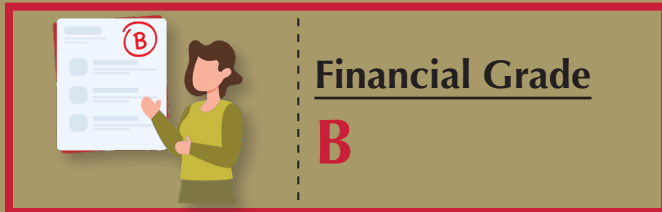


# The Truth



## West Virginia Moves from 16 to 20.

### Financial State of West Virginia

West Virginia's financial condition deteriorated in 2022, but the state still had more than enough resources, \$491.5 million, to pay all its bills. Based upon the state's latest audited financial report for fiscal year 2022, it had a Taxpayer Surplus™ of \$1,000, earning it a "B" grade from Truth in Accounting.

Like many states in this year's report, West Virginia's economic condition improved due to federal funding for COVID relief and increased tax collections attributed to taxpayers' pent-up tourism and purchasing demands. However, these increases may be transitory as federal COVID funds dissipate and tax collections return to more stabilized levels. Additional market declines after the state's fiscal year-end most likely caused decreases in the value of pension systems' assets, which could cause an increase in its unfunded pension promises.

Even though West Virginia was in good fiscal health at the end of its 2022 fiscal year, uncertainty surrounding the full economic recovery post-COVID makes it impossible to determine how much will be needed to maintain government services and benefits in the coming years. With such uncertainty, it is good that the state retains funds available to pay bills.

The data included in this report is derived from West Virginia's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' financial, demographic, and economic information, go to [Data-Z.org](http://Data-Z.org).



# West Virginia's Financial Breakdown

- West Virginia had \$13.3 billion available to pay \$12.9 billion worth of bills.
- The outcome was a \$491.5 million surplus, which breaks down to \$1,000 per taxpayer.
- West Virginia experienced a downward trend in its financial position but still had enough money to pay its bills.

## The State's Assets Exceeded Its Bills

Total Assets	\$33,608,827,000
Minus: Capital Assets	-\$14,740,902,000
Restricted Assets	-\$5,522,516,000
Assets Available to Pay Bills	\$13,345,409,000
Minus: Total Bills*	\$12,853,931,000
Money available to pay bills	\$491,478,000
Each taxpayer's share of this surplus	\$1,000

## \*Breakdown of Total Bills

Bonds	\$6,327,966,000
Other Liabilities	\$6,676,079,000
Minus: Debt Related to Capital Assets	-\$2,720,103,000
Unfunded Pension Benefits	\$2,479,912,000
Unfunded Retiree Health Care Benefits	\$90,077,000
Total Bills	\$12,853,931,000

**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.