

Money Needed
\$6 billion



Taxpayer Burden™
\$1,900



Financial Grade



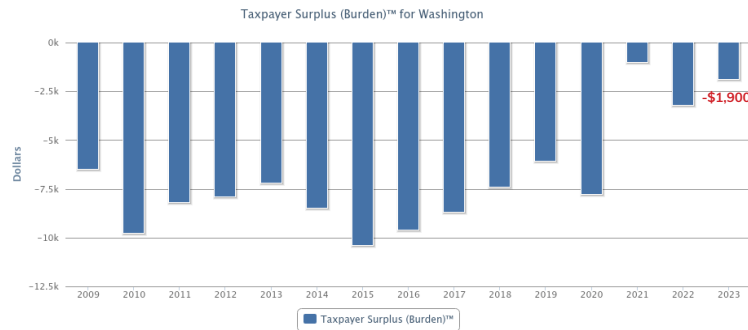
Ranking

29 out of 50



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.

- 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:

C

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.