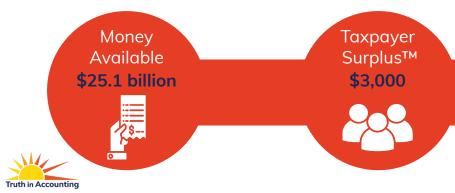
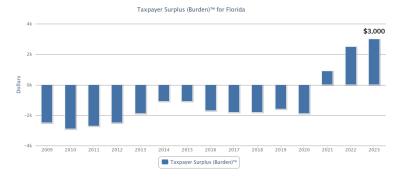
Financial State of Florida



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.

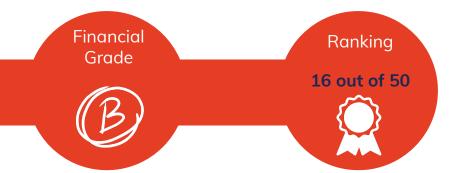


Although Florida ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed 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.

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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



- 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:



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.