

Money Available
\$15.9 billion



Taxpayer Surplus™
\$4,900



Financial Grade



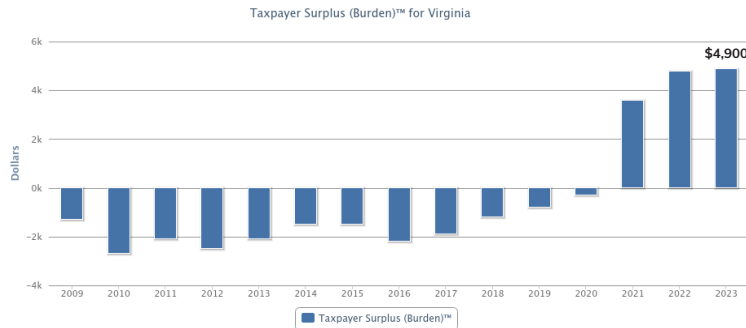
Ranking

13 out of 50



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.

- 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.