

City of Seattle

2023 Financial Condition Report

December 31, 2024

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Table of Contents

Introduction	3
Summary of Indicators.....	4
Revenues and Expenses.....	5
Long-Term Debt	11
Pension Liabilities.....	13
Financial and Operating Position	15
Appendix: Scope, Methodology, Data Sources, and Further Information	19

ACKNOWLEDGEMENTS

We would like to thank City staff from the Office of City Finance, City Budget Office, Office of Economic and Revenue Forecasts, and the Seattle City Employees’ Retirement System for their assistance in contributing to and reviewing this report.

DISCLAIMER

This report is provided as of December 31st, 2024, the date of publication. The financial data and other information provided herein are **not warranted as to completeness or accuracy for purposes of federal securities laws and regulations** and are subject to change without notice. Since the date of publication, there may have been events that occurred subsequent to such date that would have a material adverse effect on the financial information that is presented herein.

This report has been prepared for informational purposes only for the City’s legislative and executive departments. The information herein has NOT been prepared in conjunction with any offering of bonds or other securities by the City and is NOT intended to inform any investment decision by any current or potential future bondholder. Nothing in these materials constitutes an offering document or is intended to supplement or amend any offering document. In no event shall the City be liable for any use by any party of, for any decision made or action taken by any party in reliance upon, or for any inaccuracies or errors in, or omissions from, the information contained herein.

Introduction

This report provides information on the City of Seattle’s (City) financial condition. The report compiles data from the City’s Annual Comprehensive Financial Reports (ACFRs), along with other sources. The report also provides ten plus years of data for several of the financial and economic indicators analyzed, highlighting historical trends and providing opportunity to identify areas that may need attention.

WHAT IS GOOD FINANCIAL CONDITION?

A city in good financial condition can meet its financial obligations on a continuing basis. It can maintain existing service levels, withstand economic disruptions, and respond to economic growth, decline, and change. A financially healthy government collects enough revenues to pay short-term bills, finance capital expenses, and meet long-term obligations without transferring disproportionate costs to future periods.

MONITORING FINANCIAL CONDITION

Most of the financial and economic indicators in this report continue analyses from prior Financial Condition Reports. The information is presented in four key areas:

1. Revenues and Expenses
2. Long-Term Debt
3. Pension Liabilities
4. Financial and Operating Position

To account for inflation in this report, most financial data is expressed in constant 2023 dollars. Any inflation adjustments are noted.¹

¹ See “Adjusting for Inflation” in the Appendix for more information.

SUMMARY OF INDICATORS

1. Revenues and Expenses

The City's revenues exceeded expenses in each of the last 10 years. The City has a diversified set of revenue sources well-positioning it to weather past economic downturns. Revenues and expenses are derived from governmental activities and business activities. Governmental activities revenues outpaced expenses in all years since 2014, apart from 2020. On the other hand, business activities revenues were greater than expenses in all 10 years.

2. Long-Term Debt

The City's general obligation bonds have continued to garner the highest credit rating possible from the three major rating agencies: Moody's Investor Service, Fitch Ratings, and Standard & Poor's (S&P). In unadjusted dollars, total general obligation debt increased from \$873 million in 2014 to \$936 million in 2023. The increase is attributable to the addition of Seawall Unlimited Tax General Obligation (UTGO) bonds from 2014-2016.

3. Pension Liabilities

As of January 1, 2024, the Seattle City Employees' Retirement System (SCERS) funding ratio is at 75.8%, increasing from 64.2% since the beginning of 2014. The City remains committed to fully fund its liability by the end of 2042.

4. Financial and Operating Position

The net position and governmental fund balances for the City have increased significantly since 2014, further rising since the last report at the end of 2021. The City's liquidity ratios fell slightly over the past year, though they have risen significantly since 2014. Despite the slight decrease, the ratios remain far above the desired thresholds.

The City made extensive use of its emergency fund and revenue stabilization reserves during the COVID-19 Pandemic, consistent with the uses for which these were intended. The City drew down the combined balance of these funds from \$151 million at the end of 2019 to \$46 million at the end of 2021 (on an inflation-adjusted basis). The City has replenished these combined reserve balances up to \$124 million at the end of 2023.

Revenues and Expenses

This section examines inflation-adjusted revenues and expenses for the City by looking at revenue and expenses per capita, revenue-to-expenditure gap percentage, and shifts in revenue and expense categories over the past ten years. Seattle’s revenues and expenses fall into two major areas, as defined by government accounting standards:

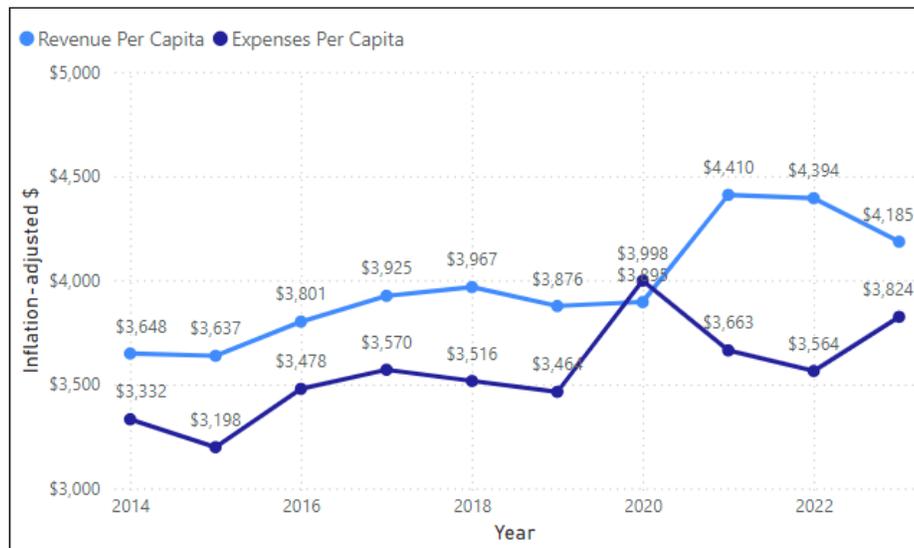
- 1) Governmental activities
- 2) Business activities

Examples of City governmental activities include public safety, human services, parks, and transportation services. Examples of business activities include electrical, water, wastewater and solid waste utility services, and land use permitting and enforcement.

1) GOVERNMENTAL REVENUE AND EXPENSE TRENDS

Revenue Per Capita \$4,185 ↑ 14.7% vs. 2014	Expenses Per Capita \$3,824 ↑ 14.8% vs. 2014	Revenue-to-Expenditure Gap % 8.6% Flat vs. 2014
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Exhibit 1: Governmental Activity Revenues and Expenses² per capita (inflation-adjusted)



Over the past 10 years, governmental revenues exceeded expenses in every year except 2020 during the COVID-19 Pandemic. Revenue per capita fell from 2021 to 2023, though still remained well above pre-

² See “Governmental Activity Expense Category Descriptions” in the Appendix for more information.

pandemic levels. In the most recent year, the main drivers of the decline in government revenue per capita were:

- a decrease in the gains on sales of capital assets compared to 2022
- 2023 grant revenue decreased in comparison to the prior three years, mostly due to COVID-19 grants closing out
- a slight decline in excise taxes, business taxes, and sales taxes

These revenue declines were offset by an increase in unrestricted investment earnings and charges for services.

Governmental expenditures per capita in 2023 experienced a 14.8% increase compared to 2014. Expenditures peaked in 2020 due largely to COVID-19 and fell in 2021 and 2022 as the economic effects of the pandemic diminished. In 2023, expenses increased over the prior two years and remained above pre-pandemic levels. The major categories of difference in expenses per capita over the prior two years were increases in general government and public safety expenses. These increases were partially offset by declines in economic environment expenses and interest paid on long-term debt.

The increase in governmental expenditures from 2014 was driven by increases in spending for:

- transportation
- economic environment
- health and human services
- general government

Decreases in public safety costs and interest paid on long-term debt partially offset the increases described above.

Another measure of governmental activity is the revenue-to-expenditure gap. This measures how much revenues exceed or fall short of expenditures in a given year. For the purposes of this analysis, revenue-to-expenditure gap will be represented as a percentage of revenue.³ When revenues exceed expenditures, the net position of the City increases. The opposite effect occurs when expenditures exceed revenues. Net position measures the difference between the City's total assets and total liabilities at a point in time. Net position will be discussed in further detail in the "Financial and Operating Position" section of this report.

Finally, it is important to note that most, if not all, surplus revenue is committed to a specific governmental fund and is designated to be used for specific budgeted activities. Governmental fund balances will be discussed in further detail in the "Financial and Operating Position" section of this report.

³ See "Revenue-to-Expenditure Gap Percentage" in the Appendix for more information.

Exhibit 2: Governmental Activity Revenue-to-Expenditure Gap %

City revenue continues to exceed spending, with an 8.6% gap between the two in 2023. This resulted in an increase in net position in 2023 (see section on Financial and Operating Indicators for more detail). This is about in line with previous years, except for 2020-2022 due to the impacts of the COVID-19 pandemic.

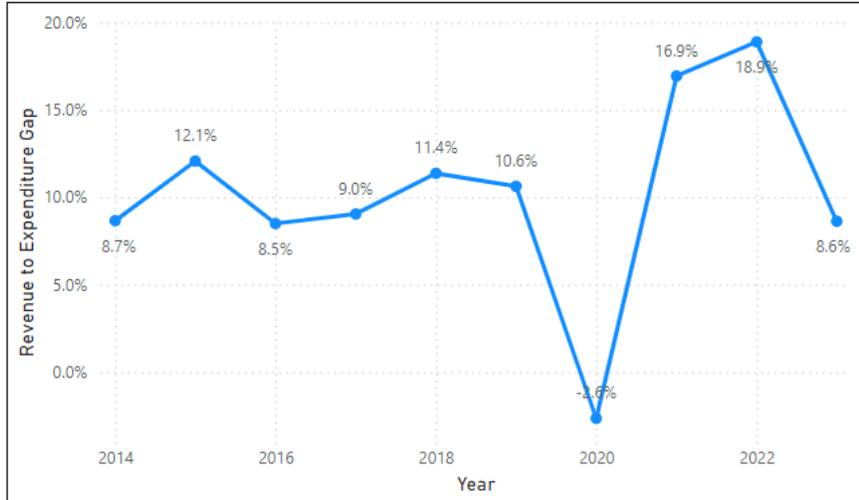


Exhibit 3: Governmental Revenues by Source, 2014-2023

The largest revenue driver in most years has been property taxes, though business tax revenue has contributed the most from 2021 onwards with the implementation of the Payroll Expense Tax (PET). Grants and contributions increased significantly during the COVID-19 pandemic but have since decreased in recent years.

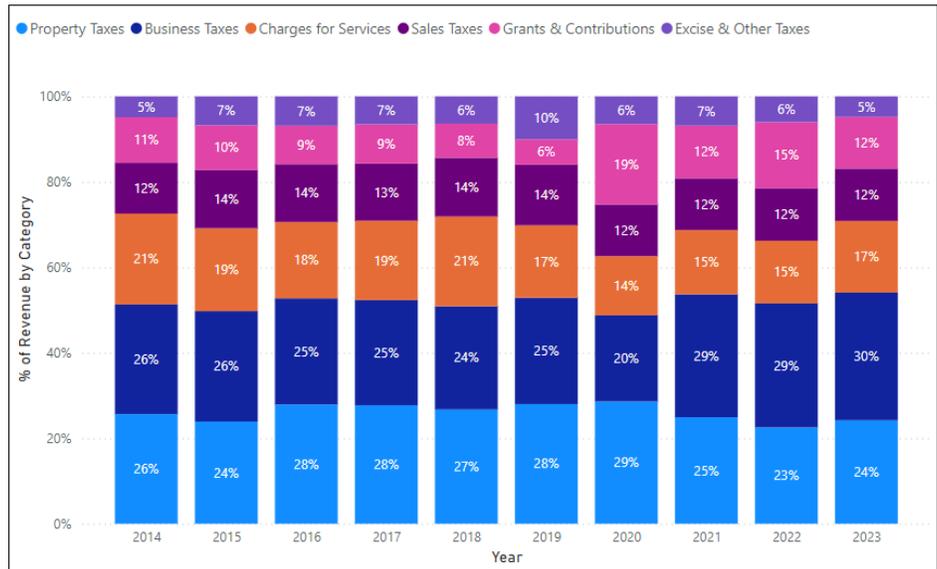
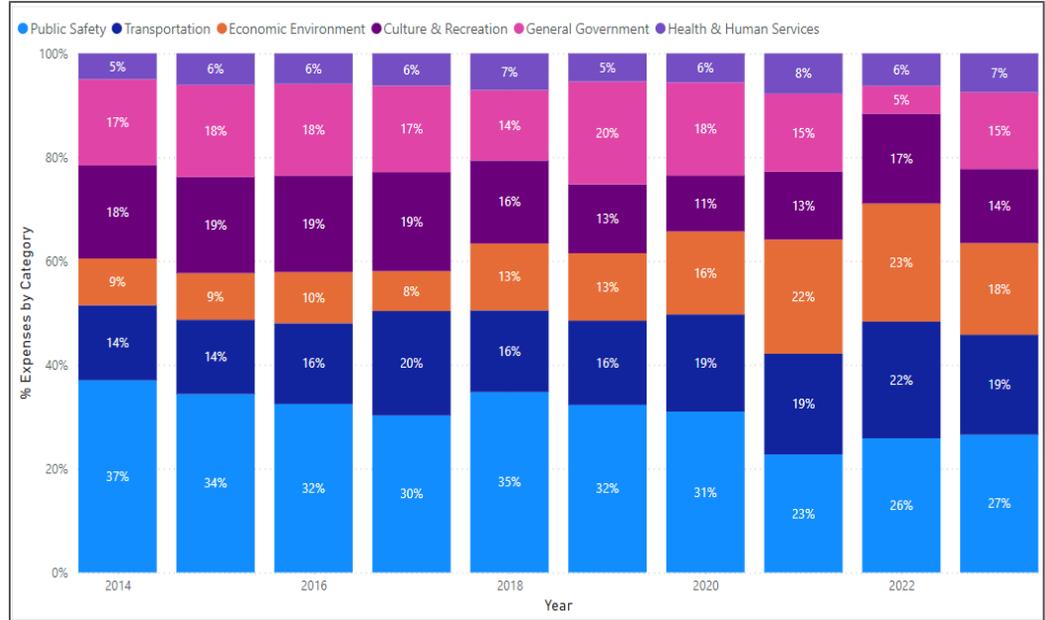


Exhibit 4: Governmental Expenses by Source, 2014-2023

The largest share in expense category in every year has been public safety, though the share of expense has declined from 2014 to 2023. The economic environment expense category had the most significant share increase from 2014 to 2023.



2) BUSINESS ACTIVITIES REVENUE AND EXPENSE TRENDS

Revenue Per Capita \$3,241 ↓ 15.0% vs. 2014	Expenses Per Capita \$2,847 ↓ 15.0% vs. 2014	Revenue-to-Expenditure Gap % 12.2% Flat vs. 2014
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Seattle’s business services are provided primarily by:

- Seattle City Light (SCL)
- Seattle Public Utilities (SPU)
- Seattle Department of Construction & Inspections (SDCI)

Exhibit 5: Business Activity Revenues and Expenses per capita (inflation-adjusted)

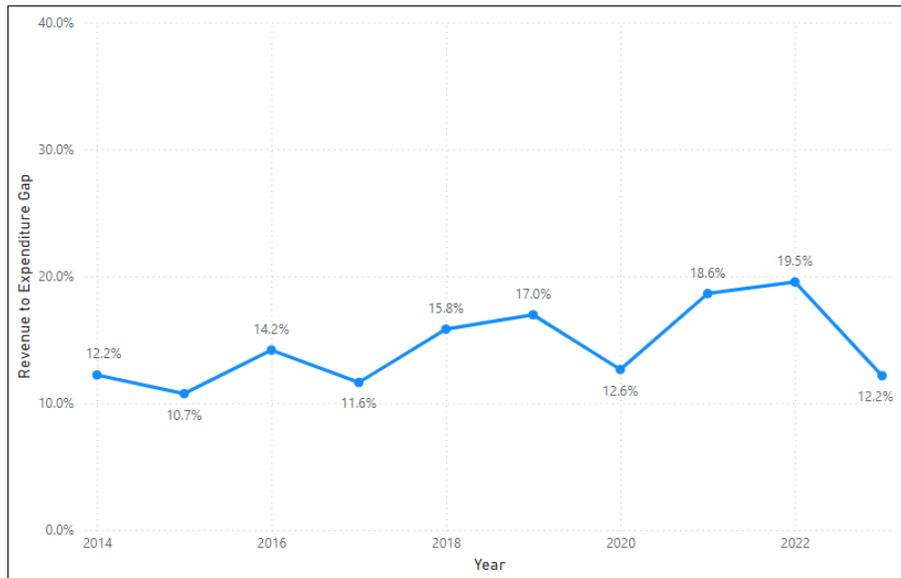


Inflation-adjusted per capita revenues have exceeded expenses in each of the last 10 years. The overall inflation-adjusted total for revenues per capita are approximately \$600 lower than in 2014. Charges for services accounted for 94.5% of business activities revenue in 2023. Inflation-adjusted expenses per capita are approximately \$500 lower in 2023 than in 2014. SCL accounted for 51.3% of expenses and SPU accounted for 45.6%. The remaining can be attributed to SDCI.

Overall, the share of revenue and expense contributions by category remain largely flat, with charges for services making up the largest category of revenue and power-related costs making up the largest category of expenses.

Exhibit 6: Business Activity Revenue-to-Expenditure Gap %

In 2023, the difference between revenues and expenditures was 12.2%, resulting in a net position increase (see section on Financial and Operating Indicators for more detail). This percentage has remained approximately flat over the past ten years.



Long-Term Debt

This section highlights the City bond ratings and details the City’s general obligation debt trends from 2014-2023.

*The financial data and other information provided herein are **not warranted as to completeness or accuracy for purposes of federal securities laws and regulations** and are subject to change without notice.*

CITY BOND RATINGS

Together with a strong local economy, prudent debt policies and practices translate into high bond ratings and a relatively low cost of borrowing. In 2023 and at the time of this report, the City maintains the highest possible credit ratings on its general obligation bonds from the three major credit rating agencies⁴. The City’s revenue bonds maintain high credit ratings as well, with SPU’s Water utility being rated at the highest Aaa level by Moody’s Ratings.

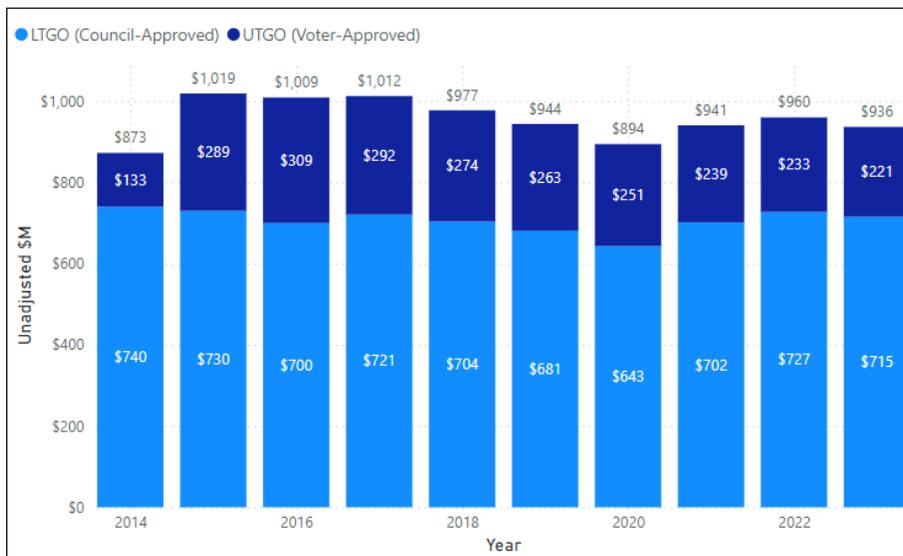
GENERAL OBLIGATION DEBT TRENDS

The City issues three types of bonds⁵:

- general obligation bonds
- revenue bonds
- special assessment bonds

This section of the report focuses on general obligation bonds. The two types of general obligation bonds are limited tax general obligation bonds (LTGO), which are Council-approved and unlimited tax general obligation bonds (UTGO), which are voter-approved.

Exhibit 7: City of Seattle General Obligation Debt by Type, 2014-2023 (unadjusted)



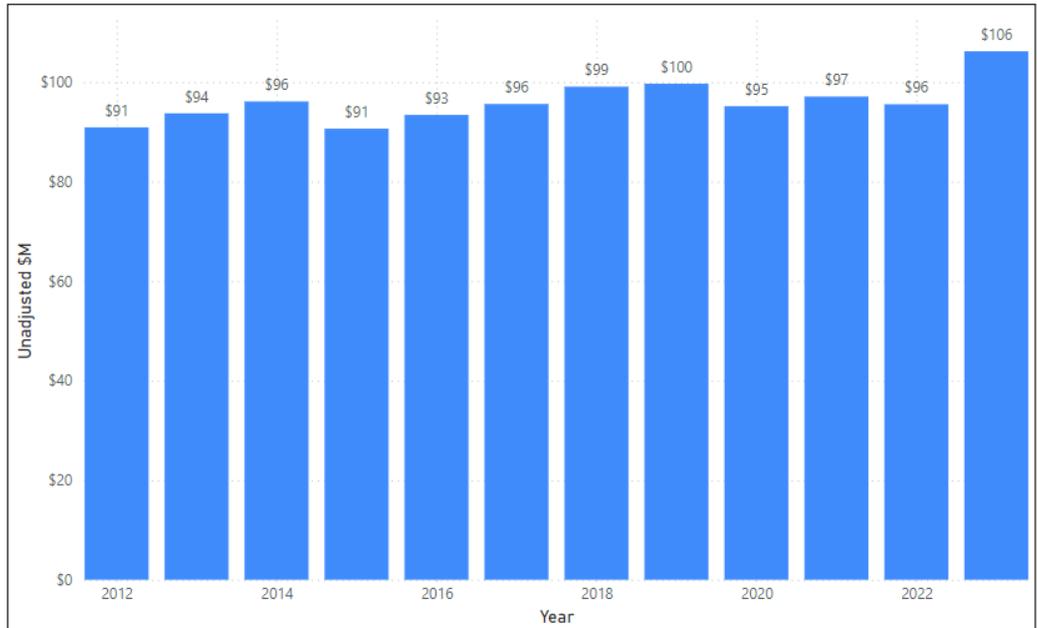
⁴ These agencies are Moody’s Rating, Fitch Ratings, and S&P Global.

⁵ See “Long-Term Debt” in the Appendix for additional details on the three types of bonds issued by the City.

The City’s total outstanding general obligation debt increased from \$873 million in 2014 to \$936 million in 2023. The LTGO total outstanding debt decreased 3.3% from 2014 to 2023, while the UTGO total outstanding debt increased. The UTGO increase was driven by \$272 million in UTGO bonds issued from 2013 through 2016⁶ which partially funded Phase 1 construction of the Elliott Bay Seawall project.

Exhibit 8: LTGO Debt Service by Year (unadjusted)

The issuance of LTGO bonds commits general government resources, referred to as the City’s full faith and credit, to pay the outstanding debt service on the bonds including both principal and interest until the bonds fully mature⁷. Exhibit 8 shows annual LTGO debt service payments.



⁶ Proposition 1, approved in November 2012, authorized the issuance of up to \$290 million in UTGO bonds. Of that amount, the City borrowed about \$272 million in four separate issuances, the largest being a \$169 million issuance in 2015.

⁷ See “Debt Service on Limited Tax General Obligation Bonds” in the Appendix for additional details on revenue sources funding debt service payments.

Pension Liabilities

This section describes the City’s pension liabilities for the Seattle City Employees’ Retirement System (SCERS), which is the defined benefit retirement plan that covers most City employees. City of Seattle employees who choose to participate in SCERS make regular payroll contributions to SCERS and the City also makes contributions to SCERS⁸.

SCERS UNFUNDED LIABILITY AND FUNDING RATIO



A defined benefit retirement plan’s unfunded liability is the portion of the total pension liability for which assets (such as investments) are not already set aside. In other words, an unfunded liability represents the extent to which the employer and employee contributions to the plan, combined with investment earnings, do not cover all the anticipated future payments to members. As of January 1, 2024, SCERS’ unfunded liability was approximately \$1.33 billion.⁹ One way of placing a pension’s plan’s unfunded liability in context is to calculate its funding ratio. A pension plan’s funding ratio is the value of the plan’s assets divided by the plan’s liabilities. As shown in Exhibit 9 below, the overall funding ratio has increased since 1984, though has decreased from a high in late 1990s / early 2000s. The funding ratio fell significantly in 2002-2003 and again in 2008-2009, as the portfolio value dropped in both periods due to major recessions. The City remains committed to fully funding its liability by the end of 2042.

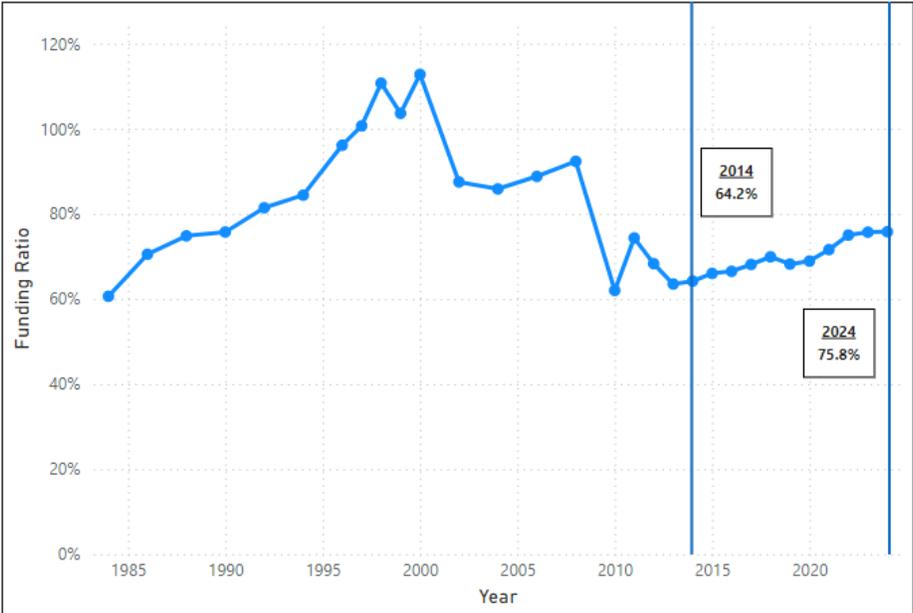
Information about the liabilities associated with the City’s other two defined benefit plans, the Firefighter’s Pension Fund and the Police Relief and Pension Fund, as well as the state administered Law Enforcement Officers’ and Firefighters’ Retirement System, which covers some City employees, can be found in the City’s ACFR.¹⁰

⁸ See “Contributions to SCERS” in the appendix for additional details on how the contribution rates are decided calculated

⁹ See “Actuarial Accrued Liabilities” in the Appendix for more information on this calculation

¹⁰ See [City of Seattle Annual Comprehensive Financial Reports](https://www.seattle.gov/city-finance/financial-and-audit-reports/annual-financial-reports/annual-comprehensive-financial-report) at <https://www.seattle.gov/city-finance/financial-and-audit-reports/annual-financial-reports/annual-comprehensive-financial-report>.

Exhibit 9: SCERS Funding Ratios, 1984-2024 (as of January 1 each year)



Financial and Operating Position

This section covers the overall financial position of the City. It includes:

- Net position, an indicator that measures a government’s financial standing at a point in time
- Operating position indicators, such as fund balances and liquidity, which measure a government’s ability to manage its resources, maintain reserves for emergencies, and fulfill its financial obligations in a timely manner¹¹

NET POSITION

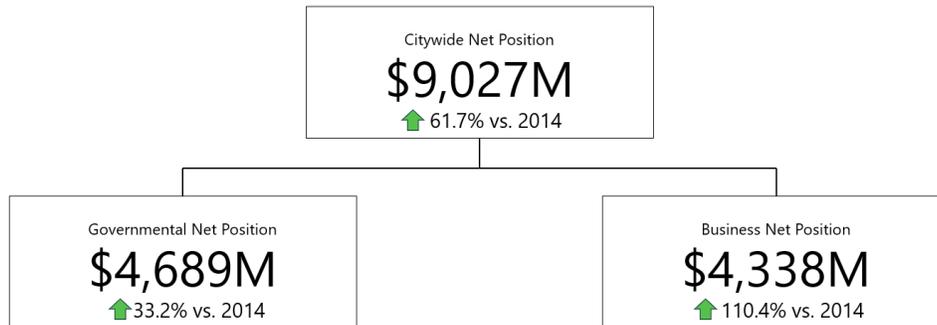


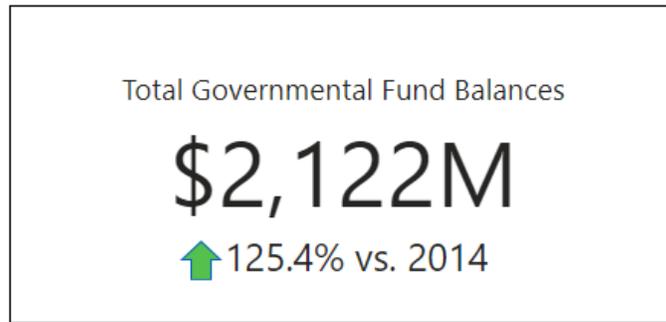
Exhibit 10: Net Position, 2014-2023 (unadjusted)

The City’s citywide, governmental, and business net positions have been positive every year since 2014. The net position has generally been on an upward trend since 2014. Governmental net position continues to exceed business net position, though the gap has narrowed significantly in recent years.



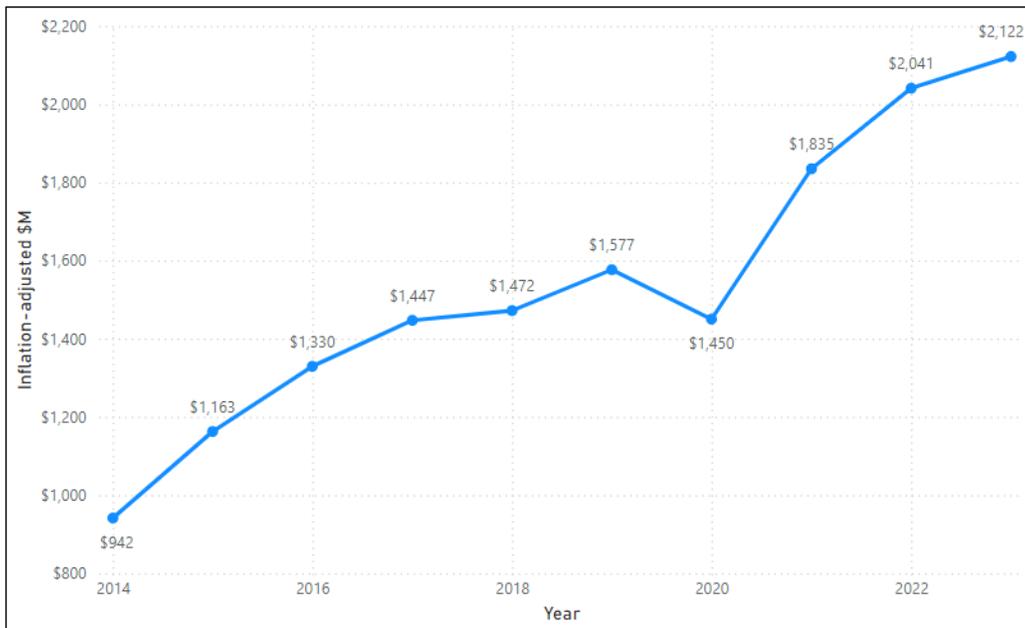
¹¹ Discussions in this section regarding net position and liquidity are based on the City’s government-wide financial statements in accordance with the accrual basis of accounting. However, the sections on governmental fund balances and reserves are based on the City’s fund financial statements in accordance with the modified accrual basis of accounting. See “Accounting Methods” in the Appendix for more information on this distinction.

GOVERNMENTAL FUND BALANCES (AS OF DECEMBER 31, 2023)



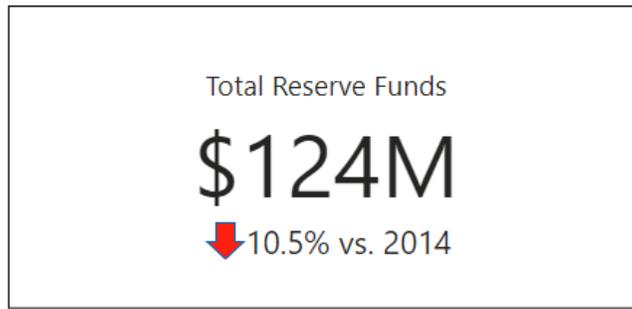
The City accounts for all revenues and expenditures within a system of accounting entities called “funds”. The use of multiple funds ensures compliance with state budget and accounting rules and promotes project or activity accountability. End-of-year fund balances are carried over from one fiscal year to the next. While an increase in the fund balances may suggest increasing flexibility to meet community needs, a significant portion of the funds are committed to specifically authorized current and future budgeted processes.

Exhibit 11: Governmental Fund End-of-Year Balances, 2014-2023 (inflation-adjusted)



The total end-of-year balance for Seattle’s multiple governmental funds grew substantially from 2014, with a slight dip in 2020 due to the COVID-19 pandemic. The significant year over year increase in 2021 is in part due to the implementation of the PET and due to proceeds from the issuance of Central Waterfront LID bonds and collection of prepaid assessments. The growth in PET has slowed since 2021, but it still drives a significant portion of governmental revenues.

GOVERNMENTAL RESERVE FUNDS



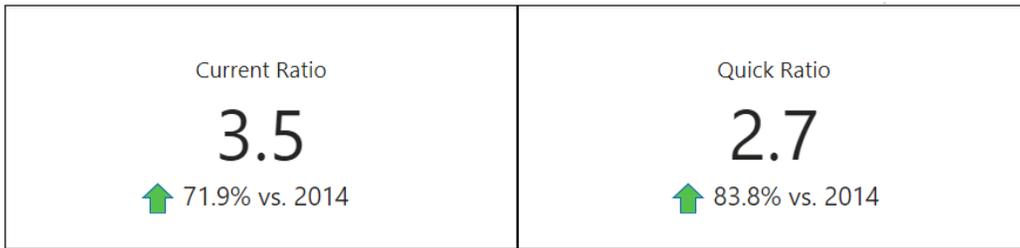
Reserve funds include both the Revenue Stabilization Fund and the Emergency Fund. The Revenue Stabilization Fund, or “Rainy Day Fund,” was created to provide funding for governmental activities in the event of unanticipated revenue shortfalls, while the City’s Emergency Fund was created to set aside funds for unplanned expenses. The Emergency Fund has a five-year replenishment policy, so it is anticipated to be fully replenished by the end of 2026. While the 2023 reserve fund balances are below 2014 levels, the total 2023 balance has increased 171% since 2021. While the Revenue Stabilization Fund was created by the City, the Emergency Fund is authorized and governed by State law.

Exhibit 12: Reserve Fund Balances, 2014-2023 (inflation-adjusted)

The Reserve Funds were utilized extensively in 2020 to address financial challenges related to the COVID-19 pandemic, since which the City has taken steps to replenish both reserve funds.

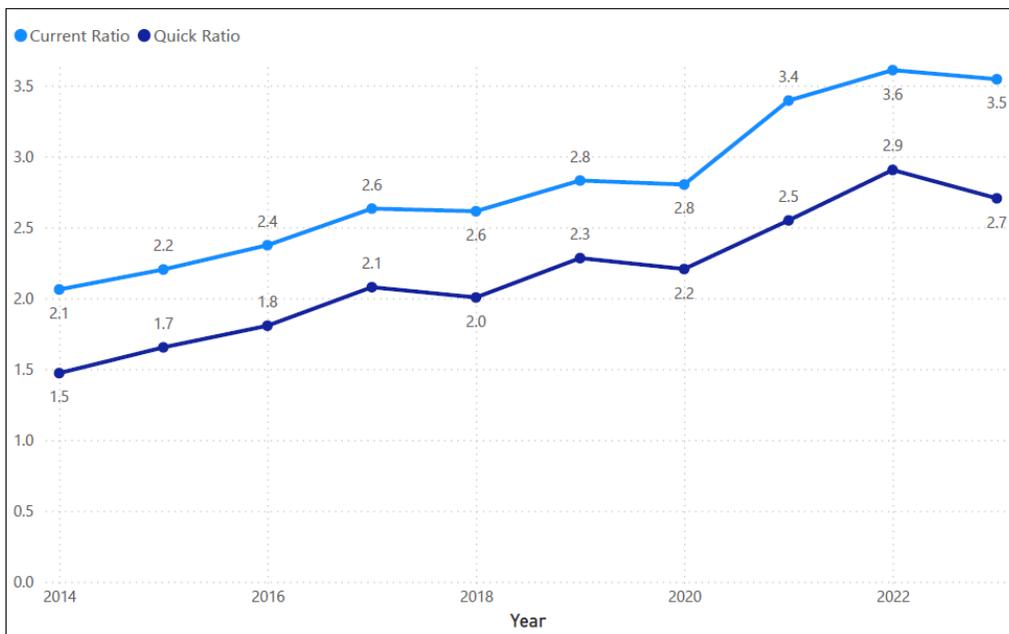


LIQUIDITY



Liquidity ratios assess the City’s ability to pay its obligations in the near-term. Two common metrics used to measure liquidity are the current ratio and the quick ratio.¹² Current ratios below 2.0, or quick ratios below 1.0 can indicate a cash flow issue in either the short- or immediate-term, respectively. Both ratios were above these thresholds in each of past 10 years. The current ratio and quick ratio each increased by 71.9% and 83.8% respectively since 2014.

Exhibit 13: Liquidity Ratios 2014-2023



¹² See “Liquidity Ratios” in the Appendix for additional details.

Appendix: Scope, Methodology, Data Sources, and Further Information

SCOPE

This biennial financial condition report was required by Ordinance 125204, passed by the Seattle City Council on November 28, 2016, as a responsibility of the City Auditor’s Office. The responsibility for the report was transferred to the City Finance Director by Ordinance 126395, passed by the Seattle City Council on July 19, 2021. The report’s objective is to provide residents and public officials with information on the City of Seattle’s financial condition.

This report provides information on the City of Seattle’s (City) financial condition. The report compiles data from the City’s Annual Comprehensive Financial Reports (ACFRs), along with other sources. The report also provides ten plus years of data for several of the financial and economic indicators analyzed, highlighting historical trends and providing opportunity to identify areas that may need attention.

This report is not meant to provide in-depth analysis on the state of the City’s finances nor provide recommendations on financial improvement. Its purpose is to show trends in financial indicators for the past 10+ years. Additional commentary is included to provide information on what the main drivers for the trends that are presented in the report.

METHODOLOGY

The methodology of this report is largely a continuation of the work performed by the City Auditor’s Office in previous iterations which was primarily based on *Evaluating Financial Condition: A Handbook for Local Government* by the International City/County Management Association.

ACCOUNTING METHODS

The governmental and business-activity revenues and expenses as well as the net position and liquidity metrics presented in this report are reported in the City’s government-wide financial statements in accordance with the accrual basis of accounting—revenues and expenses are reported in the period in which the underlying event occurs. Under the accrual basis, revenues are recorded when earned and expenses are recorded when the liability is incurred, rather than when cash is received or disbursed.

In contrast, the portions of this report in the section, “Financial and Operating Position” discussing fund balances are reported using a modified accrual basis of accounting, which means that revenues are recorded when measurable and available, and expenditures are recorded when the liability is incurred—with the exceptions of interest on long-term debt, judgments and claims, workers’ compensation, and compensated absences, which are recorded when paid.

ADJUSTING FOR INFLATION

To account for inflation, most financial data is expressed in 2023 dollars. Adjustments were noted in cases where they were applied. Adjustments are based on the Seattle-Tacoma-Bellevue Consumer Price Index (CPI) for All Urban Consumers, 2014-2023, as reported by the Bureau of Labor Statistics, U.S.

Department of Labor. Because our inflation adjustments are based on 2023 purchasing power, some figures in this report differ from those in previous financial condition reports.

GOVERNMENTAL ACTIVITY EXPENSE CATEGORY DESCRIPTIONS

Expense Source	Description
Public Safety	Law enforcement; fire and emergency medical services; dispatch services; emergency management
Economic Environment	Public housing; community services, planning and development; economic development
Transportation	Roads/streets; traffic and pedestrian services; transit and other transportation systems
Culture and Recreation	Parks; recreation; libraries; arts and culture; and civic facilities such as the Seattle Center
General Government	City legislative and executive functions; financial, legal, human resources, and information technology services; and City employee benefit programs
Health & Human Services	Public health; services for older adults; and services for children including early learning
Other	Conservation and environmental services; judicial activities; and interest payments on long-term debt

REVENUE-TO-EXPENDITURE GAP PERCENTAGE

The revenue-to-expenditure gap percentage is calculated as follows:

$$\left(\frac{Revenue - Expenditures}{Revenue} \right) * 100$$

POPULATION ESTIMATES

The population figures used in this report differ slightly from those used in the ACFR. The ACFR uses postcensal estimates which are based on the most recent decennial census, changes in housing stock, and counts of persons in group home facilities. Following each census, OFM supersedes these with intercensal population estimates for years which are now bracketed by the two most decennial censuses and are provided to yield a more consistent series than the original postcensal estimates.

LONG-TERM DEBT

The City issues general obligation bonds to finance general government capital improvements such as bridge renovations, fire stations, and libraries. Two types of general obligation bonds are unlimited tax general obligation bonds (UTGO) and limited tax general obligation bonds (LTGO). The City may issue UTGO bonds if a proposition authorizing their issuance is approved by 60% of the voters in an election in which the number of voters exceeds 40% of the voters in the most recent general election. Annual debt service on UTGO bonds is paid from dedicated property taxes approved by voters.

The City Council may authorize the issuance of limited tax general obligation (LTGO) bonds in an amount up to 1.5% of assessed valuation, without a vote of the people. Washington State law limits the combined value of UTGO and LTGO bonds to 2.5% of the assessed value of taxable property.

The City issues revenue bonds to provide financing for Seattle City Light's and Seattle Public Utilities' capital programs. SPU capital programs consist of Water, Drainage and Wastewater, and Solid Waste. Debt service on revenue bonds is funded from the revenues generated by the issuing utility. No general tax revenues are used to pay debt service. Although revenue bonds are not subject to a statutory limit, the Utilities' ability to repay debt with interest is a practical constraint. As of December 31, 2023, \$4.19 billion in revenue bonds were outstanding.

Special assessment bonds provide financing for public improvements whose benefits are received by properties within a defined area. Debt service on the bonds is paid through an assessment against those properties. An example of special assessment bonds is the local improvement district (LID) bonds issued for the Central Waterfront in 2021.

DEBT SERVICE ON LIMITED TAX GENERAL OBLIGATION BONDS

The City's annual operating budget allocates various revenue sources to fund LTGO debt service including 1) General Fund property, sales, business, and real estate excise tax revenues; 2) transportation-specific revenues from commercial parking tax receipts and property tax revenues from a voter-approved levy; and 3) from internally charged rates to City departments for centralized facility, fleet, information technology, and other administrative services.

CONTRIBUTIONS TO SCERS

SCERS' annual contribution rates for both the employee and the employer are based on the system's annual actuarial valuation and recommendations from the SCERS Board of Administration. The contribution rates are approved by the Seattle City Council through the City's budget process.

In 2013, the City closed the period over which the SCERS unfunded liability would be amortized and committed to fully funding the total SCERS liability by the end of 2042. To this end, since 2014, SCERS' actuary has calculated the annual contribution rates needed to achieve this goal. Since 2014, the City has made annual contributions consistent with and sufficient to meet that target.

ACTUARIAL ACCRUED LIABILITIES

Accrued liabilities for pensions are referred to as actuarial accrued liabilities (AAL). AAL projections incorporate multiple factors, such as the number of employees currently enrolled, their expected benefits, and mortality rates. Based on these data, actuaries estimate the current value of future payment obligations. The portion of AAL for which reserves have not been set aside are considered an entity's "unfunded liability," often referred to as the Unfunded Actuarial Accrued Liability (UAAL).

GOVERNMENTAL FUND BALANCES

The use of at least 70% of end-of-year governmental fund balances above are limited to a) purposes described in voter-approved ballot measures; b) projects identified in ordinances authorizing bond issuances; c) specific purposes prescribed in state law; d) City employee and retiree benefit programs supported by employer and employee contributions; and e) programs with funding committed through contractual agreement.

The use of remaining fund balances is generally at the City’s discretion. However, provisions in the City Charter, Seattle Municipal Code, and the City’s financial policies further limit the extent to which these funds may be allocated.

LIQUIDITY RATIOS

The current ratio is the ratio of current assets to current liabilities. Current assets include cash and other assets that can be converted into cash or used within 12 months (e.g., receivables). Current liabilities are the bills the City must pay within 12 months. The quick ratio compares cash and investments—the most liquid form of asset—to current liabilities, excluding unearned revenues.

DATA SOURCES

The report focuses on the finances of the City of Seattle, including both its governmental activities and business activities. Information for the report came primarily from the City’s audited Annual Comprehensive Financial Reports (ACFR) from fiscal years 2014 to 2023, in addition to other sources also used. The primary sources for each of the indicators are listed in the following table.

INDICATOR	SOURCE
Revenues and Expenses <ul style="list-style-type: none"> • Revenues and Expenses Per Capita • Sources of Governmental Revenues • Governmental Expenses by Category • Business Expenses by Type 	City of Seattle ACFRs 2014-2023: <ul style="list-style-type: none"> • Table A-2: Condensed Statement of Activities • Table B-2: Statement of Activities State of Washington, Office of Financial Management (OFM) <ul style="list-style-type: none"> • 2014-2020 Intercensal Population Estimates • 2021-2023 Postcensal Population Estimates State of Washington, State Auditor’s Office US Department of Labor, Bureau of Labor Statistics <ul style="list-style-type: none"> • Consumer Price Index, Seattle-Tacoma-Bellevue, 2014-2023
Long-Term Debt <ul style="list-style-type: none"> • General Obligation Debt • LTGO Debt Service • City Bond Ratings 	City of Seattle ACFRs 2014-2023: <ul style="list-style-type: none"> • Note 9: Long-Term Debt City of Seattle Office of City Finance
Pension Liabilities <ul style="list-style-type: none"> • SCERS Funding Ratio 	City of Seattle ACFRs 2014-2023: <ul style="list-style-type: none"> • Note 11: Pensions, Deferred Compensation, and Other Postemployment Benefits SCERS January 1 Actuarial Valuation Reports, Milliman
Financial and Operating Position <ul style="list-style-type: none"> • Net Position • Governmental Fund Balances • Governmental Reserve Funds • Liquidity Ratios 	City of Seattle ACFRs 2014-2023: <ul style="list-style-type: none"> • Table B-1: Statement of Net Position • Table B-3: Balance Sheet, Governmental Funds • Table D-1: Combining Balance Sheet, Nonmajor Governmental Funds • Table 1-1: Governmental Fund Balances

FURTHER INFORMATION

For additional information on the City of Seattle’s finances, please visit the following websites:

- [City of Seattle Annual Comprehensive Financial Reports](#)
 - <https://www.seattle.gov/city-finance/financial-and-audit-reports/annual-financial-reports/annual-comprehensive-financial-report>
- [City of Seattle Adopted Budgets and Capital Improvement Programs](#)
 - <https://www.seattle.gov/city-budget-office/budget-archives>
- [City of Seattle Investor Relations \(Long-Term Debt\)](#)
 - <https://www.seattle.gov/investor-relations>
- [Seattle City Employees’ Retirement System Annual Reports](#)
 - <http://www.seattle.gov/retirement/forms-and-publications/publications#annualreports>