

Audit Timeliness and Sharing Results

Midwestern Intergovernmental Audit
Forum

Sadie Armijo, Director of State Audit and
Special Investigations

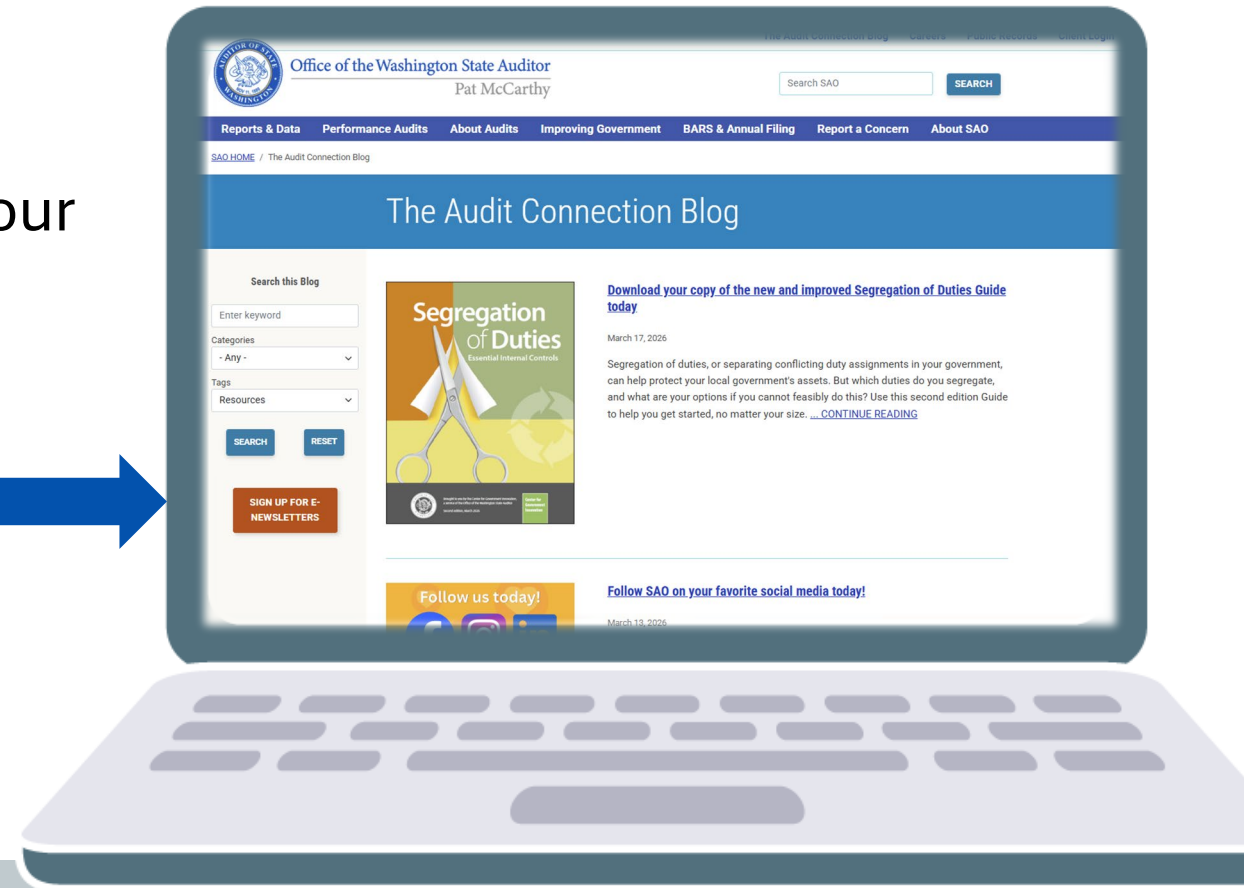
April 8, 2026



Office of the Washington State Auditor

The Audit Connection Blog

- Latest resources
- Upcoming deadlines
- Special reports
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Sharing Complex Audit Results Visually

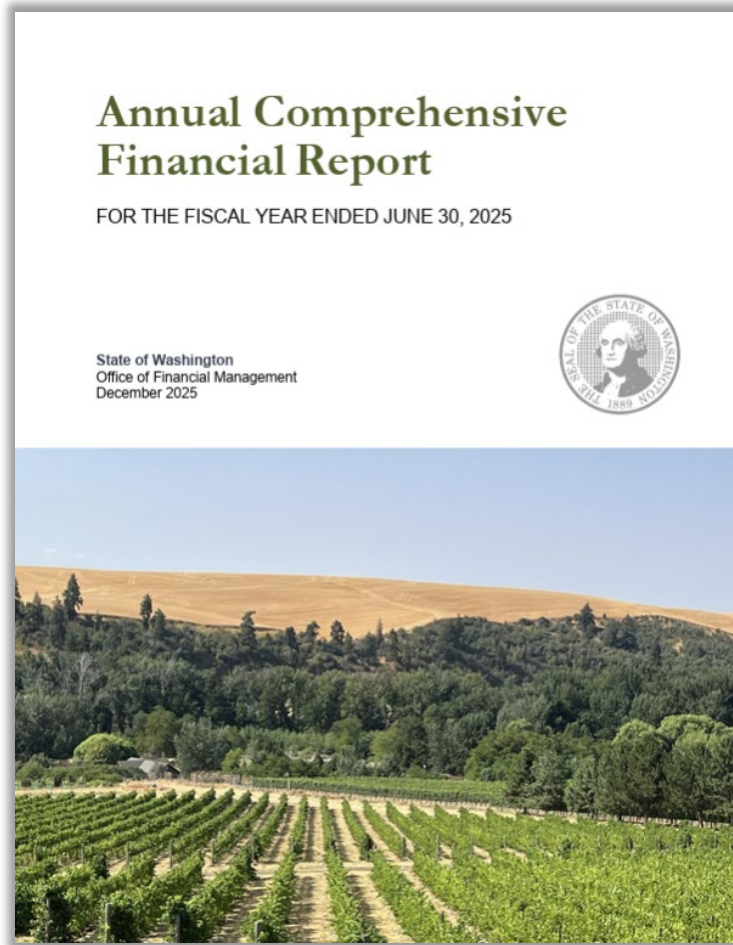
Office of the Washington State Auditor audits the following for the State of Washington:

- State of Washington Annual Comprehensive Financial Report
- State of Washington Statewide Federal Single Audit

How do we present these report so someone from the public, legislature or agency officials can easily understand?



Annual Comprehensive Financial Report



- 383 pages
- Management's Discussion and Analysis
- Financial Statements
- Notes
- [Infographic](#)



ACFR Infographic example

- Interactive infographic
- Show data over time, across categories
- Created using template
- Exported to website



Office of the Washington State Auditor

Pat McCarthy

An overview of how Washington managed public funds in 2025

Annual Comprehensive Financial Report summary

Each year, as required by law, the state publishes its Annual Comprehensive Financial Report (ACFR) to provide information on the state's financial position. The ACFR is a complex and lengthy document with detailed information on the state's structure, services, finances, trends and nonfinancial data. In short, the ACFR shows how the state manages the public money entrusted to it by Washington residents.



ACFR summary for legislative use



Office of the Washington State Auditor

A look at how Washington used public funds in 2025

The Annual Comprehensive Financial Report (ACFR) focuses on the state's financial position, covering revenues, expenses, financial trends and more. While the actual report is complex and lengthy, we've prepared a user-friendly infographic summary to make this important information about how Washington used public funds accessible to as many people as possible.

We hope our work helps provide a better picture of how Washington manages taxpayer dollars, and offers some insight into the current budget challenges faced by state government officials. The full report is available on the Office of Financial Management's website.

Here are key highlights of our online interactive summary of that audit. Scan the QR code for the full interactive experience.



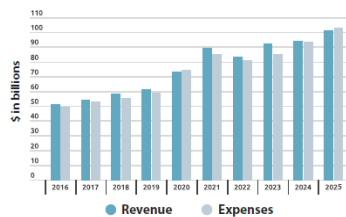
*State revenue vs. expenses

As shown in this report, the state's expenses exceeded its revenue in FY 2025. The budget is a top priority in the 2026 legislative session.

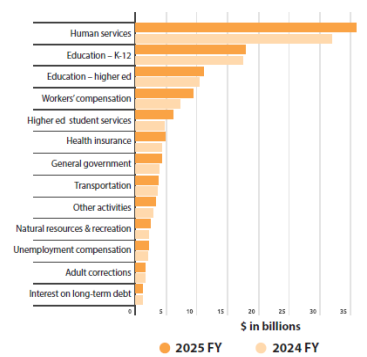
\$101 billion
Revenue in 2025

\$103 billion
Expenses in 2025

Revenue and expenses over time



*State expenses by program area



October 2025

Debt limit

The state constitution limits how much money the state can spend when repaying certain forms of debt. That limit right now is 8.25% of the average amount of general state revenue from the previous six fiscal years. In other words, the state can't pay more than 8.25% of its averaged general revenues on debt payments, including principal and interest.

Each fiscal year, the State Treasurer calculates the state's debt limit, as well as how close the state is to hitting it.

\$2.42 billion

Constitutional limit on debt service as of June 30, 2025.

\$879.9 million

Estimated amount under the limit as of June 30, 2025.

Debt burden

According to Fitch Ratings, Washington's combined burden of debt, including pensions, is low as a percentage of personal income but higher than the median for U.S. states.



\$22.8 billion

State's total general obligation debt (up 3.79% from June 30, 2024).



\$4,058

Debt the state owes for every Washington resident, including children.



4.9%

Ratio of total debt to personal income.

'Rainy-day fund' balance

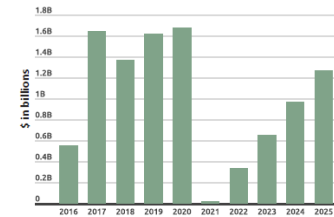
The state's Budget Stabilization Account ("rainy-day fund") is available for use in the event of emergencies or by vote of the Legislature. The rainy-day fund balance increased by \$300 million from the prior year, however the state fully spent down the Washington Rescue Plan Transition Account two years earlier than expected, which had a balance of \$798 million at the beginning of the fiscal year.



\$1.27 billion

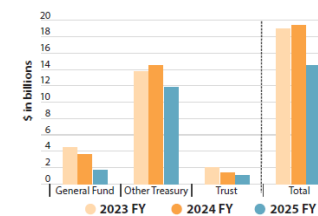
Rainy day fund balance as of June 30, 2025.

Rainy-day fund balance over time



Treasurer's ending balances by fund type

There was a significant decrease in the State Treasurer's overall cash balance as of June 30, 2025, compared to the prior year. General fund cash decreased 53% from the prior year as expenditures exceeded revenues by \$2.8 billion.



Bond ratings

Bond ratings are an important measure of the state's economic strength and accountability. They determine how much interest the state pays when it borrows money. Washington is considered to have good bond ratings.

Aaa

Moody's Investors Service

AA+

Standard & Poor's Ratings Services

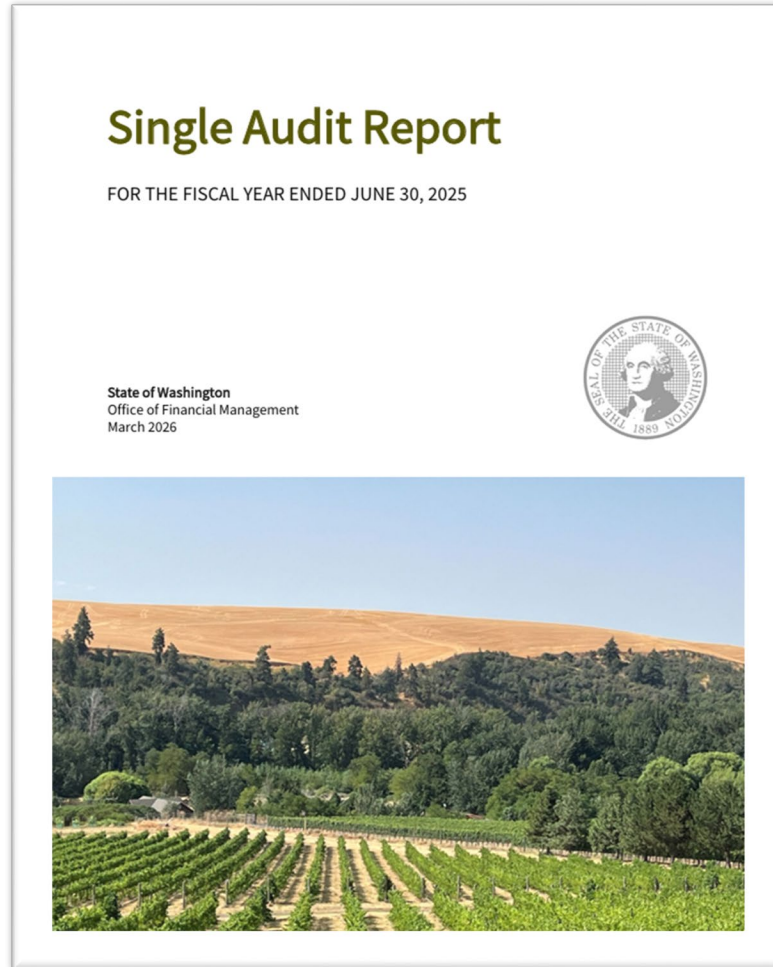
AA+

Fitch Ratings



Office of the Washington State Auditor

Statewide Single Audit



- 1154 pages
- Complete Financial statements
- Federal Findings (50)
- [Infographic](#)



Audit Timeliness

- Audit check-in meetings
- Regular communications with our audit liaisons
- Lean Project focused on audit timeliness



AUDIT



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