

Money Available
\$25.1 billion



Taxpayer Surplus™
\$3,000



Financial Grade



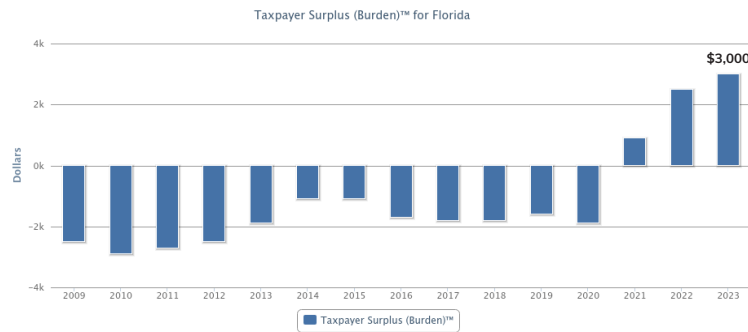
Ranking

16 out of 50



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.

- 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.