



THE TRUTH

Money Available to Pay
Future Bills
\$920.4 million

Taxpayer Surplus™
\$3,400

Financial Grade
B

Ranking
2 out of 75

**Washington, D.C. Finances
Second-Best**



January 2021

truthinaccounting.org | data-z.org

Financial State of Washington, D.C.

Going into the coronavirus pandemic, Washington, D.C. had some resources set aside. Based upon the district’s fiscal year 2019 audited financial report, Washington, D.C. had a Taxpayer Surplus™ of \$3,400, earning it a “B” grade from Truth in Accounting. As a result of the current pandemic, Washington, D.C. is expected to lose some revenue.

Unlike most cities before the crisis, Washington, D.C. had more than enough resources available, \$920.4 million, to pay all of its bills, including public employees’ retirement benefits. This means that Washington, D.C.’s elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of \$3,400 for each Washington, D.C. taxpayer.

The surplus Washington, D.C. had will help the district to weather the current pandemic and downturns in the market, which can cause the value of a government’s assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the district of Washington, D.C.’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare cities’ financial information go to data-z.org.

Washington, D.C. Financial Breakdown

Fast Facts

- Washington, D.C. had \$6.3 billion available to pay \$5.4 billion worth of bills.
- The outcome was a \$920.4 million surplus, which breaks down to \$3,400 per taxpayer.
- Washington, D.C.’s retirement benefits are extremely well-funded. The district has enough assets set aside to bolster the plans against downturns in the market.

THE DISTRICT’S ASSETS EXCEEDED ITS BILLS

Total assets	\$24,350,756,000
Minus: Capital assets	-\$15,464,665,000
Restricted assets	-\$2,542,382,000
Assets available to pay bills	\$6,343,709,000
Minus: Total bills	-\$5,423,263,000
Money available (needed) to pay bills	\$920,446,000
Each taxpayer’s share of this surplus	\$3,400

BILLS THE DISTRICT ACCUMULATED

Bonds	\$13,348,147,000
Other liabilities	\$3,788,069,000
Minus: Debt related to capital assets	-\$11,290,480,000
Overfunded pension benefits	-\$378,072,000
Overfunded retiree health care benefits	-\$44,401,000
Total bills	\$5,423,263,000

Grade:

B

Bottom line: Washington, D.C. had more than enough money to pay its bills, so it received a “B” for its finances from Truth in Accounting. A “B” grade is given to governments with a Taxpayer Surplus between \$1 and \$10,000.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering citizens with understandable, reliable and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.