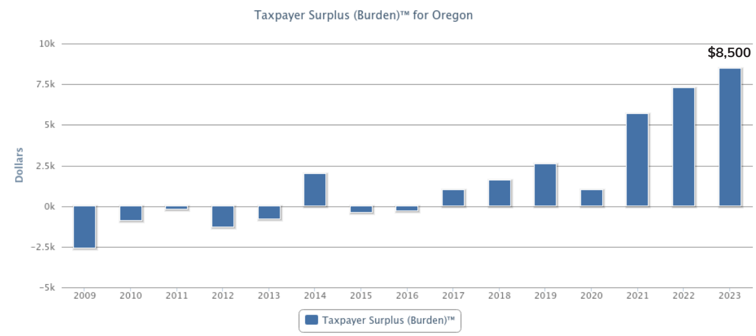
Money Available
$13.8 billion

Taxpayer Surplus™
$8,500

Truth in Accounting

Oregon, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $3.2 billion. This means the state had a Taxpayer Surplus™ of $8,500, earning it a "B" grade.

Oregon's personal income taxes increased by $1.9 billion, or 15.9 percent, driven by strong economic growth. Revenue from operating grants and contributions decreased by $284.6 million, reflecting a reduction in qualifying expenditures under Covid-related programs. Governmental expenses grew significantly, with a $1.6 billion increase in human services, primarily because of rising Medicaid costs, education and public safety programs.



Although Oregon ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

The data included in this report is derived from Oregon's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Oregon's Financial Facts

Financial Grade

B

Ranking

6 out of 50

- Oregon had $42 billion available to pay $28.2 billion worth of bills.
- The outcome was a $13.8 billion surplus, which breaks down to $8,500 per taxpayer.
- Oregon's revenue from personal income taxes increased by 15.9 percent because of economic growth.

The State's Assets Exceeded Its Bills

Total Assets	$81,393,247,000
Minus: Capital Assets	-$25,728,502,000
Restricted Assets	-$13,666,485,000
Assets Available to Pay Bills	$41,998,260,000
Minus: Total Bills*	$28,158,422,000
Money available to pay bills	$13,839,838,000
Each taxpayer's share of this surplus	$8,500

*Breakdown of Total Bills

Bonds	$16,090,878,000
Other Liabilities	$13,530,521,000
Minus: Debt Related to Capital Assets	-$8,040,581,000
Unfunded Pension Benefits	$6,623,447,000
Unfunded Retiree Health Care Benefits	-$45,843,000
Total Bills	$28,158,422,000

Grade:	
B	Bottom line: Oregon had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

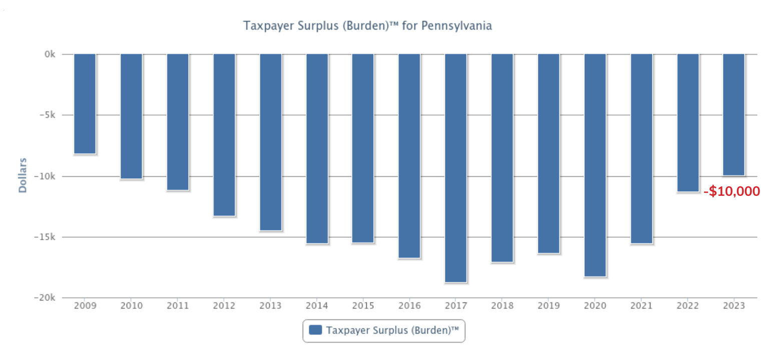
Financial State of Pennsylvania

Money Needed
$50 billion

Taxpayer Burden™
$10,000

Pennsylvania, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $1.4 billion. However, Pennsylvania still needed $50 billion to pay all its bills.

Pennsylvania's $10 billion of excess of revenues over expenses were largely offset by a $7.26 billion rise in its net pension liability due in part to 12.2 percent unrealized losses in State Employees Retirement System investments. The good news is that estimated unfunded retiree healthcare benefits fell by $3.2 billion.



However, unfunded pensions and other post-retirement benefits continued to impair Pennsylvania's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's latest audited financial report for the fiscal year 2023, Pennsylvania had a Taxpayer Burden™ of $10,000, earning it a "D" grade from Truth in Accounting.

The data included in this report is derived from Pennsylvania's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Pennsylvania's Financial Facts

Financial Grade

D

Ranking

40 out of 50

- Pennsylvania had $62.1 billion available to pay $112.1 billion worth of bills.
- The outcome was a $50 billion shortfall, which breaks down to a burden of $10,000 per taxpayer.
- Pennsylvania's revenues in excess of expenses were largely offset by its rising net pension liability.

The State's Bills Exceeded Its Assets

Total Assets	$134,513,942,000
Minus: Capital Assets	-$56,386,369,000
Restricted Assets	-$16,033,719,000
Assets Available to Pay Bills	$62,093,854,000
Minus: Total Bills*	$112,051,653,000
Money needed to pay bills	$49,957,799,000
Each taxpayer's share of this burden	$10,000

*Breakdown of Total Bills

Bonds	$39,212,413,000
Other Liabilities	$29,986,543,000
Minus: Debt Related to Capital Assets	-$17,926,273,000
Unfunded Pension Benefits	$43,455,273,000
Unfunded Retiree Health Care Benefits	$17,323,697,000
Total Bills	$112,051,653,000

Grade:	
D	Bottom line: Pennsylvania would need $10,000 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

Financial State of Rhode Island

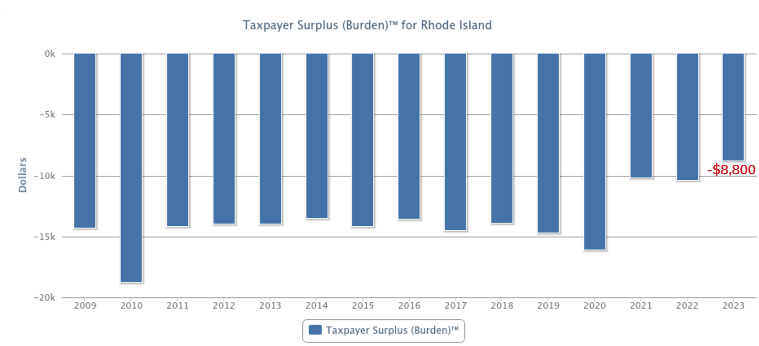
Money Needed
$4 billion

Taxpayer Burden™
$8,800

Truth in Accounting

Rhode Island, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $304.4 million. However, Rhode Island still needed $4 billion to pay all its bills.

Rhode Island's financial outlook improved, with total revenues exceeding expenses. The state reported a $218.5 million increase in education funding, driven by $95.6 million from the American Rescue Plan, $58.5 million for school construction, and $39.8 million for local education aid. Additionally, the state's net pension liability decreased by $155 million because of improved investment returns, while federal assistance grew by $282.5 million.



However, unfunded pensions and other post-retirement benefits continued to impair Rhode Island's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's latest audited financial report for the fiscal year 2023, Rhode Island had a Taxpayer Burden™ of $8,800, earning it a "D" grade from Truth in Accounting.

The data included in this report is derived from Rhode Island's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Rhode Island's Financial Facts

Financial Grade

D

Ranking

37 out of 50

- Rhode Island had $8.6 billion available to pay $12.6 billion worth of bills.
- The outcome was a $4 billion shortfall, which breaks down to a burden of $8,800 per taxpayer.
- Rhode Island's net pension liability decreased by $155 million due in part to improved investment returns.

The State's Bills Exceeded Its Assets

Total Assets	$20,796,050,000
Minus: Capital Assets	-$8,007,271,000
Restricted Assets	-$4,143,433,000
Assets Available to Pay Bills	$8,645,346,000
Minus: Total Bills*	$12,596,315,000
Money needed to pay bills	$3,950,969,000
Each taxpayer's share of this burden	$8,800

*Breakdown of Total Bills

Bonds	$5,656,489,000
Other Liabilities	$4,755,195,000
Minus: Debt Related to Capital Assets	-$1,366,695,000
Unfunded Pension Benefits	$3,247,030,000
Unfunded Retiree Health Care Benefits	$304,296,000
Total Bills	$12,596,315,000

Grade:

D

Bottom line: Rhode Island would need $8,800 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

Financial State of South Carolina

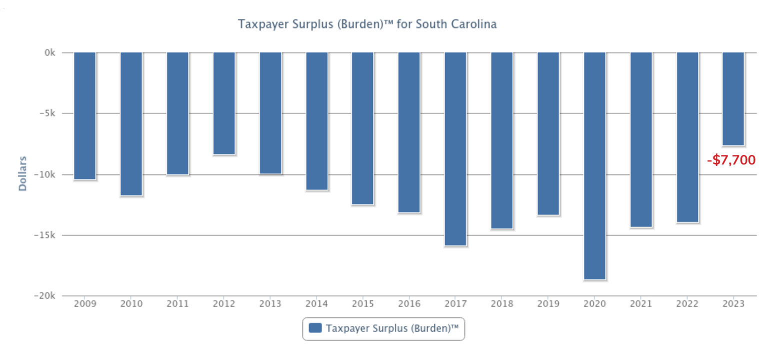
Money Needed
$14.4 billion

Taxpayer Burden™
$7,700

Truth in Accounting

South Carolina, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $8.6 billion. However, South Carolina still needed $14.4 billion to pay all its bills.

South Carolina reported revenues over expenses, driven by increased tax and federal grant revenues. Its unfunded retiree healthcare benefits decreased by $6 billion mostly because of changes in the economic and demographic assumptions used to calculate estimates of future benefit payments.



However, unfunded pensions and other post-retirement benefits continued to impair South Carolina's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's latest audited financial report for the fiscal year 2023, South Carolina had a Taxpayer Burden™ of $7,700, earning it a "D" grade from Truth in Accounting.

The data included in this report is derived from South Carolina's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

South Carolina's Financial Facts

Financial Grade

D

Ranking

36 out of 50

- South Carolina had $32.5 billion available to pay $46.9 billion worth of bills.
- The outcome was a $14.4 billion shortfall, which breaks down to a burden of $7,700 per taxpayer.
- South Carolina's estimated retiree healthcare benefits decreased by $6 billion mostly because of changes in actuarial assumptions.

The State's Bills Exceeded Its Assets

Total Assets	$85,617,399,000
Minus: Capital Assets	-$35,586,939,000
Restricted Assets	-$17,545,538,000
Assets Available to Pay Bills	$32,484,922,000
Minus: Total Bills*	$46,887,404,000
Money needed to pay bills	$14,402,482,000
Each taxpayer's share of this burden	$7,700

*Breakdown of Total Bills

Bonds	$13,761,259,000
Other Liabilities	$17,997,775,000
Minus: Debt Related to Capital Assets	-$9,678,706,000
Unfunded Pension Benefits	$14,709,176,000
Unfunded Retiree Health Care Benefits	$10,097,900,000
Total Bills	$46,887,404,000

Grade:	
D	Bottom line: South Carolina would need $7,700 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of South Dakota

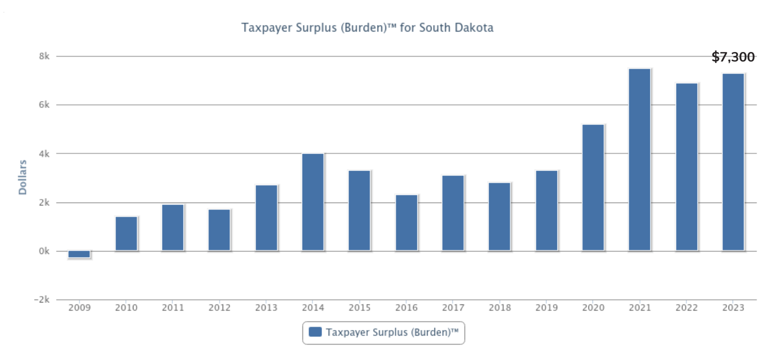
Money Available
$2.6 billion

Taxpayer Surplus™
$7,300

Truth in Accounting

South Dakota, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $424.7 million. This means the state had a Taxpayer Surplus™ of $7,300, earning it a "B" grade.

In 2023, South Dakota experienced several key financial successes. The state's overall financial position increased by $424.7 million, bringing it to $2.6 billion, indicating strong financial health. The South Dakota Retirement System maintained its fully funded status, making it one of the strongest pension systems in the country. South Dakota is in the enviable position of having no retiree healthcare liabilities.



Although South Dakota ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

The data included in this report is derived from South Dakota's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

South Dakota's Financial Facts

Financial Grade

B

Ranking

9 out of 50

- South Dakota had $6.5 billion available to pay $4 billion worth of bills.
- The outcome was a $2.6 billion surplus, which breaks down to $7,300 per taxpayer.
- The South Dakota Retirement System is overfunded by $3.2 million, but maintaining a surplus is advisable because the value of pension plan investments has fluctuated dramatically in the last few years.

The State's Assets Exceeded Its Bills

Total Assets	$16,836,759,000
Minus: Capital Assets	-$6,566,759,000
Restricted Assets	-$3,720,017,000
Assets Available to Pay Bills	$6,549,983,000
Minus: Total Bills*	$3,983,867,000
Money available to pay bills	$2,566,116,000
Each taxpayer's share of this surplus	$7,300

*Breakdown of Total Bills

Bonds	$2,520,215,000
Other Liabilities	$2,203,029,000
Minus: Debt Related to Capital Assets	-$736,146,000
Unfunded Pension Benefits	-$3,231,000
Unfunded Retiree Health Care Benefits	$0
Total Bills	$3,983,867,000

Grade:	
B	Bottom line: South Dakota had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Tennessee

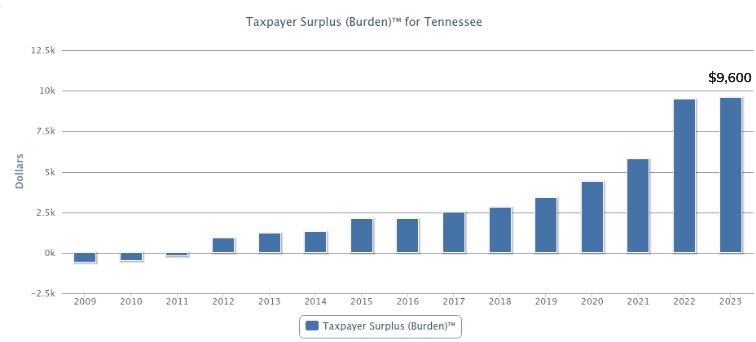
Money Available
$24.1 billion

Taxpayer Surplus™
$9,600

Truth in Accounting

Tennessee, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $3.2 billion. This means the state had a Taxpayer Surplus™ of $9,600, earning it a "B" grade.

Tennessee had more than enough resources, $24.1 billion, to pay all its bills, which was a $3.2 billion improvement. While its reported revenues exceeded expenses, this gain was partially offset by an increase in the state's net pension liability. The investments in the state's closed pension plans did not perform as well in the markets as hoped and changes were made to the economic and demographic assumptions used to estimate future benefit payments.



Although Tennessee ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

The data included in this report is derived from Tennessee's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Tennessee’s Financial Facts

Financial Grade

B

Ranking

5 out of 50

- Tennessee had $43.9 billion available to pay $19.8 billion worth of bills.
- The outcome was a $24.1 billion surplus, which breaks down to $9,600 per taxpayer.
- Tennessee’s finances improved by $3.2 billion, even though net pension liabilities rose because of underperforming investments.

The State’s Assets Exceeded Its Bills		
Total Assets		$93,329,772,000
Minus:	Capital Assets	-$42,254,909,000
	Restricted Assets	-$7,164,738,000
Assets Available to Pay Bills		$43,910,125,000
Minus:	Total Bills*	$19,826,242,000
Money available to pay bills		$24,083,883,000
Each taxpayer’s share of this surplus		$9,600

*Breakdown of Total Bills		
Bonds		$8,599,587,000
Other Liabilities		$11,797,808,000
Minus:	Debt Related to Capital Assets	-$2,777,612,000
Unfunded Pension Benefits		$1,096,749,000
Unfunded Retiree Health Care Benefits		$1,109,710,000
Total Bills		$19,826,242,000

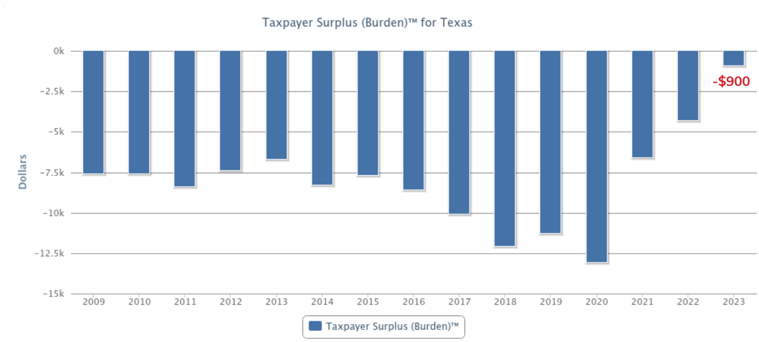
Grade:	
B	Bottom line: Tennessee had more than enough money to pay its outstanding bills and received a “B” grade for its finances. According to Truth in Accounting’s grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a “B” grade.

Financial State of Texas

Truth in Accounting

Texas, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $28.9 billion. However, Texas still needed $9.5 billion to pay all its bills.

Texas reported $49 billion of revenues in excess of expenses with tax revenues increasing, but federal revenues decreasing by $11.8 billion. The state saw an $11.5 billion overall reduction in unfunded retiree healthcare benefits, primarily because of a decrease in estimated benefit payments due to revised demographic and economic assumptions based on a Teacher Retirement System experience study.



However, unfunded pensions and other post-retirement benefits continued to impair Texas' ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's latest audited financial report for the fiscal year 2023, Texas had a Taxpayer Burden™ of $900, earning it a "C" grade from Truth in Accounting.

The data included in this report is derived from Texas' 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Texas' Financial Facts

Financial Grade

Ranking

24 out of 50

- Texas had $171.6 billion available to pay $181.1 billion worth of bills.
- The outcome was a $9.5 billion shortfall, which breaks down to a burden of $900 per taxpayer.
- While Texas reported revenues in excess of expenses, its unfunded retiree healthcare benefits decreased by $11.8 billion and the state saw a significant decline in COVID-related funding.

The State's Bills Exceeded Its Assets

Total Assets	$517,578,465,000
Minus: Capital Assets	-$186,777,729,000
Restricted Assets	-$159,222,071,000
Assets Available to Pay Bills	$171,578,665,000
Minus: Total Bills*	$181,091,760,000
Money needed to pay bills	$9,513,095,000
Each taxpayer's share of this burden	$900

*Breakdown of Total Bills

Bonds	$62,059,503,000
Other Liabilities	$64,754,374,000
Minus: Debt Related to Capital Assets	-$51,758,262,000
Unfunded Pension Benefits	$58,315,465,000
Unfunded Retiree Health Care Benefits	$47,720,680,000
Total Bills	$181,091,760,000

Grade:	
C	Bottom line: Texas would need $900 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

Financial State of Utah

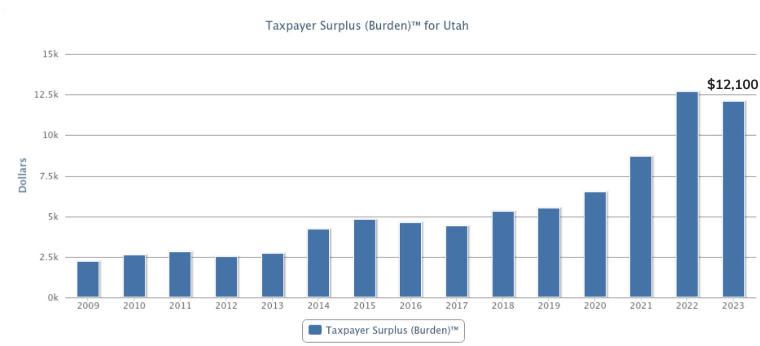
Money Available
$14.4 billion

Taxpayer Surplus™
$12,100

Truth in Accounting

Utah, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $1.2 billion. This means the state had a Taxpayer Surplus™ of $12,100, earning it an "A" grade.

According to Utah's audited financial report, its economy continued to outperform the national average in 2023, adding 35,200 new jobs. The state experienced moderate growth compared to 2022, though challenges like inflation and housing affordability remain. Unemployment is expected to rise slightly yet personal income is projected to increase by 6.4 percent. Despite these challenges, Utah's economic outlook remains positive because of its diverse economy, strong workforce, and favorable tax structure.



Although Utah ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

The data included in this report is derived from Utah's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Utah's Financial Facts

Financial Grade

Ranking

4 out of 50

- Utah had $22.9 billion available to pay $8.5 billion worth of bills.
- The outcome was a $14.4 billion surplus, which breaks down to $12,100 per taxpayer.
- Utah's economic outlook remains positive because of its diverse economy, strong workforce, and favorable tax structure.

The State's Assets Exceeded Its Bills

Total Assets	$73,309,798,000
Minus: Capital Assets	-$35,933,104,000
Restricted Assets	-$14,474,047,000
Assets Available to Pay Bills	$22,902,647,000
Minus: Total Bills*	$8,527,185,000
Money available to pay bills	$14,375,462,000
Each taxpayer's share of this surplus	$12,100

*Breakdown of Total Bills

Bonds	$7,847,711,000
Other Liabilities	$6,575,016,000
Minus: Debt Related to Capital Assets	-$6,738,302,000
Unfunded Pension Benefits	$859,779,000
Unfunded Retiree Health Care Benefits	-$17,019,000
Total Bills	$8,527,185,000

Grade:	
A	Bottom line: Utah had more than enough money to pay its outstanding bills and received an "A" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus greater than $10,000 is given an "A" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Vermont

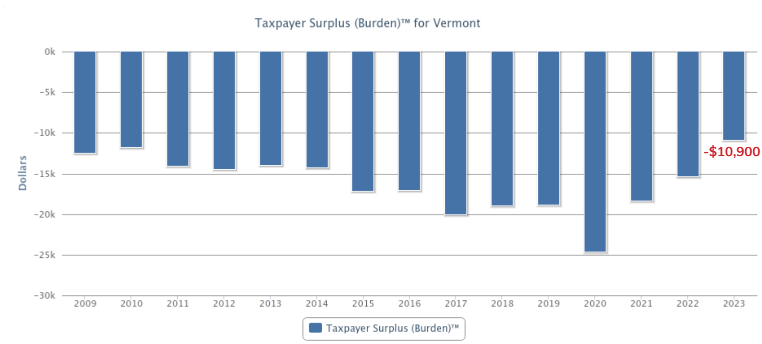
Money Needed
$2.9 billion

Taxpayer Burden™
$10,900

Truth in Accounting

Vermont, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $892.1 million. However, Vermont still needed $2.9 billion to pay all its bills.

Vermont reported revenues in excess of expenses, driven by higher investment earnings and increased federal grants. The state's financial position also improved because of a reduction in the University of Vermont's unfunded retiree healthcare liabilities, attributed to economic and demographic gains. While Vermont's economy continued to recover from the pandemic, regaining 57,100 of the 67,200 non-farm payroll jobs lost, this recovery pace was slower than the New England and U.S. averages.



However, unfunded pensions and other post-retirement benefits continued to impair Vermont's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's latest audited financial report for the fiscal year 2023, Vermont had a Taxpayer Burden™ of $10,900, earning it a "D" grade from Truth in Accounting.

The data included in this report is derived from Vermont's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Vermont's Financial Facts

Financial Grade

D

Ranking

41 out of 50

- Vermont had $6 billion available to pay $8.8 billion worth of bills.
- The outcome was a $2.9 billion shortfall, which breaks down to a burden of $10,900 per taxpayer.
- Vermont's overall financial position improved despite a slower job recovery compared to New England and U.S. averages.

The State's Bills Exceeded Its Assets

Total Assets	$13,103,119,000
Minus: Capital Assets	-$4,505,809,000
Restricted Assets	-$2,623,644,000
Assets Available to Pay Bills	$5,973,666,000
Minus: Total Bills*	$8,844,758,000
Money needed to pay bills	$2,871,092,000
Each taxpayer's share of this burden	$10,900

*Breakdown of Total Bills

Bonds	$2,603,375,000
Other Liabilities	$2,336,791,000
Minus: Debt Related to Capital Assets	-$1,114,462,000
Unfunded Pension Benefits	$3,026,814,000
Unfunded Retiree Health Care Benefits	$1,992,240,000
Total Bills	$8,844,758,000

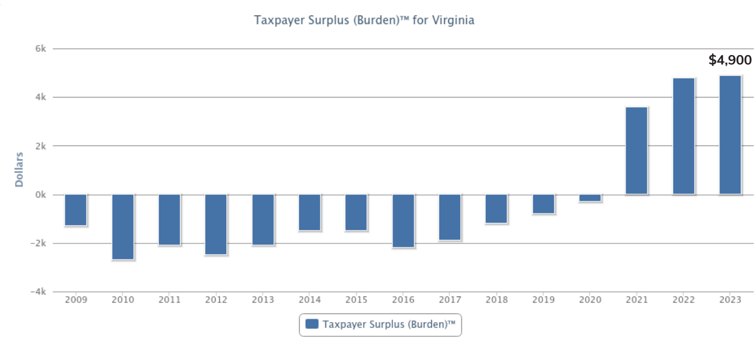
Grade:	
D	Bottom line: Vermont would need $10,900 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Virginia

Virginia, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $1.6 billion. This means the state had a Taxpayer Surplus™ of $4,900, earning it a "B" grade.

For the second consecutive year, Virginia saw economic growth as it continued to recover from the COVID-19 pandemic. Employment rates rose, and real personal income increased. The Commonwealth's overall financial condition continued to improve, increasing by $1.6 billion to $15.9 billion. Even though the primary government's expenses increased by $5.6 billion, the related revenues were still enough to cover those expenses.



Although Virginia ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

The data included in this report is derived from Virginia's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Virginia's Financial Facts

Financial Grade

B

Ranking

13 out of 50

- Virginia had $74 billion available to pay $58.1 billion worth of bills.
- The outcome was a $15.9 billion surplus, which breaks down to $4,900 per taxpayer.
- The expenses of the primary government of Virginia increased by $5.6 billion, but related revenues continued to be enough to cover those expenses.

The State's Assets Exceeded Its Bills	
Total Assets	$173,661,177,000
Minus: Capital Assets	-$70,132,879,000
Restricted Assets	-$29,576,910,000
Assets Available to Pay Bills	$73,951,388,000
Minus: Total Bills*	$58,059,656,000
Money available to pay bills	$15,891,732,000
Each taxpayer's share of this surplus	$4,900

*Breakdown of Total Bills	
Bonds	$33,335,833,000
Other Liabilities	$43,852,889,000
Minus: Debt Related to Capital Assets	-$26,854,937,000
Unfunded Pension Benefits	$6,195,538,000
Unfunded Retiree Health Care Benefits	$1,530,333,000
Total Bills	$58,059,656,000

Grade:	
B	Bottom line: Virginia had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

Financial State of Washington

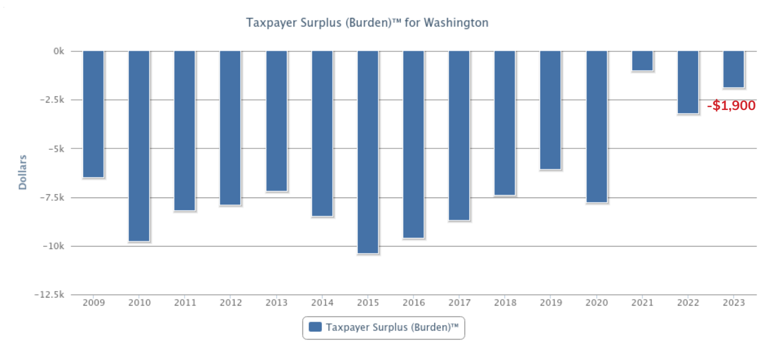
Money Needed
$6 billion

Taxpayer Burden™
$1,900

Truth in Accounting

Washington, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $3.3 billion. However, Washington still needed $6 billion to pay all its bills.

Washington reported a significant amount of revenues over expenses, with tax revenues rising by $1.82 billion and service charges increasing, reflecting robust consumer spending and economic activity within the state. Additionally, a $1.25 billion decrease in unemployment benefit claims contributed to a $509.3 million increase in the Unemployment Compensation Fund's net position, despite a reduction in federal aid.



However, unfunded pensions and other post-retirement benefits continued to impair Washington's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's latest audited financial report for the fiscal year 2023, Washington had a Taxpayer Burden™ of $1,900, earning it a "C" grade from Truth in Accounting.

The data included in this report is derived from Washington's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Washington's Financial Facts

Financial Grade

C

Ranking

29 out of 50

- Washington had $65 billion available to pay $70.9 billion worth of bills.
- The outcome was a $6 billion shortfall, which breaks down to a burden of $1,900 per taxpayer.
- Washington reported more revenues than expenses driven by $1.82 billion in tax increases and a $509.3 million boost in the Unemployment Compensation Fund's net position.

The State's Bills Exceeded Its Assets

Total Assets	$133,655,164,000
Minus: Capital Assets	-$52,956,335,000
Restricted Assets	-$15,728,619,000
Assets Available to Pay Bills	$64,970,210,000
Minus: Total Bills*	$70,923,004,000
Money needed to pay bills	$5,952,794,000
Each taxpayer's share of this burden	$1,900

*Breakdown of Total Bills

Bonds	$28,340,793,000
Other Liabilities	$39,118,827,000
Minus: Debt Related to Capital Assets	-$25,611,269,000
Unfunded Pension Benefits	$20,378,299,000
Unfunded Retiree Health Care Benefits	$8,696,354,000
Total Bills	$70,923,004,000

Grade:	
C	Bottom line: Washington would need $1,900 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of West Virginia

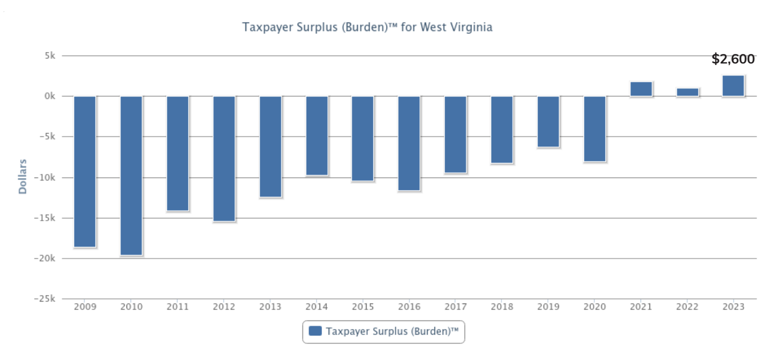
Money Available
$1.5 billion

Taxpayer Surplus™
$2,600

Truth in Accounting

West Virginia, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $986 million. This means the state had a Taxpayer Surplus™ of $2,600, earning it a "B" grade.

West Virginia's overall financial condition improved by $986 million. The state received $712 million from the federal Department of Transportation related to Fixing America's Surface Transportation Act. Personal income taxes rose by $474 million, consumer sales taxes by $107 million, and business taxes by $82 million. Even though the primary government's expenses increased by $1.3 billion, the state had enough money to cover these expenses.



Although West Virginia ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

The data included in this report is derived from West Virginia's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

West Virginia's Financial Facts

Financial Grade

B

Ranking

18 out of 50

- West Virginia had $14.9 billion available to pay $13.4 billion worth of bills.
- The outcome was a $1.5 billion surplus, which breaks down to $2,600 per taxpayer.
- West Virginia's primary government expenses increased by $1.3 billion, but related revenues were high enough to cover these expenses.

The State's Assets Exceeded Its Bills

Total Assets	$35,856,759,000
Minus: Capital Assets	-$15,389,977,000
Restricted Assets	-$5,546,015,000
Assets Available to Pay Bills	$14,920,767,000
Minus: Total Bills*	$13,443,380,000
Money available to pay bills	$1,477,387,000
Each taxpayer's share of this surplus	$2,600

*Breakdown of Total Bills

Bonds	$6,200,315,000
Other Liabilities	$6,815,835,000
Minus: Debt Related to Capital Assets	-$1,523,830,000
Unfunded Pension Benefits	$2,076,970,000
Unfunded Retiree Health Care Benefits	-$125,910,000
Total Bills	$13,443,380,000

Grade:	
B	Bottom line: West Virginia had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

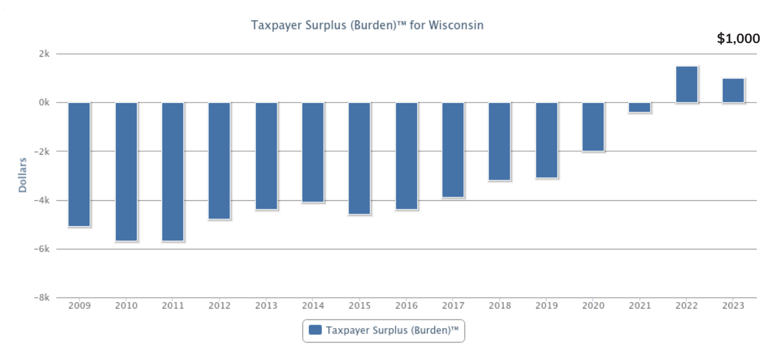
Financial State of Wisconsin

Money Available
$2.3 billion

Taxpayer Surplus™
$1,000

Unlike most of the other states in this report, Wisconsin experienced a worsening of its financial condition primarily because of its pension value measurement date. While it still has enough money to pay its bills, and maintains a Taxpayer Surplus™ of $1,000, this development serves as an example of how pension reporting, at least on paper, can impact a government entity's financial standing. For 2023, Wisconsin earns a "B" grade from Truth in Accounting.

While Wisconsin reported $3.1 billion of revenues in excess of expenses, the state was one of only five states whose overall financial condition deteriorated, mostly attributable to poor timing. Even though the state's fiscal year end was June 30, 2023, the Wisconsin Retirement System's net pension liability was calculated as of December 31, 2022. At that time unfavorable market conditions existed resulting in an unrealized loss on pension investments of 7 percent. These investment values were offset by the system's accrued pension benefits, resulting in an increase in the state's net pension liability of $4.3 billion.



Although Wisconsin ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

The data included in this report is derived from Wisconsin's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Wisconsin's Financial Facts

Financial Grade

B

Ranking

22 out of 50

- Wisconsin had $27.7 billion available to pay $25.4 billion worth of bills.
- The outcome was a $2.3 billion surplus, which breaks down to $1,000 per taxpayer.
- While Wisconsin reported revenues over expenses, its overall financial condition deteriorated mainly because its net pension liability increased by $4.3 billion, because of unrealized pension investment losses.

The State's Assets Exceeded Its Bills

Total Assets	$80,157,997,000
Minus: Capital Assets	-$35,665,176,000
Restricted Assets	-$16,773,357,000
Assets Available to Pay Bills	$27,719,464,000
Minus: Total Bills*	$25,406,910,000
Money available to pay bills	$2,312,554,000
Each taxpayer's share of this surplus	$1,000

*Breakdown of Total Bills

Bonds	$12,346,000,000
Other Liabilities	$18,959,060,000
Minus: Debt Related to Capital Assets	-$8,901,572,000
Unfunded Pension Benefits	$1,729,322,000
Unfunded Retiree Health Care Benefits	$1,274,100,000
Total Bills	$25,406,910,000

Grade:	
B	Bottom line: Wisconsin had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Financial State of Wyoming

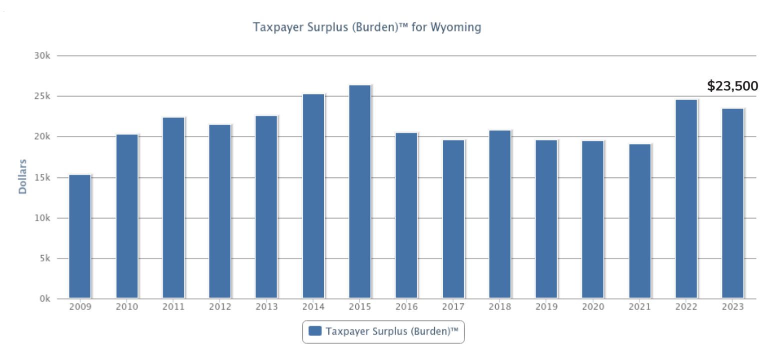
Money Available
$5.2 billion

Taxpayer Surplus™
$23,500

Truth in Accounting

Wyoming, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $318.6 million. This means the state had a Taxpayer Surplus™ of $23,500, earning it an "A" grade.

Wyoming had more than enough resources, $5.2 billion, to pay all its bills, a $318.6 million increase. The state's reported revenues exceeded its expenses, but some of that was offset by an increase in its net pension debt due in part to unrealized pension investment losses of 7 percent. Revenues were boosted by a $2.3 billion increase in investment income.



Although Wyoming ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

The data included in this report is derived from Wyoming's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Wyoming's Financial Facts

Financial Grade

A

Ranking

3 out of 50

- Wyoming had $16.4 billion available to pay $11.2 billion worth of bills.
- The outcome was a $5.2 billion surplus, which breaks down to $23,500 per taxpayer.
- Wyoming's overall financial condition improved significantly in 2023 with reported revenues exceeding expenses. The state's condition would have improved more if its pension systems had not reported unrealized losses of 7 percent.

The State's Assets Exceeded Its Bills	
Total Assets	$45,822,736,000
Minus: Capital Assets	-$8,798,548,000
Restricted Assets	-$20,576,243,000
Assets Available to Pay Bills	$16,447,945,000
Minus: Total Bills*	$11,211,798,000
Money available to pay bills	$5,236,147,000
Each taxpayer's share of this surplus	$23,500

*Breakdown of Total Bills	
Bonds	$5,059,000
Other Liabilities	$9,946,165,000
Minus: Debt Related to Capital Assets	-$405,043,000
Unfunded Pension Benefits	$858,985,000
Unfunded Retiree Health Care Benefits	$806,632,000
Total Bills	$11,211,798,000

Grade:	
A	Bottom line: Wyoming had more than enough money to pay its outstanding bills and received an "A" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus greater than $10,000 is given an "A" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Appendix: Taxpayer Burden/Surplus

		(in Billions)						
Ranking	State	Reported Assets	Less: Capital Assets	Less: Assets Restricted By Law or Contract	Assets Available to Pay Bills	Less: Bills	Money Available (Needed) to Pay Bills	Each Taxpayer's Financial Surplus (Burden)
32	Alabama	$79.5	($36.3)	($24.3)	$18.9	($26.8)	**($7.9)**	**($5,000)**
2	Alaska	$115.5	($13.0)	($73.6)	$29.0	($12.9)	**$16.1**	**$55,100**
20	Arizona	$73.7	($34.4)	($14.5)	$24.9	($19.9)	**$5.0**	**$1,900**
21	Arkansas	$38.7	($19.5)	($8.7)	$10.5	($9.4)	**$1.1**	**$1,100**
46	California	$589.7	($209.5)	($104.7)	$275.4	($535.8)	**($260.3)**	**($17,400)**
25	Colorado	$67.6	($26.7)	($9.5)	$31.4	($33.8)	**($2.4)**	**($1,000)**
50	Connecticut	$55.7	($24.3)	($10.4)	$21.0	($85.9)	**($64.9)**	**($44,300)**
44	Delaware	$21.6	($11.1)	($2.8)	$7.8	($14.0)	**($6.2)**	**($15,400)**
16	Florida	$284.5	($137.6)	($39.6)	$107.2	($82.1)	**$25.1**	**$3,000**
19	Georgia	$121.4	($47.9)	($19.9)	$53.7	($44.9)	**$8.8**	**$2,400**
45	Hawaii	$38.6	($19.2)	($6.6)	$12.8	($21.7)	**($8.9)**	**($16,500)**
10	Idaho	$29.3	($10.5)	($8.2)	$10.6	($5.9)	**$4.7**	**$6,800**
48	Illinois	$111.5	($42.8)	($16.9)	$51.8	($227.2)	**($175.4)**	**($37,000)**
15	Indiana	$85.0	($32.1)	($15.9)	$37.0	($28.0)	**$9.0**	**$3,600**
7	Iowa	$50.3	($19.1)	($9.3)	$21.9	($12.0)	**$9.9**	**$8,400**
30	Kansas	$41.3	($20.2)	($9.1)	$12.0	($14.3)	**($2.2)**	**($2,100)**
42	Kentucky	$72.2	($39.2)	($10.0)	$23.0	($42.5)	**($19.5)**	**($13,200)**
43	Louisiana	$79.4	($35.0)	($14.3)	$30.0	($48.9)	**($18.9)**	**($13,400)**
31	Maine	$21.4	($7.4)	($3.0)	$11.0	($12.3)	**($1.3)**	**($2,300)**
38	Maryland	$88.6	($45.3)	($9.0)	$34.3	($57.7)	**($23.4)**	**($9,700)**
47	Massachusetts	$117.6	($59.4)	($9.8)	$48.4	($122.4)	**($74.0)**	**($25,400)**
35	Michigan	$103.5	($31.9)	($24.7)	$46.9	($75.1)	**($28.2)**	**($7,600)**
11	Minnesota	$98.0	($32.7)	($21.4)	$43.9	($28.9)	**$14.9**	**$6,500**
34	Mississippi	$42.8	($22.8)	($8.7)	$11.4	($17.2)	**($5.9)**	**($6,700)**
23	Missouri	$76.1	($41.9)	($9.4)	$24.7	($23.4)	**$1.3**	**$600**
12	Montana	$24.8	($8.8)	($5.5)	$10.4	($8.1)	**$2.3**	**$5,400**

Appendix: Taxpayer Burden/Surplus

		(in Billions)						
Ranking	State	Reported Assets	Less: Capital Assets	Less: Assets Restricted By Law or Contract	Assets Available to Pay Bills	Less: Bills	Money Available (Needed) to Pay Bills	Each Taxpayer's Financial Surplus (Burden)
8	Nebraska	$34.7	($13.9)	($9.6)	$11.2	($5.7)	$5.5	$7,500
27	Nevada	$30.5	($14.3)	($4.9)	$11.3	($13.1)	($1.8)	($1,500)
26	New Hampshire	$13.7	($5.8)	($3.3)	$4.6	($5.3)	($0.7)	($1,100)
49	New Jersey	$143.5	($64.1)	($22.2)	$57.2	($214.0)	($156.7)	($42,500)
33	New Mexico	$84.7	($11.9)	($57.3)	$15.5	($20.2)	($4.7)	($6,500)
39	New York	$503.1	($238.0)	($36.3)	$228.7	($303.4)	($74.7)	($9,700)
14	North Carolina	$171.2	($91.2)	($13.6)	$66.4	($49.1)	$17.3	$4,500
1	North Dakota	$44.6	($8.2)	($10.2)	$26.2	($9.6)	$16.6	$55,600
28	Ohio	$148.3	($51.0)	($27.1)	$70.2	($77.6)	($7.3)	($1,600)
17	Oklahoma	$59.5	($24.2)	($12.9)	$22.5	($19.0)	$3.4	$2,700
6	Oregon	$81.4	($25.7)	($13.7)	$42.0	($28.2)	$13.8	$8,500
40	Pennsylvania	$134.5	($56.4)	($16.0)	$62.1	($112.1)	($50.0)	($10,000)
37	Rhode Island	$20.8	($8.0)	($4.1)	$8.6	($12.6)	($4.0)	($8,800)
36	South Carolina	$85.6	($35.6)	($17.5)	$32.5	($46.9)	($14.4)	($7,700)
9	South Dakota	$16.8	($6.6)	($3.7)	$6.5	($4.0)	$2.6	$7,300
5	Tennessee	$93.3	($42.3)	($7.2)	$43.9	($19.8)	$24.1	$9,600
24	Texas	$517.6	($186.8)	($159.2)	$171.6	($181.1)	($9.5)	($900)
4	Utah	$73.3	($35.9)	($14.5)	$22.9	($8.5)	$14.4	$12,100
41	Vermont	$13.1	($4.5)	($2.6)	$6.0	($8.8)	($2.9)	($10,900)
13	Virginia	$173.7	($70.1)	($29.6)	$74.0	($58.1)	$15.9	$4,900
29	Washington	$133.7	($53.0)	($15.7)	$65.0	($70.9)	($6.0)	($1,900)
18	West Virginia	$35.9	($15.4)	($5.5)	$14.9	($13.4)	$1.5	$2,600
22	Wisconsin	$80.2	($35.7)	($16.8)	$27.7	($25.4)	$2.3	$1,000
3	Wyoming	$45.8	($8.8)	($20.6)	$16.4	($11.2)	$5.2	$23,500

All States	$5,267.7	($2,135.8)	($1,013.7)	$2,118.1	($2,929.4)	$811.3

Appendix: Bills

	(in Billions)					
State	State Bonds	Other Liabilities	Less: Debt Related to Capital Assets	Unfunded Pension Benefits Due	Unfunded Retirees' Health Care Benefits Due	Total Bills
Alabama	$10.9	$9.7	$7.5	$10.8	$2.9	**$26.8**
Alaska	$5.1	$7.4	$1.9	$4.6	($2.3)	**$12.9**
Arizona	$6.0	$15.9	$7.5	$4.4	$1.0	**$19.9**
Arkansas	$3.3	$5.0	$3.0	$2.5	$1.5	**$9.4**
California	$134.3	$280.5	$67.8	$84.3	$104.5	**$535.8**
Colorado	$4.9	$23.1	$10.8	$15.2	$1.4	**$33.8**
Connecticut	$34.4	$9.5	$13.1	$38.0	$17.1	**$85.9**
Delaware	$4.2	$4.4	$4.8	$1.9	$8.2	**$14.0**
Florida	$21.3	$55.4	$16.0	$13.6	$7.9	**$82.1**
Georgia	$17.8	$25.3	$12.3	$11.0	$3.1	**$44.9**
Hawaii	$12.8	$5.1	$12.5	$9.5	$6.8	**$21.7**
Idaho	$2.6	$3.9	$1.5	$1.0	($0.1)	**$5.9**
Illinois	$42.4	$35.4	$18.2	$146.3	$21.4	**$227.2**
Indiana	$8.8	$17.6	$5.3	$6.7	$0.2	**$28.0**
Iowa	$6.6	$6.3	$2.3	$1.0	$0.4	**$12.0**
Kansas	$4.7	$6.8	$4.5	$7.2	$0.1	**$14.3**
Kentucky	$8.8	$11.8	$8.6	$29.0	$1.5	**$42.5**
Louisiana	$14.8	$24.0	$6.6	$9.3	$7.5	**$48.9**
Maine	$5.9	$3.8	$2.0	$2.4	$2.3	**$12.3**
Maryland	$25.5	$12.2	$14.0	$22.2	$11.9	**$57.7**
Massachusetts	$57.3	$23.5	$19.7	$45.2	$16.1	**$122.4**
Michigan	$21.1	$20.0	$7.6	$39.0	$2.6	**$75.1**
Minnesota	$16.3	$15.5	$7.2	$3.2	$1.1	**$28.9**
Mississippi	$6.0	$7.0	$2.9	$6.8	$0.2	**$17.2**
Missouri	$4.2	$10.1	$4.4	$10.7	$2.8	**$23.4**
Montana	$0.0	$6.1	$0.6	$2.6	$0.1	**$8.1**

Appendix: Bills

	(in Billions)					
State	State Bonds	Other Liabilities	Less: Debt Related to Capital Assets	Unfunded Pension Benefits Due	Unfunded Retirees' Health Care Benefits Due	Total Bills
Nebraska	$1.2	$5.2	$1.3	$0.4	$0.0	**$5.7**
Nevada	$3.9	$6.8	$2.4	$3.3	$1.5	**$13.1**
New Hampshire	$1.4	$2.7	$1.7	$1.2	$1.7	**$5.3**
New Jersey	$59.7	$30.8	$39.1	$84.4	$78.1	**$214.0**
New Mexico	$7.0	$8.6	$2.6	$6.5	$0.6	**$20.2**
New York	$103.1	$206.9	$114.4	$21.9	$85.8	**$303.4**
North Carolina	$12.4	$28.8	$13.1	$7.6	$13.4	**$49.1**
North Dakota	$3.4	$6.1	$0.9	$1.0	$0.1	**$9.6**
Ohio	$28.6	$47.9	$13.7	$14.4	$0.3	**$77.6**
Oklahoma	$8.7	$9.2	$7.3	$8.0	$0.4	**$19.0**
Oregon	$16.1	$13.5	$8.0	$6.6	($0.0)	**$28.2**
Pennsylvania	$39.2	$30.0	$17.9	$43.5	$17.3	**$112.1**
Rhode Island	$5.7	$4.8	$1.4	$3.2	$0.3	**$12.6**
South Carolina	$13.8	$18.0	$9.7	$14.7	$10.1	**$46.9**
South Dakota	$2.5	$2.2	$0.7	($0.0)	$0.0	**$4.0**
Tennessee	$8.6	$11.8	$2.8	$1.1	$1.1	**$19.8**
Texas	$62.1	$64.8	$51.8	$58.3	$47.7	**$181.1**
Utah	$7.8	$6.6	$6.7	$0.9	($0.0)	**$8.5**
Vermont	$2.6	$2.3	$1.1	$3.0	$2.0	**$8.8**
Virginia	$33.3	$43.9	$26.9	$6.2	$1.5	**$58.1**
Washington	$28.3	$39.1	$25.6	$20.4	$8.7	**$70.9**
West Virginia	$6.2	$6.8	$1.5	$2.1	($0.1)	**$13.4**
Wisconsin	$12.3	$19.0	$8.9	$1.7	$1.3	**$25.4**
Wyoming	$0.0	$9.9	$0.4	$0.9	$0.8	**$11.2**
All States	**$947.9**	**$1,270.9**	**$622.3**	**$840.0**	**$492.9**	**$2,929.4**

Appendix: Retirement Benefits

	(in Billions)		
State	**Unfunded Pension Benefits**	**Unfunded Retirees' Health Care Benefits**	**Total Unfunded Retirement Benefits**
Alabama	$10.8	$2.9	**$13.7**
Alaska	$4.6	($2.3)	**$2.3**
Arizona	$4.4	$1.0	**$5.5**
Arkansas	$2.5	$1.5	**$4.1**
California	$84.3	$104.5	**$188.7**
Colorado	$15.2	$1.4	**$16.6**
Connecticut	$38.0	$17.1	**$55.1**
Delaware	$1.9	$8.2	**$10.1**
Florida	$13.6	$7.9	**$21.5**
Georgia	$11.0	$3.1	**$14.1**
Hawaii	$9.5	$6.8	**$16.4**
Idaho	$1.0	($0.1)	**$1.0**
Illinois	$146.3	$21.4	**$167.7**
Indiana	$6.7	$0.2	**$6.9**
Iowa	$1.0	$0.4	**$1.4**
Kansas	$7.2	$0.1	**$7.2**
Kentucky	$29.0	$1.5	**$30.5**
Louisiana	$9.3	$7.5	**$16.8**
Maine	$2.4	$2.3	**$4.7**
Maryland	$22.2	$11.9	**$34.1**
Massachusetts	$45.2	$16.1	**$61.3**
Michigan	$39.0	$2.6	**$41.6**
Minnesota	$3.2	$1.1	**$4.3**
Mississippi	$6.8	$0.2	**$7.0**
Missouri	$10.7	$2.8	**$13.6**
Montana	$2.6	$0.1	**$2.7**

Appendix: Retirement Benefits

	(in Billions)		
State	Unfunded Pension Benefits	Unfunded Retirees' Health Care Benefits	Total Unfunded Retirement Benefits
Nebraska	$0.4	$0.0	$0.5
Nevada	$3.3	$1.5	$4.8
New Hampshire	$1.2	$1.7	$2.9
New Jersey	$84.4	$78.1	$162.5
New Mexico	$6.5	$0.6	$7.1
New York	$21.9	$85.8	$107.8
North Carolina	$7.6	$13.4	$21.0
North Dakota	$1.0	$0.1	$1.1
Ohio	$14.4	$0.3	$14.7
Oklahoma	$8.0	$0.4	$8.4
Oregon	$6.6	($0.0)	$6.6
Pennsylvania	$43.5	$17.3	$60.8
Rhode Island	$3.2	$0.3	$3.6
South Carolina	$14.7	$10.1	$24.8
South Dakota	($0.0)	$0.0	$0.0
Tennessee	$1.1	$1.1	$2.2
Texas	$58.3	$47.7	$106.0
Utah	$0.9	($0.0)	$0.8
Vermont	$3.0	$2.0	$5.0
Virginia	$6.2	$1.5	$7.7
Washington	$20.4	$8.7	$29.1
West Virginia	$2.1	($0.1)	$2.0
Wisconsin	$1.7	$1.3	$3.0
Wyoming	$0.9	$0.8	$1.7
All States	$840.0	$492.9	$1,332.9

Truth in Accounting

Daniels College of Business
UNIVERSITY OF DENVER