



**THE TRUTH**

Money Needed to Pay Bills

- \$926.7 million

Taxpayer Burden™

- \$3,400

Financial Grade

**C**

Ranking

**33 out of 75**

## Seattle Finances Improved Slightly Prior to Pandemic



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### Financial State of Seattle, Washington

This report shows that Seattle went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city’s fiscal year 2019 audited financial report, Seattle had a Taxpayer Burden™ of \$3,400, earning it a “C” grade from Truth in Accounting.

Seattle’s elected officials have repeatedly made financial decisions that have left the city with a debt burden of \$926.7 million. That burden equates to \$3,400 for every city taxpayer. Seattle’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the \$6.4 billion in retirement benefits promised, the city has not funded \$1.2 billion in pension and \$618 million in retiree health care benefits.

Seattle did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Seattle’s overall debt will most likely increase.

The data included in this report is derived from the city of Seattle’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare cities’ financial information go to [data-z.org](http://data-z.org).

## Seattle Financial Breakdown

### Fast Facts

- Seattle had \$3.01 billion available to pay \$3.93 billion worth of bills.
- The outcome was a \$926.7 million shortfall, which breaks down to a burden of \$3,400 per taxpayer.
- Seattle’s financial position improved by 38 percent from the previous fiscal year mostly because the city’s pension plans experienced strong investment returns, which resulted in a decrease in the liability.

### THE CITY’S BILLS EXCEEDED ITS ASSETS

Total assets	\$15,393,838,000
Minus: Capital assets	-\$11,319,692,000
Restricted assets	-\$1,067,260,000
Assets available to pay bills	\$3,006,886,000
Minus: Total bills	-\$3,933,582,000
Money available (needed) to pay bills	-\$926,696,000
Each taxpayer’s share of this burden	-\$3,400

### BILLS THE CITY ACCUMULATED

Bonds	\$5,744,552,000
Other liabilities	\$1,559,166,000
Minus: Debt related to capital assets	-\$5,149,903,000
Unfunded pension benefits	\$1,161,767,000
Unfunded retiree health care benefits	\$618,000,000
Total bills	\$3,933,582,000

**Grade:**

**C**

Bottom line: Seattle would need \$3,400 from each of its taxpayers to pay all of its bills, so it has received a “C” for its finances. According to Truth in Accounting’s grading scale, any government with a Taxpayer Burden between \$0 and \$4,900 receives a “C.”

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