



OFFICE OF THE
ARIZONA STATE TREASURER



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State's Checking Account Reaches Record Balance in Treasurer Kimberly Yee's Administration

PHOENIX, AZ – Arizona's operating balance reached all-time highs in May with an average daily balance of \$2.96 billion. That was \$686 million more per day than May 2018, a 30% increase.

"This is great news for Arizona and demonstrates that state government and the state economy are financially healthy," said State Treasurer Kimberly Yee. "Ten years ago, the state was having to borrow money because the operating balance was negative. Today, we have the resources to meet expenses and save more for a rainy day. This is my commitment to protect the funds of Arizona taxpayers."

The operating balance is the amount of funds left over after all the state's bills are paid and funds allowed to earn interest have been invested. The operating balance itself is invested and the State's general fund earns the interest of the balance. The operating balance is like a company's or family's primary bank checking account.

The previous all-time monthly operating balance was May 2016 at \$2.7 billion. May 2019 also had the highest single day operating balance of \$3.4 billion achieved on Friday, May 31. That was \$917 million more than May 31, 2018, a 37% increase.

"These large balances ensure we can pay the \$930 million K-12 rollover in early July and the \$542 million in deposits to the Budget Stabilization Fund over the next two months," Treasurer Kimberly Yee said.

Currently the Budget Stabilization Fund has a balance of \$443 million. For all of FY 2019, the operating balance is averaging \$286 million more per day, or 16% more than FY 2018.

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