



Financial State

of the States

2025



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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. We rank the states based on these numbers.

**25
States**

Did not have
enough money
to pay their bills

\$2.2 Trillion

In Assets

\$2.9 Trillion

In Debt

\$832 Billion

In Pension Debt

\$514 Billion

In OPEB Debt

When liabilities are offset against assets available, the states had unfunded debt totaling \$765 billion at the end of the 2024 fiscal year.

Unfunded retirement liabilities 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 an \$832 billion shortfall in pension funds and a \$514 billion shortfall in OPEB funds.

Alphabetical List & Ranking

Alabama, p. 34, No. 34	Montana, p. 84, No. 8
Alaska, p. 36, No. 2	Nebraska, p. 86, No. 7
Arizona, p. 38, No. 21	Nevada, p. 88, No. 30
Arkansas, p. 40, No. 13	New Hampshire, p. 90, No. 26
California, p. 42, No. 46	New Jersey, p. 92, No. 50
Colorado, p. 44, No. 22	New Mexico, p. 94, No. 33
Connecticut, p. 46, No. 49	New York, p. 96, No. 36
Delaware, p. 48, No. 45	North Carolina, p. 98, No. 17
Florida, p. 50, No. 20	North Dakota, p. 100, No. 1
Georgia, p. 52, No. 19	Ohio, p. 102, No. 28
Hawaii, p. 54, No. 39	Oklahoma, p. 104, No. 16
Idaho, p. 56, No. 10	Oregon, p. 106, No. 14
Illinois, p. 58, No. 48	Pennsylvania, p. 108, No. 40
Indiana, p. 60, No. 18	Rhode Island, p. 110, No. 37
Iowa, p. 62, No. 6	South Carolina, p. 112, No. 35
Kansas, p. 64, No. 29	South Dakota, p. 114, No. 9
Kentucky, p. 66, No. 42	Tennessee, p. 116, No. 5
Louisiana, p. 68, No. 44	Texas, p. 118, No. 27
Maine, p. 70, No. 25	Utah, p. 120, No. 4
Maryland, p. 72, No. 41	Vermont, p. 122, No. 43
Massachusetts, p. 74, No. 47	Virginia, p. 124, No. 12
Michigan, p. 76, No. 32	Washington, p. 126, No. 31
Minnesota, p. 78, No. 11	West Virginia, p. 128, No. 15
Mississippi, p. 80, No. 38	Wisconsin, p. 130, No. 23
Missouri, p. 82, No. 24	Wyoming, p. 132, No. 3

Executive Summary

This is Truth in Accounting’s sixteenth 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 data for state finances for fiscal year 2024*. For most states, fiscal year (FY) 2024 ran from July 1, 2023, to June 30, 2024.

At the close of fiscal year 2024, 25 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, this budget is 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.

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

Executive Summary

standing. In this year's analysis, 5 states earned As, 20 received Bs, 7 received Cs, 13 received Ds, and 5 states received Fs.

Collectively, all 50 states had \$2.2 trillion in assets available to pay their bills. However, their bills, including unfunded retirement benefit obligations, reached \$2.9 trillion. This debt includes \$832 billion in pension liabilities and \$514 billion in other post-employment benefits (OPEB), primarily from retiree health care costs.

Twenty-five states continue to carry significant debt burdens, driven by rising costs, inflation, and ongoing pressure on budgets to fund promised pension benefits. With COVID-related federal funding winding down, states may face more difficulty managing budget pressures without additional financial support. Additionally, a lesser-known fact is that the stock market can have a significant impact on how government debt is reported. When markets perform well, the value of investments held by public pension systems often increases. These higher valuations are used to 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 liabilities to rise and increasing the overall reported debt burden.

Unfortunately, the financial reporting and funding rules surrounding government pensions are not covered by the same strict protections afforded to the private sector by 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. Truth in Accounting encourages elected officials to strengthen transparency and accountability by supporting reforms that would bring government pension plans under the same

Executive Summary

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 see significant negative shifts. TIA advises state governments to 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 fluctuation, long-term infrastructure maintenance, and employment on a state's financial health.

*As of August 25, 2025, the 2024 financial reports for seven states—Arizona, Idaho, Illinois, Mississippi, California, Oklahoma, and Nevada—had not been released. Therefore, for those states, 2023 data was used in this report, except for Nevada which had not released its 2023 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 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. Providing accurate and timely information to citizens and the media is essential to government responsibility and accountability. A lack of transparency in financial information, budgets, and financial reports makes it difficult for governments to meet this democratic responsibility.

This is the motivation and foundation for 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, leading 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, 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 was active in the Concord Coalition from its inception in 1992, and was honored in 1998 with their Outstanding Volunteer Award.

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

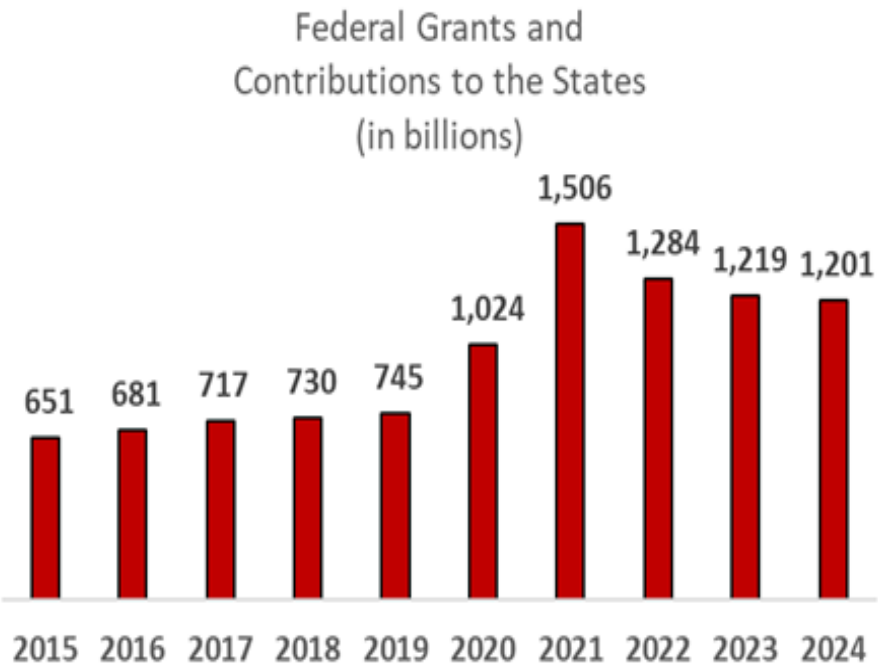
Introduction & Background

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 was also a member of 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, Chicago Tribune, and Chicago Sun-Times. She has been a guest 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.

States at Risk as Federal Aid Fades

As shown in the chart of federal grants and contributions from 2015 to 2024, states have received significantly elevated levels of federal aid in recent years, particularly during and following the COVID-19 crisis. Federal support increased from \$745 billion in 2019 to a peak of \$1.5 trillion in 2021. Although this aid has gradually declined since then, 2024 levels remain well above pre-pandemic norms. This temporary surge helped strengthen state finances but may not be sustainable.



If federal contributions return to 2019 levels, adjusted for inflation, states’ primary governments collectively could face a funding shortfall exceeding \$300 billion. This would represent nearly 10% of projected expenses and could present serious budgetary challenges for states that have become reliant on enhanced federal support.

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 such fluctuations, GASB allows governments to amortize the fluctuation in market values 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 by using the market value of pension assets without amortizing the unrealized gains in market value. Taxpayers need to understand that market volatility and risk surround pension plan investments and corresponding pension liabilities. Taxpayers can only hope that when pension plan investments need to be sold to pay for benefits, the market value of those investments 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 must consider the ups and downs in investment markets. In years when markets perform well, pension plans often report unrealized investment gains, which can temporarily reduce net pension liabilities and create the appearance of a healthier pension plans. As a result, officials may want to adjust taxing, spending, and pension contribution levels based on these apparent improvements. However, such decisions may be premature or shortsighted, as recent history has shown that unrealized gains can quickly turn into losses, rapidly reversing perceived improvements and leaving governments financially exposed.

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 2024, most states saw financial improvement, but 25 states still did not have enough money to pay their bills.

Top Five Sunshine States

Ranking	State	Taxpayer Surplus™
1	North Dakota	\$63,300
2	Alaska	\$48,500
3	Wyoming	\$27,200
4	Utah	\$14,400
5	Tennessee	\$10,900

Bottom Five Sinkhole States

Ranking	State	Taxpayer Burden™
46	California*	-\$21,800
47	Massachusetts	-\$24,900
48	Illinois*	-\$38,800
49	Connecticut	-\$44,500
50	New Jersey	-\$44,500

*Based on 2023 data

State Ranking Graph

State	Per Taxpayer Surplus	Ranking
North Dakota	<div></div> \$63,300	1
Alaska	<div></div> \$48,500	2
Wyoming	<div></div> \$27,200	3
Utah	<div></div> \$14,400	4
Tennessee	<div></div> \$10,900	5
Iowa	<div></div> \$9,800	6
Nebraska	<div></div> \$9,500	7
Montana	<div></div> \$8,600	8
South Dakota	<div></div> \$8,200	9
Idaho	<div></div> \$7,300	10
Minnesota	<div></div> \$7,100	11
Virginia	<div></div> \$6,800	12
Arkansas	<div></div> \$6,200	13
Oregon	<div></div> \$6,100	14
West Virginia	<div></div> \$5,400	15
Oklahoma	<div></div> \$5,000	16
North Carolina	<div></div> \$4,700	17
Indiana	<div></div> \$4,200	18
Georgia	<div></div> \$4,000	19
Florida	<div></div> \$2,900	20
Arizona	<div></div> \$2,600	21
Colorado	<div></div> \$1,500	22
Wisconsin	<div></div> \$1,100	23
Missouri	<div></div> \$200	24
Maine	<div></div> \$100	25

State Ranking Graph

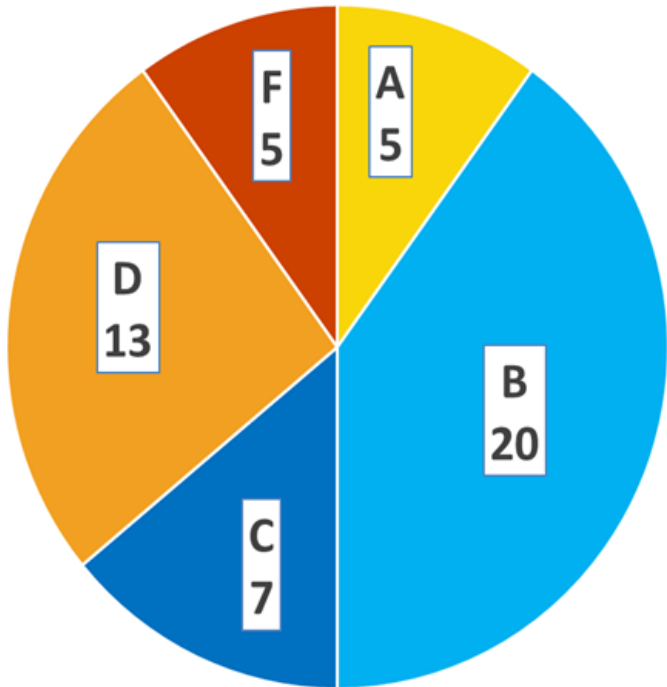
State	Per Taxpayer Burden	Ranking
New Hampshire	■ -\$700	26
Texas	■ -\$1,100	27
Ohio	■ -\$1,300	28
Kansas	■ -\$1,500	29
Nevada	■ -\$1,700	30
Washington	■ -\$1,800	31
Michigan	■ -\$4,100	32
New Mexico	■ -\$7,800	33
Alabama	■ -\$8,000	34
South Carolina	■ -\$8,100	35
New York	■ -\$8,400	36
Rhode Island	■ -\$8,500	37
Mississippi	■ -\$8,600	38
Hawaii	■ -\$8,800	39
Pennsylvania	■ -\$9,400	40
Maryland	■ -\$11,100	41
Kentucky	■ -\$11,500	42
Vermont	■ -\$12,500	43
Louisiana	■ -\$13,000	44
Delaware	■ -\$15,700	45
California	■ -\$21,800	46
Massachusetts	■ -\$24,900	47
Illinois	■ -\$38,800	48
Connecticut	■ -\$44,500	49
New Jersey	■ -\$44,500	50

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 - 5 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 - 5 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, then spending should equal revenue during a specific 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, states have accumulated \$765 billion in money needed to pay bills. 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 costs 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 the retirement benefits will not be paid until the employees retire, they still represent current compensation costs because they were earned and incurred 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 allows the budget to appear balanced while state debt increases.

Why Is A Balanced Budget Important?

Forty-nine states, and the 75 most populated cities, have balanced budget requirements. As GASB points out, the intent of these requirements is “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 tax dollars 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 records financial transactions only when cash is received or paid. As a result, budgets can be “balanced” using loan proceeds, and expenses can be excluded if corresponding payments are not made.

Financial reports should 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.

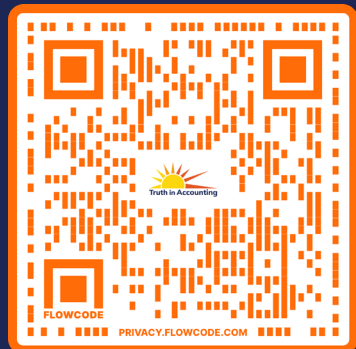
Why Is A Balanced Budget Important?

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 are accounted for using 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 be accounted for using full accrual accounting, the same standard the Securities and Exchange Commission sets for corporations.

**Help us prevent states from
accumulating debt while claiming a
balanced budget.**

**Support our
mission today
with a donation.**



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 for state and local governments in the United States. As the authoritative body responsible for establishing accounting and financial 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. Jeffrey Previdi was a municipal credit analyst for Standard & Poor's Ratings Services. Brian Caputo had various finance positions in several Illinois governments. 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.

Who is GASB?

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, supporting informed decision-making by stakeholders, including taxpayers, legislators, and public officials. As one can see from our reports, much of the information may be dated, reports may be late, and estimations may cloud information. Additionally, current government accounting allows for incomplete acknowledgment of the resources needed to sustain incurred retirement benefits, infrastructure repairs, and future promises of societal benefits.



Make unlimited charts for free

Yes. We believe that government financial data is for everyone.

Truth in Accounting's Ongoing Projects

Truth in Accounting has been a leading advocate for greater transparency in governmental reporting for over 20 years. Our efforts have had a significant impact on the landscape of public-sector financial reporting and accounting. We have successfully advanced initiatives within the GASB for improved financial reporting disclosures, including pension liabilities. More recently, our focus has included working with Congressional leaders to amend the 1974 Employee Retirement Income Security Act to include the government in the strict funding and reporting rules set for private sector pensions.

Our research highlights the fragility of the current public pension system and the risk to both taxpayers and pensioners when the bills come due. Will Congressional members from states like 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 legislation that can be adopted at the state or local level, known as the Fiscal Transparency and Accountability Act. It is available under the resource section of our website, www.truthinaccounting.org. If you are interested in sponsoring this legislation as an elected official, our team works to educate all stakeholders. This legislation eliminates the use of modified accrual accounting in government reporting. This hybrid method combines elements of both cash and accrual accounting, with different approaches for long-term assets such as fixed assets and debt, and short-term items such as accounts receivable and inventory. It is not the most transparent method of accounting. It confuses citizens and elected officials about the true financial state of a government entity. Moving to full-accrual accounting would be the next critical step in improving government financial reporting.

Truth in Accounting's Ongoing Projects

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. 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.

Our projects, including this report, would not be possible without the generous support of our donors.

Like you, they believe in the American dream. They believe the government can and should be a force for good. We are grateful for their help ensuring our voice and solutions are part of the political conversations. Join the conversation and become a donor today.

www.truthinaccounting.org/donate

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 2024 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, California, Idaho, Illinois, Mississippi, and Oklahoma had not released their FY 2024 reports as of our August 25, 2025 research cut-off date, so we relied on their FY 2023 data for this analysis.

Nevada took the lack of timeliness even further. As of August 25, 2025, it had not yet issued its FY 2023 financial report, requiring us to rely on data from FY 2022. This extended delay significantly limits transparency and impedes timely evaluation of the state's fiscal health.

Truth in Accounting would like to see states 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. 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 tables give the number of days each state took to publish its annual report after the end of its fiscal year.

20 States Timely	Days to Release
Kansas	150
New York	154
Minnesota	166
North Dakota	166
Virginia	166
West Virginia	166
Utah	169
Maine	170
Tennessee	170
Nebraska	171
Ohio	171
North Carolina	172
Iowa	173
Pennsylvania	173
Wisconsin	173
Delaware	176
Oregon	176
Vermont	176
Washington	176
Alabama	178

Tardy State Reports

These states did not publish their financial reports within the 180-day deadline. These include Arizona, California, Idaho, Illinois, Mississippi, and Oklahoma, which had not released their fiscal year 2024 audited financial reports as of August 25, 2025. Nevada hadn't issued its FY2023 financial report as of that date.

14 States Tardy	Days to Release
Texas	181
Indiana	184
Louisiana	184
South Dakota	184
New Hampshire	190
Wyoming	201
Michigan	207
Kentucky	208
Colorado	213
Arkansas	214
Hawaii	214
South Carolina	241
Florida	243
Maryland	243

16 States Excessively Tardy (Over 250 Days)	Days to Release
New Mexico	263
Rhode Island	264
Connecticut	270
New Jersey	271
Missouri	276
Georgia	297
Massachusetts	303
Montana	303
Alaska	317
Arizona	***
Idaho	***
Illinois	***
Mississippi	***
California	***
Oklahoma	***
Nevada	****

*** Not issued as of August 25, 2025

**** June 30, 2023 and 2024 not issued as of August 25, 2025

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 mostly consist 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 funds to fund these benefits.

In FY 2024, total unfunded pension liabilities among the 50 states were \$832 billion. For every \$1 of promised pension benefits, the 50 states had only set aside 72 cents on average to fund these promises. Furthermore, in FY 2024, total unfunded OPEB liabilities among the 50 states were \$514 billion. For every \$1 of promised retiree health care benefits, the 50 states had only set aside 15 cents on average to fund these promises.

Despite the fact that employees earn the right to receive OPEB benefits each year and the employer incurs corresponding liabilities, most governments use a pay-as-you-go approach to fund these benefits. Under this approach, governments set very little money aside to pay promised OPEB benefits, only paying claimed benefits when their retirees incur the 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, more money is needed to finance these benefits long after retirement.

Our calculations have always included all unfunded liabilities, including pensions and OPEB, but states have not included all of these liabilities on their balance sheets. The hidden debt among the 50 states was \$76 billion in FY 2024.

Why Truthful, Transparent Financial Information is Important

A representative form of government depends on an informed electorate; however, due to current practices in accounting and budgeting, 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 cynical 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.

Why Truthful, Transparent Financial Information is Important

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 the prior year's numbers.

For example, of the 46 states whose fiscal year ended June 30, 2024, all but three reported the pension liability for their major pension plans using data calculated as of June 30, 2023. 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.

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, another issue, 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 a state's net position, 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. Timely and transparent financial information should be expected not demanded.

Recommendations

Recommendations to citizens:

- To better understand your state's finances, visit data-z.org and select your state to learn about your government's true financial condition.
- Encourage your politicians to enact TIA's proposed Fiscal Transparency & Accountability Act.
- 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:

- 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.
- 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.
- Protect future generations from enormous debt, and cease asserting that budgets are balanced while delaying expenses.
- To better serve your constituents, gain a more accurate picture of your government's financial condition at www.data-z.org.
- Ensure that state financial information is provided to taxpayers promptly and in a machine-readable format like XBRL.
- 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:

- Release financial reports within 100 days of the fiscal year-end.
- 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.
- Make financial reports easily accessible online in a searchable format such as XBRL.
- Include a net position not distorted by misleading and confusing deferred items.
- Require both state and retirement system annual reports to be audited by an outside CPA firm.

Recommendations to standard setters:

- 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.
- Modify GASB 68, 75, and other standards to eliminate the use of deferred outflows and inflows.
- Implement FACT-based accounting for governmental funds, including the general fund.

Methodology

The financial information in our reports comes from state annual comprehensive financial and retirement plan reports. TIA researchers use a systematic and holistic approach to determine the condition of government finances. Each number 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 it 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 with little consideration of other sources of government debt, such as unfunded pension liabilities.





Methodology

TIA is the only organization that comprehensively analyzes each state's financial condition because we include its assets available to pay bills and all pension and retiree healthcare liabilities.

Thank you to our donors and the team of dedicated interns and individuals whose hard work made this report come to life:

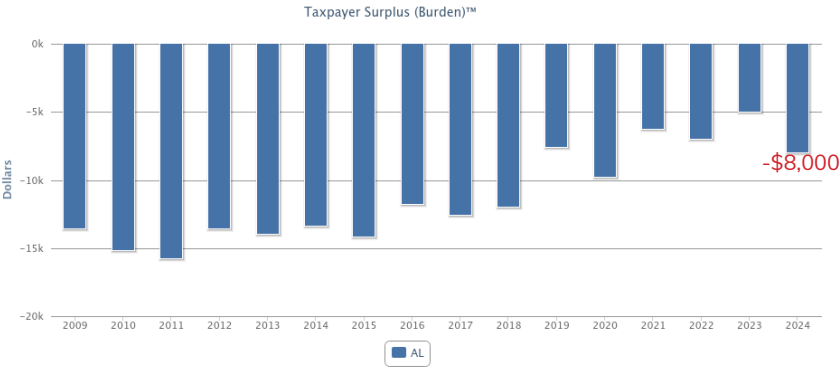
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Karen Danford, Editor and Project Director
Shawn Cruce, Senior Research Analyst
Courtney Houtz, Marketing Consultant
Bright Ikwetie, College Research Intern
Ajitha Kumar Kasi Murali, College Research Intern
Sam Kormi, College Research Intern
Christine Kuglin, former Director, Truth in Accounting Project, University of Denver
Sharon Lassar, Director, School of Accountancy, University of Denver
Mausam Parajuli, College Research Intern
Sheila Weinberg, Founder and CEO of Truth in Accounting
Judi Willard, Communications and Development Manager
Grace Zhang, Research Analyst

Alabama's Financial Breakdown

Money Needed to Pay Bills	\$11.6 billion	
Taxpayer Burden	\$8,000	
Ranking (Out of 50)	34	
Financial Grade	D	

Alabama needed more money to pay its bills in 2024, with the shortfall rising to \$11.6 billion. This resulted in a Taxpayer Burden™ of \$8,000, which led to a “D” grade from Truth in Accounting.

Alabama reported a \$4.5 billion surplus of revenue over expenses, and its pension debt declined, largely due to strong investment performance, with unrealized gains exceeding 21 percent. These gains significantly improved the funded status of the state's retirement system. However, the positive developments were more than offset by a sharp increase in the liability related to teachers' retiree health care benefits.



Federal funding for Alabama surged during the pandemic through emergency and short-term programs. As these supports expire and federal budget constraints intensify, the risk of funding returning to pre-pandemic levels grows. This report considers a scenario in which federal grants and contributions return to 2019 levels, adjusted for inflation. If that occurs, Alabama could lose \$2.9 billion, which is nearly 8 percent of estimated spending for the state's primary government. This loss would place additional strain on a government already facing challenges in meeting its financial obligations.

The data in this report is derived from Alabama'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](#).

Alabama's Financial Facts

- FACT #1:**
Alabama had \$21.9 billion available to pay \$33.4 billion worth of bills.
- FACT #2:**
The outcome was a \$11.6 billion shortfall, which breaks down to a burden of \$8,000 per taxpayer.
- FACT #3:**
Alabama may lose \$2.9 billion in federal funding (8 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Bills Exceeded Its Assets

Total Assets	\$84,744,970,000
Minus: Capital Assets	-\$38,605,855,000
Restricted Assets	-\$24,277,938,000
Assets Available to Pay Bills	\$21,861,177,000
Minus: Total Bills*	-\$33,412,846,000
Money Needed to Pay Bills	\$11,551,669,000
Each Taxpayer's Share of this Burden	\$8,000





*Breakdown of Total Bills

Bonds	\$10,916,536,000
Other Liabilities	\$10,164,486,000
Minus: Debt Related to Capital Assets	-\$7,822,053,000
Unfunded Pension Benefits	\$8,974,888,000
Unfunded Retiree Health Care Benefits	\$11,178,989,000
Total Bills	\$33,412,846,000

Grade:
D

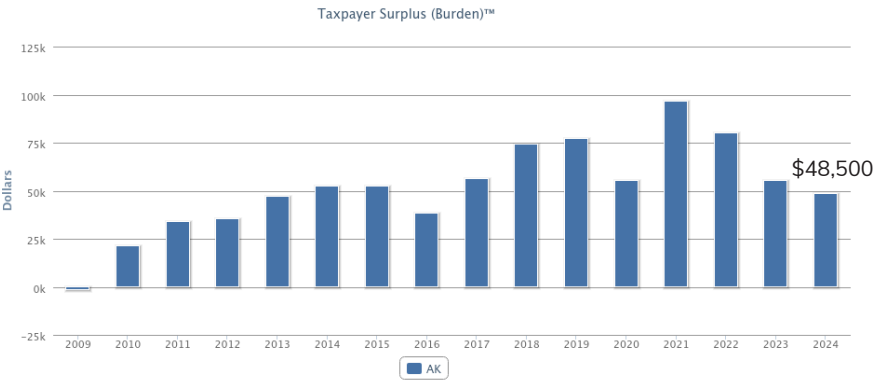
Bottom line:
Alabama would need \$8,000 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between \$5,000 and \$20,000 is given a "D" grade.

Alaska's Financial Breakdown

Money Available to Pay Bills	\$13.5 billion	
Taxpayer Surplus	\$48,500	
Ranking (Out of 50)	2	
Financial Grade	A	

Although Alaska had less money available in 2024 than the year before, it still ended the year with \$13.5 billion more than needed to pay its bills. This resulted in a Taxpayer Surplus™ of \$48,500 and earned the state an “A” grade from Truth in Accounting.

Alaska reported revenues that exceeded expenses, but most of the surplus was a set aside in the Permanent Fund. While investment income from the fund provides Alaskans with annual dividend payments, the principal is constitutionally protected and cannot be used for future spending without a public vote. As a result, despite strong revenues, the amount of money available to pay future bills declined, since the deposited funds are restricted and not accessible for general use.



Temporary pandemic-related programs increased Alaska's federal funding starting in 2020, helping provide money to pay its bills. As these programs end and national fiscal pressures rise, federal grants and contributions may return to 2019 levels adjusted for inflation. If that happens, Alaska could lose \$699 million in federal funding, which is nearly 6 percent of estimated expenses for the state's primary government. This shortfall could strain the state's ability to maintain services, meet obligations, and balance its budget.

The data in this report is derived from Alaska'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](https://data-z.org).

Alaska's Financial Facts

- FACT #1:**
Alaska had \$28.3 billion available to pay \$14.8 billion worth of bills.
- FACT #2:**
The outcome was a \$13.5 billion surplus, which breaks down to \$48,500 per taxpayer.
- FACT #3:**
Alaska may lose \$699 million in federal funding (6 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Assets Exceeded Its Bills

Total Assets	\$121,190,612,000
Minus: Capital Assets	-\$13,575,167,000
Restricted Assets	-\$79,312,237,000
Assets Available to Pay Bills	\$28,303,208,000
Minus: Total Bills*	-\$14,757,008,000
Money Available to Pay Bills	\$13,546,200,000
Each Taxpayer's Share of this Surplus	\$48,500

*Breakdown of Total Bills

Bonds	\$5,199,664,000
Other Liabilities	\$8,719,266,000
Minus: Debt Related to Capital Assets	-\$1,868,846,000
Unfunded Pension Benefits	\$4,977,459,000
Overfunded Retiree Health Care Benefits	-\$2,270,535,000
Total Bills	\$14,757,008,000





Grade:
A

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.



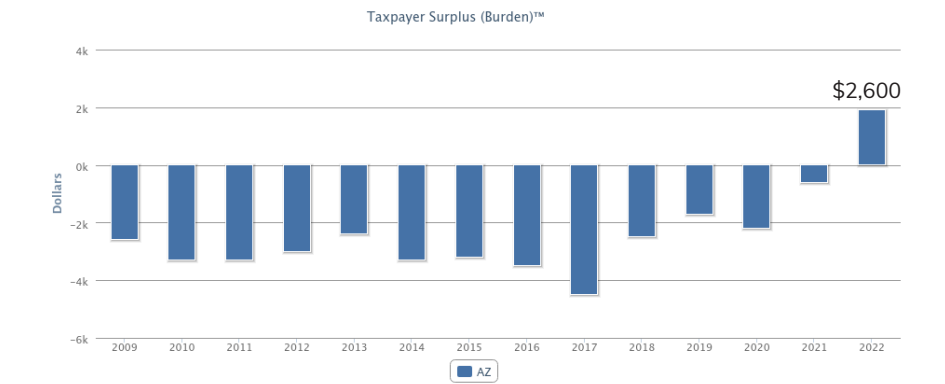
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Arizona's Financial Breakdown

Money Available to Pay Bills	\$6.3 billion	
Taxpayer Surplus	\$2,600	
Ranking (Out of 50)	21	
Financial Grade	B	

As of August 25, 2025, Arizona had not released its fiscal year 2024 annual financial report. Based upon the state's last audited financial report for the fiscal year 2023, it had a Taxpayer Surplus of \$2,600, earning it a "B" grade from Truth in Accounting. At that time, Arizona had \$6.3 billion more than needed to pay its bills.

It is now more than 400 days past the state's fiscal year ending June 30, 2024 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 serious consequences such as regulatory penalties, stock exchange delisting, and loss of investor confidence. Unfortunately, states are not subject to the same enforcement, but such delays undermine public trust and limit effective oversight.



Temporary pandemic-related programs increased Arizona's federal funding since 2020, helping cover its bills. As these programs end and national fiscal pressures rise, federal grants and contributions may return to 2019 levels adjusted for inflation. Since Arizona has not issued its latest financial report, the full impact is unclear. However, based on the limited information available, Arizona could lose \$12.1 billion, nearly 18 percent of estimated expenses for its primary government, which may strain its ability to maintain services and balance the budget.

The data in this report is derived from Arizona's audited 2023 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:**
Arizona had \$25.5 billion available to pay \$19.2 billion worth of bills.
- FACT #2:**
The outcome was a \$6.3 billion surplus, which breaks down to \$2,600 per taxpayer.
- FACT #3:**
Arizona may lose \$12.1 billion in federal funding (18 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Assets Exceeded Its Bills

Total Assets	\$76,894,361,000
Minus: Capital Assets	-\$35,384,291,000
Restricted Assets	-\$16,035,196,000
Assets Available to Pay Bills	\$25,474,874,000
Minus: Total Bills*	-\$19,205,019,000
Money Available to Pay Bills	\$6,269,855,000
Each Taxpayer's Share of this Surplus	\$2,600

*Breakdown of Total Bills

Bonds	\$5,776,254,000
Other Liabilities	\$16,236,423,000
Minus: Debt Related to Capital Assets	-\$7,450,656,000
Unfunded Pension Benefits	\$3,773,399,000
Unfunded Retiree Health Care Benefits	\$869,599,000
Total Bills	\$19,205,019,000





Grade:
B

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.



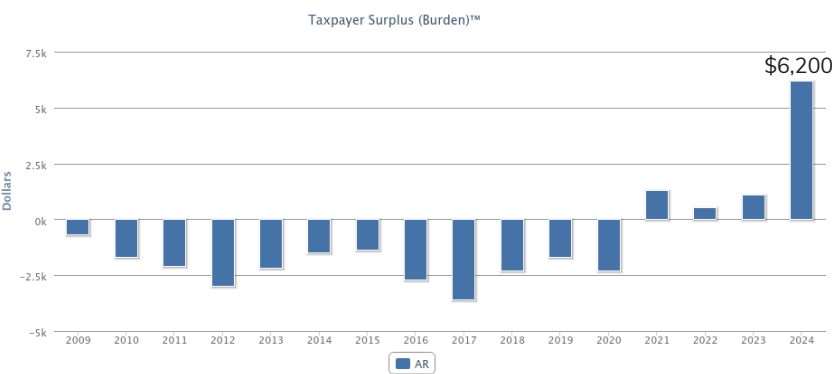
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Arkansas' Financial Breakdown

Money Available to Pay Bills	\$5.4 billion	
Taxpayer Surplus	\$6,200	
Ranking (Out of 50)	13	
Financial Grade	B	

Arkansas made progress in 2024, improving its financial condition. It ended the year with \$5.4 billion more than needed to pay its bills. That means the state had a Taxpayer Surplus™ of \$6,200 and earned a “B” grade from Truth in Accounting.

A significant boost came from the unexplained reclassification of \$2.9 billion in restricted “program requirement” assets now shown as unrestricted. The state also recorded a \$1.8 billion revenue surplus in 2024—still \$1 billion lower than 2023—as intergovernmental revenues fell \$1.3 billion with the end of federal pandemic aid. Individual taxpayer obligations dropped following cuts from 4.4 percent to 3.9 percent, while corporate rates were reduced from 4.8 percent to 4.3 percent, saving businesses \$66.2 million annually and benefiting roughly 7,800 firms.



Arkansas has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state’s financial condition and increased its money available to pay bills. However, as this aid diminishes and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, increased only by inflation. If so, Arkansas could see a \$1.3 billion reduction in federal funding, representing around 4 percent of projected expenses for the state’s primary government. This may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Arkansas’ 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.

Arkansas' Financial Facts

- **FACT #1:**
Arkansas had \$14.3 billion available to pay \$8.9 billion worth of bills.
- **FACT #2:**
The outcome was a \$5.4 billion surplus, which breaks down to \$6,200 per taxpayer.
- **FACT #3:**
Arkansas may lose \$1.3 billion in federal funding (4 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Assets Exceeded Its Bills

Total Assets	\$40,464,357,000
Minus: Capital Assets	-\$20,266,151,000
Restricted Assets	-\$5,908,958,000
Assets Available to Pay Bills	\$14,289,248,000
Minus: Total Bills*	-\$8,925,533,000
Money Available to Pay Bills	\$5,363,715,000
Each Taxpayer's Share of this Surplus	\$6,200

*Breakdown of Total Bills

Bonds	\$3,346,695,000
Other Liabilities	\$4,895,518,000
Minus: Debt Related to Capital Assets	-\$2,988,350,000
Unfunded Pension Benefits	\$2,194,867,000
Unfunded Retiree Health Care Benefits	\$1,476,803,000
Total Bills	\$8,925,533,000





Grade:
B

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.



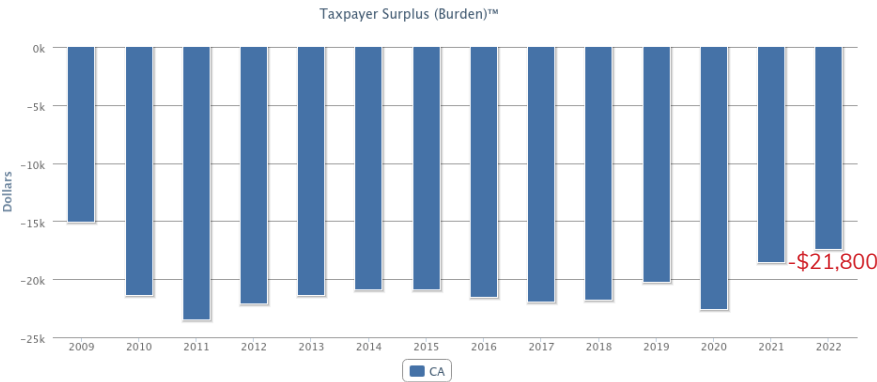
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California's Financial Breakdown

Money Needed to Pay Bills	\$294.1 billion	
Taxpayer Burden	\$21,800	
Ranking (Out of 50)	46	
Financial Grade	F	

As of August 25, 2025, California had not released its fiscal year 2024 annual financial report. Based upon the state's last audited financial report for the fiscal year 2023, it had a Taxpayer Burden of \$21,800, earning it an "F" grade from Truth in Accounting. At that time, California needed \$294.1 billion to pay its bills.

It is now more than 400 days past the state's fiscal year ending June 30, 2024 and California 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 serious consequences such as regulatory penalties, stock exchange delisting, and loss of investor confidence. Unfortunately, states are not subject to the same enforcement, but such delays undermine public trust and limit effective oversight.



Temporary pandemic-related programs increased California's federal funding since 2020, helping cover its bills. As these programs end and national fiscal pressures rise, federal grants and contributions may return to 2019 levels adjusted for inflation. Since California has not issued its latest financial report, the full impact is unclear. However, based on the limited information available, California could lose \$37.8 billion, nearly 8 percent of estimated expenses for its primary government, which may strain its ability to maintain services and balance the budget.

The data in this report is derived from California's audited 2023 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 \$246.8 billion available to pay \$540.9 billion worth of bills.
- FACT #2:**
The outcome was a \$294.1 billion shortfall, which breaks down to a burden of \$21,800 per taxpayer.
- FACT #3:**
California may lose \$37.8 billion in federal funding (8 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Bills Exceeded Its Assets

Total Assets	\$577,323,717,000
Minus: Capital Assets	-\$217,852,626,000
Restricted Assets	-\$112,639,641,000
Assets Available to Pay Bills	\$246,831,450,000
Minus: Total Bills*	-\$540,936,861,000
Money Needed to Pay Bills	\$294,105,411,000
Each Taxpayer's Share of this Burden	\$21,800

*Breakdown of Total Bills

Bonds	\$140,770,979,000
Other Liabilities	\$244,913,576,000
Minus: Debt Related to Capital Assets	-\$68,469,699,000
Unfunded Pension Benefits	\$114,602,428,000
Unfunded Retiree Health Care Benefits	\$109,119,577,000
Total Bills	\$540,936,861,000





Grade:
F

Bottom line:
California would need \$21,800 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" grade.



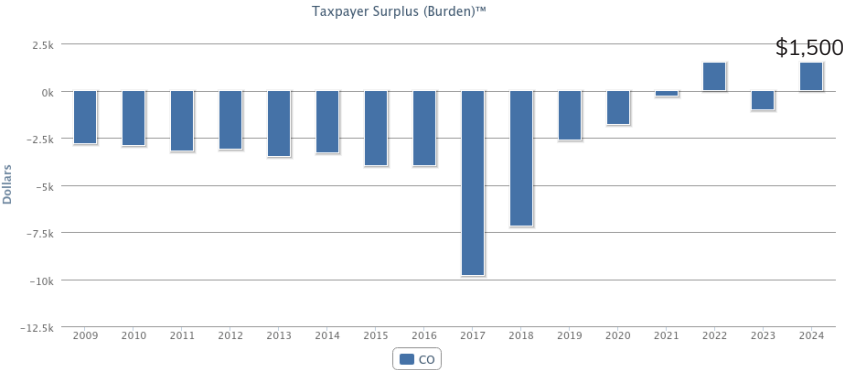
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Colorado's Financial Breakdown

Money Available to Pay Bills	\$3.5 billion	
Taxpayer Surplus	\$1,500	
Ranking (Out of 50)	22	
Financial Grade	B	

Colorado made progress in 2024, improving its financial condition. It ended the year with \$3.5 billion more than needed to pay its bills. That means the state had a Taxpayer Surplus™ of \$1,500 and earned a “B” grade from Truth in Accounting.

Colorado's financial position showed good news in 2024, shifting from a shortfall to a surplus with an overall improvement of \$5.9 billion as revenue exceeded expenses. The state's net pension liability decreased by \$3.2 billion, reflecting a turnaround from unrealized losses to gains on its pension investments, along with a reduction in the state's share of Colorado Public Employees' Retirement Association debt.



Colorado has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its money available to pay bills. However, as this aid diminishes and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, increased only by inflation. If so, Colorado could see a \$7.2 billion reduction in federal funding, representing around 14 percent of projected expenses for the state's primary government. This may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Colorado'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](https://data-z.org).

Colorado's Financial Facts

- FACT #1:**
Colorado had \$32.1 billion available to pay \$28.7 billion worth of bills.
- FACT #2:**
The outcome was a \$3.5 billion surplus, which breaks down to \$1,500 per taxpayer.
- FACT #3:**
Colorado may lose \$7.2 billion in federal funding (14 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Assets Exceeded Its Bills

Total Assets	\$69,724,023,000
Minus: Capital Assets	-\$27,584,470,000
Restricted Assets	-\$10,002,887,000
Assets Available to Pay Bills	\$32,136,666,000
Minus: Total Bills*	-\$28,669,197,000
Money Available to Pay Bills	\$3,467,469,000
Each Taxpayer's Share of this Surplus	\$1,500

*Breakdown of Total Bills

Bonds	\$5,281,544,000
Other Liabilities	\$20,334,042,000
Minus: Debt Related to Capital Assets	-\$10,606,702,000
Unfunded Pension Benefits	\$11,949,594,000
Unfunded Retiree Health Care Benefits	\$1,710,719,000
Total Bills	\$28,669,197,000





Grade:
B

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.



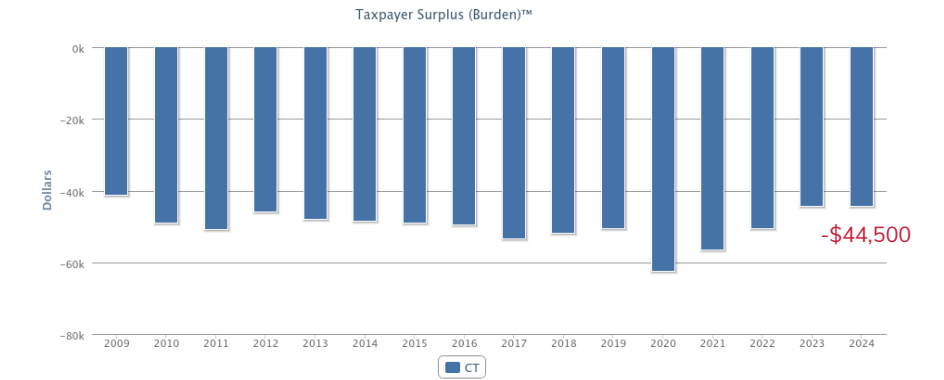
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Connecticut's Financial Breakdown

Money Needed to Pay Bills	\$61.8 billion	
Taxpayer Burden	\$44,500	
Ranking (Out of 50)	49	
Financial Grade	F	

In 2024, Connecticut experienced an improvement in its financial situation, similar to that of many other states. But it still didn't have enough money to pay all of its bills and needed \$61.8 billion to fill the gap. That means each taxpayer would have to contribute \$44,500 to help pay off the state's debt. As a result, Connecticut earned an "F" grade from Truth in Accounting.

Connecticut's \$4.1 billion rainy day fund is being praised as a fiscal success, but it doesn't change the fact that the state faces \$61.8 billion in long-term obligations. These include severely underfunded pension and retiree health care promises. As it stands, Connecticut has saved less than 60 cents for every \$1 of earned pension benefits, and less than 15 cents for every \$1 promised for retiree health care. That's not fiscal health—it's deferred responsibility disguised as savings.



Connecticut has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its available resources to pay bills. However, as this aid declines and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, adjusted only for inflation. If that occurs, Connecticut could see a \$2.3 billion reduction in federal funding, which represents around 5 percent of projected expenses for the state's primary government and may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Connecticut'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](https://data-z.org).

Connecticut's Financial Facts

- FACT #1:**
Connecticut had \$21.2 billion available to pay \$83 billion worth of bills.
- FACT #2:**
The outcome was a \$61.8 billion shortfall, which breaks down to a burden of \$44,500 per taxpayer.
- FACT #3:**
Connecticut may lose \$2.3 billion in federal funding (5 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Bills Exceeded Its Assets

Total Assets	\$56,711,371,000
Minus: Capital Assets	-\$25,423,765,000
Restricted Assets	-\$10,043,671,000
Assets Available to Pay Bills	\$21,243,935,000
Minus: Total Bills*	-\$83,033,596,000
Money Needed to Pay Bills	\$61,789,661,000
Each Taxpayer's Share of this Burden	\$44,500

*Breakdown of Total Bills

Bonds	\$34,218,317,000
Other Liabilities	\$8,587,650,000
Minus: Debt Related to Capital Assets	-\$14,133,145,000
Unfunded Pension Benefits	\$34,974,030,000
Unfunded Retiree Health Care Benefits	\$19,386,744,000
Total Bills	\$83,033,596,000





Grade:

F

Bottom line:

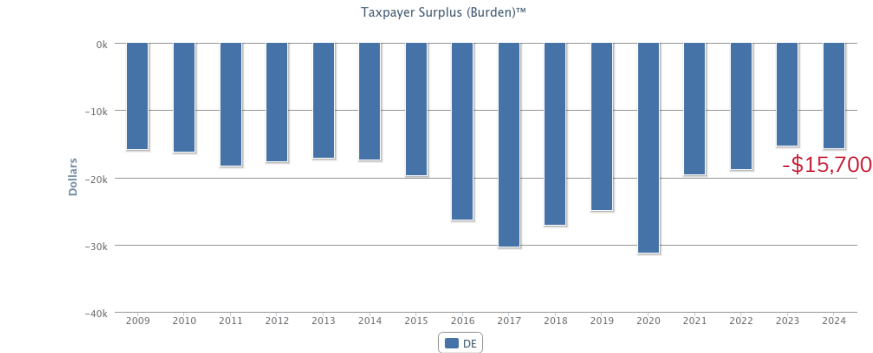
Connecticut would need \$44,500 from each of its taxpayers to pay all of its outstanding bills and received an "F" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than \$20,000 is given an "F" grade.

Delaware's Financial Breakdown

Money Needed to Pay Bills	\$6 billion	
Taxpayer Burden	\$15,700	
Ranking (Out of 50)	45	
Financial Grade	D	

In 2024, Delaware experienced an improvement in its financial situation, similar to that of many other states. But it still didn't have enough money to pay all of its bills and needed \$6 billion to fill the gap. That means each taxpayer would have to contribute \$15,700 to help pay off the state's debt. As a result, Delaware earned a "D" grade from Truth in Accounting.

Delaware's largest liability is its \$8 billion in unfunded retiree health care benefits. The state has prioritized increased funding over benefit cuts, with new laws requiring minimum contributions tied to the General Fund and payroll, gradually moving toward full actuarial funding. While this strengthens the OPEB Trust, it shifts costs to future taxpayers. Additionally, the state received a disclaimer of opinion on its unemployment fund, signaling serious weaknesses in financial oversight and undermining confidence in its reporting.



Delaware has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its available resources to pay bills. However, as this aid declines and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, adjusted only for inflation. If that occurs, Delaware could see a \$1.3 billion reduction in federal funding, which represents around 10 percent of projected expenses for the state's primary government and may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Delaware'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.

Delaware's Financial Facts

- **FACT #1:**
Delaware had \$8.1 billion available to pay \$14.1 billion worth of bills.
- **FACT #2:**
The outcome was a \$6 billion shortfall, which breaks down to a burden of \$15,700 per taxpayer.
- **FACT #3:**
Delaware may lose \$1.3 billion in federal funding (10 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Bills Exceeded Its Assets

Total Assets	\$22,963,074,000
Minus: Capital Assets	-\$11,698,003,000
Restricted Assets	-\$3,186,956,000
Assets Available to Pay Bills	\$8,078,115,000
Minus: Total Bills*	-\$14,070,253,000
Money Needed to Pay Bills	\$5,992,138,000
Each Taxpayer's Share of this Burden	\$15,700





*Breakdown of Total Bills

Bonds	\$4,592,698,000
Other Liabilities	\$4,299,857,000
Minus: Debt Related to Capital Assets	-\$4,754,379,000
Unfunded Pension Benefits	\$1,909,184,000
Unfunded Retiree Health Care Benefits	\$8,022,893,000
Total Bills	\$14,070,253,000

Grade:
D

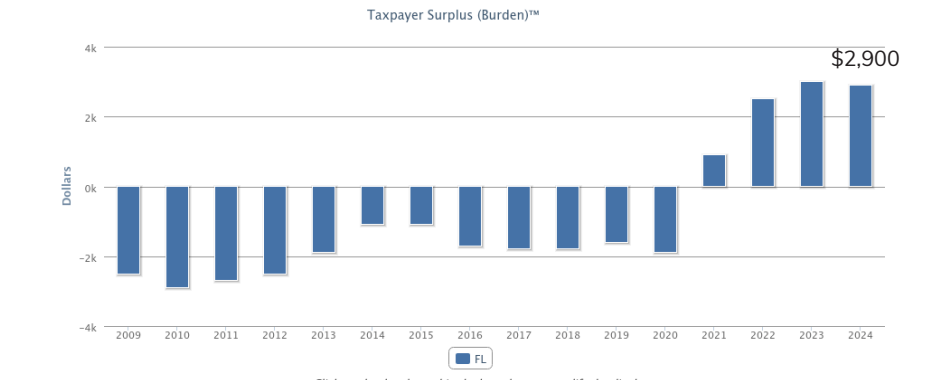
Bottom line:
Delaware would need \$15,700 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between \$5,000 and \$20,000 is given a "D" grade.

Florida's Financial Breakdown

Money Available to Pay Bills	\$23.4 billion	
Taxpayer Surplus	\$2,900	
Ranking (Out of 50)	20	
Financial Grade	B	

Although Florida had less money available in 2024 than the year before, it still ended the year with \$23.4 billion more than needed to pay its bills. This resulted in a Taxpayer Surplus™ of \$2,900 and earned the state a “B” grade from Truth in Accounting.

Florida’s money available to pay bills declined mainly because more funds became legally restricted for specific uses such as transportation, the Hurricane Catastrophe Fund, and Reemployment Assistance. These funds support highways, public transit, storm-related insurance claims, and temporary unemployment relief. While vital, these restrictions reduce the resources available for other future obligations and priorities, limiting Florida’s financial flexibility despite serving important public needs.



Temporary pandemic-related programs increased Florida’s federal funding starting in 2020, helping provide money to pay its bills. As these programs end and national fiscal pressures rise, federal grants and contributions may return to 2019 levels adjusted for inflation. If that happens, Florida could lose \$11.1 billion in federal funding, which is nearly 8 percent of estimated expenses for the state’s primary government. This shortfall could strain the state’s ability to maintain services, meet obligations, and balance its budget.

The data in this report is derived from Florida’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.

Florida's Financial Facts

- **FACT #1:**
Florida had \$108.1 billion available to pay \$84.7 billion worth of bills.
- **FACT #2:**
The outcome was a \$23.4 billion surplus, which breaks down to \$2,900 per taxpayer.
- **FACT #3:**
Florida may lose \$11.1 billion in federal funding (8 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Assets Exceeded Its Bills

Total Assets	\$304,340,964,000
Minus: Capital Assets	-\$143,211,581,000
Restricted Assets	-\$52,986,328,000
Assets Available to Pay Bills	\$108,143,055,000
Minus: Total Bills*	-\$84,708,190,000
Money Available to Pay Bills	\$23,434,865,000
Each Taxpayer's Share of this Surplus	\$2,900

*Breakdown of Total Bills

Bonds	\$21,949,596,000
Other Liabilities	\$56,220,573,000
Minus: Debt Related to Capital Assets	-\$15,639,247,000
Unfunded Pension Benefits	\$13,702,058,000
Unfunded Retiree Health Care Benefits	\$8,475,210,000
Total Bills	\$84,708,190,000





Grade:
B

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.



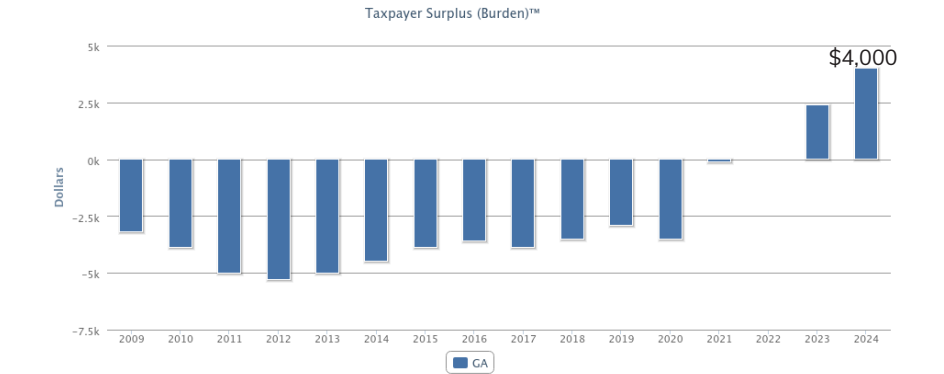
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Georgia's Financial Breakdown

Money Available to Pay Bills	\$13.6 billion	
Taxpayer Surplus	\$4,000	
Ranking (Out of 50)	19	
Financial Grade	B	

Georgia made progress in 2024, improving its financial condition. It ended the year with \$13.6 billion more than needed to pay its bills. That means the state had a Taxpayer Surplus™ of \$4,000 and earned a “B” grade from Truth in Accounting.

Georgia recorded \$7.5 billion in revenues over expenses. While this is a positive result, it represents a \$2.7 billion smaller surplus than the prior year. The decline was a largely due to a \$5.2 billion drop in federal operating grants and contributions. This was a partially offset by a \$1.4 billion increase in general revenues, including a \$767.2 million rebound at the Department of Revenue and a \$671.2 million boost in investment income. Pension liabilities also declined due to strong investment gains.



Georgia has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its money available to pay bills. However, as this aid diminishes and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, increased only by inflation. If so, Georgia could see a \$7.5 billion reduction in federal funding, representing around 10 percent of projected expenses for the state's primary government. This may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Georgia'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.

Georgia's Financial Facts

FACT #1:

Georgia had \$54.2 billion available to pay \$40.6 billion worth of bills.

FACT #2:

The outcome was a \$13.6 billion surplus, which breaks down to \$4,000 per taxpayer.

FACT #3:

Georgia may lose \$7.5 billion in federal funding (10 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Assets Exceeded Its Bills

Total Assets	\$127,205,143,000
Minus: Capital Assets	-\$50,347,739,000
Restricted Assets	-\$22,702,838,000
Assets Available to Pay Bills	\$54,154,566,000
Minus: Total Bills*	-\$40,590,939,000
Money Available to Pay Bills	\$13,563,627,000
Each Taxpayer's Share of this Surplus	\$4,000

*Breakdown of Total Bills

Bonds	\$17,227,187,000
Other Liabilities	\$23,973,316,000
Minus: Debt Related to Capital Assets	-\$11,766,520,000
Unfunded Pension Benefits	\$8,904,630,000
Unfunded Retiree Health Care Benefits	\$2,252,326,000
Total Bills	\$40,590,939,000

Grade:

B





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.



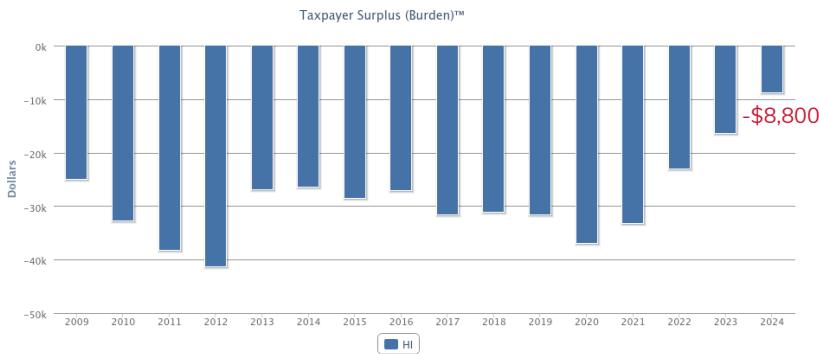
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Hawaii's Financial Breakdown

Money Needed to Pay Bills	\$4.4 billion	
Taxpayer Burden	\$8,800	
Ranking (Out of 50)	39	
Financial Grade	D	

In 2024, Hawaii experienced an improvement in its financial situation, similar to that of many other states. But it still didn't have enough money to pay all of its bills and needed \$4.4 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, Hawaii earned a "D" grade from Truth in Accounting.

While Hawaii's reported revenues exceeded expenses in 2024, much of the improvement in its financial condition resulted from reclassifying nearly \$3 billion in assets from restricted to unrestricted. Previously, the state indicated that funds were set aside for purposes such as capital maintenance, health and welfare, natural resources, Native Hawaiian programs, education, regulatory and economic development, and administrative support. Now, the state has indicated those resources are available for other uses, which may warrant further clarification regarding the classification.



Hawaii has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its available resources to pay bills. However, as this aid declines and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, adjusted only for inflation. If that occurs, Hawaii could see a \$1.9 billion reduction in federal funding, which represents around 10 percent of projected expenses for the state's primary government and may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Hawaii'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.

Hawaii's Financial Facts

- **FACT #1:**
Hawaii had \$17.3 billion available to pay \$21.7 billion worth of bills.
- **FACT #2:**
The outcome was a \$4.4 billion shortfall, which breaks down to a burden of \$8,800 per taxpayer.
- **FACT #3:**
Hawaii may lose \$1.9 billion in federal funding (10 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Bills Exceeded Its Assets

Total Assets	\$40,900,299,000
Minus: Capital Assets	-\$19,704,227,000
Restricted Assets	-\$3,880,359,000
Assets Available to Pay Bills	\$17,315,713,000
Minus: Total Bills*	-\$21,747,977,000
Money Needed to Pay Bills	\$4,432,264,000
Each Taxpayer's Share of this Burden	\$8,800





*Breakdown of Total Bills

Bonds	\$12,584,762,000
Other Liabilities	\$5,578,941,000
Minus: Debt Related to Capital Assets	-\$12,662,032,000
Unfunded Pension Benefits	\$9,518,944,000
Unfunded Retiree Health Care Benefits	\$6,727,362,000
Total Bills	\$21,747,977,000

Grade:
D

Bottom line:
Hawaii 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.

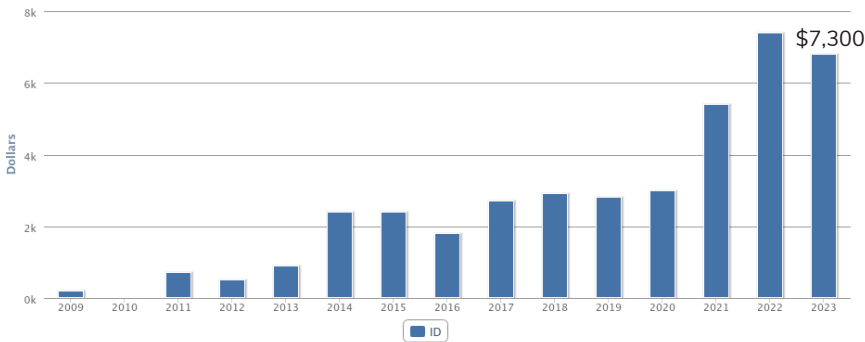
Idaho's Financial Breakdown

Money Available to Pay Bills	\$4.7 billion	
Taxpayer Surplus	\$7,300	
Ranking (Out of 50)	10	
Financial Grade	B	

As of August 25, 2025, Idaho had not released its fiscal year 2024 annual financial report. Based upon the state's last audited financial report for the fiscal year 2023, it had a Taxpayer Surplus of \$7,300, earning it a "B" grade from Truth in Accounting. At that time, Idaho had \$4.7 billion more than needed to pay its bills.

It is now more than 400 days past the state's fiscal year ending June 30, 2024 and Idaho 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 serious consequences such as regulatory penalties, stock exchange delisting, and loss of investor confidence. Unfortunately, states are not subject to the same enforcement, but such delays undermine public trust and limit effective oversight.

Taxpayer Surplus (Burden)TM



Temporary pandemic-related programs increased Idaho's federal funding since 2020, helping cover its bills. As these programs end and national fiscal pressures rise, federal grants and contributions may return to 2019 levels adjusted for inflation. Since Idaho has not issued its latest financial report, the full impact is unclear. However, based on the limited information available, Idaho could lose \$1.9 billion, nearly 12 percent of estimated expenses for its primary government, which may strain its ability to maintain services and balance the budget.

The data in this report is derived from Idaho's audited 2023 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 \$10.6 billion available to pay \$5.9 billion worth of bills.
- **FACT #2:**
The outcome was a \$4.7 billion surplus, which breaks down to \$7,300 per taxpayer.
- **FACT #3:**
Idaho may lose \$1.9 billion in federal funding (12 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Assets Exceeded Its Bills

Total Assets	\$29,261,278,000
Minus: Capital Assets	-\$10,474,824,000
Restricted Assets	-\$8,158,142,000
Assets Available to Pay Bills	\$10,628,312,000
Minus: Total Bills*	-\$5,947,601,000
Money Available to Pay Bills	\$4,680,711,000
Each Taxpayer's Share of this Surplus	\$7,300

*Breakdown of Total Bills

Bonds	\$2,567,497,000
Other Liabilities	\$3,931,468,000
Minus: Debt Related to Capital Assets	-\$1,504,338,000
Unfunded Pension Benefits	\$1,010,485,000
Overfunded Retiree Health Care Benefits	-\$57,511,000
Total Bills	\$5,947,601,000





Grade:
B

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.



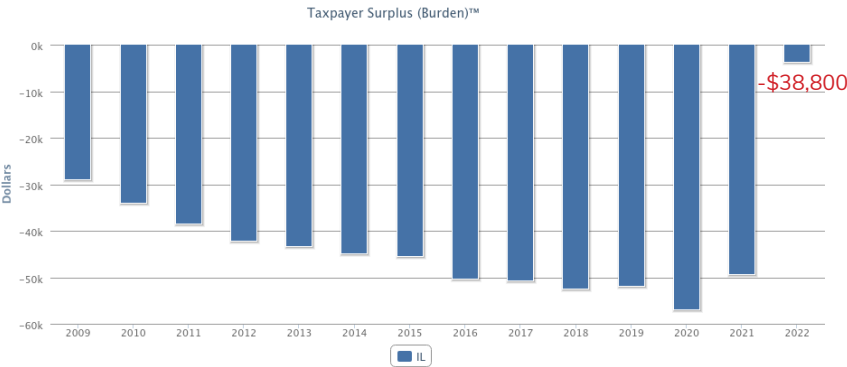
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Illinois' Financial Breakdown

Money Needed to Pay Bills	\$172.8 billion	
Taxpayer Burden	\$38,800	
Ranking (Out of 50)	48	
Financial Grade	F	

As of August 25, 2025, Illinois had not released its fiscal year 2024 annual financial report. Based upon the state's last audited financial report for the fiscal year 2023, it had a Taxpayer Burden of \$38,800, earning it an "F" grade from Truth in Accounting. At that time, Illinois needed \$172.8 billion to pay its bills.

It is now more than 400 days past the state's fiscal year ending June 30, 2024 and Illinois 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 serious consequences such as regulatory penalties, stock exchange delisting, and loss of investor confidence. Unfortunately, states are not subject to the same enforcement, but such delays undermine public trust and limit effective oversight.



Temporary pandemic-related programs increased Illinois' federal funding since 2020, helping cover its bills. As these programs end and national fiscal pressures rise, federal grants and contributions may return to 2019 levels adjusted for inflation. Since Illinois has not issued its latest financial report, the full impact is unclear. However, based on the limited information available, Illinois could lose \$16.1 billion, nearly 15 percent of estimated expenses for its primary government, which may strain its ability to maintain services and balance the budget.

The data in this report is derived from Illinois' audited 2023 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 \$51.5 billion available to pay \$224.3 billion worth of bills.

● **FACT #2:**

The outcome was a \$172.8 billion shortfall, which breaks down to a burden of \$38,800 per taxpayer.

● **FACT #3:**

Illinois may lose \$16.1 billion in federal funding (15 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Bills Exceeded Its Assets

Total Assets	\$117,946,213,000
Minus: Capital Assets	-\$45,751,485,000
Restricted Assets	-\$20,694,316,000
Assets Available to Pay Bills	\$51,500,412,000
Minus: Total Bills*	-\$224,253,285,000
Money Needed to Pay Bills	\$172,752,873,000
Each Taxpayer's Share of this Burden	\$38,800

*Breakdown of Total Bills

Bonds	\$42,498,914,000
Other Liabilities	\$31,386,772,000
Minus: Debt Related to Capital Assets	-\$19,937,017,000
Unfunded Pension Benefits	\$148,621,308,000
Unfunded Retiree Health Care Benefits	\$21,683,308,000
Total Bills	\$224,253,285,000

Grade:

F





Bottom line:

Illinois would need \$38,800 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" grade.



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Indiana's Financial Breakdown

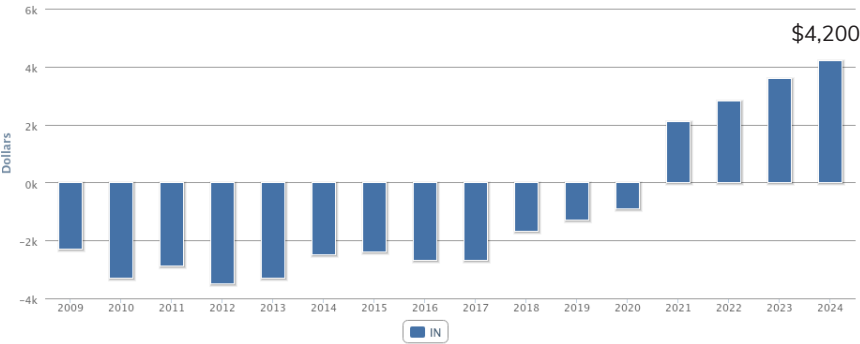
Money Available to Pay Bills	\$9.6 billion	
Taxpayer Surplus	\$4,200	
Ranking (Out of 50)	18	
Financial Grade	B	

Indiana made progress in 2024, improving its financial condition. It ended the year with \$9.6 billion more than needed to pay its bills. That means the state had a Taxpayer Surplus™ of \$4,200 and earned a “B” grade from Truth in Accounting.

Indiana reported revenues exceeding expenses, strengthening its financial position. The state’s Net Pension Liability declined due to unrealized investment gains, while unfunded retiree health care benefits also decreased thanks to favorable actuarial experience.

Employment and personal income grew above pre-pandemic levels, unemployment remained low, and real Gross State Product increased. Manufacturing, Indiana’s largest economic sector, employs over half a million workers. The state ranked 19th in U.S. economic output and 9th in exports, with Canada and Mexico as top markets.

Taxpayer Surplus (Burden)™



Indiana has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state’s financial condition and increased its money available to pay bills. However, as this aid diminishes and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, increased only by inflation. If so, Indiana could see a \$5.8 billion reduction in federal funding, representing around 11 percent of projected expenses for the state’s primary government. This may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Indiana’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.

Indiana's Financial Facts

FACT #1:

Indiana had \$38.8 billion available to pay \$29.1 billion worth of bills.

FACT #2:

The outcome was a \$9.6 billion surplus, which breaks down to \$4,200 per taxpayer.

FACT #3:

Indiana may lose \$5.8 billion in federal funding (11 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Assets Exceeded Its Bills

Total Assets	\$89,910,499,000
Minus: Capital Assets	-\$33,262,265,000
Restricted Assets	-\$17,892,003,000
Assets Available to Pay Bills	\$38,756,231,000
Minus: Total Bills*	-\$29,109,590,000
Money Available to Pay Bills	\$9,646,641,000
Each Taxpayer's Share of this Surplus	\$4,200

*Breakdown of Total Bills

Bonds	\$8,986,656,000
Other Liabilities	\$18,982,549,000
Minus: Debt Related to Capital Assets	-\$5,117,787,000
Unfunded Pension Benefits	\$6,234,677,000
Unfunded Retiree Health Care Benefits	\$23,495,000
Total Bills	\$29,109,590,000

Grade:

B





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.



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Iowa's Financial Breakdown

Money Available to Pay Bills	\$10.9 billion	
Taxpayer Surplus	\$9,800	
Ranking (Out of 50)	6	
Financial Grade	B	

Iowa made progress in 2024, improving its financial condition. It ended the year with \$10.9 billion more than needed to pay its bills. That means the state had a Taxpayer Surplus™ of \$9,800 and earned a “B” grade from Truth in Accounting.



Iowa has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its money available to pay bills. However, as this aid diminishes and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, increased only by inflation. If so, Iowa could see a \$1.7 billion reduction in federal funding, representing around 5 percent of projected expenses for the state's primary government. This may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Iowa'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](#).

Iowa's Financial Facts

- FACT #1:**
Iowa had \$24.1 billion available to pay \$13.2 billion worth of bills.
- FACT #2:**
The outcome was a \$10.9 billion surplus, which breaks down to \$9,800 per taxpayer.
- FACT #3:**
Iowa may lose \$1.7 billion in federal funding (5 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Assets Exceeded Its Bills

Total Assets	\$54,425,364,000
Minus: Capital Assets	-\$20,169,811,000
Restricted Assets	-\$10,128,478,000
Assets Available to Pay Bills	\$24,127,075,000
Minus: Total Bills*	-\$13,210,103,000
Money Available to Pay Bills	\$10,916,972,000
Each Taxpayer's Share of this Surplus	\$9,800

*Breakdown of Total Bills

Bonds	\$6,780,660,000
Other Liabilities	\$7,708,532,000
Minus: Debt Related to Capital Assets	-\$2,502,119,000
Unfunded Pension Benefits	\$860,859,000
Unfunded Retiree Health Care Benefits	\$362,171,000
Total Bills	\$13,210,103,000





Grade:
B

Bottom line:
Iowa 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.



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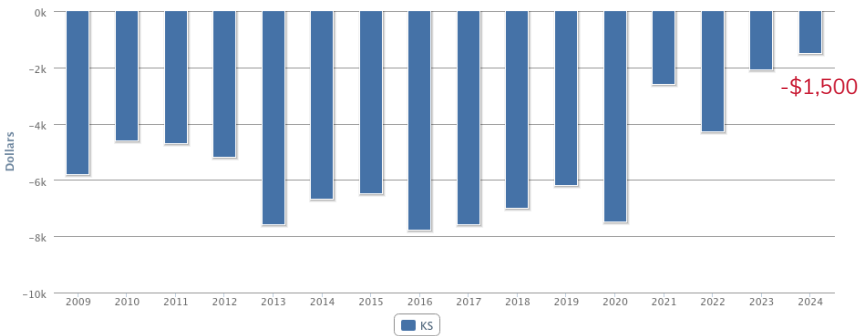
Kansas' Financial Breakdown

Money Needed to Pay Bills	\$1.5 billion	
Taxpayer Burden	\$1,500	
Ranking (Out of 50)	29	
Financial Grade	C	

In 2024, Kansas experienced an improvement in its financial situation, similar to that of many other states. But it still didn't have enough money to pay all of its bills and needed \$1.5 billion to fill the gap. That means each taxpayer would have to contribute \$1,500 to help pay off the state's debt. As a result, Kansas earned a "C" grade from Truth in Accounting.

Kansas reported revenues exceeding expenses, reflecting a positive operating result and increased investment in capital assets to improve infrastructure. Nancy Ruoff, Director of the Office of Accounts and Reports, is commended for including component units' financial information in the Management's Discussion and Analysis (MD&A). This transparency provides a fuller picture of the state's finances, setting Kansas apart from most governments that omit these entities and offering a model of best practice.

Taxpayer Surplus (Burden)**



Kansas has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its available resources to pay bills. However, as this aid declines and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, adjusted only for inflation. If that occurs, Kansas could see a \$2 billion reduction in federal funding, which represents around 8 percent of projected expenses for the state's primary government and may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Kansas' 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.

Kansas' Financial Facts

FACT #1:

Kansas had \$12.2 billion available to pay \$13.7 billion worth of bills.

FACT #2:

The outcome was a \$1.5 billion shortfall, which breaks down to a burden of \$1,500 per taxpayer.

FACT #3:

Kansas may lose \$2 billion in federal funding (8 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Bills Exceeded Its Assets

Total Assets	\$43,463,751,000
Minus: Capital Assets	-\$21,172,775,000
Restricted Assets	-\$10,075,092,000
Assets Available to Pay Bills	\$12,215,884,000
Minus: Total Bills*	-\$13,708,722,000
Money Needed to Pay Bills	\$1,492,838,000
Each Taxpayer's Share of this Burden	\$1,500

*Breakdown of Total Bills

Bonds	\$4,466,379,000
Other Liabilities	\$6,752,252,000
Minus: Debt Related to Capital Assets	-\$4,330,742,000
Unfunded Pension Benefits	\$6,754,921,000
Unfunded Retiree Health Care Benefits	\$65,912,000
Total Bills	\$13,708,722,000

Grade:

C





Bottom line:

Kansas would need \$1,500 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.



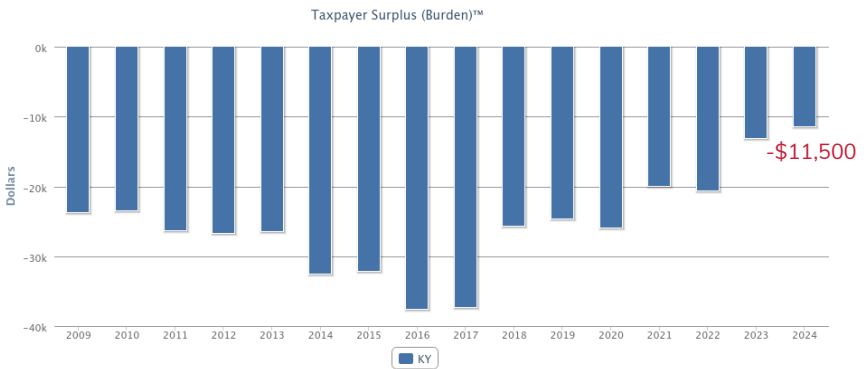
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Kentucky's Financial Breakdown

Money Needed to Pay Bills	\$15.7 billion	
Taxpayer Burden	\$11,500	
Ranking (Out of 50)	42	
Financial Grade	D	

In 2024, Kentucky experienced an improvement in its financial situation, similar to that of many other states. But it still didn't have enough money to pay all of its bills and needed \$15.7 billion to fill the gap. That means each taxpayer would have to contribute \$11,500 to help pay off the commonwealth's debt. As a result, Kentucky earned a "D" grade from Truth in Accounting.

A key factor in the commonwealth's financial improvement was another year in which reported revenues exceeded expenses, aided by a significant \$1.2 billion reduction in net pension liability driven by strong investment performance. For example, Kentucky's Teachers' Retirement System generated an 11.91 percent return. While that helped bolster the commonwealth's fiscal outlook, it also underscores the inherent volatility of relying on market gains to fund long-term retirement obligations.



Kentucky has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the commonwealth's financial condition and increased its available resources to pay bills. However, as this aid declines and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, adjusted only for inflation. If that occurs, Kentucky could see a \$7.3 billion reduction in federal funding, which represents around 16 percent of projected expenses for the commonwealth's primary government and may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Kentucky'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.

Kentucky's Financial Facts

- FACT #1:**
Kentucky had \$25.9 billion available to pay \$41.6 billion worth of bills.
- FACT #2:**
The outcome was a \$15.7 billion shortfall, which breaks down to a burden of \$11,500 per taxpayer.
- FACT #3:**
Kentucky may lose \$7.3 billion in federal funding (16 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The Commonwealth's Bills Exceeded Its Assets

Total Assets	\$76,856,979,000
Minus: Capital Assets	-\$40,210,268,000
Restricted Assets	-\$10,763,781,000
Assets Available to Pay Bills	\$25,882,930,000
Minus: Total Bills*	-\$41,591,166,000
Money Needed to Pay Bills	\$15,708,236,000
Each Taxpayer's Share of this Burden	\$11,500

*Breakdown of Total Bills

Bonds	\$9,791,416,000
Other Liabilities	\$10,917,159,000
Minus: Debt Related to Capital Assets	-\$8,223,179,000
Unfunded Pension Benefits	\$27,807,770,000
Unfunded Retiree Health Care Benefits	\$1,298,000,000
Total Bills	\$41,591,166,000





Grade:
D

Bottom line:
Kentucky 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.



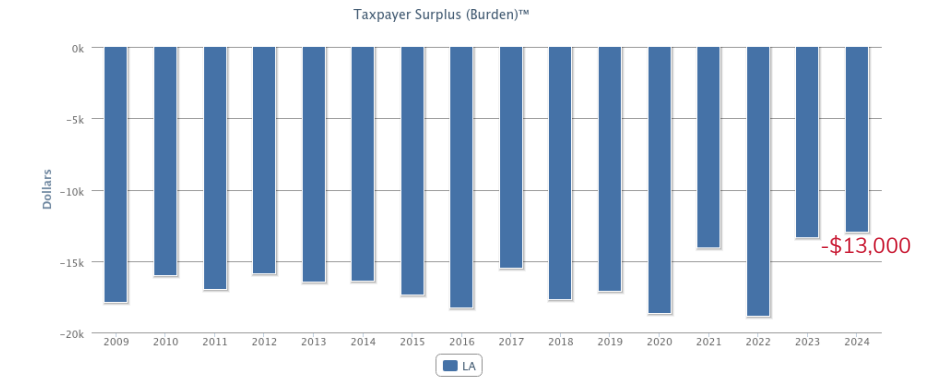
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Louisiana's Financial Breakdown

Money Needed to Pay Bills	\$16.3 billion	
Taxpayer Burden	\$13,000	
Ranking (Out of 50)	44	
Financial Grade	D	

In 2024, Louisiana experienced an improvement in its financial situation, similar to that of many other states. But it still didn't have enough money to pay all of its bills and needed \$16.3 billion to fill the gap. That means each taxpayer would have to contribute \$13,000 to help pay off the state's debt. As a result, Louisiana earned a "D" grade from Truth in Accounting.

Louisiana saw a \$2.6 billion decrease in money needed to pay its bills, driven by revenues exceeding expenses and a \$1.3 billion reduction in net pension liability due to strong market performance. Although federal grants fell by \$1.4 billion as COVID-19 and disaster aid tapered, increased tax revenues, capital grants, and investment earnings offset the loss. The state contributed 33.92 percent of employee salaries to the retirement system, reflecting the high cost of meeting pension promises.



Louisiana has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its available resources to pay bills. However, as this aid declines and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, adjusted only for inflation. If that occurs, Louisiana could see a \$8.4 billion reduction in federal funding, which represents around 18 percent of projected expenses for the state's primary government and may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Louisiana'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.

Louisiana's Financial Facts

- FACT #1:**
Louisiana had \$32.3 billion available to pay \$48.6 billion worth of bills.
- FACT #2:**
The outcome was a \$16.3 billion shortfall, which breaks down to a burden of \$13,000 per taxpayer.
- FACT #3:**
Louisiana may lose \$8.4 billion in federal funding (18 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Bills Exceeded Its Assets

Total Assets	\$84,499,372,000
Minus: Capital Assets	-\$36,170,727,000
Restricted Assets	-\$16,047,902,000
Assets Available to Pay Bills	\$32,280,743,000
Minus: Total Bills*	-\$48,569,224,000
Money Needed to Pay Bills	\$16,288,481,000
Each Taxpayer's Share of this Burden	\$13,000





*Breakdown of Total Bills

Bonds	\$14,478,786,000
Other Liabilities	\$24,835,160,000
Minus: Debt Related to Capital Assets	-\$6,645,475,000
Unfunded Pension Benefits	\$7,933,883,000
Unfunded Retiree Health Care Benefits	\$7,966,870,000
Total Bills	\$48,569,224,000

Grade:
D

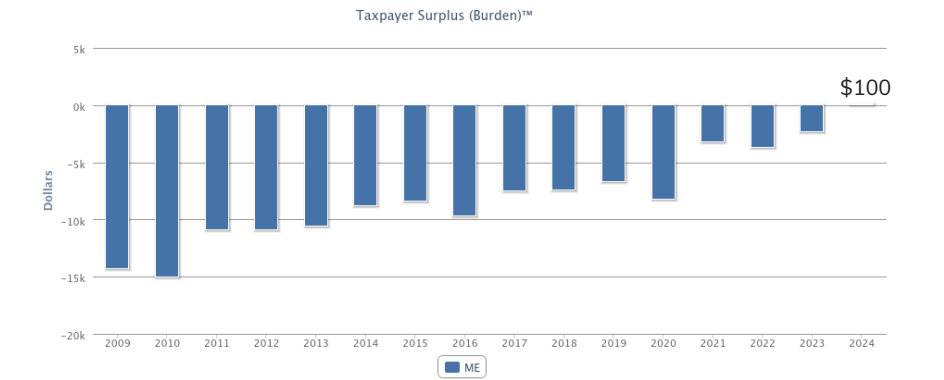
Bottom line:
Louisiana would need \$13,000 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between \$5,000 and \$20,000 is given a "D" grade.

Maine's Financial Breakdown

Money Available to Pay Bills	\$77.5 million	
Taxpayer Surplus	\$100	
Ranking (Out of 50)	25	
Financial Grade	B	

Maine made progress in 2024, improving its financial condition. It ended the year with \$77.5 million more than needed to pay its bills. That means the state had a Taxpayer Surplus™ of \$100 and earned a “B” grade from Truth in Accounting.

Maine transitioned from a funding shortfall to a surplus, thanks in large part to a roughly \$1 billion decrease in its OPEB liability. By starting contributions to an OPEB trust, the state raised the discount rate from 3.54 percent to 6.5 percent, significantly lowering the calculated present value of retirement obligations. Although this accounting move improved reported financials, it also highlights the sensitivity of liability estimates to actuarial assumptions—raising valid questions about the realism and sustainability of such approaches.



Maine has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its money available to pay bills. However, as this aid diminishes and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, increased only by inflation. If so, Maine could see a \$1.8 billion reduction in federal funding, representing around 13 percent of projected expenses for the state's primary government. This may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Maine'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](https://data-z.org).

Maine’s Financial Facts

- **FACT #1:**
Maine had \$11.8 billion available to pay \$11.7 billion worth of bills.
- **FACT #2:**
The outcome was a \$77.5 million surplus, which breaks down to \$100 per taxpayer.
- **FACT #3:**
Maine may lose \$1.8 billion in federal funding (13 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State’s Assets Exceeded Its Bills

Total Assets	\$22,868,637,000
Minus: Capital Assets	-\$7,682,490,000
Restricted Assets	-\$3,376,692,000
Assets Available to Pay Bills	\$11,809,455,000
Minus: Total Bills*	-\$11,731,983,000
Money Available to Pay Bills	\$77,472,000
Each Taxpayer’s Share of this Surplus	\$100

*Breakdown of Total Bills

Bonds	\$6,313,759,000
Other Liabilities	\$3,956,317,000
Minus: Debt Related to Capital Assets	-\$1,998,861,000
Unfunded Pension Benefits	\$2,191,129,000
Unfunded Retiree Health Care Benefits	\$1,269,639,000
Total Bills	\$11,731,983,000





Grade:
B

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.



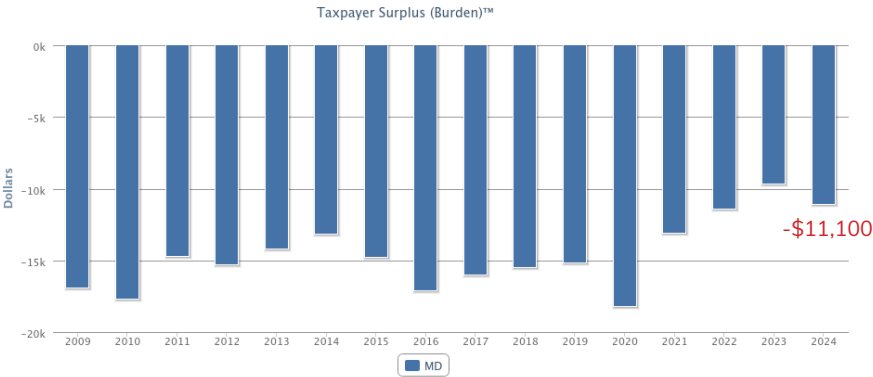
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Maryland's Financial Breakdown

Money Needed to Pay Bills	\$25.6 billion	
Taxpayer Burden	\$11,100	
Ranking (Out of 50)	41	
Financial Grade	D	

Maryland needed more money to pay its bills in 2024, with the shortfall rising to \$25.6 billion. This resulted in a Taxpayer Burden™ of \$11,100, which led to a “D” grade from Truth in Accounting.

Maryland's State Retirement and Pension System's net pension liability rose by \$3.3 billion, its largest increase in a decade, mainly because prior estimates were revised to reflect the possibility of higher future payments. Factors could include longer life expectancy, faster payroll growth, earlier retirements, and increased employee turnover. The system also raised its salary growth estimates, reflecting that salaries may increase faster than before, with expected rates roughly doubling in some cases.



Federal funding for Maryland surged during the pandemic through emergency and short-term programs. As these supports expire and federal budget constraints intensify, the risk of funding returning to pre-pandemic levels grows. This report considers a scenario in which federal grants and contributions return to 2019 levels, adjusted for inflation. If that occurs, Maryland could lose \$5.3 billion, which is nearly 8 percent of estimated spending for the state's primary government. This loss would place additional strain on a government already facing challenges in meeting its financial obligations.

The data in this report is derived from Maryland'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](#).

Maryland's Financial Facts

- FACT #1:**
Maryland had \$37.2 billion available to pay \$62.8 billion worth of bills.
- FACT #2:**
The outcome was a \$25.6 billion shortfall, which breaks down to a burden of \$11,100 per taxpayer.
- FACT #3:**
Maryland may lose \$5.3 billion in federal funding (8 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Bills Exceeded Its Assets

Total Assets	\$93,880,467,000
Minus: Capital Assets	-\$46,661,600,000
Restricted Assets	-\$10,060,580,000
Assets Available to Pay Bills	\$37,158,287,000
Minus: Total Bills*	-\$62,797,191,000
Money Needed to Pay Bills	\$25,638,904,000
Each Taxpayer's Share of this Burden	\$11,100





*Breakdown of Total Bills

Bonds	\$26,110,040,000
Other Liabilities	\$13,086,883,000
Minus: Debt Related to Capital Assets	-\$13,808,538,000
Unfunded Pension Benefits	\$25,281,976,000
Unfunded Retiree Health Care Benefits	\$12,126,830,000
Total Bills	\$62,797,191,000

Grade:
D

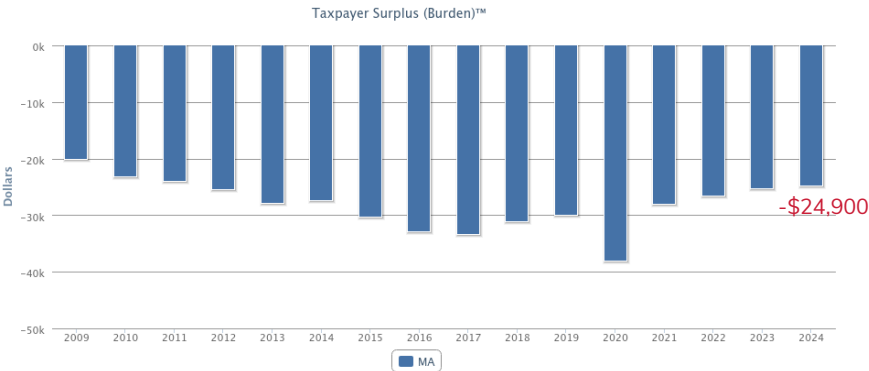
Bottom line:
Maryland would need \$11,100 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between \$5,000 and \$20,000 is given a "D" grade.

Massachusetts' Financial Breakdown

Money Needed to Pay Bills	\$69.7 billion	
Taxpayer Burden	\$24,900	
Ranking (Out of 50)	47	
Financial Grade	F	

In 2024, Massachusetts experienced an improvement in its financial situation, similar to that of many other states. But it still didn't have enough money to pay all of its bills and needed \$69.7 billion to fill the gap. That means each taxpayer would have to contribute \$24,900 to help pay off the commonwealth's debt. As a result, Massachusetts earned an "F" grade from Truth in Accounting.

Massachusetts fully applied a 4 percent surtax on personal income over \$1 million, bringing in nearly \$2.2 billion. But more than half—about \$1.2 billion—was set aside in a special fund for education and transportation, as required by the constitution. This money can't be used for other budget needs. The commonwealth's financial condition also improved, helped by a \$1.5 billion drop in pension debt, with related investments earning nearly 7 percent.



Massachusetts has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the commonwealth's financial condition and increased its available resources to pay bills. However, as this aid declines and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, adjusted only for inflation. If that occurs, Massachusetts could see a \$8.8 billion reduction in federal funding, which represents around 9 percent of projected expenses for the commonwealth's primary government and may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Massachusetts' 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](https://data-z.org).

Massachusetts' Financial Facts

FACT #1:

Massachusetts had \$49.9 billion available to pay \$119.6 billion worth of

FACT #2:

The outcome was a \$69.7 billion shortfall, which breaks down to a burden of \$24,900 per taxpayer.

FACT #3:

Massachusetts may lose \$8.8 billion in federal funding (9 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The Commonwealth's Bills Exceeded Its Assets

Total Assets	\$123,850,437,000
Minus: Capital Assets	-\$61,796,716,000
Restricted Assets	-\$12,191,523,000
Assets Available to Pay Bills	\$49,862,198,000
Minus: Total Bills*	-\$119,562,274,000
Money Needed to Pay Bills	\$69,700,076,000
Each Taxpayer's Share of this Burden	\$24,900

*Breakdown of Total Bills

Bonds	\$59,141,714,000
Other Liabilities	\$22,918,623,000
Minus: Debt Related to Capital Assets	-\$21,992,368,000
Unfunded Pension Benefits	\$43,728,053,000
Unfunded Retiree Health Care Benefits	\$15,766,252,000
Total Bills	\$119,562,274,000





Grade:

F

Bottom line:

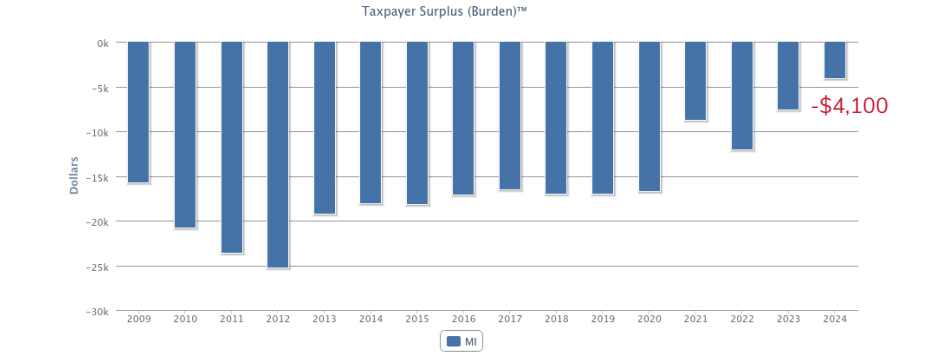
Massachusetts would need \$24,900 from each of its taxpayers to pay all of its outstanding bills and received an "F" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than \$20,000 is given an "F"

Michigan's Financial Breakdown

Money Needed to Pay Bills	\$14.1 billion	
Taxpayer Burden	\$4,100	
Ranking (Out of 50)	32	
Financial Grade	C	

In 2024, Michigan experienced an improvement in its financial situation, similar to that of many other states. But it still didn't have enough money to pay all of its bills and needed \$14.1 billion to fill the gap. That means each taxpayer would have to contribute \$4,100 to help pay off the state's debt. As a result, Michigan earned a "C" grade from Truth in Accounting.

Michigan's financial position improved largely due to significant reductions in retirement systems' liabilities. The state's net pension liability dropped by \$9.8 billion, helped by more than 15 percent in investment gains. Nevertheless, the state's major retirement systems for state and public school employees remained under 80 percent funded. Retiree health care liabilities fell by over \$5.2 billion, due to strong investment returns and more favorable estimates of factors such as premium costs, demographic trends, and the timing of transactions.



Michigan has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its available resources to pay bills. However, as this aid declines and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, adjusted only for inflation. If that occurs, Michigan could see a \$7.7 billion reduction in federal funding, which represents around 8 percent of projected expenses for the state's primary government and may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Michigan'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.

Michigan's Financial Facts

- FACT #1:**
Michigan had \$44.2 billion available to pay \$58.3 billion worth of bills.
- FACT #2:**
The outcome was a \$14.1 billion shortfall, which breaks down to a burden of \$4,100 per taxpayer.
- FACT #3:**
Michigan may lose \$7.7 billion in federal funding (8 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Bills Exceeded Its Assets

Total Assets	\$102,971,015,000
Minus: Capital Assets	-\$33,101,662,000
Restricted Assets	-\$25,641,269,000
Assets Available to Pay Bills	\$44,228,084,000
Minus: Total Bills*	-\$58,342,687,000
Money Needed to Pay Bills	\$14,114,603,000
Each Taxpayer's Share of this Burden	\$4,100

*Breakdown of Total Bills

Bonds	\$19,492,343,000
Other Liabilities	\$20,323,916,000
Minus: Debt Related to Capital Assets	-\$8,121,752,000
Unfunded Pension Benefits	\$29,277,411,000
Overfunded Retiree Health Care Benefits	-\$2,629,231,000
Total Bills	\$58,342,687,000





Grade:

C

Bottom line:

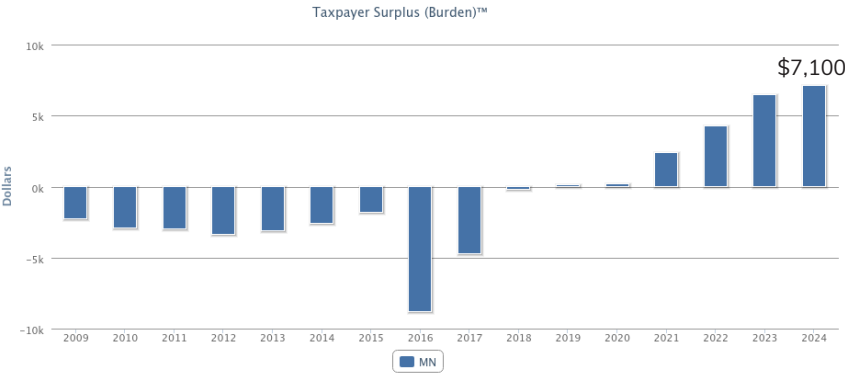
Michigan would need \$4,100 from each of its taxpayers to pay all of its outstanding bills and received a “C” grade for its finances. According to Truth in Accounting’s grading scale, any government with a Taxpayer Burden between \$0 and \$4,999 is given a “C” grade.

Minnesota's Financial Breakdown

Money Available to Pay Bills	\$15.6 billion	
Taxpayer Surplus	\$7,100	
Ranking (Out of 50)	11	
Financial Grade	B	

Minnesota made progress in 2024, improving its financial condition. It ended the year with \$15.6 billion more than 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.

Minnesota's finances improved in 2024, producing a surplus even though revenue rose just 5 percent while expenses surged 14 percent, signaling growing fiscal pressure. A significant boost came from strong unrealized investment returns—public pension systems delivered gains exceeding 12 percent—which helped reduce the state's long-term liabilities. However, the rapid growth in spending relative to income underscores a worrisome trend that requires attention to sustain fiscal stability.



Minnesota has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its money available to pay bills. However, as this aid diminishes and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, increased only by inflation. If so, Minnesota could see a \$3.9 billion reduction in federal funding, representing around 6 percent of projected expenses for the state's primary government. This may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Minnesota'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.

Minnesota's Financial Facts

- FACT #1:**
Minnesota had \$45 billion available to pay \$29.4 billion worth of bills.
- FACT #2:**
The outcome was a \$15.6 billion surplus, which breaks down to \$7,100 per taxpayer.
- FACT #3:**
Minnesota may lose \$3.9 billion in federal funding (6 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Assets Exceeded Its Bills

Total Assets	\$102,411,403,000
Minus: Capital Assets	-\$33,844,392,000
Restricted Assets	-\$23,577,590,000
Assets Available to Pay Bills	\$44,989,421,000
Minus: Total Bills*	-\$29,391,213,000
Money Available to Pay Bills	\$15,598,208,000
Each Taxpayer's Share of this Surplus	\$7,100

*Breakdown of Total Bills

Bonds	\$17,448,653,000
Other Liabilities	\$15,981,504,000
Minus: Debt Related to Capital Assets	-\$7,025,386,000
Unfunded Pension Benefits	\$1,860,590,000
Unfunded Retiree Health Care Benefits	\$1,125,852,000
Total Bills	\$29,391,213,000





Grade:
B

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.



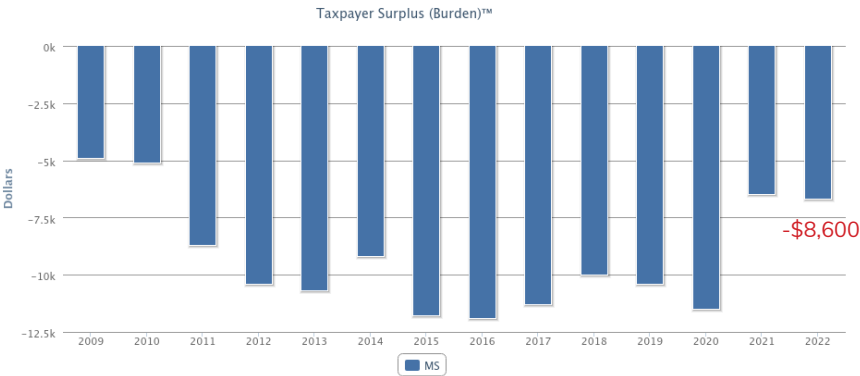
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Mississippi's Financial Breakdown

Money Needed to Pay Bills	\$6.6 billion	
Taxpayer Burden	\$8,600	
Ranking (Out of 50)	38	
Financial Grade	D	

As of August 25, 2025, Mississippi had not released its fiscal year 2024 annual financial report. Based upon the state's last audited financial report for the fiscal year 2023, it had a Taxpayer Burden of \$8,600, earning it a "D" grade from Truth in Accounting. At that time, Mississippi needed \$6.6 billion to pay its bills.

It is now more than 400 days past the state's fiscal year ending June 30, 2024 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 serious consequences such as regulatory penalties, stock exchange delisting, and loss of investor confidence. Unfortunately, states are not subject to the same enforcement, but such delays undermine public trust and limit effective oversight.



Temporary pandemic-related programs increased Mississippi's federal funding since 2020, helping cover its bills. As these programs end and national fiscal pressures rise, federal grants and contributions may return to 2019 levels adjusted for inflation. Since Mississippi has not issued its latest financial report, the full impact is unclear. However, based on the limited information available, Mississippi could lose \$1.7 billion, nearly 7 percent of estimated expenses for its primary government, which may strain its ability to maintain services and balance the budget.

The data in this report is derived from Mississippi's audited 2023 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 \$18.7 billion worth of bills.
- FACT #2:**
The outcome was a a \$6.6 billion shortfall, which breaks down to a burden of \$8,600 per taxpayer.
- FACT #3:**
Mississippi may lose \$1.7 billion in federal funding (7 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Bills Exceeded Its Assets

Total Assets	\$45,702,414,000
Minus: Capital Assets	-\$23,329,593,000
Restricted Assets	-\$10,313,509,000
Assets Available to Pay Bills	\$12,059,312,000
Minus: Total Bills*	-\$18,702,430,000
Money Needed to Pay Bills	\$6,643,118,000
Each Taxpayer's Share of this Burden	\$8,600

*Breakdown of Total Bills

Bonds	\$6,121,761,000
Other Liabilities	\$6,867,249,000
Minus: Debt Related to Capital Assets	-\$2,815,974,000
Unfunded Pension Benefits	\$8,304,118,000
Unfunded Retiree Health Care Benefits	\$225,276,000
Total Bills	\$18,702,430,000





Grade:

D

Bottom line:

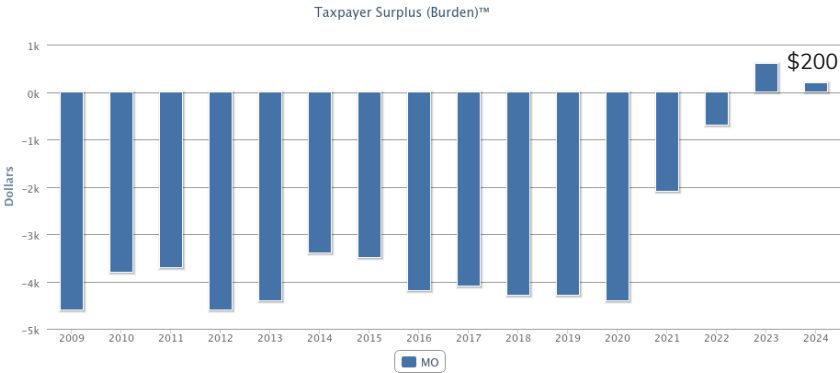
Mississippi would need \$8,600 from each of its taxpayers to pay all of its outstanding bills and received a “D” grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between \$5,000 and \$20,000 is given a “D” grade.

Missouri's Financial Breakdown

Money Available to Pay Bills	\$315.2 million	
Taxpayer Surplus	\$200	
Ranking (Out of 50)	24	
Financial Grade	B	

Although Missouri had less money available in 2024 than the year before, it still ended the year with \$315.2 million more than needed to pay its bills. This resulted in a Taxpayer Surplus™ of \$200 and earned the state a “B” grade from Truth in Accounting.

The decline in available funds to pay bills partly reflects increases in resources allocated to capital and restricted assets. Capital assets—such as infrastructure, land, and software—are not easily converted to cash. Restricted funds are legally or programmatically earmarked for specific uses, including education, transportation, debt service, and federally funded programs. While these resources are valuable, they are not readily accessible for general expenses, contributing to the overall reduction in flexible, spendable funds.



Temporary pandemic-related programs increased Missouri’s federal funding starting in 2020, helping provide money to pay its bills. As these programs end and national fiscal pressures rise, federal grants and contributions may return to 2019 levels adjusted for inflation. If that happens, Missouri could lose \$6.5 billion in federal funding, which is nearly 16 percent of estimated expenses for the state’s primary government. This shortfall could strain the state’s ability to maintain services, meet obligations, and balance its budget.

The data in this report is derived from Missouri’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](https://data-z.org).

Missouri's Financial Facts

- FACT #1:**
Missouri had \$24.9 billion available to pay \$24.6 billion worth of bills.
- FACT #2:**
The outcome was a \$315.2 million surplus, which breaks down to \$200 per taxpayer.
- FACT #3:**
Missouri may lose \$6.5 billion in federal funding (16 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Assets Exceeded Its Bills

Total Assets	\$80,088,357,000
Minus: Capital Assets	-\$43,541,232,000
Restricted Assets	-\$11,618,058,000
Assets Available to Pay Bills	\$24,929,067,000
Minus: Total Bills*	-\$24,613,869,000
Money Available to Pay Bills	\$315,198,000
Each Taxpayer's Share of this Surplus	\$200

*Breakdown of Total Bills

Bonds	\$4,013,346,000
Other Liabilities	\$11,123,932,000
Minus: Debt Related to Capital Assets	-\$3,925,096,000
Unfunded Pension Benefits	\$10,960,890,000
Unfunded Retiree Health Care Benefits	\$2,440,797,000
Total Bills	\$24,613,869,000





Grade:
B

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.



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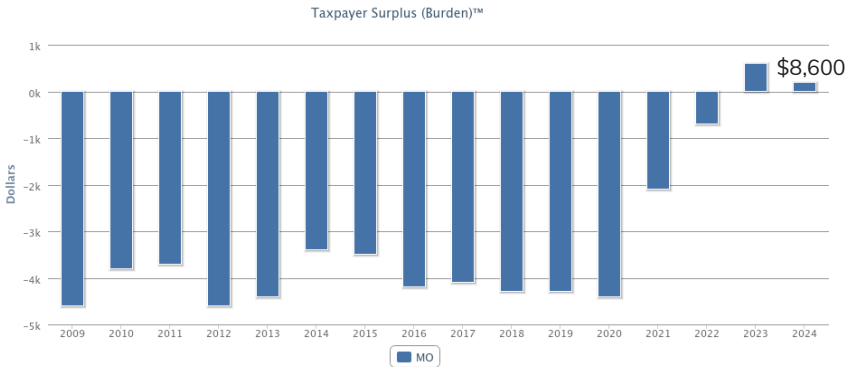
Montana's Financial Breakdown

Money Available to Pay Bills	\$3.5 billion	
Taxpayer Surplus	\$8,600	
Ranking (Out of 50)	8	
Financial Grade	B	

Montana made progress in 2024, improving its financial condition. It ended the year with \$3.5 billion more than needed to pay its bills. That means the state had a Taxpayer Surplus™ of \$8,600 and earned a “B” grade from Truth in Accounting.

Montana’s finances improved in 2024 as revenues exceeded expenses, though the Public Employees’ Retirement System’s unfunded liability still grew slightly despite 9 percent investment gains.

The state also paid off its remaining bonds in 2024, reducing future borrowing needs. Meanwhile, Montana continues to use federal COVID relief funds from the \$1.7 billion American Rescue Plan Act allocation; by June 30, 2024, it had spent \$1.1 billion plus another \$299 million since. The funds are fully obligated and will be expended by June 30, 2026.



Montana has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state’s financial condition and increased its money available to pay bills. However, as this aid diminishes and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, increased only by inflation. If so, Montana could see a \$704 million reduction in federal funding, representing around 7 percent of projected expenses for the state’s primary government. This may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Montana’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.

Montana's Financial Facts

- **FACT #1:**
Montana had \$10.8 billion available to pay \$7.4 billion worth of bills.
- **FACT #2:**
The outcome was a \$3.5 billion surplus, which breaks down to \$8,600 per taxpayer.
- **FACT #3:**
Montana may lose \$704 million in federal funding (7 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Assets Exceeded Its Bills

Total Assets	\$26,350,756,000
Minus: Capital Assets	-\$9,493,713,000
Restricted Assets	-\$6,034,537,000
Assets Available to Pay Bills	\$10,822,506,000
Minus: Total Bills*	-\$7,371,414,000
Money Available to Pay Bills	\$3,451,092,000
Each Taxpayer's Share of this Surplus	\$8,600

*Breakdown of Total Bills

Bonds	\$0
Other Liabilities	\$5,520,236,000
Minus: Debt Related to Capital Assets	-\$689,092,000
Unfunded Pension Benefits	\$2,469,748,000
Unfunded Retiree Health Care Benefits	\$70,522,000
Total Bills	\$7,371,414,000

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.



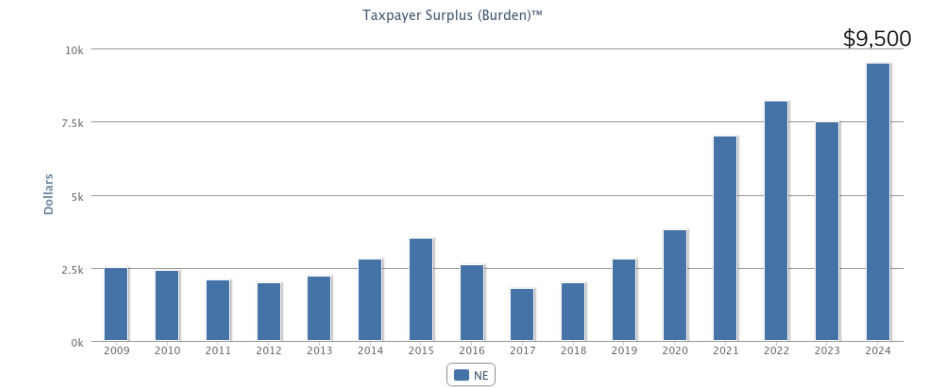
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Nebraska's Financial Breakdown

Money Available to Pay Bills	\$6.7 billion	
Taxpayer Surplus	\$9,500	
Ranking (Out of 50)	7	
Financial Grade	B	

Nebraska made progress in 2024, improving its financial condition. It ended the year with \$6.7 billion more than needed to pay its bills. That means the state had a Taxpayer Surplus™ of \$9,500 and earned a “B” grade from Truth in Accounting.

State reported revenues exceeded expenses, resulting in a positive operating margin for the year. Nebraska also made progress reducing long-term obligations, with its Net Pension Liability falling by \$344 million. This improvement was driven by solid investment performance and continued contributions to the state's pension systems. These efforts strengthened the state's financial outlook and demonstrated a strong commitment to managing future retirement obligations responsibly.



Nebraska has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its money available to pay bills. However, as this aid diminishes and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, increased only by inflation. If so, Nebraska could see a \$2.4 billion reduction in federal funding, representing around 16 percent of projected expenses for the state's primary government. This may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Nebraska'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.

Nebraska's Financial Facts

- **FACT #1:**
Nebraska had \$13.2 billion available to pay \$6.5 billion worth of bills.
- **FACT #2:**
The outcome was a \$6.7 billion surplus, which breaks down to \$9,500 per taxpayer.
- **FACT #3:**
Nebraska may lose \$2.4 billion in federal funding (16 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Assets Exceeded Its Bills

Total Assets	\$38,155,299,000
Minus: Capital Assets	-\$14,263,037,000
Restricted Assets	-\$10,690,735,000
Assets Available to Pay Bills	\$13,201,527,000
Minus: Total Bills*	-\$6,530,293,000
Money Available to Pay Bills	\$6,671,234,000
Each Taxpayer's Share of this Surplus	\$9,500

*Breakdown of Total Bills

Bonds	\$1,209,525,000
Other Liabilities	\$6,811,300,000
Minus: Debt Related to Capital Assets	-\$1,611,787,000
Unfunded Pension Benefits	\$94,905,000
Unfunded Retiree Health Care Benefits	\$26,350,000
Total Bills	\$6,530,293,000





Grade:
B

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.



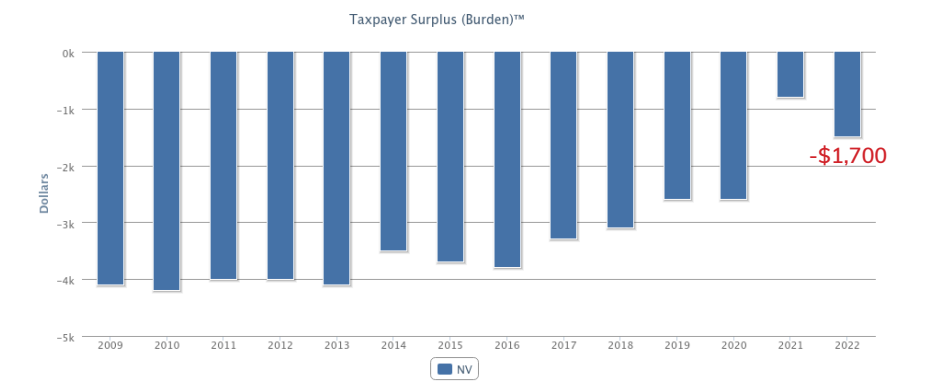
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Nevada's Financial Breakdown

Money Needed to Pay Bills	\$1.8 billion	
Taxpayer Burden	\$1,700	
Ranking (Out of 50)	30	
Financial Grade	C	

As of August 25, 2025, Nevada had not released its fiscal year 2023 or 2024 annual financial report. Based upon the state's last audited financial report for the fiscal year 2022, it had a Taxpayer Burden of \$1,700, earning it a "C" grade from Truth in Accounting. At that time, Nevada needed \$1.8 billion to pay its bills.

Nevada remains the only state that has not released its fiscal year 2023 financial report, despite it being almost 800 days past the fiscal year-end of June 30, 2023. This unprecedented delay raises significant concerns regarding the state's commitment to fiscal transparency and accountability. Elected leaders have made critical budget, borrowing, and spending decisions without access to over two years' worth of essential financial data. Taxpayers deserve timely and accurate financial reporting to ensure their money is managed responsibly.



Temporary pandemic-related programs increased Nevada's federal funding since 2020, helping cover its bills. As these programs end and national fiscal pressures rise, federal grants and contributions may return to 2019 levels adjusted for inflation. Since Nevada has not issued its latest financial report, the full impact is unclear. However, based on limited available information, Nevada could lose \$4.1 billion, nearly 22 percent of estimated expenses for its primary government, which may strain its ability to maintain services and balance the budget.

The data in this report is derived from Nevada's audited 2022 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 \$11.3 billion available to pay \$13.1 billion worth of bills.

● **FACT #2:**

The outcome was a \$1.8 billion shortfall, which breaks down to a burden of \$1,700 per taxpayer.

● **FACT #3:**

Nevada may lose \$4.1 billion in federal funding (22 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Bills Exceeded Its Assets

Total Assets	\$30,487,091,000
Minus: Capital Assets	-\$14,312,300,000
Restricted Assets	-\$4,885,235,000
Assets Available to Pay Bills	\$11,289,556,000
Minus: Total Bills*	-\$13,131,496,000
Money Needed to Pay Bills	\$1,841,940,000
Each Taxpayer's Share of this Burden	\$1,700

*Breakdown of Total Bills

Bonds	\$3,943,693,000
Other Liabilities	\$6,781,238,000
Minus: Debt Related to Capital Assets	-\$2,416,746,000
Unfunded Pension Benefits	\$3,285,717,000
Unfunded Retiree Health Care Benefits	\$1,537,594,000
Total Bills	\$13,131,496,000





Grade:

C

Bottom line:

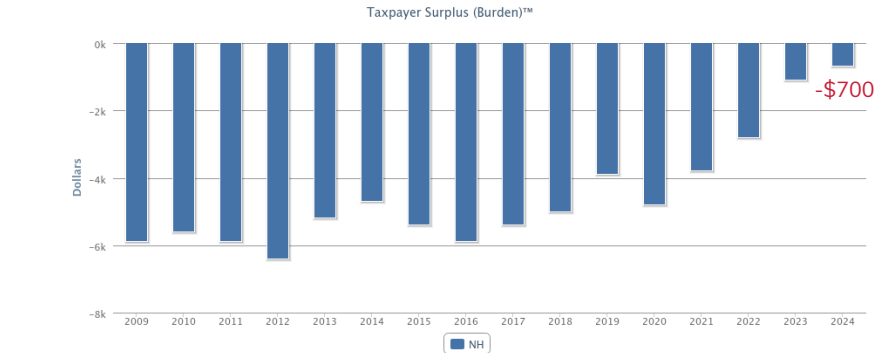
Nevada would need \$1,700 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between \$0 and \$4,999 is given a "C" grade.

New Hampshire's Financial Breakdown

Money Needed to Pay Bills	\$390.1 million	
Taxpayer Burden	\$700	
Ranking (Out of 50)	26	
Financial Grade	C	

In 2024, New Hampshire experienced an improvement in its financial situation, similar to that of many other states. But it still didn't have enough money to pay all of its bills and needed \$390.1 million to fill the gap. That means each taxpayer would have to contribute \$700 to help pay off the state's debt. As a result, New Hampshire earned a "C" grade from Truth in Accounting.

According to the state's audited financial report, New Hampshire's unemployment rate was 2.2 percent, well below the national average of 4.1 percent. However, the ongoing housing crisis continued to fuel employers' concerns about attracting the talent needed to grow their businesses. The state's revenues exceeded expenses by \$169 million. New Hampshire's overall financial condition improved, largely due to changes in how its unfunded retiree health care benefits were calculated, which significantly reduced long-term obligations.



New Hampshire has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its available resources to pay bills. However, as this aid declines and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, adjusted only for inflation. If that occurs, New Hampshire could see a \$652 million reduction in federal funding, which represents around 6 percent of projected expenses for the state's primary government and may present challenges for maintaining services and balancing the budget.

The data in this report is derived from New Hampshire'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](#).

New Hampshire's Financial Facts

● **FACT #1:**

New Hampshire had \$4.7 billion available to pay \$5.1 billion worth of bills.

● **FACT #2:**

The outcome was a \$390.1 million shortfall, which breaks down to a burden of \$700 per taxpayer.

● **FACT #3:**

New Hampshire may lose \$652 million in federal funding (6 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Bills Exceeded Its Assets

Total Assets	\$14,103,876,000
Minus: Capital Assets	-\$5,975,660,000
Restricted Assets	-\$3,463,948,000
Assets Available to Pay Bills	\$4,664,268,000
Minus: Total Bills*	-\$5,054,371,000
Money Needed to Pay Bills	\$390,103,000
Each Taxpayer's Share of this Burden	\$700

*Breakdown of Total Bills

Bonds	\$1,361,842,000
Other Liabilities	\$3,065,750,000
Minus: Debt Related to Capital Assets	-\$1,663,592,000
Unfunded Pension Benefits	\$1,127,249,000
Unfunded Retiree Health Care Benefits	\$1,163,122,000
Total Bills	\$5,054,371,000

Grade:

C





Bottom line:

New Hampshire would need \$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.



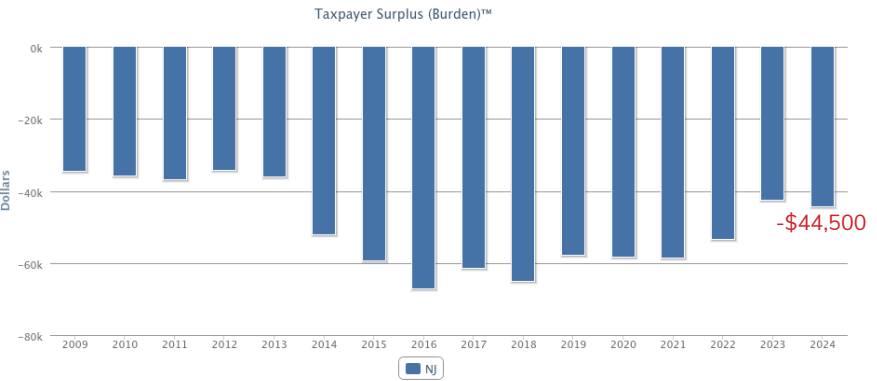
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New Jersey's Financial Breakdown

Money Needed to Pay Bills	\$156.8 billion	
Taxpayer Burden	\$44,500	
Ranking (Out of 50)	50	
Financial Grade	F	

New Jersey needed more money to pay its bills in 2024, with the shortfall rising to \$156.8 billion. This resulted in a Taxpayer Burden™ of \$44,500, which led to an “F” grade from Truth in Accounting.

New Jersey reported revenues in excess of expenses, but some of that improvement was offset by an increase in its state retiree healthcare debt. The State Health Benefit Plan for State Retired Employees saw its liability rise by \$1.8 billion because retirees earned more benefits and interest on the unpaid balance increased. The Local Government Retired Employees Plan's liability increased by about \$2.8 billion, mostly due to updated assumptions and health data, showing the plan's sensitivity to future cost shifts.



Federal funding for New Jersey surged during the pandemic through emergency and short-term programs. As these supports expire and federal budget constraints intensify, the risk of funding returning to pre-pandemic levels grows. This report considers a scenario in which federal grants and contributions return to 2019 levels, adjusted for inflation. If that occurs, New Jersey could lose \$9.4 billion, which is nearly 10 percent of estimated spending for the state's primary government. This loss would place additional strain on a government already facing challenges in meeting its financial obligations.

The data in this report is derived from New Jersey'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](https://data-z.org).

New Jersey's Financial Facts

- FACT #1:**
New Jersey had \$57.6 billion available to pay \$214.4 billion worth of bills.
- FACT #2:**
The outcome was a \$156.8 billion shortfall, which breaks down to a burden of \$44,500 per taxpayer.
- FACT #3:**
New Jersey may lose \$9.4 billion in federal funding (10 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Bills Exceeded Its Assets

Total Assets	\$147,310,136,000
Minus: Capital Assets	-\$66,091,359,000
Restricted Assets	-\$23,652,971,000
Assets Available to Pay Bills	\$57,565,806,000
Minus: Total Bills*	-\$214,371,222,000
Money Needed to Pay Bills	\$156,805,416,000
Each Taxpayer's Share of this Burden	\$44,500

*Breakdown of Total Bills

Bonds	\$57,872,916,000
Other Liabilities	\$31,574,580,000
Minus: Debt Related to Capital Assets	-\$38,980,763,000
Unfunded Pension Benefits	\$82,473,229,000
Unfunded Retiree Health Care Benefits	\$81,431,260,000
Total Bills	\$214,371,222,000





Grade:
F

Bottom line:
New Jersey would need \$44,500 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.



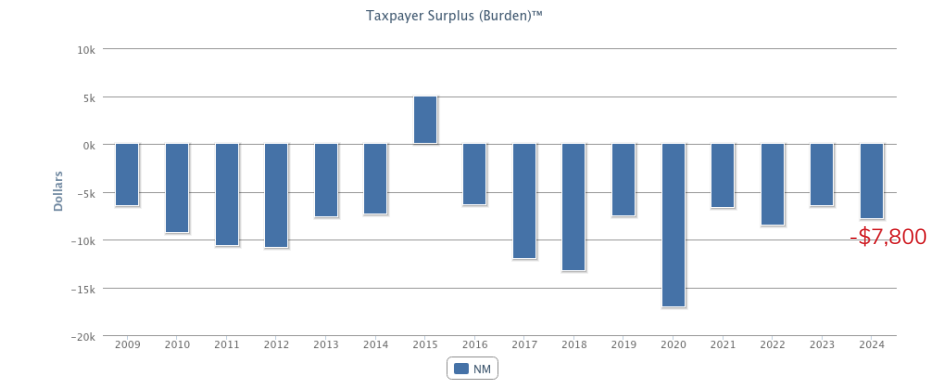
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New Mexico's Financial Breakdown

Money Needed to Pay Bills	\$5.1 billion	
Taxpayer Burden	\$7,800	
Ranking (Out of 50)	33	
Financial Grade	D	

New Mexico needed more money to pay its bills in 2024, with the shortfall rising to \$5.1 billion. This resulted in a Taxpayer Burden™ of \$7,800, which led to a “D” grade from Truth in Accounting.

New Mexico's reported revenues significantly exceeded expenses. However, the state's obligation to pay bills increased slightly, primarily due to a substantial rise in restricted assets. These assets are limited in use and do not enhance the state's flexible, spendable resources. Meanwhile, the state's unfunded pension liability also grew, driven largely by salary increases and revised actuarial assumptions, including demographic changes and expectations of longer life spans among future retirees.



Federal funding for New Mexico surged during the pandemic through emergency and short-term programs. As these supports expire and federal budget constraints intensify, the risk of funding returning to pre-pandemic levels grows. This report considers a scenario in which federal grants and contributions return to 2019 levels, adjusted for inflation. If that occurs, New Mexico could lose \$3.4 billion, which is nearly 11 percent of estimated spending for the state's primary government. This loss would place additional strain on a government already facing challenges in meeting its financial obligations.

The data in this report is derived from New Mexico'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](https://data-z.org).

New Mexico's Financial Facts

FACT #1:

New Mexico had \$17.3 billion available to pay \$22.4 billion worth of bills.

FACT #2:

The outcome was a \$5.1 billion shortfall, which breaks down to a burden of \$7,800 per taxpayer.

FACT #3:

New Mexico may lose \$3.4 billion in federal funding (11 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Bills Exceeded Its Assets

Total Assets	\$97,593,071,000
Minus: Capital Assets	-\$12,589,906,000
Restricted Assets	-\$67,656,573,000
Assets Available to Pay Bills	\$17,346,592,000
Minus: Total Bills*	-\$22,432,514,000
Money Needed to Pay Bills	\$5,085,922,000
Each Taxpayer's Share of this Burden	\$7,800

*Breakdown of Total Bills





Bonds	\$6,940,080,000
Other Liabilities	\$10,262,970,000
Minus: Debt Related to Capital Assets	-\$2,492,422,000
Unfunded Pension Benefits	\$6,934,128,000
Unfunded Retiree Health Care Benefits	\$787,758,000
Total Bills	\$22,432,514,000

Grade:
D

Bottom line:

New Mexico would need \$7,800 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.

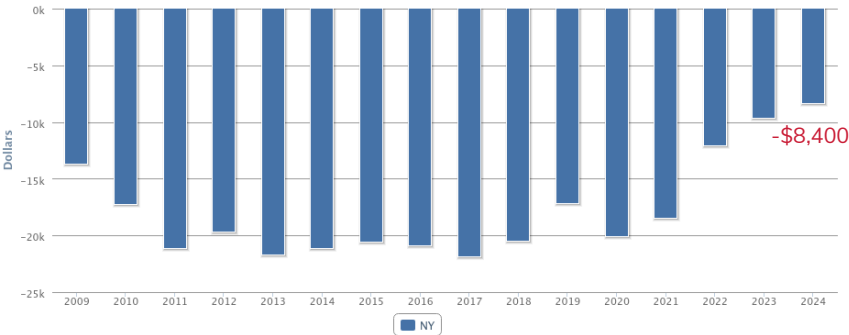
New York's Financial Breakdown

Money Needed to Pay Bills	\$59.1 billion	
Taxpayer Burden	\$8,400	
Ranking (Out of 50)	36	
Financial Grade	D	

In 2024, New York experienced an improvement in its financial situation, similar to that of many other states. But it still didn't have enough money to pay all of its bills and needed \$59.1 billion to fill the gap. That means each taxpayer would have to contribute \$8,400 to help pay off the state's debt. As a result, New York earned a "D" grade from Truth in Accounting.

The state reported revenues exceeded expenses, though the surplus was nearly 50 percent lower than the prior year. According to the state comptroller, reduced tax collections and increased spending drove the smaller surplus. A slowing economy, a weaker job market, and reduced financial-sector bonuses led to lower income tax revenue. Meanwhile, spending increased in Medicaid, public education, and transportation—including support for hospitals, schools, and the Metropolitan Transportation Authority.

Taxpayer Surplus (Burden)**



New York has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its available resources to pay bills. However, as this aid declines and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, adjusted only for inflation. If that occurs, New York could see a \$17 billion reduction in federal funding, which represents around 6 percent of projected expenses for the state's primary government and may present challenges for maintaining services and balancing the budget.

The data in this report is derived from New York'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](https://data-z.org).

New York’s Financial Facts

- **FACT #1:**
New York had \$230 billion available to pay \$289.1 billion worth of bills.
- **FACT #2:**
The outcome was a \$59.1 billion shortfall, which breaks down to a burden of \$8,400 per taxpayer.
- **FACT #3:**
New York may lose \$17 billion in federal funding (6 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State’s Bills Exceeded Its Assets

Total Assets	\$509,257,000,000
Minus: Capital Assets	-\$243,713,000,000
Restricted Assets	-\$35,583,000,000
Assets Available to Pay Bills	\$229,961,000,000
Minus: Total Bills*	-\$289,099,639,000
Money Needed to Pay Bills	\$59,138,639,000
Each Taxpayer’s Share of this Burden	\$8,400

*Breakdown of Total Bills

Bonds	\$100,698,000,000
Other Liabilities	\$197,942,000,000
Minus: Debt Related to Capital Assets	-\$110,588,000,000
Unfunded Pension Benefits	\$16,644,479,000
Unfunded Retiree Health Care Benefits	\$84,403,160,000
Total Bills	\$289,099,639,000





Grade:
D

Bottom line:
New York would need \$8,400 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.



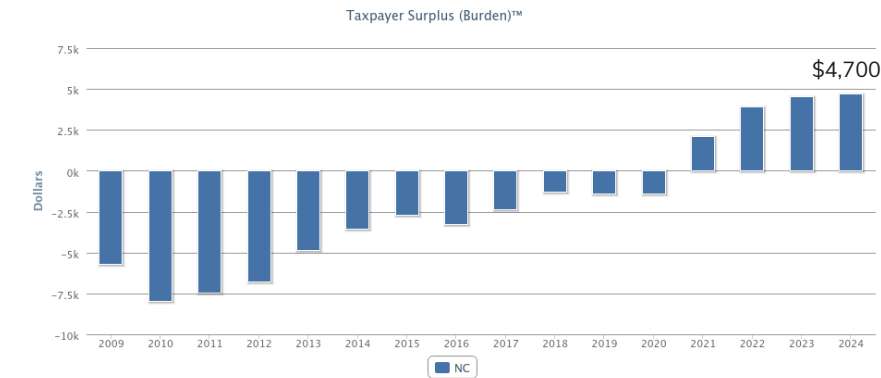
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North Carolina's Financial Breakdown

Money Available to Pay Bills	\$17 billion	
Taxpayer Surplus	\$4,700	
Ranking (Out of 50)	17	
Financial Grade	B	

Although North Carolina had less money available in 2024 than the year before, it still ended the year with \$17 billion more than needed to pay its bills. This resulted in a Taxpayer Surplus™ of \$4,700 and earned the state a “B” grade from Truth in Accounting.

North Carolina's revenues were higher than its expenses, but the money available to pay general bills dropped by \$346 million. This happened because restricted assets grew by \$1.6 billion, mainly for the University of North Carolina system, which can only be used for scholarships, buildings, research, and similar purposes—not for general state expenses. Additionally, the state's retiree health benefit liability increased by \$3.7 billion due to updated assumptions about medical costs, enrollment, and impacts from the Inflation Reduction Act, showing how small changes in estimates can greatly affect future funding needs.



Temporary pandemic-related programs increased North Carolina's federal funding starting in 2020, helping provide money to pay its bills. As these programs end and national fiscal pressures rise, federal grants and contributions may return to 2019 levels adjusted for inflation. If that happens, North Carolina could lose \$11.5 billion in federal funding, which is nearly 14 percent of estimated expenses for the state's primary government. This shortfall could strain the state's ability to maintain services, meet obligations, and balance its budget.

The data in this report is derived from North Carolina'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.

North Carolina's Financial Facts

- FACT #1:**
North Carolina had \$74.6 billion available to pay \$57.6 billion worth of bills.
- FACT #2:**
The outcome was a \$17 billion surplus, which breaks down to \$4,700 per taxpayer.
- FACT #3:**
North Carolina may lose \$11.5 billion in federal funding (14 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Assets Exceeded Its Bills

Total Assets	\$185,390,683,000
Minus: Capital Assets	-\$95,704,520,000
Restricted Assets	-\$15,134,657,000
Assets Available to Pay Bills	\$74,551,506,000
Minus: Total Bills*	-\$57,593,171,000
Money Available to Pay Bills	\$16,958,335,000
Each Taxpayer's Share of this Surplus	\$4,700

*Breakdown of Total Bills

Bonds	\$11,972,465,000
Other Liabilities	\$34,404,536,000
Minus: Debt Related to Capital Assets	-\$12,784,710,000
Unfunded Pension Benefits	\$6,915,945,000
Unfunded Retiree Health Care Benefits	\$17,084,935,000
Total Bills	\$57,593,171,000





Grade:
B

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.



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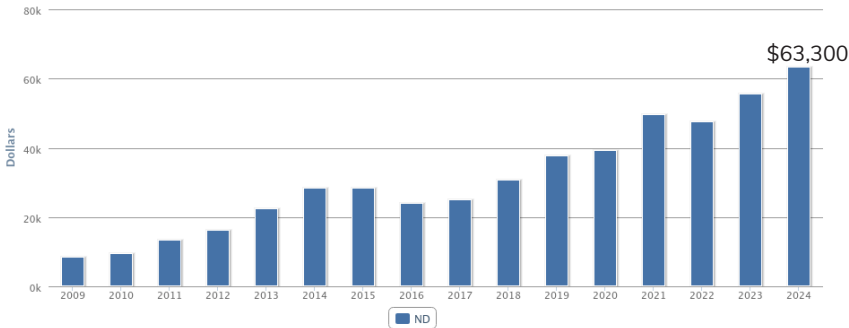
North Dakota's Financial Breakdown

Money Available to Pay Bills	\$18.3 billion	
Taxpayer Surplus	\$63,300	
Ranking (Out of 50)	1	
Financial Grade	A	

North Dakota made progress in 2024, improving its financial condition. It ended the year with \$18.3 billion more than needed to pay its bills. That means the state had a Taxpayer Surplus™ of \$63,300 and earned an “A” grade from Truth in Accounting.

The state has sufficient assets to maintain a budget stabilization fund, providing a financial cushion in the event of an economic downturn. As part of its long-term financial strategy, the state took a significant step during the 2023–25 legislative session by passing a bill to close the Public Employees Defined Benefit plan no later than January 2025. This move is intended to limit future financial risk and improve the sustainability of the state's retirement system.

Taxpayer Surplus (Burden)™



North Dakota has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its money available to pay bills. However, as this aid diminishes and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, increased only by inflation. If so, North Dakota could see a \$1.2 billion reduction in federal funding, representing around 11 percent of projected expenses for the state's primary government. This may present challenges for maintaining services and balancing the budget.

The data in this report is derived from North Dakota'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.

North Dakota's Financial Facts

FACT #1:

North Dakota had \$27.1 billion available to pay \$8.8 billion worth of bills.

FACT #2:

The outcome was a \$18.3 billion surplus, which breaks down to \$63,300 per taxpayer.

FACT #3:

North Dakota may lose \$1.2 billion in federal funding (11 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Assets Exceeded Its Bills

Total Assets	\$47,834,598,000
Minus: Capital Assets	-\$8,667,259,000
Restricted Assets	-\$12,083,969,000
Assets Available to Pay Bills	\$27,083,370,000
Minus: Total Bills*	-\$8,786,326,000
Money Available to Pay Bills	\$18,297,044,000
Each Taxpayer's Share of this Surplus	\$63,300

*Breakdown of Total Bills

Bonds	\$3,615,322,000
Other Liabilities	\$5,145,986,000
Minus: Debt Related to Capital Assets	-\$1,019,049,000
Unfunded Pension Benefits	\$999,544,000
Unfunded Retiree Health Care Benefits	\$44,523,000
Total Bills	\$8,786,326,000

Grade:

A





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.



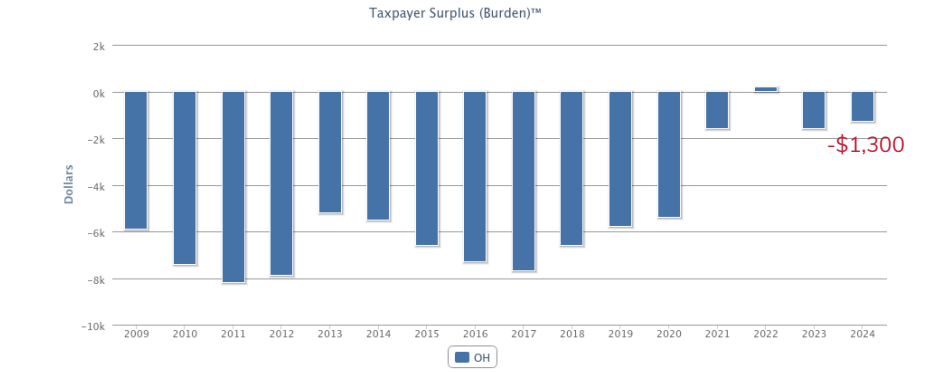
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Ohio's Financial Breakdown

Money Needed to Pay Bills	\$5.3 billion	
Taxpayer Burden	\$1,300	
Ranking (Out of 50)	28	
Financial Grade	C	

In 2024, Ohio experienced an improvement in its financial situation, similar to that of many other states. But it still didn't have enough money to pay all of its bills and needed \$5.3 billion to fill the gap. That means each taxpayer would have to contribute \$1,300 to help pay off the state's debt. As a result, Ohio earned a "C" grade from Truth in Accounting.

Most of the improvements in Ohio's finances came from money earned by its universities and unrealized gains from pension investments. In 2023, the primary government took in \$8.2 billion more than it spent. But in 2024, that excess dropped to just \$2.6 billion. Revenue increased by \$1.1 billion, while spending rose by \$6.7 billion—mainly due to higher costs in education, Medicaid, public assistance, transportation, and the Lottery Commission.



Ohio has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its available resources to pay bills. However, as this aid declines and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, adjusted only for inflation. If that occurs, Ohio could see a \$8.6 billion reduction in federal funding, which represents around 9 percent of projected expenses for the state's primary government and may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Ohio'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](#).

Ohio's Financial Facts

FACT #1:

Ohio had \$71.4 billion available to pay \$76.7 billion worth of bills.

FACT #2:

The outcome was a \$5.3 billion shortfall, which breaks down to a burden of \$1,300 per taxpayer.

FACT #3:

Ohio may lose \$8.6 billion in federal funding (9 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Bills Exceeded Its Assets

Total Assets	\$152,566,369,000
Minus: Capital Assets	-\$50,988,578,000
Restricted Assets	-\$30,201,316,000
Assets Available to Pay Bills	\$71,376,475,000
Minus: Total Bills*	-\$76,687,376,000
Money Needed to Pay Bills	\$5,310,901,000
Each Taxpayer's Share of this Burden	\$1,300

*Breakdown of Total Bills

Bonds	\$27,681,020,000
Other Liabilities	\$49,773,214,000
Minus: Debt Related to Capital Assets	-\$12,946,227,000
Unfunded Pension Benefits	\$12,494,738,000
Overfunded Retiree Health Care Benefits	-\$315,369,000
Total Bills	\$76,687,376,000

Grade:

C





Bottom line:

Ohio would need \$1,300 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.



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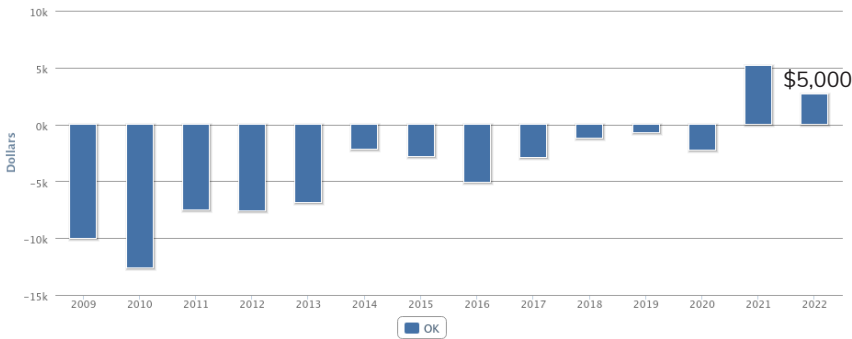
Oklahoma's Financial Breakdown

Money Available to Pay Bills	\$5.7 billion	
Taxpayer Surplus	\$5,000	
Ranking (Out of 50)	16	
Financial Grade	B	

As of August 25, 2025, Oklahoma had not released its fiscal year 2024 annual financial report. Based upon the state's last audited financial report for the fiscal year 2023, it had a Taxpayer Surplus of \$5,000, earning it a "B" grade from Truth in Accounting. At that time, Oklahoma had \$5.7 billion more than needed to pay its bills.

It is now more than 400 days past the state's fiscal year ending June 30, 2024 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 serious consequences such as regulatory penalties, stock exchange delisting, and loss of investor confidence. Unfortunately, states are not subject to the same enforcement, but such delays undermine public trust and limit effective oversight.

Taxpayer Surplus (Burden)TM



Temporary pandemic-related programs increased Oklahoma's federal funding since 2020, helping cover its bills. As these programs end and national fiscal pressures rise, federal grants and contributions may return to 2019 levels adjusted for inflation. Since Oklahoma has not issued its latest financial report, the full impact is unclear. However, based on the limited information available, Oklahoma could lose \$6.5 billion, nearly 21 percent of estimated expenses for its primary government, which may strain its ability to maintain services and balance the budget.

The data in this report is derived from Oklahoma's audited 2023 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](https://data-z.org).

Oklahoma's Financial Facts

- **FACT #1:**
Oklahoma had \$25.5 billion available to pay \$19.8 billion worth of bills.
- **FACT #2:**
The outcome was a \$5.7 billion surplus, which breaks down to \$5,000 per taxpayer.
- **FACT #3:**
Oklahoma may lose \$6.5 billion in federal funding (21 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Assets Exceeded Its Bills

Total Assets	\$65,155,381,000
Minus: Capital Assets	-\$25,155,409,000
Restricted Assets	-\$14,474,293,000
Assets Available to Pay Bills	\$25,525,679,000
Minus: Total Bills*	-\$19,795,944,000
Money Available to Pay Bills	\$5,729,735,000
Each Taxpayer's Share of this Surplus	\$5,000

*Breakdown of Total Bills

Bonds	\$8,786,258,000
Other Liabilities	\$10,335,286,000
Minus: Debt Related to Capital Assets	-\$7,277,026,000
Unfunded Pension Benefits	\$7,555,251,000
Unfunded Retiree Health Care Benefits	\$396,175,000
Total Bills	\$19,795,944,000





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.



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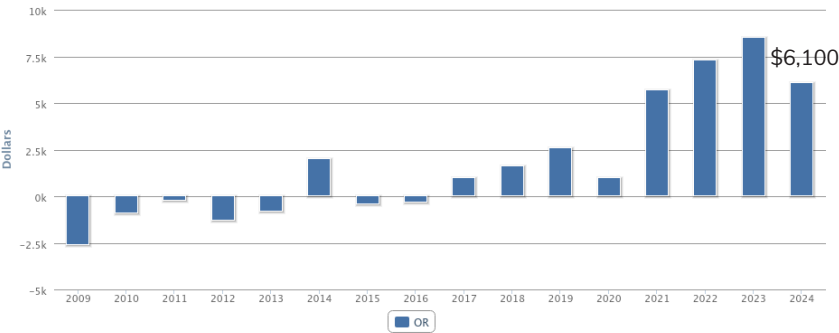
Oregon's Financial Breakdown

Money Available to Pay Bills	\$9.4 billion	
Taxpayer Surplus	\$6,100	
Ranking (Out of 50)	14	
Financial Grade	B	

Although Oregon had less money available in 2024 than the year before, it still ended the year with \$9.4 billion more than needed to pay its bills. This resulted in a Taxpayer Surplus™ of \$6,100 and earned the state a “B” grade from Truth in Accounting.

Oregon’s reported revenues exceeded expenses by \$2.8 billion, but available funds to pay bills dropped by \$4.5 billion due to a delayed accounting correction. The state had not properly recorded a \$5.6 billion “kicker” tax credit refund in 2022 and 2023, overstating prior financial results. The state corrected the error by reducing beginning balances in 2024, but this approach makes it harder for the public to see the full impact of the mistake and raises concerns about financial transparency.

Taxpayer Surplus (Burden)™



Temporary pandemic-related programs increased Oregon’s federal funding starting in 2020, helping provide money to pay its bills. As these programs end and national fiscal pressures rise, federal grants and contributions may return to 2019 levels adjusted for inflation. If that happens, Oregon could lose \$6 billion in federal funding, which is nearly 12 percent of estimated expenses for the state’s primary government. This shortfall could strain the state’s ability to maintain services, meet obligations, and balance its budget.

The data in this report is derived from Oregon’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](https://data-z.org).

Oregon's Financial Facts

- FACT #1:**
Oregon had \$39.9 billion available to pay \$30.6 billion worth of bills.
- FACT #2:**
The outcome was a \$9.4 billion surplus, which breaks down to \$6,100 per taxpayer.
- FACT #3:**
Oregon may lose \$6 billion in federal funding (12 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Assets Exceeded Its Bills

Total Assets	\$81,339,316,000
Minus: Capital Assets	-\$27,095,862,000
Restricted Assets	-\$14,294,543,000
Assets Available to Pay Bills	\$39,948,911,000
Minus: Total Bills*	-\$30,585,111,000
Money Available to Pay Bills	\$9,363,800,000
Each Taxpayer's Share of this Surplus	\$6,100

*Breakdown of Total Bills

Bonds	\$15,933,396,000
Other Liabilities	\$16,079,446,000
Minus: Debt Related to Capital Assets	-\$8,826,598,000
Unfunded Pension Benefits	\$7,445,014,000
Overfunded Retiree Health Care Benefits	-\$46,147,000
Total Bills	\$30,585,111,000





Grade:
B

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.



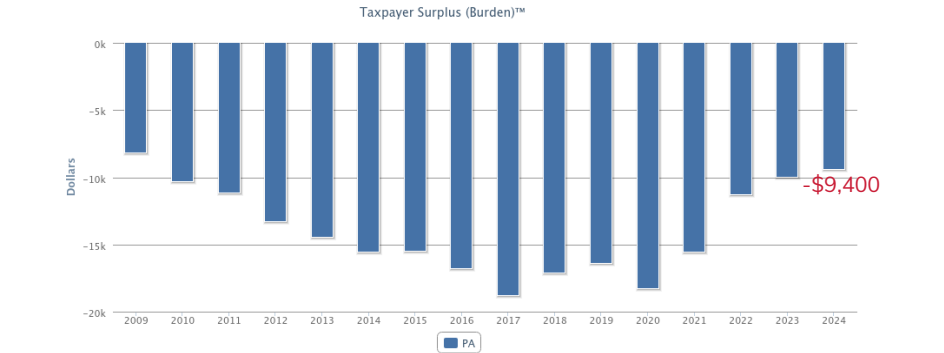
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Pennsylvania's Financial Breakdown

Money Needed to Pay Bills	\$43.1 billion	
Taxpayer Burden	\$9,400	
Ranking (Out of 50)	40	
Financial Grade	D	

In 2024, Pennsylvania experienced an improvement in its financial situation, similar to that of many other states. But it still didn't have enough money to pay all of its bills and needed \$43.1 billion to fill the gap. That means each taxpayer would have to contribute \$9,400 to help pay off the commonwealth's debt. As a result, Pennsylvania earned a "D" grade from Truth in Accounting.

Pennsylvania's finances improved by \$6.9 billion as revenues outpaced expenses. A big part of this was a \$2.9 billion drop in pension debt, thanks to strong investment gains—12.2 percent for the State Employees' Retirement System and 8 percent for the Public School Employees' Retirement System. The commonwealth also lowered its retiree health care debt by \$1.9 billion, mainly due to updated assumptions about future healthcare costs and retiree numbers, showing how changes in estimates can impact long-term costs.



Pennsylvania has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the commonwealth's financial condition and increased its available resources to pay bills. However, as this aid declines and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, adjusted only for inflation. If that occurs, Pennsylvania could see a \$8.5 billion reduction in federal funding, which represents around 7 percent of projected expenses for the commonwealth's primary government and may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Pennsylvania'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](#).

Pennsylvania's Financial Facts

- **FACT #1:**
Pennsylvania had \$66.1 billion available to pay \$109.2 billion worth of
- **FACT #2:**
The outcome was a \$43.1 billion shortfall, which breaks down to a burden of \$9,400 per taxpayer.
- **FACT #3:**
Pennsylvania may lose \$8.5 billion in federal funding (7 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The Commonwealth's Bills Exceeded Its Assets

Total Assets	\$142,559,106,000
Minus: Capital Assets	-\$58,451,572,000
Restricted Assets	-\$17,985,155,000
Assets Available to Pay Bills	\$66,122,379,000
Minus: Total Bills*	-\$109,216,827,000
Money Needed to Pay Bills	\$43,094,448,000
Each Taxpayer's Share of this Burden	\$9,400

*Breakdown of Total Bills

Bonds	\$40,744,155,000
Other Liabilities	\$30,717,909,000
Minus: Debt Related to Capital Assets	-\$18,251,603,000
Unfunded Pension Benefits	\$40,588,117,000
Unfunded Retiree Health Care Benefits	\$15,418,249,000
Total Bills	\$109,216,827,000





Grade:
D

Bottom line:
Pennsylvania would need \$9,400 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.



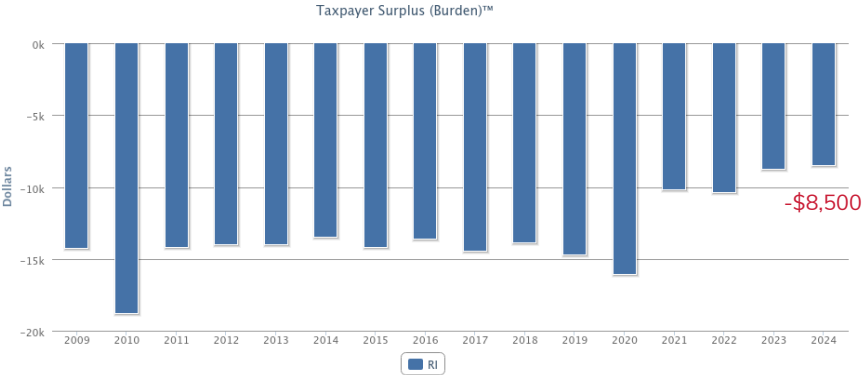
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Rhode Island's Financial Breakdown

Money Needed to Pay Bills	\$3.6 billion	
Taxpayer Burden	\$8,500	
Ranking (Out of 50)	37	
Financial Grade	D	

In 2024, Rhode Island experienced an improvement in its financial situation, similar to that of many other states. 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 \$8,500 to help pay off the state's debt. As a result, Rhode Island earned a "D" grade from Truth in Accounting.

Rhode Island reported revenue in excess of expenses totaling \$1.1 billion for the fiscal year. However, this figure represents a decrease of \$626 million compared to the prior year. The year-over-year decline was largely the result of reductions in both operating and capital grants, with the most significant drop stemming from decreased federal assistance. At the same time, overall expenses continued to rise, further contributing to the narrowing gap between revenues and expenses during the fiscal period.



Rhode Island has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its available resources to pay bills. However, as this aid declines and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, adjusted only for inflation. If that occurs, Rhode Island could see a \$1.2 billion reduction in federal funding, which represents around 9 percent of projected expenses for the state's primary government and may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Rhode Island'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.

Rhode Island's Financial Facts

- **FACT #1:**
Rhode Island had \$9 billion available to pay \$12.6 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:**
Rhode Island may lose \$1.2 billion in federal funding (9 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Bills Exceeded Its Assets

Total Assets	\$21,864,301,000
Minus: Capital Assets	-\$8,375,930,000
Restricted Assets	-\$4,455,592,000
Assets Available to Pay Bills	\$9,032,779,000
Minus: Total Bills*	-\$12,646,907,000
Money Needed to Pay Bills	\$3,614,128,000
Each Taxpayer's Share of this Burden	\$8,500

*Breakdown of Total Bills

Bonds	\$6,335,497,000
Other Liabilities	\$4,236,020,000
Minus: Debt Related to Capital Assets	-\$1,419,439,000
Unfunded Pension Benefits	\$3,223,359,000
Unfunded Retiree Health Care Benefits	\$271,470,000
Total Bills	\$12,646,907,000

Grade:

D





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 a "D" grade.



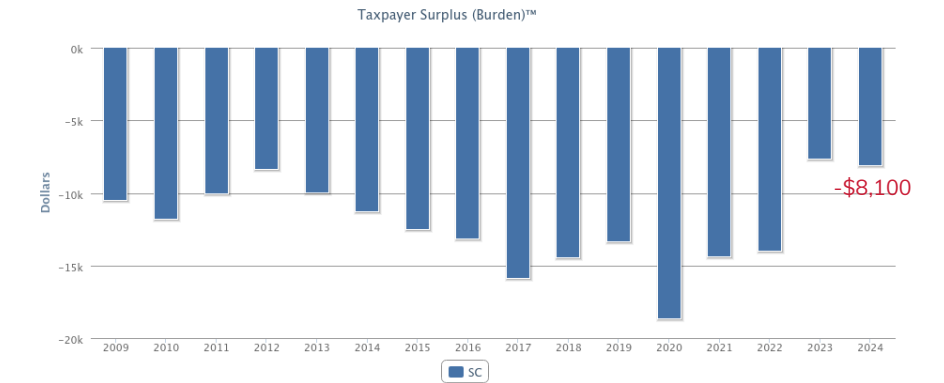
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South Carolina's Financial Breakdown

Money Needed to Pay Bills	\$14.3 billion	
Taxpayer Burden	\$8,100	
Ranking (Out of 50)	35	
Financial Grade	D	

In 2024, South Carolina experienced an improvement in its financial situation, similar to that of many other states. But it still didn't have enough money to pay all of its bills and needed \$14.3 billion to fill the gap. That means each taxpayer would have to contribute \$8,100 to help pay off the state's debt. As a result, South Carolina earned a "D" grade from Truth in Accounting.

South Carolina reported revenues exceeding expenses by \$2.7 billion, but much of the surplus was offset by an increase in unfunded retiree health care obligations. This rise was largely due to updated actuarial assumptions. Experts revised estimates to reflect that retirees are expected to live longer and that health care costs will rise faster than previously projected. These changes increased the estimated cost of future benefits, adding to the amount the state hasn't yet funded.



South Carolina has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its available resources to pay bills. However, as this aid declines and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, adjusted only for inflation. If that occurs, South Carolina could see a \$3.7 billion reduction in federal funding, which represents around 9 percent of projected expenses for the state's primary government and may present challenges for maintaining services and balancing the budget.

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South Carolina's Financial Facts

- FACT #1:**
South Carolina had \$36.7 billion available to pay \$51 billion worth of bills.
- FACT #2:**
The outcome was a \$14.3 billion shortfall, which breaks down to a burden of \$8,100 per taxpayer.
- FACT #3:**
South Carolina may lose \$3.7 billion in federal funding (9 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Bills Exceeded Its Assets

Total Assets	\$90,519,072,000
Minus: Capital Assets	-\$37,752,367,000
Restricted Assets	-\$16,066,993,000
Assets Available to Pay Bills	\$36,699,712,000
Minus: Total Bills*	-\$51,014,339,000
Money Needed to Pay Bills	\$14,314,627,000
Each Taxpayer's Share of this Burden	\$8,100

*Breakdown of Total Bills

Bonds	\$13,239,804,000
Other Liabilities	\$20,806,116,000
Minus: Debt Related to Capital Assets	-\$9,685,569,000
Unfunded Pension Benefits	\$14,323,825,000
Unfunded Retiree Health Care Benefits	\$12,330,163,000
Total Bills	\$51,014,339,000





Grade:
D

Bottom line:
South Carolina would need \$8,100 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.



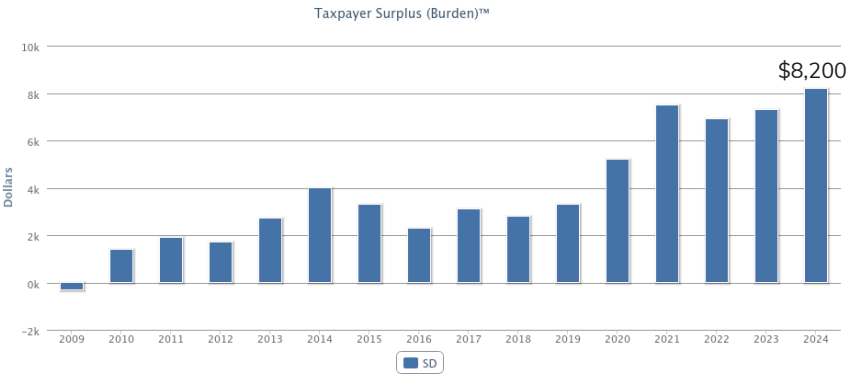
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South Dakota's Financial Breakdown

Money Available to Pay Bills	\$2.7 billion	
Taxpayer Surplus	\$8,200	
Ranking (Out of 50)	9	
Financial Grade	B	

South Dakota made progress in 2024, improving its financial condition. It ended the year with \$2.7 billion more than needed to pay its bills. That means the state had a Taxpayer Surplus™ of \$8,200 and earned a “B” grade from Truth in Accounting.

South Dakota is a great example of smart money management. In 2024, the state's money available to pay bills increased by \$141.8 million. Thanks to balanced budgets, healthy savings, no retiree health care costs, and a strong pension system, the state avoids financial risks. Careful planning and clear budgeting help keep taxpayers protected and the state ready for whatever comes next.



South Dakota has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its money available to pay bills. However, as this aid diminishes and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, increased only by inflation. If so, South Dakota could see a \$1.3 billion reduction in federal funding, representing around 19 percent of projected expenses for the state's primary government. This may present challenges for maintaining services and balancing the budget.

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South Dakota's Financial Facts

● **FACT #1:**

South Dakota had \$6.9 billion available to pay \$4.2 billion worth of bills.

● **FACT #2:**

The outcome was a \$2.7 billion surplus, which breaks down to \$8,200 per taxpayer.

● **FACT #3:**

South Dakota may lose \$1.3 billion in federal funding (19 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Assets Exceeded Its Bills

Total Assets	\$17,926,111,000
Minus: Capital Assets	-\$6,997,393,000
Restricted Assets	-\$4,013,907,000
Assets Available to Pay Bills	\$6,914,811,000
Minus: Total Bills*	-\$4,206,848,000
Money Available to Pay Bills	\$2,707,963,000
Each Taxpayer's Share of this Surplus	\$8,200

*Breakdown of Total Bills

Bonds	\$2,865,329,000
Other Liabilities	\$2,056,138,000
Minus: Debt Related to Capital Assets	-\$713,230,000
Unfunded Pension Benefits	-\$1,389,000
Overfunded Retiree Health Care Benefits	\$0
Total Bills	\$4,206,848,000

Grade:

B





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.



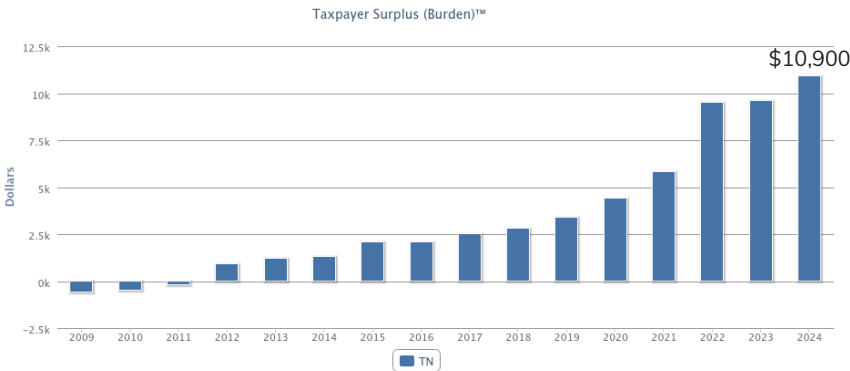
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Tennessee's Financial Breakdown

Money Available to Pay Bills	\$25.3 billion	
Taxpayer Surplus	\$10,900	
Ranking (Out of 50)	5	
Financial Grade	A	

Tennessee made progress in 2024, improving its financial condition. It ended the year with \$25.3 billion more than needed to pay its bills. That means the state had a Taxpayer Surplus™ of \$10,900 and earned an “A” grade from Truth in Accounting.

Tennessee’s overall financial position improved in 2024 thanks to higher cash balances, capital assets, and strong investment returns. Business activities also helped with a new water and wastewater fund and better performance in the employment security fund. The state’s pension debt for a closed employee plan was cut in half after better-than-expected returns and extra state contributions. Now nearly 98 percent funded, the plan shows Tennessee’s focus on pension stability and responsible budgeting.



Tennessee has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state’s financial condition and increased its money available to pay bills. However, as this aid diminishes and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, increased only by inflation. If so, Tennessee could see a \$4.3 billion reduction in federal funding, representing around 8 percent of projected expenses for the state’s primary government. This may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Tennessee’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.

Tennessee's Financial Facts

- **FACT #1:**
Tennessee had \$46.8 billion available to pay \$21.5 billion worth of bills.
- **FACT #2:**
The outcome was a \$25.3 billion surplus, which breaks down to \$10,900 per taxpayer.
- **FACT #3:**
Tennessee may lose \$4.3 billion in federal funding (8 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Assets Exceeded Its Bills

Total Assets	\$99,079,381,000
Minus: Capital Assets	-\$43,612,936,000
Restricted Assets	-\$8,673,511,000
Assets Available to Pay Bills	\$46,792,934,000
Minus: Total Bills*	-\$21,470,784,000
Money Available to Pay Bills	\$25,322,150,000
Each Taxpayer's Share of this Surplus	\$10,900

*Breakdown of Total Bills

Bonds	\$9,728,309,000
Other Liabilities	\$12,754,713,000
Minus: Debt Related to Capital Assets	-\$2,765,791,000
Unfunded Pension Benefits	\$507,558,000
Unfunded Retiree Health Care Benefits	\$1,245,995,000
Total Bills	\$21,470,784,000





Grade:
A

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.



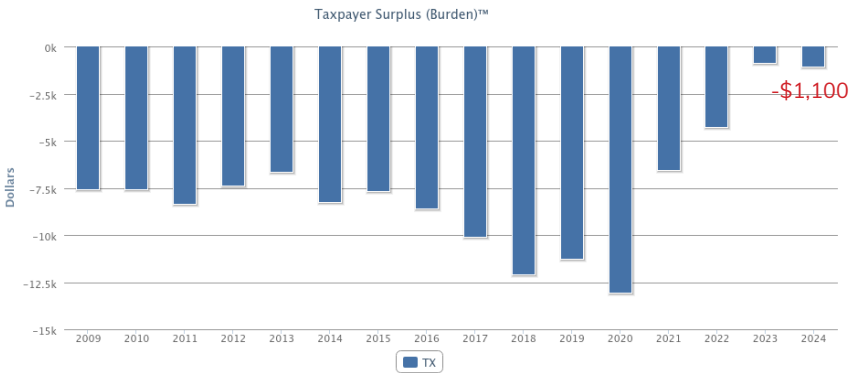
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Texas' Financial Breakdown

Money Needed to Pay Bills	\$10.8 billion	
Taxpayer Burden	\$1,100	
Ranking (Out of 50)	27	
Financial Grade	C	

Texas needed more money to pay its bills in 2024, with the shortfall rising to \$10.8 billion. This resulted in a Taxpayer Burden™ of \$1,100, which led to a “C” grade from Truth in Accounting.

Texas had a record budget surplus in 2024, but the money needed to pay bills grew by \$1.3 billion, mainly due to more money tied up in capital investments and funds for specific purposes. While these can help in the future, they reduce cash available for other needs. The state funded a \$5 billion boost in teacher retirement benefits, including a one-time bonus and permanent cost-of-living raises. However, the system remains \$61 billion underfunded, with ongoing financial challenges ahead.



Federal funding for Texas surged during the pandemic through emergency and short-term programs. As these supports expire and federal budget constraints intensify, the risk of funding returning to pre-pandemic levels grows. This report considers a scenario in which federal grants and contributions return to 2019 levels, adjusted for inflation. If that occurs, Texas could lose \$22.7 billion, which is nearly 10 percent of estimated spending for the state’s primary government. This loss would place additional strain on a government already facing challenges in meeting its financial obligations.

The data in this report is derived from Texas’ 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.

Texas' Financial Facts

FACT #1:

Texas had \$169.7 billion available to pay \$180.4 billion worth of bills.

FACT #2:

The outcome was a \$10.8 billion shortfall, which breaks down to a burden of \$1,100 per taxpayer.

FACT #3:

Texas may lose \$22.7 billion in federal funding (10 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Bills Exceeded Its Assets

Total Assets	\$548,357,061,000
Minus: Capital Assets	-\$201,209,450,000
Restricted Assets	-\$177,482,729,000
Assets Available to Pay Bills	\$169,664,882,000
Minus: Total Bills*	-\$180,428,419,000
Money Needed to Pay Bills	\$10,763,537,000
Each Taxpayer's Share of this Burden	\$1,100

*Breakdown of Total Bills

Bonds	\$66,712,354,000
Other Liabilities	\$60,000,579,000
Minus: Debt Related to Capital Assets	-\$52,559,649,000
Unfunded Pension Benefits	\$51,289,445,000
Unfunded Retiree Health Care Benefits	\$54,985,690,000
Total Bills	\$180,428,419,000

Grade:

C





Bottom line:

Texas 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.



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Utah's Financial Breakdown

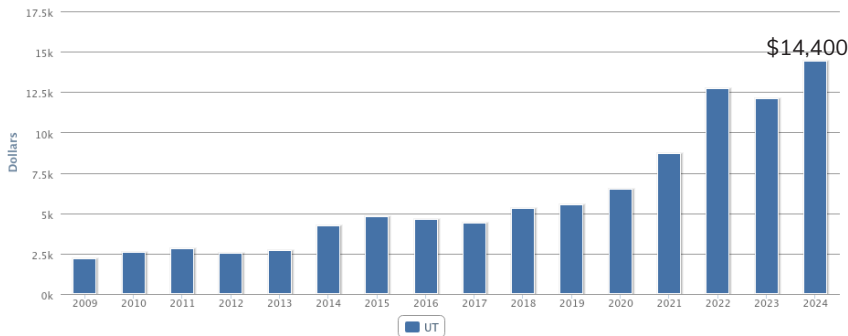
Money Available to Pay Bills	\$16.5 billion	
Taxpayer Surplus	\$14,400	
Ranking (Out of 50)	4	
Financial Grade	A	

Utah made progress in 2024, improving its financial condition. It ended the year with \$16.5 billion more than needed to pay its bills. That means the state had a Taxpayer Surplus™ of \$14,400 and earned an “A” grade from Truth in Accounting.

Utah's financial position remained strong in 2024, with governmental activities revenues rising \$574 million due to tax growth and higher service charges, despite a drop in pandemic aid. Business-type revenues fell slightly, though investment income increased from higher interest rates.

The state's economy outperformed the national average, adding over 32,000 jobs, but growth slowed. Key challenges include inflation and housing costs. Utah maintains healthy reserves, with 25 percent of year-end surpluses automatically saved for future downturns under state law.

Taxpayer Surplus (Burden)™



Utah has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its money available to pay bills. However, as this aid diminishes and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, increased only by inflation. If so, Utah could see a \$2.7 billion reduction in federal funding, representing around 12 percent of projected expenses for the state's primary government. This may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Utah'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](#).

Utah's Financial Facts

FACT #1:

Utah had \$24.9 billion available to pay \$8.4 billion worth of bills.

FACT #2:

The outcome was a \$16.5 billion surplus, which breaks down to \$14,400 per taxpayer.

FACT #3:

Utah may lose \$2.7 billion in federal funding (12 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Assets Exceeded Its Bills

Total Assets	\$76,906,867,000
Minus: Capital Assets	-\$37,399,306,000
Restricted Assets	-\$14,575,098,000
Assets Available to Pay Bills	\$24,932,463,000
Minus: Total Bills*	-\$8,397,002,000
Money Available to Pay Bills	\$16,535,461,000
Each Taxpayer's Share of this Surplus	\$14,400

*Breakdown of Total Bills

Bonds	\$7,539,527,000
Other Liabilities	\$6,698,433,000
Minus: Debt Related to Capital Assets	-\$6,590,678,000
Unfunded Pension Benefits	\$785,566,000
Overfunded Retiree Health Care Benefits	-\$35,846,000
Total Bills	\$8,397,002,000

Grade:

A





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.



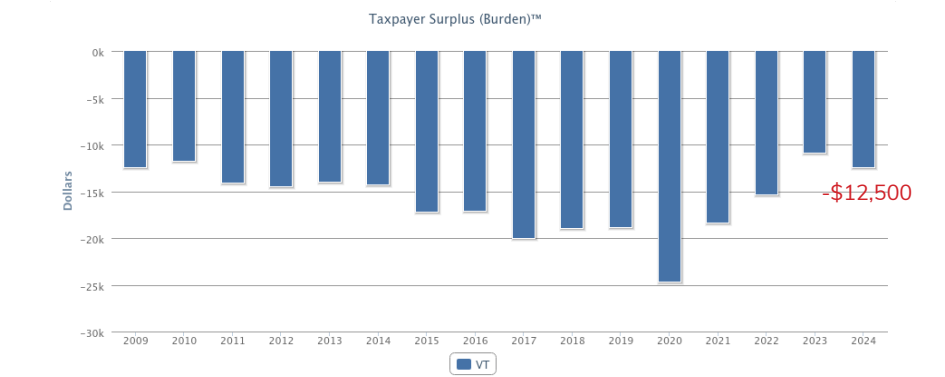
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Vermont's Financial Breakdown

Money Needed to Pay Bills	\$3.1 billion	
Taxpayer Burden	\$12,500	
Ranking (Out of 50)	43	
Financial Grade	D	

Vermont needed more money to pay its bills in 2024, with the shortfall rising to \$3.1 billion. This resulted in a Taxpayer Burden™ of \$12,500, which led to a “D” grade from Truth in Accounting.

Vermont reported that revenues exceeded expenses, largely due to the University of Vermont and the State Agricultural College, but the state’s unfunded retiree health care liabilities grew significantly. The University’s liability increased by \$211.4 million after switching medical providers for its Medicare Advantage plans. Additionally, retiree health care costs rose for the state’s retirement systems due to updated assumptions about higher future health costs and lower retiree payments. These changes highlight ongoing financial risks and uncertainty tied to health care costs.



Federal funding for Vermont surged during the pandemic through emergency and short-term programs. As these supports expire and federal budget constraints intensify, the risk of funding returning to pre-pandemic levels grows. This report considers a scenario in which federal grants and contributions return to 2019 levels, adjusted for inflation. If that occurs, Vermont could lose \$859 million, which is nearly 9 percent of estimated spending for the state’s primary government. This loss would place additional strain on a government already facing challenges in meeting its financial obligations.

The data in this report is derived from Vermont’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](#).

Vermont's Financial Facts

FACT #1:

Vermont had \$5.9 billion available to pay \$9 billion worth of bills.

FACT #2:

The outcome was a \$3.1 billion shortfall, which breaks down to a burden of \$12,500 per taxpayer.

FACT #3:

Vermont may lose \$859 million in federal funding (9 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Bills Exceeded Its Assets

Total Assets	\$13,399,479,000
Minus: Capital Assets	-\$4,672,761,000
Restricted Assets	-\$2,856,621,000
Assets Available to Pay Bills	\$5,870,097,000
Minus: Total Bills*	-\$8,966,604,000
Money Needed to Pay Bills	\$3,096,507,000
Each Taxpayer's Share of this Burden	\$12,500

*Breakdown of Total Bills

Bonds	\$2,674,766,000
Other Liabilities	\$2,225,955,000
Minus: Debt Related to Capital Assets	-\$1,208,129,000
Unfunded Pension Benefits	\$2,841,745,000
Unfunded Retiree Health Care Benefits	\$2,432,267,000
Total Bills	\$8,966,604,000

Grade:

D





Bottom line:

Vermont would need \$12,500 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.



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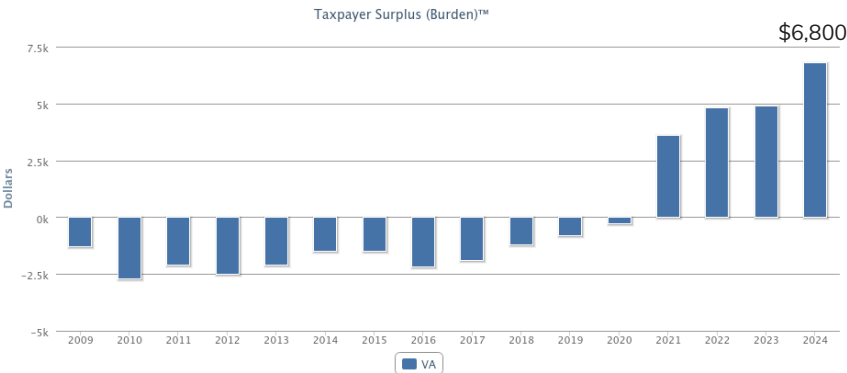
Virginia's Financial Breakdown

Money Available to Pay Bills	\$21.1 billion	
Taxpayer Surplus	\$6,800	
Ranking (Out of 50)	12	
Financial Grade	B	

Virginia made progress in 2024, improving its financial condition. It ended the year with \$21.1 billion more than needed to pay its bills. That means the commonwealth had a Taxpayer Surplus™ of \$6,800 and earned a “B” grade from Truth in Accounting.

Virginia's economy expanded for the third consecutive year in fiscal year 2024. Revenues exceeded expenses by \$9.4 billion. Taxes accounted for 49 percent of total revenue, while operating grants and contributions made up 31 percent. Income tax revenues grew by \$3.8 billion, a 21 percent increase over the prior year.

Employment grew 1.8 percent, down from 2.9 percent the year before, signaling a cooling labor market. However, real personal income rose 3.0 percent, reflecting continued economic resilience.



Virginia has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the commonwealth's financial condition and increased its money available to pay bills. However, as this aid diminishes and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, increased only by inflation. If so, Virginia could see a \$9.2 billion reduction in federal funding, representing around 12 percent of projected expenses for the commonwealth's primary government. This may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Virginia'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.

Virginia's Financial Facts

FACT #1:

Virginia had \$79.1 billion available to pay \$58 billion worth of bills.

FACT #2:

The outcome was a \$21.1 billion surplus, which breaks down to \$6,800 per taxpayer.

FACT #3:

Virginia may lose \$9.2 billion in federal funding (12 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The Commonwealth's Assets Exceeded Its Bills

Total Assets	\$184,827,990,000
Minus: Capital Assets	-\$73,926,319,000
Restricted Assets	-\$31,819,390,000
Assets Available to Pay Bills	\$79,082,281,000
Minus: Total Bills*	-\$57,966,306,000
Money Available to Pay Bills	\$21,115,975,000
Each Taxpayer's Share of this Surplus	\$6,800

*Breakdown of Total Bills

Bonds	\$34,968,760,000
Other Liabilities	\$44,177,690,000
Minus: Debt Related to Capital Assets	-\$28,608,988,000
Unfunded Pension Benefits	\$6,102,171,000
Unfunded Retiree Health Care Benefits	\$1,326,673,000
Total Bills	\$57,966,306,000

Grade:

B





Bottom line:

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



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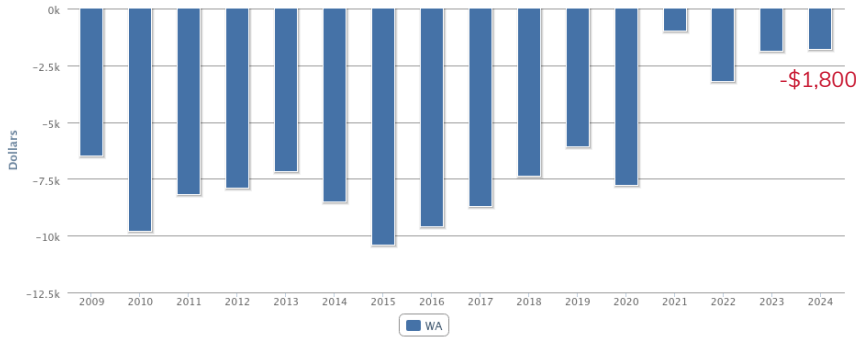
Washington's Financial Breakdown

Money Needed to Pay Bills	\$5.3 billion	
Taxpayer Burden	\$1,800	
Ranking (Out of 50)	31	
Financial Grade	C	

In 2024, Washington experienced an improvement in its financial situation, similar to that of many other states. But it still didn't have enough money to pay all of its bills and needed \$5.3 billion to fill the gap. That means each taxpayer would have to contribute \$1,800 to help pay off the state's debt. As a result, Washington earned a "C" grade from Truth in Accounting.

Washington reported a surplus as revenues exceeded expenses. However, the workers' compensation system promised cost-of-living raises for long-term disability payments but hasn't set aside money to cover them. This has created \$27.18 billion in future costs, and a recent increase in these raises caused operating expenses to rise by \$3.1 billion.

Taxpayer Surplus (Burden)TM



Washington has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its available resources to pay bills. However, as this aid declines and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, adjusted only for inflation. If that occurs, Washington could see a \$6 billion reduction in federal funding, which represents around 6 percent of projected expenses for the state's primary government and may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Washington'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](#).

Washington's Financial Facts

FACT #1:

Washington had \$73.4 billion available to pay \$78.7 billion worth of bills.

FACT #2:

The outcome was a \$5.3 billion shortfall, which breaks down to a burden of \$1,800 per taxpayer.

FACT #3:

Washington may lose \$6 billion in federal funding (6 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Bills Exceeded Its Assets

Total Assets	\$140,827,408,000
Minus: Capital Assets	-\$54,721,467,000
Restricted Assets	-\$12,721,026,000
Assets Available to Pay Bills	\$73,384,915,000
Minus: Total Bills*	-\$78,715,621,000
Money Needed to Pay Bills	\$5,330,706,000
Each Taxpayer's Share of this Burden	\$1,800

*Breakdown of Total Bills

Bonds	\$30,456,917,000
Other Liabilities	\$40,516,315,000
Minus: Debt Related to Capital Assets	-\$25,703,256,000
Unfunded Pension Benefits	\$24,745,755,000
Unfunded Retiree Health Care Benefits	\$8,699,890,000
Total Bills	\$78,715,621,000





Grade:

C

Bottom line:

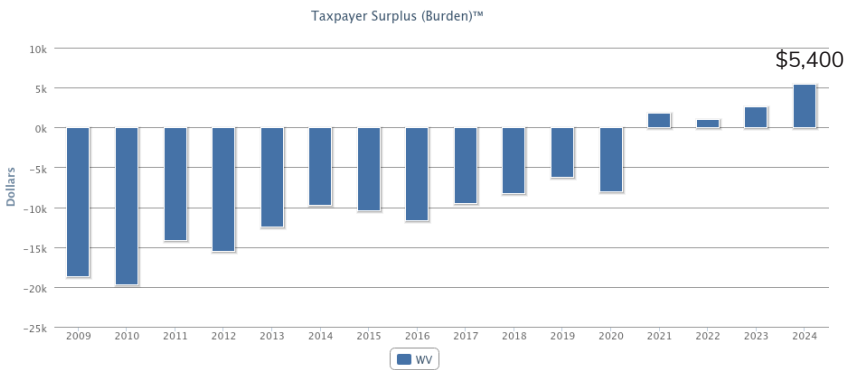
Washington would need \$1,800 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between \$0 and \$4,999 is given a "C" grade.

West Virginia's Financial Breakdown

Money Available to Pay Bills	\$2.8 billion	
Taxpayer Surplus	\$5,400	
Ranking (Out of 50)	15	
Financial Grade	B	

West Virginia made progress in 2024, improving its financial condition. It ended the year with \$2.8 billion more than needed to pay its bills. That means the state had a Taxpayer Surplus™ of \$5,400 and earned a “B” grade from Truth in Accounting.

West Virginia’s financial condition improved, as its reported revenues exceeded its expenses and its pension debt decreased. However, the state experienced a decline in total revenues, primarily due to a \$1.8 billion reduction in operating grants and contributions, largely attributable to the absence of additional American Rescue Plan Act (ARPA) funds in FY 2024. Additionally, there were decreases in tax revenues, particularly from personal income and business taxes.



West Virginia has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state’s financial condition and increased its money available to pay bills. However, as this aid diminishes and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, increased only by inflation. If so, West Virginia could see a \$1.3 billion reduction in federal funding, representing around 7 percent of projected expenses for the state’s primary government. This may present challenges for maintaining services and balancing the budget.

The data in this report is derived from West Virginia’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](#).

West Virginia's Financial Facts

FACT #1:

West Virginia had \$14.7 billion available to pay \$11.9 billion worth of

FACT #2:

The outcome was a \$2.8 billion surplus, which breaks down to \$5,400 per taxpayer.

FACT #3:

West Virginia may lose \$1.3 billion in federal funding (7 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Assets Exceeded Its Bills

Total Assets	\$36,666,551,000
Minus: Capital Assets	-\$15,770,329,000
Restricted Assets	-\$6,190,042,000
Assets Available to Pay Bills	\$14,706,180,000
Minus: Total Bills*	-\$11,875,241,000
Money Available to Pay Bills	\$2,830,939,000
Each Taxpayer's Share of this Surplus	\$5,400

*Breakdown of Total Bills

Bonds	\$6,032,003,000
Other Liabilities	\$7,122,439,000
Minus: Debt Related to Capital Assets	-\$2,766,365,000
Unfunded Pension Benefits	\$1,520,866,000
Overfunded Retiree Health Care Benefits	-\$33,702,000
Total Bills	\$11,875,241,000

Grade:

B





Bottom line:

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



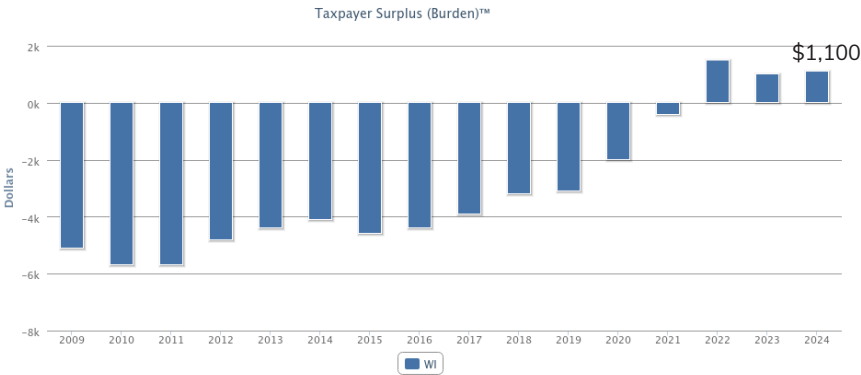
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Wisconsin's Financial Breakdown

Money Available to Pay Bills	\$2.4 billion	
Taxpayer Surplus	\$1,100	
Ranking (Out of 50)	23	
Financial Grade	B	

Wisconsin made progress in 2024, improving its financial condition. It ended the year with \$2.4 billion more than 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 financial position continued to strengthen as revenues exceeded expenses. As of December 31, 2023, the state’s Net Pension Liability decreased, primarily driven by unrealized investment gains of over 11 percent. Additionally, the state increased its Restricted Net Position, reflecting more funds being set aside for dedicated purposes such as transportation and other legally mandated programs.



Wisconsin has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state’s financial condition and increased its money available to pay bills. However, as this aid diminishes and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, increased only by inflation. If so, Wisconsin could see a \$4.2 billion reduction in federal funding, representing around 8 percent of projected expenses for the state’s primary government. This may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Wisconsin’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.

Wisconsin's Financial Facts

- FACT #1:**
Wisconsin had \$27.5 billion available to pay \$25.1 billion worth of bills.
- FACT #2:**
The outcome was a \$2.4 billion surplus, which breaks down to \$1,100 per taxpayer.
- FACT #3:**
Wisconsin may lose \$4.2 billion in federal funding (8 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Assets Exceeded Its Bills

Total Assets	\$83,732,791,000
Minus: Capital Assets	-\$36,475,180,000
Restricted Assets	-\$19,730,030,000
Assets Available to Pay Bills	\$27,527,581,000
Minus: Total Bills*	-\$25,105,675,000
Money Available to Pay Bills	\$2,421,906,000
Each Taxpayer's Share of this Surplus	\$1,100

*Breakdown of Total Bills

Bonds	\$11,533,300,000
Other Liabilities	\$20,487,629,000
Minus: Debt Related to Capital Assets	-\$8,944,295,000
Unfunded Pension Benefits	\$492,441,000
Unfunded Retiree Health Care Benefits	\$1,536,600,000
Total Bills	\$25,105,675,000





Grade:
B

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.



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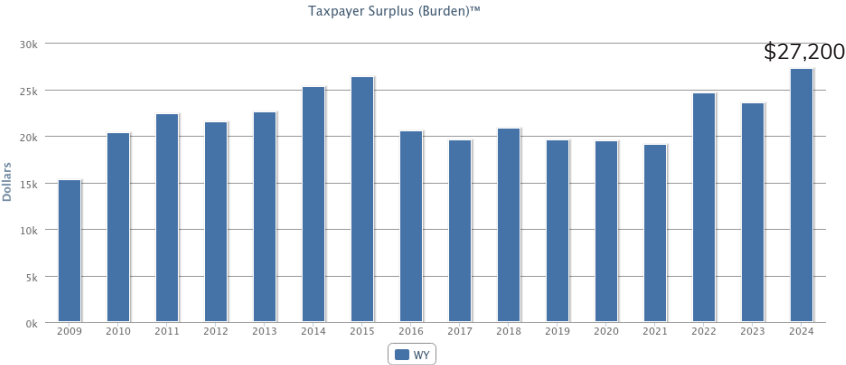
Wyoming's Financial Breakdown

Money Available to Pay Bills	\$5.7 billion	
Taxpayer Surplus	\$27,200	
Ranking (Out of 50)	3	
Financial Grade	A	

Wyoming made progress in 2024, improving its financial condition. It ended the year with \$5.7 billion more than needed to pay its bills. That means the state had a Taxpayer Surplus™ of \$27,200 and earned an “A” grade from Truth in Accounting.

Wyoming's financial position improved mainly due to strong investment returns, which helped balance out declines in federal mineral royalties and fewer operating grants as stimulus funding ended. Sales and use taxes stayed steady, but investment income drove most of the growth.

The state's pension debt dropped thanks to unrealized investment gains over 10.5 percent. Retiree health care costs also decreased after updated assumptions lowered expected health care expenses, especially for Medicare retirees.



Wyoming has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its money available to pay bills. However, as this aid diminishes and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, increased only by inflation. If so, Wyoming could see a \$660 million reduction in federal funding, representing around 12 percent of projected expenses for the state's primary government. This may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Wyoming'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.

Wyoming's Financial Facts

● **FACT #1:**

Wyoming had \$15.5 billion available to pay \$9.8 billion worth of bills.

● **FACT #2:**

The outcome was a \$5.7 billion surplus, which breaks down to \$27,200 per taxpayer.

● **FACT #3:**

Wyoming may lose \$660 million in federal funding (12 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Assets Exceeded Its Bills

Total Assets	\$47,999,822,000
Minus: Capital Assets	-\$8,926,682,000
Restricted Assets	-\$23,553,712,000
Assets Available to Pay Bills	\$15,519,428,000
Minus: Total Bills*	-\$9,820,935,000
Money Available to Pay Bills	\$5,698,493,000
Each Taxpayer's Share of this Surplus	\$27,200

*Breakdown of Total Bills

Bonds	\$1,902,000
Other Liabilities	\$8,976,762,000
Minus: Debt Related to Capital Assets	-\$435,543,000
Unfunded Pension Benefits	\$691,027,000
Unfunded Retiree Health Care Benefits	\$586,787,000
Total Bills	\$9,820,935,000

Grade:

A

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.



Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Appendix: Taxpayer Surplus/Burden

<i>(in Billions)</i>								
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	\$84.7	(\$38.6)	(\$24.3)	\$21.9	(\$33.4)	(\$11.6)	(\$8,000)
2	Alaska	\$121.2	(\$13.6)	(\$79.3)	\$28.3	(\$14.8)	\$13.5	\$48,500
21	Arizona	\$76.9	(\$35.4)	(\$16.0)	\$25.5	(\$19.2)	\$6.3	\$2,600
13	Arkansas	\$40.5	(\$20.3)	(\$5.9)	\$14.3	(\$8.9)	\$5.4	\$6,200
46	California	\$577.3	(\$217.9)	(\$112.6)	\$246.8	(\$540.9)	(\$294.1)	(\$21,800)
22	Colorado	\$69.7	(\$27.6)	(\$10.0)	\$32.1	(\$28.7)	\$3.5	\$1,500
49	Connecticut	\$56.7	(\$25.4)	(\$10.0)	\$21.2	(\$83.0)	(\$61.8)	(\$44,500)
45	Delaware	\$23.0	(\$11.7)	(\$3.2)	\$8.1	(\$14.1)	(\$6.0)	(\$15,700)
20	Florida	\$304.3	(\$143.2)	(\$53.0)	\$108.1	(\$84.7)	\$23.4	\$2,900
19	Georgia	\$127.2	(\$50.3)	(\$22.7)	\$54.2	(\$40.6)	\$13.6	\$4,000
39	Hawaii	\$40.9	(\$19.7)	(\$3.9)	\$17.3	(\$21.7)	(\$4.4)	(\$8,800)
10	Idaho	\$29.3	(\$10.5)	(\$8.2)	\$10.6	(\$5.9)	\$4.7	\$7,300
48	Illinois	\$117.9	(\$45.8)	(\$20.7)	\$51.5	(\$224.3)	(\$172.8)	(\$38,800)
18	Indiana	\$89.9	(\$33.3)	(\$17.9)	\$38.8	(\$29.1)	\$9.6	\$4,200
6	Iowa	\$54.4	(\$20.2)	(\$10.1)	\$24.1	(\$13.2)	\$10.9	\$9,800
29	Kansas	\$43.5	(\$21.2)	(\$10.1)	\$12.2	(\$13.7)	(\$1.5)	(\$1,500)
42	Kentucky	\$76.9	(\$40.2)	(\$10.8)	\$25.9	(\$41.6)	(\$15.7)	(\$11,500)
44	Louisiana	\$84.5	(\$36.2)	(\$16.0)	\$32.3	(\$48.6)	(\$16.3)	(\$13,000)
25	Maine	\$22.9	(\$7.7)	(\$3.4)	\$11.8	(\$11.7)	\$0.1	\$100
41	Maryland	\$93.9	(\$46.7)	(\$10.1)	\$37.2	(\$62.8)	(\$25.6)	(\$11,100)
47	Massachusetts	\$123.9	(\$61.8)	(\$12.2)	\$49.9	(\$119.6)	(\$69.7)	(\$24,900)
32	Michigan	\$103.0	(\$33.1)	(\$25.6)	\$44.2	(\$58.3)	(\$14.1)	(\$4,100)
11	Minnesota	\$102.4	(\$33.8)	(\$23.6)	\$45.0	(\$29.4)	\$15.6	\$7,100
38	Mississippi	\$45.7	(\$23.3)	(\$10.3)	\$12.1	(\$18.7)	(\$6.6)	(\$8,600)
24	Missouri	\$80.1	(\$43.5)	(\$11.6)	\$24.9	(\$24.6)	\$0.3	\$200
8	Montana	\$26.4	(\$9.5)	(\$6.0)	\$10.8	(\$7.4)	\$3.5	\$8,600

Appendix: Taxpayer Surplus/Burden

Ranking	State	(in Billions)						Each Taxpayer's Financial Surplus (Burden)
		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	
7	Nebraska	\$38.2	(\$14.3)	(\$10.7)	\$13.2	(\$6.5)	\$6.7	\$9,500
30	Nevada	\$30.5	(\$14.3)	(\$4.9)	\$11.3	(\$13.1)	(\$1.8)	(\$1,700)
26	New Hampshire	\$14.1	(\$6.0)	(\$3.5)	\$4.7	(\$5.1)	(\$0.4)	(\$700)
50	New Jersey	\$147.3	(\$66.1)	(\$23.7)	\$57.6	(\$214.4)	(\$156.8)	(\$44,500)
33	New Mexico	\$97.6	(\$12.6)	(\$67.7)	\$17.3	(\$22.4)	(\$5.1)	(\$7,800)
36	New York	\$509.3	(\$243.7)	(\$35.6)	\$230.0	(\$289.1)	(\$59.1)	(\$8,400)
17	North Carolina	\$185.4	(\$95.7)	(\$15.1)	\$74.6	(\$57.6)	\$17.0	\$4,700
1	North Dakota	\$47.8	(\$8.7)	(\$12.1)	\$27.1	(\$8.8)	\$18.3	\$63,300
28	Ohio	\$152.6	(\$51.0)	(\$30.2)	\$71.4	(\$76.7)	(\$5.3)	(\$1,300)
16	Oklahoma	\$65.2	(\$25.2)	(\$14.5)	\$25.5	(\$19.8)	\$5.7	\$5,000
14	Oregon	\$81.3	(\$27.1)	(\$14.3)	\$39.9	(\$30.6)	\$9.4	\$6,100
40	Pennsylvania	\$142.6	(\$58.5)	(\$18.0)	\$66.1	(\$109.2)	(\$43.1)	(\$9,400)
37	Rhode Island	\$21.9	(\$8.4)	(\$4.5)	\$9.0	(\$12.6)	(\$3.6)	(\$8,500)
35	South Carolina	\$90.5	(\$37.8)	(\$16.1)	\$36.7	(\$51.0)	(\$14.3)	(\$8,100)
9	South Dakota	\$17.9	(\$7.0)	(\$4.0)	\$6.9	(\$4.2)	\$2.7	\$8,200
5	Tennessee	\$99.1	(\$43.6)	(\$8.7)	\$46.8	(\$21.5)	\$25.3	\$10,900
27	Texas	\$548.4	(\$201.2)	(\$177.5)	\$169.7	(\$180.4)	(\$10.8)	(\$1,100)
4	Utah	\$76.9	(\$37.4)	(\$14.6)	\$24.9	(\$8.4)	\$16.5	\$14,400
43	Vermont	\$13.4	(\$4.7)	(\$2.9)	\$5.9	(\$9.0)	(\$3.1)	(\$12,500)
12	Virginia	\$184.8	(\$73.9)	(\$31.8)	\$79.1	(\$58.0)	\$21.1	\$6,800
31	Washington	\$140.8	(\$54.7)	(\$12.7)	\$73.4	(\$78.7)	(\$5.3)	(\$1,800)
15	West Virginia	\$36.7	(\$15.8)	(\$6.2)	\$14.7	(\$11.9)	\$2.8	\$5,400
23	Wisconsin	\$83.7	(\$36.5)	(\$19.7)	\$27.5	(\$25.1)	\$2.4	\$1,100
3	Wyoming	\$48.0	(\$8.9)	(\$23.6)	\$15.5	(\$9.8)	\$5.7	\$27,200
All States		\$5,490.8	(\$2,223.2)	(\$1,109.8)	\$2,157.8	(\$2,922.9)	(\$765.0)	

Appendix: Bills

State	(in Billions)					
	State Bonds	Other Liabilities	Less: Debt Related to Capital Assets	Unfunded Pension Benefits Due	Unfunded Retirees' Health Care Benefits Due	Total Bills
Alabama	\$10.9	\$10.2	\$7.8	\$9.0	\$11.2	\$33.4
Alaska	\$5.2	\$8.7	\$1.9	\$5.0	(\$2.3)	\$14.8
Arizona	\$5.8	\$16.2	\$7.5	\$3.8	\$0.9	\$19.2
Arkansas	\$3.3	\$4.9	\$3.0	\$2.2	\$1.5	\$8.9
California	\$140.8	\$244.9	\$68.5	\$114.6	\$109.1	\$540.9
Colorado	\$5.3	\$20.3	\$10.6	\$11.9	\$1.7	\$28.7
Connecticut	\$34.2	\$8.6	\$14.1	\$35.0	\$19.4	\$83.0
Delaware	\$4.6	\$4.3	\$4.8	\$1.9	\$8.0	\$14.1
Florida	\$21.9	\$56.2	\$15.6	\$13.7	\$8.5	\$84.7
Georgia	\$17.2	\$24.0	\$11.8	\$8.9	\$2.3	\$40.6
Hawaii	\$12.6	\$5.6	\$12.7	\$9.5	\$6.7	\$21.7
Idaho	\$2.6	\$3.9	\$1.5	\$1.0	(\$0.1)	\$5.9
Illinois	\$42.5	\$31.4	\$19.9	\$148.6	\$21.7	\$224.3
Indiana	\$9.0	\$19.0	\$5.1	\$6.2	\$0.0	\$29.1
Iowa	\$6.8	\$7.7	\$2.5	\$0.9	\$0.4	\$13.2
Kansas	\$4.5	\$6.8	\$4.3	\$6.8	\$0.1	\$13.7
Kentucky	\$9.8	\$10.9	\$8.2	\$27.8	\$1.3	\$41.6
Louisiana	\$14.5	\$24.8	\$6.6	\$7.9	\$8.0	\$48.6
Maine	\$6.3	\$4.0	\$2.0	\$2.2	\$1.3	\$11.7
Maryland	\$26.1	\$13.1	\$13.8	\$25.3	\$12.1	\$62.8
Massachusetts	\$59.1	\$22.9	\$22.0	\$43.7	\$15.8	\$119.6
Michigan	\$19.5	\$20.3	\$8.1	\$29.3	(\$2.6)	\$58.3
Minnesota	\$17.4	\$16.0	\$7.0	\$1.9	\$1.1	\$29.4
Mississippi	\$6.1	\$6.9	\$2.8	\$8.3	\$0.2	\$18.7
Missouri	\$4.0	\$11.1	\$3.9	\$11.0	\$2.4	\$24.6
Montana	\$0.0	\$5.5	\$0.7	\$2.5	\$0.1	\$7.4

Appendix: Bills

<i>(in Billions)</i>						
State	State Bonds	Other Liabilities	Less: Debt Related to Capital Assets	Unfunded Pension Benefits Due	Unfunded Retirees' Health Care Benefits Due	Total Bills
Nebraska	\$1.2	\$6.8	\$1.6	\$0.1	\$0.0	\$6.5
Nevada	\$3.9	\$6.8	\$2.4	\$3.3	\$1.5	\$13.1
New Hampshire	\$1.4	\$3.1	\$1.7	\$1.1	\$1.2	\$5.1
New Jersey	\$57.9	\$31.6	\$39.0	\$82.5	\$81.4	\$214.4
New Mexico	\$6.9	\$10.3	\$2.5	\$6.9	\$0.8	\$22.4
New York	\$100.7	\$197.9	\$110.6	\$16.6	\$84.4	\$289.1
North Carolina	\$12.0	\$34.4	\$12.8	\$6.9	\$17.1	\$57.6
North Dakota	\$3.6	\$5.1	\$1.0	\$1.0	\$0.0	\$8.8
Ohio	\$27.7	\$49.8	\$12.9	\$12.5	(\$0.3)	\$76.7
Oklahoma	\$8.8	\$10.3	\$7.3	\$7.6	\$0.4	\$19.8
Oregon	\$15.9	\$16.1	\$8.8	\$7.4	\$0.0	\$30.6
Pennsylvania	\$40.7	\$30.7	\$18.3	\$40.6	\$15.4	\$109.2
Rhode Island	\$6.3	\$4.2	\$1.4	\$3.2	\$0.3	\$12.6
South Carolina	\$13.2	\$20.8	\$9.7	\$14.3	\$12.3	\$51.0
South Dakota	\$2.9	\$2.1	\$0.7	\$0.0	\$0.0	\$4.2
Tennessee	\$9.7	\$12.8	\$2.8	\$0.5	\$1.2	\$21.5
Texas	\$66.7	\$60.0	\$52.6	\$51.3	\$55.0	\$180.4
Utah	\$7.5	\$6.7	\$6.6	\$0.8	\$0.0	\$8.4
Vermont	\$2.7	\$2.2	\$1.2	\$2.8	\$2.4	\$9.0
Virginia	\$35.0	\$44.2	\$28.6	\$6.1	\$1.3	\$58.0
Washington	\$30.5	\$40.5	\$25.7	\$24.7	\$8.7	\$78.7
West Virginia	\$6.0	\$7.1	\$2.8	\$1.5	(\$0.0)	\$11.9
Wisconsin	\$11.5	\$20.5	\$8.9	\$0.5	\$1.5	\$25.1
Wyoming	\$0.0	\$9.0	\$0.4	\$0.7	\$0.6	\$9.8
All States	\$962.9	\$1,241.2	\$627.1	\$831.9	\$514.0	\$2,922.9

Appendix: Retirement Benefits

	<i>(in Billions)</i>		
State	Unfunded Pension Benefits Due	Unfunded Retirees' Health Care Benefits Due	Total Unfunded Retirement Benefits Due
Alabama	\$9.0	\$11.2	\$20.2
Alaska	\$5.0	(\$2.3)	\$2.7
Arizona	\$3.8	\$0.9	\$4.6
Arkansas	\$2.2	\$1.5	\$3.7
California	\$114.6	\$109.1	\$223.7
Colorado	\$11.9	\$1.7	\$13.7
Connecticut	\$35.0	\$19.4	\$54.4
Delaware	\$1.9	\$8.0	\$9.9
Florida	\$13.7	\$8.5	\$22.2
Georgia	\$8.9	\$2.3	\$11.2
Hawaii	\$9.5	\$6.7	\$16.2
Idaho	\$1.0	(\$0.1)	\$1.0
Illinois	\$148.6	\$21.7	\$170.3
Indiana	\$6.2	\$0.0	\$6.3
Iowa	\$0.9	\$0.4	\$1.2
Kansas	\$6.8	\$0.1	\$6.8
Kentucky	\$27.8	\$1.3	\$29.1
Louisiana	\$7.9	\$8.0	\$15.9
Maine	\$2.2	\$1.3	\$3.5
Maryland	\$25.3	\$12.1	\$37.4
Massachusetts	\$43.7	\$15.8	\$59.5
Michigan	\$29.3	(\$2.6)	\$26.6
Minnesota	\$1.9	\$1.1	\$3.0
Mississippi	\$8.3	\$0.2	\$8.5
Missouri	\$11.0	\$2.4	\$13.4
Montana	\$2.5	\$0.1	\$2.5

Appendix: Retirement Benefits

State	<i>(in Billions)</i>		
	Unfunded Pension Benefits Due	Unfunded Retirees' Health Care Benefits Due	Total Unfunded Retirement Benefits Due
Nebraska	\$0.1	\$0.0	\$0.1
Nevada	\$3.3	\$1.5	\$4.8
New Hampshire	\$1.1	\$1.2	\$2.3
New Jersey	\$82.5	\$81.4	\$163.9
New Mexico	\$6.9	\$0.8	\$7.7
New York	\$16.6	\$84.4	\$101.0
North Carolina	\$6.9	\$17.1	\$24.0
North Dakota	\$1.0	\$0.0	\$1.0
Ohio	\$12.5	(\$0.3)	\$12.2
Oklahoma	\$7.6	\$0.4	\$8.0
Oregon	\$7.4	\$0.0	\$7.4
Pennsylvania	\$40.6	\$15.4	\$56.0
Rhode Island	\$3.2	\$0.3	\$3.5
South Carolina	\$14.3	\$12.3	\$26.7
South Dakota	\$0.0	\$0.0	\$0.0
Tennessee	\$0.5	\$1.2	\$1.8
Texas	\$51.3	\$55.0	\$106.3
Utah	\$0.8	\$0.0	\$0.7
Vermont	\$2.8	\$2.4	\$5.3
Virginia	\$6.1	\$1.3	\$7.4
Washington	\$24.7	\$8.7	\$33.4
West Virginia	\$1.5	\$0.0	\$1.5
Wisconsin	\$0.5	\$1.5	\$2.0
Wyoming	\$0.7	\$0.6	\$1.3
All States	\$831.9	\$514.0	\$1,345.8

