

Money Needed
\$2.9 billion



Taxpayer Burden™
\$10,900



Financial Grade



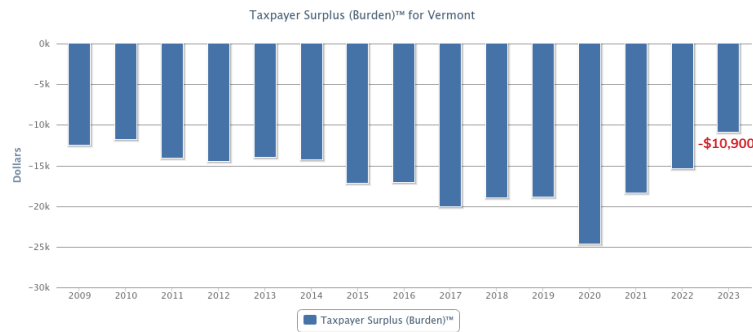
Ranking

41 out of 50



Vermont, 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 \$892.1 million. However, Vermont still needed \$2.9 billion to pay all its bills.

Vermont reported revenues in excess of expenses, driven by higher investment earnings and increased federal grants. The state's financial position also improved because of a reduction in the University of Vermont's unfunded retiree healthcare liabilities, attributed to economic and demographic gains. While Vermont's economy continued to recover from the pandemic, regaining 57,100 of the 67,200 non-farm payroll jobs lost, this recovery pace was slower than the New England and U.S. averages.



However, unfunded pensions and other post-retirement benefits continued to impair Vermont'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, Vermont had a Taxpayer Burden™ of \$10,900, earning it a "D" grade from Truth in Accounting.

- Vermont had \$6 billion available to pay \$8.8 billion worth of bills.
- The outcome was a \$2.9 billion shortfall, which breaks down to a burden of \$10,900 per taxpayer.
- Vermont's overall financial position improved despite a slower job recovery compared to New England and U.S. averages.

The State's Bills Exceeded Its Assets

Total Assets	\$13,103,119,000
Minus: Capital Assets	-\$4,505,809,000
Restricted Assets	-\$2,623,644,000
Assets Available to Pay Bills	\$5,973,666,000
Minus: Total Bills*	\$8,844,758,000
Money needed to pay bills	\$2,871,092,000
Each taxpayer's share of this burden	\$10,900

*Breakdown of Total Bills

Bonds	\$2,603,375,000
Other Liabilities	\$2,336,791,000
Minus: Debt Related to Capital Assets	-\$1,114,462,000
Unfunded Pension Benefits	\$3,026,814,000
Unfunded Retiree Health Care Benefits	\$1,992,240,000
Total Bills	\$8,844,758,000

Grade:

D

Bottom line: Vermont would need \$10,900 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between \$5,000 and \$20,000 is given a "D" grade.