



State Transparency Report Reveals Improvements, But Gaps Remain

Truth in Accounting Releases Latest State Transparency Rankings

CHICAGO, IL, UNITED STATES, July 8, 2025 /EINPresswire.com/ -- Truth in Accounting (TIA) has released its latest report on state financial transparency, assessing how effectively each state discloses its true financial condition. The findings reveal concerning delays from Illinois and Nevada, which have still not published their fiscal year 2023 Annual Comprehensive Financial Reports (ACFRs)—a key component of government accountability.

The ACFR, audited annually by certified public accountants, provides the most accurate view of a state's financial position. Without timely access to these reports, taxpayers, watchdogs, and legislators are left in the dark.

"In the private sector, late and incomplete financial reporting would have serious consequences," said Sheila Weinberg, founder and CEO of Truth in Accounting. "Yet some state governments continue to delay or obscure key financial data without any accountability. That's why our transparency scores matter."

Illinois ranked last among all 50 states, not only for failing to publish its 2023 report, but also because its 2022 report received a disclaimer of opinion, meaning auditors were unable to provide assurance that the financial statements were free of material misstatement. Nevada had also failed to release its 2023 ACFR as of June 30, 2025.

[The Transparency Score Report](#) evaluated states on multiple criteria, including timeliness, audit quality, clarity of retirement liabilities, and how clearly the financial position is presented without distortion from complex accounting deferrals. A top score of 100 points is available to states with the most transparent financial reporting. However, no states received 100 points. Only 44 states had current (FY 2023) data available at time of research.

Top-performing states included Utah (89 points) and West Virginia (88 points), both earning praise for timely, high-quality, and easy-to-understand reporting.

Key Findings:

- For Arizona, California, Illinois, Mississippi, Oklahoma, and Nevada, 2022 data was used instead,

as 2023 data was unavailable at the time of the research.

- Illinois and Nevada still have not issued their 2023 reports at the time of evaluation.
- Illinois received the lowest score, in part due to its disclaimer of opinion in 2022 and lack of a 2023 report.
- West Virginia showed the most year-over-year improvement, increasing 17 points by reducing distortions in its financial position.
- Hawaii's score fell 33 points due to its largest pension system failing to publish a 2023 report.-
- Alaska and Georgia also received disclaimers of opinion for their 2023 reports.
- Several states, including Connecticut, North Carolina, and Vermont, were penalized for unaudited or outdated pension data.

The report also highlighted the widespread issue of hidden pension debt. In 45 states, pension liabilities are reported using outdated data, often obscuring the full extent of retirement obligations. Oklahoma, Michigan, and Kansas were flagged for keeping a significant portion of pension liabilities off their balance sheets, despite being the primary funders of those systems.

"The goal of this report is not to punish states, but to encourage better, more honest reporting," said Weinberg. "Taxpayers deserve to know the truth about their state's finances."

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