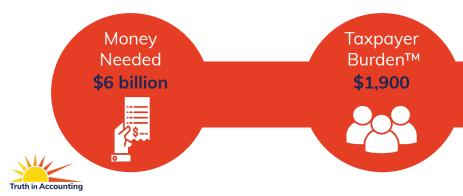
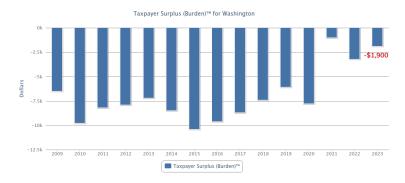
## **Financial State of Washington**



Washington, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by \$3.3 billion. However, Washington still needed \$6 billion to pay all its bills.

Washington reported a significant amount of revenues over expenses, with tax revenues rising by \$1.82 billion and service charges increasing, reflecting robust consumer spending and economic activity within the state. Additionally, a \$1.25 billion decrease in unemployment benefit claims contributed to a \$509.3 million increase in the Unemployment Compensation Fund's net position, despite a reduction in federal aid.

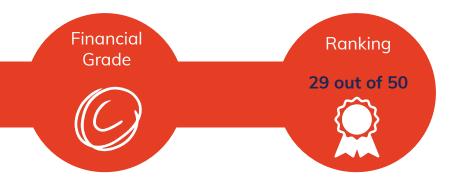


However, unfunded pensions and other post-retirement benefits continued to impair Washington's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's latest audited financial report for the fiscal year 2023, Washington had a Taxpayer Burden™ of \$1,900, earning it a "C" grade from Truth in Accounting.

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The data included in this report is derived from Washington'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.

## **Washington's Financial Facts**



- Washington had \$65 billion available to pay \$70.9 billion worth of bills.
- The outcome was a \$6 billion shortfall, which breaks down to a burden of \$1,900 per taxpayer.
- Washington reported more revenues than expenses driven by \$1.82 billion in tax increases and a \$509.3 million boost in the Unemployment Compensation Fund's net position.

The State's Bills Exceeded Its Assets		
Total Assets	\$133,655,164,000	
Minus: Capital Assets	-\$52,956,335,000	
Restricted Assets	-\$15,728,619,000	
Assets Available to Pay Bills	\$64,970,210,000	
Minus: Total Bills*	\$70,923,004,000	
Money needed to pay bills	\$5,952,794,000	
Each taxpayer's share of this burden	\$1,900	

*Breakdown of Total Bills		
Bonds	\$28,340,793,000	
Other Liabilities	\$39,118,827,000	
Minus: Debt Related to Capital Assets	-\$25,611,269,000	
Unfunded Pension Benefits	\$20,378,299,000	
Unfunded Retiree Health Care Benefits	\$8,696,354,000	
Total Bills	\$70,923,004,000	

## Grade:



Bottom line: Washington would need \$1,900 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.

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.