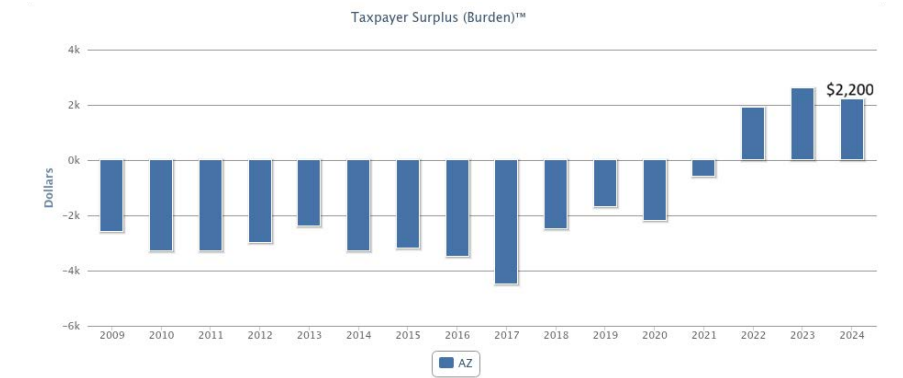


ARIZONA'S FINANCIAL BREAKDOWN

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

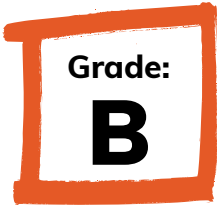
FACT #1: In 2024, Arizona had \$24.2 billion available to pay \$18.7 billion worth of bills.	FACT #2: The outcome was a \$5.4 billion surplus, which breaks down to \$2,200 per taxpayer.
FACT #3: More than 400 days after fiscal year-end, Arizona still has not issued its financial report, undermining transparency, 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.