

Money Available
\$1.5 billion



Taxpayer Surplus™
\$2,600



Financial Grade



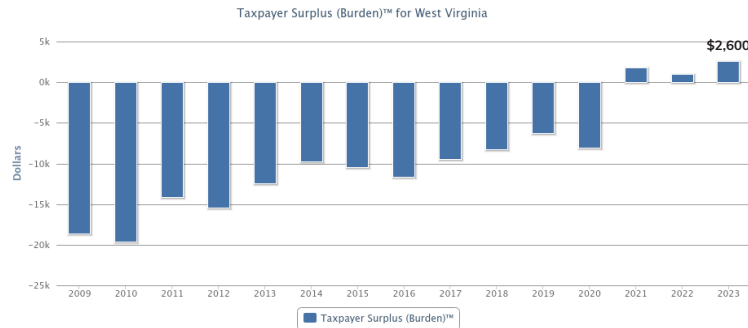
Ranking

18 out of 50



West 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 \$986 million. This means the state had a Taxpayer Surplus™ of \$2,600, earning it a "B" grade.

West Virginia's overall financial condition improved by \$986 million. The state received \$712 million from the federal Department of Transportation related to Fixing America's Surface Transportation Act. Personal income taxes rose by \$474 million, consumer sales taxes by \$107 million, and business taxes by \$82 million. Even though the primary government's expenses increased by \$1.3 billion, the state had enough money to cover these expenses.



Although West 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.

- West Virginia had \$14.9 billion available to pay \$13.4 billion worth of bills.
- The outcome was a \$1.5 billion surplus, which breaks down to \$2,600 per taxpayer.
- West Virginia's primary government expenses increased by \$1.3 billion, but related revenues were high enough to cover these expenses.

The State's Assets Exceeded Its Bills

Total Assets	\$35,856,759,000
Minus: Capital Assets	-\$15,389,977,000
Restricted Assets	-\$5,546,015,000
Assets Available to Pay Bills	\$14,920,767,000
Minus: Total Bills*	\$13,443,380,000
Money available to pay bills	\$1,477,387,000
Each taxpayer's share of this surplus	\$2,600

*Breakdown of Total Bills

Bonds	\$6,200,315,000
Other Liabilities	\$6,815,835,000
Minus: Debt Related to Capital Assets	-\$1,523,830,000
Unfunded Pension Benefits	\$2,076,970,000
Unfunded Retiree Health Care Benefits	-\$125,910,000
Total Bills	\$13,443,380,000

Grade:

B

Bottom line: West 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.