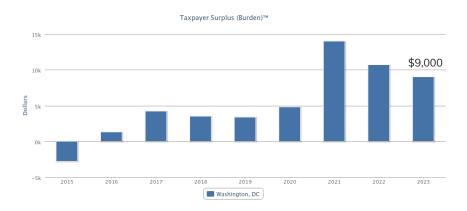
FINANCIAL STATE OF WASHINGTON, D.C.



\$2.5 billion MONEY AVAILABLE TO PAY FUTURE BILLS **\$9,000** TAXPAYER SURPLUS™

Washington, D.C.'s financial condition worsened, but based on our analysis of its audited financial report for fiscal year 2023, it still had \$2.5 billion available to cover future bills, resulting in a Taxpayer Surplus[™] of \$9,000. Even with this downturn, the city earned a "B" grade from Truth in Accounting and maintained its status as a Sunshine City.



Washington, D.C., saw a decline in its financial condition, with expenses surpassing revenues. The decrease in total revenues was primarily driven by lower charges for services and reduced deed and property taxes, reflecting a slowdown in sales and real estate financing within the District.

Washington, D.C., stands out for pre-funding retiree healthcare benefits, setting aside 91 cents for every dollar of obligations. This approach puts the city ahead of many others that do not pre-fund such commitments. In addition, the city's pension systems are nearly 100% funded, which is highly advisable. This level of funding helps ensure that funds will be available to pay promised benefits and helps mitigate risks from investment volatility and uncertainties in estimating the amount needed to cover future benefit obligations.

February 2025	www.truthinaccounting.org www.data-z.org	
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Daniels College of Business UNIVERSITY OF DENVER

The data included in this report is derived from Washington, D.C.'s 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

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FINANCIAL FACTS

- Washington, D.C., had \$9.2 billion available to pay \$6.7 billion worth of bills.
- The outcome was a \$2.5 billion surplus, which breaks down to \$9,000 per taxpayer.
- Washington, D.C., pre-funds retiree healthcare benefits, but a revenue shortfall highlights the need for continued fiscal management and stability.

The City's Assets Exceeded Its Bills

Total Assets	\$30,397,093,000
Minus: Capital Assets	-\$18,842,446,000
Restricted Assets	-\$2,351,695,000
Assets Available to Pay Bills	\$9,202,952,000
Minus: Total Bills*	-\$6,660,985,000
Money available to pay future bills	\$2,541,967,000
Each taxpayer's share of this surplus	\$9,000

*Breakdown of Total Bills

Bonds	\$14,495,010,000	
Other Liabilities	\$6,716,284,000	
Minus: Debt Related to Capital Assets	-\$14,783,291,000	
Unfunded Pension Benefits	\$60,106,000	
Unfunded Retiree Health Care Benefits	\$172,876,000	
Total Bills	\$6,660,985,000	

Grade: Bottom line:

Β

Washington, D.C., had more than enough money to pay its

outstanding bills and received a "B" grade. A "B" grade is given to governments with a Taxpayer Surplus between \$1 and \$9,999.

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