Truth in Accounting

FINANCIAL STATE OF THE STATES 2026

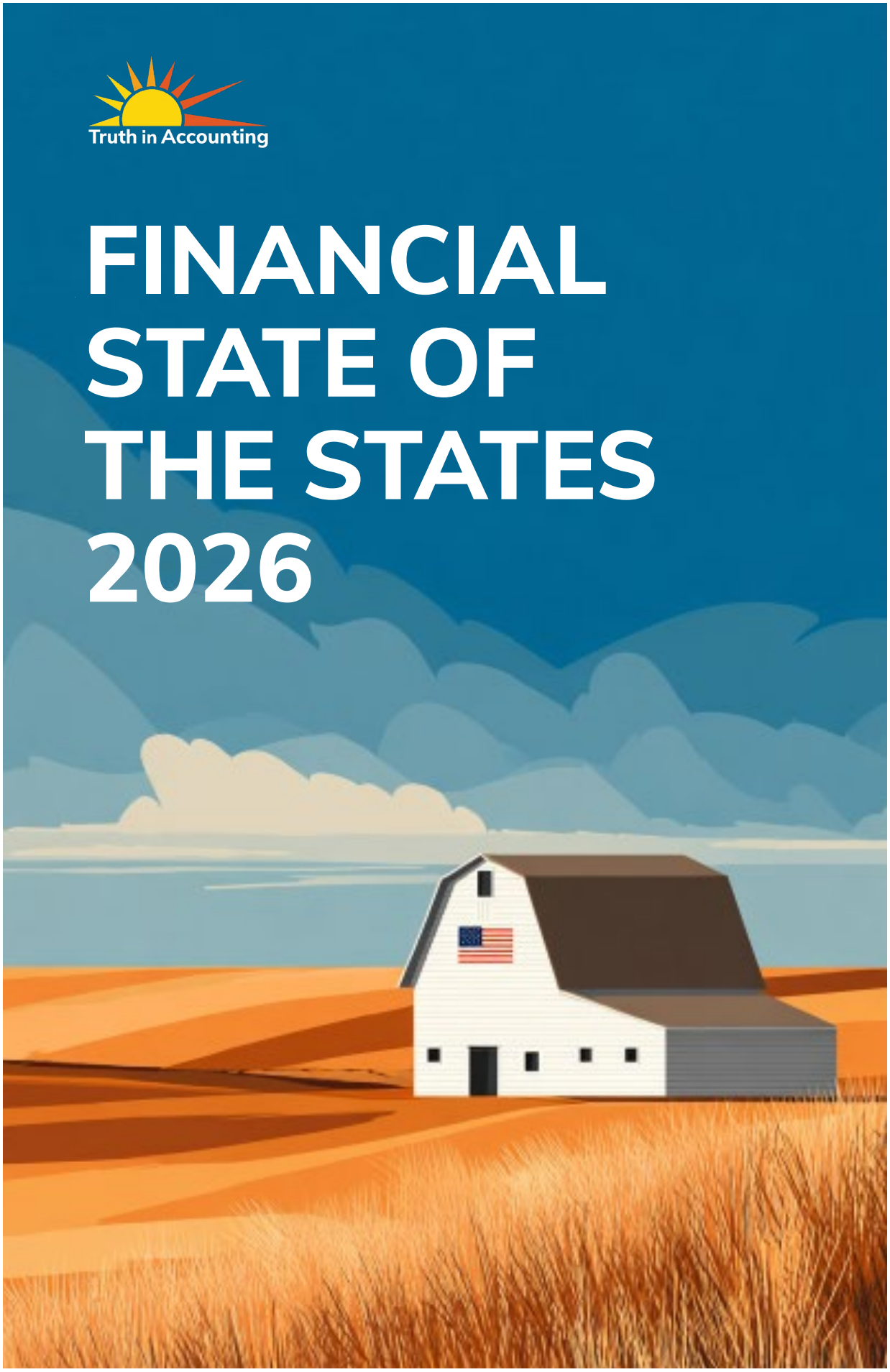




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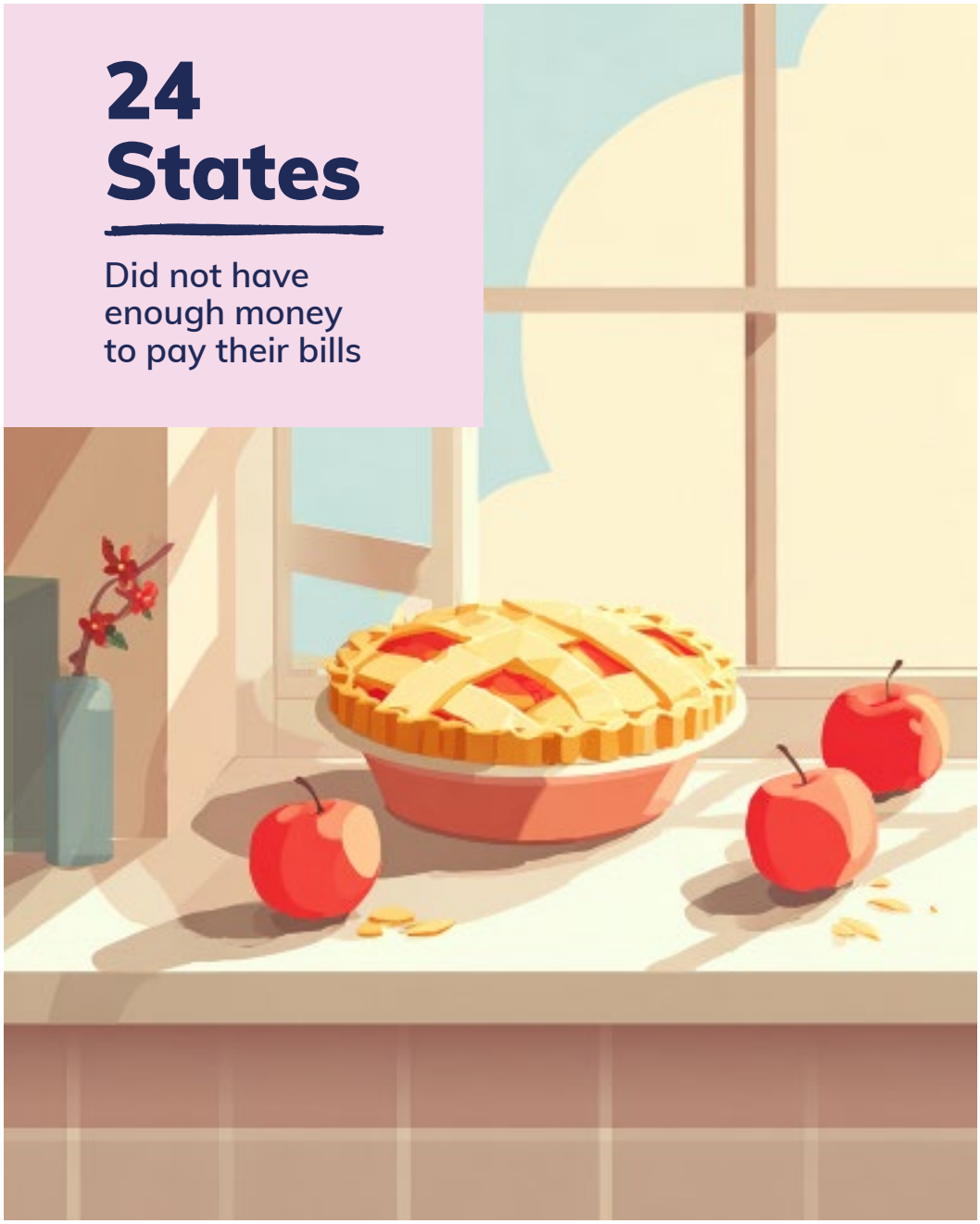
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SUMMARY OF FINDINGS

When states do not have enough money to pay their bills, TIA takes the money needed to pay bills (the shortfall) and divides it by the estimated number of state taxpayers. We call the resulting number a Taxpayer Burden™. Conversely, a Taxpayer Surplus™ is the amount of money left over after all of a state's bills are paid, divided by the estimated number of taxpayers in the state.

24 States

Did not have enough money to pay their bills



SUMMARY OF FINDINGS

When offset against assets available, the states had unfunded debt totaling $624 billion at the end of the 2025 fiscal year.

$2.23 Trillion
In Assets

$2.85 Trillion
In Bills





Breakdown of Bills

$775 Billion in pension debt
+ $490 Billion in OPEB debt
+ $1.59 Trillion in noncapital liabilities
= $2.85 Trillion

Unfunded retirement obligations were the largest contributing factor to state-level debt. One way states make their budgets look balanced, when they are not, is by shortchanging public pensions and Other Post-Employment Benefits (OPEB) funds. This practice resulted in a $775 billion shortfall in pension funds and a $490 billion shortfall in OPEB funds.

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EXECUTIVE SUMMARY

This is Truth in Accounting's seventeenth edition of the Financial State of the State report, which provides a comprehensive analysis of the fiscal health of all 50 states. We embark on this research because we believe taxpayers and citizens deserve clear, honest, and transparent financial information from their governments. We analyze and simplify lengthy, complex, and sometimes misleading Annual Comprehensive Financial Reports, commonly referred to as ACFRs, into straightforward numbers and explanations.

Our report analyzes the most recent state financial data for fiscal year 2025*. For most states, fiscal year (FY) 2025 ran from July 1, 2024, to June 30, 2025.

At the close of fiscal year 2025, 24 states were unable to cover all their financial obligations. In most states, the law mandates a balanced budget, meaning the state's expenses should not exceed its revenues within that fiscal year. However, to claim that their budgets were balanced, elected officials in these states often excluded certain costs from their budget calculations, such as future pension obligations or deferred maintenance. This practice essentially shifts these financial responsibilities onto future taxpayers, leaving them to cover the expenses that should have been accounted for in the current budget.

Furthermore, state budgets are often based on expectations and not actual numbers, meaning the "balanced" budget may be in a deficit position at year-end. This deficit may roll over to the next year, adding to the state's overall debt, which may not be considered when creating the following year's budget. The overall debt burden may increase year over year.

With state revenues and federal funding at historical highs, all but four states reported annual revenues greater than expenses. Maryland, Nebraska, New Hampshire, and Washington reported annual expenses that exceeded revenues for a variety of reasons, including expenses growing at a faster rate than revenues, rising health and social service costs, higher government operating expenses, and increases in retirement-related obligations.

TIA's methodology calculates the Taxpayer Burden™ or Surplus™ by dividing the amount of money needed or available to pay all outstanding bills by the number of state tax-paying citizens. We rank the states based on these calculations and use a grading system to provide additional context to each state's financial standing. In this year's analysis, six states earned As, 20 received Bs, seven received Cs, 13 received Ds, and four states received Fs.

Collectively, all 50 states had $2.23 trillion in assets available to pay their bills. However, their total debt, including unfunded retirement benefit obligations, reached $2.85 trillion. This debt includes $775 billion in pension liabilities and $490 billion in other post-employment benefits (OPEB), primarily from retiree healthcare costs.

Twenty-four states still carry significant debt burdens, driven by rising costs, inflation, and ongoing pressure to fund promised pension benefits. The

investment markets have also significantly affected how government debt is reported. When markets perform well, the value of investments held by public pension systems often increases. These higher valuations offset the estimated cost of promised pension benefits, making a state's pension debt appear lower. However, these are unrealized, or "paper," gains, not actual profits. In volatile markets, these gains can quickly evaporate, causing pension debt to rise and increasing the overall reported debt burden.

Unfortunately, the financial reporting and funding rules that regulate government pensions are not covered by the same strict protections the private sector has under the 1974 ERISA law. It's called the Employee Retirement Income Security Act, and its main goal was to protect employee retirement benefits.

In the past, employers, including large corporations, often took risks with employees' retirement benefits and underfunded their plans. So Congress passed ERISA to protect employees' retirement accounts, but it exempted state and local governments from the same strict funding and reporting rules. Since that law, most private employers have moved away from defined benefit plans. Truth in Accounting encourages elected officials to strengthen transparency and accountability by supporting reforms that would bring government pension plans under the same standards as private-sector plans. By applying ERISA-like principles to public pensions, elected leaders would be held accountable for fulfilling their contractual obligations to government employees, and taxpayers would gain a clearer understanding of the full cost of these long-term commitments.

Depending on the economy, Taxpayer Burdens™ and Surplus™ figures can shift significantly. TIA advises state governments to fully fund government pensions and OPEB obligations and use full accrual accounting** (or FACT-based accounting) in their budgeting process. This approach would help accurately measure the impact of variables such as inflation, stock market fluctuations, long-term infrastructure maintenance, and employment on a state's financial health.

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** As of September 1, 2026, four states had not released their 2025 financial reports. Therefore, for those states, 2024 data was used in this report.*

*** FACT-based accounting is TIA's term for a full accrual calculation technique and is a more accurate assessment of financial health. Revenues are recorded when earned, and expenses are recorded when incurred, regardless of when cash transactions occur.*

INTRODUCTION & BACKGROUND

Truth in Accounting (TIA) believes it is imperative to provide you with an honest accounting of each state's financial condition. Therefore, we have developed a model to analyze all the assets and liabilities of all 50 states, including unreported liabilities.

Since all levels of government derive their just powers from the consent of the governed, government officials are responsible for reporting their actions and results in transparent and understandable ways to the people. A lack of transparency in financial information, budgets, and reports makes it difficult for governments to meet this democratic responsibility.

This motivation and foundation underpins TIA's nonpartisan mission: to educate and empower citizens with understandable, reliable, and transparent government financial information.

Sheila A. Weinberg, CPA, founded Truth in Accounting in 2002 and leads TIA's research initiatives, which include The Financial State of the Union, The Financial State of the Cities, and this state-level report. Because of her expertise in governmental budgeting and accounting, Ms. Weinberg has testified before the Federal Accounting Standards Advisory Board (FASAB), the Government Accounting Standards Board (GASB), and numerous state legislative hearings on matters of proper government accounting.

Ms. Weinberg earned her Bachelor of Accounting degree from the University of Denver, which she attended on an academic scholarship. She received her certified public accountant (CPA) credential in 1981.

Ms. Weinberg is a member of the Association of Government Accountants, the University of Denver's School of Accountancy Advisory Board, the Illinois CPA Society Governmental Executive Committee, and the Consultative Advisory Group for the International Public Sector Accounting Standards Board. She has served as an independent legislative adviser to members of Congress on federal budgeting and accounting issues. She also served on the Comeback America Initiative Advisory Council, the Academy of Government Accountability Advisory Council, and two FASAB Task Forces. She chaired the Union League Club of Chicago's Public Affairs Committee. Her commentary on the federal budget, Social Security, Medicare, and other national issues has appeared repeatedly in numerous publications, including USA Today, the Chicago Tribune, the Baltimore Sun and the Chicago Sun-Times. She has appeared on local and national television and radio shows and is often engaged to speak on federal and state budget and accounting issues.

TIA is a 501(c)(3) nonprofit, nonpartisan organization composed of business, community, and academic leaders interested in improving government financial reporting. TIA makes no policy recommendations beyond improvements to budgeting and accounting practices that will enhance the public's understanding of government finances.

PENSIONS & MARKET VOLATILITY

A government's net pension liability is calculated by subtracting the market value of its pension plan assets from the estimated amount of promised benefits. The net pension liability will fluctuate based on market conditions when using the market value of pension plan assets. Because net pension liability is a component of a government's net position (assets minus liabilities), fluctuations in market values result in great volatility in the net position. To avoid these fluctuations, GASB allows governments to amortize market-value fluctuations over time.

Truth in Accounting believes the net position should not be shielded from market fluctuations. Financial report users, especially taxpayers, must understand the reality of pension plan investments. We believe that including investments at market value in the pension liability does not cause great volatility in a government's net position. Reality does. Taxpayers need to understand this volatility and the risk governments take, which is a risk to taxpayers.

Therefore, we calculate the money needed to pay bills using the market value of pension assets without amortizing unrealized gains. Market volatility and risk surround pension plan investments and corresponding pension liabilities. Taxpayers can only hope that when pension plan investments must be sold to pay benefits, their market value will be high. If not, taxpayers may be on the hook to pay higher taxes to cover the promised benefits.

When making fiscal decisions, elected officials and pension plan managers need to take market fluctuations into account. The strong investment market performance in recent years has boosted the value of investments held by public pension systems, improving the financial position of many state pension plans.

When markets perform well, pension plans should build financial strength and, ideally, move toward full funding or even create a cushion above promised benefits. Lawmakers should not view strong investment returns as an opportunity to increase benefits simply because pension investments have grown. Likewise, strong returns should not be used as a reason to reduce pension contributions. Favorable market conditions provide an opportunity to build reserves that can help absorb future investment losses.

During 2025, for most states, strong investment performance increased state pension assets and significantly reduced unfunded pension obligations. However, 14 states saw less than a five percent improvement because the favorable investment gains were offset by rising benefit costs, payments, actuarial changes, and insufficient employer contributions. These states were Alabama, Hawaii, Illinois, Kentucky, Maryland, Missouri, Montana, New Hampshire, New Jersey, New Mexico, New York, Ohio, Oregon, and Texas.

SUNSHINE AND SINKHOLE STATES

We split the states into two groups. States that lack the necessary funds to pay their bills are called Sinkhole States, while those with enough money are called Sunshine States. In 2025, most states improved financially, but 24 still did not have enough money to pay their bills. Our top five Sunshine States and bottom five Sinkhole States remained unchanged from 2024.

TOP FIVE SUNSHINE STATES

Ranking	State	Taxpayer Surplus™
1	**North Dakota**	**$72,300**
2	**Alaska**	**$64,200**
3	**Wyoming**	**$30,300**
4	**Utah**	**$14,900**
5	**Tennessee**	**$11,400**

BOTTOM FIVE SINKHOLE STATES

Ranking	State	Taxpayer Burden™
46	**California**	**-$16,000**
47	**Massachusetts**	**-$24,100**
48	**Illinois**	**-$36,900**
49	**Connecticut**	**-$41,400**
50	**New Jersey**	**-$45,800**

50 STATE RANKING CHART

Ranking	State Name	Taxpayer Surplus
1	North Dakota	$72,300
2	Alaska	$64,200
3	Wyoming	$30,300
4	Utah	$14,900
5	Tennessee	$11,400
6	Iowa	$10,300
7	Montana	$9,700
8	South Dakota	$8,500
9	Nebraska	$8,300
10	North Carolina	$7,500
11	Arkansas	$7,400
12	Virginia	$7,100
13	Idaho	$7,000
14	Oklahoma	$6,700
15	Minnesota	$6,300
16	Oregon	$5,800
17	West Virginia	$5,800
18	Georgia	$4,900
19	Indiana	$4,300
20	Colorado	$3,000
21	Florida	$2,600
22	Arizona	$2,200
23	Wisconsin	$1,100
24	Nevada	$1,000
25	Missouri	$500
26	Maine	$500

50 STATE RANKING CHART

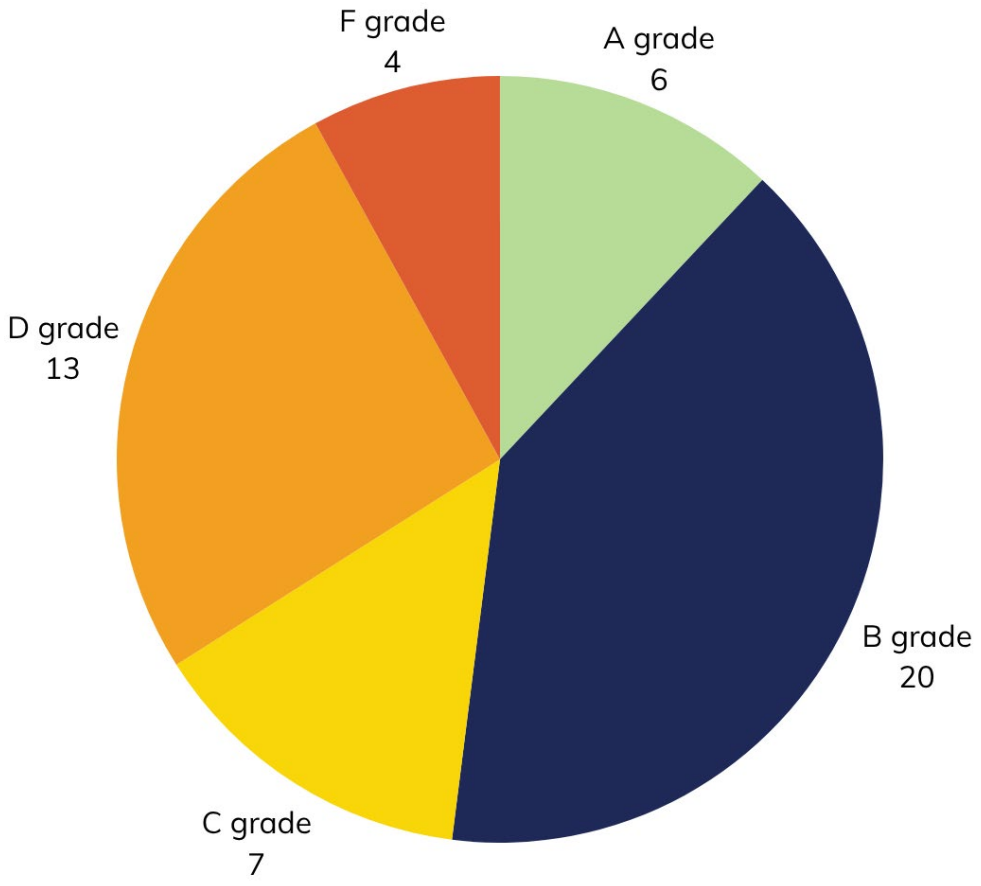
Ranking	State Name	Taxpayer Burden
27	Texas	-$400
28	Kansas	-$1,100
29	Ohio	-$1,200
30	Michigan	-$2,000
31	New Hampshire	-$2,700
32	Hawaii	-$4,500
33	Washington	-$4,900
34	Alabama	-$5,600
35	South Carolina	-$6,400
36	New York	-$6,700
37	New Mexico	-$7,000
38	Rhode Island	-$8,500
39	Pennsylvania	-$8,800
40	Mississippi	-$8,900
41	Delaware	-$9,500
42	Maryland	-$11,200
43	Vermont	-$11,500
44	Louisiana	-$12,700
45	Kentucky	-$13,000
46	California	-$16,000
47	Massachusetts	-$24,100
48	Illinois	-$36,900
49	Connecticut	-$41,400
50	New Jersey	-$45,800

GRADING THE STATES

Truth in Accounting's grading system for the 50 states gives greater context to each state's Taxpayer Burden™ or Taxpayer Surplus™. Based on our grading system, here are the number of states for each grade:

A grade: Taxpayer Surplus greater than $10,000 - **6 states**
B grade: Taxpayer Surplus between $1 and $9,999 - **20 states**
C grade: Taxpayer Burden between $0 and $4,999 - **7 states**
D grade: Taxpayer Burden between $5,000 and $20,000 - **13 states**
F grade: Taxpayer Burden greater than $20,000 - **4 states**

A state government receives a "C," or passing grade, if it comes close to meeting its balanced budget requirement, which is reflected in a small Taxpayer Burden. An "A" or "B" grade is given to governments that have met their balanced budget requirements and have a Taxpayer Surplus. "D" and "F" grades apply to governments with unbalanced budgets and significant Taxpayer Burdens.



DOES YOUR STATE BALANCE ITS BUDGET?

By definition, if a state has a balanced budget requirement, spending should equal revenue in a given year. Unfortunately, in government accounting, things are often not as they appear.

Every state except Vermont has balanced budget requirements, yet even with these rules, all the states combined showed a $628 billion deficit.

How can states rack up debt while simultaneously balancing their budgets?

States balance budgets by using accounting tricks such as the following:

- Inflating revenue assumptions
- Counting borrowed money as income
- Understating the actual costs of government
- Delaying the payment of current bills until the start of the next fiscal year so they aren't included in the budget calculations

The most common accounting trick states use is hiding a large portion of employee compensation from the budgeting process. Employee compensation includes retirement benefits such as healthcare, life insurance, and pensions. States become obligated to pay for these benefits as employees earn them.

Although retirement benefits are not paid until employees retire, they still represent current compensation costs because employees earn and incur them throughout their tenure. Furthermore, money must be put into the retirement fund to accumulate investment earnings.

Unfortunately, some elected officials have used portions of the money owed to pension and OPEB funds to keep taxes low and pay for politically popular programs. This is similar to charging earned benefits to a credit card without having the money to pay off the debt. Instead of funding promised benefits now, they are being charged to future taxpayers. Shifting the payment of employee benefits to future taxpayers has allowed the budget to appear balanced while state debt is increasing.

WHY IS A BALANCED BUDGET IMPORTANT?

Forty-nine states and the 75 most populated cities, have balanced budget requirements. As GASB points out, these requirements are intended "to require financing and spending practices that enable governmental entities to avoid financial difficulty and to live within their means."

Another objective of balanced budget requirements is accountability; elected officials should be accountable for the public funds they spend. They should not be able to shift the burden of paying for current services and benefits to future taxpayers. Former U.S. Treasury official Frank Cavanaugh said it best, "Politicians should not have the pleasure of spending (getting votes) without the pain of taxing (losing votes)."

Government budgets need to be more accurate and precise. How governments currently calculate their budgets circumvents the objectives of the balanced budget requirements. Debt has been accumulated, and elected officials have incurred costs beyond the tax revenues collected, so these budgets were not balanced.

Governments can accumulate debt while claiming a balanced budget because most budgets are prepared on a cash basis. This antiquated accounting method may include cash inflows, such as loan proceeds and outflows, in other words, only checks written.

Financial reports help elected officials and citizens determine whether revenues were sufficient to pay for the services and benefits provided that year. Recent reporting standards require governments to recognize liabilities for pensions and other post-retirement benefits (OPEB) on their "government-wide" statements.

However, annual budgets are not required to reflect this long-term debt. Budgets only reflect the anticipated expenditures for that year, not the expenses incurred. Therefore, budgets include only pension contributions, which may be significantly less than the earned and accrued pension benefits.

The general fund tracks operational costs and is the largest government fund. The current way this fund is accounted for makes it impossible to know if it was balanced because, like budgets, these funds use the cash basis method.

GASB is currently deliberating whether to continue this type of accounting. Truth in Accounting sees this accounting standard as hurting our representative form of government because it shields taxpayers and elected officials from the reality of all government expenses. We believe that the general fund and the budget should use full accrual accounting, the same standard the Securities and Exchange Commission sets for corporations.

WHO IS GASB?

Do you wonder who establishes the accounting rules that state and local governments use? Let's take a minute to understand the governing bodies.

In early May 1972, the governing council of the American Institute of Certified Public Accountants met to review the Wheat Report by Francis M. Wheat. The report, driven by accounting-related lawsuits, recommended creating a Financial Accounting Standards Board (FASB). It also proposed establishing the Financial Accounting Foundation (FAF) to select FASB members. Later that year, the Wheat Report was approved, and the FAF was founded. FASB was established in 1973 to set financial accounting and reporting standards for private companies, as well as public and not-for-profit organizations. In 1984, the FAF created the Governmental Accounting Standards Board (GASB) to set accounting and financial standards for local and state governments.

The GASB plays a pivotal role in setting accounting standards in the United States. As the authoritative body responsible for establishing reporting standards for governmental entities, the GASB's decisions have significant implications for financial transparency, accountability, and fiscal management at various levels of government. The GASB is composed of seven members. Current GASB board members have diverse professional backgrounds mostly in government finance and auditing. Joel Black, the chair, was a CPA firm partner in charge of auditing 400 public sector clients. Kristopher Knight was Delaware's deputy secretary of state. Dianne Ray served as the Colorado State Auditor. Jacqueline Reck is an accounting professor at the University of South Florida. Carolyn Smith was the chief audit executive at Columbus City Schools. Robert Scott a prior Director of Finance and Administration for the city of Brookfield, Wisconsin. Lisa Washburn managing director and chief credit officer at Municipal Market Analytics since 2011 and priorly served at Moody's Investor Services for over 20 years.

According to GASB's website, its primary mission is to enhance the transparency and consistency of governmental financial reporting by developing accounting standards. These standards aim to provide a clear, comprehensive, and accurate picture of government financial health, in order to support informed decision-making by stakeholders, including taxpayers, legislators, and public officials. As one can see from our analysis, much of the information may be dated, reports may be late, and estimates may obscure the underlying financial picture. Additionally, current government accounting allows for incomplete acknowledgment of the resources needed to sustain incurred retirement benefits, infrastructure repairs, and promises of future societal benefits.

TRUTH IN ACCOUNTING'S ONGOING PROJECTS

Truth in Accounting has advocated for greater transparency in governmental reporting for over 20 years. Our efforts have significantly shaped the landscape of public-sector financial reporting and accounting. We have advanced initiatives within the GASB to improve financial reporting disclosures, including those related to pension liabilities.

In 2026, we expanded these efforts through a partnership with Sinclair Broadcast Group stations FOX45 in Baltimore and WJLA in Washington, D.C., along with The Baltimore Sun. This collaboration is designed to give Marylanders a clearer understanding of the full cost of their government by examining the finances of the state, all 23 counties, and Baltimore City using governments' own audited financial reports. The ongoing project compares annual budget claims with audited financial results, examines long-term obligations such as pensions and retiree health care, and puts federal aid, investment gains, and other temporary financial improvements into context. Through this partnership, we are working to make complex government financial information understandable and accessible so citizens can better evaluate the financial decisions made by their elected officials.

More recently, we have also worked with Congressional leaders to amend the 1974 Employee Retirement Income Security Act (ERISA) to apply the strict funding and reporting rules for private-sector pensions to government pensions. Our research highlights the frailty of the current public pension system and the risk to both taxpayers and pensioners when the bills come due. Will members of Congress from states such as Illinois and California ask the federal government to bail out their pension systems? Will they be deemed "too big to fail"? Will taxpayers from fiscally responsible states be forced to pay for the irresponsibility of other states? By amending ERISA, states can improve the management of public pension plans and address the underfunding caused by past decisions of elected officials.

Truth in Accounting has drafted legislation known as the Fiscal Transparency and Accountability Act that can be adopted at the state or local level, You can find it in the Resources section of our website. If you are interested in sponsoring this legislation as an elected official, our team will work with you to educate all stakeholders. This legislation would eliminate the use of modified accrual accounting in government reporting. This hybrid method combines elements of both cash and accrual accounting, using different approaches for long-term assets, such as fixed assets and debt, and short-term items, such as accounts receivable and inventory. This method of accounting is not the most transparent method. It confuses citizens and elected officials about the true financial condition of a government entity. Moving to full-accrual accounting would be the next critical step in improving government financial reporting.

We will also continue to educate and challenge rule-making bodies such as the Governmental Accounting Standards Board, accounting firms, and government entities to adopt reporting practices similar to those of publicly traded companies to improve the accuracy and transparency of governmental financial statements. We are also working to bring our research to more citizens by providing journalists and news organizations with the data and tools needed to investigate the financial condition of their own state and local governments. Truth in Accounting remains committed to advocating for transparency and better reporting standards on behalf of citizens. Please consider becoming a financial supporter of this important work.

AUDITING THE STATES

Truth in Accounting reviewed the latest available Single Audit reports for all 50 states to identify recurring weaknesses in how states manage taxpayer and federal funds. While Single Audits primarily examine compliance with federal grant requirements, they also provide valuable insight into states' broader financial management and internal controls.

Rather than simply counting audit findings, we analyzed them to identify recurring and systemic problems across states. Four areas stood out:

- Financial Management Systems Modernization: Auditors identified weaknesses in reconciliations, financial reporting, documentation, and other basic accounting controls, often compounded by reliance on spreadsheets, manual processes, and disconnected systems.
- Federal Funds and Third-Party Accountability: Common findings included inaccurate or late federal reporting, inadequate compliance reviews, weak oversight of organizations receiving federal funds, and deficiencies in procurement and contract management.
- Benefit and Payment Integrity: Auditors found inadequate eligibility verification, duplicate or unsupported payments, payments to ineligible or deceased recipients, and weaknesses in detecting and recovering improper payments.
- Enterprise Controls, Technology, and Workforce Governance: Recurring findings included incomplete corrective actions, cybersecurity and access-control weaknesses, employee turnover, training gaps, and segregation-of-duties issues.

Taken together, these findings point to broader weaknesses in financial management, oversight, technology, and accountability. Strengthening controls and addressing recurring audit findings can help states better safeguard public funds.



HOW TIMELY IS YOUR STATE'S FINANCIAL REPORT?

Timely financial information is crucial during government decision-making, such as budgeting. However, most states filed their 2025 annual financial reports after completing their budget process. According to the Government Finance Officers Association (GFOA), the standard for states to publish their annual reports is 180 days after the end of the fiscal year.

Arizona, Mississippi, Nevada, and Oklahoma had not released their fiscal year 2025 reports as of our September 1, 2026 research cut-off date, so we used their fiscal year 2024 data for this analysis.

Truth in Accounting would like states to issue their financial reports within 100 days after their fiscal year's end. Most corporate financial reports are issued within 45 days of the fiscal year's end, but states face internal difficulties and obstacles in reaching this standard. However, timely financial information is critical so citizens and legislators can be knowledgeable participants in crucial decision-making processes, such as voting and budgeting.

TIMELY STATE REPORTS

These states reported their finances on time according to the GFOA's standards. The following table shows how many days each state took to publish its annual report after the end of its fiscal year.

State	Days to Release
Kentucky	149
New York	154
North Carolina	161
Washington	163
North Dakota	164
Maine	165
Virginia	168
Nebraska	170
Ohio	170
Colorado	171
Iowa	171

State	Days to Release
Minnesota	171
Pennsylvania	171
Wisconsin	171
West Virginia	172
Utah	175
Wyoming	175
Delaware	176
Indiana	176
New Hampshire	176
Vermont	176
Alabama	178

HOW TIMELY IS YOUR STATE'S FINANCIAL REPORT?

TARDY STATE REPORTS

These states did not publish their financial reports within the 180-day deadline: Arizona, Mississippi, Nevada, and Oklahoma had not released their fiscal year 2025 audited financial reports as of September 1, 2026.

State	Days to Release
Texas	181
Louisiana	183
Tennessee	183
South Dakota	184
Michigan	185
Maryland	212
South Carolina	212
Hawaii	214
Oregon	214
Arkansas	217
Georgia	226
Alaska	233
Missouri	235
Florida	239
Connecticut	242
Kentucky	242
Montana	248

State	Days to Release
New Mexico	249
New Jersey	270
Massachusetts	297
California	316
Idaho	325
Illinois	344
Rhode Island	359
Arizona	***
Mississippi	***
Nevada	***
Oklahoma	***

*** Financial reports were not issued as of September 1, 2026

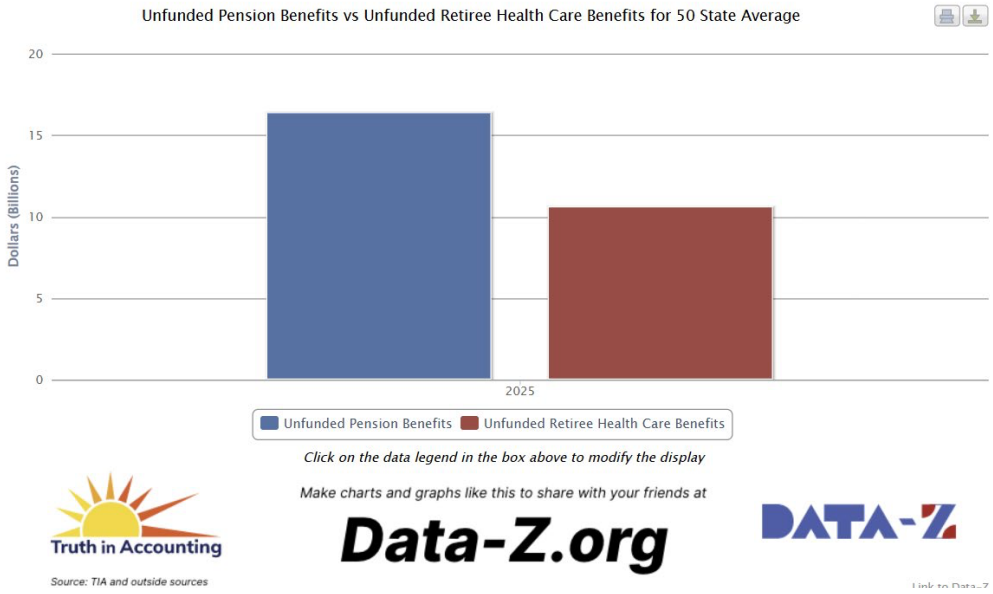
UNFUNDED RETIREMENT LIABILITIES

State and local governments must disclose most of their retirement liabilities on their balance sheets, including unfunded pensions and other post-employment benefits (OPEB). OPEB benefits consist mostly of retiree healthcare benefits. States have promised these retirement benefits to employees, including state workers, teachers, firefighters, and police, but most state governments still need to set aside more money to fund these benefits.

In fiscal year 2025, unfunded pension liabilities among the 50 states totaled $775 billion. For every $1 of promised pension benefits, the 50 states had only set aside 75 cents on average to fund these promises. Furthermore, in fiscal year 2025, unfunded OPEB liabilities among the 50 states totaled $490 billion. For every $1 of promised retiree health care benefits, the 50 states had only set aside 18 cents on average to fund these promises.

Although employees earn the right to receive OPEB benefits each year and employers incur corresponding liabilities, most governments use a pay-as-you-go approach to fund these benefits. Under this approach, governments set aside very little money to pay promised OPEB benefits, paying only when retirees incur related healthcare costs. The pay-as-you-go approach pushes current compensation costs and liabilities onto future taxpayers.

Governments should contribute the full benefits employees have earned to their OPEB plans each year to promote accountability and truly balance their budgets. While states are better at setting aside money for their pension plans, they still need more taxpayer funds to pay out these benefits long after retirement.



WHY TRUTHFUL, TRANSPARENT FINANCIAL INFORMATION IS IMPORTANT

A representative form of government depends on an informed electorate; however, due to current practices in government accounting, a state's true financial health is usually obscured, and citizens are deceived or, at best, misled. Without access to truthful, timely, and transparent information, how can citizens be knowledgeable participants in their governments?

Accurate accounting would require all expenses to be reported in the state's budget and financial statements when incurred, not when they are paid. Full accrual calculations and techniques, or FACT-based budgeting, incorporate all current compensation costs, including the portion of retiree benefits that employees earn every year. A lack of transparency in government finance leads to the following problems:

- Accounting tricks allow elected officials to claim balanced budgets, giving residents a false sense of security while their states sink further into debt.
- Residents do not know the actual cost of their state government, and elected officials can spend amounts larger than the state's revenues.
- Complex pension systems, which citizens and elected officials have difficulty understanding, rack up massive debts, putting states further in the red.
- Voters may re-elect leaders based on false claims that budgets were balanced or the state has a surplus.
- Elected officials create and continue new programs and increased services without knowing the actual cost of government spending.
- Our representative form of government is undermined because citizens become skeptical and lose trust in their governments.

States should use financial reports from the previous year to calculate a more accurate and realistic budget for the following year. However, because many financial reports are not timely, the vital information included in these reports is not available during the budgeting process. Again, these budgets do not include all costs; they exclude large portions of compensation costs because money is not set aside to cover retirement benefits as they are earned.

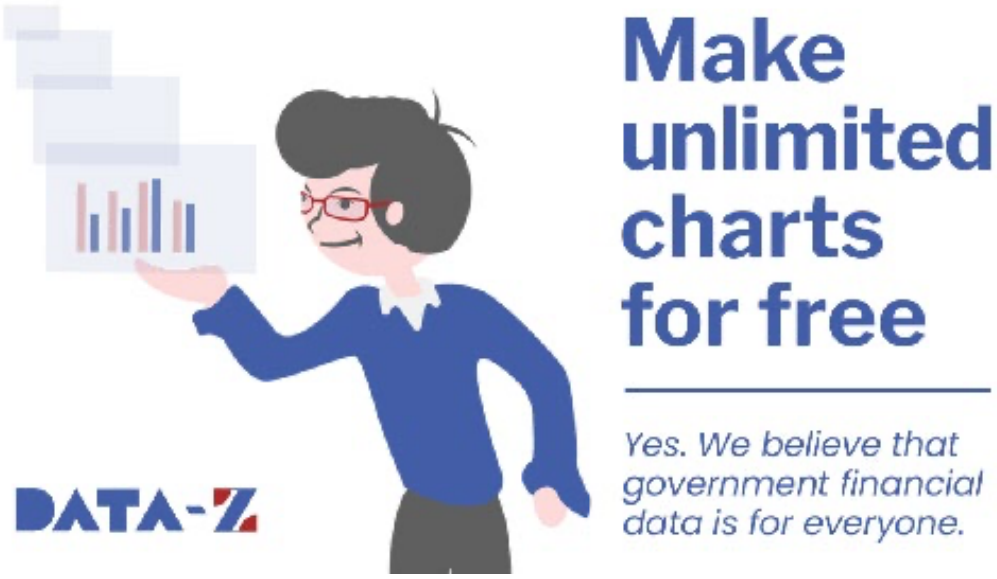
While implementing GASB Statement No. 68 required state governments to report their pension liabilities on their balance sheets, the reported amount is still inaccurate because GASB gave states the option to report the liability using numbers from the pension plans previous year audited reports.

For example, of the 46 states whose fiscal year ended June 30, 2025, all but three reported the pension liability for their major pension plans using data calculated as of June 30, 2024. By allowing states to report their pension liability using a measurement date different from the financial report's fiscal year-end, GASB is overriding the basic accounting concept that a balance sheet should be a snapshot of an entity's financial condition at a specific point in time.

WHY TRUTHFUL, TRANSPARENT FINANCIAL INFORMATION IS IMPORTANT CONT.

Accounting standards, GASB Statement Nos. 68 and 75, brought greater transparency, requiring state and local governments to report their pension and OPEB liabilities on their balance sheets. However, one issue that was worsened by GASB 68 and GASB 75 is the expanded use of confusing and misleading accounts called “deferred outflows” and “deferred inflows.” These accounts distort states’ net positions, financial condition, and expenses.

For example, instead of recognizing the total loss in the value of its pension plan assets as an expense during the year the loss occurred, a state increases its deferred outflows, which are on the asset side of its balance sheet. In this case, a state’s net position would be inflated, and only a fraction of the loss would be included in the state’s income statement.



RECOMMENDATIONS

RECOMMENDATIONS TO CITIZENS:

1. To understand your state's finances better, visit data-z.org and select your state to learn about your government's true financial condition.
2. Encourage your politicians to enact TIA's proposed Fiscal Transparency & Accountability Act.
3. Promote accountability of your elected officials by demanding the use of FACT-based accounting–our term for Full Accrual Calculations and Techniques– in the budgeting process, and putting their government's financial report in a machine-readable format, such as XBRL.

RECOMMENDATIONS TO ELECTED OFFICIALS:

1. Sponsor TIA's Fiscal Transparency and Accountability Act. This model legislation is adaptable for any state or city and is available at www.truthinaccounting.org.
2. Determine the actual cost of government, including all post-employment benefit programs, which would allow you to begin the conversations on tax and spending priorities from a position of truthful financial facts.
3. Protect future generations from enormous debt, and cease asserting that budgets are balanced while delaying expenses.
4. To better serve your constituents, gain a more accurate picture of your government's financial condition at data-z.org.
5. Ensure that state financial information is provided to taxpayers promptly and in a machine-readable format like XBRL.
6. Before starting the budgeting process, review the information in your state's prior year's annual report and TIA's Financial State of the States report.

RECOMMENDATIONS

RECOMMENDATIONS TO GOVERNMENT FINANCIAL REPORT PREPARERS:

1. Release financial reports within 100 days of the fiscal year-end.
2. Use pension and OPEB data calculated as of the government's annual fiscal year-end report in its annual financial report, even if this delays its release.
3. Make financial reports easily accessible online in a searchable format such as XBRL.
4. Include a net position not distorted by misleading and confusing deferred items.
5. Require both state and retirement system annual reports to be audited by an outside CPA firm.

RECOMMENDATIONS TO STANDARD SETTERS:

1. Require governments to calculate their net pension and OPEB liabilities based upon measurement dates, which are the same as a government's financial report's fiscal year-end.
2. Modify GASB 68, 75, and other standards to eliminate the use of deferred outflows and inflows.
3. Implement FACT-based accounting for governmental funds, including the general fund.

METHODOLOGY

Our reports draw financial information from state annual comprehensive financial and retirement plan reports. TIA researchers use a systematic, holistic approach to assess the condition of government finances. Each data point is reviewed multiple times for its validity.

Our approach compares a government's bills, including those related to retirement systems, to the government assets available to pay these bills. However, we exclude restricted and capital assets, such as buildings, infrastructure, and land, because it is not prudent, nor often even possible, to sell long-term assets to pay short-term bills.

To simplify government finances, we break them down to a per-taxpayer level and calculate a single dollar amount called a Taxpayer Burden™ or Taxpayer Surplus™. The Taxpayer Burden is the amount each taxpayer, not each resident, would have to pay to free the government of non-capital debt. We calculate this number by subtracting "total bills" from "assets available to pay bills," and then take the resulting number, or "money needed to pay bills," and divide it by the estimated number of the government's taxpayers with a positive federal income tax liability (according to the IRS). Conversely, a Taxpayer Surplus is each taxpayer's share of the government's available assets after all bills have been paid. In addition to our Taxpayer Burden calculation, we have a grading system to provide more context.

Each government's grade is based upon its ability to remain debt-free, which is required to balance its budget. Our letter grades provide taxpayers with a valuable alternative to the widely reported letter grades issued by credit rating agencies.

We believe government officials and the media have become too reliant on credit ratings, which focus on the needs of bondholders rather than taxpayers and reflect a government's ability to pay bonds without considering other sources of government debt, such as unfunded pension liabilities.

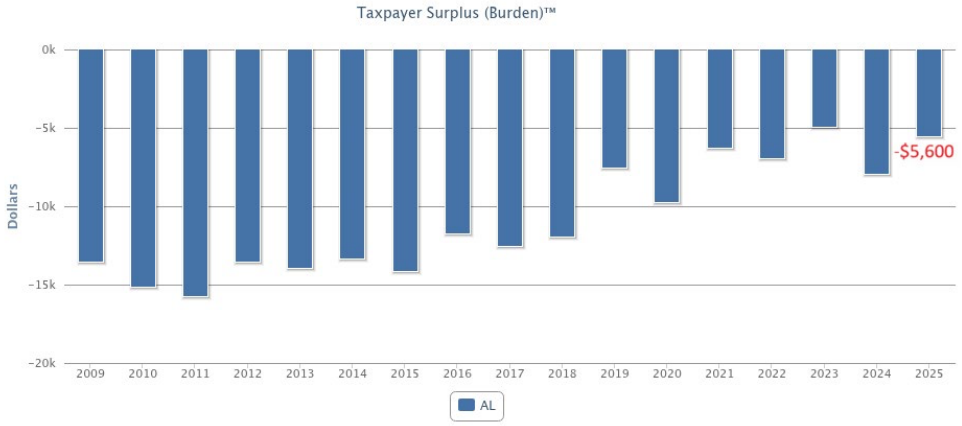
TIA is the only organization that comprehensively analyzes each state's financial condition by considering both the assets available to pay bills and all pension and retiree healthcare liabilities.

ALABAMA'S FINANCIAL BREAKDOWN

Money Needed to Pay Bills	**$8.2 billion**	Ranking (Out of 50)	**34**
Taxpayer Burden™	**$5,600**	Financial Grade	**D**

In 2025, Alabama's financial situation improved, but it still didn't have enough money to pay all of its bills and needed $8.2 billion to fill the gap. That means each taxpayer would have to contribute $5,600 to help pay off the state's debt. As a result, Alabama earned a "D" grade from Truth in Accounting.

Many states saw significant declines in their unfunded pension promises due to favorable returns on pension investments. Alabama, however, saw only a modest decline despite strong investment performance. The Teachers' Retirement System earned a 10.4 percent return, while the Employees' Retirement System earned 10.3 percent. Strong investment gains increased the systems' assets, but nearly all of that improvement was offset by the ever-growing amount of benefits promised to employees and the increasing cost of those benefits over time.



Alabama received approximately $17.7 billion in federal grants, which represented 32 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Auditors found problems with emergency planning, reimbursement records, and grant oversight. State agencies did not consistently follow procedures, monitor programs, or document payment and eligibility decisions. These weaknesses increased the risk of improper payments, federal compliance problems, and disruptions to government programs.

The data in this report is derived from Alabama's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

ALABAMA'S FINANCIAL FACTS

FACT #1:
Alabama had $22.6 billion available to pay $30.8 billion worth of bills.

FACT #2:
The outcome was a $8.2 billion shortfall, which breaks down to a burden of $5,600 per taxpayer.

FACT #3:
Alabama received 32 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S BILLS EXCEEDED ITS ASSETS

	$88,205,484,000	Total Assets
−	$40,871,292,000	Minus: Capital Assets
−	$24,720,831,000	Minus: Restricted Assets
=	$22,613,361,000	Assets Available to Pay Bills
−	$30,835,717,000	Minus: Total Bills*
=	$8,222,356,000	Money Needed to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$5,600	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

	$11,173,722,000	Bonds
+	$10,175,352,000	Other Liabilities
−	$8,838,708,000	Minus: Debt Related to Capital Assets
+	$8,822,598,000	Unfunded Pension Benefits
+	$9,502,753,000	Unfunded Retiree Health Care Benefits
=	$30,835,717,000	Total Bills



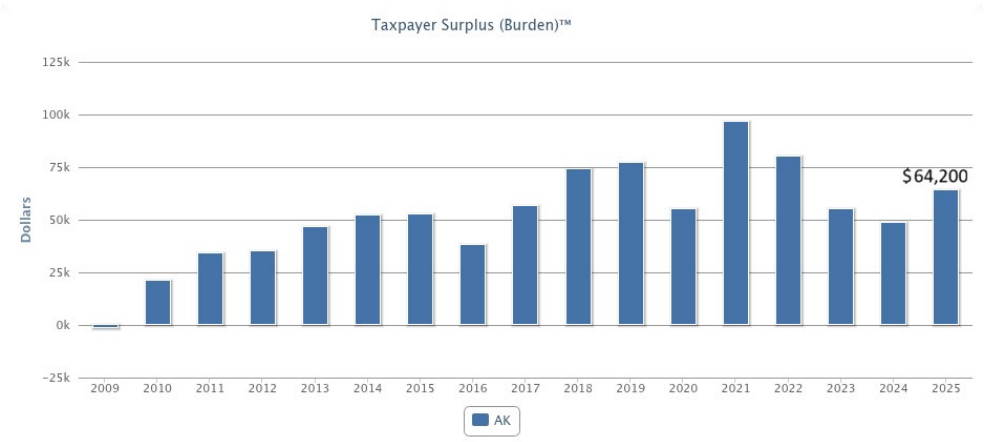
Bottom line:
Alabama would need $5,600 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

ALASKA'S FINANCIAL BREAKDOWN

Money Available to Pay Bills	**$17.9 billion**	Ranking (Out of 50)	**2**
Taxpayer Surplus™	**$64,200**	Financial Grade	**A**

In 2025, Alaska's financial situation improved. It ended the year with $17.9 billion more than it needed to pay its bills. That means the state had a Taxpayer Surplus™ of $64,200 and earned an "A" grade from Truth in Accounting.

Most of Alaska's assets available to pay its bills come from the state's Permanent Fund. The fund's principal is constitutionally protected and intended to preserve Alaska's long-term wealth. However, since 2019, the legislature has used a portion of the fund's investment earnings to help finance the state budget. In 2025, favorable investment returns generated 47 percent of the state's revenue. Truth in Accounting includes these earnings among Alaska's assets available to pay its bills.



Alaska received approximately $6.4 billion in federal grants, which represented 31 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. A common issue throughout Alaska's 2025 audit was staff turnover, inadequate training, competing priorities, and human error. Auditors found that state agencies often lacked clear procedures and proper review of their work, increasing the risk of inaccurate reporting, failure to follow federal rules, and disruptions to government programs.

The data in this report is derived from Alaska's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

ALASKA'S FINANCIAL FACTS

FACT #1:
Alaska had $32 billion available to pay $14.2 billion worth of bills.

FACT #2:
The outcome was a $17.9 billion surplus, which breaks down to $64,200 per taxpayer.

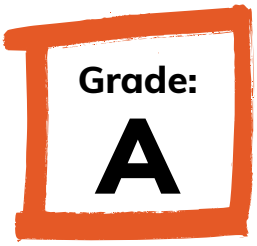
FACT #3:
Alaska received 31 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$127,379,922,000	Total Assets
−	**$13,905,342,000**	Minus: Capital Assets
−	**$81,428,178,000**	Minus: Restricted Assets
=	**$32,046,402,000**	Assets Available to Pay Bills
−	**$14,179,265,000**	Minus: Total Bills*
=	**$17,867,137,000**	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	**$64,200**	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$5,216,247,000	Bonds
+	**$9,112,113,000**	Other Liabilities
−	**$1,816,011,000**	Minus: Debt Related to Capital Assets
+	**$4,315,972,000**	Unfunded Pension Benefits
−	**$2,649,056,000**	Overfunded Retiree Health Care Ben-
=	**$14,179,265,000**	Total Bills



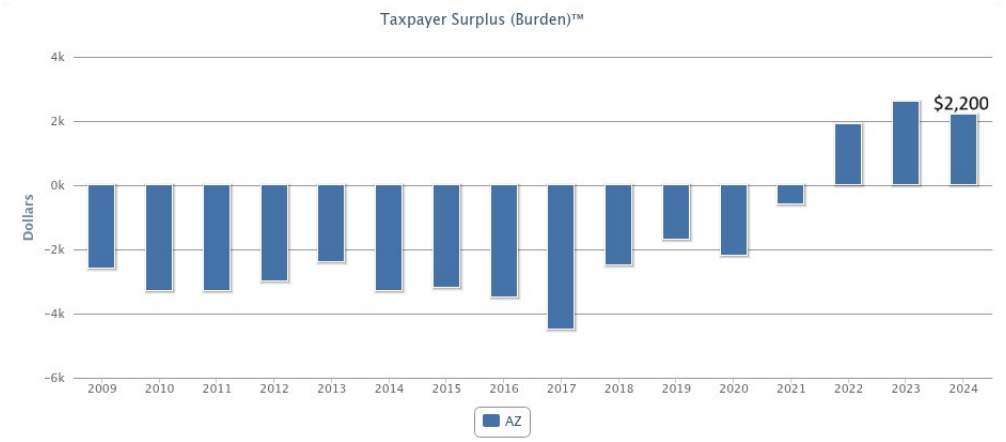
Bottom line:
Alaska had more than enough money to pay its outstanding bills and received an "A" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus greater than $10,000 is given an "A" grade.

ARIZONA'S FINANCIAL BREAKDOWN

Money Available to Pay Bills	**$5.4 billion**	Ranking (Out of 50)	**22**
Taxpayer Surplus™	**$2,200**	Financial Grade	**B**

As of September 1, 2026, Arizona had not released its fiscal year 2025 annual financial report. Based upon the state's last audited financial report for the fiscal year 2024, it had a Taxpayer Burden™ of $2,200 earning it a "B" grade from Truth in Accounting. At that time, the state needed $5.4 billion to pay its bills.

It is now more than 400 days past the state's fiscal year ending June 30, 2025, and Arizona has not issued its financial report. Timely financial reporting is critical for transparency, accountability, and informed decision-making. If a corporation delayed its financials this long, it could face regulatory penalties, stock exchange delisting, and loss of investor confidence. States, however, are not subject to the same enforcement, but such delays undermine public trust and effective oversight.



The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. In the 2024 Single State Audit, auditors noted repeated problems with financial records and oversight, including cash balances that did not match, unsupported amounts owed, and unemployment costs that could not be verified. The state also submitted its Single Audit more than a year late. Auditors identified more than 300 Medicaid providers for potential fraud concerns, but did not determine how much money, if any, was lost.

The data in this report is derived from Arizona's audited 2024 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

ARIZONA'S FINANCIAL FACTS

FACT #1:
In 2024, Arizona had $24.2 billion available to pay $18.7 billion worth of bills.

FACT #2:
The outcome was a $5.4 billion surplus, which breaks down to $2,200 per taxpayer.

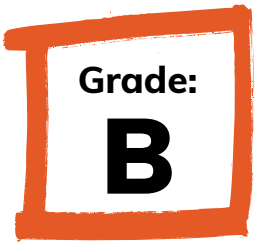
FACT #3:
More than 400 days after fiscal year-end, Arizona still has not issued its financial report, undermining transparency, accountability, and oversight.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$77,074,229,000	Total Assets
−	$36,301,431,000	Minus: Capital Assets
−	$16,606,165,000	Minus: Restricted Assets
=	$24,166,633,000	Assets Available to Pay Bills
−	$18,723,684,000	Minus: Total Bills*
=	$5,442,949,000	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$2,200	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$5,581,639,000	Bonds
+	$15,759,352,000	Other Liabilities
−	$6,896,826,000	Minus: Debt Related to Capital Assets
+	$3,895,282,000	Unfunded Pension Benefits
+	$384,237,000	Unfunded Retiree Health Care Benefits
=	$18,723,684,000	Total Bills



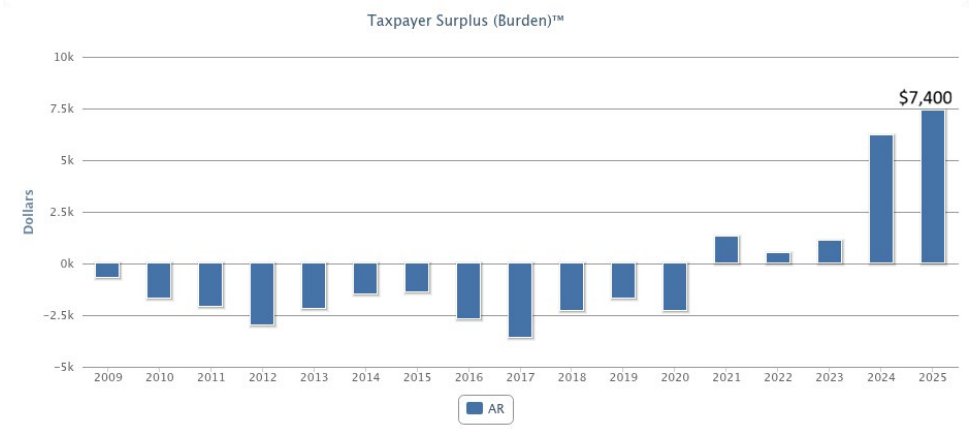
Bottom line:
Arizona had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

ARKANSAS' FINANCIAL BREAKDOWN

Money Available to Pay Bills	**$6.4 billion**	Ranking (Out of 50)	**11**
Taxpayer Surplus™	**$7,400**	Financial Grade	**B**

In 2025, Arkansas' financial situation improved. It ended the year with $6.4 billion more than it needed to pay its bills. That means the state had a Taxpayer Surplus™ of $7,400 and earned a "B" grade from Truth in Accounting.

Arkansas reported revenues exceeding expenses for the year, driven primarily by elevated federal grants, including additional Medicaid funding, and stronger investment earnings. A large portion of these earnings came from mortgage-backed securities, benefiting from favorable financial market conditions. Investment returns for the state's pension systems approached 10 percent, increasing asset values and available resources to pay benefits. These gains improved overall financial results and eased pressure on unfunded pension liabilities. Even with these recent gains, the state's promised future retirement benefits have continued to grow.



Arkansas received approximately $12.9 billion in federal grants, which represented 42 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Auditors found significant control failures across Arkansas agencies, including an EBT program failing to return $5 million in unused benefits to the federal government. They also found the Arkansas Economic Development Commission provided grant money to non-awardees; a lack of proper documentation across education programs; and several errors in payments to deceased or incarcerated individuals for programs meant to help children and vulnerable families.

The data in this report is derived from Arkansas' audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

ARKANSAS' FINANCIAL FACTS

FACT #1:
Arkansas had $14.8 billion available to pay $8.4 billion worth of bills.

FACT #2:
The outcome was a $6.4 billion surplus, which breaks down to $7,400 per taxpayer.

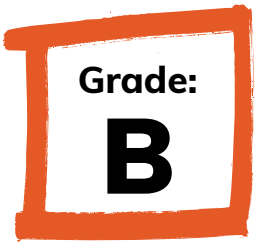
FACT #3:
Arkansas received 42 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$42,740,713,000	Total Assets
−	$22,026,109,000	Minus: Capital Assets
−	$5,927,823,000	Minus: Restricted Assets
=	$14,786,781,000	Assets Available to Pay Bills
−	$8,357,382,000	Minus: Total Bills*
=	$6,429,399,000	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$7,400	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$3,411,003,000	Bonds
+	$4,534,903,000	Other Liabilities
−	$2,928,845,000	Minus: Debt Related to Capital Assets
+	$1,813,508,000	Unfunded Pension Benefits
+	$1,526,813,000	Unfunded Retiree Health Care Benefits
=	$8,357,382,000	Total Bills



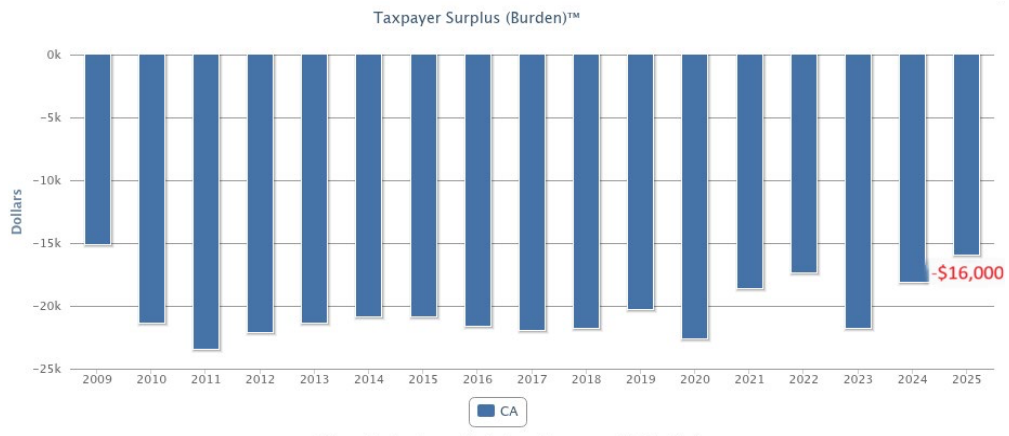
Bottom line:
Arkansas had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

CALIFORNIA'S FINANCIAL BREAKDOWN

Money Needed to Pay Bills	**$218.9 billion**	Ranking (Out of 50)	**46**
Taxpayer Burden™	**$16,000**	Financial Grade	**D**

In 2025, California's financial situation improved, but it still didn't have enough money to pay all of its bills and needed $218.9 billion to fill the gap. That means each taxpayer would have to contribute $16,000 to help pay off the state's debt. As a result, California earned a "D" grade from Truth in Accounting.

California's money needed declined, with revenues exceeded expenditures, supported by a 12 percent increase in tax revenues. Strong investment returns also contributed to substantial reductions in pension and retiree health care liabilities. Additionally, revised assumptions for estimating future retiree benefit payments further reduced these obligations. While the state's overall financial position increased, they still have major challenges ahead with $218.9 billion in money needed.



California received approximately $188.2 billion in federal grants, which represented 32 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. In 2025, auditors found several errors in federal reporting, including $260 million in federal programs that were unnecessarily included in the Schedule of Expenditures of Federal Awards (SEFA), $117 million in non-cash assistance that was not properly reported, and about $668 million that was classified under the wrong federal programs.

The data in this report is derived from California's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

CALIFORNIA'S FINANCIAL FACTS

FACT #1:
California had $267.5 billion available to pay $486.4 billion worth of bills.

FACT #2:
The outcome was a $218.9 billion shortfall, which breaks down to a burden of $16,000 per taxpayer.

FACT #3:
California received 32 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S BILLS EXCEEDED ITS ASSETS

	$626,897,393,000	Total Assets
−	$240,032,692,000	Minus: Capital Assets
−	$119,359,850,000	Minus: Restricted Assets
=	$267,504,851,000	Assets Available to Pay Bills
−	$486,371,644,000	Minus: Total Bills*
=	$218,866,793,000	Money Needed to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$16,000	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

	$146,565,049,000	Bonds
+	$222,326,242,000	Other Liabilities
−	$76,815,907,000	Minus: Debt Related to Capital Assets
+	$95,133,814,000	Unfunded Pension Benefits
+	$99,162,446,000	Unfunded Retiree Health Care Benefits
=	$486,371,644,000	Total Bills



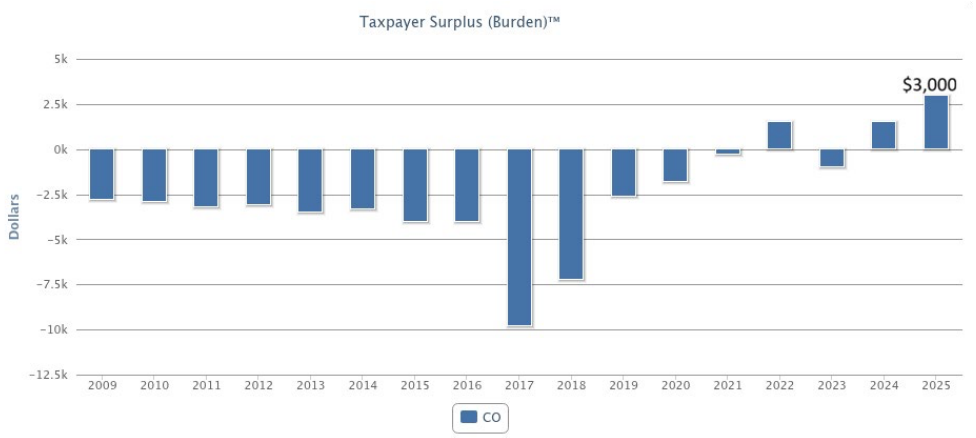
Bottom line:
California would need $16,000 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

COLORADO'S FINANCIAL BREAKDOWN

Money Available to Pay Bills	**$7.1 billion**	Ranking (Out of 50)	**20**
Taxpayer Surplus™	**$3,000**	Financial Grade	**B**

In 2025, Colorado's financial situation improved. It ended the year with $7.1 billion more than it needed to pay its bills. That means the state had a Taxpayer Surplus™ of $3,000 and earned a "B" grade from Truth in Accounting.

Colorado's financial condition improved, with revenues exceeding expenses, although spending grew at more than twice the rate of revenues. Colorado Public Employees' Retirement Association's State and School Divisions also improved in 2025, due to a 14.1 percent investment return. Strong market performance increased pension asset values, helping the plans make progress toward covering promised benefits and reducing net pension liabilities. However, significant funding gaps remain, with funded ratios of approximately 73 percent and 67 percent, respectively.



Colorado received approximately $23.5 billion in federal grants, which represented 40 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Colorado's 2025 audit reported $24.1 billion in accounting adjustments after the books were officially closed, including approximately $17 billion related to unemployment insurance estimates. The state also experienced recurring weaknesses in financial reporting, technology and cybersecurity, and federal grant compliance. For example, the Department of Public Health and Environment failed to submit required federal transparency reports for approximately $15.2 million in funding.

The data in this report is derived from Colorado's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

COLORADO'S FINANCIAL FACTS

FACT #1:
Colorado had $32.1 billion available to pay $25.1 billion worth of bills.

FACT #2:
The outcome was a $7.1 billion surplus, which breaks down to $3,000 per taxpayer.

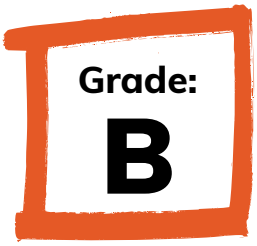
FACT #3:
Colorado received 40 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$71,465,870,000	Total Assets
−	$28,977,003,000	Minus: Capital Assets
−	$10,359,247,000	Minus: Restricted Assets
=	$32,129,620,000	Assets Available to Pay Bills
−	$25,063,820,000	Minus: Total Bills*
=	$7,065,800,000	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$3,000	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$5,444,665,000	Bonds
+	$19,918,017,000	Other Liabilities
−	$11,434,457,000	Minus: Debt Related to Capital Assets
+	$9,267,648,000	Unfunded Pension Benefits
+	$1,867,947,000	Unfunded Retiree Health Care Benefits
=	$25,063,820,000	Total Bills



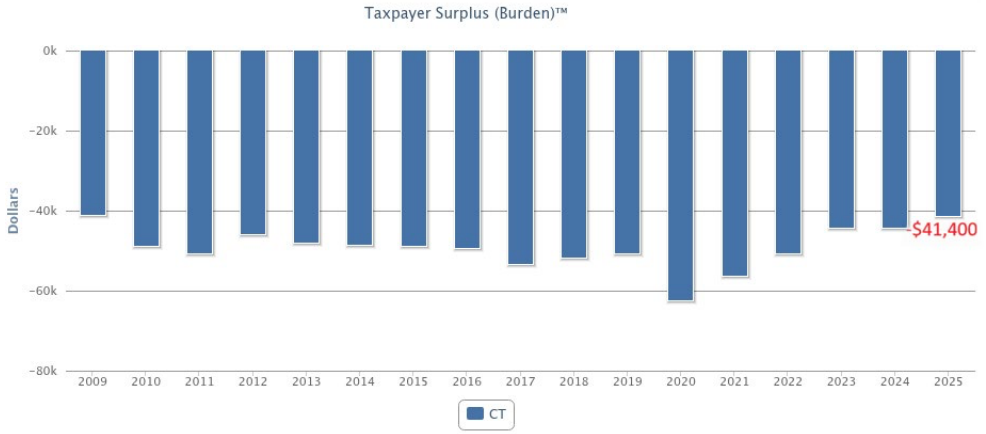
Bottom line:
Colorado had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

CONNECTICUT'S FINANCIAL BREAKDOWN

Money Needed to Pay Bills	**$57.7 billion**	Ranking (Out of 50)	**49**
Taxpayer Burden™	**$41,400**	Financial Grade	**F**

In 2025, Connecticut's financial situation improved, but it still didn't have enough money to pay all of its bills and needed $57.7 billion to fill the gap. That means each taxpayer would have to contribute $41,400 to help pay off the state's debt. As a result, Connecticut earned an "F" grade from Truth in Accounting.

Connecticut's improved financial condition was largely driven by a reduction in pension liabilities, increased tax revenues, and higher grants and contributions. Unfunded promised pension benefits declined by approximately $3.5 billion, partly due to $1.37 billion in additional contributions beyond the annually required amounts. However, the state still had significant unfunded obligations, including $31.5 billion in unfunded pension promises and $18.8 billion in unfunded retiree health care promises.



Connecticut received approximately $13.4 billion in federal grants, which represented 28 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Connecticut's 2025 Single Audit identified a $185 million reporting error, $7.58 billion in flawed federal award reporting, $70 million in undocumented payroll oversight, Medicaid payments to deceased individuals, and nursing homes and other state agencies going several years without an audit.

The data in this report is derived from Connecticut's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

CONNECTICUT'S FINANCIAL FACTS

FACT #1:
Connecticut had $23.8 billion available to pay $81.5 billion worth of bills.

FACT #2:
The outcome was a $57.7 billion shortfall, which breaks down to a burden of $41,400 per taxpayer.

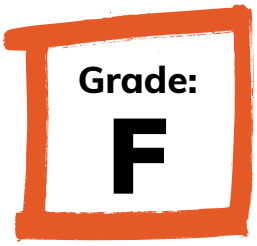
FACT #3:
Connecticut received 28 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S BILLS EXCEEDED ITS ASSETS

	$59,322,207,000	Total Assets
−	$26,766,145,000	Minus: Capital Assets
−	$8,804,216,000	Minus: Restricted Assets
=	$23,751,846,000	Assets Available to Pay Bills
−	$81,489,452,000	Minus: Total Bills*
=	$57,737,606,000	Money Needed to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$41,400	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

	$34,540,584,000	Bonds
+	$10,930,807,000	Other Liabilities
−	$14,303,487,000	Minus: Debt Related to Capital Assets
+	$31,508,430,000	Unfunded Pension Benefits
+	$18,813,118,000	Unfunded Retiree Health Care Benefits
=	$81,489,452,000	Total Bills



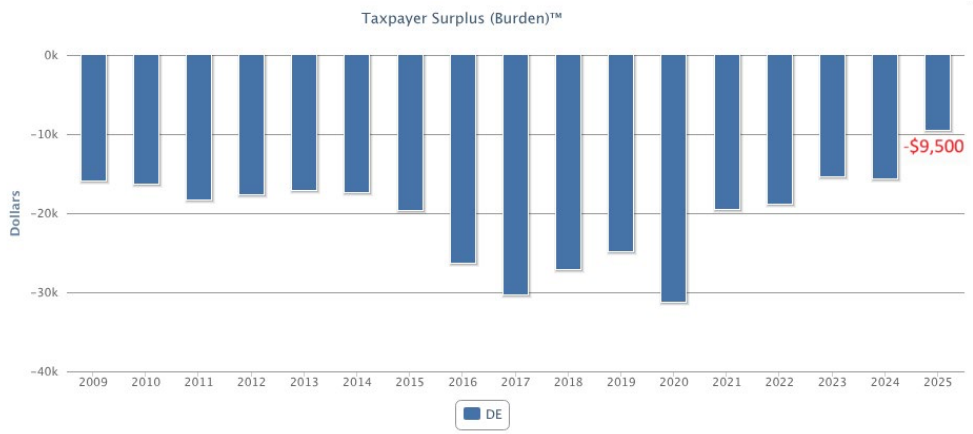
Bottom line:
Connecticut would need $41,400 from each of its taxpayers to pay all of its outstanding bills and received an "F" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 is given an "F" grade.

DELAWARE'S FINANCIAL BREAKDOWN

Money Needed to Pay Bills	**$3.6 billion**	Ranking (Out of 50)	**41**
Taxpayer Burden™	**$9,500**	Financial Grade	**D**

In 2025, Delaware's financial situation improved, but it still didn't have enough money to pay all of its bills and needed $3.6 billion to fill the gap. That means each taxpayer would have to contribute $9,500 to help pay off the state's debt. As a result, Delaware earned a "D" grade from Truth in Accounting.

Delaware's financial condition improved largely because its reported retiree healthcare obligation decreased. However, the promised retiree healthcare benefits did not actually decrease. Instead, actuaries increased the discount rate used to calculate the present value of those future benefits. A higher discount rate lowers the reported value of benefits that will be paid in the future, making the obligation appear smaller today even though the benefits promised to retirees have not changed.



Delaware received approximately $4.4 billion in federal grants, which represented 29 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Delaware's 2025 audit found unresolved unemployment insurance accounting problems, missing federal grant reporting, weak payroll documentation, poor records supporting whether applicants were eligible for benefits, and documentation gaps tied to a $22 million library contract.

The data in this report is derived from Delaware's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

DELAWARE'S FINANCIAL FACTS

FACT #1:
Delaware had $8.7 billion available to pay $12.4 billion worth of bills.

FACT #2:
The outcome was a $3.6 billion shortfall, which breaks down to a burden of $9,500 per taxpayer.

FACT #3:
Delaware received 29 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S BILLS EXCEEDED ITS ASSETS

	$24,261,693,000	Total Assets
−	$12,444,643,000	Minus: Capital Assets
−	$3,101,003,000	Minus: Restricted Assets
=	$8,716,047,000	Assets Available to Pay Bills
−	$12,358,471,000	Minus: Total Bills*
=	$3,642,424,000	Money Needed to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$9,500	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

	$5,658,339,000	Bonds
+	$3,955,764,000	Other Liabilities
−	$4,843,442,000	Minus: Debt Related to Capital Assets
+	$1,231,663,000	Unfunded Pension Benefits
+	$6,356,147,000	Unfunded Retiree Health Care Benefits
=	$12,358,471,000	Total Bills



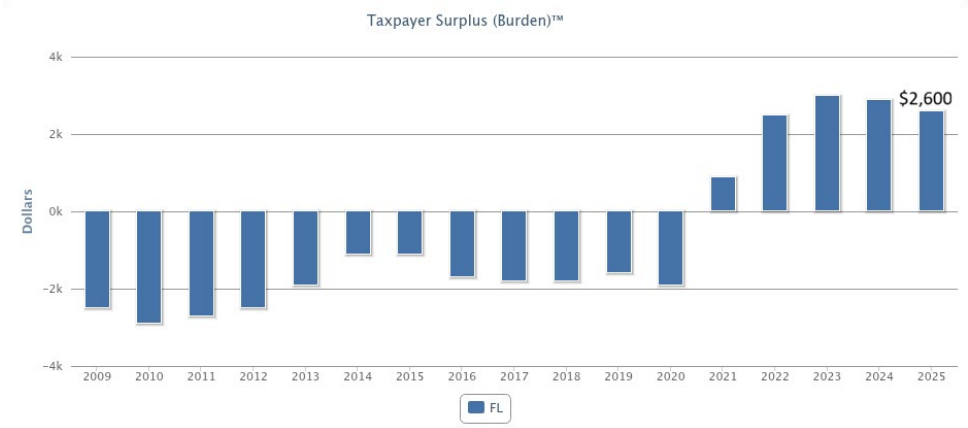
Bottom line:
Delaware would need $9,500 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

FLORIDA'S FINANCIAL BREAKDOWN

Money Available to Pay Bills	**$21.4 billion**	Ranking (Out of 50)	**21**
Taxpayer Surplus™	**$2,600**	Financial Grade	**B**

Although Florida had less money available in 2025 than the year before, it still ended the year with $21.4 billion more than needed to pay its bills. This resulted in a Taxpayer Surplus™ of $2,600 and the state earned a "B" grade from Truth in Accounting.

The deterioration of Florida's financial condition was largely driven by a $1.2 billion, or 17.6 percent, increase in unfunded retiree health care promises. This reflects changes in assumptions used to estimate future benefit payments, including the rate used to determine their value and assumptions about how retirees age. While revenues exceeded expenses, expenses grew seven percent, outpacing the two percent revenue growth. Spending increased in nearly every category, putting additional pressure on the state's finances.



Florida received approximately $57 billion in federal grants, which represented 32 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Staff shortages and management turnover left some work without proper review, leading to reporting errors and failures to follow requirements. Auditors also found weaknesses in financial reporting, program oversight, and access to sensitive data, increasing the risk of errors, disruptions, and security problems.

The data in this report is derived from Florida's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

FLORIDA'S FINANCIAL FACTS

FACT #1:
Florida had $103.1 billion available to pay $81.7 billion worth of bills.

FACT #2:
The outcome was a $21.4 billion surplus, which breaks down to $2,600 per taxpayer.

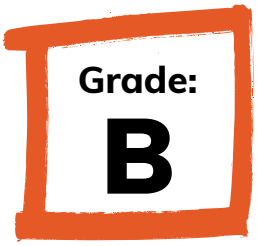
FACT #3:
Florida received 32 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$311,172,461,000	Total Assets
−	$150,571,507,000	Minus: Capital Assets
−	$57,497,366,000	Minus: Restricted Assets
=	$103,103,588,000	Assets Available to Pay Bills
−	$81,730,009,000	Minus: Total Bills*
=	$21,373,579,000	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$2,600	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$22,091,830,000	Bonds
+	$54,761,484,000	Other Liabilities
−	$16,680,775,000	Minus: Debt Related to Capital Assets
+	$11,234,989,000	Unfunded Pension Benefits
+	$10,322,481,000	Unfunded Retiree Health Care Benefits
=	$81,730,009,000	Total Bills



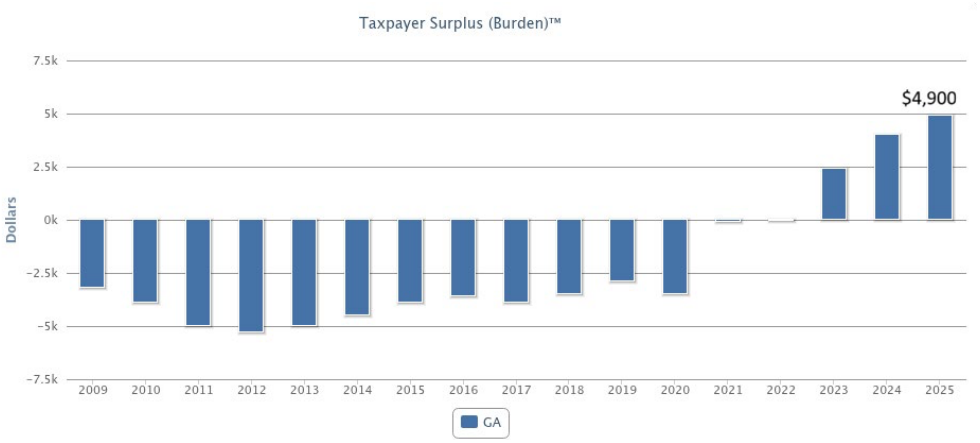
Bottom line:
Florida had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

GEORGIA'S FINANCIAL BREAKDOWN

Money Available to Pay Bills	**$16.7 billion**	Ranking (Out of 50)	**18**
Taxpayer Surplus™	**$4,900**	Financial Grade	**B**

In 2025, Georgia's financial situation improved. It ended the year with $16.7 billion more than it needed to pay its bills. That means the state had a Taxpayer Surplus™ of $4,900 and earned a "B" grade from Truth in Accounting.

Georgia reported revenues exceeding expenses for the year, primarily due to $36.9 billion in tax collections and $31.9 billion in program revenues. The Teacher's Retirement Plan assets generated a 14.4 percent return during the year, contributing significantly to the system's improved financial position and overall fiscal strength. Unfunded retiree health care benefits also decreased by $1.1 million primarily due to changes in the assumptions used to estimate the future retiree benefit payments.



Georgia received approximately $40.0 billion in federal grants, which represented 41 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Georgia's 2025 audit findings point to a state financial system that still relies heavily on manual processes and spreadsheets, with accounting issues dating back to 1999. The audit also found that more than $1 billion in pandemic unemployment payments had not yet been fully reviewed to verify recipient eligibility.

The data in this report is derived from Georgia's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

GEORGIA'S FINANCIAL FACTS

FACT #1:
Georgia had $52.8 billion available to pay $36.1 billion worth of bills.

FACT #2:
The outcome was a $16.7 billion surplus, which breaks down to $4,900 per taxpayer.

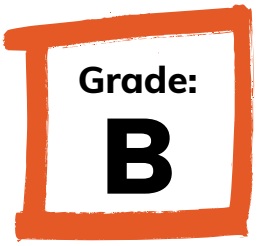
FACT #3:
Georgia received 41 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$131,787,470,000	Total Assets
−	$54,497,650,000	Minus: Capital Assets
−	$24,536,132,000	Minus: Restricted Assets
=	$52,753,688,000	Assets Available to Pay Bills
−	$36,101,512,000	Minus: Total Bills*
=	$16,652,176,000	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$4,900	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$17,022,868,000	Bonds
+	$23,547,310,000	Other Liabilities
−	$12,414,999,000	Minus: Debt Related to Capital Assets
+	$6,837,941,000	Unfunded Pension Benefits
+	$1,108,392,000	Unfunded Retiree Health Care Benefits
=	$36,101,512,000	Total Bills



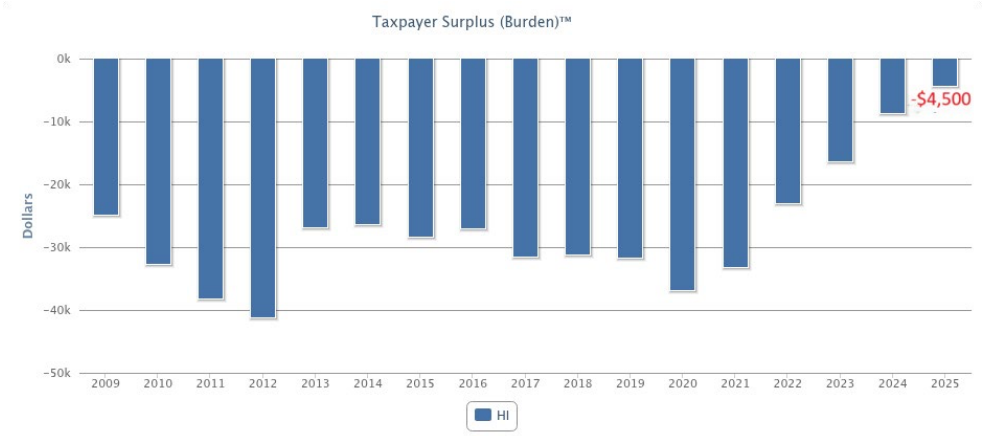
Bottom line:
Georgia had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

HAWAII'S FINANCIAL BREAKDOWN

Money Needed to Pay Bills	**$2.3 billion**	Ranking (Out of 50)	**32**
Taxpayer Burden™	**$4,500**	Financial Grade	**C**

In 2025, Hawaii's financial situation improved, but it still didn't have enough money to pay all of its bills and needed $2.3 billion to fill the gap. That means each taxpayer would have to contribute $4,500 to help pay off the state's debt. As a result, Hawaii earned a "C" grade from Truth in Accounting.

Hawaii's financial position improved significantly in fiscal year 2025, with revenues exceeding expenses. Taxes accounted for 54.2 percent of total revenues, while grants and contributions, including federal aid, represented 27.9 percent. Despite this progress, the state continued to face substantial long-term obligations related to unfunded pension and retiree health care liabilities. The Employees' Retirement System of Hawaii has not released updated 2025 financial reports, limiting transparency and public trust while hindering effective oversight of the state's pension plans.



Hawaii received approximately $6.6 billion in federal grants, which represented 27 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Auditors found that Hawaii relies heavily on audit corrections to produce accurate financial statements year over year. The audit also found technology issues, untimely distribution of federal grant money, and staffing shortages—revealing weaknesses in systemic control and coordination across multiple agencies.

The data in this report is derived from Hawaii's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

HAWAII'S FINANCIAL FACTS

FACT #1:
Hawaii had $19.4 billion available to pay $21.7 billion worth of bills.

FACT #2:
The outcome was a $2.3 billion shortfall, which breaks down to a burden of $4,500 per taxpayer.

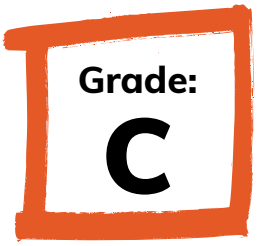
FACT #3:
Hawaii received 27 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S BILLS EXCEEDED ITS ASSETS

	$44,130,420,000	Total Assets
−	$20,476,878,000	Minus: Capital Assets
−	$4,243,245,000	Minus: Restricted Assets
=	$19,410,297,000	Assets Available to Pay Bills
−	$21,678,605,000	Minus: Total Bills*
=	$2,268,308,000	Money Needed to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$4,500	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

	$13,013,932,000	Bonds
+	$5,840,152,000	Other Liabilities
−	$12,650,831,000	Minus: Debt Related to Capital Assets
+	$9,859,864,000	Unfunded Pension Benefits
+	$5,615,488,000	Unfunded Retiree Health Care Benefits
=	$21,678,605,000	Total Bills



Bottom line:
Hawaii would need $4,500 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

IDAHO'S FINANCIAL BREAKDOWN

Money Available to	**$4.5 billion**	Ranking (Out of 50)	**13**
Taxpayer Surplus™	**$7,000**	Financial Grade	**B**

Although Idaho had less money available in 2025 than the year before, it still ended the year with $4.5 billion more than needed to pay its bills. This resulted in a Taxpayer Surplus™ of $7,000, earning the state a "B" grade from Truth in Accounting.

Idaho's financial position declined during the fiscal year, driven by a $120.2 million decrease, or 3.6 percent, in individual and corporate income tax revenues. Idaho's pension liability also decreased, largely reflecting strong investment returns of 10.81 percent for the Public Employees' Retirement Plan. These improvements were offset by an increase in restricted assets, including those held in Permanent Trust Funds, reducing the assets available to pay bills.



Idaho received approximately $6.4 billion in federal grants, which represented 36 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. As of September 1, 2026, Idaho had not published its Single Audit.

The data in this report is derived from Idaho's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

IDAHO'S FINANCIAL FACTS

FACT #1:
Idaho had $13.1 billion available to pay $8.6 billion worth of bills.

FACT #2:
The outcome was a $4.5 billion surplus, which breaks down to $7,000 per taxpayer.

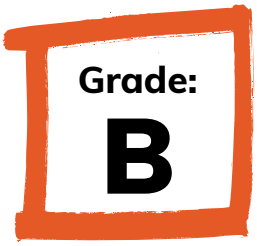
FACT #3:
Despite lower pension liabilities, Idaho's finances deteriorated as tax revenues fell and restricted assets reduced resources available to pay bills.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$35,164,264,000	Total Assets
−	$12,067,195,000	Minus: Capital Assets
−	$9,961,519,000	Minus: Restricted Assets
=	$13,135,550,000	Assets Available to Pay Bills
−	$8,602,868,000	Minus: Total Bills*
=	$4,532,682,000	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$7,000	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$5,572,822,000	Bonds
+	$4,682,092,000	Other Liabilities
−	$2,145,624,000	Minus: Debt Related to Capital Assets
+	$589,934,000	Unfunded Pension Benefits
+	$96,356,000	Unfunded Retiree Health Care Benefits
=	$8,602,868,000	Total Bills



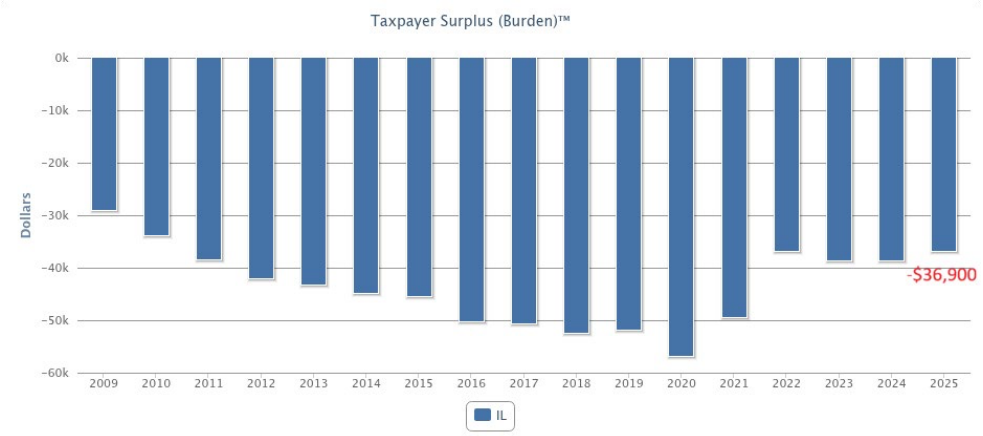
Bottom line:
Idaho had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

ILLINOIS' FINANCIAL BREAKDOWN

Money Needed to Pay Bills	**$166.3 billion**	Ranking (Out of 50)	**48**
Taxpayer Burden™	**$36,900**	Financial Grade	**F**

In 2025, Illinois' financial situation improved, but it still didn't have enough money to pay all of its bills and needed $166.3 billion to fill the gap. That means each taxpayer would have to contribute $36,900 to help pay off the state's debt. As a result, Illinois earned an "F" grade from Truth in Accounting.

Illinois' financial position improved significantly, with its money needed to pay bills decreasing by $6.4 billion, driven primarily by revenues exceeding expenses. Unlike most states, however, Illinois did not experience a substantial reduction in its unfunded pension liability. Despite investment returns of nearly 10 percent, the state's major pension plans saw little to no improvement, largely due to contributions below recommended levels. Years of chronic underfunding have left Illinois with just 47 cents in assets for every dollar of pension benefits promised to members.



Illinois received approximately $42.4 billion in federal grants, which represented 31 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. As of September 1, 2026, Illinois had not published its Single Audit.

The data in this report is derived from Illinois' audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

ILLINOIS' FINANCIAL FACTS

FACT #1:
Illinois had $63.1 billion available to pay $229.5 billion worth of bills.

FACT #2:
The outcome was a $166.3 billion shortfall, which breaks down to a burden of $36,900 per taxpayer.

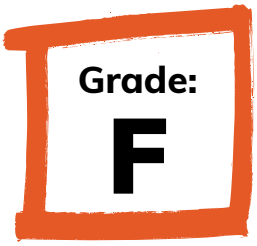
FACT #3:
Years of chronic underfunding have left Illinois with the lowest-funded pension plans of all 50 states.

THE STATE'S BILLS EXCEEDED ITS ASSETS

	$135,799,432,000	Total Assets
−	$49,824,482,000	Minus: Capital Assets
−	$22,862,578,000	Minus: Restricted Assets
=	$63,112,372,000	Assets Available to Pay Bills
−	$229,450,167,000	Minus: Total Bills*
=	$166,337,795,000	Money Needed to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$36,900	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

	$44,348,020,000	Bonds
+	$34,980,204,000	Other Liabilities
−	$21,651,389,000	Minus: Debt Related to Capital Assets
+	$148,564,529,000	Unfunded Pension Benefits
+	$23,208,803,000	Unfunded Retiree Health Care Benefits
=	$229,450,167,000	Total Bills



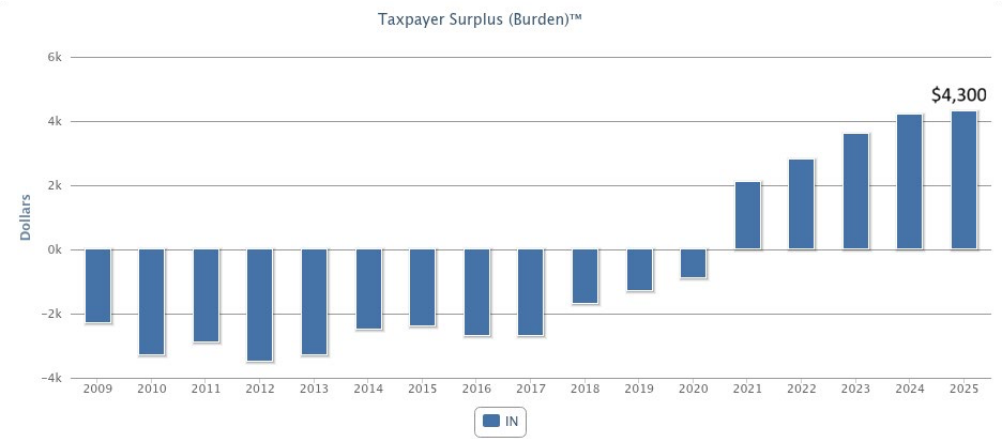
Bottom line:
Illinois would need $36,900 from each of its taxpayers to pay all of its outstanding bills and received an "F" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 is given an "F" grade.

INDIANA'S FINANCIAL BREAKDOWN

Money Available to Pay Bills	**$10 billion**	Ranking (Out of 50)	**19**
Taxpayer Surplus™	**$4,300**	Financial Grade	**B**

In 2025, Indiana's financial situation improved. It ended the year with $10 billion more than it needed to pay its bills. That means the state had a Taxpayer Surplus™ of $4,300, which earned it a "B" grade from Truth in Accounting.

Indiana's financial condition improved, with assets exceeding liabilities. The state's primary government reported a decline in long-term liabilities, primarily due to reductions in net pension liabilities. This decrease resulted from contributions and investment income exceeding the interest costs associated with pension benefits. Overall, the combination of a higher net position, lower long-term liabilities, and reduced pension obligations indicates continued financial stability and strengthens Indiana's fiscal outlook.



Indiana received approximately $27.2 billion in federal grants, which represented 39 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Indiana's audit uncovered major issues with the state's unemployment insurance. Employers owed about $180 million more in unpaid unemployment taxes than the state recorded. The audit also found weak oversight of how federal education dollars were reported and monitored, as well as reporting breakdowns across several other state agencies.

The data in this report is derived from Indiana's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

INDIANA'S FINANCIAL FACTS

FACT #1:
Indiana had $36.3 billion available to pay $26.4 billion worth of bills.

FACT #2:
The outcome was a $10 billion surplus, which breaks down to $4,300 per taxpayer.

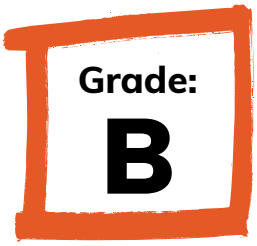
FACT #3:
Indiana received 39 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$92,590,101,000	Total Assets
−	$34,894,462,000	Minus: Capital Assets
−	$21,372,839,000	Minus: Restricted Assets
=	$36,322,800,000	Assets Available to Pay Bills
−	$26,356,899,000	Minus: Total Bills*
=	$9,965,901,000	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$4,300	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$9,764,675,000	Bonds
+	$17,428,481,000	Other Liabilities
−	$5,056,601,000	Minus: Debt Related to Capital Assets
+	$4,296,843,000	Unfunded Pension Benefits
+	$76,499,000	Unfunded Retiree Health Care Benefits
=	$26,356,899,000	Total Bills



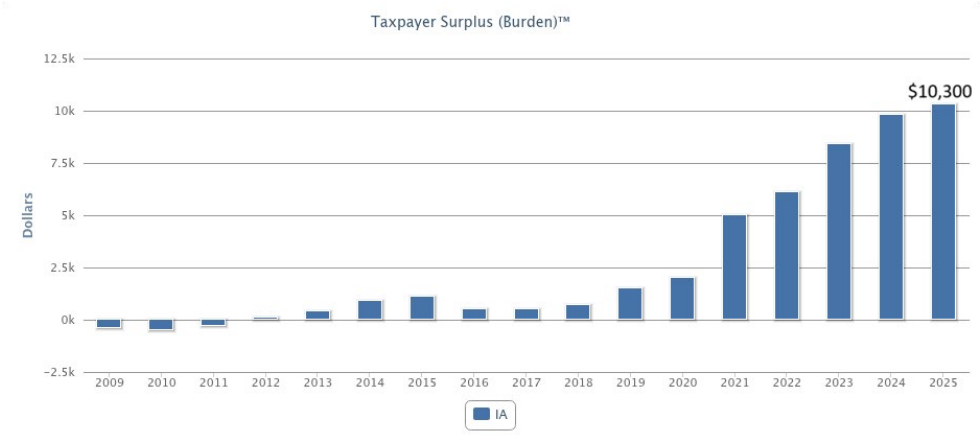
Bottom line:
Indiana had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

IOWA'S FINANCIAL BREAKDOWN

Money Available to Pay Bills	**$11.5 billion**	Ranking (Out of 50)	**6**
Taxpayer Surplus™	**$10,300**	Financial Grade	**A**

In 2025, Iowa's financial situation improved. It ended the year with $11.5 billion more than it needed to pay its bills. That means the state had a Taxpayer Surplus™ of $10,300 and earned an "A" grade from Truth in Accounting.

Iowa's financial condition improved because of historically high federal aid and a more than $280 million reduction in unfunded pension liabilities. The decrease in pension liabilities was largely driven by nearly 10 percent investment returns from the Public Employees' Retirement System. Lower income tax rates also reduced tax refunds by $128.7 million. Iowa has maintained a positive financial position and Taxpayer Surplus since 2012, demonstrating consistent fiscal management and effective budgeting.



Iowa received approximately $13.1 billion in federal grants, which represented 37 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Auditors identified nine problems, including late and inaccurate federal reports, unexplained differences in financial records, excess federal cash on hand, and weak oversight. Eight involved the Department of Workforce Development and one involved Health and Human Services. Auditors cited staff turnover and inadequate procedures as contributing factors.

The data in this report is derived from Iowa's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

IOWA'S FINANCIAL FACTS

FACT #1:
Iowa had $24.1 billion available to pay $12.6 billion worth of bills.

FACT #2:
The outcome was a $11.5 billion surplus, which breaks down to $10,300 per taxpayer.

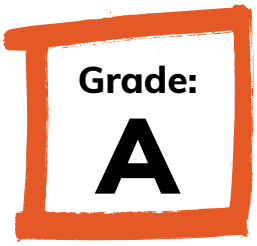
FACT #3:
Iowa received 37 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$56,200,013,000	Total Assets
−	$21,213,929,000	Minus: Capital Assets
−	$10,897,930,000	Minus: Restricted Assets
=	$24,088,154,000	Assets Available to Pay Bills
−	$12,601,126,000	Minus: Total Bills*
=	$11,487,028,000	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$10,300	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$7,257,190,000	Bonds
+	$7,105,406,000	Other Liabilities
−	$2,706,764,000	Minus: Debt Related to Capital Assets
+	$580,692,000	Unfunded Pension Benefits
+	$364,602,000	Unfunded Retiree Health Care Benefits
=	$12,601,126,000	Total Bills



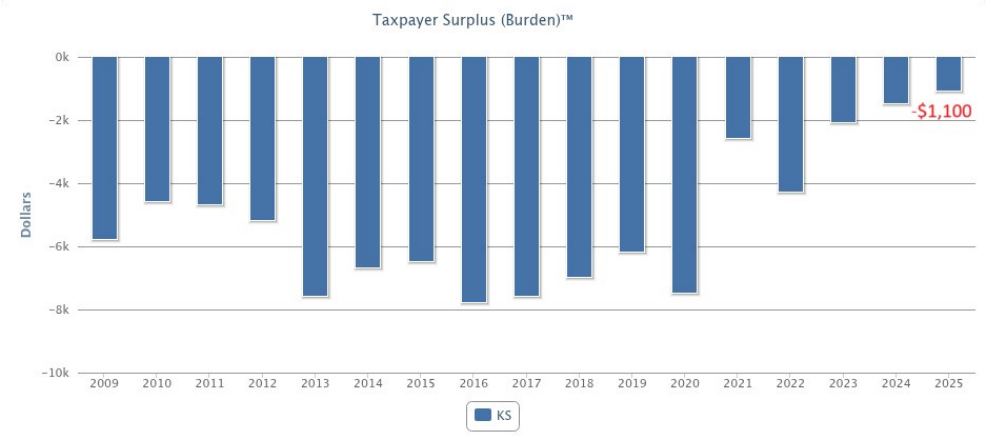
Bottom line:
Iowa had more than enough money to pay its outstanding bills and received an "A" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus greater than $10,000 is given an "A" grade.

KANSAS' FINANCIAL BREAKDOWN

Money Needed to Pay Bills	**$1.1 billion**	Ranking (Out of 50)	**28**
Taxpayer Burden™	**$1,100**	Financial Grade	**C**

In 2025, Kansas' financial situation improved, but it still didn't have enough money to pay all of its bills and needed $1.1 billion to fill the gap. That means each taxpayer would have to contribute $1,100 to help pay off the state's debt. As a result, Kansas earned a "C" grade from Truth in Accounting.

Kansas reported an improved financial condition in fiscal year 2025, driven by operating strength, revenue growth from taxes, and elevated federal aid. While revenues exceeded expenses, expense growth outpaced revenue growth, particularly in core service areas, a trend that, if sustained, could place pressure on future budget flexibility. Pension performance was also a key contributor to the improvement, as strong investment returns of nearly 10 percent increased plan assets and reduced net pension liability.



Kansas received approximately $8.9 billion in federal grants, which represented 29 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Auditors found that the state's review process did not properly handle unusual transactions, such as opioid settlement funds. As a result, previous accounting entries were not corrected, causing errors in the state's financial statements that auditors had to adjust.

The data in this report is derived from Kansas' audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

KANSAS' FINANCIAL FACTS

FACT #1:
Kansas had $13 billion available to pay $14.1 billion worth of bills.

FACT #2:
The outcome was a $1.1 billion shortfall, which breaks down to a burden of $1,100 per taxpayer.

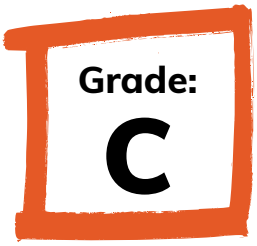
FACT #3:
Kansas received 29 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S BILLS EXCEEDED ITS ASSETS

	$46,659,382,000	Total Assets
−	$22,542,866,000	Minus: Capital Assets
−	$11,094,674,000	Minus: Restricted Assets
=	$13,021,842,000	Assets Available to Pay Bills
−	$14,085,150,000	Minus: Total Bills*
=	$1,063,308,000	Money Needed to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$1,100	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

	$5,386,147,000	Bonds
+	$7,407,240,000	Other Liabilities
−	$5,019,289,000	Minus: Debt Related to Capital Assets
+	$6,247,800,000	Unfunded Pension Benefits
+	$63,252,000	Unfunded Retiree Health Care Benefits
=	$14,085,150,000	Total Bills



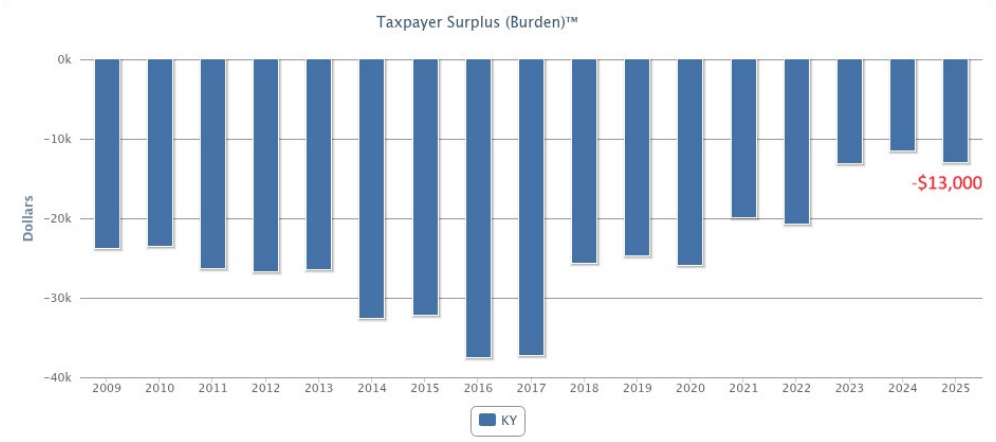
Bottom line:
Kansas would need $1,100 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

KENTUCKY'S FINANCIAL BREAKDOWN

Money Needed to Pay Bills	**$17.8 billion**	Ranking (Out of 50)	**45**
Taxpayer Burden™	**$13,000**	Financial Grade	**D**

Kentucky needed more money to pay its bills in 2025, with the shortfall rising to $17.8 billion. This resulted in a Taxpayer Burden™ of $13,000, which led to a "D" grade from Truth in Accounting.

The money needed to pay all its bills increased primarily because of higher net investment in capital assets. While these assets may provide essential public services, they are not available to pay bills or meet financial obligations. As more resources are committed to infrastructure and other long-term assets, fewer resources remain available to satisfy existing commitments. The state's reported financial position was reduced by $511.9 million, primarily due to a new governmental accounting standard requiring recognition of earned employee leave obligations.



Kentucky received approximately $24.2 billion in federal grants, which represented 37 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Auditors found problems with several Kentucky digital systems. Issues with the Department of Revenue and Medicaid systems led to millions of dollars in duplicate tax credits and Medicaid payments. The Medicaid system also allowed some people to receive multiple identification numbers, potentially giving them access to duplicate benefits. Auditors also found that driver's license system logins were being used on multiple computers, increasing the risk of unauthorized access to driving privileges, age-restricted activities, and other benefits.

The data in this report is derived from Kentucky's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

KENTUCKY'S FINANCIAL FACTS

FACT #1:
Kentucky had $26.6 billion available to pay $44.4 billion worth of bills.

FACT #2:
The outcome was a $17.8 billion shortfall, which breaks down to a burden of $13,000 per taxpayer.

FACT #3:
Kentucky received 37 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S BILLS EXCEEDED ITS ASSETS

	$80,733,511,000	Total Assets
−	$41,845,336,000	Minus: Capital Assets
−	$12,299,206,000	Minus: Restricted Assets
=	$26,588,969,000	Assets Available to Pay Bills
−	$44,420,314,000	Minus: Total Bills*
=	$17,831,345,000	Money Needed to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$13,000	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

	$11,053,821,000	Bonds
+	$12,046,322,000	Other Liabilities
−	$6,412,303,000	Minus: Debt Related to Capital Assets
+	$26,580,231,000	Unfunded Pension Benefits
+	$1,152,243,000	Unfunded Retiree Health Care Benefits
=	$44,420,314,000	Total Bills



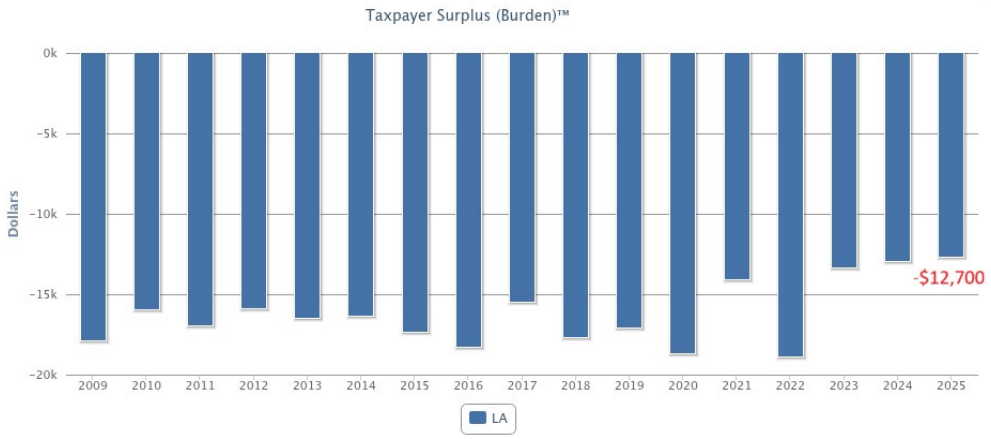
Bottom line:
Kentucky would need $13,000 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

LOUISIANA'S FINANCIAL BREAKDOWN

Money Needed to Pay Bills	**$15.9 billion**	Ranking (Out of 50)	**44**
Taxpayer Burden™	**$12,700**	Financial Grade	**D**

In 2025, Louisiana's financial situation improved, but it still didn't have enough money to pay all of its bills and needed $15.9 billion to fill the gap. That means each taxpayer would have to contribute $12,700 to help pay off the state's debt. As a result, Louisiana earned a "D" grade from Truth in Accounting.

Louisiana reported revenues in excess of expenses. Primary government operating grants have remained at historic highs since 2020 and represent over 50 percent of total revenues, demonstrating how emergency-driven federal spending can become embedded in ongoing budgets long after the emergency has ended. The state's unfunded pension liability declined due to 12 percent investment returns increasing assets, but the aggregate increase of pension assets was partially offset by rising retiree health care obligations with no assets set aside for future promised benefits.



Louisiana received approximately $27.7 billion in federal grants, which represented 50 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Louisiana's audit found that state agencies did not consistently review financial records, eligibility decisions, billing, and payments. Staff also did not always follow existing procedures, which led to reporting errors, unsupported eligibility decisions, unauthorized transactions, and improper payments going undetected or uncorrected.

The data in this report is derived from Louisiana's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

LOUISIANA'S FINANCIAL FACTS

FACT #1:
Louisiana had $34.1 billion available to pay $50 billion worth of bills.

FACT #2:
The outcome was a $15.9 billion shortfall, which breaks down to a burden of $12,700 per taxpayer.

FACT #3:
Louisiana received 50 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S BILLS EXCEEDED ITS ASSETS

	$88,914,587,000	Total Assets
−	$37,522,464,000	Minus: Capital Assets
−	$17,311,761,000	Minus: Restricted Assets
=	$34,080,362,000	Assets Available to Pay Bills
−	$50,011,782,000	Minus: Total Bills*
=	$15,931,420,000	Money Needed to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$12,700	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

	$14,673,570,000	Bonds
+	$27,171,505,000	Other Liabilities
−	$6,721,109,000	Minus: Debt Related to Capital Assets
+	$6,413,552,000	Unfunded Pension Benefits
+	$8,474,264,000	Unfunded Retiree Health Care Benefits
=	$50,011,782,000	Total Bills



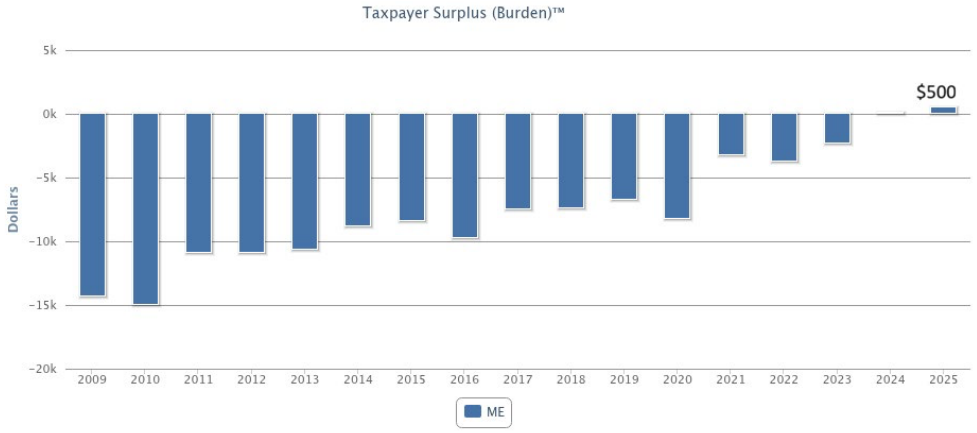
Bottom line:
Louisiana would need $12,700 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

MAINE'S FINANCIAL BREAKDOWN

Money Available to Pay Bills	**$259.1 million**	Ranking (Out of 50)	**26**
Taxpayer Surplus™	**$500**	Financial Grade	**B**

In 2025, Maine's financial situation improved. It ended the year with $259.1 million more than it needed to pay its bills. That means the state had a Taxpayer Surplus™ of $500 and earned a "B" grade from Truth in Accounting.

Maine reported an improved financial position, driven primarily by strong investment performance in its pension systems, which earned returns of more than nine percent and significantly increased plan assets. Higher federal grants and contributions and tax revenues also contributed to the improvement. However, these gains were partially offset by significant growth in health and human services expenses.



Maine received approximately $7.3 billion in federal grants, which represented 42 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Maine lacked effective procedures to ensure contracts, assistance programs, and benefits were properly managed and documented. Auditors found weaknesses in verifying eligibility, following contract requirements, and reporting, making it harder to confirm that billions of dollars in public funds were properly managed.

The data in this report is derived from Maine's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

MAINE'S FINANCIAL FACTS

FACT #1:
Maine had $12 billion available to pay $11.7 billion worth of bills.

FACT #2:
The outcome was a $259.1 million surplus, which breaks down to $500 per taxpayer.

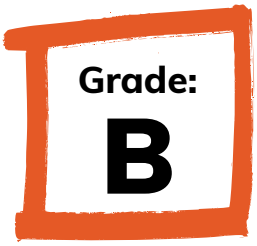
FACT #3:
Maine received 42 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$23,650,779,000	Total Assets
−	$8,012,738,000	Minus: Capital Assets
−	$3,661,282,000	Minus: Restricted Assets
=	$11,976,759,000	Assets Available to Pay Bills
−	$11,717,619,000	Minus: Total Bills*
=	$259,140,000	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$500	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$6,564,663,000	Bonds
+	$4,174,960,000	Other Liabilities
−	$2,046,724,000	Minus: Debt Related to Capital Assets
+	$1,853,380,000	Unfunded Pension Benefits
+	$1,171,340,000	Unfunded Retiree Health Care Benefits
=	$11,717,619,000	Total Bills



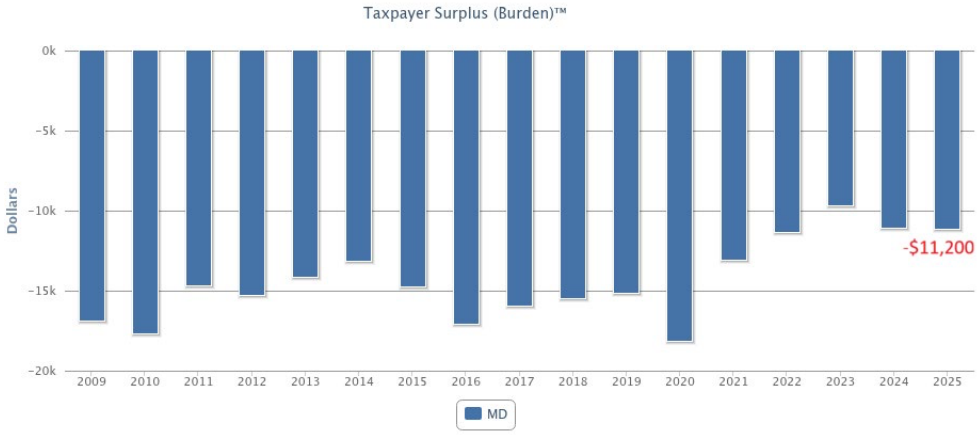
Bottom line:
Maine had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

MARYLAND'S FINANCIAL BREAKDOWN

Money Needed to Pay Bills	**$25.7 billion**	Ranking (Out of 50)	**42**
Taxpayer Burden™	**$11,200**	Financial Grade	**D**

Maryland needed more money to pay its bills in 2025, with the shortfall increasing to $25.7 billion. This resulted in a Taxpayer Burden™ of $11,200, which led to a "D" grade from Truth in Accounting.

Maryland's retiree health care obligation decreased by more than $2 billion, primarily because the state revised its assumptions about future health care costs, expecting them to increase more slowly than previously estimated. These revisions reduced the estimated cost of future benefits on paper, rather than through actual reductions in health care costs. However, the improvement was largely offset because the state's expenses exceeded revenues, making Maryland one of only four states where this occurred.



Maryland received approximately $23.1 billion in federal grants, which represented 31 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Maryland's audit found widespread problems with financial reporting and oversight, including incomplete records, missing documentation, accounts that were not properly checked, and federal spending that lacked adequate supporting documentation. These weaknesses increased the risk of significant errors, failure to follow federal requirements, and unreliable financial reports.

The data in this report is derived from Maryland's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

MARYLAND'S FINANCIAL FACTS

FACT #1:
Maryland had $35.7 billion available to pay $61.4 billion worth of bills.

FACT #2:
The outcome was a $25.7 billion shortfall, which breaks down to a burden of $11,200 per taxpayer.

FACT #3:
Maryland received 31 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S BILLS EXCEEDED ITS ASSETS

	$94,467,859,000	Total Assets
−	**$48,374,786,000**	Minus: Capital Assets
−	**$10,431,131,000**	Minus: Restricted Assets
=	**$35,661,942,000**	Assets Available to Pay Bills
−	**$61,372,389,000**	Minus: Total Bills*
=	**$25,710,447,000**	Money Needed to Pay Bills
/	Divide by the estimated number of taxpayers	
=	**$11,200**	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

	$27,086,324,000	Bonds
+	**$13,619,579,000**	Other Liabilities
−	**$14,045,397,000**	Minus: Debt Related to Capital Assets
+	**$24,613,949,000**	Unfunded Pension Benefits
+	**$10,097,934,000**	Unfunded Retiree Health Care Benefits
=	**$61,372,389,000**	Total Bills



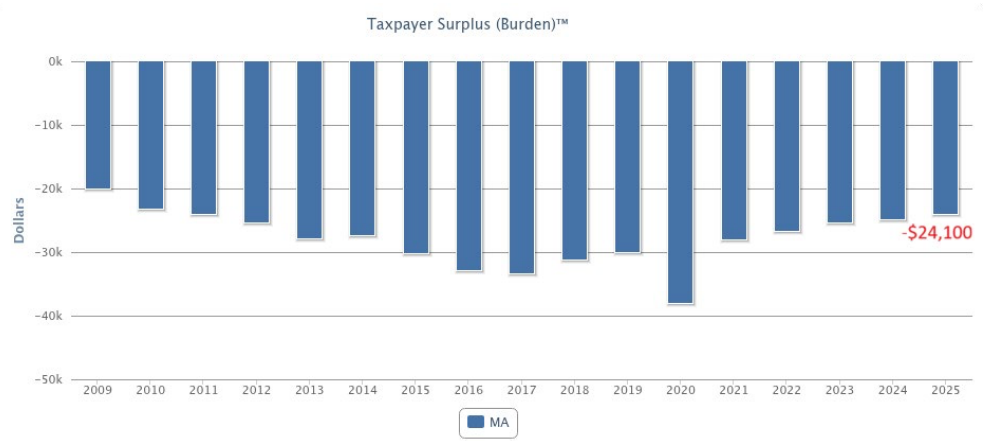
Bottom line:
Maryland would need $11,200 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

MASSACHUSETTS' FINANCIAL BREAKDOWN

Money Needed to Pay Bills	**$67.4 billion**	Ranking (Out of 50)	**47**
Taxpayer Burden™	**$24,100**	Financial Grade	**F**

In 2025, Massachusetts' financial situation improved, but it still didn't have enough money to pay all of its bills and needed $67.4 billion to fill the gap. That means each taxpayer would have to contribute $24,100 to help pay off the state's debt. As a result, Massachusetts earned an "F" grade from Truth in Accounting.

Massachusetts reported an improved financial position, driven by a $3.5 billion increase in tax revenues. These increases were offset by a reduction in federal operating grants and a correction to tobacco settlement proceeds previously recorded as investment earnings. Tax revenues accounted for 46.4 percent of total governmental revenues, underscoring the state's reliance on this revenue source. This reliance also exposes Massachusetts to changes in federal tax policy,



Massachusetts received approximately $34.3 billion in federal grants, which represented 31 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Auditors found repeated problems with financial reviews, federal grant reporting, and oversight of organizations receiving federal funds. Many of these issues had been identified in previous audits but remained unresolved, increasing the risk of reporting errors, failure to follow federal requirements, and weaker accountability.

The data in this report is derived from Massachusetts' audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

MASSACHUSETTS' FINANCIAL FACTS

FACT #1:
Massachusetts had $48.7 billion available to pay $116.1 billion worth of bills.

FACT #2:
The outcome was a $67.4 billion shortfall, which breaks down to a burden of $24,100 per taxpayer.

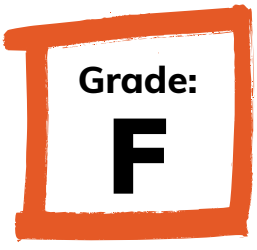
FACT #3:
Massachusetts received 31 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S BILLS EXCEEDED ITS ASSETS

	$125,344,716,000	Total Assets
−	$63,528,170,000	Minus: Capital Assets
−	$13,137,039,000	Minus: Restricted Assets
=	$48,679,507,000	Assets Available to Pay Bills
−	$116,121,820,000	Minus: Total Bills*
=	$67,442,313,000	Money Needed to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$24,100	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

	$60,786,925,000	Bonds
+	$23,138,922,000	Other Liabilities
−	$22,747,987,000	Minus: Debt Related to Capital Assets
+	$39,883,613,000	Unfunded Pension Benefits
+	$15,060,347,000	Unfunded Retiree Health Care Benefits
=	$116,121,820,000	Total Bills



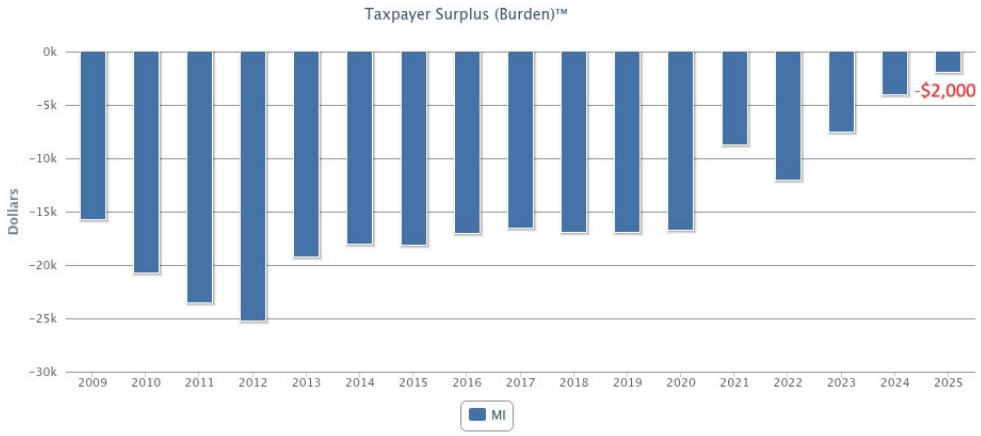
Bottom line:
Massachusetts would need $24,100 from each of its taxpayers to pay all of its outstanding bills and received an "F" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 is given an "F" grade.

MICHIGAN'S FINANCIAL BREAKDOWN

Money Needed to Pay Bills	**$6.7 billion**	Ranking (Out of 50)	**30**
Taxpayer Burden™	**$2,000**	Financial Grade	**C**

In 2025, Michigan's financial situation improved, but it still didn't have enough money to pay all of its bills and needed $6.7 billion to fill the gap. That means each taxpayer would have to contribute $2,000 to help pay off the state's debt. As a result, Michigan earned a "C" grade from Truth in Accounting.

Michigan's financial condition improved significantly, with money needed to pay all its bills decreasing about $7.4 billion. Michigan's retiree healthcare obligation decreased by more than $3 billion, primarily due $2 billion in investment gains. Pension liabilities also declined, supported by strong 2025 investment returns ranging from 15.2 percent to 23.9 percent across the state's retirement systems. However, the Michigan State Employees' Retirement System's investment return fell from 15.5 percent in 2024 to 9.8 percent in 2025, warranting continued monitoring.



Michigan received approximately $38.7 billion in federal grants, which represented 40 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. The audit found repeated problems with accounting and financial oversight rather than isolated errors. Missing documentation, late reporting, inadequate review, and weak procedures led to inaccurate financial reports, unsupported expenses, and difficulty confirming that federal funds were properly managed.

The data in this report is derived from Michigan's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

MICHIGAN'S FINANCIAL FACTS

FACT #1:
Michigan had $42.1 billion available to pay $48.8 billion worth of bills.

FACT #2:
The outcome was a $6.7 billion shortfall, which breaks down to a burden of $2,000 per taxpayer.

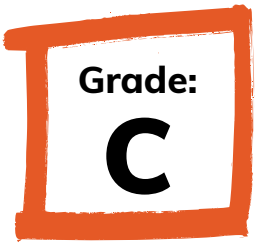
FACT #3:
Michigan received 40 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S BILLS EXCEEDED ITS ASSETS

	$104,188,462,000	Total Assets
−	$34,916,297,000	Minus: Capital Assets
−	$27,179,511,000	Minus: Restricted Assets
=	$42,092,654,000	Assets Available to Pay Bills
−	$48,803,462,000	Minus: Total Bills*
=	$6,710,808,000	Money Needed to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$2,000	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

	$19,526,201,000	Bonds
+	$20,285,453,000	Other Liabilities
−	$8,488,153,000	Minus: Debt Related to Capital Assets
+	$23,655,169,000	Unfunded Pension Benefits
−	$6,175,208,000	Overfunded Retiree Health Care Ben-
=	$48,803,462,000	Total Bills



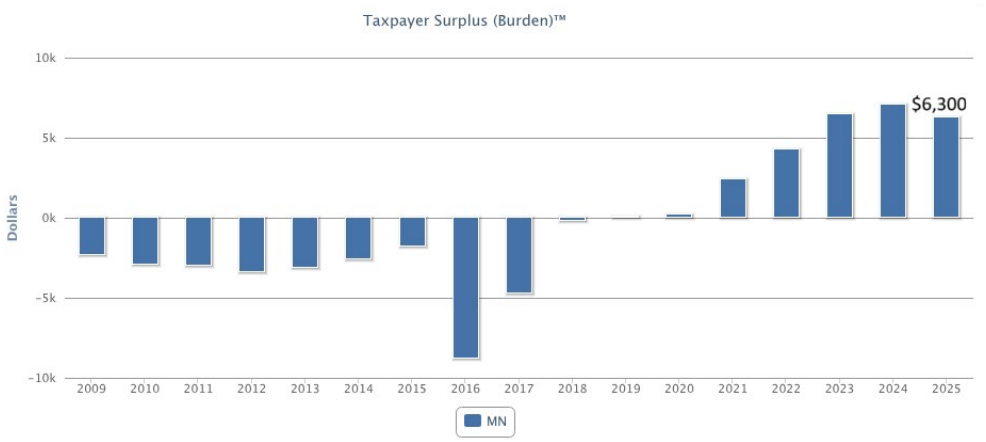
Bottom line:
Michigan would need $2,000 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

MINNESOTA'S FINANCIAL BREAKDOWN

Money Available to Pay Bills	**$13.9 billion**	Ranking (Out of 50)	**15**
Taxpayer Surplus™	**$6,300**	Financial Grade	**B**

Although Minnesota had less money available in 2025 than the year before, it still ended the year with $13.9 billion more than needed to pay its bills. This resulted in a Taxpayer Surplus™ of $6,300, earning the state a "B" grade from Truth in Accounting.

The growth of capital assets and the increased proportion of restricted assets reduced resources available to cover Minnesota's immediate operating needs and financial obligations. After a $1 billion gain in 2024, its primary government reported a $103 million loss in 2025, largely due to losses in the Unemployment Insurance Fund. While revenues increased from higher income taxes and federal grants, expenses grew faster, driven by rising health and human services, education, transportation, and pension-related costs.



Minnesota received approximately $25.9 billion in federal grants, which represented 34 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Auditors found about $304.4 million in errors caused by incorrect data pulled from Minnesota's accounting system. The errors were not caught before federal reports were submitted, indicating weaknesses in the state's financial review process.

The data in this report is derived from Minnesota's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

MINNESOTA'S FINANCIAL FACTS

FACT #1:
Minnesota had $46 billion available to pay $32 billion worth of bills.

FACT #2:
The outcome was a $13.9 billion surplus, which breaks down to $6,300 per taxpayer.

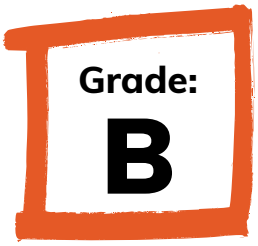
FACT #3:
Minnesota received 34 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$107,329,377,000	Total Assets
−	$36,053,531,000	Minus: Capital Assets
−	$25,301,869,000	Minus: Restricted Assets
=	$45,973,977,000	Assets Available to Pay Bills
−	$32,041,237,000	Minus: Total Bills*
=	$13,932,740,000	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$6,300	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$18,975,309,000	Bonds
+	$17,933,977,000	Other Liabilities
−	$7,999,058,000	Minus: Debt Related to Capital Assets
+	$1,979,477,000	Unfunded Pension Benefits
+	$1,151,532,000	Unfunded Retiree Health Care Benefits
=	$32,041,237,000	Total Bills



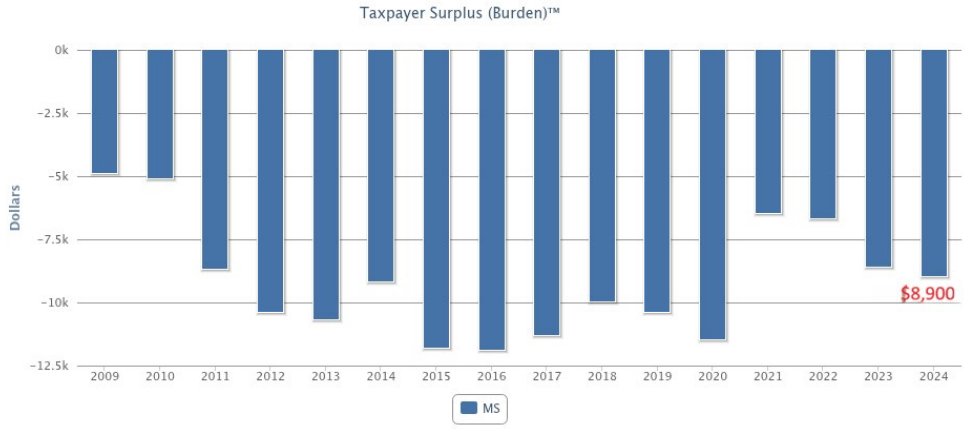
Bottom line:
Minnesota had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

MISSISSIPPI'S FINANCIAL BREAKDOWN

Money Needed to Pay Bills	**$6.9 billion**	Ranking (Out of 50)	**40**
Taxpayer Burden™	**$8,900**	Financial Grade	**D**

As of September 1, 2026, Mississippi had not released its fiscal year 2025 annual financial report. Based upon the state's last audited financial report for the fiscal year 2024, it had a Taxpayer Burden of $8,900, earning it a "D" grade from Truth in Accounting. At that time, the state needed $6.9 billion to pay its bills.

It is now more than 400 days past the state's fiscal year ending June 30, 2025, and Mississippi has not issued its financial report. Timely financial reporting is critical for transparency, accountability, and informed decision-making. If a corporation delayed its financials this long, it could face regulatory penalties, stock exchange delisting, and loss of investor confidence. States, however, are not subject to the same enforcement, but such delays undermine public trust and effective oversight.



The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. As of September 1, 2026, Mississippi had not released its Single Audit.

The data in this report is derived from Mississippi's audited 2024 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

MISSISSIPPI'S FINANCIAL FACTS

FACT #1:
Mississippi had $12.1 billion available to pay $19 billion worth of bills.

FACT #2:
The outcome was a $6.9 billion shortfall, which breaks down to a burden of $8,900 per taxpayer.

FACT #3:
More than 400 days after fiscal year-end, Mississippi still had not issued its financial report, undermining transparency, accountability, and oversight.

THE STATE'S BILLS EXCEEDED ITS ASSETS

	$46,135,224,000	Total Assets
−	$24,113,715,000	Minus: Capital Assets
−	$9,967,007,000	Minus: Restricted Assets
=	$12,054,502,000	Assets Available to Pay Bills
−	$18,969,809,000	Minus: Total Bills*
=	$6,915,307,000	Money Needed to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$8,900	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

	$5,797,583,000	Bonds
+	$6,726,120,000	Other Liabilities
−	$2,327,601,000	Minus: Debt Related to Capital Assets
+	$8,546,229,000	Unfunded Pension Benefits
+	$227,478,000	Unfunded Retiree Health Care Benefits
=	$18,969,809,000	Total Bills



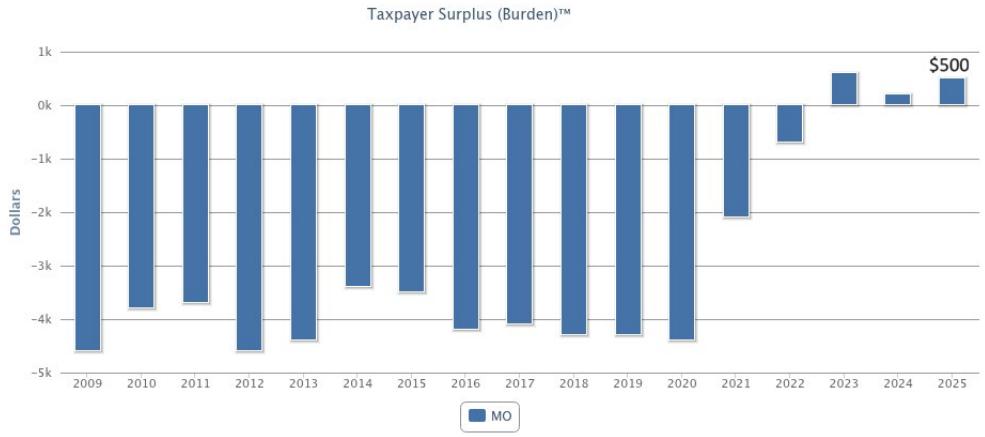
Bottom line:
Mississippi would need $8,900 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

MISSOURI'S FINANCIAL BREAKDOWN

Money Available to Pay Bills	**$1.1 billion**	Ranking (Out of 50)	**25**
Taxpayer Surplus™	**$500**	Financial Grade	**B**

In 2025, Missouri's financial situation improved. It ended the year with $1.1 billion more than it needed to pay its bills. That means the state had a Taxpayer Surplus™ of $500, earning it a "B" grade from Truth in Accounting.

For the third consecutive year, Missouri maintained a positive financial condition, supported primarily by increased tax revenues and reduced long-term liabilities. Bonds payable declined by $448.9 million (22.2 percent). However, unfunded pension liabilities decreased by only 4 percent despite strong investment returns. This limited reduction was attributable to rising salaries and cost-of-living adjustments for retired members, which exceeded assumptions and offset gains in investment income.



Missouri received approximately $23.4 billion in federal grants, which represented 47 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. As of September 1, 2026, Missouri had not released its Single Audit.

The data in this report is derived from Missouri's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

MISSOURI'S FINANCIAL FACTS

FACT #1:
Missouri had $24.4 billion available to pay $23.3 billion worth of bills.

FACT #2:
The outcome was a $1.1 billion surplus, which breaks down to $500 per taxpayer.

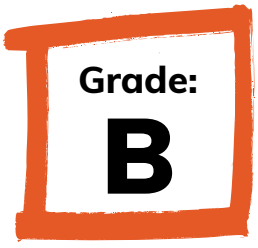
FACT #3:
Missouri maintained a positive financial condition, supported by higher tax revenues and lower liabilities, with only a modest reduction in pension liability.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$82,170,909,000	Total Assets
−	$45,247,127,000	Minus: Capital Assets
−	$12,541,803,000	Minus: Restricted Assets
=	$24,381,979,000	Assets Available to Pay Bills
−	$23,301,642,000	Minus: Total Bills*
=	$1,080,337,000	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$500	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$3,703,859,000	Bonds
+	$10,492,391,000	Other Liabilities
−	$3,902,288,000	Minus: Debt Related to Capital Assets
+	$10,503,221,000	Unfunded Pension Benefits
+	$2,504,459,000	Unfunded Retiree Health Care Benefits
=	$23,301,642,000	Total Bills



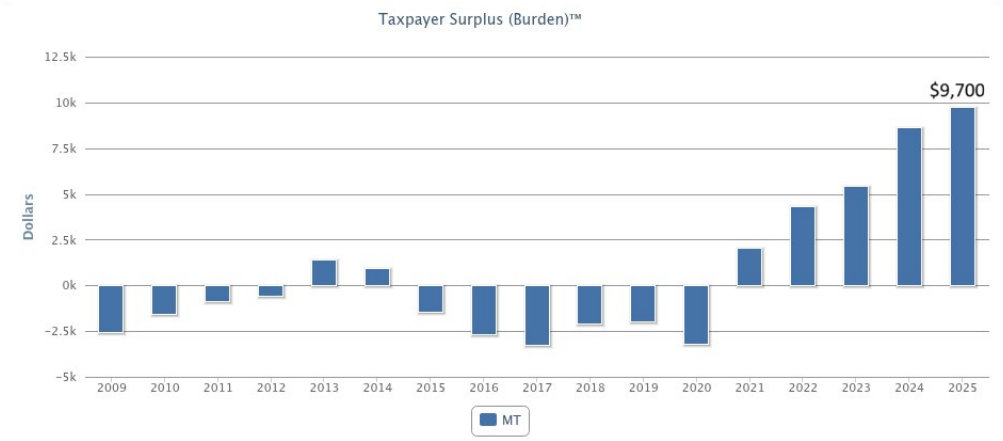
Bottom line:
Missouri had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

MONTANA'S FINANCIAL BREAKDOWN

Money Available to	**$3.9 billion**	Ranking (Out of 50)	**7**
Taxpayer Surplus™	**$9,700**	Financial Grade	**B**

In 2025, Montana's financial situation improved. It ended the year with $3.9 billion more than it needed to pay its bills. That means the state had a Taxpayer Surplus™ of $9,700 and earned a "B" grade from Truth in Accounting.

For the fifth consecutive year, Montana improved its financial condition and increased available resources to meet obligations, primarily through proactive efforts to reduce long-term debt. The state used its Debt and Liability Free Fund to retire outstanding bonds, notes, and other obligations while reducing future general obligation bond issuances. The fund also financed projects that might otherwise require long-term debt, strengthening governmental balances and contributing to more money being available.



Montana received approximately $5.6 billion in federal grants, which represented 44 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. As of September 1, 2026, Montana had not released its Single Audit.

The data in this report is derived from Montana's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

MONTANA'S FINANCIAL FACTS

FACT #1:
Montana had $11.2 billion available to pay $7.3 billion worth of bills.

FACT #2:
The outcome was a $3.9 billion surplus, which breaks down to $9,700 per taxpayer.

FACT #3:
Montana's financial condition improved for the fifth consecutive year, supported by proactive debt reduction and increased resources available to pay for retiree obligations.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$27,728,556,000	Total Assets
−	$10,063,711,000	Minus: Capital Assets
−	$6,507,983,000	Minus: Restricted Assets
=	$11,156,862,000	Assets Available to Pay Bills
−	$7,256,527,000	Minus: Total Bills*
=	$3,900,335,000	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$9,700	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$0	Bonds
+	$5,443,411,000	Other Liabilities
−	$641,007,000	Minus: Debt Related to Capital Assets
+	$2,365,172,000	Unfunded Pension Benefits
+	$88,951,000	Unfunded Retiree Health Care Benefits
=	$7,256,527,000	Total Bills

Grade: B

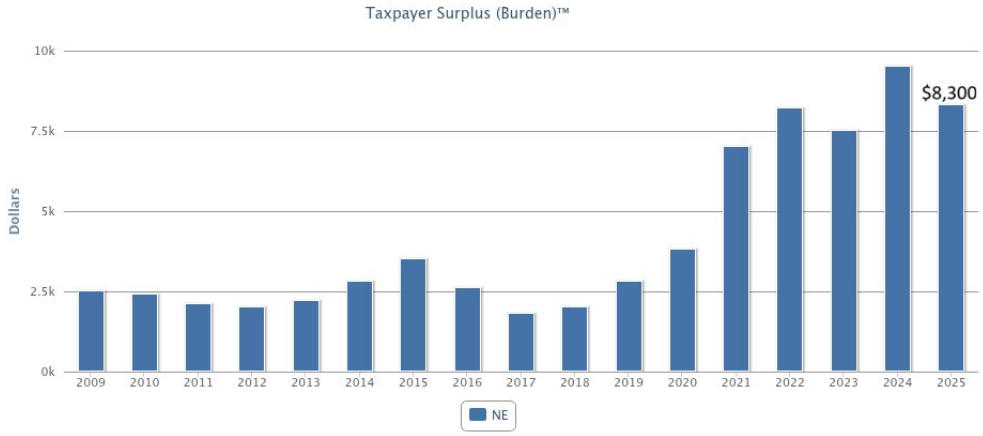
Bottom line:
Montana had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

NEBRASKA'S FINANCIAL BREAKDOWN

Money Available to Pay Bills	**$5.9 billion**	Ranking (Out of 50)	**9**
Taxpayer Surplus™	**$8,300**	Financial Grade	**B**

Although Nebraska had less money available in 2025 than the year before, it still ended the year with $5.9 billion more than needed to pay its bills. This resulted in a Taxpayer Surplus™ of $8,300 and earned the state a "B" grade from Truth in Accounting.

Nebraska is one of only four states to report expenses in excess of revenues. The primary government reported a financial deficit of approximately $1.1 billion, marking its first annual financial deficit in eight years, driven in part by a decline in income tax revenues. The deficit also reflected a rise in expenses, led by Health and Social Services ($1.6 billion) with higher costs in programs such as Medicaid and public assistance programs. General Government expenses also increased by $817 million, due to rising statewide administrative and fiscal management costs.



Nebraska received approximately $7.3 billion in federal grants, which represented 37 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Nebraska's audit found repeated problems with financial reporting, program oversight, and procedures across several agencies. Some problems identified in previous audits remained unresolved, increasing the risk of errors, failure to follow requirements, inefficient operations, and improper use of public funds.

The data in this report is derived from Nebraska's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

NEBRASKA'S FINANCIAL FACTS

FACT #1:
Nebraska had $12.5 billion available to pay $6.6 billion worth of bills.

FACT #2:
The outcome was a $5.9 billion surplus, which breaks down to $8,300 per taxpayer.

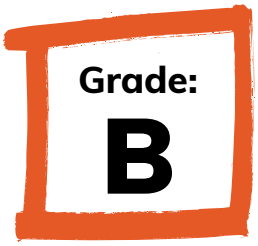
FACT #3:
Nebraska received 37 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$37,931,649,000	Total Assets
−	$14,706,444,000	Minus: Capital Assets
−	$10,709,585,000	Minus: Restricted Assets
=	$12,515,620,000	Assets Available to Pay Bills
−	$6,622,187,000	Minus: Total Bills*
=	$5,893,433,000	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$8,300	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$1,273,536,000	Bonds
+	$7,044,856,000	Other Liabilities
−	$1,660,214,000	Minus: Debt Related to Capital Assets
−	$66,910,000	Overfunded Pension Benefits
+	$30,919,000	Unfunded Retiree Health Care Benefits
=	$6,622,187,000	Total Bills



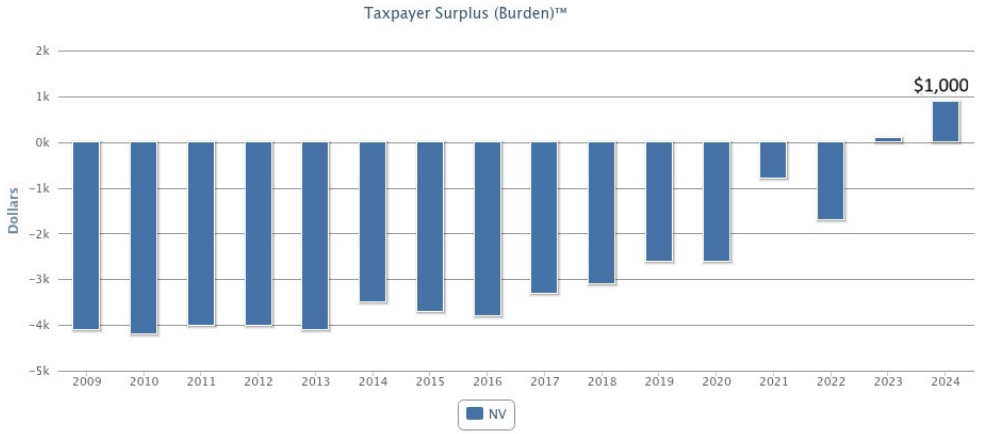
Bottom line:
Nebraska had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

NEVADA'S FINANCIAL BREAKDOWN

Money Available to	**$1.1 billion**	Ranking (Out of 50)	**24**
Taxpayer Surplus™	**$1,000**	Financial Grade	**B**

As of September 1, 2026, Nevada had not released its fiscal year 2025 annual financial report. Based upon the state's last audited financial report for the fiscal year 2024, it had a Taxpayer Burden of $1,000, earning it a "B" grade from Truth in Accounting. At that time, the state needed $1.1 billion to pay its bills.

It is now more than 400 days past the state's fiscal year ending June 30, 2025, and Nevada has not issued its financial report. Timely financial reporting is critical for transparency, accountability, and informed decision-making. If a corporation delayed its financials this long, it could face regulatory penalties, stock exchange delisting, and loss of investor confidence. States, however, are not subject to the same enforcement, but such delays undermine public trust and effective oversight.



The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. As of September 1, 2026, Nevada had not released its Single Audit.

The data in this report is derived from Nevada's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

NEVADA'S FINANCIAL FACTS

FACT #1:
Nevada had $12.7 billion available to pay $11.6 billion worth of bills.

FACT #2:
The outcome was a $1.1 billion surplus, which breaks down to $1,000 per taxpayer.

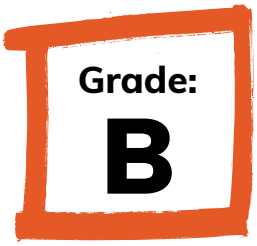
FACT #3:
More than 400 days after fiscal year-end, Nevada still has not issued its financial report, undermining transparency, accountability, and oversight.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$35,308,969,000	Total Assets
−	$15,718,129,000	Minus: Capital Assets
−	$6,878,617,000	Minus: Restricted Assets
=	$12,712,223,000	Assets Available to Pay Bills
−	$11,587,348,000	Minus: Total Bills*
=	$1,124,875,000	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$1,000	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$3,670,574,000	Bonds
+	$6,159,583,000	Other Liabilities
−	$2,760,491,000	Minus: Debt Related to Capital Assets
+	$3,172,477,000	Unfunded Pension Benefits
+	$1,345,205,000	Unfunded Retiree Health Care Benefits
=	$11,587,348,000	Total Bills



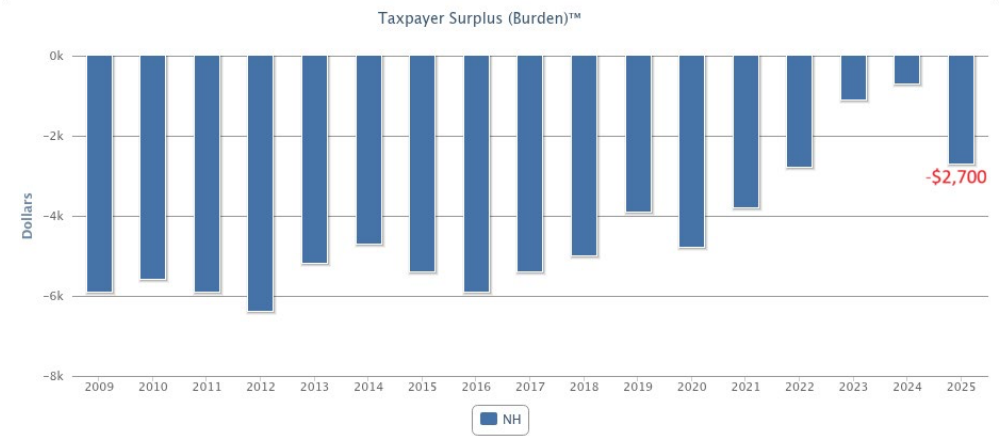
Bottom line:
Nevada had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

NEW HAMPSHIRE'S FINANCIAL BREAKDOWN

Money Needed to Pay Bills	**$1.6 billion**	Ranking (Out of 50)	**31**
Taxpayer Burden™	**$2,700**	Financial Grade	**C**

New Hampshire needed more money to pay its bills in 2025, with the shortfall rising to $1.6 billion. This resulted in a Taxpayer Burden™ of $2,700, which led to a "C" grade from Truth in Accounting.

New Hampshire was one of only four states to report expenses in excess of revenues, leading to an increase of $1.2 billion in money needed to pay all its bills.. The financial decline was driven by lower tax revenues combined with higher expenses. Administration of Justice and Public Protection expenses increased by $242 million, while Health and Social Services expenses rose by $332 million. The liability for unfunded retiree health care benefits also increased by $390 million, primarily due to higher-than-expected healthcare costs.



New Hampshire received approximately $4.1 billion in federal grants, which represented 37 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. New Hampshire auditors found weaknesses in how federal grants were managed, including late reporting, missing documentation, inadequate financial reviews, and weak oversight of organizations receiving federal funds. These problems caused reporting errors, failure to follow federal requirements, and improper use of federal funds.

The data in this report is derived from New Hampshire's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

NEW HAMPSHIRE'S FINANCIAL FACTS

FACT #1:
New Hampshire had $4.3 billion available to pay $5.9 billion worth of bills.

FACT #2:
The outcome was a $1.6 billion shortfall, which breaks down to a burden of $2,700 per taxpayer.

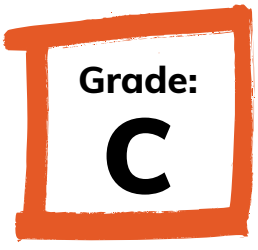
FACT #3:
New Hampshire received 37 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S BILLS EXCEEDED ITS ASSETS

	$13,816,839,000	Total Assets
−	$6,103,956,000	Minus: Capital Assets
−	$3,404,906,000	Minus: Restricted Assets
=	$4,307,977,000	Assets Available to Pay Bills
−	$5,884,733,000	Minus: Total Bills*
=	$1,576,756,000	Money Needed to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$2,700	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

	$1,271,798,000	Bonds
+	$3,674,514,000	Other Liabilities
−	$1,635,224,000	Minus: Debt Related to Capital Assets
+	$1,091,248,000	Unfunded Pension Benefits
+	$1,482,397,000	Unfunded Retiree Health Care Benefits
=	$5,884,733,000	Total Bills



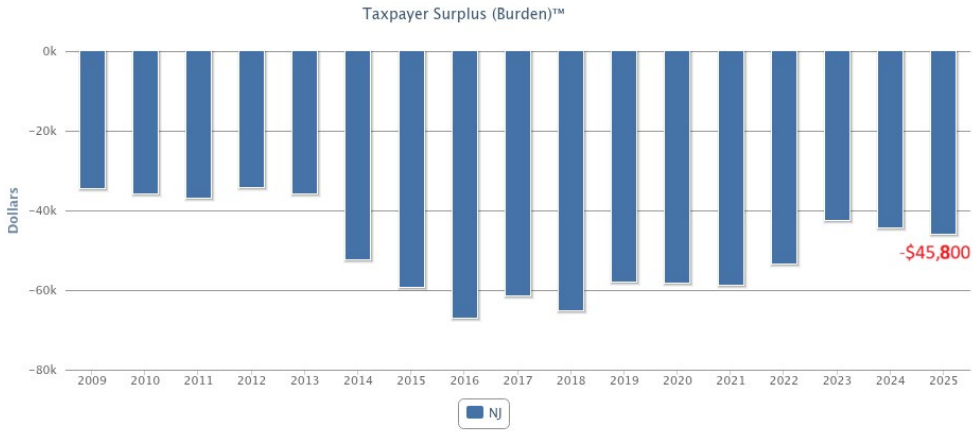
Bottom line:
New Hampshire would need $2,700 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

NEW JERSEY'S FINANCIAL BREAKDOWN

Money Needed to Pay Bills	**$162.3 billion**	Ranking (Out of 50)	**50**
Taxpayer Burden™	**$45,800**	Financial Grade	**F**

New Jersey needed more money to pay its bills in 2025, with the shortfall rising to $162.3 billion. This resulted in a Taxpayer Burden™ of $45,800, which led to an "F" grade from Truth in Accounting.

New Jersey continued its historical trend of limited available resources, with a $5.5 billion increase in the amount of money needed to meet its obligations. The persistent shortfall is primarily driven by substantial net pension and retiree health care liabilities. Net retiree health care liabilities increased by $10.4 billion, reaching a reported total of $91.8 billion. This increase further constrained financial flexibility, while changes in assumptions used to estimate future benefit payments contributed to fluctuations in unfunded retiree health care benefits.



New Jersey received approximately $41.3 billion in federal grants, which represented 34 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Auditors found repeated problems with federal grant management, including inaccurate reporting, missing documentation, weak oversight of organizations receiving federal funds, and unresolved problems from previous audits. These weaknesses made it harder to ensure federal funds were properly managed and requirements were followed.

The data in this report is derived from New Jersey's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

NEW JERSEY'S FINANCIAL FACTS

FACT #1:
New Jersey had $56.8 billion available to pay $219.1 billion worth of bills.

FACT #2:
The outcome was a $162.3 billion shortfall, which breaks down to a burden of $45,800 per taxpayer.

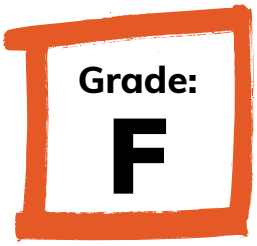
FACT #3:
New Jersey received 34 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S BILLS EXCEEDED ITS ASSETS

	$150,997,537,000	Total Assets
−	$68,766,188,000	Minus: Capital Assets
−	$25,406,887,000	Minus: Restricted Assets
=	$56,824,462,000	Assets Available to Pay Bills
−	$219,081,336,000	Minus: Total Bills*
=	$162,256,874,000	Money Needed to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$45,800	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

	$56,621,423,000	Bonds
+	$33,834,663,000	Other Liabilities
−	$42,441,082,000	Minus: Debt Related to Capital Assets
+	$79,262,580,000	Unfunded Pension Benefits
+	$91,803,752,000	Unfunded Retiree Health Care Benefits
=	$219,081,336,000	Total Bills



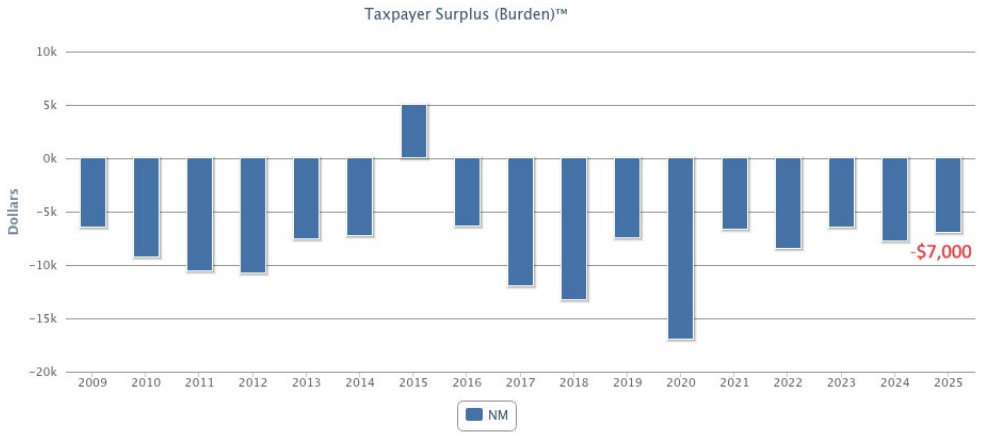
Bottom line:
New Jersey would need $45,800 from each of its taxpayers to pay all of its outstanding bills and received an "F" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 is given an "F"

NEW MEXICO'S FINANCIAL BREAKDOWN

Money Needed to Pay Bills	**$4.5 billion**	Ranking (Out of 50)	**37**
Taxpayer Burden™	**$7,000**	Financial Grade	**D**

In 2025, New Mexico's financial situation improved, but it still didn't have enough money to pay all of its bills and needed $4.5 billion to fill the gap. That means each taxpayer would have to contribute $7,000 to help pay off the state's debt. As a result, New Mexico earned a "D" grade from Truth in Accounting.

New Mexico improved its money needed to pay bills by $556 million, primarily due to an increase in revenues driven by income taxes and investment income. Strong retirement fund investment returns of 9.69 percent, combined with an 11.71percent increase in contributions, further reduced the state's unfunded retiree health care obligations. Despite strong investment returns, the unfunded pension liability saw little to no change primarily due to higher-than-expected salary increases in the plans and recognition of investment losses from prior years.



New Mexico received approximately $12.7 billion in federal grants, which represented 29 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. The audit found repeated problems with financial management and oversight, largely due to management turnover. Missing documentation, late financial reports, and inadequate reviews increased the risk of reporting errors, failure to follow requirements, and weaker accountability for state and federal funds.

The data in this report is derived from New Mexico's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

NEW MEXICO'S FINANCIAL FACTS

FACT #1:
New Mexico had $18.1 billion available to pay $22.6 billion worth of bills.

FACT #2:
The outcome was a $4.5 billion shortfall, which breaks down to a burden of $7,000 per taxpayer.

FACT #3:
New Mexico received 29 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S BILLS EXCEEDED ITS ASSETS

	$109,627,189,000	Total Assets
−	$13,322,236,000	Minus: Capital Assets
−	-$78,196,628,000	Minus: Restricted Assets
=	$18,108,325,000	Assets Available to Pay Bills
−	$22,638,458,000	Minus: Total Bills*
=	$4,530,133,000	Money Needed to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$7,000	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

	$7,289,584,000	Bonds
+	$10,078,048,000	Other Liabilities
−	$2,379,209,000	Minus: Debt Related to Capital Assets
+	$6,961,568,000	Unfunded Pension Benefits
+	$688,467,000	Unfunded Retiree Health Care Benefits
=	$22,638,458,000	Total Bills



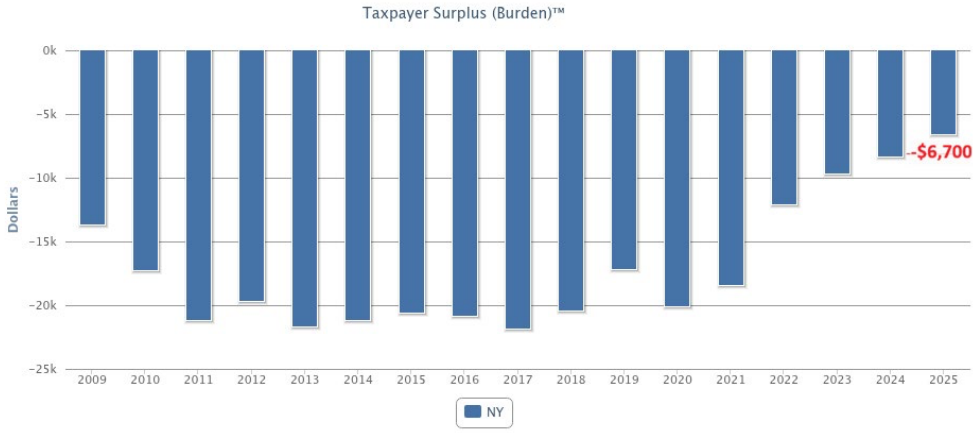
Bottom line:
New Mexico would need $7,000 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

NEW YORK'S FINANCIAL BREAKDOWN

Money Needed to Pay Bills	**$47.1 billion**	Ranking (Out of 50)	**36**
Taxpayer Burden™	**$6,700**	Financial Grade	**D**

In 2025, New York's financial situation improved, but it still didn't have enough money to pay all of its bills and needed $47.1 billion to fill the gap. That means each taxpayer would have to contribute $6,700 to help pay off the state's debt. As a result, New York earned a "D" grade from Truth in Accounting.

Expenses rose due to increased spending on public health and education–including changes to the Foundation Aid formula, which increased aid levels and shifted more funding toward higher-need districts and government operations such as salaries and cybersecurity. Revenues increased due to higher personal income tax collections and federal aid that has remained above historical levels since the COVID-19 pandemic. As a result, revenues exceeded expenses.



New York received approximately $129.4 billion in federal grants, which represented 35 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Auditors found repeated weaknesses in how federal funds were managed, including inadequate monitoring over programs administered by organizations receiving federal funds, missing or inconsistent documentation, incomplete required reporting, and failure to follow federal grant requirements across multiple programs.

The data in this report is derived from New York's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

NEW YORK'S FINANCIAL FACTS

FACT #1:
New York had $248 billion available to pay $295.1 billion worth of bills.

FACT #2:
The outcome was a $47.1 billion shortfall, which breaks down to a burden of $6,700 per taxpayer.

FACT #3:
New York received 35 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S BILLS EXCEEDED ITS ASSETS

	$536,150,000,000	Total Assets
−	$251,046,000,000	Minus: Capital Assets
−	$37,126,000,000	Minus: Restricted Assets
=	$247,978,000,000	Assets Available to Pay Bills
−	$295,103,194,000	Minus: Total Bills*
=	$47,125,194,000	Money Needed to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$6,700	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

	$102,708,000,000	Bonds
+	$200,310,000,000	Other Liabilities
−	$111,338,000,000	Minus: Debt Related to Capital Assets
+	$17,273,322,000	Unfunded Pension Benefits
+	$86,149,872,000	Unfunded Retiree Health Care Benefits
=	$295,103,194,000	Total Bills



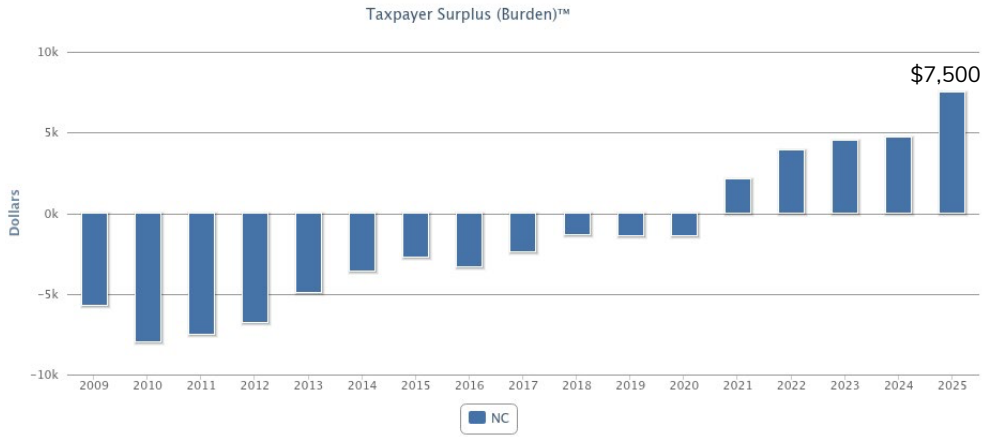
Bottom line:
New York would need $6,700 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

NORTH CAROLINA'S FINANCIAL BREAKDOWN

Money Available to Pay Bills	**$27.1 billion**	Ranking (Out of 50)	**10**
Taxpayer Surplus™	**$7,500**	Financial Grade	**B**

In 2025, North Carolina's financial situation improved. It ended the year with $27.1 billion more than it needed to pay its bills. That means the state had a Taxpayer Surplus™ of $7,500 and earned a "B" grade from Truth in Accounting.

North Carolina's financial condition improved, in part because reported revenues exceeded expenses during the period. However, the most significant positive change was not driven by operational results, but by changes in actuarial assumptions used to measure unfunded retiree health care obligations. In particular, the increase in the interest rate used to value future retiree health care obligations rose from 3.93 percent to 5.20 percent, reducing the present value of projected future benefit costs.



North Carolina received approximately $47.9 billion in federal grants, which represented 38 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. North Carolina's audit found problems with oversight, staff turnover and training, monitoring of outside service providers, and outdated procedures. These weaknesses led to financial reporting errors, improper payments, grant reporting problems, and repeated failures to follow federal requirements.

The data in this report is derived from North Carolina's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

NORTH CAROLINA'S FINANCIAL FACTS

FACT #1:
North Carolina had $76.9 billion available to pay $49.8 billion worth of bills.

FACT #2:
The outcome was a $27.1 billion surplus, which breaks down to $7,500 per taxpayer.

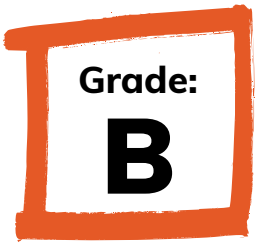
FACT #3:
North Carolina received 38 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$195,029,978,000	Total Assets
−	$100,282,953,000	Minus: Capital Assets
−	$17,808,475,000	Minus: Restricted Assets
=	$76,938,550,000	Assets Available to Pay Bills
−	$49,798,620,000	Minus: Total Bills*
=	$27,139,930,000	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$7,500	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$11,837,137,000	Bonds
+	$34,230,017,000	Other Liabilities
−	$12,983,566,000	Minus: Debt Related to Capital Assets
+	$5,644,648,000	Unfunded Pension Benefits
+	$11,070,384,000	Unfunded Retiree Health Care Benefits
=	$49,798,620,000	Total Bills



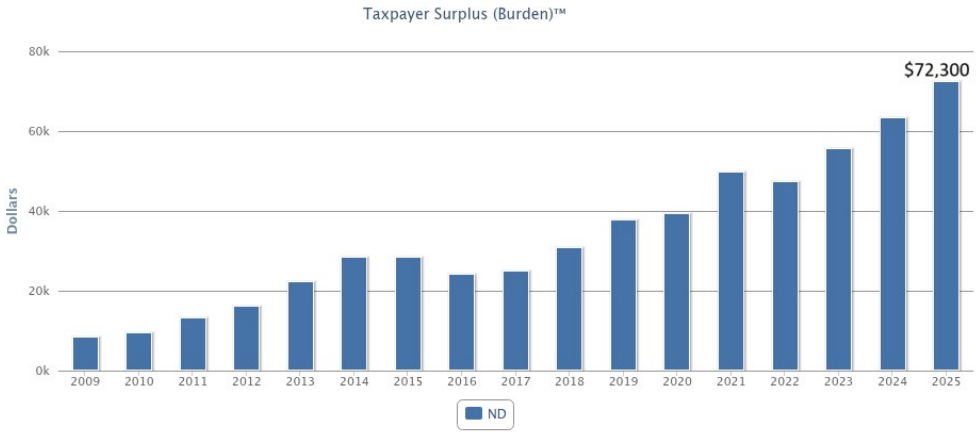
Bottom line:
North Carolina had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

NORTH DAKOTA'S FINANCIAL BREAKDOWN

Money Available to Pay Bills	**$21 billion**	Ranking (Out of 50)	**1**
Taxpayer Surplus™	**$72,300**	Financial Grade	**A**

In 2025, North Dakota's financial situation improved. It ended the year with $21 billion more than it needed to pay its bills. That means the state had a Taxpayer Surplus™ of $72,300 and earned an "A" grade from Truth in Accounting.

North Dakota reported revenues exceeding expenses. While oil, gas, and coal tax revenues declined due to lower energy prices, the decrease was offset by strong investment earnings and federal grant revenue. North Dakota's financial position continued to benefit from the Legacy Fund, a state investment fund built from oil tax revenues. Unlike many states, North Dakota maintains a strong balance sheet that provides capacity to absorb revenue fluctuations and unforeseen fiscal pressures.



North Dakota received approximately $4.8 billion in federal grants, which represented 32 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. As of September 1, 2026, North Dakota had not released its Single Audit.

The data in this report is derived from North Dakota's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

NORTH DAKOTA'S FINANCIAL FACTS

FACT #1:
North Dakota had $30.7 billion available to pay $9.8 billion worth of bills.

FACT #2:
The outcome was a $21 billion surplus, which breaks down to $72,300 per taxpayer.

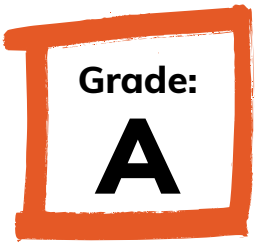
FACT #3:
North Dakota reported revenues exceeding expenses, supported by strong investment earnings and contributions from the Legacy Fund, which provides financial flexibility and stability.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$52,662,319,000	Total Assets
−	$9,230,119,000	Minus: Capital Assets
−	$12,685,443,000	Minus: Restricted Assets
=	$30,746,757,000	Assets Available to Pay Bills
−	$9,795,684,000	Minus: Total Bills*
=	$20,951,073,000	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$72,300	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$4,282,305,000	Bonds
+	$5,741,529,000	Other Liabilities
−	$1,099,574,000	Minus: Debt Related to Capital Assets
+	$841,149,000	Unfunded Pension Benefits
+	$30,275,000	Unfunded Retiree Health Care Benefits
=	$9,795,684,000	Total Bills



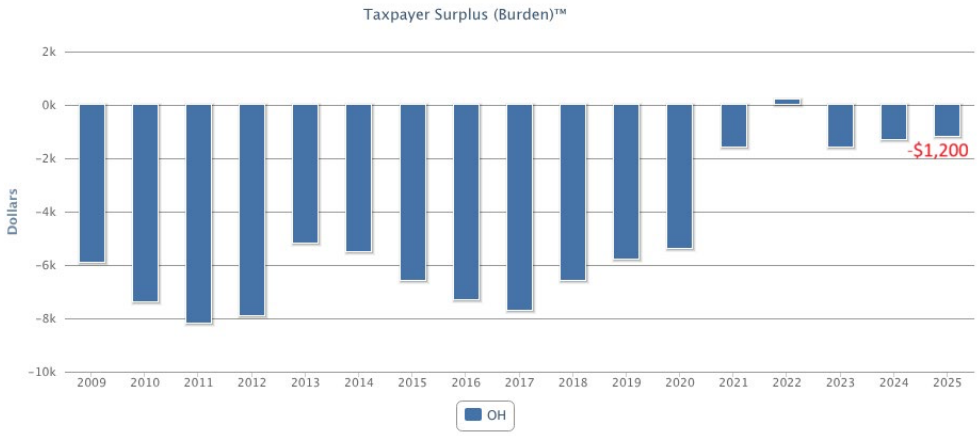
Bottom line:
North Dakota had more than enough money to pay its outstanding bills and received an "A" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus greater than $10,000 is given an "A" grade.

OHIO'S FINANCIAL BREAKDOWN

Money Needed to Pay Bills	**$5.1 billion**	Ranking (Out of 50)	**29**
Taxpayer Burden™	**$1,200**	Financial Grade	**C**

In 2025, Ohio's financial situation improved, but it still didn't have enough money to pay all of its bills and needed $5.1 billion to fill the gap. That means each taxpayer would have to contribute $1,200 to help pay off the state's debt. As a result, Ohio earned a "C" grade from Truth in Accounting.

Ohio's revenues exceeded expenses in fiscal year 2025, resulting in a slight improvement in the state's financial condition. However, this was partially offset by a significant increase in restricted assets, leaving less money available to pay bills. Ohio is different because its retirement systems chose to prefund retiree health benefits through dedicated trusts and investment earnings, while most states finance retiree health care on a pay-as-you-go basis with limited funds set aside.



Ohio received approximately $48.8 billion in federal grants, which represented 40 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Ohio's audit revealed widespread problems with oversight of federal funds, including reporting errors, improper eligibility decisions, weak documentation, and inadequate monitoring of assistance programs. Agencies also failed to resolve verification problems, track federal funds passed to other organizations, and ensure identified problems were corrected.

The data in this report is derived from Ohio's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

OHIO'S FINANCIAL FACTS

FACT #1:
Ohio had $67.2 billion available to pay $72.3 billion worth of bills.

FACT #2:
The outcome was a $5.1 billion shortfall, which breaks down to a burden of $1,200 per taxpayer.

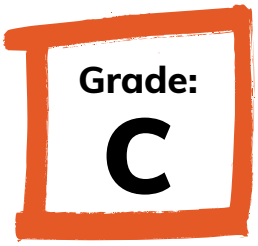
FACT #3:
Ohio received 40 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S BILLS EXCEEDED ITS ASSETS

	$153,004,917,000	Total Assets
−	$52,624,649,000	Minus: Capital Assets
−	$33,200,505,000	Minus: Restricted Assets
=	$67,179,763,000	Assets Available to Pay Bills
−	$72,300,362,000	Minus: Total Bills*
=	$5,120,599,000	Money Needed to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$1,200	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

	$27,291,564,000	Bonds
+	$47,077,084,000	Other Liabilities
−	$13,062,991,000	Minus: Debt Related to Capital Assets
+	$11,865,648,000	Unfunded Pension Benefits
−	$870,943,000	Overfunded Retiree Health Care Benefits
=	$72,300,362,000	Total Bills



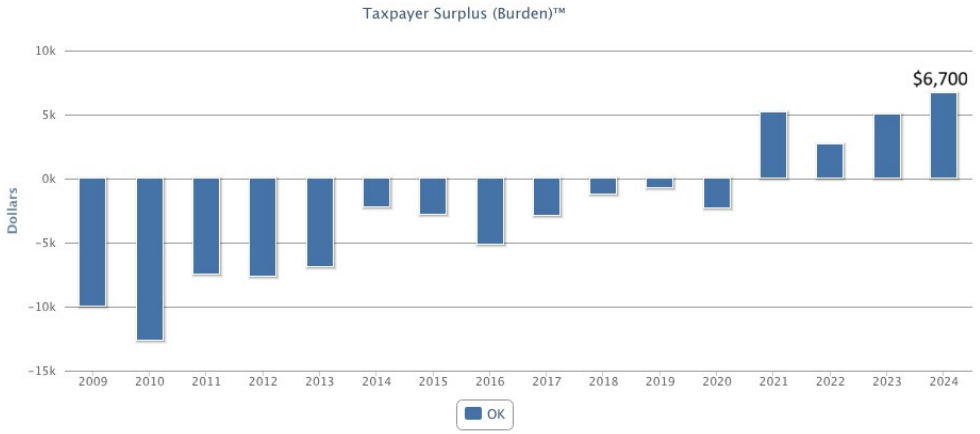
Bottom line:
Ohio would need $1,200 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

OKLAHOMA'S FINANCIAL BREAKDOWN

Money Available to Pay Bills	**$7.8 billion**	Ranking (Out of 50)	**14**
Taxpayer Surplus™	**$6,700**	Financial Grade	**B**

As of September 1, 2026, Oklahoma had not released its fiscal year 2025 annual financial report. Based upon the state's last audited financial report for the fiscal year 2024, it had a Taxpayer Burden of $6,700 earning it a "B" grade from Truth in Accounting. At that time, the state needed $7.8 billion to pay its bills.

It is now more than 400 days past the state's fiscal year ending June 30, 2025, and Oklahoma has not issued its financial report. Timely financial reporting is critical for transparency, accountability, and informed decision-making. If a corporation delayed its financials this long, it could face regulatory penalties, stock exchange delisting, and loss of investor confidence. States, however, are not subject to the same enforcement, but such delays undermine public trust and effective oversight.



The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. As of September 1, 2026, Oklahoma had not released its Single Audit.

The data in this report is derived from Oklahoma's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

OKLAHOMA'S FINANCIAL FACTS

FACT #1:
In 2024, Oklahoma had $29.1 billion available to pay $21.3 billion worth of bills.

FACT #2:
The outcome was a $7.8 billion surplus, which breaks down to $6,700 per taxpayer.

FACT #3:
More than 400 days after fiscal year-end, Oklahoma still had not issued its financial report, undermining transparency, accountability, and oversight.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$71,025,517,000	Total Assets
−	$26,223,368,000	Minus: Capital Assets
−	$15,735,176,000	Minus: Restricted Assets
=	$29,066,973,000	Assets Available to Pay Bills
−	$21,262,887,000	Minus: Total Bills*
=	$7,804,086,000	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$6,700	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$9,939,464,000	Bonds
+	$12,096,102,000	Other Liabilities
−	$7,227,143,000	Minus: Debt Related to Capital Assets
+	$6,212,352,000	Unfunded Pension Benefits
+	$242,112,000	Unfunded Retiree Health Care Benefits
=	$21,262,887,000	Total Bills

Grade: B

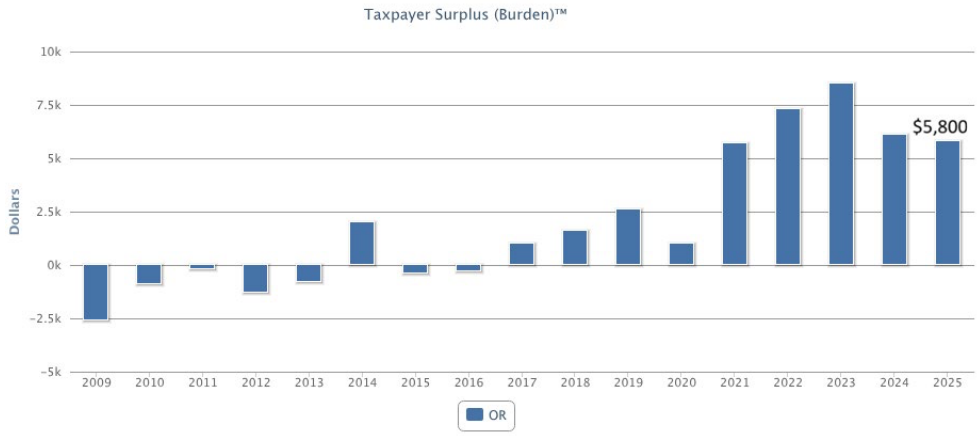
Bottom line:
Oklahoma had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

OREGON'S FINANCIAL BREAKDOWN

Money Available to Pay Bills	**$8.9 billion**	Ranking (Out of 50)	**16**
Taxpayer Surplus™	**$5,800**	Financial Grade	**B**

Although Oregon had less money available in 2025 than the year before, it still ended the year with $8.9 billion more than needed to pay its bills. This resulted in a Taxpayer Surplus™ of $5,800, earning the state a "B" grade from Truth in Accounting.

Revenues exceeded expenses, driven primarily by higher personal income tax collections, while rising Medicaid and human services costs continued to increase spending. However, the resulting increase in the state's money available to pay bills was largely offset as assets became more restricted, particularly for education. Despite contributions aligned with actuarial estimates and investment gains, the state's pension liability is not declining as interest on existing obligations continues to accrue and offset contributions.



Oregon received approximately $24.6 billion in federal grants, which represented 38 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. The Oregon audit found widespread problems with financial oversight, staff review, outdated accounting procedures, and monitoring. These weaknesses increased financial errors, improper payments, failure to follow requirements, and weaker accountability for taxpayer and federal funds.

The data in this report is derived from Oregon's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

OREGON'S FINANCIAL FACTS

FACT #1:
Oregon had $40.5 billion available to pay $31.7 billion worth of bills.

FACT #2:
The outcome was a $8.9 billion surplus, which breaks down to $5,800 per taxpayer.

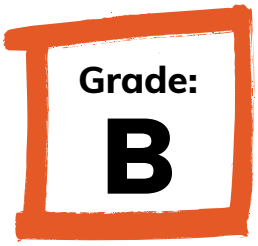
FACT #3:
Oregon received 38 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$85,245,497,000	Total Assets
−	$28,656,637,000	Minus: Capital Assets
−	$16,039,350,000	Minus: Restricted Assets
=	$40,549,510,000	Assets Available to Pay Bills
−	$31,674,378,000	Minus: Total Bills*
=	$8,875,132,000	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$5,800	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$16,914,821,000	Bonds
+	$16,106,519,000	Other Liabilities
−	$8,797,434,000	Minus: Debt Related to Capital Assets
+	$7,495,009,000	Unfunded Pension Benefits
−	$44,537,000	Overfunded Retiree Health Care Ben-
=	$31,674,378,000	Total Bills



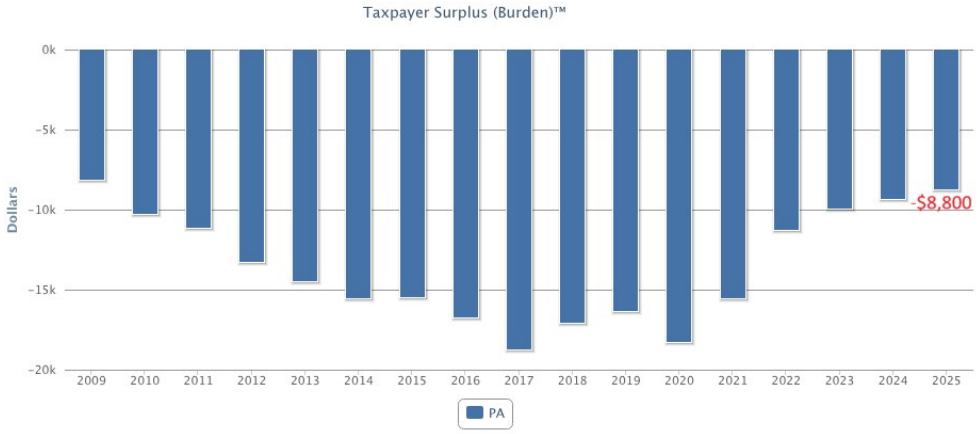
Bottom line:
Oregon had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

PENNSYLVANIA'S FINANCIAL BREAKDOWN

Money Needed to Pay Bills	**$40.5 billion**	Ranking (Out of 50)	**39**
Taxpayer Burden™	**$8,800**	Financial Grade	**D**

In 2025, Pennsylvania's financial situation improved, but it still didn't have enough money to pay all of its bills and needed $40.5 billion to fill the gap. That means each taxpayer would have to contribute $8,800 to help pay off the state's debt. As a result, Pennsylvania earned a "D" grade from Truth in Accounting.

Revenues exceeded expenses, primarily due to strong tax collections and favorable investment returns. Investment performance also reduced net pension and retiree health care liabilities. Although retiree health care benefits did not decrease, the estimated liability declined due to a higher discount rate used to calculate the present value of future benefit payments. Favorable market conditions supported reallocating funds to long-term investments. Capital assets also increased significantly, largely reflecting highway infrastructure funding for



Pennsylvania received approximately $50.5 billion in federal grants, which represented 40 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Pennsylvania's audit found problems with financial oversight, computer security, late and inaccurate reporting, staff shortages, outdated systems, and monitoring of organizations receiving federal funds. Agencies also did not consistently resolve previous audit issues or follow federal grant requirements and established procedures.

The data in this report is derived from Pennsylvania's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

PENNSYLVANIA'S FINANCIAL FACTS

FACT #1:
Pennsylvania had $64.9 billion available to pay $105.4 billion worth of bills.

FACT #2:
The outcome was a $40.5 billion shortfall, which breaks down to a burden of $8,800 per taxpayer.

FACT #3:
Pennsylvania received 40 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S BILLS EXCEEDED ITS ASSETS

	$144,811,840,000	Total Assets
−	$60,802,980,000	Minus: Capital Assets
−	$19,094,465,000	Minus: Restricted Assets
=	$64,914,395,000	Assets Available to Pay Bills
−	$105,407,918,000	Minus: Total Bills*
=	$40,493,523,000	Money Needed to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$8,800	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

	$42,646,623,000	Bonds
+	$29,947,513,000	Other Liabilities
−	$18,814,615,000	Minus: Debt Related to Capital Assets
+	$38,163,676,000	Unfunded Pension Benefits
+	$13,464,721,000	Unfunded Retiree Health Care Benefits
=	$105,407,918,000	Total Bills



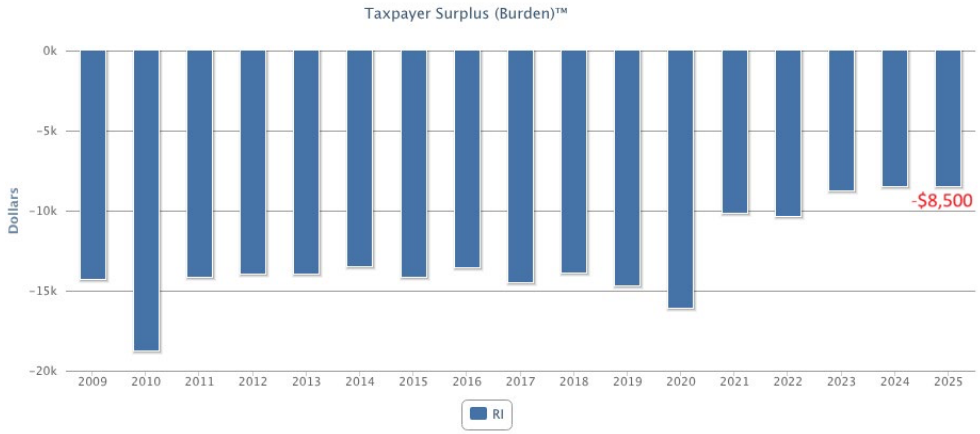
Bottom line:
Pennsylvania would need $8,800 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

RHODE ISLAND'S FINANCIAL BREAKDOWN

Money Needed to Pay Bills	**$3.6 billion**	Ranking (Out of 50)	**38**
Taxpayer Burden™	**$8,500**	Financial Grade	**D**

Rhode Island needed more money to pay its bills in 2025, with the shortfall rising to $3.6 billion. This resulted in a Taxpayer Burden™ of $8,500, which led to a "D" grade from Truth in Accounting.

Money needed to pay bills increased primarily due to higher net investment in capital assets. Although these assets support essential public services, they are not available to meet financial obligations or pay bills. In other areas revenues exceeded expenses despite increased spending on education, public safety, and health and human services. The state's net pension liability was reduced by $236.2 million due to high investment returns; however, these reductions were more than offset by funds committed to capital assets.



Rhode Island received approximately $6.5 billion in federal grants, which represented 41 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. As of September 1, 2026, Rhode Island had not released its Single Audit.

The data in this report is derived from Rhode Island's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

RHODE ISLAND'S FINANCIAL FACTS

FACT #1:
Rhode Island had $9.5 billion available to pay $13.1 billion worth of bills.

FACT #2:
The outcome was a $3.6 billion shortfall, which breaks down to a burden of $8,500 per taxpayer.

FACT #3:
The state's pension liability fell due to strong asset returns, while money needed to pay bills rose as additional resources were directed toward capital assets.

THE STATE'S BILLS EXCEEDED ITS ASSETS

	$23,341,082,000	Total Assets
−	$9,254,624,000	Minus: Capital Assets
−	$4,633,804,000	Minus: Restricted Assets
=	$9,452,654,000	Assets Available to Pay Bills
−	$13,072,885,000	Minus: Total Bills*
=	$3,620,231,000	Money Needed to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$8,500	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

	$6,991,277,000	Bonds
+	$4,316,817,000	Other Liabilities
−	$1,402,249,000	Minus: Debt Related to Capital Assets
+	$2,987,132,000	Unfunded Pension Benefits
+	$179,908,000	Unfunded Retiree Health Care Benefits
=	$13,072,885,000	Total Bills



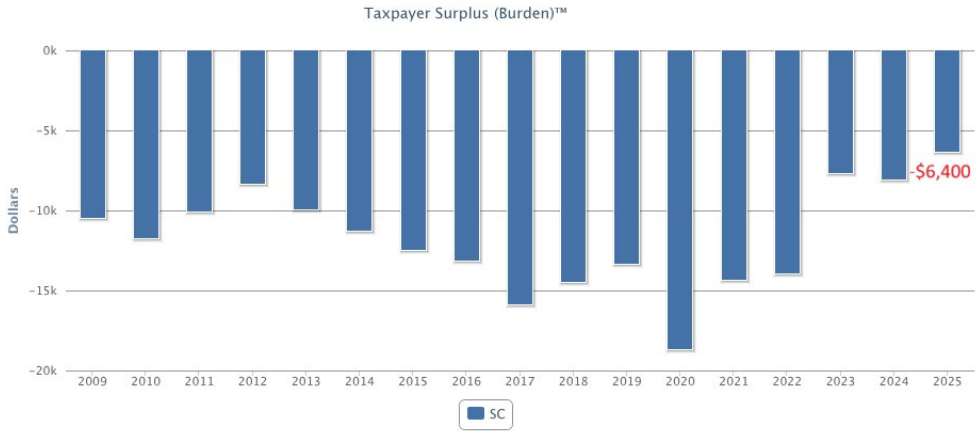
Bottom line:
Rhode Island would need $8,500 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given

SOUTH CAROLINA'S FINANCIAL BREAKDOWN

Money Needed to Pay Bills	**$11.6 billion**	Ranking (Out of 50)	**35**
Taxpayer Burden™	**$6,400**	Financial Grade	**D**

In 2025, South Carolina's financial situation improved, but it still didn't have enough money to pay all of its bills and needed $11.6 billion to fill the gap. That means each taxpayer would have to contribute $6,400 to help pay off the state's debt. As a result, South Carolina earned a "D" grade from Truth in Accounting.

South Carolina experienced a financial improvement led by increases in individual income tax ($772 million) and sales tax ($890 million) collections. Its component units, including public institutions and authorities, also reported improved financial results driven by stronger operating performance and increased state support. Growth among component units was particularly evident at the South Carolina State Ports Authority and major universities. The state's unfunded pension liability also declined, largely because investment values increased by more than 11 percent.



South Carolina received approximately $19.2 billion in federal grants, which represented 29 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. South Carolina relies heavily on spreadsheets and manual adjustments to prepare its annual financial report. Auditors found weaknesses in this process that increased the risk of errors and made the state's financial reporting less efficient and reliable.

The data in this report is derived from South Carolina's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

SOUTH CAROLINA'S FINANCIAL FACTS

FACT #1:
South Carolina had $36 billion available to pay $47.6 billion worth of bills.

FACT #2:
The outcome was a $11.6 billion shortfall, which breaks down to a burden of $6,400 per taxpayer.

FACT #3:
South Carolina received 29 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S BILLS EXCEEDED ITS ASSETS

	$93,923,289,000	Total Assets
−	**$40,912,079,000**	Minus: Capital Assets
−	**$16,989,399,000**	Minus: Restricted Assets
=	**$36,021,811,000**	Assets Available to Pay Bills
−	**$47,621,952,000**	Minus: Total Bills*
=	**$11,600,141,000**	Money Needed to Pay Bills
/	Divide by the estimated number of taxpayers	
=	**$6,400**	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

	$13,945,188,000	Bonds
+	**$19,363,364,000**	Other Liabilities
−	**$10,466,473,000**	Minus: Debt Related to Capital Assets
+	**$13,249,512,000**	Unfunded Pension Benefits
+	**$11,530,361,000**	Unfunded Retiree Health Care Benefits
=	**$47,621,952,000**	Total Bills



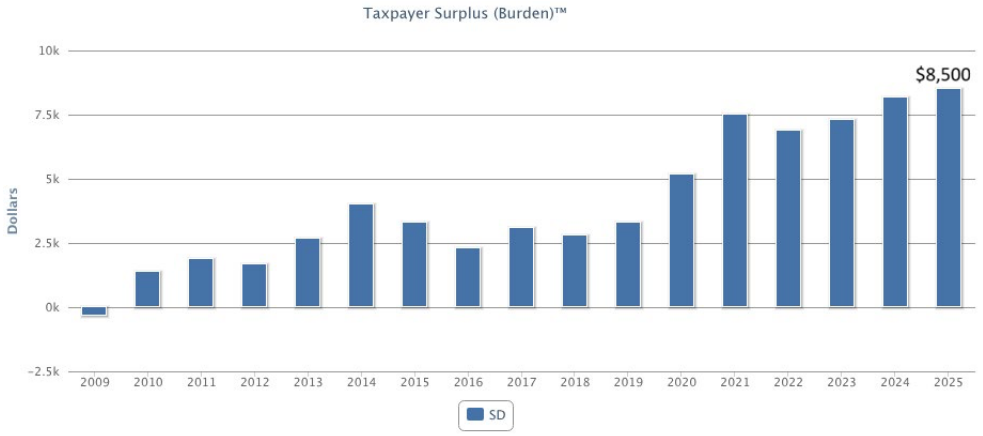
Bottom line:
South Carolina would need $6,400 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

SOUTH DAKOTA'S FINANCIAL BREAKDOWN

Money Available to Pay Bills	**$2.8 billion**	Ranking (Out of 50)	**8**
Taxpayer Surplus™	**$8,500**	Financial Grade	**B**

In 2025, South Dakota's financial situation improved. It ended the year with $2.8 billion more than it needed to pay its bills. That means the state had a Taxpayer Surplus™ of $8,500 and earned a "B" grade from Truth in Accounting.

South Dakota reported that its pension system is overfunded, with more than enough assets to cover promised benefits. Strong investment performance and historically high asset values have contributed to the system's favorable financial position. The state also maintains a cushion that provides greater flexibility to manage potential market downturns. Additionally, South Dakota is in a stronger position because it does not have a retiree health plan or related long-term debt.



South Dakota received approximately $4.2 billion in federal grants, which represented 46 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Auditors found repeated problems across state agencies with financial reporting, documentation, staff oversight, and management of federal grants. Agricultural commodity councils also lacked enough staff to divide financial responsibilities properly and relied on outside auditors to prepare their financial statements.

The data in this report is derived from South Dakota's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

SOUTH DAKOTA'S FINANCIAL FACTS

FACT #1:
South Dakota had $7.6 billion available to pay $4.7 billion worth of bills.

FACT #2:
The outcome was a $2.8 billion surplus, which breaks down to $8,500 per taxpayer.

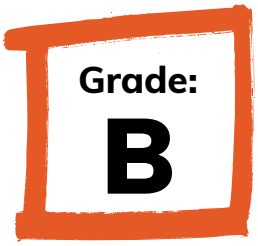
FACT #3:
South Dakota received 46 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$19,187,265,000	→	Total Assets
−	$7,530,285,000	→	Minus: Capital Assets
−	$4,103,511,000	→	Minus: Restricted Assets
=	$7,553,469,000	→	Assets Available to Pay Bills
−	$4,718,941,000	→	Minus: Total Bills*
=	$2,834,528,000	→	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers		
=	$8,500	→	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$3,634,790,000	→	Bonds
+	$1,757,171,000	→	Other Liabilities
−	$670,016,000	→	Minus: Debt Related to Capital Assets
−	$3,004,000	→	Overfunded Pension Benefits
+	$0	→	Unfunded Retiree Health Care Benefits
=	$4,718,941,000	→	Total Bills



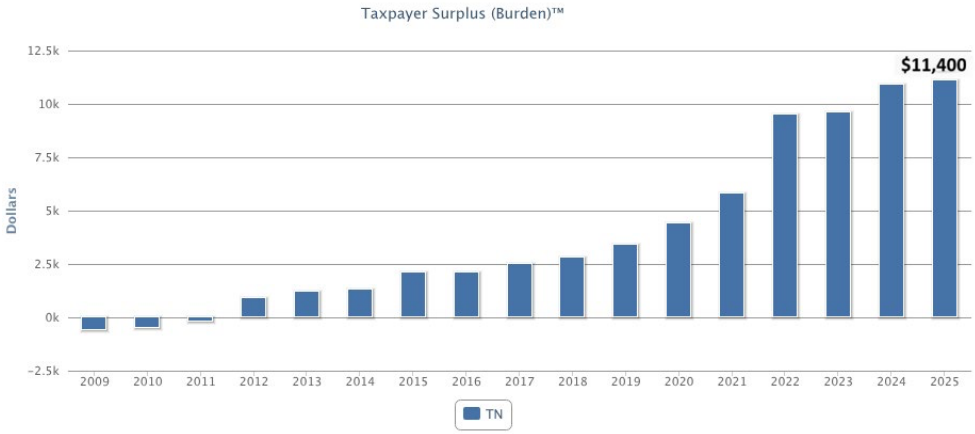
Bottom line:
South Dakota had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

TENNESSEE'S FINANCIAL BREAKDOWN

Money Available to Pay Bills	**$26.8 billion**	Ranking (Out of 50)	**5**
Taxpayer Surplus™	**$11,400**	Financial Grade	**A**

In 2025, Tennessee's financial situation improved. It ended the year with $26.8 billion more than it needed to pay its bills. That means the state had a Taxpayer Surplus™ of $11,400 and earned an "A" grade from Truth in Accounting.

Tennessee continued its 13-year trend of financial growth, with revenues exceeding expenses and money available to pay bills increasing by $1.4 billion. The Pension Trust Fund balance grew by $6.9 billion, driven largely by favorable market conditions and strong investment gains. The state leveraged these returns to reduce unfunded pension plan liabilities, achieving an overfunded status. This overfunded status helps maintain a cushion that provides flexibility to manage potential market downturns.



Tennessee received approximately $25.3 billion in federal grants, which represented 41 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Auditors repeatedly found weaknesses in management oversight, staff review, and monitoring, including problems that continued after agencies said they had addressed them. These issues made it harder to catch errors, follow federal requirements, and show that public funds were properly managed.

The data in this report is derived from Tennessee's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

TENNESSEE'S FINANCIAL FACTS

FACT #1:
Tennessee had $49.7 billion available to pay $23 billion worth of bills.

FACT #2:
The outcome was a $26.8 billion surplus, which breaks down to $11,400 per taxpayer.

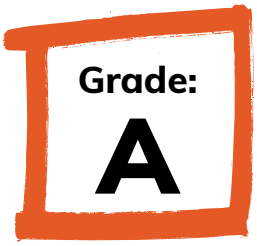
FACT #3:
Tennessee received 41 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$105,262,261,000	Total Assets
−	$46,205,700,000	Minus: Capital Assets
−	$9,315,476,000	Minus: Restricted Assets
=	$49,741,085,000	Assets Available to Pay Bills
−	$22,953,639,000	Minus: Total Bills*
=	$26,787,446,000	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$11,400	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$9,921,228,000	Bonds
+	$15,455,981,000	Other Liabilities
−	$3,008,423,000	Minus: Debt Related to Capital Assets
+	$53,071,000	Unfunded Pension Benefits
+	$637,924,000	Unfunded Retiree Health Care Benefits
=	$22,953,639,000	Total Bills



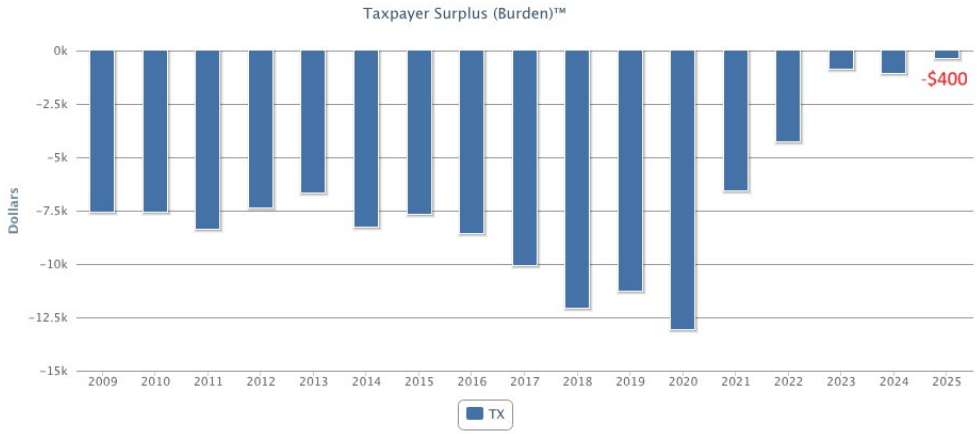
Bottom line:
Tennessee had more than enough money to pay its outstanding bills and received an "A" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus greater than $10,000 is given an "A" grade.

TEXAS' FINANCIAL BREAKDOWN

Money Needed to Pay Bills	**$3.9 billion**	Ranking (Out of 50)	**27**
Taxpayer Burden™	**$400**	Financial Grade	**C**

In 2025, Texas' financial situation improved, but it still didn't have enough money to pay all of its bills and needed $3.9 billion to fill the gap. That means each taxpayer would have to contribute $400 to help pay off the state's debt. As a result, Texas earned a "C" grade from Truth in Accounting.

As in each of the past ten years, except 2020, the state reported revenues that significantly exceeded expenses. In 2025, however, this improvement in the state's financial condition was largely offset by additional resources committed to capital assets and restricted for specific purposes. Despite high investment returns, the state's unfunded pension liability did not decrease significantly because legislation increased benefits for certain employees and educators, adding $4.9 billion to the state's pension obligations.



Texas received approximately $105.3 billion in federal grants, which represented 40 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Auditors found repeated problems with how agencies monitored programs, kept records, reported information, and managed technology systems. These weaknesses made it harder to ensure requirements were followed and increased the risk that fraud could occur without being detected.

The data in this report is derived from Texas' audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

TEXAS' FINANCIAL FACTS

FACT #1:
Texas had $174.4 billion available to pay $178.3 billion worth of bills.

FACT #2:
The outcome was a $3.9 billion shortfall, which breaks down to a burden of $400 per taxpayer.

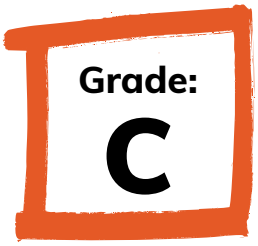
FACT #3:
Texas received 40 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S BILLS EXCEEDED ITS ASSETS

	$578,250,770,000	Total Assets
−	$218,409,902,000	Minus: Capital Assets
−	$185,404,076,000	Minus: Restricted Assets
=	$174,436,792,000	Assets Available to Pay Bills
−	$178,349,515,000	Minus: Total Bills*
=	$3,912,723,000	Money Needed to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$400	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

	$69,117,632,000	Bonds
+	$60,754,461,000	Other Liabilities
−	$53,205,555,000	Minus: Debt Related to Capital Assets
+	$52,239,351,000	Unfunded Pension Benefits
+	$49,443,626,000	Unfunded Retiree Health Care Benefits
=	$178,349,515,000	Total Bills



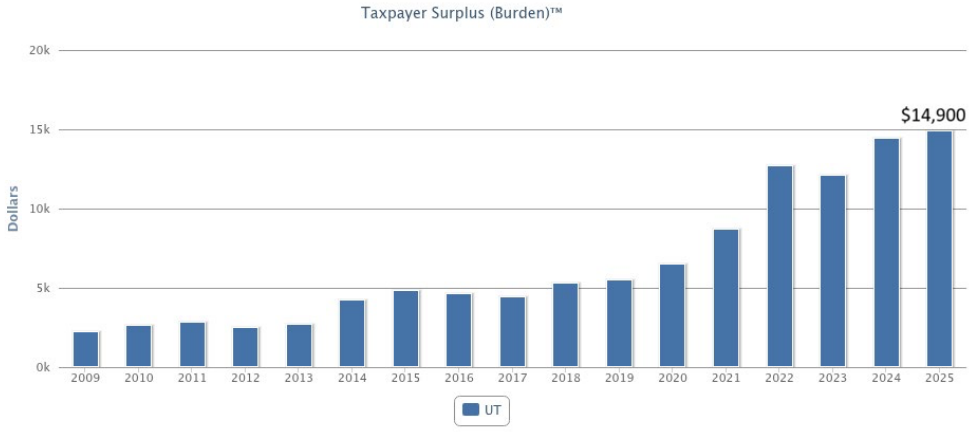
Bottom line:
Texas would need $400 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

UTAH'S FINANCIAL BREAKDOWN

Money Available to Pay Bills	**$17.2 billion**	Ranking (Out of 50)	**4**
Taxpayer Surplus™	**$14,900**	Financial Grade	**A**

In 2025, Utah's financial situation improved. It ended the year with $17.2 billion more than it needed to pay its bills. That means the state had a Taxpayer Surplus™ of $14,900 and earned an "A" grade from Truth in Accounting.

Utah's financial condition continued to improve, with more than enough money available to pay bills and a solid buffer against economic uncertainty. Income and sales tax collections increased as Utah benefited from steady employment, consumer spending, and business activity. Utah's pension system remains well funded, and unlike most states, it has set aside sufficient assets to cover retiree healthcare benefits. Utah's disciplined approach includes building reserves, funding long-term obligations, and managing debt prudently.



Utah received approximately $11.6 billion in federal grants, which represented 28 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Utah's audit found repeated problems with financial reporting, documentation, and oversight across state agencies. Issues included unsupported financial records, late reimbursements, inaccurate federal reports, weak oversight of organizations receiving federal funds, staff shortages, contractor overcharges, and inconsistent reviews.

The data in this report is derived from Utah's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

UTAH'S FINANCIAL FACTS

FACT #1:
Utah had $26.6 billion available to pay $9.3 billion worth of bills.

FACT #2:
The outcome was a $17.2 billion surplus, which breaks down to $14,900 per taxpayer.

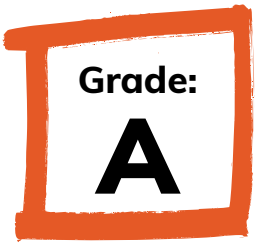
FACT #3:
Utah received 28 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$81,265,770,000	Total Assets
−	$39,500,232,000	Minus: Capital Assets
−	$15,171,856,000	Minus: Restricted Assets
=	$26,593,682,000	Assets Available to Pay Bills
−	$9,347,051,000	Minus: Total Bills*
=	$17,246,631,000	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$14,900	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$7,459,081,000	Bonds
+	$7,266,505,000	Other Liabilities
−	$6,154,669,000	Minus: Debt Related to Capital Assets
+	$858,160,000	Unfunded Pension Benefits
−	$82,026,000	Overfunded Retiree Health Care Ben-
=	$9,347,051,000	Total Bills



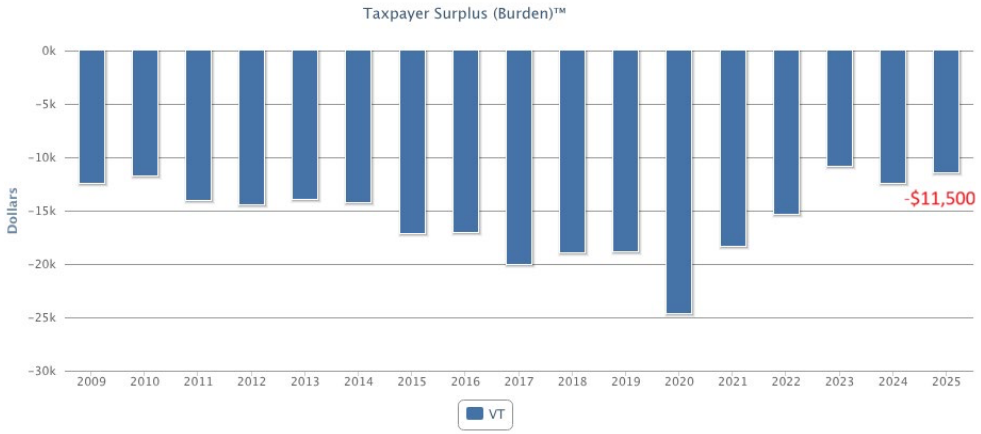
Bottom line:
Utah had more than enough money to pay its outstanding bills and received an "A" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus greater than $10,000 is given an "A" grade.

VERMONT'S FINANCIAL BREAKDOWN

Money Needed to Pay Bills	**$2.8 billion**	Ranking (Out of 50)	**43**
Taxpayer Burden™	**$11,500**	Financial Grade	**D**

In 2025, Vermont's financial situation improved, but it still didn't have enough money to pay all of its bills and needed $2.8 billion to fill the gap. That means each taxpayer would have to contribute $11,500 to help pay off the state's debt. As a result, Vermont earned a "D" grade from Truth in Accounting.

Vermont's financial condition improved as reported revenues exceeded expenses. Primary government operating grants continued to increase and are now $1.3 billion (64 percent) higher than 2020 levels, demonstrating how government spending increases introduced during emergencies can become embedded in ongoing budgets long after the emergency has ended. Pension debt fell nearly 11 percent due to investment returns, but was offset by a rise in unfunded retiree healthcare promises, with only 13 cents in assets set aside per dollar of benefits.



Vermont received approximately $4.3 billion in federal grants, which represented 38 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Vermont's audit found weaknesses in financial reporting, determining eligibility for benefits, grant reporting, purchasing, and computer systems used to manage cases. These problems increased the risk of reporting errors, improper payments, failure to follow federal requirements, and weaker accountability for public funds. These issues made it harder to catch errors and improper payments, follow federal requirements, and show that public funds were properly managed.

The data in this report is derived from Vermont's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

VERMONT'S FINANCIAL FACTS

FACT #1:
Vermont had $6 billion available to pay $8.8 billion worth of bills.

FACT #2:
The outcome was a $2.8 billion shortfall, which breaks down to a burden of $11,500 per taxpayer.

FACT #3:
Vermont received 38 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S BILLS EXCEEDED ITS ASSETS

	→	Total Assets
− **$4,857,468,000**	→	Minus: Capital Assets
− **$3,128,081,000**	→	Minus: Restricted Assets
= **$5,984,582,000**	→	Assets Available to Pay Bills
− **$8,812,912,000**	→	Minus: Total Bills*
= **$2,828,330,000**	→	Money Needed to Pay Bills
/ Divide by the estimated number of taxpayers		
= **$11,500**	→	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

$2,716,111,000	→	Bonds
+ **$2,016,725,000**	→	Other Liabilities
− **$1,244,407,000**	→	Minus: Debt Related to Capital Assets
+ **$2,611,422,000**	→	Unfunded Pension Benefits
+ **$2,713,061,000**	→	Unfunded Retiree Health Care Benefits
= **$8,812,912,000**	→	Total Bills



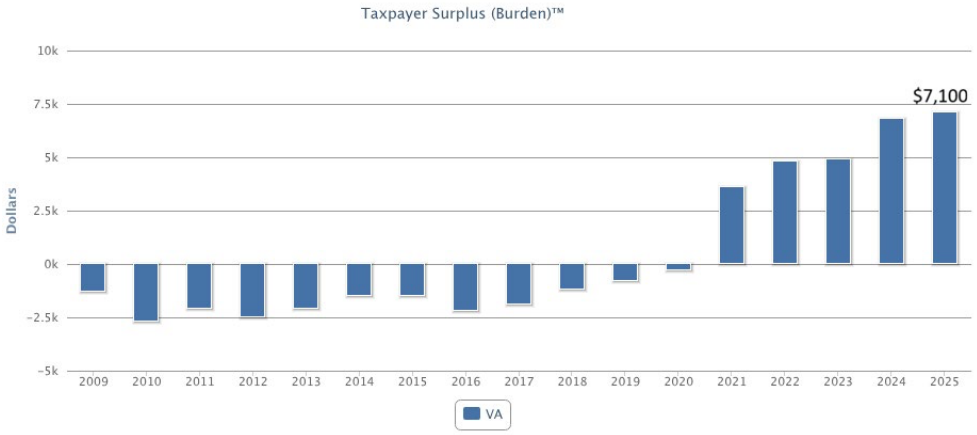
Bottom line:
Vermont would need $11,500 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

VIRGINIA'S FINANCIAL BREAKDOWN

Money Available to Pay Bills	**$22.4 billion**	Ranking (Out of 50)	**12**
Taxpayer Surplus™	**$7,100**	Financial Grade	**B**

In 2025, Virginia's financial situation improved. It ended the year with $22.4 billion more than it needed to pay its bills. That means the state had a Taxpayer Surplus™ of $7,100 and earned a "B" grade from Truth in Accounting.

Virginia's financial condition improved largely because its colleges and universities reported a substantial surplus, supported by operating appropriations from the primary government. Meanwhile, the primary government reported its first deficit in a decade, swinging from a nearly $5 billion surplus to a $472 million deficit as spending growth outpaced revenue growth. Nearly 10 percent investment returns boosted assets set aside for pensions and retiree health care, helping reduce unfunded retirement debt.



Virginia received approximately $32.6 billion in federal grants, which represented 30 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Auditors repeatedly found problems with financial reporting, computer security, and federal grant oversight. Issues included missing documentation, delayed security fixes, former employees retaining system access too long, overdue security reviews, and inadequate staff oversight. These weaknesses made it harder to ensure government records and systems were accurate and secure.

The data in this report is derived from Virginia's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

VIRGINIA'S FINANCIAL FACTS

FACT #1:
Virginia had $82.6 billion available to pay $60.2 billion worth of bills.

FACT #2:
The outcome was a $22.4 billion surplus, which breaks down to $7,100 per taxpayer.

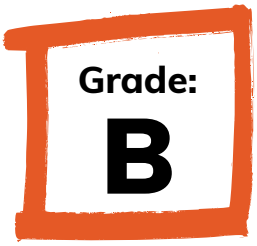
FACT #3:
Virginia received 30 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$194,027,615,000	Total Assets
−	$77,554,479,000	Minus: Capital Assets
−	$33,859,888,000	Minus: Restricted Assets
=	$82,613,248,000	Assets Available to Pay Bills
−	$60,242,147,000	Minus: Total Bills*
=	$22,371,101,000	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$7,100	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$36,368,264,000	Bonds
+	$47,102,062,000	Other Liabilities
−	$29,801,026,000	Minus: Debt Related to Capital Assets
+	$5,517,516,000	Unfunded Pension Benefits
+	$1,055,331,000	Unfunded Retiree Health Care Benefits
=	$60,242,147,000	Total Bills



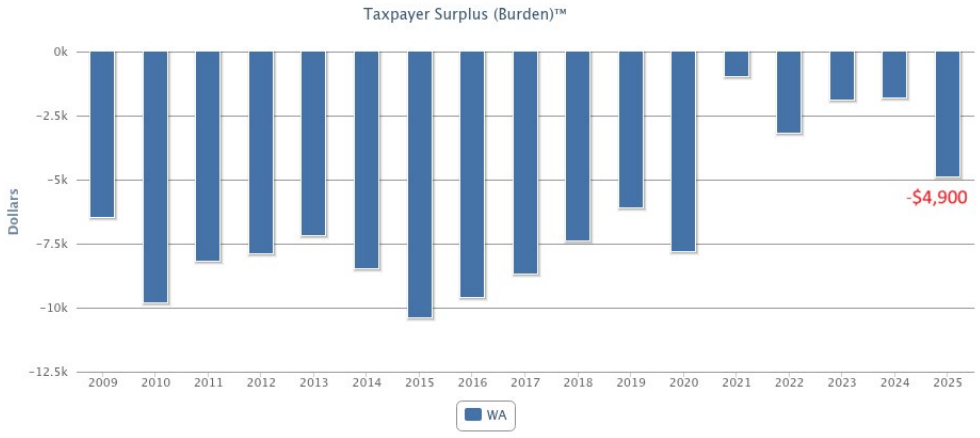
Bottom line:
Virginia had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

WASHINGTON'S FINANCIAL BREAKDOWN

Money Needed to Pay Bills	**$14.9 billion**	Ranking (Out of 50)	**33**
Taxpayer Burden™	**$4,900**	Financial Grade	**C**

Washington needed more money to pay its bills in 2025, with the shortfall rising to $14.9 billion. This resulted in a Taxpayer Burden™ of $4,900, which led to a "C" grade from Truth in Accounting.

Washington was one of the only four states that had reported expenses higher than revenues. Expenses grew faster than revenue, with the largest increase in human services Most of the state's pension plans are overfunded, which is desirable during market highs to provide a cushion for managing potential market downturns. But the supplemental pension cost-of-living adjustment increased by $4 billion, causing an increase in the state's overall pension debt.



Washington received approximately $30.7 billion in federal grants, which represented 29 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Auditors found weak safeguards in several Washington state systems used to manage financial reporting, equipment, federal grants, cash, payroll, and benefit eligibility. Inadequate oversight increased the risk of errors, improper payments, and failure to follow federal requirements.

The data in this report is derived from Washington's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

WASHINGTON'S FINANCIAL FACTS

FACT #1:
Washington had $66.4 billion available to pay $81.3 billion worth of bills.

FACT #2:
The outcome was a $14.9 billion shortfall, which breaks down to a burden of $4,900 per taxpayer.

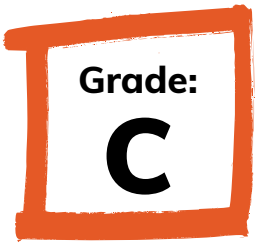
FACT #3:
Washington received 29 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S BILLS EXCEEDED ITS ASSETS

	$145,248,759,000	Total Assets
−	$57,108,121,000	Minus: Capital Assets
−	$21,693,783,000	Minus: Restricted Assets
=	$66,446,855,000	Assets Available to Pay Bills
−	$81,313,176,000	Minus: Total Bills*
=	$14,866,321,000	Money Needed to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$4,900	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

	$32,585,888,000	Bonds
+	$40,490,712,000	Other Liabilities
−	$26,252,787,000	Minus: Debt Related to Capital Assets
+	$26,935,543,000	Unfunded Pension Benefits
+	$7,553,820,000	Unfunded Retiree Health Care Benefits
=	$81,313,176,000	Total Bills



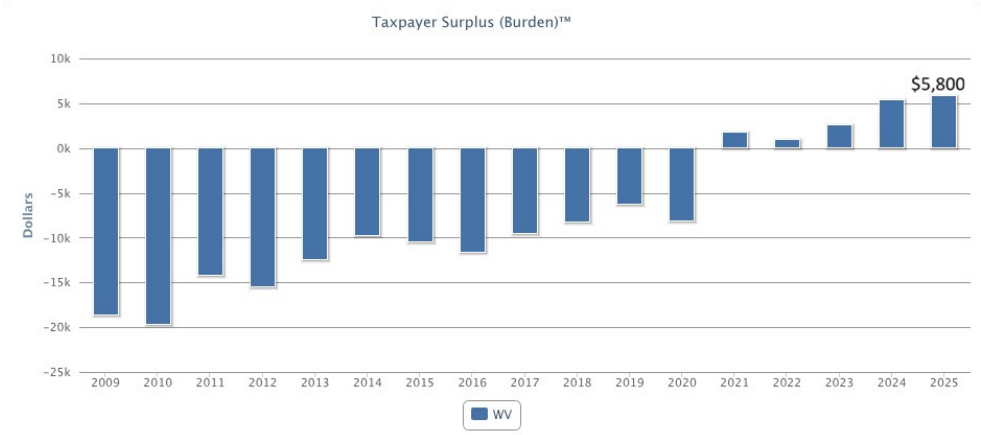
Bottom line:
Washington would need $4,900 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

WEST VIRGINIA'S FINANCIAL BREAKDOWN

Money Available to Pay Bills	**$3 billion**	Ranking (Out of 50)	**17**
Taxpayer Surplus™	**$5,800**	Financial Grade	**B**

In 2025, West Virginia's financial situation improved. It ended the year with $3 billion more than it needed to pay its bills. That means the state had a Taxpayer Surplus™ of $5,800 and earned a "B" grade from Truth in Accounting.

West Virginia reported revenues exceeding expenses, supported by historically high federal grants. Additional resources were invested in infrastructure, improving services to citizens but limiting funds available for other obligations. Unfunded pension liabilities declined due to strong investment returns exceeding 11 percent, increasing assets available to pay benefits. In contrast, retiree health care shifted from fully funded to underfunded, primarily due to updated assumptions that increased estimates of future benefit costs.



West Virginia received approximately $9.7 billion in federal grants, which represented 40 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Auditors repeatedly found problems with financial oversight, late federal reports, missing documentation, and inadequate reviews that allowed errors to go unnoticed until the audit. Some previously identified problems also remained unresolved, making it harder to ensure federal funds and programs were properly managed.

The data in this report is derived from West Virginia's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

WEST VIRGINIA'S FINANCIAL FACTS

FACT #1:
West Virginia had $14.8 billion available to pay $11.8 billion worth of bills.

FACT #2:
The outcome was a $3 billion surplus, which breaks down to $5,800 per taxpayer.

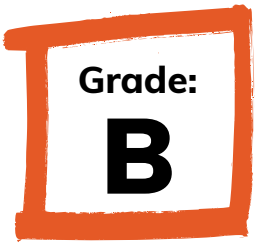
FACT #3:
West Virginia received 40 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$37,916,338,000	Total Assets
−	$16,443,397,000	Minus: Capital Assets
−	$6,679,288,000	Minus: Restricted Assets
=	$14,793,653,000	Assets Available to Pay Bills
−	$11,753,827,000	Minus: Total Bills*
=	$3,039,826,000	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$5,800	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$5,831,511,000	Bonds
+	$7,989,898,000	Other Liabilities
−	$2,690,991,000	Minus: Debt Related to Capital Assets
+	$539,235,000	Unfunded Pension Benefits
+	$84,174,000	Unfunded Retiree Health Care Benefits
=	$11,753,827,000	Total Bills



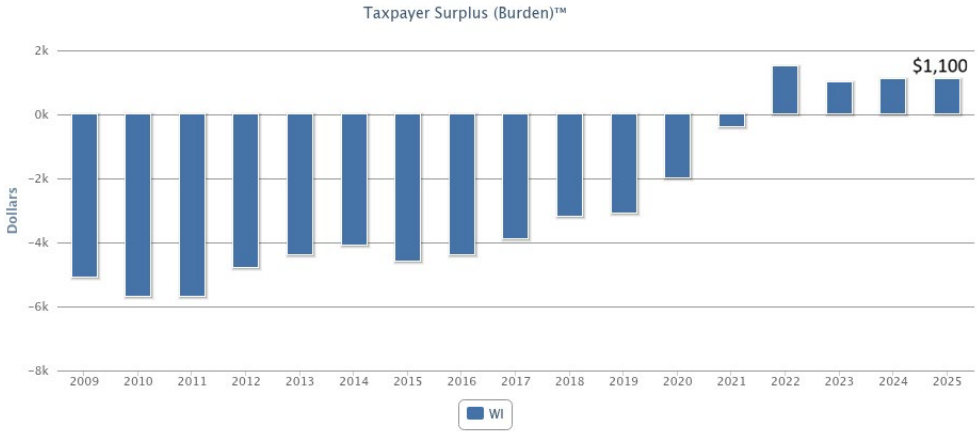
Bottom line:
West Virginia had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

WISCONSIN'S FINANCIAL BREAKDOWN

Money Available to Pay Bills	**$2.5 billion**	Ranking (Out of 50)	**23**
Taxpayer Surplus™	**$1,100**	Financial Grade	**B**

In 2025, Wisconsin's financial situation improved. It ended the year with $2.5 billion more than it needed to pay its bills. That means the state had a Taxpayer Surplus™ of $1,100 and earned a "B" grade from Truth in Accounting.

Wisconsin's revenues exceeded expenses, though the pace of improvement slowed as expenses grew faster than revenues. This gain was partially offset by increasing unfunded pension obligations. However, the state's pension system remains nearly 100 percent funded. Wisconsin's risk-sharing pension design links some benefit adjustments to investment performance, maintaining strong funding levels. By distributing investment risk among retirees, employees, and taxpayers, the system reduces the likelihood of large taxpayer-funded pension shortfalls while preserving long-term fiscal stability.



Wisconsin received approximately $18.3 billion in federal grants, which represented 30 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Wisconsin's audit found repeated problems with financial reporting, documentation, computer security, federal grant management, and manual processes. Several problems had been identified in previous audits but remained unresolved, showing that the state had not fully corrected the underlying issues.

The data in this report is derived from Wisconsin's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

WISCONSIN'S FINANCIAL FACTS

FACT #1:
Wisconsin had $28.1 billion available to pay $25.6 billion worth of bills.

FACT #2:
The outcome was a $2.5 billion surplus, which breaks down to $1,100 per taxpayer.

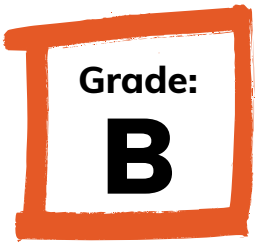
FACT #3:
Wisconsin received 30 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$86,362,424,000	Total Assets
−	$37,480,981,000	Minus: Capital Assets
−	$20,777,161,000	Minus: Restricted Assets
=	$28,104,282,000	Assets Available to Pay Bills
−	$25,570,611,000	Minus: Total Bills*
=	$2,533,671,000	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$1,100	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$10,870,826,000	Bonds
+	$21,429,829,000	Other Liabilities
−	$8,849,855,000	Minus: Debt Related to Capital Assets
+	$557,111,000	Unfunded Pension Benefits
+	$1,562,700,000	Unfunded Retiree Health Care Benefits
=	$25,570,611,000	Total Bills



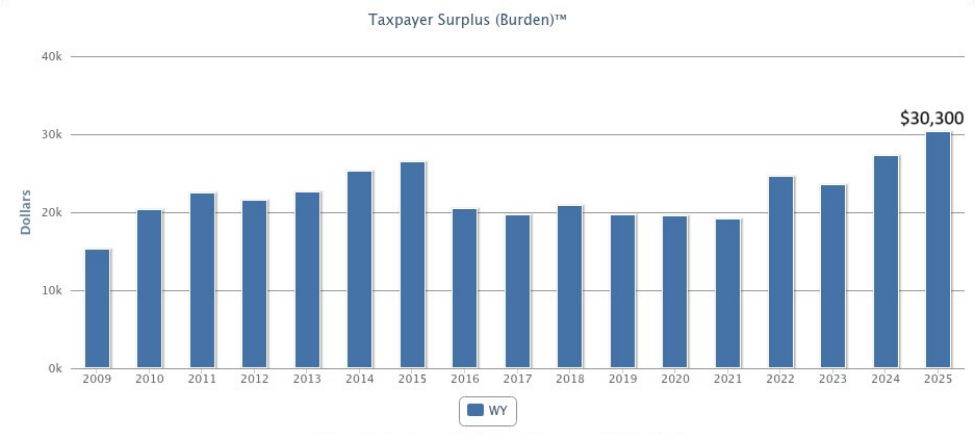
Bottom line:
Wisconsin had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

WYOMING'S FINANCIAL BREAKDOWN

Money Available to Pay Bills	**$6.4 billion**	Ranking (Out of 50)	**3**
Taxpayer Surplus™	**$30,300**	Financial Grade	**A**

In 2025, Wyoming's financial situation improved. It ended the year with $6.4 billion more than it needed to pay its bills. That means the state had a Taxpayer Surplus™ of $30,300 and earned an "A" grade from Truth in Accounting.

Wyoming reported revenues exceeding expenses, driven primarily by strong investment income and tax earnings. The state experienced a reduction in operating grants following the expiration of COVID-19-related federal stimulus funding, and modest declines in federal mineral royalties and mineral severance taxes. These impacts were offset by reductions in unfunded pension liabilities, supported by exceptional investment returns of 17.81 percent. Wyoming has maintained a taxpayer surplus every year since TIA began its analysis in 2009.



Wyoming received approximately $2.5 billion in federal grants, which represented 25 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. Common problems included human error, spreadsheet and data-entry mistakes, staff turnover, inadequate review, missing documentation, and limited resources. These weaknesses led to financial corrections, reporting errors, and problems in following federal requirements.

The data in this report is derived from Wyoming's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

WYOMING'S FINANCIAL FACTS

FACT #1:
Wyoming had $18.3 billion available to pay $11.9 billion worth of bills.

FACT #2:
The outcome was a $6.4 billion surplus, which breaks down to $30,300 per taxpayer.

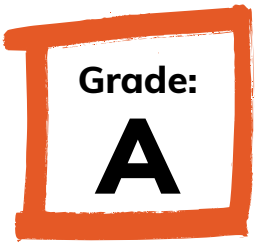
FACT #3:
Wyoming received 25 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S ASSETS EXCEEDED ITS BILLS

	$52,896,540,000	Total Assets
−	$9,134,175,000	Minus: Capital Assets
−	$25,487,070,000	Minus: Restricted Assets
=	$18,275,295,000	Assets Available to Pay Bills
−	$11,911,470,000	Minus: Total Bills*
=	$6,363,825,000	Money Available to Pay Bills
/	Divide by the estimated number of taxpayers	
=	$30,300	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

	$0	Bonds
+	$11,167,705,000	Other Liabilities
−	$466,803,000	Minus: Debt Related to Capital Assets
+	$644,837,000	Unfunded Pension Benefits
+	$565,731,000	Unfunded Retiree Health Care Benefits
=	$11,911,470,000	Total Bills



Bottom line:
Wyoming had more than enough money to pay its outstanding bills and received an "A" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus greater than $10,000 is given an "A" grade.

APPENDICES

	(in Billions)					
State	**State Bonds**	**Other Liabilities**	**Less: Debt Related to Capital Assets**	**Unfunded Pension Benefits Due**	**Unfunded Retirees' Health Care Benefits Due**	**Total Bills**
Alabama	$11.2	$10.2	$8.8	$8.8	$9.5	**$30.8**
Alaska	$5.2	$9.1	$1.8	$4.3	($2.6)	**$14.2**
Arizona	$5.6	$15.8	$6.9	$3.9	$0.4	**$18.7**
Arkansas	$3.4	$4.5	$2.9	$1.8	$1.5	**$8.4**
California	$146.6	$222.3	$76.8	$95.1	$99.2	**$486.4**
Colorado	$5.4	$19.9	$11.4	$9.3	$1.9	**$25.1**
Connecticut	$34.5	$10.9	$14.3	$31.5	$18.8	**$81.5**
Delaware	$5.7	$4.0	$4.8	$1.2	$6.4	**$12.4**
Florida	$22.1	$54.8	$16.7	$11.2	$10.3	**$81.7**
Georgia	$17.0	$23.5	$12.4	$6.8	$1.1	**$36.1**
Hawaii	$13.0	$5.8	$12.7	$9.9	$5.6	**$21.7**
Idaho	$5.6	$4.7	$2.1	$0.6	($0.1)	**$8.6**
Illinois	$44.3	$35.0	$21.7	$148.6	$23.2	**$229.5**
Indiana	$9.8	$17.4	$5.1	$4.3	($0.1)	**$26.4**
Iowa	$7.3	$7.1	$2.7	$0.6	$0.4	**$12.6**
Kansas	$5.4	$7.4	$5.0	$6.2	$0.1	**$14.1**
Kentucky	$11.1	$12.0	$6.4	$26.6	$1.2	**$44.4**
Louisiana	$14.7	$27.2	$6.7	$6.4	$8.5	**$50.0**
Maine	$6.6	$4.2	$2.0	$1.9	$1.2	**$11.7**
Maryland	$27.1	$13.6	$14.0	$24.6	$10.1	**$61.4**
Massachusetts	$60.8	$23.1	$22.7	$39.9	$15.1	**$116.1**
Michigan	$19.5	$20.3	$8.5	$23.7	($6.2)	**$48.8**
Minnesota	$19.0	$17.9	$8.0	$2.0	$1.2	**$32.0**
Mississippi	$5.8	$6.7	$2.3	$8.5	$0.2	**$19.0**
Missouri	$3.7	$10.5	$3.9	$10.5	$2.5	**$23.3**
Montana	$0.0	$5.4	$0.6	$2.4	$0.1	**$7.3**

APPENDICES

	(in Billions)					
State	State Bonds	Other Liabilities	Less: Debt Related to Capital Assets	Unfunded Pension Benefits Due	Unfunded Retirees' Health Care Benefits Due	Total Bills
Nebraska	$1.3	$7.0	$1.7	($0.1)	$0.0	**$6.6**
Nevada	$3.7	$6.2	$2.8	$3.2	$1.3	**$11.6**
New Hampshire	$1.3	$3.7	$1.6	$1.1	$1.5	**$5.9**
New Jersey	$56.6	$33.8	$42.4	$79.3	$91.8	**$219.1**
New Mexico	$7.3	$10.1	$2.4	$7.0	$0.7	**$22.6**
New York	$102.7	$200.3	$111.3	$17.3	$86.1	**$295.1**
North Carolina	$11.8	$34.2	$13.0	$5.6	$11.1	**$49.8**
North Dakota	$4.3	$5.7	$1.1	$0.8	$0.0	**$9.8**
Ohio	$27.3	$47.1	$13.1	$11.9	($0.9)	**$72.3**
Oklahoma	$9.9	$12.1	$7.2	$6.2	$0.2	**$21.3**
Oregon	$16.9	$16.1	$8.8	$7.5	($0.0)	**$31.7**
Pennsylvania	$42.6	$29.9	$18.8	$38.2	$13.5	**$105.4**
Rhode Island	$7.0	$4.3	$1.4	$3.0	$0.2	**$13.1**
South Carolina	$13.9	$19.4	$10.5	$13.2	$11.5	**$47.6**
South Dakota	$3.6	$1.8	$0.7	($0.0)	$0.0	**$4.7**
Tennessee	$9.9	$15.5	$3.0	($0.1)	$0.6	**$23.0**
Texas	$69.1	$60.8	$53.2	$52.2	$49.4	**$178.3**
Utah	$7.5	$7.3	$6.2	$0.9	($0.1)	**$9.3**
Vermont	$2.7	$2.0	$1.2	$2.6	$2.7	**$8.8**
Virginia	$36.4	$47.1	$29.8	$5.5	$1.1	**$60.2**
Washington	$32.6	$40.5	$26.3	$26.9	$7.6	**$81.3**
West Virginia	$5.8	$8.0	$2.7	$0.5	$0.1	**$11.8**
Wisconsin	$10.9	$21.4	$8.8	$0.6	$1.6	**$25.6**
Wyoming	$0.0	$11.2	$0.5	$0.6	$0.6	**$11.9**
All States	**$995.4**	**$1,238.9**	**$649.9**	**$774.6**	**$489.9**	**$2,848.8**

APPENDICES

State	*(in Billions)* Unfunded Pension Benefits Due	Unfunded Retirees' Health Care Benefits Due	Total Unfunded Retirement Benefits Due
Alabama	$8.8	$9.5	**$18.3**
Alaska	$4.3	($2.6)	**$1.7**
Arizona	$3.9	$0.4	**$4.3**
Arkansas	$1.8	$1.5	**$3.3**
California	$95.1	$99.2	**$194.3**
Colorado	$9.3	$1.9	**$11.1**
Connecticut	$31.5	$18.8	**$50.3**
Delaware	$1.2	$6.4	**$7.6**
Florida	$11.2	$10.3	**$21.6**
Georgia	$6.8	$1.1	**$7.9**
Hawaii	$9.9	$5.6	**$15.5**
Idaho	$0.6	($0.1)	**$0.5**
Illinois	$148.6	$23.2	**$171.8**
Indiana	$4.3	($0.1)	**$4.2**
Iowa	$0.6	$0.4	**$0.9**
Kansas	$6.2	$0.1	**$6.3**
Kentucky	$26.6	$1.2	**$27.7**
Louisiana	$6.4	$8.5	**$14.9**
Maine	$1.9	$1.2	**$3.0**
Maryland	$24.6	$10.1	**$34.7**
Massachusetts	$39.9	$15.1	**$54.9**
Michigan	$23.7	($6.2)	**$17.5**
Minnesota	$2.0	$1.2	**$3.1**
Mississippi	$8.5	$0.2	**$8.8**
Missouri	$10.5	$2.5	**$13.0**
Montana	$2.4	$0.1	**$2.5**

APPENDICES

	(in Billions)		
State	**Unfunded Pension Benefits Due**	**Unfunded Retirees' Health Care Benefits Due**	**Total Unfunded Retirement Benefits Due**
Nebraska	($0.1)	$0.0	**$0.0**
Nevada	$3.2	$1.3	**$4.5**
New Hampshire	$1.1	$1.5	**$2.6**
New Jersey	$79.3	$91.8	**$171.1**
New Mexico	$7.0	$0.7	**$7.7**
New York	$17.3	$86.1	**$103.4**
North Carolina	$5.6	$11.1	**$16.7**
North Dakota	$0.8	$0.0	**$0.9**
Ohio	$11.9	($0.9)	**$11.0**
Oklahoma	$6.2	$0.2	**$6.5**
Oregon	$7.5	($0.0)	**$7.5**
Pennsylvania	$38.2	$13.5	**$51.6**
Rhode Island	$3.0	$0.2	**$3.2**
South Carolina	$13.2	$11.5	**$24.8**
South Dakota	($0.0)	$0.0	**$0.0**
Tennessee	($0.1)	$0.6	**$0.6**
Texas	$52.2	$49.4	**$101.7**
Utah	$0.9	($0.1)	**$0.8**
Vermont	$2.6	$2.7	**$5.3**
Virginia	$5.5	$1.1	**$6.6**
Washington	$26.9	$7.6	**$34.5**
West Virginia	$0.5	$0.1	**$0.6**
Wisconsin	$0.6	$1.6	**$2.1**
Wyoming	$0.6	$0.6	**$1.2**
All States	$774.6	$489.9	**$1,264.5**

APPENDICES

		(in Billions)						
Ranking	State	Reported Assets*	Less: Capital Assets	Less: Assets Restricted By Law or Contract	Assets Available to Pay Bills	Less: Bills	Money Available (Needed) to Pay Bills	Each Taxpayer's Financial Surplus (Burden)
34	Alabama	$88.2	($10.9)	($24.7)	$22.6	($30.8)	**($8.2)**	**($5,600)**
2	Alaska	$127.4	($13.9)	($81.4)	$32.0	($14.2)	**$17.9**	**$64,200**
21	Arizona	$77.1	($36.3)	($16.6)	$24.2	($18.7)	**$5.4**	**$2,200**
13	Arkansas	$42.7	($22.0)	($5.9)	$14.8	($8.4)	**$6.4**	**$7,400**
46	California	$626.9	($240.0)	($119.4)	$267.5	($486.4)	**($218.9)**	**($16,000)**
22	Colorado	$71.5	($29.0)	($10.4)	$32.1	($25.1)	**$7.1**	**$3,000**
49	Connecticut	$59.3	($26.8)	($8.8)	$23.8	($81.5)	**($57.7)**	**($41,400)**
45	Delaware	$24.3	($12.4)	($3.1)	$8.7	($12.4)	**($3.6)**	**($9,500)**
20	Florida	$311.2	($150.6)	($57.5)	$103.1	($81.7)	**$21.4**	**$2,600**
19	Georgia	$131.8	($54.5)	($24.5)	$52.8	($36.1)	**$16.7**	**$4,900**
39	Hawaii	$44.1	($20.5)	($4.2)	$19.4	($21.7)	**($2.3)**	**($4,500)**
10	Idaho	$35.2	($12.1)	($10.0)	$13.1	($8.6)	**$4.5**	**$7,000**
48	Illinois	$135.8	($49.8)	($22.9)	$63.1	($229.5)	**($166.3)**	**($36,900)**
18	Indiana	$92.6	($34.9)	($21.4)	$36.3	($26.4)	**$10.0**	**$4,300**
6	Iowa	$56.2	($21.2)	($10.9)	$24.1	($12.6)	**$11.5**	**$10,300**
29	Kansas	$46.7	($22.5)	($11.1)	$13.0	($14.1)	**($1.1)**	**($1,100)**
42	Kentucky	$80.7	($41.8)	($12.3)	$26.6	($44.4)	**($17.8)**	**($13,000)**
44	Louisiana	$88.9	($37.5)	($17.3)	$34.1	($50.0)	**($15.9)**	**($12,700)**
25	Maine	$23.7	($8.0)	($3.7)	$12.0	($11.7)	**$0.3**	**$500**
41	Maryland	$94.5	($48.4)	($10.4)	$35.7	($61.4)	**($25.7)**	**($11,200)**
47	Massachusetts	$125.3	($63.5)	($13.1)	$48.7	($116.1)	**($67.4)**	**($24,100)**
32	Michigan	$104.2	($34.9)	($27.2)	$42.1	($48.8)	**($6.7)**	**($2,000)**
11	Minnesota	$107.3	($36.1)	($25.3)	$46.0	($32.0)	**$13.9**	**$6,300**
38	Mississippi	$46.1	($24.1)	($10.0)	$12.1	($19.0)	**($6.9)**	**($8,900)**
24	Missouri	$82.2	($45.2)	($12.5)	$24.4	($23.3)	**$1.1**	**$500**
8	Montana	$27.7	($10.1)	($6.5)	$11.2	($7.3)	**$3.9**	**$9,700**

APPENDICES

		(in Billions)						
Ranking	State	Reported Assets*	Less: Capital Assets	Less: Assets Restricted By Law or Contract	Assets Available to Pay Bills	Less: Bills	Money Available (Needed) to Pay Bills	Each Taxpayer's Financial Surplus (Burden)
7	**Nebraska**	$37.9	($14.7)	($10.7)	$12.5	($6.6)	**$5.9**	**$8,300**
30	**Nevada**	$35.3	($15.7)	($6.9)	$12.7	($11.6)	**$1.1**	**$1,000**
26	**New Hampshire**	$13.8	($6.1)	($3.4)	$4.3	($5.9)	**($1.6)**	**($2,700)**
50	**New Jersey**	$151.0	($68.8)	($25.4)	$56.8	($219.1)	**($162.3)**	**($45,800)**
33	**New Mexico**	$109.6	($13.3)	($78.2)	$18.1	($22.6)	**($4.5)**	**($7,000)**
36	**New York**	$536.2	($251.0)	($37.1)	$248.0	($295.1)	**($47.1)**	**($6,700)**
17	**North Carolina**	$195.0	($100.3)	($17.8)	$76.9	($49.8)	**$27.1**	**$7,500**
1	**North Dakota**	$52.7	($9.2)	($12.7)	$30.7	($9.8)	**$21.0**	**$72,300**
28	**Ohio**	$153.0	($52.6)	($33.2)	$67.2	($72.3)	**($5.1)**	**($1,200)**
16	**Oklahoma**	$71.0	($26.2)	($15.7)	$29.1	($21.3)	**$7.8**	**$6,700**
14	**Oregon**	$85.2	($28.7)	($16.0)	$40.5	($31.7)	**$8.9**	**$5,800**
40	**Pennsylvania**	$144.8	($60.8)	($19.1)	$64.9	($105.4)	**($40.5)**	**($8,800)**
37	**Rhode Island**	$23.3	($9.3)	($4.6)	$9.5	($13.1)	**($3.6)**	**($8,500)**
35	**South Carolina**	$93.9	($40.9)	($17.0)	$36.0	($47.6)	**($11.6)**	**($6,400)**
9	**South Dakota**	$19.2	($7.5)	($4.1)	$7.6	($4.7)	**$2.8**	**$8,500**
5	**Tennessee**	$105.3	($46.2)	($9.3)	$49.7	($23.0)	**$26.8**	**$11,400**
27	**Texas**	$578.3	($218.4)	($185.4)	$174.4	($178.3)	**($3.9)**	**($400)**
4	**Utah**	$81.3	($39.5)	($15.2)	$26.6	($9.3)	**$17.2**	**$14,900**
43	**Vermont**	$14.0	($4.9)	($3.1)	$6.0	($8.8)	**($2.8)**	**($11,500)**
12	**Virginia**	$194.0	($77.6)	($33.9)	$82.6	($60.2)	**$22.4**	**$7,100**
31	**Washington**	$145.2	($57.1)	($21.7)	$66.4	($81.3)	**($14.9)**	**($4,900)**
15	**West Virginia**	$37.9	($16.4)	($6.7)	$14.8	($11.8)	**$3.0**	**$5,800**
23	**Wisconsin**	$86.4	($37.5)	($20.8)	$28.1	($25.6)	**$2.5**	**$1,100**
3	**Wyoming**	$52.9	($9.1)	($25.5)	$18.3	($11.9)	**$6.4**	**$30,300**

All States	$5,768.8	($2,349.0)	($1,194.6)	$2,225.2	($2,848.8)	$623.7


Truth in Accounting