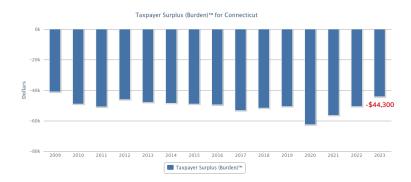
Financial State of Connecticut

Money Needed \$64.9 billion \$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 cutoff date, so 2022 numbers were used.

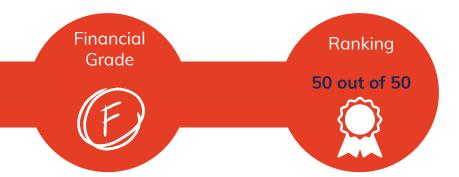


However, unfunded pensions and other post-retirement benefits continued to impair Connecticut's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. 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.

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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



- 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	



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.

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