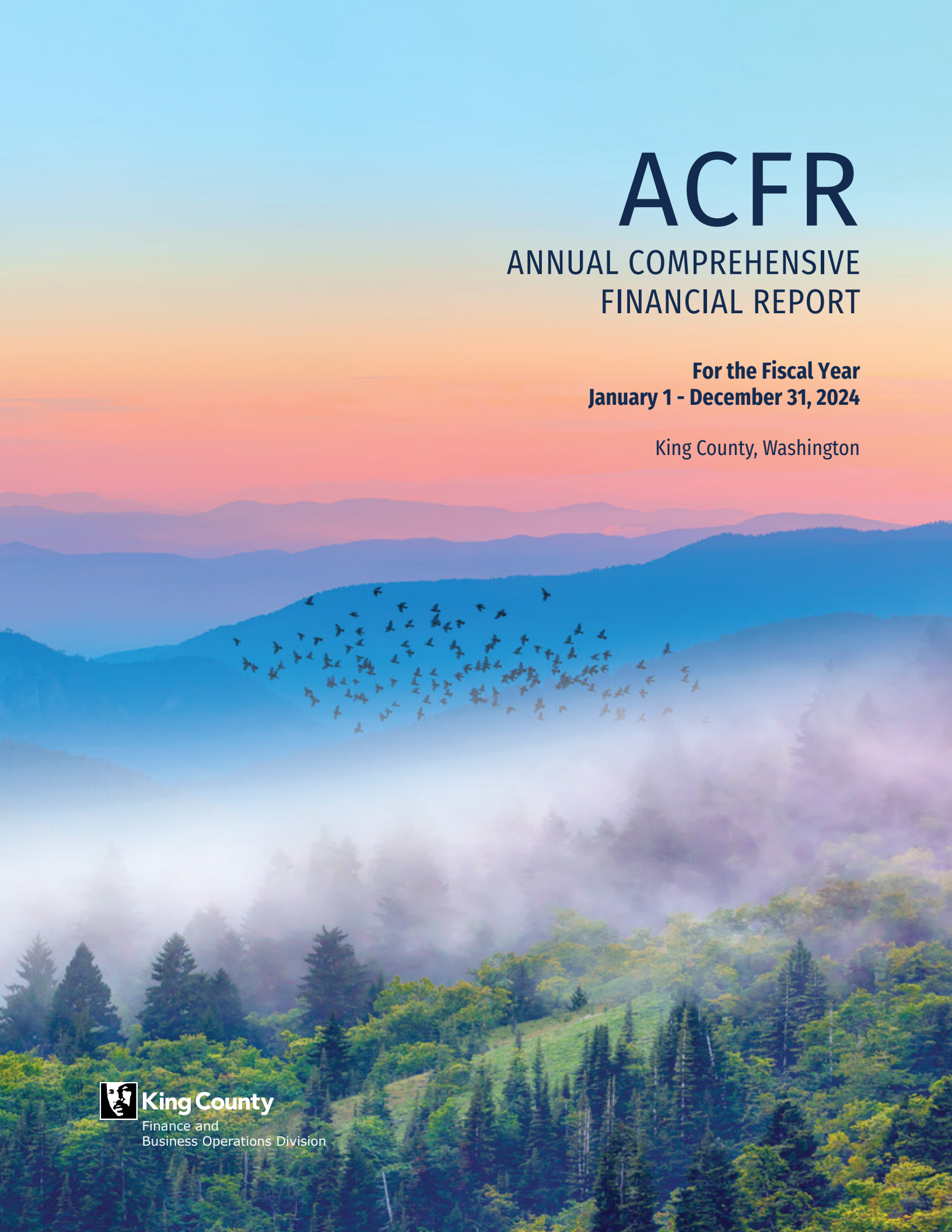
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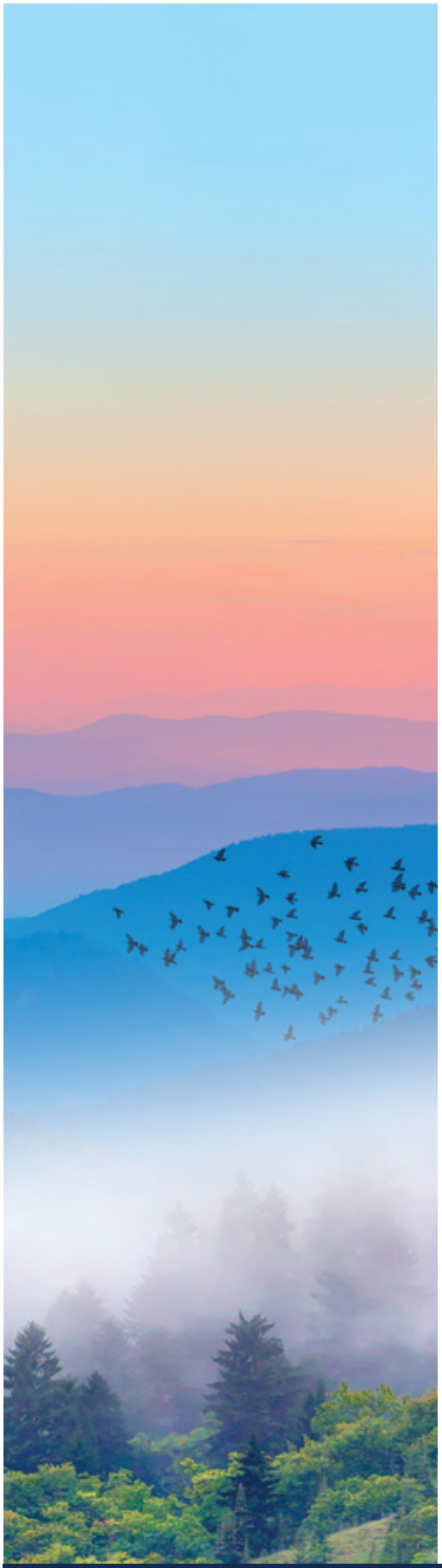
ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year
January 1 - December 31, 2024

King County, Washington



King County
Finance and
Business Operations Division



King County

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

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King County Executive
Shannon Braddock

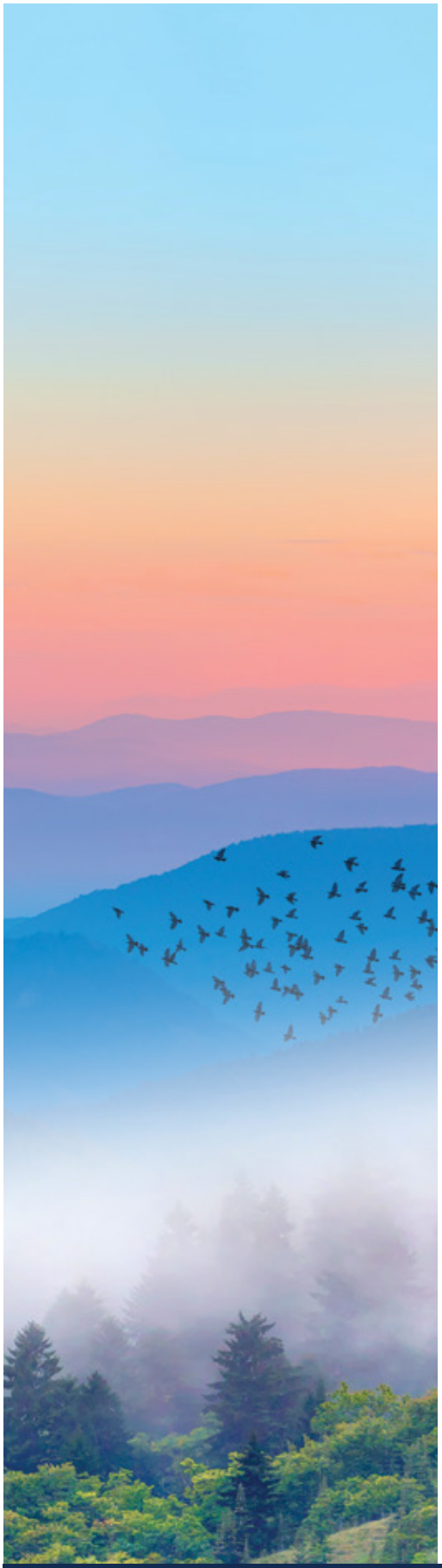
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(At time of publication)

Annual Comprehensive Financial Report

December 31, 2024

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June 26, 2025

The Honorable Shannon Braddock, King County Executive,
Members of the Metropolitan King County Council and
Residents of King County

We are pleased to transmit to you the Annual Comprehensive Financial Report of King County, Washington (the County) for the fiscal year ended December 31, 2024. Submittal of this report satisfies the requirements in Revised Code of Washington 43.09.200 and King County Code 4A.100.100 and allows us to highlight a few of the accomplishments across the government in 2024. Despite drops in taxable sales and total assessed value, the basis for the County's largest sources of revenue, support from the electorate for new and renewed tax levies and prudent financial management nonetheless allows the County to report improved financial position. As one indicator of the County's success in this effort, the County's overall financial position as measured by net position increased 6 percent or $586 million compared to last year.

The financial statements within this report are prepared according to generally accepted accounting principles that are prescribed by the Governmental Accounting Standards Board (GASB) for all state and local governments in the United States of America. This report covers the activities of King County, the primary government, and other legal entities whose activities are inextricably bound to those of the County including the King County Flood Control District, Harborview Medical Center, the King County Cultural Development Authority, and NJB Properties. These other entities are called "component units" and are reported within these financial statements alongside the County's own operations. The relationship between the Flood Control District and the County is sufficiently close that they are presented as a County agency; the financial results of the other entities may be found in the Component Unit section of this report.

The Annual Comprehensive Financial Report (ACFR) contains management's representations concerning the finances of the County and, therefore, we assume full responsibility for its completeness and the reliability of all information presented. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework designed to protect the government's assets from loss, theft, or misuse. Because the cost of internal controls should not outweigh their benefits, the County's framework of internal controls has been designed to provide reasonable, rather than absolute assurance, that the financial statements are free from material misstatements. We assert, to the best of our knowledge and belief, the ACFR is complete and reliable in all material respects.

The County's financial statements have been audited by the Washington State Auditor's Office. We are pleased to have earned an unmodified opinion on these statements, meaning that in all material respects the County's financial statements fairly represent the financial position of the County in conformity with generally accepted accounting principles for governments in the United States (GAAP). The auditor's report is presented as the first component in the financial section of this report.

Management's discussion and analysis (MD&A), which immediately follows the independent auditor's report, provides a narrative introduction, overview and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and includes a profile of the County, an economic outlook, a discussion of major initiatives, and a recap of awards and acknowledgments.

Profile of the County

The County ranks number one in population in the state of Washington and is the financial, economic and industrial center of the Pacific Northwest region. Located between the sparkling blue waters of Puget Sound and the snow-capped Cascade Mountains, the County consists of 2,130 square miles, ranking 11th in geographical size among

Washington's 39 counties. King County is nearly twice as large as the average county in the United States. With a population of 2.3 million, it also ranks as the 12th most populous county in the nation.

King County, named after Dr. Martin Luther King, Jr., is organized under the executive-council form of county government. The Metropolitan King County Council (the "Council") is the policy-determining legislative body while the Executive serves as the chief executive officer. Other elected officials include the prosecuting attorney, assessor, director of elections and Superior and District Court judges. The Executive presents to the Council annual statements of the County's financial and governmental affairs, the proposed budget, and capital improvement plans.

The Executive signs or authorizes the signing, of all deeds, contracts and other instruments on behalf of the County and appoints the director of each executive department. The Council serves as the legislative body for the County, approving all laws (called Ordinances) and the budget. Operating budgets are adopted at the appropriation unit level, which generally represents a department or division; these budgets expire at the end of the budget period[1] unless reappropriated by the Council. The capital budget is adopted at the fund and project levels and continues until disappropriated by the Council, until the project has been completed or abandoned, or until three consecutive years have passed without expenditure or encumbrance in a project. Please refer to Note 3 in the financial statements for a more detailed discussion of budgetary levels of control.

King County delivers essential services regionally to both incorporated and unincorporated areas. Some services like land use planning and law enforcement are oriented towards the unincorporated areas; however, cities and other incorporated areas often contract with the County for select individual or suites of services. Within appropriate jurisdictions, the County provides public transportation, wastewater treatment, waste disposal and recycling, behavioral and physical health care, emergency medical and E-911 dispatch, elections, tax assessments and collections, law enforcement, adult and juvenile detention and community corrections, court services, licensing, animal control, surface water management, flood control, road construction and maintenance, low-income housing, agricultural services, parks and recreation, land use planning and permitting, radio communications, internet and other services.

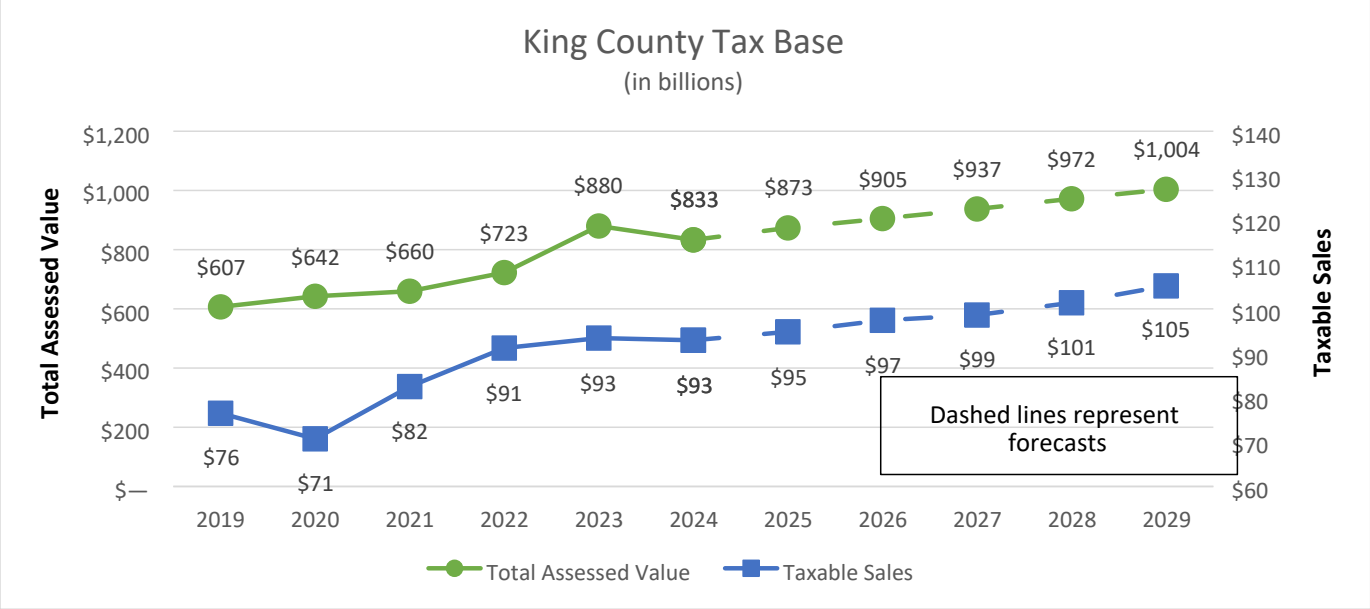
Economic Outlook

The County's economy made a vigorous recovery following the 2020 pandemic, with total employment making new highs by the end of 2024. The County is home to large retailers like Costco and Nordstrom; high-tech conglomerates like Amazon and Microsoft; and industry leaders like Starbucks, Paccar, Expeditors International, Expedia, Alaska Air Group and Weyerhaeuser. The Boeing Company continues to conduct a significant portion of its commercial airplane manufacturing business in the area. The presence of these companies along with their networks of suppliers and supporting organizations, and combined with large institutional employers such as universities, local governments and hospitals, contribute to a well-diversified local economy with a strong employment base.

The County's main revenue sources include taxes such as property and retail sales, charges for services, and intergovernmental revenues such as grants and other financial assistance. The largest of these are combined property and sales taxes, comprising 44 percent of total countywide revenues, and charges for services at 38 percent, mostly generated by the County's large enterprise operations. The County's portion of sales tax revenue is relatively small as most of the tax is allocated to other governments including the State of Washington, cities, and Sound Transit. Retail sales and use taxes are dependent on the level of taxable retail sales which is largely driven by economic factors such as consumer confidence, personal income growth and market interest rates. Thanks to pent-up demand and the stimulating effects of government transfers, taxable sales growth rebounded significantly in the years immediately following the COVID-19 pandemic. However, taxable sales decreased 1 percent in 2024, ending a three-year period of strong growth. The County expects slower growth in 2025 and beyond.

Property taxes tend to be a more stable revenue source since the amount of revenue generated is based on the previous year's levy amount plus an increment (usually one percent), plus the property tax assessed on the value of new construction. In the County's general fund, property taxes made up the bulk of revenues at 35 percent, followed by charges for services at 28 percent, and retail sales and use taxes at 16 percent.

[1] Calendar year 2024 was in a 2023-2024 biennial budget. The 2025 budget is an annual budget.



The County used 2023 assessed values to collect real property taxes in 2024; the graph above presents the year taxes were collected. Real property assessed values, measured using total assessed value (TAV), declined in 2023 decreasing by 5 percent, but increased 5 percent in 2024. Residential property values fell in 2023 thanks to weakening demand and mortgage interest rates as high as 7.5 percent. In 2024, residential property values gained back the ground lost in 2023. Residential sales increased by 13 percent and the Seattle Case-Shiller Home Price Index increased 6 percent in 2024. Price growth remained relatively strong at the end of the year and mortgage interest rates are expected to drop slowly over the next few years. In commercial office real estate, questions remain about demand in a post-pandemic world. The major office sector makes up 5 percent of the County's total assessed value and experienced major decreases in value in 2024. The near-term expectation is there will be less demand for commercial office space and that higher-than-average interest rates will be a headwind for total commercial property values.

Concern over high price levels has been compounded by uncertainty about the direction of national economic policy led by the new federal administration. Numerous executive orders could lead to major policy shifts in tariffs, tax rates, employment, and immigration. Recent tariff increases may raise prices, risk trade wars, and boost inflation. Federal fiscal policy aims to continue existing federal tax cuts, reduce the federal government workforce, increase new deregulation, and expand energy exploration. The net effects of these changes to the County's economy are uncertain. In addition, the ongoing war in Ukraine threatens the global supply chain and has increased volatility in energy markets. The County anticipates moderating inflation in 2025, but overall price levels remain uncertain and will likely remain high compared to where they were prior to the post-pandemic spurt of inflation.

Tax Abatements

The four property tax abatement programs available to King County residents are created by actions of the state legislature and cities within the County; the County has not implemented any of its own property tax abatement programs. The property tax system in the state of Washington is budget-based, which means the taxing authority determines a budget or dollar amount and adjusts rates as needed to raise that revenue based on the assessed valuation of property. Under this system, property tax abatements do not result in a reduction or loss of revenue to the County because, pursuant to state law, these taxes are effectively reallocated to other property taxpayers.

The property tax abatement programs advance quality of living goals including preserving open space and privately-held historic landmarks; facilitating improvements in single-family dwellings; and, within certain cities, optimizing urban density by incentivizing multi-family construction and rehabilitation activities. King County's Department of Assessments monitors compliance with property tax abatement programs except those implemented under city codes; in the latter case, the city implementing the program monitors compliance.

Sales and use tax abatement programs have been created by the State of Washington to incentivize certain economic activity. The State monitors compliance with these programs.

For more discussion of the tax abatement programs, and program-specific data, please see Note 6 in the financial statements.

Major initiatives

The County's work is guided by its True North and values. The True North is what we aspire to: Making King County a welcoming community where every person can thrive. The values guide how we achieve these results.



From this strategic direction there are major initiatives that move the County closer to the True North.

Equity and Social Justice

King County is investing and realigning itself to be an anti-racist and pro-equity government through initiatives ranging from transforming policing and the criminal legal system to making down-payments towards economic and racial justice. Efforts include co-creating change in partnership with communities to disrupt systemic racism at its roots. The Office of Equity, Racial and Social Justice (OERSJ) is coordinating the County's efforts to use equity and social justice considerations to guide decision making both internally and externally. This Office developed the Equity and Social Justice (ESJ) Strategic Plan which agencies use to advance goals and objectives in six goal areas: leadership, operations and services; plans, policies, and budgets; workplace and workforce; community partnerships; communication and education; and facility and system improvements.

King County is updating and expanding the 2016-2022 Equity and Social Justice Strategic Plan to refresh its equity, racial, and social justice vision and focus. Initially published in 2016, the current ESJ Strategic Plan has positively impacted the direction of the County's decision-making, policies, operations, services, community outreach, and workplace culture. One goal of the 2016-2022 ESJ Strategic Plan, from the Community Partnerships goal area, is to "Expand and promote diversity among the applicant pool by creating pro-equity contracting processes that are visible and accessible to contractors of varied sizes and capacities, consistent with state and federal law." The County Executive issued a pro-equity contracting executive order in 2021 to further support this work. In 2024 the County engaged a nationally recognized leader in contracting disparity studies to check progress on this important objective for construction and construction-related contracts. The report showed that across five categories (Black, Hispanic, Asian, White Women, and minority- and women-owned business enterprises) the County awarded contracts with these firms that equaled or exceeded their availability in the local market from 2018-2022. In 2023, the most recent year for which data is available, the County awarded $77 million in contracts to these firms. The County will continue implementing current programs and launch new efforts to reduce barriers in certification and procurement requirements, enhance goals and performance metrics, and forge partnerships with other government entities to leverage successful programs, including a mentorship program.

The County's Racism is a Public Health Crisis work is led by the Health Equity and Anti-Racism Community Advisory Group (HEARCAG). A key early initiative for HEARCAG was advocating for better demographic data. As one example, grouping Asians and Pacific Islanders as a single race can obscure the distinct needs of these populations. In 2021 HEARCAG successfully lobbied the State of Washington to require communicable disease data to be reported using over 60 race/ethnicity categories instead of the 6 required previously. Communicable disease lab reports using the "unknown" or "other" race/ethnicity category dropped from 16.9 percent and 16.7 percent respectively in 2023 to 12.7 percent and 13.9 percent in 2024. The results support HEARCAG's hypothesis that providing more choices makes it easier for patients to find a race/ethnicity they connect with, improving data quality.

Confronting Climate Change

The County is guided by its 2020 Strategic Climate Action Plan (SCAP) in confronting climate change. The SCAP is a five-year blueprint for County climate action, integrating climate change into all areas of County operations and its work with King County cities, partners, communities, and residents. The SCAP outlines King County's priorities and commitments for climate action for decision-makers, employees, partners, and the public. In addition to establishing targets and performance measures to track and assess the County's progress, the SCAP details more than 225

Priority Actions that the County will carry out over the plan's 5-year tenure. These actions cover diverse strategies including transit, renewable energy, green building, recycling, and preparing for local climate impacts such as increasing flood risks and extreme weather.

Transportation is the region's largest source of greenhouse gas emissions, emitting more than a third of all greenhouse gas emissions. Metro Transit continues to progress on its zero emission vehicle journey under the "jump start" program authorized by the Council in 2020 under Ordinance 19052 which seeks to transition the County's revenue bus fleet to zero emission vehicles by 2035. Metro Transit signed agreements to acquire up to 105 new battery-electric buses in 2024, including both existing and new suppliers. These battery-electric vehicles will be serviced at a new all-electric base, which broke ground in March 2024, and is designed to provide maintenance and charging infrastructure for 120 all-electric buses. On existing equipment, which includes 51 battery-electric buses, Metro Transit added over 3,700 new bus trips each week in 2024, continuing its recovery from the pandemic era. These new trips, combined with increased utilization of existing routes, resulted in a 12 percent increase in ridership, from 78.9 million boardings in 2023 to 88.6 million boardings this year. Regionally, Metro supported the expansion of Sound Transit's Link light rail system to Lynwood to the north of Seattle and on the east side of Lake Washington between Redmond and Bellevue. Sound Transit light rail runs on 100 percent carbon-free electricity and is operated by Metro Transit under contract with Sound Transit.

In February 2023, King County launched Re+, an initiative to reinvent our region's waste system to cut carbon emissions and transition to a more sustainable economy. While King County has one of the highest recycling rates in the country, nearly 70 percent of the materials brought to the County's regional landfill could be reused, recycled or composted rather than buried as waste that generates greenhouse gas emissions. Re+ will mobilize the public, private, and nonprofit sectors to extend producer responsibility, make it more convenient to recycle, reduce food waste, and invest in new technologies that recover valuable materials. One of the best opportunities for improvement comes with food waste. Food production requires large amounts of resources - particularly water and energy - while creating significant greenhouse gas emissions. If food is not eaten and ends up at the landfill, its decay can create methane, a potent greenhouse gas. In 2024, Re+ supported the creation of a new Washington Center for Sustainable Food Management within state government to coordinate statewide food waste reduction. To assist in managing food waste, the County awarded grants totaling $0.4 million to cities and $2.4 million to not-for-profits in 2024 to reduce single-use products or otherwise support the circular economy[2].

Tackling Homelessness

Homelessness should be rare, brief and one-time in nature. The County seeks to address homelessness's root causes, from the skyrocketing costs of housing to addiction and mental health challenges. The County invests in multiple strategies to combat homelessness from shelter to transitional and permanent housing. The County awarded $3 million to support sheltering operations in the south King County cities of Burien and Tukwila on top of $3 million awarded for the specific sheltering needs of refugees and asylees in 2024. For longer-term needs, the County also opened Blaine Veterans Center, an enhanced shelter in Seattle dedicated to the needs of veterans. Onsite staff provide trauma-informed care to 36 veterans experiencing homelessness including housing navigation support, connections to behavioral healthcare, medical services, and skill development with the goal of long-term stability. By the end of 2024, the County had 562 County-owned Health Through Housing (HTH) permanent supportive housing units online, with a goal to ramp-up to 1,600. HTH acquires former hotels and other existing buildings and converts them into apartments that are dignified, affordable, and service enriched. In the permanent housing space, King County helped build 1,248 new affordable homes that opened their doors to families, seniors, and veterans this year. In January 2024, the County awarded $26 million in funding for 10 affordable housing developments that will generate 760 new affordable homes over the next three years.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to King County for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This was the 43rd consecutive year in which the County received this prestigious award. The Certificate of Achievement is valid for a period of one year only. We believe that our 2024 Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's excellence requirements and we are submitting it to the GFOA for review.

[2] https://kingcounty.gov/en/dept/dnrp/waste-services/garbage-recycling-compost/solid-waste-programs/re-plus/re-plus-grants

In closing, preparation of this report would not have been possible without the dedication and outstanding work ethic of the Financial Management staff of the Finance and Business Operations Division. We would also like to express our appreciation to all members of the division and finance staff of County agencies who assisted and contributed to the preparation of this report. Finally, we appreciate former County Executive Dow Constantine, County Executive Shannon Braddock, County Council members and other elected officials for their support in maintaining the highest standards of professionalism and ethical leadership in the stewardship of the County's finances.

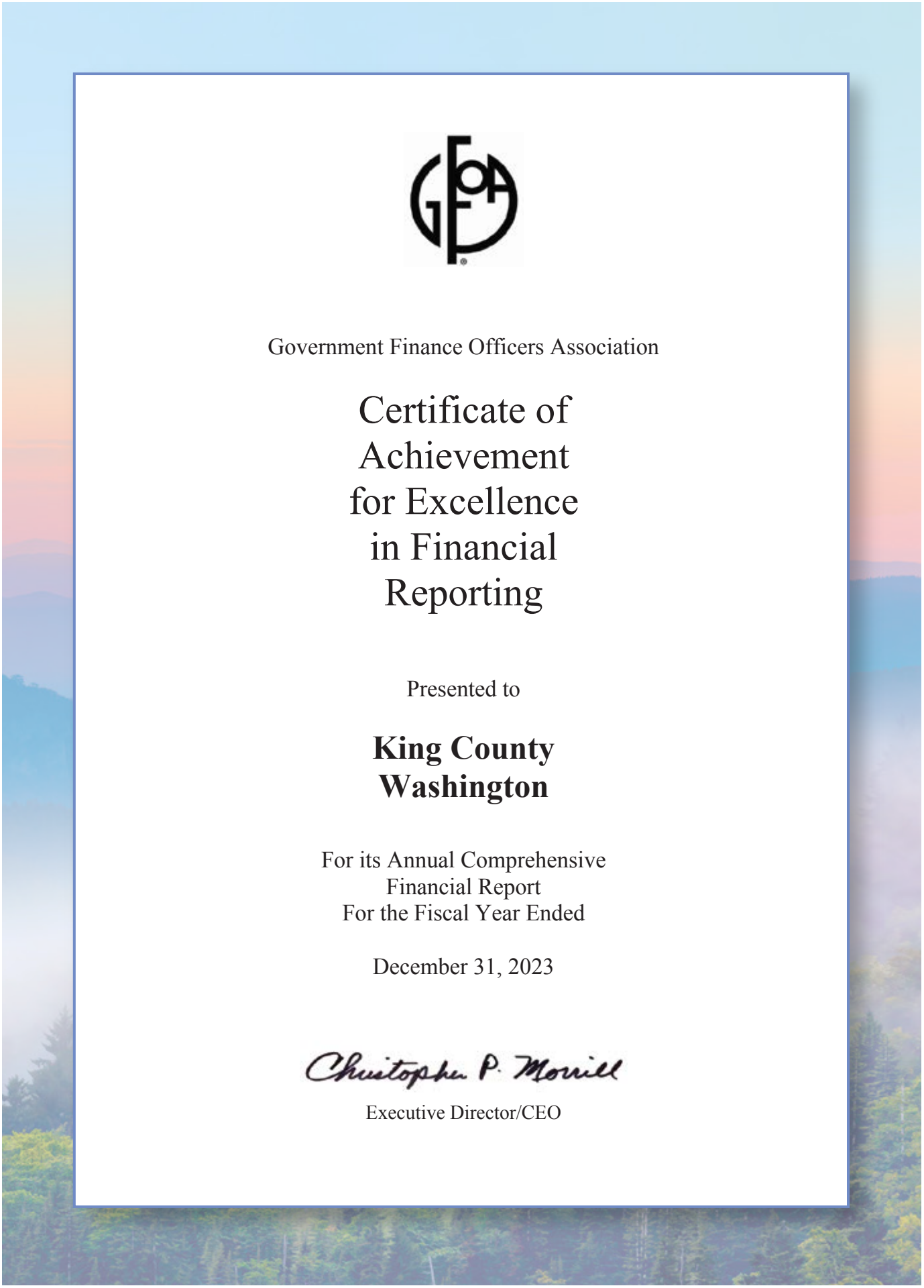
Respectfully submitted,



Ken Guy
Finance Director
Finance and Business Operations Division



Eben Sutton, MAcc
Chief Accountant/Manager
Finance and Business Operations Division



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

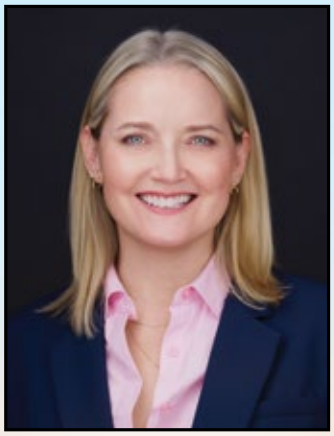
King County
Washington

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

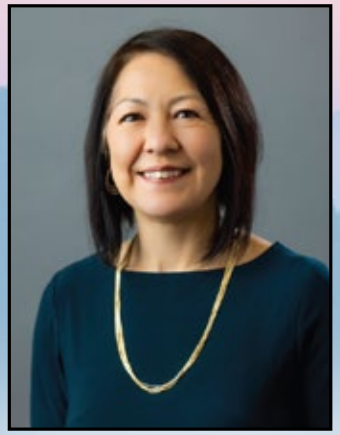
Executive Director/CEO



King County Executive
Shannon Braddock



King County Assessor
John Wilson



King County Prosecuting Attorney
Leesa Manion



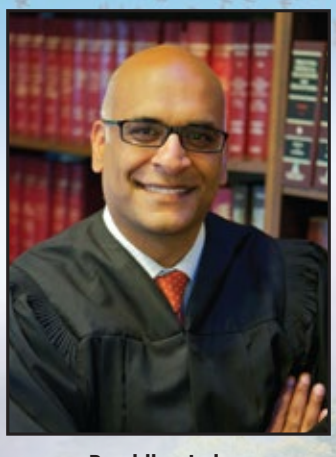
King County Elections Director
Julie Wise

ELECTED OFFICIALS (At time of publication)

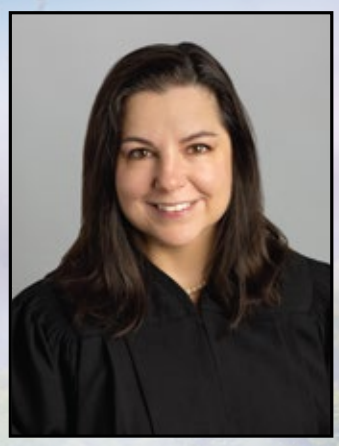


METROPOLITAN KING COUNTY COUNCIL

Standing: **De'Sean Quinn** (District 5), **Teresa Mosqueda** (District 8), **Rod Dembowski** (District 1), **Peter von Reichbauer** (District 7), **Claudia Balducci** (District 6), and **Jorge L. Barón** (District 4). *Seated:* Council Vice Chair **Sarah Perry** (District 3), Council Chair **Girmay Zahilay** (District 2), and Council Vice Chair **Reagan Dunn** (District 9).



Presiding Judge
King County Superior Court
Ketu Shah



Chief Presiding Judge
King County District Court
Rebecca C. Robertson

ELECTED OFFICIALS (At time of publication)

Acknowledgments

The following were instrumental in performing the year-end closing of the County's general ledger and in supporting the preparation of the 2024 Annual Comprehensive Financial Report:

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OFFICE OF ECONOMIC AND FINANCIAL ANALYSIS

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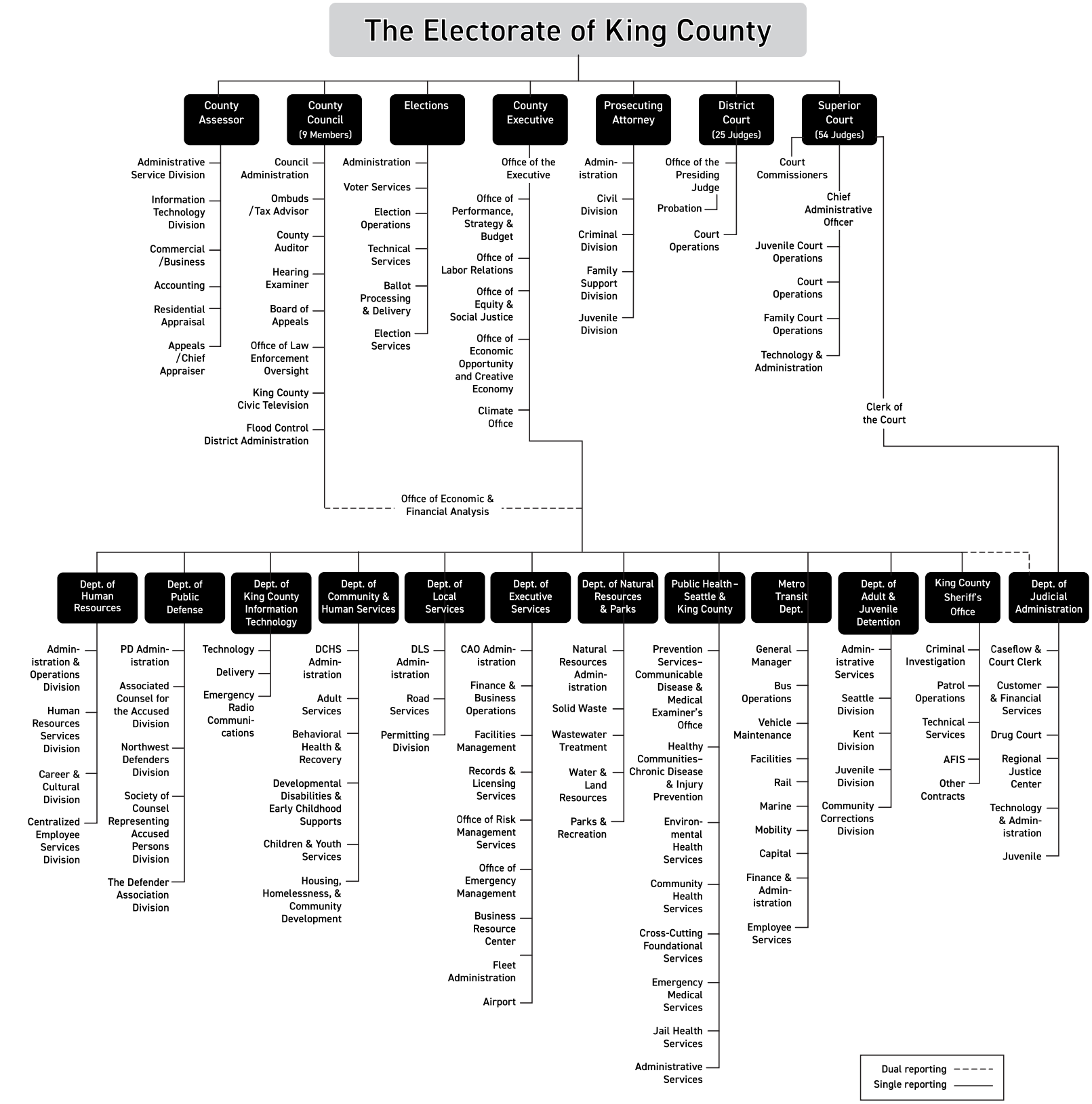
COMPONENT UNITS

4Culture
Mike Griggs

NJB Properties
Joel Morales

Flood Control District
Francis and Co, PLLC

Harborview Medical Center
Tzeghe Makonnen
Lisa Pascuzzi



2023–2024 King County Organization

Elected Officials, Departments and Divisions

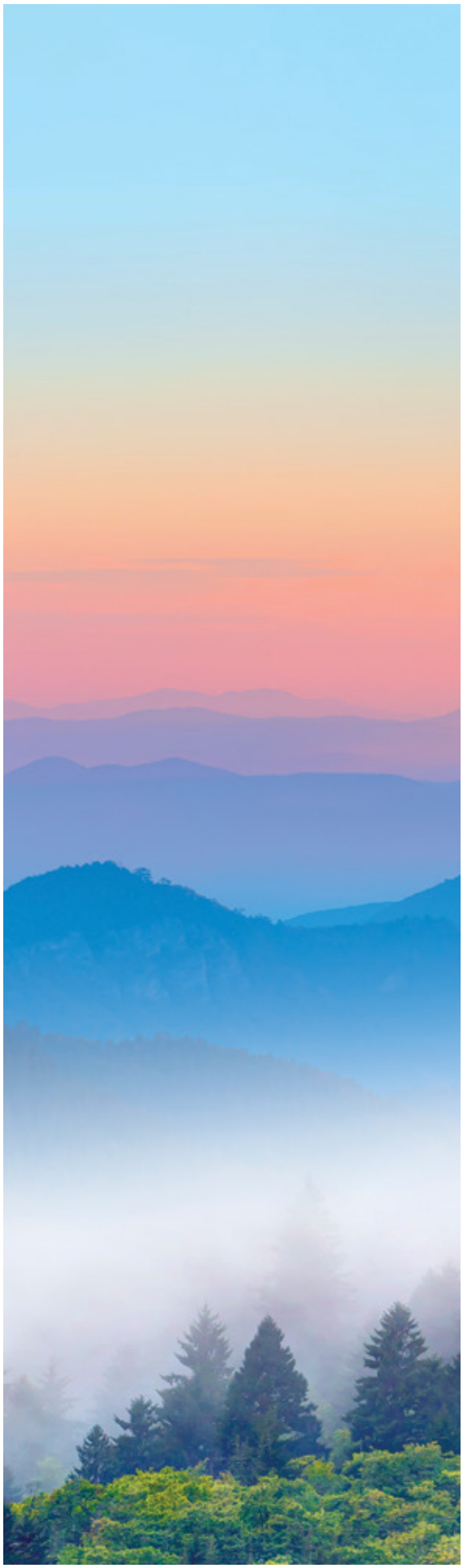
SEPTEMBER 2022

ACFR

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year
January 1 through December 31, 2024

King County, Washington



Financial Section

ACFR

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year
January 1 through December 31, 2024

King County, Washington

Office of the Washington State Auditor
Pat McCarthy

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Council and Executive
King County
Seattle, Washington

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate discretely presented component units and remaining fund information of King County as of and for the year then ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate discretely presented component units and remaining fund information of King County, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Public Transportation, Water Quality, or Solid Waste funds, which in aggregate represent 98 percent, 96 percent and 98 percent, respectively, of the assets, net position, and revenues of the business-type activities. We also did not audit the financial statements of Harborview Medical Center which represents 91 percent, 91 percent, and 94 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Public Transportation fund, Water Quality fund, Solid Waste fund, and Harborview Medical Center, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matters of Emphasis

As discussed in Note 1 to the financial statements, in 2024, the County adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Performing an audit in accordance with GAAS and *Government Auditing Standards* includes the following responsibilities:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements;
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time; and
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. This information has been subjected to auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

The other information comprises Introductory and Statistical Sections but does not include the basic financial statements and our auditor's report thereon. Management is responsible for the other information included in the financial statements. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or provide any assurance thereon.

In connection with the audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we will also issue our report dated June 25, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report will be issued under separate cover in the County's Single Audit Report. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial

reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Sincerely,



Pat McCarthy, State Auditor

Olympia, WA

June 25, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

This section of King County's Annual Comprehensive Financial Report presents a narrative overview and analysis of the financial activities of the County for the year ended December 31, 2024. The County encourages readers to consider this information in conjunction with that furnished in the letter of transmittal and with the County's financial statements and accompanying notes to the financial statements.

FINANCIAL HIGHLIGHTS - PRIMARY GOVERNMENT

- At December 31, 2024 the assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources by $11.17 billion (referred to as *net position* of the primary government). Of this amount, $2.28 billion represents unrestricted net position, which may be used to meet the County's short-term obligations to its vendors, creditors, employees and customers.

- The County's total net position increased 6 percent or $0.59 billion over last year. Key contributors to the increase in net position include charges for services ($2.38 billion), with increases in sewer rates; property taxes ($1.37 billion), with increases in property tax levied; and retail sales and use taxes ($1.35 billion), attributed to a newly assessed tax for a cultural access program.

- The governmental activities component of net position increased 8 percent or $447 million over last year while the business-type activities component increased 3 percent or $139 million.

- The County's governmental funds reported combined fund balances of $2,804 million, an increase of 14 percent or $354 million from the prior year. Approximately 5 percent or $153 million of this amount is unassigned fund balance which is available for spending at the government's discretion.

- Unrestricted fund balance (the total of the *committed*, *assigned* and *unassigned* components of fund balance) for the General Fund was $319 million, or approximately 28 percent of total annual General Fund expenditures. Total fund balance for the General Fund increased 3 percent or $10 million from the prior year.

- Total liabilities of the County increased by 5 percent or $342 million in 2024. The largest percentage change to liabilities was due to component unit, which increased $73 million in support of a new levy to provide equitable access, support programming in public schools, increase tourism and revenue, and feed the workforce pipeline to the arts and culture sector. Also notable, unearned revenues decreased 72 percent or $134 million from last year due to recognizing the last of the advance payments received by the County under the American Rescue Plan Act (P.L. 117-2). The largest component of liabilities by size is debt, increasing $268 million to $5,625 million. See the section of this document titled *Debt Administration* for more information about changes to the County's debt.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements which include three components: government-wide financial statements, fund financial statements and notes to the financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-wide Financial Statements

The **government-wide financial statements** are designed to provide readers with an overview of the County's finances, in a manner similar to a private sector business. The statements provide near-term and long-term information about the County's financial position, which assists in assessing the County's financial condition at the end of the fiscal year.

The **statement of net position** presents all of the County's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in the County's net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The **statement of activities** presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported for some items

that will not result in cash flows until future fiscal periods, such as revenues pertaining to uncollected taxes and expenses pertaining to earned but unused vacation leave.

Both government-wide financial statements have separate sections for three different types of County programs or activities:

Governmental activities

The activities in this section are principally supported by taxes and revenues from other governments (called "intergovernmental revenues" in the fund financial statements). The County classifies governmental activities into general government; law, safety and justice; physical environment; transportation; economic environment; health and human services; culture and recreation; debt service and capital outlay. Further discussion of these activities may be found in Note 1 to the Basic Financial Statements. Also included within governmental activities are the operations of the King County Flood Control District which, although legally separate, is reported as a blended component unit and shown as a special revenue fund to comply with governmental accounting standards.

Business-type activities

These functions are intended to recover all or a significant portion of their costs through user fees and charges to external users. The county's business-type activities include public transportation, wastewater treatment, solid waste disposal and recycling, airport property leasing, radio communications, and public internet services.

Discretely presented component units

The County’s government-wide financial statements include the financial data of other legally separate entities that are reported as discrete component units: Harborview Medical Center, Cultural Development Authority of King County and NJB Properties. While governmental accounting standards call for these entities to be reported as part of the overall financial reporting entity, they are not included within the primary government. Individual financial statements for these discrete component units can be found in the Basic Financial Statements section, immediately following the fiduciary funds financial statements.

Following the government-wide statements are the fund financial statements, described further below.

Fund Financial Statements

The fund financial statements are designed to report financial information about the County’s funds. A *fund* is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives.

The County, like most state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The County's funds can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds

Most of the services provided by the County are accounted for in governmental funds. Governmental funds are used to account for essentially the same functions that are reported as governmental activities in the government-wide financial statements.

Unlike the government-wide financial statements, the governmental funds financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government’s near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

King County maintains a general fund and several other individual governmental funds organized according to their type (special revenue, debt service, and capital projects). The government reports four governmental **major funds**,

the General Fund, the Behavioral Health Fund, the Housing and Community Development Fund, and the Public Health Fund. Each major fund is presented in a separate column in the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances. Data from the other governmental funds are combined into a single aggregated presentation as "nonmajor governmental funds." Individual fund data for each of these nonmajor funds is provided as supplementary information in the form of combining statements in the Governmental Funds section.

The County adopts biennial budgets for the major funds, appropriated at the department or division level. Budgetary comparison schedules are provided for each of the major governmental funds and may be found in the Required Supplementary Information section.

Proprietary funds

Proprietary funds are used to account for services for which the County charges customers a fee to recover all or a portion of the cost of providing the services. Proprietary funds provide the same type of information as shown in the government-wide financial statements but at a more detailed level, including the addition of cash flow statements. Like the government-wide financial statements, proprietary funds financial statements use the accrual basis of accounting. The basic proprietary funds financial statements can be found immediately following the governmental funds financial statements.

The County has two types of proprietary funds:

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The proprietary funds financial statements provide separate information for the Water Quality Enterprise, the Public Transportation Enterprise, and the Solid Waste Enterprise, all of which are considered to be major funds of the County for financial reporting purposes. All other enterprise funds are aggregated into a single "nonmajor enterprise funds" column within the proprietary funds financial statements. Individual fund data for each of these nonmajor funds is provided as supplementary information in the form of combining statements in the Proprietary Funds section.

Internal service funds are used to report activities that provide centralized services to the County's other programs and activities on a cost reimbursement basis. The County uses this type of fund to account for services such as the motor pool, information and technology, employee benefits, facilities management, risk management, financial, and various other administrative services. These funds support or benefit primarily governmental rather than business-type functions and those funds have therefore been consolidated within governmental activities in the government-wide financial statements. At the fund level, because of their business-type nature, all the internal service funds are aggregated for reporting purposes under the proprietary fund group in the basic financial statements with individual fund statements provided as other supplementary information in the form of combining statements in the Proprietary Funds section.

Fiduciary funds

Fiduciary funds such as trust and custodial funds are used to account for resources held for the benefit of parties outside the government. This fund group also includes the external investment pool custodial funds that are used to report investment pool activity on behalf of special districts and public authorities. Since the resources of these funds are not available to support the County's own programs, they are not reflected in the government-wide financial statements. The accounting for fiduciary funds is much like that used for proprietary funds. The basic fiduciary funds financial statements can be found immediately following the proprietary funds financial statements.

Notes to the Financial Statements

The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the individual component unit financial statements in the Basic Financial Statements section.

Other Information

Required supplementary information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information on budget to actual comparisons for major governmental funds, the current funding

progress for pensions, the current funding progress for defined benefit post-employment benefits other than pensions, and infrastructure assets reported using the modified approach. The required supplementary information immediately follows the notes to the financial statements.

Combining statements

The combining statements are presented in separate sections immediately after the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position over time may serve as a useful indicator of a government's financial position. King County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $11.17 billion at December 31, 2024, as shown in the table below.

King County's Net Position
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets[a]	$ 4,268,268	$ 3,939,162	$ 4,264,951	$ 4,022,003	$ 8,533,219	$ 7,961,165
Capital assets	4,283,904	4,221,246	6,228,761	6,145,824	10,512,665	10,367,070
Total Assets[a]	8,552,172	8,160,408	10,493,712	10,167,827	19,045,884	18,328,235
Deferred Outflows of Resources	367,997	284,375	305,812	297,063	673,809	581,438
Liabilities						
Long-term liabilities	2,084,170	1,951,080	4,838,657	4,536,081	6,922,827	6,487,161
Other liabilities[a]	503,934	532,051	390,614	456,234	894,548	988,285
Total Liabilities[a]	2,588,104	2,483,131	5,229,271	4,992,315	7,817,375	7,475,446
Deferred Inflows of Resources	357,140	433,714	378,731	420,047	735,871	853,761
Net Position						
Net investment in capital assets	3,256,122	3,248,873	2,119,849	2,144,248	5,375,971	5,393,121
Restricted[a]	2,901,199	2,225,935	611,739	510,058	3,512,938	2,735,993
Unrestricted[a]	(182,396)	53,130	2,459,934	2,398,222	2,277,538	2,451,352
Total Net Position[a]	$ 5,974,925	$ 5,527,938	$ 5,191,522	$ 5,052,528	$ 11,166,447	$ 10,580,466

(a) Prior year balances restated. See *Note 19 - Accounting Changes and Error Corrections*.

The largest portion of King County's net position, 49 percent or $5.38 billion reflects its net investment in capital assets. The County employs these long-lived assets in providing a variety of services to its residents. Accordingly, the net position associated with the capital assets does not represent amounts available for future spending. The County's investment in capital assets is reported net of related debt. The resources used to repay the capital-related borrowing must be provided from other more current, or liquid, assets.

An additional portion of County's net position, 31 percent or $3.51 billion represents resources that are subject to external restrictions on how they may be used. The remaining balance of $2.28 billion is unrestricted.

King County's overall net position increased 6 percent or $0.59 billion from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

Governmental Activities Current and other assets increased in governmental activities by $329 million. King County's projects to construct assets for others ramped up during the year, resulting in an increase of $63 million in assets held for others. In addition, new forgivable housing loans increased notes receivable by $65 million.

Long-term liabilities, which consists of bonds, notes, leases, subscription-based information technology arrangements, compensated absences, other postemployment benefits obligation, pension liability, pollution remediation, asset retirement obligation and estimated claims settlement, increased by $133 million due to new and refunding in general obligation bond issuances totaling $206 million. King County issued $102 million in debt to finance public health, safety and seismic improvements for its component unit, Harborview Medical Center.

During the current year, net position for the governmental activities increased 8 percent or $0.45 billion for an ending balance of $5.97 billion. Net position invested in capital assets comprised 54 percent of total net position in the governmental activities, or $3.26 billion, remaining nearly the same as the prior year. Net position restricted for specific purposes amounted to $2.90 billion including $0.92 billion for health and human services; $0.77 billion for economic environment; $0.49 billion for pensions; $0.37 billion for capital projects; and $0.23 billion for law, safety, and justice. Other restrictions, each individually less than $0.10 billion, constituted the remaining $0.11 billion. Unrestricted net position decreased by $0.24 billion to ($0.18) billion, primarily due to issuances of debt for noncapital purposes.

Governmental activities accounted for 76 percent of the total improvement in net position of the County. The total revenues for governmental activities were $3.79 billion, a net increase of 13 percent or $0.45 billion from the prior year. The biggest contributors to revenue are property taxes at $1.33 billion or 35 percent of total revenues and charges for services at $1.15 billion or 30 percent of total revenues. Property taxes increased from the prior year by 12 percent due to increased amount levied and increases in charges for services were mainly from managed health contracts by 17 percent. Honorable mentions of revenue contributors are operating grants and contributions at $0.52 billion or 14 percent of total revenues and retail sales and use taxes of $0.51 billion or 13 percent of total revenues. Operating grants and contributions increased as the County used the remainder of the Coronavirus State and Local Fiscal Recovery funds of $0.13 billion and retail sales and use taxes increased due to a newly assessed tax for cultural access program, totaling $0.71 billion in the first year.

Expenses for governmental activities increased from the prior year by 9 percent or $0.29 billion, though not as much as revenues. The largest governmental activities costs for the County were attributed to health and human services at $1.22 billion or 37 percent of total expenses. Behavioral Health and Recovery programs contributed the most at $0.46 billion providing oversight and management of crisis services, and Public Health programs incurred $0.28 billion in costs. The other major function with major expenses was law, safety and justice at $1.06 billion or 32 percent of total expenses. The Sheriff's Office operations contributed the most at $0.23 billion, emergency medical services added $0.11 billion and district court and superior court operations reported a combined $0.10 billion in expenses.

Business-type Activities King County's business-type activities reported a net position of $5.19 billion increasing by 3 percent or $0.14 billion from the prior year. Of the total net position for business-type activities, 41 percent or $2.12 billion as invested in capital assets net of the related debt used to finance the acquisition or construction of these capital assets. Another 12 percent or $0.61 billion of the total net position of business-type activities is restricted for spending on capital projects, debt service, regulatory assets and environmental liabilities. The remaining 47 percent or $2.46 billion unrestricted net position which is available to meet ongoing obligations to customers, vendors, other creditors and employees.

Business-type activities' net position of $5.19 billion comprised 46 percent of the County's total net position at the end of 2024. Business-type activities accounted for 24 percent of the total increase in the County's aggregate net position during the year. This growth in net position was due primarily to a net gain in the Water Quality Enterprise by $0.13 billion and investment gains totaling $0.12 billion for business-type activities.

Total revenues of business-type activities were $2.41 billion an increase 10 percent or $0.21 billion from last year. Charges for services increased by $0.96 billion and operating grants and contributions increased by $0.92 billion. Increases in charges for services comes from the County's largest enterprise operations: Public Transportation by $0.44 billion, primarily due to increased revenues from partnering local jurisdictions for increased ridership and service activity; and Water Quality by $0.46 billion, stemming from rate increases. Nearly all the increase in operating grants and contributions was from Public Transportation, increasing by $0.93 billion, receiving support from the Washington State Department of Transportation for $0.95 billion.

Business-type activities expenses increased 13 percent or $257 million over the prior year for all business-type activities taken together. The Public Transportation Enterprise makes up most of the total expenses and had the largest change, increasing 18 percent or $219 million. The increase was mainly due to increases in personal services totaling $100 million and increased capital write-offs by $65 million from the prior year.

Changes in Net Position
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues						
Charges for services[b]	$ 1,153,800	$ 1,042,692	$ 1,222,094	$ 1,125,833	$ 2,375,894	$ 2,168,525
Operating grants and contributions[b]	518,217	464,620	110,315	18,632	628,532	483,252
Capital grants and contributions	41,973	51,368	74,189	42,615	116,162	93,983
General revenues						
Property taxes	1,328,273	1,183,689	40,051	39,349	1,368,324	1,223,038
Retail sales and use taxes	505,235	434,331	842,025	841,759	1,347,260	1,276,090
Other taxes	25,255	23,161	-	-	25,255	23,161
Coronavirus relief funds	-	-	-	-	-	-
Opioid settlement	67,003	1,382	-	-	67,003	1,382
Unrestricted interest earnings	151,180	142,569	122,798	129,453	273,978	272,022
Total revenues	3,790,936	3,343,812	2,411,472	2,197,641	6,202,408	5,541,453
Expenses[a]						
General government	300,884	197,763	-	-	300,884	197,763
Law, safety and justice	1,060,341	1,166,451	-	-	1,060,341	1,166,451
Physical environment	29,472	29,397	-	-	29,472	29,397
Transportation	119,937	106,610	-	-	119,937	106,610
Economic environment	321,890	291,268	-	-	321,890	291,268
Health and human services	1,215,822	1,076,216	-	-	1,215,822	1,076,216
Culture and recreation	229,672	137,999	-	-	229,672	137,999
Interest and other debt service costs	47,940	34,826	-	-	47,940	34,826
Airport	-	-	42,914	38,155	42,914	38,155
Public transportation	-	-	1,448,067	1,229,092	1,448,067	1,229,092
Solid waste	-	-	214,857	193,989	214,857	193,989
Water quality	-	-	514,617	502,532	514,617	502,532
Other enterprise activities	-	-	9,786	9,376	9,786	9,376
Total expenses	3,325,958	3,040,530	2,230,241	1,973,144	5,556,199	5,013,674
Increase in net position before special items and transfers	464,978	303,282	181,231	224,497	646,209	527,779
Special items	-	-	-	(152,005)	-	(152,005)
Transfers	16,171	5,501	(16,171)	(5,501)	-	-
Increase in net position	481,149	308,783	165,060	66,991	646,209	375,774
Net position, beginning of year	5,527,938	5,231,772	5,052,528	4,985,537	10,580,466	10,217,309
Change in beginning net position[c]	(34,162)	(12,617)	(26,066)	-	(60,228)	(12,617)
Net position, beginning as adjusted	5,493,776	5,219,155	5,026,462	4,985,537	10,520,238	10,204,692
Net position, end of year	$ 5,974,925	$ 5,527,938	$ 5,191,522	$ 5,052,528	$ 11,166,447	$ 10,580,466

(a) Expenses for all functions include the allocation of indirect expenses from general government. The amount of indirect general government expenses allocated to each function is shown in a separate column on the government-wide Statement of Activities next to the column of direct operating expenses incurred by each function. In the above statement, the $301 million in general government expense consists of $365 million in direct program expenses reduced by indirect charges of $64 million that was charged to the other benefiting functions.

(b) 2023 revenues were adjusted for the corresponding effects of the adjustments of beginning net position.

(c) Net position, beginning of year has been adjusted due to the implementation of new accounting principles. See *Note 19 - Accounting Changes and Error Corrections*.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

The County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use. It represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the County itself or a group or individual that has been delegated authority to assign resources for use for particular purposes by the Council.

At December 31, 2024, the County's governmental funds reported a combined fund balance of $2,804 million, an increase of 14 percent or $354 million in comparison with the prior year. Approximately 5 percent or $153 million constitutes *unassigned fund balance*. The remainder of fund balance is either *nonspendable, restricted, committed* or *assigned* to indicate, respectively, that it is 1) not in spendable form or legally required to be maintained intact, $468 million 2) restricted for particular purposes, $2,053 million, 3) committed for particular purposes, $42 million, or 4) assigned for particular purposes, $88 million.

The **General Fund** is the chief operating fund of the County. At the end of the 2024, total fund balance for the General Fund was $323 million. Unassigned fund balance totaled $277 million, an increase of 5 percent or $14 million from the prior year. As a measure of the General Fund's liquidity, it may be useful to compare both

unassigned fund balance and total fund balance to total fund expenditures of $1,137 million. The unassigned fund balance of $277 million represents 24 percent of total General Fund expenditures, a decrease of 1 percent from 2023, while the total fund balance of $323 million represents 28 percent of total expenditures in 2024, a decrease from 29 percent in 2023.

Fund balance of the General Fund increased by 3 percent or $10 million during 2024. The increase in fund balance was due to a larger increase in revenues and other financing sources by $89 million compared to the increase in expenditures and other financing uses by $77 million from the prior year. The notable revenue streams contributing to the increase of fund balance are property taxes of $417 million at 33 percent of total inflows, charges for services of $340 million at 27 percent of total inflows, retail sales and use taxes of $197 million at 16 percent of total inflows, and intergovernmental revenues of $135 million at 11 percent of total inflows. Property taxes are budgeted on a biennial basis at the level needed but subject to limitations as discussed in *Note 6 - Tax Revenues*. Charges for services are mostly comprised of contracts with other jurisdictions to provide legal, law enforcement and rehabilitation, detention services, and fees for recording and treasurer collections. The biggest increases for the year were services provided for public defense due to changes in case weighting standards adopted by the Washington State American Bar Association, patrol operations due to contract rate increases, and fees for recording real estate transactions and related treasurer services due to continued increased residential home sales. Total expenditures and other financing uses increased 7 percent or $77 million. The main expenditures of the General Fund are comprised of law, safety and justice at 71 percent of total expenditures and other financing uses, related to operations for law enforcement, detention and corrections, public defense, jail health services, and district and superior courts; and general government at 17 percent of total expenditures and other financing uses, related to general operation costs such as elections, records and licensing, finance and budgeting and legislative expenditures. The increase to expenditures from the prior year was mainly due to increases to salaries, wages and benefits across all programs, totaling $57 million.

The **Behavioral Health Fund** provides oversight and management of crisis services, mental health treatment, substance use disorder treatment and diversion and reentry services to low-income clients, with an emphasis on prevention, intervention, treatment and recovery. At the end of 2024, it had a total fund balance of $94 million, a decrease of 19 percent or $22 million from a total fund balance of $116 million last year.

The decrease in fund balance in the current year was caused by earning fewer revenues, $439 million, than incurring costs on programs, $468 million, due to increased growth in service demand primarily in administering Medicaid-related programs and an increase in outpatient service cost associated with new crisis care centers and diversion program.

The **Housing and Community Development Fund** collects revenue from federal, state, and other funding sources to support housing and community development projects such as development of affordable and special needs housing, homeless prevention and supportive services, housing repairs, and community development projects that improve the livability of neighborhoods and communities. At the end of 2024, it had a total fund balance of $690 million, consistent with the restated total fund balance of $690 million last year.

The change in beginning fund balance in the current year was due to the correction of an error in prior year financial statements wherein revenue from the City of Seattle for a SODO lease payment was not properly recognized nor reported.

The **Public Health Fund** finances health service centers located through King County and public health programs. The Public Health Fund supports clinical health services primary care assurance, management and business practice, population, and targeted community health services. At the end of 2024, it had total fund balance of $177 million, an increase of 55 percent or $63 million from total fund balance of $114 million last year.

The increase in fund balance in the current year is mainly due to receipt of opioid and vapor settlement payments of $42 million, $6 million in FEMA grant revenue for the reimbursement of prior year Covid-19 program expenditures and $5 million in entitlement grant revenue.

Proprietary Funds The County's proprietary funds provide the same type of information found in the government-wide financial statements for business-type activities, but in more detail.

At December 31, 2024, the County's proprietary funds reported a combined net position of $5,192 million, an increase of 3 percent or $139 million compared to the prior year. The Public Transportation Enterprise net position increased 1 percent or $35 million; the Solid Waste Enterprise net position decreased by over quadruple the

previous year's net position, or $35 million; and the Water Quality Enterprise net position increased by 13 percent or $158 million.

The **Public Transportation Enterprise** accounts for the operations, maintenance and capital improvements of the County's public transportation system. At the end of 2024, the Public Transportation Enterprise had total net position of $3,633 million of which 34 percent or $1,236 million was invested in capital assets net of associated debt; 7 percent or $242 million was restricted for capital projects and pensions; and 59 percent or $2,155 million was unrestricted. Unrestricted net position increased from the prior year by 1 percent or $31 million. The increase is primarily due to higher federal and state subsidies over the prior year. The key revenues that help to the Enterprise's net position are sales taxes at $842 million or 59 percent of total operating and non-operating revenue; intergovernmental revenue at $110 million or 8 percent of total operating and non-operating revenue; service contracts at $251 million or 18 percent of total operating and non-operating revenue and passenger fares at $85 million or 6 percent of total operating and non-operating revenue. Total operating expenses increased by $150 million from the prior year, with personal services experiencing the largest increase of $106 million.

The **Solid Waste Enterprise** accounts for the operations, maintenance, capital improvements and expansion of the County's solid waste collection and disposal system. At the end of 2024, the Solid Waste Enterprise reported total net position deficit of $27 million of which $108 million was invested in capital assets net of the related debt; $20 million was restricted for pensions; and the remainder (a deficit of $156 million) was unrestricted. A deficit unrestricted net position represents more liabilities and deferred inflows of resources than assets and deferred outflows of resources. Total net position decreased by $35 million over the prior year. The Enterprise reported $169 million in solid waste disposal charges, an increase of $16 million from the prior year. The Enterprise incurred $206 million in total operating expenses, mainly comprised of personal services of $65 million, contract services and other charges of $53 million and depreciation of $20 million. The decrease in net position is primarily due to operating expenses exceeding operating revenues, leading to an operating loss of $36 million.

The **Water Quality Enterprise** accounts for the operations, maintenance, capital improvements and expansion of the County's water pollution control facilities. At the end of 2024, the Water Quality Enterprise reported total net position of $1,354 million of which 52 percent or $698 million was invested in capital assets net of the related debt; 25 percent or $346 million was restricted for debt service, pensions and regulatory assets and environmental liabilities; and the remaining 23 percent or $310 million was unrestricted. Total net position improved by $157 million due to continually posting positive results from operations. The Enterprise reported $515 million in sewage disposal fees, an increase of $35 million or 7 percent from the prior year. Remaining operating revenues of $125 million increased by $10 million or 9 percent. The Enterprise incurred $386 million in total operating expenses, mainly comprised of depreciation and amortization expenses of $171 million, personal services of $69 million and internal services of $41 million.

General Fund Budgetary Highlights

King County budgets on a biennial basis with each budget period beginning in an odd-numbered year. This is the second year of the 2023-2024 biennium for County operating funds. The biennial budget is a true 24-month budget, not two separate budgets enacted at the same time.

Original Budget Compared to Final Budget The General Fund's final budget differs from the original budget in that it reflects an increase of $134 million in expenditures due to supplemental budget appropriations, which largely included programs to support community, housing and education and employment opportunities to specific organizations and additional projects in the Department of Community and Human Services. Estimated revenues increased by a net $17 million from the original adopted budget. Charges for services estimates increased the most at $20 million, mainly in public defense and elections activities.

Expenditure budget increases were made during the budget period to the following county functions (listing appropriations with the most significant contributions to the increase): General government by $43 million (principally from Office of Climate; External Support; Elections); Law, safety and justice by $25 million (principally from Prosecuting Attorney; Public Defense); and transfers out by $54 million (principally from Transfers to Department of Community and Housing Services).

Final Budget Compared to Actual Results The actual budgetary basis revenues were $122 million more than final estimates. Intergovernmental revenues recorded $210 million in support from federal, state and local governments compared to $142 million expected revenue. Most of the windfall was due to support from the Coronavirus State and Local Fiscal Recovery funds of $131 million. Another factor in the positive variance was interest earnings at $51 million over expectations.

The actual budgetary basis expenditures were $151 million less than the final appropriation. General government expenditures experienced underspend of $84 million primarily due to uncompleted projects and programs in External Support and Office of Climate appropriations. Actual transfers out were $59 million less than budgeted due to projects not started as expected and debt service for new bond issuances not due until year.

CAPITAL ASSETS, INFRASTRUCTURE AND DEBT ADMINISTRATION

Capital Assets

The King County primary government's capital assets for its governmental and business-type activities as of December 31, 2024 amounted to $4.28 billion for governmental activities and $6.23 billion for business-type activities totaling $10.51 billion, net of depreciation.

Capital assets include land, rights-of-way, easements and development rights, buildings, improvements other than buildings, infrastructure, vehicles, machinery, computers, software and other equipment, construction in progress, and lease and SBITA assets. The total increase in capital assets over the previous year was $145.7 million, net of depreciation.

Major capital asset events during 2024 included the following:

- The Public Transportation Enterprise capitalized 20 coaches during 2024 for $29 million. Also capitalized during 2024 were vehicle charging stations for $13 million, and heating, ventilating, and air conditioning (HVAC) systems were replaced at various facilities with costs capitalized of $18 million. Large 2024 construction project expenditures included $28 million for vehicle charging stations, and $20 million for the South Annex Base.

- The Water Quality Enterprise capitalized multiple projects at the West Point facility during 2024 including $144 million for power quality improvements, $32 million for Oxygen Generation and Dissolution System (OGADS) replacement, and $23 million for Low-pressure Sludge Gas/Biogas (LSG) piping replacement. Also during 2024, the Optimize Aeration Basin project was completed at the Brightwater facility with costs capitalized of $23 million. Large 2024 construction project expenditures included $35 million for North Mercer Island & Enatai Interceptors Upgrade, and $21 million for the Joint Ship Canal Combined Sewer Overflow (CSO) Control.

- The Building Repair and Replacement fund acquired the Dexter Horton Building, located at 710 Second Ave, Seattle, for a total cost of $38 million. The Red Lion Hotel property, located at 1 S Grady Way, Renton, was also acquired for a total cost of $38 million.

- The Solid Waste Enterprise launched the South County Recycling and Transfer Station (SCRTS) in the first quarter of 2023 and moved the implementation phase to second quarter of 2024. It is expected to open in the latter part of spring 2026. The purpose of this transfer station is to replace the 1960's era Algona Transfer Station and offer new recycling and hazardous waste disposal services to the community. Total cost of the new transfer station is estimated at $200 million; $101 million has been spent through December 31, 2024.

- Parks Capital Projects placed $24 million of construction work in progress (WIP) in service due to the Eastrail NE 8th St Crossing that designed and constructed a grade separated nonmotorized multi-purpose trail crossing at NE 8th Street in Bellevue, WA. Along with providing a safe crossing over this heavily trafficked road, this bridge connects to the Wilburton Light Rail Station, providing easy connection for pedestrians and cyclists to high-capacity light rail. In partnership with a community coalition, this project incorporates Japanese American agricultural heritage of this area through permanent art installations.

- Parks Capital Projects also placed $17 million of WIP in service due to Foothills Trail completion. This section of regional trail includes a weathered steel bridge that crosses the White River and completes Foothills Trail into Pierce County, connecting residents, schools, business districts, and civic centers while offering scenic views. The trail runs along the Carbon River, passing through farmland and forestland. The trail connects King County and Pierce County cities – Enumclaw, Buckley, South Prairie, Orting, and Puyallup – and offers an alternative emergency route for pedestrians and vehicles if State Route 410 across the White River is damaged during a catastrophic event.

A summary of the 2024 capital assets activity is shown below. More detailed information on the County's capital assets can be found in *Note 7 - Capital Assets*.

Capital Assets (in millions)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land and land rights	$ 1,440.5	$ 1,337.7	$ 472.4	$ 470.8	$ 1,912.9	$ 1,808.5
Buildings[(a)]	807.2	830.0	1,592.1	1,460.2	2,399.3	2,290.2
Leasehold Improvements[(a)]	26.1	29.4	0.5	0.5	26.6	29.9
Improvements other than buildings[(a)]	245.9	248.6	254.2	272.9	500.1	521.5
Infrastructure - roads and bridges	1,205.8	1,190.9	-	-	1,205.8	1,190.9
Infrastructure - other[(a)]	91.0	93.4	1,651.0	1,699.3	1,742.0	1,792.7
Equipment, software and art collection[(a)]	149.5	149.7	1,031.1	1,020.5	1,180.6	1,170.2
Construction in progress	180.9	169.4	1,119.1	1,105.3	1,300.0	1,274.7
Lease and SBITA assets[(a)]	137.0	172.1	108.4	116.3	245.4	288.4
Total	$ 4,283.9	$ 4,221.2	$ 6,228.8	$ 6,145.8	$ 10,512.7	$ 10,367.0

(a) Net of depreciation and amortization

Infrastructure

The County has elected to use the modified approach in reporting roads and bridges. Under the modified approach, capital assets are not depreciated because they will be preserved indefinitely. The condition of the assets is disclosed to provide evidence that established condition levels are being met. The rating scales for pavements (roads) and bridges and the results of the most recent condition assessments are further explained in the required supplementary information which follows the notes to the basic financial statements.

Condition assessments for roads are undertaken every three years using a pavement condition index (PCI). This is a 100-point scale numerical index that represents the pavement's functional condition based on the quantity, severity and type of visual distress. It is the policy of the King County Road Services Division to maintain at least 50 percent of the road system at a PCI of 40 or better. In the most recent condition assessment, more than two-thirds of the arterial and local access roads met the established condition level.

The County currently maintains 189 vehicular bridges. Physical inspections to uncover deficiencies are carried out at least every two years. A prioritization scale is maintained to determine which bridges are due for replacement or rehabilitation. Effective in 2024, it is the policy of the King County Road Services Division to maintain bridges in such a manner that the number of bridges in the Poor category shall be 20 percent or less in one complete assessment cycle. The most current complete assessment showed only 7 percent of the total bridges at or below this threshold.

The amount budgeted for 2024 roads preservation and maintenance was $83 million, but the actual amount expended was $57 million. For maintenance and preservation of bridges, the amount budgeted for 2024 was $44 million, but the actual expended amount was $12 million. The variance between budget and actual expenditures is due to supplemental budget and remaining work under contract to be completed in 2025.

Debt Administration

At the end of 2024, King County had a total of $5.63 billion in debt outstanding. Of this amount, $2.51 billion comprises of debt backed by the full faith and credit of the County and $2.58 billion represents bonds secured by revenues generated by the debt-financed capital assets. The remainder of the County's long-term obligations is comprised of state revolving loans, notes, leases payable and subscription payable. Below is a summary of the County's debt by type and activity.

Outstanding Debt
(in millions)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation bonds	$ 1,364.1	$ 1,237.6	$ 1,143.2	$ 1,175.0	$ 2,507.3	$ 2,412.6
General obligation notes payable	0.9	1.3	-	-	0.9	1.3
Leases payable	109.4	174.0	106.8	113.9	216.2	287.9
Subscriptions payable	12.9	0.9	2.3	1.2	15.2	2.1
State revolving loans	-	-	301.0	272.3	301.0	272.3
Revenue bonds	-	-	2,584.6	2,381.0	2,584.6	2,381.0
Total	$ 1,487.3	$ 1,413.8	$ 4,137.9	$ 3,943.4	$ 5,625.2	$ 5,357.2

Bond amounts are presented inclusive of associated premiums and discounts. See *Note 15 - Liabilities* for details.

Total debt increased over the previous year by 5 percent or $268 million (a 5 percent or $74 million increase for governmental activities and a 5 percent or $194 million increase for business-type activities).

Governmental activities' total outstanding debt increased by $74 million primarily due to the issuance of $206 million in new limited tax general obligation bonds and refunding general obligation bonds, with related net premiums of $16 million offset by the reductions of $87 million for debt service payments and $8 million for defeasance of bonds. In addition, leases and subscription payable decreased by 30 percent or $53 million due to new leases and subscription of $24 million offset by the repayment reduction of $77 million.

Business-type activities' total outstanding debt increased by $194 million primarily due to the issuance of $284 million of new general obligation bonds and refunding general obligation bonds, with related net premiums of $34 million and $688 million in new sewer revenue bonds and refunding sewer revenues bonds, with related net premiums of $78 million offset by the reduction of $108 million in debt service payments and the defeasance of $730 million in refunded bonds. In addition, state revolving loans increased by 11 percent or $29 million due to $40 million in new loans offset by $11 million in loan repayment. Leases and subscription payable decreased by 5 percent or $6 million due to $5 million in new leases and subscription offset by $11 million in repayment reduction.

The County maintained a rating of "Aaa" from Moody's, a rating of "AAA" from Standard & Poor's, and a rating of "AAA" from Fitch for both its limited tax general obligation debt and unlimited tax general obligation debt. The ratings for Water Quality Enterprise's revenue debt are "Aa1" from Moody's and "AA+" from Standard & Poor's.

State statutes limit the amount of general obligation debt that the County may issue to 2.5 percent of its total assessed valuation for general county purposes and 2.5 percent for metropolitan functions (Water Quality and Public Transportation funds). The current debt limitation of total general obligations for general county purposes is $21.83 billion, significantly higher than the County's outstanding net general obligation long-term liabilities of $1.02 billion. For metropolitan functions the debt limitation is also $21.83 billion and the County's outstanding net general obligation debt for metropolitan functions is $1 billion.

Additional information on King County's long-term debt can be found in *Note 15 - Liabilities* of the Basic Financial Statements.

ECONOMIC OUTLOOK AND NEXT YEAR'S BUDGET

Economic conditions have a direct impact on the County's revenues and the demand for its services. Items of note within King County:

- King County's unemployment rate was 3.1 percent in December 2024 (non-seasonally adjusted), lower than state and national unemployment rates, which were 4.4 percent and 4.1 percent, respectively. King County average employment increased a mere 0.3 percent in 2024. The aerospace manufacturing sector remained flat in 2024 despite a 7-week long strike at Boeing that lasted from September-to-November. Employment in the information technology sector has been in decline since mid-2022 and there were three thousand fewer information technology jobs by December 2024 compared to the same month a year prior. Amazon and Microsoft have continued to expand their use of H-1B applications combining for over half of the applications inside the County. King County had the third highest number of H-1B applications nationally in

2024. King County employment may be affected in the near-term by federal government layoffs but the entire federal workforce in the County only represents 1.3 percent of all employment. Future federal immigration policy changes could impact the County's workforce in certain sectors more significantly. For a longer-term retrospective on unemployment trends, see the *Demographic and Economic Indicators* table in the Statistical Section of this report; however, note the unemployment statistics quoted there are annual averages and not a point-in-time measure as reported here.

- Taxable retail sales growth was robust in the years immediately following 2020 growing 17 percent in 2021 and 11 percent in 2022. Taxable sales limped across the finish line in 2023, ending the year with 2 percent nominal growth with that weakness carrying over into 2024 where taxable sales declined by 0.5 percent. Declines in taxable sales are unusual and typically observed during a recession, which the County is not experiencing by traditional measures. The slowing in taxable sales was due to weak receipts from our core sectors: retail, construction and information. Monthly construction sector taxable sales (typically 20 percent of the taxbase) have declined year-over-year for eighteen straight months.

- Due to our region's affluent workforce and the scarcity of affordable housing, it's no surprise that local inflation rates were roughly 1 percent higher than the national average for most of 2024. The Seattle Consumer Price Index (CPI) for Urban Wage Earners and Clerical Workers (CPI-W-STB) increased by 3.6 percent, down from 5.5 percent in 2023. The national CPI for All Urban Consumers (CPI-U-US) increased 2.9 percent during the same period. Sticker shock from items like eggs or car insurance grab headlines, yet the reality is that housing costs are what accounted for approximately two-thirds of local inflation last year.

- The Federal Reserve's ability to maintain stable prices and to promote maximum employment was again tested in 2024. The Federal Reserve raised rates rapidly in 2022 and the beginning of 2023 before maintaining them between 5.25 percent to 5.50 percent from July 2023 to July 2024. Since August 2024 the Federal Reserve has cut the federal funds rate three times lowering it by 100 basis points by the end of the year. The Federal Reserve has not made any changes in 2025 as of March and is expected to remain patient in adjusting its policy stance. Both futures market and members of the rate-setting committee have signaled fewer rate cuts are expected in 2025 due to concerns over rising inflation despite labor market cooling and ongoing layoffs at the federal level.

The County will continue to face numerous fiscal challenges, including high demand for public health, mental health and housing services, immigration, volatile energy prices, fast-rising employee and programmatic health care costs, and the need to raise sufficient revenues to support utilities, the transit system, and general government operations. The County is committed to building reserves in times of economic prosperity. Over the years prior to the pandemic, the County increased its undesignated reserve for the General Fund from 6 percent to 8 percent of estimated annual revenues adjusted for intergovernmental receipts and interfund transfers[3], which is the maximum amount under County policy. These reserves buffered the effects of the pandemic on the County budget, which mitigated the number of General Fund service reductions. The County is willing to make difficult decisions to reduce expenditures to match revenue levels while retaining prudent reserves. At the state level, the County also continues to pursue statutory enhancements to local government revenues to balance revenues more flexibly with long-term cost pressures.

REQUESTS FOR INFORMATION

This financial report is designed to provide an overview of the County's financial activities for all those with an interest in the government's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to help.genacctg@kingcounty.gov or as below.

King County Chief Accountant
201 S Jackson St, Ste 0714
Seattle, WA 98104-3854

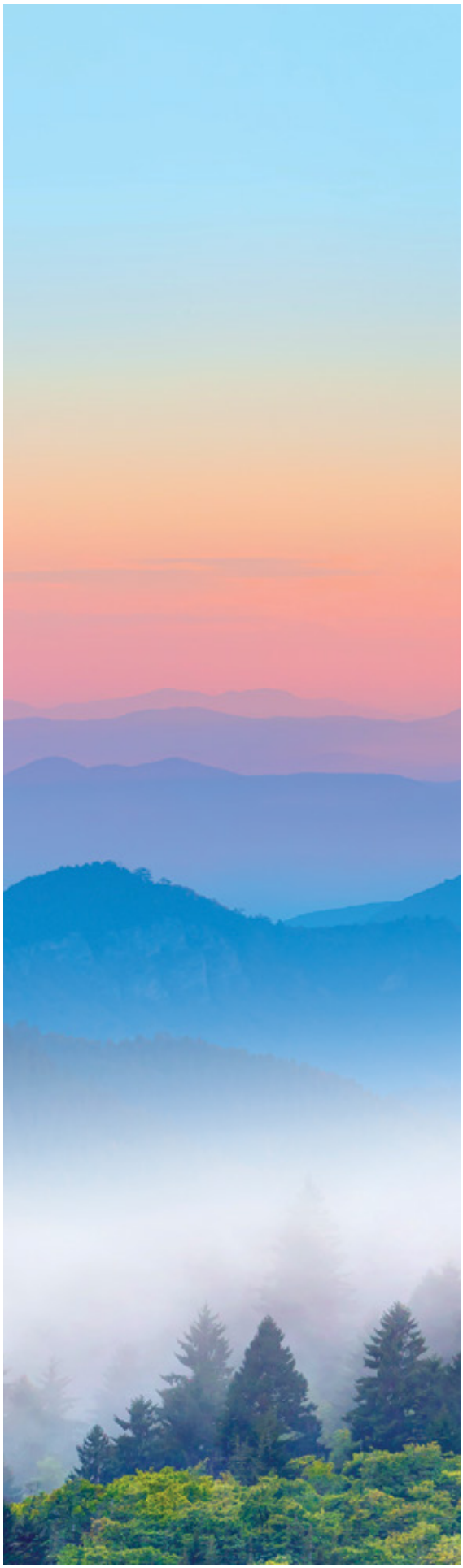
[3] 2022 Comprehensive Financial Management Policies, Motion 16041

ACFR

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year
January 1 through December 31, 2024

King County, Washington



Basic Financial Statements

ACFR

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year
January 1 through December 31, 2024

King County, Washington

STATEMENT OF NET POSITION
DECEMBER 31, 2024
(IN THOUSANDS)

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Cash and cash equivalents	$ 2,680,133	$ 2,799,335	$ 5,479,468	$ 414,176
Investments	-	14,192	14,192	-
Receivables, net	570,763	557,000	1,127,763	417,345
Internal balances	(55,074)	55,074	-	-
Due from component unit	126,194	-	126,194	-
Due from primary government	-	-	-	80,864
Inventory	4,161	43,632	47,793	11,740
Prepayments and other assets	37,647	2,251	39,898	11,236
Net pension asset	259,458	153,570	413,028	709
Nondepreciable capital assets	2,838,623	1,591,806	4,430,429	35,613
Amortizable and depreciable capital assets, net	1,445,281	4,636,955	6,082,236	394,533
Net investment in finance lease with primary government	-	-	-	6,170
Regulatory assets	-	256,367	256,367	-
Other assets	644,986	383,530	1,028,516	51,563
Total assets	8,552,172	10,493,712	19,045,884	1,423,949
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows on refunding	8,374	85,220	93,594	-
Deferred outflows on pensions	345,602	213,779	559,381	996
Deferred outflows on other post employment benefits	10,931	4,286	15,217	12
Deferred outflows on asset retirement obligations	3,090	2,527	5,617	-
Total deferred outflows of resources	367,997	305,812	673,809	1,008
LIABILITIES				
Accounts payable and other current liabilities	285,423	268,702	554,125	162,265
Accrued liabilities	88,146	115,962	204,108	82,118
Due to component unit	74,560	-	74,560	-
Due to primary government	-	-	-	153,247
Unearned revenues	46,918	5,950	52,868	20,745
Lease payable to component unit	8,887	-	8,887	-
Noncurrent liabilities:				
Due within one year	324,441	265,872	590,313	6,841
Due in more than one year	1,759,729	4,572,785	6,332,514	35,618
Total liabilities	2,588,104	5,229,271	7,817,375	460,834
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows on forgivable loans	75,372	-	75,372	-
Deferred inflows on refunding	-	30,384	30,384	-
Deferred inflows on pensions	104,389	62,522	166,911	364
Rate stabilization	-	46,250	46,250	-
Deferred inflows on other post employment benefits	13,957	5,473	19,430	-
Deferred inflows on leases	162,324	234,102	396,426	33,865
Deferred inflows on public-private and -public partnerships	1,098	-	1,098	-
Total deferred inflows of resources	357,140	378,731	735,871	34,229
NET POSITION				
Net investment in capital assets	3,256,122	2,119,849	5,375,971	275,710
Restricted for:				
Capital projects	374,969	7,256	382,225	-
Debt service	3,057	145,386	148,443	-
Pensions	494,613	300,084	794,697	-
Other purposes	2,028,560	-	2,028,560	98,094
Regulatory assets and environmental liabilities	-	159,013	159,013	-
Unrestricted	(182,396)	2,459,934	2,277,538	556,090
Total net position	$ 5,974,925	$ 5,191,522	$ 11,166,447	$ 929,894

The notes on the financial statements are an integral part of this statement.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)

Functions/Programs:	Expenses	Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Units Total
Primary government:									
Governmental activities:									
General government	$ 365,406	$ (64,522)	$ 228,806	$ 29,564	$ 2,405	$ (40,109)	$ -	$ (40,109)	$ -
Law, safety and justice	1,058,091	2,250	186,758	114,408	970	(758,205)	-	(758,205)	-
Physical environment	28,686	786	78,850	3,057	-	52,435	-	52,435	-
Transportation	116,900	3,037	12,183	14,697	25,219	(67,838)	-	(67,838)	-
Economic environment	317,259	4,631	72,436	159,620	3,601	(86,233)	-	(86,233)	-
Health and human services	1,205,553	10,269	566,962	195,277	1,869	(451,714)	-	(451,714)	-
Culture and recreation	227,616	2,056	7,805	1,594	7,909	(212,364)	-	(212,364)	-
Interest and other debt service costs	47,940	-	-	-	-	(47,940)	-	(47,940)	-
Total governmental activities	3,367,451	(41,493)	1,153,800	518,217	41,973	(1,611,968)	-	(1,611,968)	-
Business-type activities:									
Airport	42,179	735	42,169	-	1,957	-	1,212	1,212	-
Public Transportation	1,416,584	31,483	356,840	109,997	71,074	-	(910,156)	(910,156)	-
Solid Waste	211,267	3,590	172,213	318	120	-	(42,206)	(42,206)	-
Water Quality	509,031	5,586	643,442	-	1,038	-	129,863	129,863	-
Institutional Network	3,003	65	3,227	-	-	-	159	159	-
Radio Communications Services	6,684	34	4,203	-	-	-	(2,515)	(2,515)	-
Total business-type activities	2,188,748	41,493	1,222,094	110,315	74,189	-	(823,643)	(823,643)	-
Total primary government	$ 5,556,199	$ -	$ 2,375,894	$ 628,532	$ 116,162	(1,611,968)	(823,643)	(2,435,611)	-
Component Units	$ 1,509,502		$ 1,467,829	$ 188,193	$ -				146,520
General revenues:									
Property taxes						1,328,273	40,051	1,368,324	-
Retail sales and use taxes						505,235	842,025	1,347,260	-
Business and other taxes						25,255	-	25,255	-
Opioid settlements						67,003	-	67,003	-
Investment gains						151,180	122,798	273,978	17,751
Contributions to permanent funds						-	-	-	205
Transfers						16,171	(16,171)	-	-
Total general revenues and transfers						2,093,117	988,703	3,081,820	17,956
Change in net position						481,149	165,060	646,209	164,476
Net position - January 1, 2024, as previously reported						5,520,987	5,052,528	10,573,515	765,672
Change in beginning net position						(27,211)	(26,066)	(53,277)	(254)
Net position - January 1, 2024, as restated						5,493,776	5,026,462	10,520,238	765,418
Net position - December 31, 2024						$ 5,974,925	$ 5,191,522	$ 11,166,447	$ 929,894

The notes to the financial statements are an integral part of this statement.

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year
January 1 through December 31, 2024

King County, Washington

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 1 OF 2)

	GENERAL FUND	BEHAVIORAL HEALTH FUND	HOUSING AND COMMUNITY DEVELOPMENT FUND
ASSETS			
Cash and cash equivalents	$ 124,195	$ 94,235	$ 233,549
Taxes receivable-delinquent	13,542	65	-
Accounts receivable, net	23,802	9,958	-
Interest receivable	48,224	-	1,481
Due from other funds	6,962	9,151	5,827
Interfund short-term loans receivable	121,773	-	-
Due from other governments, net	101,872	16,451	41,869
Due from component unit	-	-	-
Inventory	-	-	-
Prepayments	-	-	-
Advances to other funds	-	-	-
Other assets	44,097	-	517,057
Total assets	$ 484,467	$ 129,860	$ 799,783
LIABILITIES			
Accounts payable	$ 23,064	$ 30,806	$ 31,454
Due to other funds	23,628	-	275
Interfund short-term loans payable	-	-	-
Due to other governments	1,694	1,934	1,586
Due to component unit	-	438	24
Wages payable	42,658	1,628	656
Taxes payable	855	-	-
Unearned revenues	527	1,284	-
Deposits	11,960	-	286
Advances from other funds	-	-	-
Total liabilities	104,386	36,090	34,281
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows on leases	37,113	-	-
Deferred inflows on forgivable loans	-	-	75,372
Deferred inflows on public-private and -public partnerships	-	-	-
Unavailable revenue-property taxes	11,955	50	-
Unavailable revenue-other receivables	7,664	-	-
Total deferred inflows of resources	56,732	50	75,372
FUND BALANCES (DEFICITS)			
Nonspendable	-	-	443,683
Restricted	4,410	87,323	245,047
Committed	29,689	-	-
Assigned	12,080	6,397	1,400
Unassigned (deficits)	277,170	-	-
Total fund balances	323,349	93,720	690,130
Total liabilities, deferred inflows of resources and fund balances	$ 484,467	$ 129,860	$ 799,783

The notes to the financial statements are an integral part of this statement.

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 2 OF 2)

	PUBLIC HEALTH FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS			
Cash and cash equivalents	$ 151,576	$ 1,763,631	$ 2,367,186
Taxes receivable-delinquent	-	15,434	29,041
Accounts receivable, net	55,424	10,680	99,864
Interest receivable	-	521	50,226
Due from other funds	1,533	43,793	67,266
Interfund short-term loans receivable	-	-	121,773
Due from other governments, net	68,057	147,816	376,065
Due from component unit	60	126,134	126,194
Inventory	437	142	579
Prepayments	32	23,749	23,781
Advances to other funds	-	7,943	7,943
Other assets	-	6,723	567,877
Total assets	$ 277,119	$ 2,146,566	$ 3,837,795
LIABILITIES			
Accounts payable	$ 33,973	$ 74,300	$ 193,597
Due to other funds	16	69,750	93,669
Interfund short-term loans payable	-	163,696	163,696
Due to other governments	9,869	30,106	45,189
Due to component unit	66	74,030	74,558
Wages payable	7,297	17,639	69,878
Taxes payable	1	142	998
Unearned revenues	2,270	42,237	46,318
Deposits	-	5,396	17,642
Advances from other funds	-	10,552	10,552
Total liabilities	53,492	487,848	716,097
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows on leases	-	123,050	160,163
Deferred inflows on forgivable loans	-	-	75,372
Deferred inflows on public-private and -public partnerships	-	1,098	1,098
Unavailable revenue-property taxes	-	12,130	24,135
Unavailable revenue-other receivables	47,080	2,386	57,130
Total deferred inflows of resources	47,080	138,664	317,898
FUND BALANCES (DEFICITS)			
Nonspendable	469	23,891	468,043
Restricted	152,765	1,563,134	2,052,679
Committed	-	12,112	41,801
Assigned	23,313	45,041	88,231
Unassigned (deficits)	-	(124,124)	153,046
Total fund balances	176,547	1,520,054	2,803,800
Total liabilities, deferred inflows of resources and fund balances	$ 277,119	$ 2,146,566	$ 3,837,795
Amounts reported for governmental activities in the statement of net position are different because:			
Total fund balances - governmental funds			$ 2,803,800
Capital assets used in governmental activities are not financial resources and are not reported in the funds.			4,193,077
Other long-term assets are not available to pay for current-period expenditures and are deferred in the funds.			632,004
Internal service funds assets and liabilities are included in the governmental activities in the statement of net position.			144,888
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.			(1,798,844)
Net position of governmental activities			$ 5,974,925

See Note 2 for more detailed explanations of these adjustments.

The notes to the financial statements are an integral part of this statement.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 1 OF 2)

	GENERAL FUND	BEHAVIORAL HEALTH FUND	HOUSING AND COMMUNITY DEVELOPMENT FUND
REVENUES			
Taxes:			
Property taxes	$ 417,446	$ 3,871	$ -
Retail sales and use taxes	196,647	-	4,569
Business and other taxes	3,330	17	-
Licenses and permits	6,915	-	-
Intergovernmental revenues	135,046	39,209	137,818
Charges for services	339,694	389,903	12,285
Fines and forfeits	27,956	-	-
Investment gains	54,184	5,486	12,228
Miscellaneous revenues	21,694	91	7,151
Total revenues	1,202,912	438,577	174,051
EXPENDITURES			
Current:			
General government	207,099	11,662	-
Law, safety and justice	875,745	-	-
Physical environment	586	-	-
Transportation	-	-	-
Economic environment	13,374	-	96,281
Health and human services	13,106	456,432	102,637
Culture and recreation	-	-	-
Debt service:			
Principal	9,062	39	6,065
Interest and other debt service costs	1,602	-	394
Capital outlay	16,884	149	1,224
Total expenditures	1,137,458	468,282	206,601
Excess (deficiency) of revenues over (under) expenditures	65,454	(29,705)	(32,550)
OTHER FINANCING SOURCES (USES)			
Transfers in	30,581	22,438	48,127
Transfers out	(101,105)	(15,477)	(15,585)
General government debt issued	4,015	-	-
Refunding bonds issued	-	-	-
Premium on general government bonds issued	510	-	-
Premium on refunding bonds issued	-	-	-
Payment to refunding bonds escrow agent	-	-	-
Right-to-use lease acquisition	648	-	-
Subscription asset acquisition	9,952	114	-
Sale of capital assets	195	-	-
Insurance recoveries	-	-	-
Total other financing sources (uses)	(55,204)	7,075	32,542
Net change in fund balances	10,250	(22,630)	(8)
Fund balances - beginning as previously reported	313,099	116,350	685,222
Changes in beginning fund balance	-	-	4,916
Fund balances - beginning as restated	313,099	116,350	690,138
Fund balances - ending	$ 323,349	$ 93,720	$ 690,130

The notes to the financial statements are an integral part of this statement.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 2 OF 2)

	PUBLIC HEALTH FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES			
Taxes:			
Property taxes	$ -	$ 907,087	$ 1,328,404
Retail sales and use taxes	-	304,019	505,235
Business and other taxes	-	21,908	25,255
Licenses and permits	530	21,318	28,763
Intergovernmental revenues	135,864	91,093	539,030
Charges for services	79,966	252,290	1,074,138
Fines and forfeits	-	594	28,550
Investment gains	1,345	81,456	154,699
Miscellaneous revenues	41,597	40,943	111,476
Total revenues	259,302	1,720,708	3,795,550
EXPENDITURES			
Current:			
General government	-	28,566	247,327
Law, safety and justice	-	197,982	1,073,727
Physical environment	-	26,352	26,938
Transportation	-	121,844	121,844
Economic environment	-	216,752	326,407
Health and human services	285,283	422,115	1,279,573
Culture and recreation	-	220,939	220,939
Debt service:			
Principal	1,231	90,931	107,328
Interest and other debt service costs	292	52,790	55,078
Capital outlay	189	232,879	251,325
Total expenditures	286,995	1,611,150	3,710,486
Excess (deficiency) of revenues over (under) expenditures	(27,693)	109,558	85,064
OTHER FINANCING SOURCES (USES)			
Transfers in	93,237	436,621	631,004
Transfers out	(2,803)	(463,763)	(598,733)
General government debt issued	-	191,595	195,610
Refunding bonds issued	-	7,035	7,035
Premium on general government bonds issued	-	24,138	24,648
Premium on refunding bonds issued	-	744	744
Payment to refunding bonds escrow agent	-	(7,737)	(7,737)
Right-to-use lease acquisition	-	429	1,077
Subscription asset acquisition	-	4,853	14,919
Sale of capital assets	-	88	283
Insurance recoveries	-	83	83
Total other financing sources (uses)	90,434	194,086	268,933
Net change in fund balances	62,741	303,644	353,997
Fund balances - beginning as previously reported	113,806	1,213,906	2,442,383
Changes in beginning fund balance	-	2,504	7,420
Fund balances - beginning as restated	113,806	1,216,410	2,449,803
Fund balances - ending	$ 176,547	$ 1,520,054	$ 2,803,800

The notes to the financial statements are an integral part of this statement.

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - total governmental funds	$	353,997
Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		178,237
The net effect of various miscellaneous transactions involving capital assets (e.g., sales, trade-ins, and donations) is to increase net position.		(61,180)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		25,627
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		(128,962)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		122,984
The net revenues and expenses of certain activities of internal service funds are reported with governmental activities.		(9,554)
Change in net position of governmental activities	$	481,149

The notes to the financial statements are an integral part of this statement.

ACFR

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year
January 1 through December 31, 2024

King County, Washington

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 1 OF 4)

	BUSINESS-TYPE ACTIVITIES		
	PUBLIC TRANSPORTATION	SOLID WASTE	WATER QUALITY
ASSETS			
Current assets			
Cash and cash equivalents	$ 1,762,619	$ 131,162	$ 453,449
Restricted cash and cash equivalents	339	5,974	138
Receivables, net	4,037	13,952	44,464
Due from other funds	14,900	3,354	7,565
Interfund short-term loans receivable	-	-	-
Property tax receivable-delinquent	663	-	-
Due from other governments, net	467,971	1,299	346
Inventory	29,120	1,789	11,887
Prepayments and other assets	650	1,583	18
Total current assets	2,280,299	159,113	517,867
Noncurrent assets			
Restricted assets:			
Cash and cash equivalents	7,224	48,532	290,128
Investments	-	-	14,192
Due from other governments	32	-	-
Net pension asset	120,065	10,415	21,303
Total restricted assets	127,321	58,947	325,623
Capital assets:			
Nondepreciable assets	465,612	146,072	958,231
Depreciable assets, net	927,061	214,578	3,434,734
Total capital assets	1,392,673	360,650	4,392,965
Other noncurrent assets:			
Receivables	142,815	540	6,859
Advances to other funds	-	-	-
Regulatory assets, net of amortization	-	-	256,367
Total other noncurrent assets	142,815	540	263,226
Total noncurrent assets	1,662,809	420,137	4,981,814
Total assets	3,943,108	579,250	5,499,681
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows on refunding	432	630	84,158
Deferred outflows on pension	167,141	14,498	29,653
Deferred outflows on other post employment benefits	3,438	290	507
Deferred outflows on asset retirement obligations	2,080	336	111
Total deferred outflows of resources	173,091	15,754	114,429

The notes to the financial statements are an integral part of this statement.

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 2 OF 4 - CONTINUED)

	BUSINESS-TYPE ACTIVITIES		
	NONMAJOR ENTERPRISE FUNDS	TOTAL	INTERNAL SERVICE FUNDS
ASSETS			
Current assets			
Cash and cash equivalents	$ 98,777	$ 2,446,007	$ 311,104
Restricted cash and cash equivalents	283	6,734	1,841
Receivables, net	23,000	85,453	1,262
Due from other funds	586	26,405	755
Interfund short-term loans receivable	-	-	41,923
Property tax receivable-delinquent	-	663	-
Due from other governments, net	1,235	470,851	14,304
Inventory	836	43,632	3,582
Prepayments and other assets	-	2,251	13,866
Total current assets	124,717	3,081,996	388,637
Noncurrent assets			
Restricted assets:			
Cash and cash equivalents	710	346,594	-
Investments	-	14,192	-
Due from other governments	-	32	-
Net pension asset	1,787	153,570	29,090
Total restricted assets	2,497	514,388	29,090
Capital assets:			
Non-depreciable assets	21,891	1,591,806	279
Depreciable assets, net	60,582	4,636,955	90,545
Total capital assets	82,473	6,228,761	90,824
Other noncurrent assets:			
Receivables	233,316	383,530	2,166
Advances to other funds	-	-	2,609
Regulatory assets, net of amortization	-	256,367	-
Total other noncurrent assets	233,316	639,897	4,775
Total noncurrent assets	318,286	7,383,046	124,689
Total assets	443,003	10,465,042	513,326
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows on refunding	-	85,220	-
Deferred outflows on pension	2,487	213,779	40,629
Deferred outflows on other post employment benefits	51	4,286	679
Deferred outflows on asset retirement obligations	-	2,527	-
Total deferred outflows of resources	2,538	305,812	41,308

The notes to the financial statements are an integral part of this statement.

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 3 OF 4)

	BUSINESS-TYPE ACTIVITIES		
	PUBLIC TRANSPORTATION	SOLID WASTE	WATER QUALITY
LIABILITIES			
Current liabilities			
Accounts payable	$ 90,795	$ 19,968	$ 50,530
Estimated claim settlements	-	-	-
Due to other funds	58	223	476
Interest payable	802	950	51,190
Wages payable	46,869	3,968	11,578
Compensated absences payable	53,637	4,208	12,925
Total other postemployment benefits	1,528	129	225
Unearned revenues	2,684	53	2,931
Pollution remediation	-	-	7,290
Bonds payable	3,650	11,695	95,735
Leases and subscriptions payable	8,454	1,338	451
State revolving loans payable	-	257	7,873
Landfill closure and post-closure care	-	55,276	-
Other liabilities	18	2	100,256
Total current liabilities	208,495	98,067	341,460
Noncurrent liabilities			
Compensated absences payable	28,809	3,127	3,718
Total other postemployment benefits	21,427	1,805	3,159
Net pension liability	52,500	4,545	9,296
Bonds payable	58,824	274,525	3,283,349
Leases and subscriptions payable	47,474	1,295	49,998
State revolving loans payable	-	3,345	289,506
Landfill closure and post-closure care	-	226,071	-
Estimated claim settlements	-	-	-
Pollution remediation	1,627	1,126	90,064
Other liabilities	9,300	873	104,435
Total noncurrent liabilities	219,961	516,712	3,833,525
Total liabilities	428,456	614,779	4,174,985
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows for rate stabilization	-	-	46,250
Deferred inflows on refunding	-	346	30,038
Deferred inflows on pension	48,883	4,239	8,672
Deferred inflows on leases	1,741	2,591	-
Deferred inflows on other post employment benefits	4,391	370	647
Total deferred inflows of resources	55,015	7,546	85,607
NET POSITION			
Net Investment in capital assets	1,236,309	108,024	697,561
Restricted for:			
Capital projects	7,256	-	-
Debt service	-	-	145,386
Pensions	234,614	20,352	41,627
Regulatory assets and environmental liabilities	-	-	159,013
Unrestricted (deficit)	2,154,549	(155,697)	309,931
Total net position (deficit)	$ 3,632,728	$ (27,321)	$ 1,353,518

The notes to the financial statements are an integral part of this statement.

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 4 OF 4 - CONCLUDED)

	BUSINESS-TYPE ACTIVITIES		
	NONMAJOR ENTERPRISE FUNDS	TOTAL	INTERNAL SERVICE FUNDS
LIABILITIES			
Current liabilities			
Accounts payable	$ 6,174	$ 167,467	$ 28,410
Estimated claim settlements	-	-	85,941
Due to other funds	-	757	-
Interest payable	1	52,943	83
Wages payable	604	63,019	10,109
Compensated absences payable	793	71,563	14,833
Total other postemployment benefits	23	1,905	302
Unearned revenues	282	5,950	435
Pollution remediation	-	7,290	-
Bonds payable	-	111,080	565
Leases and subscriptions payable	85	10,328	5,140
State revolving loan payable	-	8,130	-
Landfill closure and post-closure care	-	55,276	-
Other liabilities	1,259	101,535	3,117
Total current liabilities	9,221	657,243	148,935
Noncurrent liabilities			
Compensated absences payable	489	36,143	12,171
Total other postemployment benefits	315	26,706	4,228
Net pension liability	782	67,123	12,865
Bonds payable	-	3,616,698	4,163
Leases and subscriptions payable	46	98,813	12,821
State revolving loans payable	-	292,851	-
Landfill closure and post-closure care	-	226,071	-
Estimated claim settlements	-	-	170,241
Pollution remediation	245	93,062	-
Other liabilities	710	115,318	-
Total noncurrent liabilities	2,587	4,572,785	216,489
Total liabilities	11,808	5,230,028	365,424
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows for rate stabilization	-	46,250	-
Deferred inflows on refunding	-	30,384	-
Deferred inflows on pension	728	62,522	11,868
Deferred inflows on leases	229,770	234,102	2,161
Deferred inflows on other post employment benefits	65	5,473	866
Total deferred inflows of resources	230,563	378,731	14,895
NET POSITION			
Net Investment in capital assets	77,955	2,119,849	66,294
Restricted for:			
Capital projects	-	7,256	-
Debt service	-	145,386	-
Pensions	3,491	300,084	56,843
Regulatory assets and environmental liabilities	-	159,013	-
Unrestricted (deficit)	121,724	2,430,507	51,178
Total net position (deficit)	$ 203,170	5,162,095	$ 174,315
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time		29,427	
Net position of business-type activities		$ 5,191,522	

The notes to the financial statements are an integral part of this statement.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 1 OF 2)

	BUSINESS-TYPE ACTIVITIES		
	PUBLIC TRANSPORTATION	SOLID WASTE	WATER QUALITY
OPERATING REVENUES			
I-Net fees	$ -	$ -	$ -
Radio services	-	-	-
Solid waste disposal charges	-	168,645	-
Airfield fees	-	-	-
Hangar, building, and site rentals and leases	-	-	-
Passenger	84,686	-	-
Service contracts	251,234	-	-
Sewage disposal fees	-	-	514,634
Capacity charges	-	-	101,462
Other operating revenues	15,258	1,100	23,622
Total operating revenues	351,178	169,745	639,718
OPERATING EXPENSES			
Personal services	747,475	64,686	68,856
Materials and supplies	94,380	10,628	29,534
Contract services and other charges	101,254	52,916	30,847
Utilities	6,543	1,739	21,141
Purchased transportation	95,038	-	-
Internal services	140,537	22,572	41,250
Landfill closure and post-closure care	-	32,960	-
Depreciation and amortization	153,219	20,034	171,077
Other operating expenses	1,923	27	22,866
Total operating expenses	1,340,369	205,562	385,571
Operating income (loss)	(989,191)	(35,817)	254,147
NONOPERATING REVENUES (EXPENSES)			
Sales tax	842,025	-	-
Property tax	40,051	-	-
Intergovernmental revenues	109,997	318	-
Investment gains (losses)	79,731	9,019	29,234
Miscellaneous revenues	5,662	2,468	3,724
Interest expense	(2,808)	(6,663)	(120,186)
Gain (loss) on disposal of capital assets	(361)	(6)	(1,713)
Miscellaneous expenses	(85,515)	(1,834)	(7,348)
Total nonoperating revenues (expenses)	988,782	3,302	(96,289)
Income (loss) before contributions and transfers	(409)	(32,515)	157,858
Capital grants and contributions	71,074	120	1,038
Transfers in	210	54	-
Transfers out	(11,998)	(1,205)	(1,125)
Change in net position	58,877	(33,546)	157,771
Net position - January 1, 2024, as previously reported	3,597,558	7,741	1,196,360
Changes in beginning net position	(23,707)	(1,516)	(613)
Net position - January 1, 2024, as restated	3,573,851	6,225	1,195,747
Net position - December 31, 2024	$ 3,632,728	$ (27,321)	$ 1,353,518

The notes to the financial statements are an integral part of this statement.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 2 OF 2)

	BUSINESS-TYPE ACTIVITIES		
	NONMAJOR ENTERPRISE FUNDS	TOTAL	INTERNAL SERVICE FUNDS
OPERATING REVENUES			
I-Net fees	$ 3,227	$ 3,227	$ -
Radio services	3,856	3,856	-
Solid waste disposal charges	-	168,645	-
Airfield fees	3,116	3,116	-
Hangar, building, and site rentals and leases	28,577	28,577	-
Passenger	-	84,686	-
Service contracts	-	251,234	-
Sewage disposal fees	-	514,634	-
Capacity charges	-	101,462	-
Other operating revenues	314	40,294	751,112
Total operating revenues	39,090	1,199,731	751,112
OPERATING EXPENSES			
Personal services	11,761	892,778	174,235
Materials and supplies	1,833	136,375	13,978
Contract services and other charges	14,151	199,168	540,732
Utilities	3,394	32,817	-
Purchased transportation	-	95,038	-
Internal services	13,218	217,577	32,003
Landfill closure and post-closure care	-	32,960	-
Depreciation and amortization	7,634	351,964	17,993
Other operating expenses	-	24,816	-
Total operating expenses	51,991	1,983,493	778,941
Operating income (loss)	(12,901)	(783,762)	(27,829)
NONOPERATING REVENUES (EXPENSES)			
Sales tax	-	842,025	-
Property tax	-	40,051	-
Intergovernmental revenues	-	110,315	2,007
Investment gains (losses)	4,814	122,798	5,520
Miscellaneous revenues	10,509	22,363	1,667
Interest expense	(2)	(129,659)	(636)
Gain (loss) on disposal of capital assets	(9)	(2,089)	378
Miscellaneous expenses	(927)	(95,624)	(39)
Total nonoperating revenues (expenses)	14,385	910,180	8,897
Income (loss) before contributions and transfers	1,484	126,418	(18,932)
Capital grants and contributions	1,957	74,189	6,102
Transfers in	14	278	17,214
Transfers out	(91)	(14,419)	(35,344)
Change in net position	3,364	186,466	(30,960)
Net position - January 1, 2024, as previously reported	200,036		208,206
Changes in beginning net position	(230)		(2,931)
Net position - January 1, 2024, as restated	199,806		205,275
Net position - December 31, 2024	$ 203,170		$ 174,315
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds		(21,406)	
Change in net position of business-type activities		$ 165,060	

The notes to the financial statements are an integral part of this statement.

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 1 OF 4)

	BUSINESS-TYPE ACTIVITIES		
	PUBLIC TRANSPORTATION	SOLID WASTE	WATER QUALITY
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	$ 351,418	$ 172,829	$ 641,584
Cash received from other funds - internal services	1,632	3,483	1,459
Cash payments to suppliers for goods and services	(312,315)	(78,821)	(78,157)
Cash payments to other funds - internal services	(140,537)	(22,349)	(41,300)
Cash payments for employee services	(809,731)	(69,362)	(75,272)
Other receipts	5,466	2,468	27,353
Other payments	-	(1,861)	(52,892)
Net cash provided (used) by operating activities	(904,067)	6,387	422,775
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating grants and subsidies received	1,029,283	318	-
Interfund short-term loan principal loaned to other funds	-	-	-
Interfund short-term loan principal repayments from other funds	-	-	-
Interfund advance principal loaned to other funds	-	-	-
Assistance to other agencies	(834)	-	(2,721)
Transfers in	210	54	-
Transfers out	(11,998)	(1,205)	(1,125)
Net cash provided (used) by noncapital financing activities	1,016,661	(833)	(3,846)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(188,796)	(66,170)	(257,794)
Proceeds from capital debt	-	51,980	442,069
Principal paid on capital financing	(12,402)	(10,203)	(272,412)
Interest paid on capital financing	(3,558)	(8,327)	(123,953)
Cash payments for debt defeasance	-	-	-
Capital grants and contributions	40,495	120	1,023
Subsidies and other receipts	197	-	-
Proceeds from disposal of capital assets	729	132	-
Net cash used by capital and related financing activities	(163,335)	(32,468)	(211,067)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment purchases	-	-	(1,482)
Proceeds from sales and maturities of investments	-	-	1,529
Interest on investments	79,088	9,100	28,064
Net cash used by investing activities	79,088	9,100	28,111
Net increase (decrease) in cash and cash equivalents	28,347	(17,814)	235,973
Cash and cash equivalents - January 1, 2024	1,741,835	203,482	507,742
Cash and cash equivalents - December 31, 2024	$ 1,770,182	$ 185,668	$ 743,715

The notes to the financial statements are an integral part of this statement.

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 2 OF 4 - CONTINUED)

	BUSINESS-TYPE ACTIVITIES		
	NONMAJOR ENTERPRISE FUNDS	TOTAL	INTERNAL SERVICE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	$ 57,185	$ 1,223,016	$ 9,023
Cash received from other funds - internal services	4,662	11,236	750,175
Cash payments to suppliers for goods and services	(16,750)	(486,043)	(512,107)
Cash payments to other funds - internal services	(13,218)	(217,404)	(34,026)
Cash payments for employee services	(12,345)	(966,710)	(187,097)
Other receipts	5,834	41,121	2,881
Other payments	927	(53,826)	-
Net cash provided (used) by operating activities	26,295	(448,610)	28,849
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating grants and subsidies received	-	1,029,601	3,668
Interfund short-term loan principal loaned to other funds	-	-	(41,923)
Interfund short-term loan principal repayments from other funds	-	-	76,623
Interfund advance principal loaned to other funds	-	-	(2,503)
Assistance to other agencies	-	(3,555)	-
Transfers in	14	278	17,214
Transfers out	(91)	(14,419)	(35,344)
Net cash provided (used) by noncapital financing activities	(77)	1,011,905	17,735
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(4,158)	(516,918)	(19,635)
Proceeds from capital debt	-	494,049	3,212
Principal paid on capital financing	(26,536)	(321,553)	(6,563)
Interest paid on capital financing	2	(135,836)	(502)
Cash payments for debt defeasance	-	-	-
Capital grants and contributions	2,286	43,924	-
Subsidies and other receipts	-	197	-
Proceeds from disposal of capital assets	37	898	848
Net cash used by capital and related financing activities	(28,369)	(435,239)	(22,640)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment purchases	-	(1,482)	-
Proceeds from sales and maturities of investments	-	1,529	-
Interest on investments	4,321	120,573	5,295
Net cash used by investing activities	4,321	120,620	5,295
Net increase (decrease) in cash and cash equivalents	2,170	248,676	29,239
Cash and cash equivalents - January 1, 2024	97,600	2,550,659	283,706
Cash and cash equivalents - December 31, 2024	$ 99,770	$ 2,799,335	$ 312,945

The notes to the financial statements are an integral part of this statement.

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 3 OF 4)

	BUSINESS-TYPE ACTIVITIES		
	PUBLIC TRANSPORTATION	SOLID WASTE	WATER QUALITY
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	$ (989,191)	$ (35,817)	$ 254,147
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation and amortization - capital assets	153,219	20,034	171,077
Nonoperating miscellaneous revenues (expense)	5,662	596	3,724
(Increases) Decreases in assets:			
Accounts receivable, net	(2,461)	8,332	4,355
Due from other funds	1	(9)	(171)
Due from other governments, net	3,225	26	-
Inventory	(6,546)	98	(917)
Prepayments	384	793	16
Net pension asset	32,366	2,410	3,570
Other assets	40	-	(78,270)
(Increases) Decreases in deferred outflows of resources:			
Deferred outflows on pensions, refundings, OPEB and ARO	(40,308)	(3,980)	(9,194)
Increases (decreases) in liabilities:			
Accounts payable	(8,555)	(1,233)	4,246
Due to other funds	(8,930)	223	(50)
Due to other governments	-	-	-
Wages payable	346	309	4,464
Unearned revenues	(728)	9	(127)
Estimated claim settlements	-	-	-
Compensated absences payable	5,354	512	1,503
Total other postemployment benefits	2,535	213	374
Net pension liability	(15,513)	(1,213)	(1,877)
Customer deposits and other liabilities	(384)	23	71,127
Landfill closure and post-closure care	-	19,736	-
Increases (Decreases) in deferred inflows of resources:			
Deferred inflows on pensions and OPEB	(34,583)	(4,675)	(5,222)
Total adjustments	85,124	42,204	168,628
Net cash provided (used) by operating activities	$ (904,067)	$ 6,387	$ 422,775

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:

Public Transportation acquired $3.9 million of capital assets through financing arrangements in 2024.

Water Quality issued bonds in 2024 to refund debt issued from 2014 to 2024. The $673.7 million of bond proceeds and cash payments by Water Quality were placed in escrow for the defeasance of $572.4 million of outstanding bond principal, $115.0 million of commercial paper, and related accrued interest.

The notes to the financial statements are an integral part of this statement.

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 4 OF 4 - CONCLUDED)

	BUSINESS-TYPE ACTIVITIES		
	NONMAJOR ENTERPRISE FUNDS	TOTAL	INTERNAL SERVICE FUNDS
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	$ (12,901)	$ (783,762)	$ (27,829)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation and amortization - capital assets	7,634	351,964	17,993
Nonoperating miscellaneous revenue (expense)	11,626	21,608	-
(Increases) decreases in assets:			
Accounts receivable, net	42,226	52,452	375
Due from other funds	84	(95)	8,591
Due from other governments, net	1,381	4,632	(21)
Inventory	(248)	(7,613)	42
Prepayments	864	2,057	249
Net pension asset	626	38,972	6,318
Other assets	-	(78,230)	-
(Increases) decreases in deferred outflows of resources:			
Deferred outflows on pensions, refundings, OPEB and ARO	(498)	(53,980)	(11,415)
Increases (decreases) in liabilities:			
Accounts payable	2,015	(3,527)	8,197
Due to other funds	-	(8,757)	-
Due to other governments	(34)	(34)	-
Wages payable	(20)	5,099	800
Unearned revenues	(168)	(1,014)	2
Estimated claim settlements	-	-	34,237
Compensated absences payable	(25)	7,344	2,088
Total other postemployment benefits	36	3,158	500
Net pension liability	(305)	(18,908)	(3,238)
Customer deposits and other liabilities	(208)	70,558	426
Landfill closure and post-closure care	-	19,736	-
Increases (decreases) in deferred inflows of resources:			
Deferred inflows on pensions and OPEB	(25,790)	(70,270)	(8,466)
Total adjustments	39,196	335,152	56,678
Net cash provided (used) by operating activities	$ 26,295	$ (448,610)	$ 28,849

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:

Internal Service Funds received $5.7 million of capital assets from other funds and transferred $33 thousand of capital assets to other funds. Additionally, Internal Service Funds acquired $7.8 million of new capital assets through financing arrangements in 2024.

The notes to the financial statements are an integral part of this statement.

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2024
(IN THOUSANDS)

	CUSTODIAL FUNDS	
	EXTERNAL INVESTMENT POOL FUNDS	**OTHER CUSTODIAL FUNDS**
ASSETS		
Cash and cash equivalents	$ -	$ 182,849
Investments at fair value:		
Repurchase agreements	115,113	-
Commercial paper	165,663	-
Supranational discount notes	23,478	-
Corporate notes	258,750	-
U.S. Treasury notes	609,965	16,042
GNMA Collateralized Mortgage Obligations	369,273	-
U.S. agency notes	171,142	-
U.S. agency collateralized mortgage obligations	492,292	-
Supranational coupon notes	812,109	-
State Treasurer's investment pool	895,750	-
Total investments	3,913,535	16,042
Taxes receivable for other governments	-	115,214
Accounts receivable	-	19,270
Interest receivable	14,326	-
Assessments receivable for other governments	-	701
Notes and contracts receivable	-	52
Total assets	3,927,861	334,128
LIABILITIES		
Accounts payable and other liabilities	-	89,951
Due to beneficiaries	-	58,706
Due to other governments	-	45,960
Total liabilities	-	194,617
NET POSITION		
Restricted for:		
Individuals, organizations and other governments	3,927,861	151,207
Unrestricted deficit	-	(11,696)
Total net position	$ 3,927,861	$ 139,511

The notes on the financial statements are an integral part of this statement.

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)

	CUSTODIAL FUNDS	
	EXTERNAL INVESTMENT POOL FUNDS	OTHER CUSTODIAL FUNDS
ADDITIONS		
Property taxes collected for other governments	$ -	$ 14,399,446
State apportionment	-	4,421,448
Real estate excise taxes collected for other governments	-	789,214
Bond proceeds	-	249,303
Utility charges	-	400,282
Local support non-tax receipts	-	428,237
Member contributions	-	298,595
Drainage utility charges collected for other governments	-	282,827
Pool participant contributions	6,343,887	6,703,134
Investment earnings:		
Interest, dividends and other	183,039	44
Net increase (decrease) in fair value of investments	16,119	7
Total investment earnings (losses)	199,158	51
Less investment costs:		
Investment activity costs	(3,453)	-
Net investment earnings (losses)	195,705	51
Charges for fire protection services	-	16,206
Receipts from other governments	-	241,893
Court fees collected for other governments	-	17,048
Lease contributions	-	15,069
Regulatory fees	-	15,537
Recording fees collected for other governments	-	44,740
Other taxes collected for other governments	-	930,375
Charges for emergency medical services	-	10,779
Impact fees collected for other governments	-	712
Food services receipts	-	6,065
Forest funds	-	1,385
Fines and forfeits collected for other governments	-	420
Licensing fees collected for other governments	-	229
Other fees collected for other governments	-	987
Miscellaneous receipts	-	304,735
Total additions	6,539,592	29,578,717
DEDUCTIONS		
Payments to vendors	-	8,774,666
Taxes distributed to other governments	-	12,992,638
Principal payments	-	452,542
Interest and other debt service costs	-	247,924
Other receipts distributed to other governments	-	472,051
Pool participant distributions	6,703,134	6,343,887
Election costs	-	13,931
Treasurer collection fees	-	3,562
Cash management fees	-	62
Miscellaneous payments	-	277,697
Total deductions	6,703,134	29,578,960
Net increase (decrease) in fiduciary net position	(163,542)	(243)
Net position - beginning	4,091,403	139,754
Net position - ending	$ 3,927,861	$ 139,511

The notes on the financial statements are an integral part of this statement.

STATEMENT OF NET POSITION
COMPONENT UNITS
DECEMBER 31, 2024
(IN THOUSANDS)

	Harborview Medical Center	Cultural Development Authority	NJB Properties	Total
ASSETS				
Cash and cash equivalents	$ 376,231	$ 37,945	$ -	$ 414,176
Receivables, net	417,342	-	3	417,345
Due from primary government	3,829	77,035	-	80,864
Inventory	11,740	-	-	11,740
Prepayments	11,219	-	17	11,236
Net pension asset	-	709	-	709
Nondepreciable assets	35,613	-	-	35,613
Depreciable assets, net of depreciation	392,059	2,474	-	394,533
Net investment in finance lease with primary government	-	-	6,170	6,170
Other assets	50,474	133	956	51,563
Total assets	1,298,507	118,296	7,146	1,423,949
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows on pensions	-	996	-	996
Deferred outflows on other postemployment benefits	-	12	-	12
Total deferred outflows of resources	-	1,008	-	1,008
LIABILITIES				
Accounts payable and other current liabilities	159,993	2,269	3	162,265
Accrued liabilities	82,088	-	30	82,118
Due to primary government	149,305	3,942	-	153,247
Unearned revenues	-	20,681	64	20,745
Noncurrent liabilities:				
Due within one year	4,008	2,433	400	6,841
Due in more than one year	26,025	3,408	6,185	35,618
Total liabilities	421,419	32,733	6,682	460,834
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows on pensions	-	364	-	364
Deferred inflows on leases	33,865	-	-	33,865
Total deferred inflows of resources	33,865	364	-	34,229
NET POSITION				
Net investment in capital assets	275,710	-	-	275,710
Restricted for:				
Health and human services				
Expendable	8,736	-	-	8,736
Nonexpendable	3,151	-	-	3,151
Culture and recreation				
Expendable	-	86,207	-	86,207
Unrestricted	555,626	-	464	556,090
Total net position	$ 843,223	$ 86,207	$ 464	$ 929,894

The notes to the financial statements are an integral part of this statement.

STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Harborview Medical Center	Net (Expense) Revenue and Changes in Net Position: Cultural Development Authority	Net (Expense) Revenue and Changes in Net Position: NJB Properties	Net (Expense) Revenue and Changes in Net Position: Total
Component Units:								
Harborview Medical Center	$ 1,490,032	$ 1,467,637	$ 98,247	$ -	$ 75,852	$ -	$ -	$ 75,852
Cultural Development Authority	18,926	29	89,946	-	-	71,049	-	71,049
NJB Properties	544	163	-	-	-	-	(381)	(381)
Total component units	$ 1,509,502	$ 1,467,829	$ 188,193	$ -	$ 75,852	$ 71,049	$ (381)	$ 146,520
General revenues:								
Interest earnings					$ 15,017	$ 2,403	$ 331	$ 17,751
Total general revenues					15,017	2,403	331	17,751
Contributions to permanent funds					205	-	-	205
Change in net position					91,074	73,452	(50)	164,476
Net position - January 1, 2024, as previously reported					752,149	13,009	514	765,672
Change in beginning net position					-	(254)	-	(254)
Net position - January 1, 2024, as restated					752,149	12,755	514	765,418
Net position - December 31, 2024					$ 843,223	$ 86,207	$ 464	$ 929,894

The notes to the financial statements are an integral part of this statement.

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year
January 1 through December 31, 2024

King County, Washington

Notes to the Financial Statements

For the Year Ended December 31, 2024

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Note 1
Summary of Significant Accounting Policies

The financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units [hereinafter referred to as generally accepted accounting principles (GAAP)]. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. King County's significant accounting policies are described below.

Description of Government-wide Financial Statements

The government-wide financial statements (the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its discretely presented component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues and other non-exchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

Reporting Entity

King County was founded in 1852 and operates under a Home Rule Charter that was adopted by a vote of County citizens in 1968 and which established an executive-council form of government. Citizens elect the County Executive to a four-year, full-time term and the nine-member council by district to staggered four-year terms. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the government.

Blended Component Units

King County Flood Control District (FCD)

King County Flood Control District was created under the authority of chapter 86.15 RCW to manage, plan and construct flood control facilities within district boundaries. By statute, the King County Council serves as the Board of Supervisors for FCD.

FCD is a component unit of the County for the following reasons: (1) it is a legally separate entity established as a quasi-municipal corporation and independent taxing authority; (2) King County appoints the voting majority of the FCD board because the County Council members are the *ex officio* supervisors of the district; and (3) the County can impose its will on FCD. FCD is presented as a blended component unit because the two governing boards are substantively the same and there is a financial benefit relationship between the County and FCD. FCD contracts with King County Department of Natural Resources and Parks for flood control projects and programs. During 2024, FCD reimbursed the County $65.4 million for such projects and programs.

FCD issues its own financial statements, which are audited by the State Auditor's Office. Financial statements of FCD are included in Non-major Special Revenue Funds in the Governmental Funds section of this financial report. Independently audited statements for the FCD can be obtained from Francis & Company, PLLC, 200 West Mercer St, Suite 208, Seattle, WA 98119.

Component Units – Discretely Presented

Harborview Medical Center (HMC)

Harborview Medical Center (HMC), a 500 licensed-bed hospital with extensive ambulatory services, is located in Seattle, Washington and is managed by the University of Washington (UW).

The HMC Board of Trustees is appointed by the County Executive. The management contract between the HMC Board of Trustees and the UW Board of Regents recognizes the Trustees' desire to maintain HMC as a means of meeting King County's obligation to provide the community with a resource for health services, and UW's desire that HMC be maintained as a continuing resource for medical education, training, and research. The general conditions of the management contract specify that King County retains title to all real and personal property acquired for King County with HMC capital or operating funds.

The Trustees determine major institutional policies and retain control of programs and fiscal matters. The Trustees agree to secure UW's recommendations on any changes to the above. The Trustees are accountable to the public and King County for all financial aspects of HMC's operation and agree to maintain a fiscal policy that keeps the operating program and expenditures of HMC within the limits of operating income.

HMC is a component unit of the County for the following reasons: (1) it possesses *de facto* corporate powers evident from the UW management agreement; (2) the County Executive appoints HMC's Board of Trustees, who may be removed only for statutorily defined causes; and (3) HMC creates a financial burden on the County because the County is responsible for the issuance and repayment of all general obligation bonds for HMC capital improvements.

HMC is discretely reported as a component unit in the County's financial report because the County and HMC's governing boards are not substantively the same and the hospital does not provide services solely to King County.

The primary classification of HMC is that of a component unit, however, the County is the issuer of HMC's general obligation bonds. *Note 15: Liabilities* reports on all the general obligation bonds issued by the County as of December 31, 2024, including bonds reported by HMC as of June 30, 2024.

The County has not recorded an equity interest in HMC because it is not estimable. The management agreement under which HMC operates specifies that allocation of HMC's assets will be negotiated during a winding-up period following either the expiration of the agreement or its termination.

HMC hires independent auditors and prepares its own financial statements with a fiscal year ending June 30. These statements may be obtained from the Finance Section of the Harborview Medical Center, Box 359415, 4333 Brooklyn Ave., Seattle, Washington, 98195.

Cultural Development Authority of King County (CDA), doing business as 4Culture

Cultural Development Authority of King County (CDA) is a public authority organized pursuant to Revised Code of Washington (RCW) 35.21.730 through 35.21.759 and King County Ordinance 14482. CDA commenced operations on January 1, 2003 and began doing business as 4Culture on April 4, 2004. CDA operates as a corporation for public purposes and was created to support, advocate for, and preserve the cultural resources of the region in a manner that fosters excellence, vitality, and diversity.

CDA is a component unit of the County for the following reasons: (1) it is a separate legal entity; (2) CDA's board of directors is appointed by the County Executive (from a nonrestrictive pool of candidates) and confirmed by the County Council; and (3) the County is able to impose its will on CDA, for example, the County has the power to remove a director from the CDA board and the power to dissolve CDA. CDA is discretely reported as a component unit in the County's financial report because the County and CDA's governing bodies are not substantively the same and CDA does not provide services solely to King County government.

CDA is located in Seattle, Washington, and is governed by a 15-member board of directors and five *ex officio* members. The directors are appointed by the County Executive and confirmed by the County Council. CDA receives funds from King County through the Public Art Program where one percent of certain County construction project budgets are allocated to CDA to be used in providing artwork in County public spaces. For 2013-2020, the CDA was authorized to spend an endowment that was set aside in prior years from a portion of the King County lodging tax receipts. In July of 2019, CDA launched Building 4Equity, a joint initiative with the King County Council to support the existing needs of building projects within the cultural sector and to advance CDA's funding practices aimed at improving equitable outcomes. Beginning in 2021, by state statute, King County transferred 37.5 percent of lodging tax revenue - $14.2 million and $14.7 million in 2023 and 2024 respectively - to CDA to support art, cultural and heritage facilities, as well as the performing arts.

CDA reports on a fiscal year-end consistent with the King County primary government. It issues its own financial statements, which are audited by the State Auditor's Office. These statements may be obtained from CDA at 4Culture, 101 Prefontaine Place South, Seattle, Washington 98104.

NJB Properties

King County has a project lease agreement with NJB Properties, a Washington State nonprofit corporation, which provided for the design and construction of the Ninth and Jefferson Building (NJB) for use by Harborview Medical Center, a discretely presented component unit of the County. The agreement is in accordance with IRS Revenue Ruling 63-20 and Revenue Procedure 82-26. The building was financed through bonds issued by NJB Properties on behalf of the County. The building is being leased to the County by the nonprofit corporation under guaranteed monthly rent payments over the term of the lease or until the bonds are fully retired. Harborview Medical Center makes monthly transfers to King County to satisfy the County's monthly rental payments to NJB Properties.

NJB Properties is recognized as a component unit of the County. Although it has an independently-appointed board, the nonprofit corporation is a single-purpose entity that is fiscally dependent on the County and who imposes a financial burden on the County because the monthly rent payments are considered limited general obligation debt. Because NJB Properties provides services almost exclusively to Harborview Medical Center and not to the County, it is reported using discrete presentation. Separately issued and audited financial statements for NJB Properties may be obtained from Grow America, 633 Third Avenue, 19th Floor, Suite J, New York, NY 10017.

Joint Venture

Seattle-King County Workforce Development Council (WDC) is a joint venture between King County and the City of Seattle. It was established as a nonprofit corporation in the State of Washington on July 1, 2000, as authorized under the Workforce Investment Act of 1998. It functions as the United States Department of Labor pass-through agency to receive the employment and training funds for the Seattle-King County area. The King County Executive and the Mayor of the City of Seattle, serving as the chief elected officials of the local area, have the joint power to appoint the members of the WDC board of directors and the joint responsibility for administrative oversight. An ongoing financial responsibility exists because of the potential for liability to grantors over disallowed costs. If expenditures of funds are disallowed by a grantor agency, WDC can recover the funds from (in order): (1) the agency creating the liability; (2) the insurance carrier; (3) future program years; and (4) as a final recourse, from King County and City of Seattle, each responsible for one-half of the disallowed amount. As of December 31, 2024, there are no outstanding program eligibility issues that might lead to a liability on the part of King County.

WDC contracts with King County to provide programs related to dislocated workers and workforce centers. For 2024, the WDC reimbursed King County approximately $1.6 million for the Employment and Education Resource Program in eligible program costs. King County has a $254 thousand equity interest in the WDC. Separately issued and independently audited financial statements may be obtained from the Workforce Development Council, 2003 Western Avenue, Suite 250, Seattle, Washington 98121.

Jointly Governed Organizations

Seattle Convention Center Public Facilities District (formerly Washington State Convention Center Public Facilities District)

The Seattle Convention Center Public Facilities District (SCC) was officially formed by King County Ordinance 16883 in July 2010 under the name Washington State Convention Center Public Facilities District (WSCC). It is directed by a nine-member board of community members appointed by the State of Washington, King County, and the City of Seattle. There is equal representation in the governance of SCC among the two local governments and the State, and the participant governments do not retain any ongoing financial interest nor any ongoing financial responsibility; therefore, the District is a jointly governed organization.

King County Regional Homelessness Authority

King County Regional Homelessness Authority (KCRHA) was originally created in December 2019. King County and City of Seattle elected officials signed an Interlocal Agreement creating the KCRHA to oversee a coordination and unified response to homelessness. Under a 2024 amended and restated interlocal agreement, the authority is governed by a Governing Board, comprised of 12 elected officials serving ex-officio, and individuals representing those with Lived Experience.

Principle funding for the KCRHA comes from King County, City of Seattle and Continuum of Care grants from the Federal government. The KCRHA is a jointly governed organization as the participating governments have neither ongoing financial interest nor financial responsibility.

Puget Sound Emergency Radio Network Operator

King County, City of Seattle and other major cities created the Puget Sound Emergency Radio Network (PSERN) Operator in December 2020. The PSERN operator is governed by a Board of Directors who set policies, decide budgetary matters, and oversee the startup of the new organization and future operations. The Board of Directors is composed of four voting members that include the King County Executive or a designee approved by the King County Council; the Mayor of the City of Seattle or designee; one mayor or designee representing the Cities of Bellevue, Issaquah, Kirkland, Mercer Island and Redmond; and, one mayor or designee representing the Cities of Auburn, Federal Way, Kent, Renton and Tukwila. The Board of Directors also includes two non-voting members to comment and participate in discussion. One non-voting member is appointed by the King County Police Chief Association and the other member is selected jointly by the King County Fire Commissioners Association and the King County Fire Chiefs Association.

The PSERN Operator undertook the ownership, operations, maintenance, management and on-going upgrading/replacing of the PSERN system. The new PSERN system provides coverage and capacity, as well as uniformly high-quality emergency radio communication. The PSERN system is financed through a funding measure approved by voters at the April 2015 election and with user fees (Service Rates) to be assessed against and paid by all User Agencies.

The PSERN Operator is a jointly governed organization as the participating governments have neither ongoing financial interest nor financial responsibility.

Related Organizations

There are three separate entities for which the County is accountable but not financially accountable. These related organizations are King County Library System (KCLS), King County Housing Authority (KCHA), and Washington State Major League Baseball Public Facilities District (PFD). The County Council appoints a majority of the board of KCLS and PFD. There is no evidence that the County Council can influence the programs and activities of these three organizations or that they create a significant financial benefit or burden to the County.

The County serves as the treasurer for KCLS, KCHA and PFD providing services such as tax collection and warrant issuance. Due to this fiduciary relationship, these districts are reported as custodial funds to distinguish them from County funds.

Basis of Presentation - Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the government's enterprise funds.

Separate financial statements are provided for governmental funds, proprietary funds, fiduciary funds (excluded from the government-wide financial statements), and component units. As discussed earlier, the government has three discretely presented component units, HMC, CDA and NJB. While none of the three is considered to be a major component unit, each is nevertheless shown in a separate column in the component unit financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule include payments for services provided and other charges between the government's water and transit functions and various other functions of the government. Elimination of these charges would misstate the direct costs of the purchasing function and the program revenues of the selling function.

HMC has a June 30 fiscal year end, differing from the County's December 31 fiscal year end. The County reports HMC's financial results as of June 30 in the financial statements. In 2024, HMC reported $3.8 million receivable from the County and $149.3 million payable on June 30, 2024. Due to the differing fiscal years, County funds are reporting a total payable to HMC of $0.9 million and receivable of $122.3 million on December 31, 2024.

Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the government's funds, including its fiduciary funds and blended component units. Separate financial statements are provided for each fund category – governmental funds, proprietary funds and fiduciary funds. Governmental funds are reported by mission, which corresponds to the County's strategic plan. Proprietary funds are reported by individual funds. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

Major Governmental Funds

The County reports the following major governmental funds:

The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government except those required to be accounted for in another fund.

The Behavioral Health Fund encompasses the continuum of services for the King County Behavioral Health Administrative Services Organization (BH-ASO) and provides oversight and management of publicly funded mental health and substance use disorder services for eligible King County residents, with emphasis on prevention, intervention, treatment, and recovery. Its main sources of funding are Medicaid, federal and state grants, charges for services and property taxes.

The Housing and Community Development Fund collects revenue from federal, state, and other funding sources to support housing and community development projects such as development of affordable and special needs housing, homeless prevention and supportive services, housing repairs, and community development projects that improve the livability of neighborhoods and communities.

The Public Health Fund finances health services centers located through King County and public health programs. It supports clinical health services, primary care assurance, management and business practice, population, and targeted community health services. Its main sources of funding are from federal and state grants, entitlements and shared revenues, charges for services, Best Starts for Kids levy, General Fund transfers, and contributions from City of Seattle and charitable organizations.

Major Enterprise Funds

The County reports the following major enterprise funds:

The Public Transportation Enterprise accounts for the operations, maintenance, capital improvements, expansion of public transportation facilities in King County under the Metro Transit Department, and expansion of the County's Water Taxi service between downtown Seattle, Vashon Island and West Seattle under the Marine Division. Primary revenue sources include sales tax and passenger service fees. Construction and fleet replacement are funded through sales taxes, bonds and federal and state grants.

The Water Quality Enterprise accounts for the operations, capital improvements, and maintenance of the County's water pollution control facilities. The enterprise has three large treatment plants, the Brightwater Treatment Plant, the West Point Treatment Plant in Seattle, and the South Treatment Plant in Renton, as well as two smaller facilities, the Carnation and Vashon Island Treatment Plants. The enterprise is supported by user fees and connection charges.

The Solid Waste Enterprise accounts for the operation, maintenance, capital improvement, and expansion of the County's solid waste disposal facilities under the Solid Waste Division of the Department of Natural Resources and Parks. The County operates eight solid waste transfer stations, two drop box stations, two household hazardous waste facilities, one regional landfill, and recycling services for residential customers. Operating revenues result primarily from tipping fees at the active solid waste disposal sites, while bond proceeds fund most new construction. Significant reserves are set aside to provide for post-closure care and remediation costs, and to replace capital equipment.

Nonmajor Governmental Funds

Special Revenue Funds are governmental funds that are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects; at King County are used to account for a variety of programs including emergency medical services, the enhanced 911 emergency telephone system, environmental health, Harborview health and safety, local hazardous waste management, road maintenance, parks, surface water program, the arts, an automated fingerprint identification system and other services.

Debt Service Funds are used by the County to account for the accumulation of resources for, and the payment of, principal and interest on the County's general obligation bonds, and special assessment debt for certain special districts.

Capital Projects Funds are used to account for the acquisition, construction, and improvement of major capital assets and other capital-related activities such as infrastructure preservation, parks development and open space preservation, flood control, technology systems, and historic preservation.

Nonmajor Proprietary Funds

Enterprise Funds are used to account for the County's business-type operations, including the King County International Airport, Institutional Network, and the Emergency Radio Communications System.

Internal Service Funds

Internal Service Funds are used to account for the provision of motor pool, information technology, risk management, construction and facilities management, financial, employee benefits program and other services provided by one department or agency to other departments or agencies of the County on a cost reimbursement basis. All are consolidated for reporting purposes with the governmental activities in the government-wide financial statements.

Fiduciary Funds

Fiduciary funds are used to report activities for which the County has a fiduciary responsibility. The County reports custodial funds in the fiduciary statements, representing assets over which the County exercises control on behalf of beneficiaries or other governments, but that are not derived from County revenues. The External Investment Pool Custodial Fund represents investment activity conducted by the County on behalf of legally separate entities. The Other Custodial Funds are used to report cash received and disbursed either in the County's capacity as *ex officio* treasurer or as collection agent for special districts, other governments, or beneficiaries.

Interfund Balances and Eliminations

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/due to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources*

or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be reasonably estimated. “Available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the government considers revenues from property taxes to be available if they are collected within 60 days of the end of the current fiscal period. All other accrued revenue sources are determined to be available if collected within 12 months of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Property taxes, sales and use taxes, business and occupation taxes, federal grants-in-aid, and charges for services are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Taxes imposed on exchange transactions are accrued when the underlying exchange transaction occurs if collected within one year. Revenues from licenses, permits, and fees are recognized when received in cash. Revenues related to expenditure-driven grant agreements are recognized when the qualifying expenditures are made, provided that the availability criteria are met. Expenditure-driven grant revenue is considered available if it can be collected at the same time cash is disbursed to cover the associated grant expenditure.

The proprietary funds and the custodial funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

New Accounting Standards

GASB Statement No. 100, *Accounting Changes and Error Corrections*. This statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This statement also addresses corrections of errors in previously issued financial statements. King County implemented the statement in 2024. The required changes are reflected in the County’s financial statements and notes to the financial statements.

GASB Statement No.101, *Compensated Absences*. This statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences. This statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. King County implemented the statement in 2024. The required changes are reflected in the County’s financial statements and notes to the financial statements.

Terminology

Expenditure Functions

Expenditures (decreases in net financial resources) are presented on the nonmajor special revenue fund statements by county function. A short description of each function appears below.

General Government - Provided by the administrative branches of the government entity for the benefit of the public or governmental body as a whole. This function includes the County Council, County Executive, Performance Strategy and Budget, Information and Technology, Records and Licensing Services, and Elections and Assessments.

Law, Safety and Justice - Essential to the safety of the public, including expenditures for law enforcement, detention and/or correction, judicial operations, protective inspections, emergency services and juvenile services. This function includes the Sheriff's Office, Prosecuting Attorney, Superior Court, Public Defense, Judicial Administration, Adult and Juvenile Detention and Emergency Medical Services.

Physical Environment - Provided to achieve a satisfactory living environment for the community and the individual. This function includes Surface Water Management and the Jobs and the Housing Program.

Transportation - Provided by the government for the safe and adequate flow of vehicles and pedestrians, including expenditures for road and street construction, maintenance, transportation facilities and systems, and general administration. This function includes Road Services and the Roads Capital Program.

Economic Environment - Provided for the development and improvement of the welfare of the community and individual. This function includes expenditures for employment opportunity and development, child care services, and services for the aging and disabled. This function includes Youth Employment Programs, Development and Environmental Services, Planning and Community Development, Animal Control, River and Flood Control Construction and Natural Resources.

Health and Human Services - Provided to promote healthy people and healthy communities by preventing and treating mental, physical, and environmentally induced illnesses. This function includes expenditures for community mental health, communicable diseases, environmental health, public health clinics and programs, alcoholism treatment, drug abuse prevention, programs for the mentally disabled and mentally ill, the medical examiner, hospitals and jail health services. This function also includes regional hazardous waste management.

Culture and Recreation - Provided to increase the individual's understanding and enjoyment that includes expenditures for education, libraries, community events, parks and cultural facilities. This function includes Parks, Historical Preservation, Arts and Cultural Development, and Law Library.

Debt Service - Fund used to account for and report financial resources that are restricted, committed, or assigned to expenditure. Accounts for the redemption of general long-term debt principal and interest and other debt service costs in the General, Special Revenue, Debt Service and Capital Projects Funds and payments to escrow agents other than refunding bond proceeds.

Capital Outlay - Accounts for expenditures related to capital projects and expenditures for capital assets acquired by outright purchase and by capital lease financing agreements.

Certain Accounts are Grouped on the Statement of Net Position:

- The asset account *Receivables, net* combines Taxes receivable - delinquent; Accounts receivable, net; Interest receivable; and Due from other governments, net.

- The liability account *Accounts payable and other current liabilities* combines Accounts payable, Retainage payable, Due to other governments, Customer deposits and Other liabilities.

- The liability account *Accrued liabilities* combines Wages payable, Taxes payable and Interest payable.

- The liability account *Noncurrent liabilities* includes Estimated claim settlements, General obligation bonds, Revenue bonds payable, Lease obligation payable, Subscription-Based Information Technology Arrangements (SBITA) obligation payable, State revolving loans payable, Compensated absences,

Pollution remediation, Other postemployment benefits, Net pension liability, Landfill closures and post-closure care, Asset retirement obligations, and Other liabilities.

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

Cash and Cash Equivalents

The government's cash and cash equivalents are considered to be cash on hand, demand deposits and pooled equity invested in the King County Investment Pool.

All County funds and most component units and special districts participate in the King County Investment Pool ("Pool") maintained by the King County Treasury Operations Section (See Note 4 – "Deposits and Investments"). The Pool consists of internal and external portions. For Pool participants, the Pool functions essentially as a demand deposit account where participants receive an allocation of their proportionate share of pooled earnings. Each fund's equity share of the internal portion of the Pool's net position is reported on the balance sheet as *Cash and cash equivalents* and reflects the change in fair value of the corresponding investment securities.

Included in the internal portion of the Pool is the investment of short-term cash surpluses not otherwise invested by individual funds. The interest earnings related to investment of short-term cash surpluses that are not pool participants are allocated to the General Fund in accordance with legal requirements and are used in financing general County operations.

Investments

An investment is a security or other asset held primarily for the purpose of income or profit (GASB Statement No.72, *Fair Value Measurement and Application*). Investments are reported in business-type activities for the Water Quality fund. Water Quality's investments include Wastewater revenue bond reserves in the Pool Plus program, which allows approved County agencies and districts to invest funds beyond the maximum maturity limit established for the King County Investment Pool. The amount reported is the fair value of the investment plus interest receivable. (For more information see the Pool Plus section in Note 4 – "Deposits and Investments".)

Receivables (See Note 5 - "Receivables")

Receivables include charges for services rendered by the County or intergovernmental grants that have not been received by the end of the fiscal year. All unbilled service receivables are recorded at year-end. The provisions for estimated uncollectible receivables are reviewed and updated at year-end. These provisions are estimated based on an analysis of an aging of the year-end *Accounts receivable* balance or the historical rate of collectability.

Taxes receivable - delinquent - This account includes receivables for property taxes levied for the current year and the allowance for uncollectible amounts. Revenue is recognized when payment is received within 60 days of the end of the fiscal period.

Accounts receivable, net - This account includes receivables for customer accounts, employee travel advances, abatement revenues from the DLS / Permitting Division, civil penalties, district court revenues, assessments on local improvement districts and abatement revenues, leases receivable, and an allowance for uncollectible amounts from violations reported by the Code Enforcement Section on property within the County. Abatement costs may be certified to the property tax parcel; as a result, these costs might not be paid until the property is sold, which may take years.

Interfund Activity

Due to/from other funds - These accounts include any outstanding balances between funds on the governmental funds. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "Internal balances."

Interfund short-term loan receivables/payables - These accounts include the short-term portion of lending or borrowing arrangements between funds that are outstanding at the end of the fiscal year.

Advances to/from other funds - Noncurrent portions of long-term interfund loans are reported as advances. In the governmental funds, Advances to other funds are included in nonspendable fund balance as they are long-term receivables and are not available for appropriation.

Interfund Reimbursements

Repayments from funds responsible for particular expenditures to the funds that initially paid for them are not recognized in the fund-level activity statements. Charge back transactions for shared services from certain departmental funds or cost centers to the funds of divisions under their administration are also treated as reimbursements.

Inventory

Inventories of governmental funds are recorded using the consumption method; expenditures are recognized when inventories are actually consumed. Proprietary funds expense inventories when used or sold. Facilities Management Department (FMD) and Public Health funds use the first-in, first-out (FIFO) valuation method. Radio Communications uses last-in, first-out (LIFO). The Motor Pool Equipment Rental, King County International Airport, Solid Waste, Public Transportation and Water Quality Funds use the weighted-average valuation method.

Prepayments

Payments made in advance to vendors for certain goods or services, such as building rent, that will benefit future periods are recorded as prepaid items in both the government-wide and fund financial statements. The expenditures are recognized in the period of consumption or occupancy.

Restricted Assets and Liabilities (See *Note 8: Restricted Assets* and *Note 15: Liabilities*)

These accounts contain resources for construction and debt service, including current and delinquent special assessments receivable, in enterprise funds. Specific debt service reserve requirements are described in Note 15 – Liabilities. Restricted assets for the proprietary funds and component units can be found in Note 8 - Restricted Assets.

Capital Assets (See *Note 7: Capital Assets*)

Capital assets include: Land (fee simple land, rights-of-way and easements and farmland development rights); Infrastructure (roads and bridges network); Buildings; Improvements, other than buildings; Furniture, machinery and equipment; Software; and Artwork. Work-in-progress is reported for all unfinished construction and development for most capital assets except for roads and bridges infrastructure.

General capital assets, including those in internal service funds that support governmental funds, are reported in the governmental activities' column of the government-wide Statement of Net Position.

Capital assets of enterprise funds are reported in the business-type column of the government-wide Statement of Net Position. Enterprise and internal service funds capital assets are also reported in the individual proprietary fund's Statement of Net Position.

The capitalization threshold in the King County primary government is $5 thousand for machinery and equipment, $500 thousand for internally developed and purchased software, and $100 thousand for buildings, intangible assets and other improvements.

The County elects to use the modified approach for reporting infrastructure assets in lieu of the depreciation method because it is committed to maintaining the roads and bridges infrastructure indefinitely. The County is eligible to use the modified approach because it has an asset management system in place that allows for periodic monitoring of the infrastructure to ensure that assets are maintained and preserved at the predetermined condition level set by the Road Services Division. The asset management system tracks the mileage, condition and the actual and planned maintenance and preservation costs of individual infrastructure assets.

Certain equipment and facilities used in the Solid Waste Enterprise landfill closure and post-closure activities are not reported as capital assets. Instead, the liability for landfill post-closure care is reduced by these costs.

Capital assets are valued at historical cost or estimated historical cost where actual historical cost is not available. Donated capital assets are recorded at their acquisition value at the date of donation. Expenditures for normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item, or extend its useful life beyond the original estimate, are expensed as incurred. Expenditures for repairs and upgrades that materially add to the value or life of an asset are capitalized. Costs

incurred to extend the life of governmental infrastructure assets are considered preservation costs and are therefore not capitalized.

Capital assets (excluding non-depreciable assets such as land, roads and bridges infrastructure, and artwork) are depreciated or amortized over their estimated useful lives using a standard straight-line allocation method. Capital assets and their components useful lives are as follows:

Description	Estimated Life (Years)
Buildings and other improvements	10-50
Buses and trolleys	12-18
Cars, vans, and trucks	3-10
Downtown transit tunnel	50
Equipment - other	3-25
Software	3-10
Sewer plant	20-50

Leases and Subscription-Based Information Technology Arrangements (See *Note 12: Leases, Subscriptions, and Partnerships*)

Leases are contracts that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction.

Lessee and Subscription-Based Information Technology Arrangements (SBITA) Activities: The County is a lessee for various noncancelable leases. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide and proprietary fund financial statements. The County also has noncancellable SBITAs for the right to use information technology hardware and software.

For leases and SBITAs that meet the capitalization threshold, the county recognizes a lease or subscription liability, respectively, and an intangible right-to-use lease asset or subscription asset (capital assets), respectively, on the Statement of Net Position in the government-wide and proprietary and fiduciary fund financial statements.

For governmental fund financial reporting, the initial value of the lease or subscription liability is reported as other financing sources with a corresponding capital outlay at lease or subscription commencement. The lease liability is initially measured at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the amount of the lease liability, plus any lease payments made at or before the lease commencement date and initial direct costs ancillary to placing the underlying asset into service, less any lease incentives received at or before the lease commencement date. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. If the County is reasonably certain of exercising a purchase option contained in a lease, the lease asset will be amortized over the useful life of the underlying asset.

The SBITA liability is initially measured at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the amount of the subscription liability, plus any subscription payments made at or before the subscription commencement date and capitalizable implementation costs, less any vendor incentives received at or before the subscription commencement date. Subsequently, the subscription asset is amortized on a straight-line basis over the shorter of the subscription term or the useful life of the underlying asset.

Key estimates and judgments related to leases and SBITAs include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The future lease or SBITA payments are discounted using the interest rate implicit in the lease or SBITA contracts. If the interest rate is not available, the County generally uses its incremental borrowing rate for similar terms (including options to extend which are likely to be exercised) of less than 15 years and the US Treasury Securities-State and Local Government Series (SLGS) rate for leases with terms of 15 years or more.

The lease or subscription term includes the noncancelable period of the contract. Payments included in the measurement of the lease or SBITA liability are composed of fixed payments and purchase option prices that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its leases or subscriptions and will remeasure the lease or SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

For leases and SBITAs below the capitalization threshold and leases and SBITAs with a maximum possible term of 12 months or less at commencement, an expense/expenditure is recognized based on the provisions of the contract.

Lessor Activities: The County is a lessor for noncancelable leases. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term using the effective interest method.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The future lease payments are discounted using the interest rate implicit in the lease contract. The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease liability are composed of fixed payments from the lessee.

The County monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Regulatory Accounting

The Metropolitan King County Council (the "Council") has taken various regulatory actions resulting in differences between the recognition of revenues for rate-making purposes in the Water Quality Enterprise fund and their treatment under generally accepted accounting principles for nonregulated entities. Currently, the Water Quality Enterprise is authorized to apply the accounting treatment of costs under the GASB Statement No. 62 “Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements” criteria because the rates for its services are regulated by the Council, and the regulated rates chargeable to its customers are designed to recover the enterprise’s allowable costs of operations.

Rate stabilization - The Council established a Rate Stabilization Reserve in the Water Quality Enterprise fund. This allows for certain operating revenues to be treated as deferred inflows of resources and recognized as revenue in subsequent years through amortization in order to maintain stable sewer rates**.**

Regulatory assets - The Water Quality Enterprise treats pollution remediation obligations, program payments to Rainwise participants, and strategic planning costs as regulatory assets to allow for cost recovery through future rate increases. The portion of regulatory asset costs that have been accrued is being amortized over a recovery period of 7 to 30 years.

Accrued Liabilities

Accrued liabilities refer to Accounts payable, Due to other governments, Interest payable, Wages payable and Taxes payable. Expenditures incurred during the year but paid in the subsequent year are recorded based on the following materiality thresholds according to when invoices were received:

February 4 - 15	$ 50,000
February 16 - March 2	$ 100,000
March 3 - March 9	$ 1,000,000

Individual assessments for specific funds are made for amounts not meeting the stated materiality thresholds. Grant-related items to be reported on the Schedule of Expenditures of Federal Awards (SEFA) or Schedule of Expenditures of State Financial Assistance (SESFA) are assessed without considering the materiality thresholds.

Unearned Revenues

Unearned revenues are obligations of the County to perform services or provide goods. This account offsets reported assets for revenues that have not met recognition requirements. Reported assets include grants received in advance, mitigation fees received in lieu of developers performing mitigation projects, prepayment for parks programs and rental facilities and rent prepaid by tenants in internal service funds.

Long-term Obligations (See *Note 15: Liabilities*)

Long-term debt and other long-term obligations are reported in the applicable accrual basis statements of net position. Bond premiums and discounts, and refunding gains and losses, are deferred and amortized over the life of the associated bonds using the outstanding principal balance method. Bonds payable are reported net of the applicable premium or discount. Refunding losses are reported as deferred outflows of resources while refunding gains are reported as deferred inflows of resources.

In the fund financial statements, governmental fund types recognize bond premiums, discounts and bond issuance costs in the current period. The face amount of the debt issued is reported as other financing sources. Premiums on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service costs.

Rebatable Arbitrage

The County's tax-exempt debt is subject to arbitrage restrictions as defined by the Internal Revenue Code. Most of the County's bonded debts are tax-exempt; exceptions are identified in *Note 15: Liabilities*. Arbitrage occurs when the funds borrowed at tax-exempt rates of interest are invested in higher yielding taxable securities. The County's recent arbitrage analysis reveals only an immaterial arbitrage liability at December 31, 2024.

Pensions

Pension (and other employee benefit) trust funds use the accrual basis of accounting and the flow of economic resources measurement focus.

For purposes of measuring the net pension liability, net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of all state sponsored pension plans and additions to/deductions from those plans' fiduciary net position have been determined on the same basis as they are reported by the Washington State Department of Retirement Systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Net pension liability occurs when the total pension liability of a plan exceeds its net position while net pension asset arises when a plan's net position exceeds its total pension liability.

For purposes of calculating the restricted net position related to the net pension asset, the County includes the net pension asset and the related deferred outflows and deferred inflows.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditures) until then. The following items qualify for reporting in this category: deferred charge on debt refunding, deferred outflows of resources associated with pensions and postemployment benefits other than pensions (OPEB), and deferred retirement obligations associated with certain capital assets. A *deferred charge on debt refunding* results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The *deferred outflows of resources* for pensions and OPEB result from contributions subsequent to the measurement date, the difference between projected and actual investment earnings, the difference between expected and actual experience, and changes in actuarial assumptions and changes in proportions. The *deferred outflows related to the retirement of certain tangible capital assets* arise from a legal obligation for the government to perform future asset retirement activities.

In addition to liabilities, the statement of net position or balance sheet will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The following items qualify for reporting in this category: *deferred inflows of resources for sewer rate stabilization*, deferred inflows on refunding, deferred inflows of resources on pensions and OPEB, deferred inflows on forgivable loans, deferred inflows on leases, deferred inflows on public-private public-public partnerships, and deferred inflows of resources-unavailable revenue. The deferred inflows of resources for sewer rate stabilization reported in the business-type activities and proprietary funds represent sewer revenues that are reserved annually to normalize future sewer rates (see Rate Stabilization, page 57). The *deferred inflows on refunding* reported in the statement of net position represent deferred recognition of gain on refunding of old debt. The *deferred inflows of resources on pensions and OPEB* reported in the statement of net position result from contributions subsequent to the measurement date, the difference between projected and actual investment earnings, the difference between expected and actual experience, and changes in actuarial assumptions and changes in proportions. The *deferred inflows on forgivable loans* reported on the government-wide statement of net position and the governmental funds balance sheet represent the accrued interest revenue on a forgivable loan earned before meeting time requirements, but after all other eligibility requirements have been met. The *deferred inflows on leases* reported on the statement of net position and the governmental funds balance sheet is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods. *Deferred inflows on public-private public-public partnerships* reported on the statement of net position and the governmental funds balance sheet represent the consideration received or to be received as part of public-private and public-public partnerships and availability payment arrangements. The *deferred inflows of resources-unavailable* revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenue from three sources: property taxes, district court receivables, grants and abatement receivables. These amounts are deferred and recognized as an inflow of resources in the period that amounts become available.

Net Position Flow Assumption

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted - net position and unrestricted - net position in the government-wide and proprietary fund statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted - net position to have been depleted before unrestricted - net position is applied.

Fund Balance Flow Assumptions

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies

The Fund balance is the difference between fund assets and fund liabilities of the generic fund types within the governmental category of funds. Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Metropolitan King County Council is the highest level of decision-making authority for the government that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Council has by ordinance authorized the executive to assign fund balance. The Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment.

Compensated Absences

At King County, employees earn vacation based on their date of hire and years of service. Employees hired prior to January 1, 2018, have a maximum vacation accrual of 480 hours, while those hired on January 1, 2018, or after have a maximum vacation accrual of 320 hours unless the employee's collective bargaining unit agreement specifies a different maximum vacation accrual. Unused vacation at retirement or normal termination is considered vested and payable to the employee, up to the employee's maximum accrual. Employees also earn up to 12 days of sick leave per year and may accumulate sick leave balances without limit. If the employee is leaving their employment due to death or retirement, they are paid for 35 percent of the value of unused sick leave with no maximum payout. The oldest accumulated leave is the leave used first in King County. Vacation pay, amounts of accumulated sick leave that are more likely than not to be used by employees or paid upon separation, and compensatory time in lieu of overtime pay, including payroll taxes, are accrued. Liabilities, including payroll taxes, are also accrued for commencing parental leave, military leave, bereavement leave, and jury duty.

Revenues and Expenditures/Expenses

Program Revenues

Amounts reported as *program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Allocating Indirect Expense to Functions

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect expenses that have been allocated from general government to various functional activities are reported in a separate column.

Proprietary Funds Operating and Nonoperating Revenues and Expenses

The government category used to account for a government's ongoing organizations and activities that are similar to those often found in the private sector (these are enterprise and internal service funds), Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. User fees (sewage fees, passenger fares, disposal charges, etc.) charged by the County's enterprise funds for the use of its business-type facilities and charges for services of internal service funds are classified as operating revenues. Rental income is operating revenue to the King County International Airport enterprise, whose principal operation is leasing real property. The corresponding costs of service provision and delivery, including direct administration costs, depreciation or amortization of capital assets, and other allocations of future costs to current year operations (e.g., landfill post-closure, other postemployment benefits), comprise operating expenses. All other revenues and expenses not meeting this definition are reported as nonoperating.

Note 2
Reconciliation of Government-wide and Fund Financial Statements

Explanation of certain differences between the Governmental Funds Balance Sheet and the Government-wide Statement of Net Position (in thousands): The governmental funds balance sheet includes reconciliation between *fund balance - total governmental funds* and *net position* - governmental activities as reported in the government-wide statement of net position.

One element of that reconciliation explains, “Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.” The details are as follows:

Long-term amounts reported for governmental activities:		
Bonds payable and other debt	$	(1,280,163)
Plus: Unamortized premiums on bonds sold		(80,136)
Accrued interest payable		(5,705)
Leases payable		(92,216)
Subscription payable		(12,121)
Compensated absences		(158,633)
Net pension liability		(69,355)
Total other post employment benefits		(68,438)
Pollution remediation		(3,736)
Asset retirement obligations		(3,995)
Earned but unavailable fines and penalties and abatements		37,355
Earned but unavailable taxes		24,135
Earned but unavailable grants		(6,573)
Earned but unavailable opioid settlement		26,349
Deferred inflows on pensions		(92,521)
Deferred inflows on other post employment benefits		(13,091)
Total adjustments related to long-term liabilities and deferred inflows	$	(1,798,844)

Another element of that reconciliation states, “Capital assets used in governmental activities are not financial resources and are not reported in the funds.” The details are as follows:

Capital assets reported for governmental activities:		
Nondepreciable assets	$	2,838,620
Amortizable and depreciable assets		1,445,281
Less: Capital and right-to-use assets in internal service funds		(90,824)
Total adjustments related to capital assets	$	4,193,077

Another element of that reconciliation states, “Other long-term assets are not available to pay for current-period expenditures and are deferred in the funds.” The details are as follows:

Other long-term amounts reported for governmental activities:		
Net pension asset	$	230,369
Assets constructed for others		74,945
Deferred outflows on refunding (to be amortized as interest expense)		8,374
Deferred outflows on pensions		304,974
Deferred outflows on other post employment benefits		10,252
Deferred outflows on asset retirement obligation		3,090
Total adjustments related to long-term assets and deferred outflows	$	632,004

Another element of that reconciliation states, "Internal service funds assets and liabilities are included in the governmental activities in the statement of net position." The details are as follows:

Internal service funds reported for governmental activities:		
Net position of the governmental activities internal service funds	$	174,315
Internal payable representing charges in excess of cost to the enterprise funds by the governmental activities internal service funds - prior years		(50,833)
Internal payable representing the amount overcharged to the enterprise funds by the governmental activities internal service funds - current year		21,406
Total adjustments related to internal service funds	$	144,888

Explanation of certain differences between the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances and the Government-wide Statement of Activities (in thousands): The governmental funds statement of revenues, expenditures, and changes in fund balances includes reconciliation between *net changes in fund balances - total governmental funds and changes in net positions of governmental activities* reported in the government-wide statement of activities.

One element of that reconciliation explains, “Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details are as follows:

Capital outlay reported for governmental activities:		
Capital outlay	$	250,263
Depreciation expense		(72,026)
Total adjustments related to capital outlay	$	178,237

Another element of that reconciliation states, “The net effect of various miscellaneous transactions involving capital assets (e.g., sales, trade-ins and donations) increases net position.” The details are as follows:

Miscellaneous capital asset transactions reported for governmental activities:		
The statement of activities report the loss on the disposal of capital assets while gross proceeds increase financial resources in the governmental funds. The difference is the net book value of capital assets sold.	$	(75,158)
Donations of capital assets increase net position in the statement of activities, but do not appear in the governmental funds.		13,978
Total adjustments related to miscellaneous capital asset transactions	$	(61,180)

Another element of that reconciliation states, “Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.” The details are as follows:

Revenues reported for the governmental activities:		
Unavailable revenue-property taxes	$	(131)
Unavailable revenue-abatement fees		(140)
Unavailable revenue-grants		(6,573)
Unavailable revenue-fines and forfeits		558
Unavailable revenue-opioid settlement		26,349
Miscellaneous correction for judgment settlement		(1,350)
Gain on lease modification		1,916
LEOFF special funding		4,998
Total adjustments related to revenues	$	25,627

Another element of that reconciliation states, “The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details are as follows:

Debt issuance or refundings reported for governmental activities:		
Issuance of general government debt	$	(195,610)
Issuance of refunding bonds		(7,035)
Premium on bonds sold		(25,392)
Principal repayments		107,334
Payment to escrow agent		7,737
Lease proceeds		(1,077)
Subscription asset proceeds		(14,919)
Total adjustments related to debt issuance or refundings	$	(128,962)

Another element of that reconciliation states, “Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.” The details are as follows:

Expenses reported for governmental activities:		
Compensated absences	$	(9,459)
Other postemployment benefits		2,435
Interest on long-term debt		7,770
Lease amortization		(17,460)
Subscription asset amortization		(3,957)
Pension expense		80,056
Asset retirement obligations amortization		(148)
Pollution remediation		546
Project expenditures for others		63,201
Total adjustments related to expenses	$	122,984

Another element of that reconciliation states, “Net revenues and expenses of certain activities of internal service funds are reported with governmental activities.” The details are as follows:

Internal service funds reported for governmental activities:		
Gain on investment value	$	5,520
Intergovernmental revenues		2,007
Revenues related to services provided to outside parties		9,023
Expenses related to services provided to outside parties		(9,359)
Miscellaneous nonoperating revenue		1,667
Miscellaneous nonoperating expense		(39)
Gain on disposal of capital assets		378
Interest expense		(636)
Capital contributions		6,102
Transfers in		17,214
Transfers out		(35,344)
Internal service fund loss allocated to governmental activities		(6,087)
Total adjustments related to internal service funds	$	(9,554)

Explanation of certain differences between the Proprietary Funds Statement of Net Position and the Government-wide Statement of Net Position (in thousands): The proprietary funds statement of *net position includes reconciliation between net position - total enterprise funds and net position of business-type activities as reported in the government-wide statement of net position.*

The description of the reconciliation is “adjustment to report the cumulative internal balance for net effect of the activity between the internal service funds and the enterprise funds over time.” The details are as follows:

Cumulative internal balance for net effect of activity between internal service funds and enterprise funds:		
Internal receivable representing charges in excess of cost to the enterprise funds by the governmental activities internal service funds - prior years	$	50,833
Internal receivable representing the amount overcharged to the enterprise funds by the governmental activities internal service funds - current year		(21,406)
Total adjustments related to internal service fund activities related to enterprise funds	$	29,427

Note 3
Stewardship, Compliance and Accountability

Budgetary Basis of Accounting

Biennial budgets are adopted on the modified accrual basis of accounting for the General Fund, Behavioral Health Fund, Housing and Community Development Fund, Public Health Fund, nonmajor special revenue funds and debt service funds, with some exceptions. Exceptions include subscription-based information technology arrangements (SBITA), public-private and public-public partnerships (PPPs), and lease payments, which are budgeted on the cash basis, and the transfer of bond proceeds to projects in the same fund, which are not budgeted. The capital projects funds are controlled by multi-year budgets. Some nonmajor special revenue funds are controlled by multi-year budgets including Harborview Health and Safety, Long-Term Leases, Major Maintenance, Surface Water Program, and Transfer of Development Credits. The Law Library Fund, Road Improvement Districts, and Treasurer's Operating and Maintenance have the authority under state law to pay expenditures without appropriations.

The budget for the Flood Control District, a blended component unit, is approved under the authority of its respective governing body on an annual basis in accordance with RCW 86.15.140. The budget is divided into four appropriation items: (1) flood district administration; (2) maintenance and operation; (3) construction and improvements; and (4) bond retirement and interest.

Revenues are estimated on the basis of when they become susceptible to accrual. Budgeted appropriations include both expenditures and other financing uses; they are budgeted based on liabilities expected to be paid in the given budget period for the acquisition of goods and services.

The Metropolitan King County Council enacts appropriations by ordinance, generally at the appropriation unit level. The Grants Fund is appropriated at the fund level. These are the legal levels of budgetary control. Unless otherwise provided by the appropriation ordinances, all unexpended and unencumbered operating appropriations lapse at the end of the biennium. The budgetary comparison schedules (budgetary basis) include variances at the appropriation level of expenditure.

Excess of Expenditures over Appropriations

The County views expenditures in excess of $50 thousand over appropriation to be significant.

The General Fund – Transfers: Department of Public Health appropriation unit exceeded appropriations by $92 thousand. The overage is a result of an over transfer out to Public Health in 2023. The correction for the over transfer was recorded as a credit to transfer out during 2024, while appropriations were amended. When the credit to a transfer out was corrected to a transfer in, the amended appropriations resulted in excess expenditures over appropriations.

The Grants Fund exceeded appropriations by $156 thousand. The overage is a result of a 2024 expenditure accrual from the City of Seattle to the Department of Executive Services. Revenue will be received by the Washington State Emergency Management Department in 2025 to cover the expenditures.

The Parks Open Space and Trails Levy appropriation unit exceeded appropriations by $1.3 million. The overage is a result of a transfer out for the closure of the Parks Open Space and Trails Levy sub-fund.

The Unlimited General Obligation Bond Redemption appropriation unit exceeded appropriations by $1.0 million. Payments made in 2023-2024 to the fiscal agent were authorized by Washington State law (RCW 36.56.110) and County ordinance number 19325. Although the payments were authorized by law and ordinance, and the revenue to cover the payments was available, $1.0 million was not appropriated as required. The increased costs in 2023-2024 is attributed to an increase in the planned Unlimited General Obligation Bonds issued in 2023 and 2024 to take advantage of market conditions and meet the expected programmatic spending associated with the voter approved 2020 Proposition 1 Levy.

Deficit Fund Equity

Nonmajor Governmental Funds

The KC Flood Control Contract fund reports a total fund balance deficit of $185 thousand. The fund primarily provides services to the Flood Control District. Future contract billing receipts are anticipated to reduce the fund deficit.

The Long-Term Leases fund reports a total fund balance deficit of $2.4 million, which is due to COVID-related expenditures. The timing to resolve the fund deficit is dependent on the amount and timing of reimbursements from federal grants. Currently, an interfund loan is approved to cover the expenditures.

The Permitting and Abatement fund reports a total fund balance deficit of $4.4 million, which is due to the post-pandemic decline in permitting activity. The County has increased permit fees in 2025 to alleviate the deficit fund equity in the next biennium.

The Building Repair and Replacement fund reports a total fund balance deficit of $86.4 million. The deficit is mostly caused by the Children and Family Justice Center (CFJC) project, COVID-related expenditures, and the acquisitions of the Dexter Horton and Renton Red Lion buildings. For the CFJC project, a property sale is expected to decrease the deficit for the project. The timing to resolve the COVID-related fund deficit is dependent on the amount and timing of reimbursements from federal grants. For the building acquisition, the deficit is expected to be resolved by future bond issuances. Currently, an interfund loan is approved to cover the expenditures.

The Department of Local Services Capital fund reports a total fund balance deficit of $9 thousand. The fund deficit is expected to be resolved by a future general obligation bond issuance with debt service to be funded by the General Fund. In the interim, an interfund loan is approved to cover expenditures.

Internal Service Funds

The Insurance Fund has a deficit net position of $7.2 million caused by the current nationwide trend of rising claims and insurance costs. The fund is expected to be fully funded by the end of 2027 through central rate increases.

The Safety & Workers' Compensation Fund reports a total net position deficit of $3.1 million. This fund provides services related to King County's self-insured worker's compensation fund. In recent years several internal and external variables have resulted in increased costs and impacted the fund's outstanding liabilities, including increased claims costs occurring during the COVID-19 pandemic, a reduced number of available transitional duty assignments and medical inflation among other factors. Future rate increases are expected to fully fund the program's actuarially determined liabilities and reduce the fund deficit.

Interfund Loans In Excess of Authorization

Section 490 of the County's home rule Charter permits one agency of the county to temporarily borrow the resources of another agency. The Metropolitan King County Council implemented this provision of the charter through Ordinance 823 and King County Code (KCC) section 4.24 which establishes the Executive Finance Committee (EFC) and empowers it to regulate interfund borrowing.

The EFC has adopted policy governing interfund borrowing. Amongst other conditions, the policy requires each fund manager in the County to analyze funds with a negative cash balance monthly. If a cash deficit occurs in a fund, was inadvertent, and will correct itself within sixty days, no interfund loan is required. Otherwise, the fund manager must request an interfund loan from the EFC specifying the amount needed and when the interfund loan will be repaid. Loans are granted at the subfund level.

A subfund of Harborview Health and Safety fund did not request an approved interfund loan. At December 31, 2024, the subfund's cash deficit was $1.4 million. This cash deficit will be resolved in 2025 with a cash transfer from Harborview Medical Center (HMC).

A subfund of the KC Flood Control Contract fund pertaining to capital expenditures secured approval for an interfund loan not to exceed $20.0 million on December 5, 2024. At December 31, 2024, the subfund's cash deficit was $21.4 million. This cash deficit is expected to be resolved in 2025 with payment from the Flood Control District for monthly expenditure reimbursement.

Note 4
Deposits and Investments

Deposits

King County maintains deposit relationships with several local commercial banks in addition to its concentration bank. The deposits that are not covered by the Federal Deposit Insurance Corporation (FDIC) are collateralized by the Public Deposit Protection Commission of the State of Washington (PDPC) at no less than 50 percent. Effective June 7, 2018, resolution 2018-1 adopted by Commission on June 1, 2018, allowed that "all Well Capitalized public depositaries…may collateralize uninsured public deposits at no less than fifty percent." The PDPC is a statutory authority established under chapter 39.58 RCW that governs public depositaries and provides that "All public funds deposited in public depositories, including investment deposits and accrued interest thereon, shall be protected against loss, as provided in the chapter." It constitutes a multiple financial institution collateral pool that can make *pro rata* assessments to all public depositories within the state for their public deposits. PDPC protection is of the nature of collateral, not of insurance.

Custodial credit risk - Deposits The custodial credit risk for deposits is the risk that, in the event of a bank failure, the County's deposits may not be recovered. State statutes require that certificates of deposit be placed in qualified public depositaries in the State of Washington and total deposits cannot exceed the net worth of the financial institution. Those institutions not meeting 100 percent collateralization or the minimum credit rating requirements may receive deposits up to the FDIC or federally guaranteed amounts. The County's diversification policy limits the maximum amount of investment in certificates of deposit to 25 percent of the total amount of the portfolio and five percent from a single issuer.

As of December 31, 2024, the bank balance of the County's total deposits, including certificates of deposits, was $18.2 million of which $10.2 million was exposed to custodial credit risk as uninsured and uncollateralized.

Investments

King County Investment Pool - The King County Investment Pool (KCIP), the main pool, consists of monies invested on behalf of the County and other special purpose districts within the County including school, fire, sewer, library, water and other districts. The KCIP operates in accordance with the King County Investment Policy which has been prepared in accordance with state law. This policy is reviewed annually, and any modifications shall be approved by the King County Executive Finance Committee (EFC). The policy applies to all financial assets invested in the KCIP as defined in King County Code (KCC) 4.10.090.

This policy also covers King County non-pooled investments. Non-pooled King County investments, which do not meet the criteria of this policy, require approval by the EFC.

The King County Investment Pool is not registered with the Securities and Exchange Commission (SEC) as an investment company. Oversight is provided by the EFC, which serves the role of the County Finance Committee as defined in RCW 36.48.070.

The Investment Pool Advisory Committee (IPAC) was created by Ordinance 16280 to provide input to the EFC on matters related to the King County Investment Pool. The IPAC has not been vested with decision-making authority for the KCIP; it makes recommendations to the EFC on agenda items related to the KCIP.

The King County Investment Policy is designed to help King County meet the objectives of the KCIP. The objectives of the County's investment policy are to invest public funds in a manner which will preserve the safety and liquidity of all investments within the KCIP while obtaining a reasonable return within established investment guidelines. The portfolio should be managed in a manner that is responsive to the public trust and consistent with state law. The King County Investment Pool is guided by the following principles:

1. The primary objective of King County's investment of public funds is to safeguard investment principal.

2. The secondary objective is to maintain sufficient liquidity to ensure that funds are available to meet daily cash flow requirements.

3. The third consideration is to achieve a reasonable yield consistent with these objectives.

Investment Instruments - Statutes authorize King County to invest in:

- Savings or time accounts in designated qualified public depositories; and certificates, notes or bonds of the United States.
- Other obligations of the United States, its agencies, or in any corporation wholly owned by the United States government and supranational institutions where the United States is its largest shareholders.
- Bankers' acceptances purchased on the secondary market, Federal Home Loan bank notes and bonds, Federal Land Bank bonds, Federal National Mortgage Association notes, debentures and guaranteed certificates of participation.
- Obligations of any other government-sponsored corporation whose obligation is or may become eligible as collateral for advances to member banks as determined by the board of governors of the Federal Reserve System.
- Commercial paper and corporate notes (within the policies established by the State Investment Board).
- Debt instruments of local and state general obligations.
- General obligation bonds issued by any states and revenue bonds issued by Washington state governments that are rated at least "A" by a nationally recognized rating agency.

King County voluntarily invests in the Washington State Treasurer's Local Government Investment Pool (LGIP). The LGIP values its investments at amortized cost, which approximates fair value. The LGIP portfolio will be managed to meet the portfolio maturity, quality, diversification and liquidity requirements set forth in GASB Statement No. 79 for external investment pools who wish to measure, for financial reporting purposes, all of its investments at amortized cost. LGIP is overseen by the Office of the State Treasurer, the State Finance Committee, the Local Government Investment Pool Advisory Committee and the Washington State Auditor's Office.

LGIP participants may withdraw funds from the LGIP on any business day and must notify the LGIP of any withdrawal over $1.0 million no later than 9 A.M. on the same day the withdrawal is made. The State Treasurer also may suspend redemptions if the New York Stock Exchange suspends trading or closes, if U.S. bond markets are closed, if the SEC declares an emergency or if the State has determined irrevocably to liquidate the LGIP and suspend withdrawals and payments of withdrawal proceeds in order to facilitate the permanent termination of the LGIP in an orderly manner.

The County is authorized to enter into repurchase agreements to meet the investment needs of the King County Investment Pool. Such transactions are governed by a Master Repurchase Agreement. County investment policies require that securities' tri-party underlying repurchase agreements have a fair value equal to at least 102 percent of repurchase price, plus accrued interest. Repurchase agreements in excess of 60 days are not allowed. Currently, the County's tri-party custodial bank monitors compliance with some of these provisions.

Although the County is authorized to enter into reverse repurchase agreements, the County chose not to enter into this type of transaction since 2008. Also, the County did not buy, sell, or hold any derivative or similar instrument except for certain U.S. agency collateralized mortgage obligation securities during the year.

External Investment Pool - The King County Investment Pool administered by the King County Treasury Operations Section is an external investment pool. For investment purposes, the County pools the cash balances of County funds and participating component units, and allows for participation by other legally separate entities such as special districts, for which the County is the *ex officio* treasurer, and public authorities. The external portion of the KCIP (the portion that belongs to special districts and public authorities other than component units) is reported in the Fiduciary Funds under Custodial Funds. Except for County agencies that have been approved to invest in the Pool-Plus program, it is County policy to invest all county funds in the King County Investment Pool. All non-County participation in the KCIP is voluntary.

All securities are reported at fair value. Fair value reports are prepared monthly and are distributed to all Pool participants. Fair value pricing is provided by the County's safekeeping bank. If a security is not priced by the County's safekeeping bank, prices are obtained from the County's investment accounting system vendor or from Bloomberg L.P., a provider of fixed income analytics, market monitors, and security pricing. The County has not

provided or obtained any legally binding guarantees to support the value of the King County Investment Pool's shares.

The King County Investment Pool values participants' shares using an amortized cost basis. Monthly income is distributed to participants based on their relative participation during the period. Income is calculated based on: (1) realized investment gains and losses; (2) interest income based on stated rates (both paid and accrued); and (3) the amortization of discounts and premiums on a straight-line basis. Income is reduced by contractually agreed upon fees. This method differs from the fair value method used to value investments in the financial statements because the amortized cost method is not designed to distribute to participants all unrealized gains and losses due to changes in the fair values. The net change in the fair value of the investments is reported as an increase or decrease in cash and cash equivalents in the statement of net position.

The King County Investment Pool's total fair value of investment including purchased interest was $9.9 billion at year-end. At year-end, the change in the fair value of the total investments for the reporting entity, after considering purchases, sales and maturities, resulted in a net markup from cost of $9.7 million. The following schedule shows the types of investments, the average interest rate, and the effective duration limits of the various components of the King County Investment Pool as of December 31, 2024 (dollars in thousands):

KING COUNTY INVESTMENT POOL

Investment Type	Fair Value	Principal	Average Interest Rate	Effective Duration (Years)
Repurchase Agreements	$ 293,000	$ 293,000	4.24 %	0.005
Commercial Paper	420,089	425,000	4.65	0.258
Supranational Discount Notes	59,761	60,000	4.50	0.092
Corporate Notes	658,101	665,178	5.04	1.438
U.S. Treasury Notes	1,475,531	1,487,500	3.46	1.288
GNMA Collaterized Mortgage Obligations	939,913	937,699	5.37	1.568
U.S. Agency Notes	435,609	437,000	2.68	0.537
U.S. Agency Collateralized Mortgage Obligations	1,253,033	1,252,269	5.37	2.210
Supranational Coupon Notes	2,065,233	2,092,863	3.78	2.182
State Treasurer's Investment Pool (LGIP)	2,279,958	2,279,958	4.51	0.003
Total investments in Pool	$ 9,880,228	$ 9,930,467	4.34	1.210

Custodial credit risk - Investments - Custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. County policy mandates that all security transactions, including repurchase agreements, are settled "delivery versus payment (DVP)." This means that payment is made simultaneously with the receipt of the security. These securities are delivered to the County's safekeeping bank or its tri-party custodian banks. Exempt from the DVP policy are Certificates of Deposits (CDs) and funds placed with the Local Government Investment Pool (LGIP).

Concentration of credit risk - Investments - Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At year-end, the King County Investment Pool had concentrations greater than 5.0 percent in the following issuers: Federal National Mortgage Association, 9.8 percent, Asian Development Bank, 9.3 percent, and Federal Home Loan Mortgage Corporation, 6.9 percent.

Interest rate risk - Investments - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Through its investment policy, the County manages its exposure to fair value losses arising from increasing interest rates by setting maturity and effective duration limits for the King County Investment Pool. The policy limit for the KCIP's maximum effective duration is 1.5 years or less, and 40 percent of the KCIP's total value in securities must have a maturity of 12 months or less. Securities in the portfolio cannot have an average life greater than five years at purchase. As of December 31, 2024, the effective duration of the main Pool was 1.210 years.

Credit risk - Debt Securities - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. At year-end, the King County Investment Pool was not rated by a Nationally Recognized Statistical Rating Organization (NRSRO). In compliance with state statutes, the King County Investment Pool's policy authorizes investments in U.S. Treasury securities, U.S. federal agency securities and mortgage-backed securities,

municipal securities and corporate notes (rated at least “A” by two NRSROs), commercial paper (rated at least the equivalent of “A-1” by two NRSROs), certificates of deposit issued by qualified public depositories, repurchase agreements and the LGIP.

The credit quality distribution below is categorized to display the greatest degree of credit risk as rated by Standard and Poor’s and Moody’s. For example, a security rated “AAA” by one rating agency and “AA” by another would be listed as “AA.”

This table shows the credit quality for all securities in the King County Investment Pool not backed by the full faith and credit of the United States (in thousands):

	Credit Quality Distribution				
Investment Type	**AAA or A-1**	**AA**	**A**	**Not Rated**	**Total**
Repurchase Agreements	$ 293,000	$ -	$ -	$ -	$ 293,000
Commercial Paper	420,089	-	-	-	420,089
Supranational Discount Notes	59,761	-	-	-	59,761
Corporate Notes	136,036	187,820	334,245	-	658,101
U.S. Agency Notes	-	435,609	-	-	435,609
U.S. Agency Collateralized Mortgage Obligations	-	1,253,033	-	-	1,253,033
Supranational Coupon Notes	2,065,233	-	-	-	2,065,233
State Treasurer's Investment Pool	-	-	-	2,279,958	2,279,958
Total investments	$ 2,974,119	$ 1,876,462	$ 334,245	$ 2,279,958	$ 7,464,784

The King County Investment Pool’s policies limit the maximum amount that can be invested in various securities. The following table summarizes the King County Investment Pool’s diversification policy:

OVERVIEW OF THE KING COUNTY INVESTMENT POOL’S POLICIES TO LIMIT INTEREST RATE AND CREDIT RISK

Investment Type	**Maximum Maturity**	**Security Type Limit**	**Single Issuer Limit**	**Minimum Credit Rating**
U.S. Treasury	5 Years	100 %	None	N/A
U.S. Federal Agency(1)	5 Years	100 %	35 %	N/A
U.S. Federal Agency MBS(2)	5 Year WAL	25 %	25 %	N/A
Certificates of Deposit(3)	1 Year	25 %	5 %	A-1 or P-1
Municipal Securities(4)	5 Years	20 %	5 %	A
Corporate Securities	5 Years	25 %	2 %	A(5)
Commercial Paper	270 Days	25 %	3 %	A-1/P-1(6)
Repurchase Agreements(7)	60 Days	100 %	25 %	A-1 or P-1
Bankers’ Acceptances	180 Days	25 %	5 %	A-1/P-1(8)
State LGIP(9)	N/A	25 %	25 %	N/A

N/A = Not applicable

(1) Senior debt only and includes Supranational agencies where the U.S. is the largest shareholder.

(2) MBS counts towards the total that can be invested in any one U.S. federal agency.

(3) Must be a public depository; if not 100% collateralized, must be rated at least A-1 or P-1.

(4) County policy limits purchases to general obligation bonds rated A or better by Standard & Poor's or Moody's.

(5) Must be rated A or better by both Standard and Poor's and Moody's for 2 percent issuer limit. But if rated AA or higher, 3 percent issuer limit applies.

(6) Must be rated in top credit category by Standard & Poor's and Moody's. Maturities > 100 days must have a long-term rating of A or higher.

(7) Tri-party repurchase agreements collateralized at 102 percent and for purposes of aggregating across sectors, overnight repos shall not be included. Ten percent of the portfolio can be in overnight repos rated A-2 or P-2.

(8) Bankers' acceptances must be rated in top credit category by Standard & Poor's and Moody's.

(9) The State LGIP is a money market-like fund managed by the State Treasurer’s Office.

At year-end the King County Investment Pool was in compliance. The KCIP's actual composition consisted of Repurchase Agreements, 3.0 percent; Commercial Paper, 4.3 percent; Supranational Discount Notes, 0.6 percent; Corporate Notes, 6.7 percent; U.S. Treasury Notes, 14.9 percent; GNMA Collateralized Mortgage Obligations, 9.5 percent; U.S. Agency Notes, 4.4 percent; U.S. Agency Collateralized Mortgage Obligations, 12.7 percent; Supranational Coupon Notes, 20.9 percent; and the State Treasurer's Investment Pool (LGIP), 23.0 percent.

Fair Value Hierarchy

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The following is a summary of inputs in valuing the County's investments as of December 31, 2024 (in thousands):

		Fair Value Measurements Using		
Investments by fair value level	**Fair Value 12/31/2024**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Unobservable Inputs (Level 3)**
Commercial Paper	$ 420,089	$ -	$ 420,089	$ -
Corporate Notes	658,101	-	658,101	-
U.S. Treasury Notes	1,475,531	1,475,531	-	-
GNMA Collateralized Mortgage Obligations	939,913	-	939,913	-
U.S. Agency Notes	435,609	-	435,609	-
Supranational Discount Notes	59,761	-	59,761	-
U.S. Agency Collateralized Mortgage Obligations	1,253,033	-	1,253,033	-
Supranational Coupon Notes	2,065,233	-	2,065,233	-
Subtotal investments measured at fair value	7,307,270	$ 1,475,531	$ 5,831,739	$ -
Investments measured at amortized cost (not subject to fair value hierarchy)				
Repurchase Agreements	293,000			
State Treasurer's Investment Pool	2,279,958			
Subtotal investments measured at cost	2,572,958			
Total investments in Investment Pool	$ 9,880,228			

U.S. Treasury Notes are valued using quoted prices in active markets and classified in Level 1 of the fair value hierarchy.

Commercial Paper, Corporate Notes, GNMA Collateralized Mortgage Obligations, U.S. Agency Notes, Supranational Discount Notes, U.S. Agency Collateralized Mortgage Obligations and Supranational Coupon Notes are valued using standard inputs including benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications and are classified in Level 2 of the fair value hierarchy.

Impaired Investment Pool

The King County Executive Finance Committee approved the bifurcation of the investment pool as of September 1, 2008. This separated the impaired investments into their own pool distinct from the main pool of performing investments. The reasons for bifurcating the pool were to: (1) ensure the yield on the performing assets is not negatively impacted by the impaired investments; (2) enhance transparency about the value of the performing pool and the impaired pool; (3) ease the implementation of the restructuring processes for the impaired investments.

For the bifurcation, the County placed four impaired commercial paper investments into an impaired investment pool (Impaired Pool). Three of the four impaired investments have been completely written off since no further cash payments are expected. The Impaired Pool still holds one restructured commercial paper asset, VFNC Trust (originally Victoria Finance) in which the County accepted an exchange offer in 2009 and is receiving the cash flows from the Victoria Finance's underlying securities.

The fair value of the Impaired Pool at December 31, 2024, was $1.1 million and the book value was $2.0 million. The remaining investment in the impaired investment pool is associated with VFNC Trust (Victoria). VFNC Trust continues to make monthly cash distributions. During 2024, VFNC Trust distributed a total of $245 thousand to the County. Including all the receipts to date, the cash recovery rate on the original Victoria investment is 96 percent. Monthly distributions will continue for as long as the underlying securities in the trust continue to pay, which is expected to continue for at least 5 to 10 more years. However, with the consent of 50 percent of the note holders, the assets of the trust could be sold before the underlying securities mature. Also, because of the small balance remaining, the County chose not to discount these future cash flows.

VFNC Trust is recorded at fair value of $1.1 million which is based on market price of the underlying securities that are held by VFNC Trust and the cash value retained by the receivers as of December 31, 2024, and is classified in Level 3 inputs of fair value hierarchy. These prices are provided by the collateral agent.

King County Investment Pool and Impaired Investment Pool Condensed Statements

The King County Investment Pool (main Pool) and the Impaired Investment Pool's Condensed Statements of Net Position and Changes in Net Position as of December 31, 2024 (in thousands) are as follows:

Condensed Statement of Net Position

	Total	King County Investment Pool	Impaired Investment Pool
Assets			
Current and other assets	$ 9,898,329	$ 9,897,259	$ 1,070
Total Assets	$ 9,898,329	$ 9,897,259	$ 1,070
Net Position			
Equity of internal pool participants	$ 6,000,709	$ 6,000,257	$ 452
Equity of external pool participants	3,897,620	3,897,002	618
Total net position	$ 9,898,329	$ 9,897,259	$ 1,070

Condensed Statement of Changes in Net Position

	Total	King County Investment Pool	Impaired Investment Pool
Net position, beginning of year	$ 9,574,371	$ 9,573,274	$ 1,097
Net change in investments by pool participants	323,958	323,985	(27)
Net position, end of year	$ 9,898,329	$ 9,897,259	$ 1,070

Pool Plus - Long-Term Investment Option

King County's Executive Finance Committee adopted the Pool Plus program which allows approved County agencies and districts to invest funds beyond the maximum maturity limit established for the KCIP. This policy provides an investment option that allows a participant in the KCIP to request the County to combine a portfolio of individual long-term securities in the same fund that is invested in KCIP. The pooling of the long-term portfolio with the KCIP provides the ability to invest at durations longer than KCIP, while maintaining access to the liquidity of the KCIP. The Pool Plus program allows qualifying funds to invest over longer durations recognizing there are: (1) potential risks such as increased price volatility and the possibility of selling securities before maturity to pay unexpected expenditures that could result in a loss of principal; (2) benefits from reducing reinvestment risk which improves the predictability of future budget revenue; (3) and potential rewards such as increased earnings.

The policy is intended to serve the following goals:

- Provide an investment option for funds with investment horizons far beyond the maximum maturity limit of the pool.
- Minimize credit risk exposure that long-term investments outside the KCIP will face.

- Minimize the possibility of negative financial impacts on current pool participants.
- Ensure that a fund requesting to invest in long-term investments outside the pool understands, and accepts, the greater price volatility that is inherent in longer term investments.
- Minimize any operational burden that would distract the investment team from its primary mission of managing the investment pool.

The KCIP will be used for the liquidity portion of the portfolio, while the following investment types will be used for the longer-term investments:

- U.S Treasuries or securities with full faith and credit of the U.S. government backing them.
- Senior debt obligations issued by U.S. agencies, instrumentalities, or government-sponsored enterprises such as Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), and Federal Home Loan Mortgage Corporation (FHLMC). While these agencies have credit ratings equivalent to the U.S. government, they are not explicitly guaranteed by the U.S. government. Financial market participants view them as having an “implied guarantee” because these agencies were chartered by Congress.

At year-end, the fair value of securities invested in the Pool Plus program was $14.1 million for County agencies and $30.0 million for districts. The following schedule shows a summary of the characteristics of the assets in the Pool Plus program at December 31, 2024 (dollars in thousands):

KING COUNTY POOL PLUS PROGRAM

Investment Type	Fair Value	Principal	Average Interest Rate	Effective Duration (Years)
U.S. Treasury Notes - County agencies	$ 14,133	$ 15,144	2.55 %	3.89
U.S. Treasury Notes - District funds	9,498	10,315	3.62	4.07
U.S. Treasury Notes - District funds	5,785	6,108	2.65	2.73
U.S. Treasury Notes - District funds	14,744	15,864	3.75	4.17

Individual Investment Accounts

Under the Pool Plus Program, King County purchases individual investments for other legally separate entities, such as special districts and public authorities, which are not part of the financial reporting entity. Net positions in these individual investments accounts are reported in the Fiduciary Funds section under Custodial Funds.

Component Units

Harborview Medical Center (HMC)

Harborview Medical Center (HMC) participates in the County’s investment pool and follows the applicable criteria as described above for the King County Investment Pool deposits and investments.

Custodial credit risk - Deposits - The custodial credit risk for deposits is the risk that in the event of a bank failure, HMC’s deposits may not be recovered. As of June 30, 2024, the deposits not covered by the FDIC are uninsured and are partially collateralized by the PDPC collateral pool.

HMC's custodial credit risk for its deposits is shown in the following table (in thousands):

Harborview Medical Center
As of June 30, 2024

	Carrying Amount	Bank Balance	Uninsured and Uncollateralized
Cash in other banks	$ 4,201	$ -	$ -
Equity in Investment Pool	372,030	373,849	-
Total deposits	$ 376,231	$ 373,849	$ -

Cultural Development Authority of King County (CDA)

Deposits

The Cultural Development Authority of King County (CDA) maintains a deposit relationship with a local commercial bank. All deposits with this qualified public depositary that are not insured by the Federal Deposit Insurance Corporation (FDIC) are partially collateralized by the Public Deposit Protection Commission of the State of Washington (PDPC). The PDPC is a statutory authority established under charter 39.58 RCW and constitutes a multiple financial institution collateral pool that can make pro rata assessments to all public depositaries within the state for their public deposits. PDPC protection is of the nature of collateral, not of insurance.

Custodial credit risk - Deposits - The custodial credit risk for deposits is the risk that, in the event of a bank failure, the CDA's deposits may not be recovered. At year-end, the CDA's total deposits, excluding investments in the WA State LGIP, was $1.4 million in bank balance of which $590 thousand was exposed to custodial credit risk as uninsured and uncollateralized.

Investments

The CDA has an investment policy to guide the management of its assets and help ensure that all investment activity is within the regulations established by state law and county codes. The primary objective is the preservation of principal.

State laws authorize CDA to invest in certificates, notes and bonds of the United States, and other obligations of the United States or its agencies, or any corporation wholly owned by the government of the United States. Statutes also authorize the CDA to invest in bankers' acceptances purchased on the secondary market, Federal Home Loan bank notes and bonds, Federal Land Bank bonds, Federal National Mortgage Association notes and debentures and guaranteed certificates of participation.

CDA is also authorized to invest in the Washington State Local Government Investment Pool (LGIP). The LGIP values its investments at amortized cost, which approximates fair value. The LGIP funds are limited to high quality obligations with limited maximum and average maturities, which has the effect of minimizing both market and credit risk.

Fair Value Hierarchy

The CDA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. CDA's investments in the State Treasurer's Investment Pool (LGIP) are recorded at amortized cost.

The following schedule shows the types of investments, the average interest rate, the effective duration limits and the concentration of all CDA investments as of December 31, 2024 (in thousands):

Cultural Development Authority
Investments By Type

Investment Type	Fair Value	Principal	Average Interest Rate	Effective Duration (Years)	Concentration
Investments measured at amortized cost (not subject to fair value hierarchy)					
State Treasurer's Investment Pool	$ 36,617	$ 36,617	4.60 %	0.003	100.00 %
Less: State Treasurer's Investment Pool (Cash Equivalent)	(36,617)				
Total investments per Statement of Net Position	$ -				

Interest rate risk - Investments - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Through its investment policy, CDA manages its exposure to interest rate risk by setting maturity and effective duration limits for its portfolio. As of December 31, 2024, the combined weighted average effective duration of the CDA's portfolio was 0.003 years.

Credit risk - Debt Securities - Credit risk is the risk that an issuer will not fulfill its obligations. As of December 31, 2024, the Washington State Local Government Investment Pool is not rated.

NJB Properties

Concentration of credit risk - The Organization maintains its cash and reserves in various financial institutions in which the accounts are insured up to $250 thousand per depositor under the Federal Deposit Insurance Corporation. The Organization has not experienced any losses in such accounts and monitors the creditworthiness of the financial institutions with which it conducts business. The Organization believes it is not exposed to any significant credit risk on its cash, reserves and other deposits.

Deposits Held In Trust - In accordance with the Indenture of Trust, certain restricted deposits and funded reserves have been established in the form of escrows. The balance of each fund as of December 31, 2024 is as follows (in thousands):

	2024
Non-bond Proceeds	$ 28
Revenue Fund	889
Bond Fund	39
	$ 956

Note 5
Receivables

Receivables are reported net of estimated uncollectible amounts in the basic financial statements: Balance Sheet for Governmental Funds and Statement of Net Position for Proprietary Funds. The schedule below shows receivables at gross with the related estimated uncollectible amounts (in thousands):

Governmental	General Fund	Behavioral Health Fund	Housing and Community Development Fund	Public Health Fund	Nonmajor Governmental Funds	Total Governmental Funds
Accounts receivable:						
Accounts receivable	$ 47,935	$ 9,958	$ -	$ 57,050	$ 14,896	$ 129,839
Leases receivable	3,982	-	-	-	3,059	7,041
Subtotal	51,917	9,958	-	57,050	17,955	136,880
Estimated uncollectible	(28,115)	-	-	(1,626)	(7,275)	(37,016)
Accounts receivable, net	$ 23,802	$ 9,958	$ -	$ 55,424	$ 10,680	$ 99,864
Due from other governments:						
Due from other governments	$ 102,462	$ 16,451	$ 41,869	$ 68,273	$ 151,304	$ 380,359
Estimated uncollectible	(590)	-	-	(216)	(3,488)	(4,294)
Due from other governments, net	$ 101,872	$ 16,451	$ 41,869	$ 68,057	$ 147,816	$ 376,065
Due from component units:						
Due from component units	$ -	$ -	$ -	$ 60	$ 126,213	$ 126,273
Estimated uncollectible	-	-	-	-	(79)	(79)
Due from component units, net	$ -	$ -	$ -	$ 60	$ 126,134	$ 126,194
Other assets:						
Notes receivable	$ 7,250	$ -	$ 527,321	$ -	$ 896	$ 535,467
Leases receivable, noncurrent	36,847	-	-	-	5,827	42,674
Subtotal	44,097	-	527,321	-	6,723	578,141
Estimated uncollectible	-	-	(10,264)	-	-	(10,264)
Other assets, net	$ 44,097	$ -	$ 517,057	$ -	$ 6,723	$ 567,877

Proprietary	Public Transportation	Solid Waste	Water Quality	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Current assets:						
Receivables:						
Accounts receivable	$ 7,344	$ 11,993	$ 44,464	$ 3,464	$ 67,265	$ 751
Interest receivable	1	27	-	2,896	2,924	31
Leases receivable	52	2,233	-	16,936	19,221	481
Subtotal	7,397	14,253	44,464	23,296	89,410	1,263
Estimated uncollectible	(3,360)	(301)	-	(296)	(3,957)	(1)
Total receivables, net	$ 4,037	$ 13,952	$ 44,464	$ 23,000	$ 85,453	$ 1,262
Due from other governments:						
Due from other governments	$ 468,617	$ 1,366	$ 346	$ 1,240	$ 471,569	$ 14,319
Estimated uncollectible	(646)	(67)	-	(5)	(718)	(15)
Due from other governments, net	$ 467,971	$ 1,299	$ 346	$ 1,235	$ 470,851	$ 14,304
Noncurrent assets:						
Due from other governments	$ 32	$ -	$ -	$ -	$ 32	$ -
Receivables:						
Leases receivable	$ 1,896	$ 540	$ -	$ 233,316	$ 235,752	$ 2,166
Notes receivable	140,919	-	6,859	-	147,778	-
Total receivables	$ 142,815	$ 540	$ 6,859	$ 233,316	$ 383,530	$ 2,166

Note 6

Tax Revenues

Taxing Powers

King County is authorized to levy both “regular” property taxes and “excess” property taxes.

Regular property taxes are imposed for general municipal purposes, including the payment of debt service on limited tax general obligation bonds and for road district purposes. Regular property tax levies are subject to rate limitations and amount limitations, as described below, and to the uniformity requirement of Article VII, Section 1, of the State Constitution, which specifies that a taxing district must levy the same rate on similarly classified property throughout the taxing district. Aggregate property taxes vary within the County because of its different overlapping taxing districts.

Maximum Rate Limitations. The County may levy regular property taxes for general municipal purposes and for road district purposes. Each purpose is subject to a rate limitation. The general municipal purposes levy is limited to $1.80 per $1,000 of assessed value, and the County levied $1.21549 per $1,000 of assessed value for the 2024 tax year. The road district levy, which is levied in unincorporated areas of the county for road construction and maintenance and other County services provided in the unincorporated areas, is limited to $2.25 per $1,000 of assessed value. The County currently levies $1.43195 per $1,000 of assessed value for the 2024 tax year. Additional statutory provisions limit the increase in the aggregate amount of taxes levied.

The County is authorized to increase its general municipal purposes levy to a maximum of $2.475 per $1,000 of assessed value if the total combined levies for both general municipal and road district purposes do not exceed $4.05 per $1,000 and if no other taxing district has its levy reduced as a result of the increased County levy (RCW 84.52.043).

The $1.80 per $1,000 limitation on the general purposes levy is exclusive of the following regular property taxes:

(1) A voted levy for emergency medical services, limited to $0.50 per $1,000 of assessed value (RCW 84.52.069),

(2) A voted levy to finance affordable housing for very low income households, limited to $0.50 per $1,000 of assessed value (RCW 84.52.105), although, the County has not sought approval from voters for this levy,

(3) A non-voted levy for conservation futures, limited to $0.0625 per $1,000 of assessed value (RCW 84.34.230), and

(4) A non-voted levy for transit-related purposes, limited to $0.075 per $1,000 of assessed value (RCW 84.52.140).

One Percent Aggregate Regular Property Tax Levy Limitation. Aggregate regular property tax levies by the State and all taxing districts except port districts and public utility districts are subject to a rate limitation of 1.0 percent of the true and fair value of property (or $10.00 per $1,000 assessed value) by Article VII, Section 2, of the State Constitution and RCW 84.52.050.

$5.90 per $1,000 Aggregate Regular Property Tax Levy Limitation. Within the 1.0 percent limitation described above, aggregate regular property tax levies by all taxing districts except the State, port districts, and public utility districts are subject to a rate limitation of $5.90 per $1,000 of assessed value by RCW 84.52.043(2). This limitation is exclusive of excess levies authorized by Article VII, Section 2, of the State Constitution; levies for acquiring conservation futures, for emergency medical services, affordable housing for very low income households, for ferry districts, for transit-related purposes, for regional transit authorities, for criminal justice purposes, a portion of certain levies by metropolitan park districts, fire protection districts and certain flood control zone districts.

If aggregate regular property tax levies exceed the 1.0 percent or $5.90 per $1,000 of assessed value limitations, then, in order to bring the aggregate levy into compliance, levies requested by “junior” taxing districts within the area affected are reduced or eliminated according to a detailed prioritized list (RCW 84.52.010). Junior taxing districts are defined by RCW 84.52.043 as all taxing districts other than the State, counties, cities, towns, road districts, port districts and public utility districts.

Regular Property Tax Increase Limitation. The regular property tax increase limitation (RCW 84.55) limits the total dollar amount of regular property taxes levied by an individual taxing district to the amount of such taxes levied in the highest of the three most recent years multiplied by a limit factor, plus an adjustment to account for taxes on new construction at the previous year's rate. The limit factor is defined as the lesser of 101.0 percent or 100.0 percent plus inflation. If the inflation rate is less than 1.0 percent, the limit factor can be increased to 101.0 percent, if approved by a majority plus one vote of the governing body of the taxing district, upon a finding of substantial need. In addition, the limit factor may be increased, regardless of inflation, if such increase is authorized by the governing body of the taxing district upon a finding of substantial need and is also approved by the voters at a general or special election within the taxing district. Such election must be held less than 12 months before the date on which the proposed levy will be made, and any tax increase cannot be greater than described under "Maximum Rate Limitations." The new limit factor will be effective for taxes collected in the following year only.

Since the regular property tax increase limitation applies to the total dollar amount levied, rather than to levy rates, increases in the assessed value of all property in the taxing district (excluding new construction) that exceed the growth in taxes allowed by the limit factor result in decreased regular tax levy rates, unless voters authorize a higher levy and vice versa for decreases in assessed value.

RCW 84.55.092 allows the property tax levy to be set at the amount that would be allowed if the tax levy for taxes due in each year since 1986 had been set at the full amount allowed under chapter 84.55 RCW. This is sometimes referred to as "banked" levy capacity. The County currently has no such banked levy capacity.

With a majority voter approval, a taxing district may levy, within the statutory rate limitations described above, more than what otherwise would be allowed by the tax increase limitations (RCW 84.55.050). This is known as a "levy lid lift," which has the effect of increasing the taxing district's levy "base" when calculating permitted levy increases in subsequent years. The new base can apply for a limited or unlimited period, except that if the levy lid lift was approved for the purpose of paying debt service on bonds, the new base can apply for no more than nine years. After the expiration of any limited purpose or limited duration specified in the levy lid lift, the levy is calculated as if the taxing district had levied only up to the limit factor in the interim period.

Pursuant to RCW 84.36.381, cities and counties may provide senior citizens, individuals with disabilities, and veterans in the Senior Exemption Program with an exemption from any portion of their regular property tax attributable to a levy lid life, with voter approval.

Tax Increment Financing. Chapter 39, 114 RCW enables counties, cities, and port districts, or any combination thereof ("sponsoring jurisdictions") to form increment areas to finance public improvement costs. Once the increment area has been formed, the county treasurer is directed to distribute receipts from regular property taxes imposed on real property located in the increment area. Each taxing district will receive that portion of its regular property taxes produced by the rate of tax levied by or for the taxing district on the "tax allocation base value" (the assessed value of real property located within an increment area for taxes imposed in the year in which the increment area is first designated) for that increment area and the sponsoring jurisdiction will receive an additional amount equal to the amount derived from the regular property taxes levied by or for each taxing district upon the "increment value" (the increase in property values in the increment area after formation of the increment area). A sponsoring jurisdiction can create only two, non-overlapping increment areas that are active at any time, and the increment area (or both areas if there are two) may not have an assessed value of more than $200 million or more than 20.0 percent of the sponsoring jurisdiction's total assessed value. The increment areas are subject to a 25-year sunset date. Accordingly, if a sponsoring jurisdiction forms an increment area, it will receive regular property taxes representing the increased assessed value within the increment area from its levy as well as the levy of overlapping taxing districts (other than State taxes and property taxes levied by port districts or public utility districts to the extent necessary for the payments of principal of and interest on general obligation debt). The County could form up to two increment areas and receive the property taxes allocated to a sponsoring jurisdiction (including taxes that are levied for the other taxing districts) and/or the Port of Seattle or any city within the County could form up to two increment areas and the city or port will receive the property tax revenues allocated to a sponsoring jurisdiction (including taxes that are levied for the County and other taxing districts).

Excess Property Taxes. The County also may impose "excess" property taxes, which are not subject to limitation, when authorized by a 60.0 percent supermajority voter approval, as provided in Article VII, Section 2 of the State Constitution and RCW 84.52.052. To be valid, such popular vote must have a minimum voter turnout of 40.0 percent of the number who voted at the last County general election, except that one-year excess tax levies also are valid if the number of voters approving the excess levy is at least 60.0 percent of a number equal to 40.0

percent of the number who voted at the last County general election. Excess levies also may be imposed without voter approval when necessary to prevent the impairment of the obligation of contracts.

Component Units with Taxing Authority. In 2024, the county-wide flood control zone district levy rate was $0.07067 per $1,000 of assessed value. The boundaries of the District are coterminous with the boundaries of the County and the members of the Metropolitan King County Council serve initially as the legislative body for the District, but under state law, it is a separate taxing district with independent taxing authority.

Allocation of Tax Levies

The table on the following page compares the allocation of the 2024 and 2023 Countywide, Conservation Futures, Unlimited Tax GO Bonds, Emergency Medical Services (EMS) and unincorporated County (Road District) levies. The original tax levy reflects the levy before any supplemental levies, tax cancellations or other adjustments. The 2024 countywide assessed valuation was $833 billion, a $46.9 billion decrease from 2023; the assessed valuation for the unincorporated area levy was $70.8 billion, a decrease of $9.3 billion from 2023.

ALLOCATION OF 2023 AND 2024 TAX LEVIES

	2023 Original Taxes Levied (in thousands)	2023 Levy Rate (per thousand)	2024 Original Taxes Levied (in thousands)	2024 Levy Rate (per thousand)
Countywide Levy				
Assessed Value:				
$833,036,264,377[a]				
Items Within Operating Levy:[b]				
General Fund	$ 411,223	0.46916	$ 421,164	0.50884
Veterans' Relief	3,444	0.00393	3,484	0.00421
Human Services	7,739	0.00883	7,821	0.00945
Automated Fingerprint Identification System	23,500	0.02681	24,046	0.02905
Parks Levy	149,481	0.17143	160,082	0.19426
Veterans, Seniors and Human Services	68,702	0.07879	82,401	0.10000
Crisis Care Center	-	-	119,480	0.14500
Best Starts for Kids	142,103	0.16297	148,263	0.17992
Radio Communications	36,209	0.04131	37,049	0.04476
Marine Operating	6,820	0.00778	6,995	0.00845
Total Operating Levy	849,221	0.97101	1,010,785	1.22394
Conservation Futures Levy				
Conservation Futures Levy[c]	23,010	0.02625	23,970	0.02896
Conservation Futures Lid Lift	31,607	0.03625	27,636	0.03354
Total Conservation Futures Levy	54,617	0.06250	51,606	0.06250
Unlimited Tax GO Bonds[d]	17,011	0.01951	9,174	0.01113
Transportation Levy[e]	32,615	0.03721	33,397	0.04035
Total Countywide Levy	953,464	1.09023	1,104,962	1.33792
Emergency Medical Services Levy				
Assessed Value:				
$832,534,499,712[a]				
Emergency Medical Services Levy[f]	118,938	0.20922	119,675	0.22678
Unincorporated County Levy				
Assessed Value:				
$70,793,321,032[a]				
County Road Fund[g]	98,705	1.24031	100,220	1.43195
Total County Tax Levies	$ 1,171,107		$ 1,324,857	

(a) Assessed value for taxes payable in 2024
(b) The operating levy tax rate is statutorily limited to $1.80 per $1,000 of assessed value.
(c) The Conservation Futures Levy is limited statutorily to $0.0625 per $1,000 of assessed value.
(d) Voter-approved Excess Levy
(e) The Transportation Levy is limited statutorily to $0.075 per $1,000 of assessed value.
(f) The Emergency Medical Services Levy is limited statutorily to $0.265 per $1,000 of assessed value. The assessed value for the County's Emergency Medical Services levy does not include the cities of Seattle or Milton.
(g) The County Road Fund Levy is levied only in the unincorporated areas of the County and is limited statutorily to $2.25 per $1,000 of assessed value.

The Automated Fingerprint Identification System (AFIS) levy, a regular property tax levy (RCW 84.55.050), was renewed in August 2018 for a six-year term by a majority of voters in the County. The levy began in 2013 at a rate of no more than $0.05920 per $1,000 assessed value. In 2023 and 2024 the tax rate was $ 0.02681 and $ 0.02905 per $1,000 of assessed value, respectively. This levy expires in 2024 and is expected to be on the ballot for renewal in April 2025.

In August 2019, the Park lid lift levy was renewed by voters for six years, for a rate of $0.18770 per $1,000 of assessed value. The 2023 and 2024 tax year rate for the Parks levy lid lift is $ 0.17143 and $ 0.19426 per $1,000 of assessed value, respectively. This lid lift is exempt for taxpayers in the Senior Exemption Program.

In August 2023, voters approved a new six-year lid lift for the Veterans, Seniors, and Human Services Levy, with collection beginning in 2024. The 2023 and 2024 tax rate is $ 0.07879 and $ 0.10000 per $1,000 of assessed value, respectively.

Puget Sound Emergency Radio Network (PSERN) replacement lid lift levy was approved by voters in April 2015 at a rate of $0.07 per $1,000 of assessed value for nine years beginning in 2016. The rate for 2023 and 2024 is $0.04131 and $0.04476 per $1,000 assessed value. This levy expires at the end of 2024 and will not be renewed.

The Best Starts for Kids levy is to invest in prevention and early intervention strategies for children and families. This levy was renewed by the voters at the 2021 primary election for an additional six years beginning in 2022 at a rate of $.019 per $1,000 of assessed value. The rate for 2023 and 2024 is $ 0.16297 and $ 0.17992 per $1,000 of assessed value. This lid lift is exempt for taxpayers in the Senior Exemption Program.

In 2023, voters approved the Crisis Care Centers levy to create a countywide network for five crisis care centers, restore and expand mental health residential treatment beds, and strengthen the community behavioral health workforce. This levy extends for nine years, beginning of 2024 at the rate of $0.14500 per $1,000 of assessed value. This lid lift is exempt for taxpayers in the Senior Exemption Program.

The County's levy rate for transit-related purposes for 2023 and 2024 is $0.03721 and $ 0.04035 per $1,000 of assessed value, respectively, and its levy rate for conservation futures is $ 0.06250 per $1,000 of assessed value for both 2023 and 2024.

The County's EMS levy was most recently approved in November 2019 for six years beginning in 2020, at a rate not to exceed $0.265 per $1,000 of assessed value. The rate for 2023 and 2024 is $ 0.20922 and $ 0.22678 per $1,000 of assessed value.

Assessed Valuation Determination

The County Assessor (the "Assessor") determines the value of all real and personal property throughout the County that is subject to *ad valorem* taxation, with the exception of certain public service properties for which values are determined by the State Department of Revenue. The Assessor is an elected official whose duties and methods of determining value are prescribed and controlled by statute and by detailed regulations promulgated by the State Department of Revenue.

For tax purposes, the assessed value of property is 100.0 percent of its true and fair value. Since 1996, all property in the County has been subject to on-site appraisal and revaluation every six years, and is revalued each year based on annual market adjustments. Personal property is valued each year based on affidavits filed by the property owner. The property is listed by the Assessor on a roll at its current assessed value and the roll is filed in the Assessor's office. The Assessor's determinations are subject to revision by the County Board of Appeals and Equalization and, if appealed, subject to further revision by the State Board of Tax Appeals. At the end of the assessment year, in order to levy taxes payable the following year, the County Council receives the Assessor's final certificate of assessed value of property within the County.

Tax Collection Procedure

Property taxes are levied in specific amounts by the County Council and the rate for all taxes levied for all taxing districts in the County is determined, calculated and fixed by the Assessor based upon the assessed valuation of the property within the various taxing districts. The Assessor extends the tax levied within each taxing district upon a tax roll that contains the total amounts of taxes levied and to be collected and assigns a tax account number to each tax lot. The tax roll is delivered to the Treasury Operations Manager, who is responsible for the billing and collection of taxes due for each account. All taxes are due and payable on April 30 of each tax year, but if the amount due from a taxpayer exceeds $50.00, one-half may be paid by then and the balance no later than October 31 of that year (except that the half to be paid on April 30 may be paid at any time prior to October 31 if accompanied by penalties and interest accrued until the date of payment).

During a state of emergency declared under RCW 43.06.010(12), the County Treasurer, on the County Treasurer's own motion or at the request of any taxpayer affected by the emergency, may grant extensions on the due date of

any such taxes as the County Treasurer deems proper. Further, the Governor of the State may, among other actions, waive or suspend the application of tax due dates and penalties relating to collection of taxes.

The methods for giving notice of payment of taxes due, collecting taxes, accounting for the taxes collected, dividing the collected taxes among the various taxing districts, and giving notice of delinquency are covered by detailed statutes.

Personal property taxes levied by the County Council are secured by a lien on the personal property assessed. A federal tax lien filed before the County Council levies the personal property taxes is senior to the County's personal property tax lien. In addition, a federal civil judgment lien is senior to a lien on real property taxes once the federal lien has been recorded. In all other respects, and subject to the possible "homestead exemption" described below, the lien of property taxes is senior to all other liens or encumbrances of any kind on real or personal property subject to taxation. By law, the County may commence foreclosure on a tax lien on real property after three years have passed since the first delinquency.

Washington State law under RCW Chapter 6.13, significantly modernized the state's homestead exemption. Homesteads are exempt from attachment and execution or forced sale for the debts of the owner up to the exemption amount. This legislation increased the level of financial protection for homeowners by raising the exemption amount to the greater of $125 thousand or the median sale price of a single-family home in the homeowner's county for the preceding year. The law also clarified the homestead exemption's application in bankruptcy cases, ensuring the amount is based on the date of the bankruptcy petition. These updates align the law with the rising property values across the state, providing stronger safeguards against forced sales and financial hardship for homeowners. The Western District of Washington Bankruptcy Court has reportedly held that the homestead exemption applies to liens for property taxes. However, the Washington State Attorney General has taken the position that the homestead exemption does not protect against foreclosure for unpaid property taxes, as property taxes are not considered "debts of the owner" under RCW 6.13.0702.

Property Tax Calendar

January 1	Taxes are levied and become an enforceable lien against properties
February 14	Tax bills are mailed
April 30	First of two equal installment payments due
May 31	Assessed value of property established for next year's levy at 100% of market value
October 31	Second installment payment due

Accounting for Property Taxes Receivable

In the governmental funds, property taxes levied for the current year are recorded on the balance sheet as taxes receivable and unavailable revenue - property taxes at the beginning of the year. Property taxes are recognized as revenue when collected in cash, at which time the accounts taxes receivable and unavailable revenues - property taxes on the balance sheet are reduced by the amount of the collection. The amount of property tax receivable at year-end that would be collected soon enough to be used to pay liabilities of the current period is not material. At year-end, all uncollected property taxes are reported on the balance sheet as taxes receivable-delinquent and deferred inflow of resources. For the government-wide financial statements, the deferred inflow of resources related to the current period, net of the allowance for uncollectible property taxes, is reclassified as revenue.

Property Tax Abatement

As of December 31, 2024, the County provides property tax abatement through four programs: the Current Use Program, the Historic Preservation Program, the Single-family Dwelling Improvement Program, and the Multifamily Housing Property Tax Exemption program. These programs are property tax abatements. The property tax system in the State of Washington is budget-based, which means the taxing authority determines a budget or dollar amount and adjusts the rates for the taxpayers based on the assessed valuation of their property. The tax abatements did not result in a reduction or loss of revenue to the County because, pursuant to state law, these taxes were effectively reallocated to other property taxpayers.

Current Use Programs

The Current Use Programs provide property tax abatements to landowners to voluntarily preserve open space, farmland or forestland via four programs on their property pursuant to RCW 84.33.130 and RCW 84.34.010.

The programs come from the 1970 Open Space Taxation Act. It encourages land and water resource conservation in King County. Resources include important wildlife habitats, wetlands and streams, working forests, and productive farmlands. The open space timber land classification merged with the designated forest land program in 2022. The King County Council approved the merger. A 2014 state law gives counties the authority to consolidate their forest land programs.

Public Benefit Rating System (PBRS) enrollment and associated tax savings are based on a point system. Points are awarded for each PBRS resource category a property qualifies for such as protecting buffers to streams and wetlands, ground water protection, preserving significant wildlife habitat, conserving farmland and native forestland and preserving historic landmarks.

Timber Land enrollment requires a property to have between five and twenty acres of manageable forestland, and be zoned accordingly. Land participating in this program must be devoted primarily to the growth, harvest and management of forest crops for commercial purposes and must be managed according to an approved forest stewardship plan.

Farm and Agricultural Land enrollment requires land to be used for the production of livestock or agricultural commodities for commercial purposes.

Forestland enrollment requires a property to have more than twenty acres of eligible forestland primarily devoted to the growth and harvest of timber.

An owner of land desiring current use classification must submit an application to the County Assessor. Once enrolled, a participating property is assessed at a “current use” value, which is lower than the “highest and best use” assessment value that would otherwise apply to the property.

When land no longer meets the requirements for the respective classifications, abated taxes and applicable penalties and interest are collected.

Historic Preservation Program

The Historic Preservation Program provides property tax abatement through the legislature’s encouragement to maintain, improve and preserve privately owned historic landmarks pursuant to Chapter 84.26 RCW. The property must meet four criteria to qualify for special valuation to receive a reduction in property taxes. The property must: (1) be a historic property; (2) fall within a class of historic property determined eligible for special valuation by the local legislative authority; (3) be rehabilitated at a cost which meets the definition set forth in RCW 84.26.020(2) within 24 months prior to the application for special valuation; and (4) be protected by an agreement between the owner and the local review board as described in RCW 84.26.050(2). Abatement under this program remains valid for ten (10) consecutive assessment years from the date of application.

The County Assessor shall, for 10 consecutive assessment years following the calendar year in which application is made, place a special valuation on property classified as eligible historic property. The entitlement of property to the special valuation provisions of this section shall be determined as of January 1. If property becomes disqualified for the special valuation for any reason, the property shall receive the special valuation for that part of any year during which it remained qualified or the owner was acting in good faith belief that the property was qualified. At the conclusion of special valuation, the cost shall be considered new construction.

Whenever property classified and valued as eligible historic property under RCW 84.26.070 becomes disqualified for the valuation, there shall be added to the tax an additional tax equal to (a) the cost multiplied by the levy rate in each year the property was subject to special valuation; plus (b) interest on the amounts of the additional tax at the statutory rate charged on delinquent property taxes from the dates on which the additional tax could have been paid without penalty if the property had not been valued as historic property under this chapter; plus (c) a penalty equal to 12 percent of the amount determined in (a) and (b).

Single-family Dwelling Improvement Program

The Single-family Dwelling Improvement Program provides property tax abatement to encourage home improvements to single-family dwellings under RCW 84.36.400. Any physical improvement to single-family dwellings upon real property shall be exempt from taxation for the three (3) assessment years subsequent to the completion of the improvement. Abatement is obtained through application by the property owner, including proof that the improvements have been made and equal 100 percent of the additional property tax resulting from the

increase in assessed value as a result of the improvements, not to exceed 30 percent of the pre-improvement value of the structure.

Multi-Family Property Tax Exemption (MFTE)

Chapter 84.14 RCW provides for an exemption from ad valorem property taxation for eligible housing construction, conversions, and rehabilitation improvement projects for a duration between eight and twelve years, depending on the circumstances of each project. The goal is to stimulate the construction of new multifamily housing and the rehabilitation of existing vacant and underutilized buildings for housing in urban centers. Among the eligibility requirements, the housing must be located in a residentially targeted area as designated by the city or county. If the recipient of the tax abatement fails to comply with the statutory requirements of this Chapter a lien will be placed on the property in the amount of the real property taxes that would normally be imposed, plus a penalty and interest.

SB 5287 (Senate Bill) has provided and extension to the multifamily property tax exemption program (MFTE) including 16 cities as Auburn, Bellevue, Burien, Covington, Federal Way, Kenmore, Kent, Kirkland, North Bend, Redmond, Renton, SeaTac, Seattle, Shoreline, Tukwila and Woodinville.

SB 5287 can parcel with a 12-year exemption renew, and those with an 8-year exemption can also convert to a 12-year term and be extended further. Additionally, this legislation introduces a new 20-year Multi-Family Tax Exemption for permanently affordable homes.

Chapter 5.73 of the Seattle Municipal Code provides an exemption from *ad valorem* property taxation for eligible housing construction and rehabilitation improvement projects for up to twelve years, depending on the circumstance of each project. The goal is to stimulate the construction of new multifamily housing and the rehabilitation of existing vacant and underutilized buildings for housing in Seattle. Among the eligibility requirements, the housing must be located in a residentially targeted area as designated by the city council. If the recipient of the tax abatement fails to comply with the statutory requirements of this Chapter the tax exemption shall be canceled and additional taxes, interest, and penalties will be imposed pursuant to state law.

Below summarizes the property tax abatement programs and the total amount of taxes abated during the calendar year ended December 31, 2024 (in thousands):

Tax Abatement Program		Total Amount of Taxes Abated
Current Use	$	2,802
Historical Preservation		914
Single-family Dwelling Improvement		25
Multifamily Housing Property Tax Exemption		534

Other Tax Abatements

The information provided by Washington State is based upon calendar 2023 as a proxy for fiscal year 2024. The State's fiscal year end is June 30, 2024. The state of Washington provides tax abatements through the below programs subject to the requirements of GASB Statement No. 77. Only tax abatement programs that are material and attributable to activities in King County are disclosed below.

High-Technology Sales and Use Tax Deferral

Chapter 82.63 RCW provides a deferral and ultimate waiver of sales and use tax to encourage the creation of high-wage, high-skilled jobs in Washington. The deferral applies to sales and use tax arising from the construction or expansion of a qualified research and development facility or a pilot scale manufacturing facility used in the fields of advanced computing, advanced materials, biotechnology, electronic device technology, or environmental technology.

If the investment project is used for any other purpose at any time during the calendar year in which the investment is certified as operationally complete, or during the next seven calendar years, a portion of the deferred taxes must be repaid immediately.

Multi-Unit Urban Housing Exemption

Chapter 84.14 RCW provides for an exemption from *ad valorem* property taxation for eligible housing construction, conversions, and rehabilitation improvement projects for a duration between eight and twelve years, depending on

the circumstances of each project. The goal is to stimulate the construction of new multifamily housing and rehabilitation of existing vacant and underutilized buildings for housing in urban centers. Among the eligibility requirements, the housing must be located in a residentially targeted area designated by the city or county. If the recipient of the tax abatement fails to comply with the statutory requirements of this Chapter, a lien will be placed on the property in the amount of the real property taxes that would normally be imposed, plus a penalty and interest.

Multipurpose Sports and Entertainment Facility Deferral

RCW 82.32.558 allows qualifying businesses to apply for a deferral of state and local sales and use taxes for multipurpose sports and entertainment facilities, associated parking structures, plazas and public space projects intended to attract professional ice hockey and basketball league franchises. Qualifying businesses receive a certificate for the taxes abated which expires upon project completion. Abated local sales and use taxes, and interest accrued from the date of project completion, may be repaid in annual installments beginning on January 1st of the year following the year of project completion. State sales and use taxes, along with aforementioned interest, must be paid back by June 30, 2023. If the project is not complete within three calendar years from the date the certificate was issued, the amount of taxes outstanding for the project become immediately due and payable. The debt for taxes due is not extinguished by insolvency.

Machinery and Equipment Used to Generate Solar Electricity

RCW 82.08.962(1)(c)(i)(B) grants taxpayers a remittance for 50 percent of the state and local sales tax paid in connection with the purchase of machinery and equipment – and the labor and services rendered in connection to installing such machinery and equipment – that is used directly in the generation of electricity by a solar energy system. The system is required to be capable of producing more than 100 kilowatts alternating current (AC) but no more than 500 kilowatts AC of electricity. Further, the Department of Labor and Industries must certify that the project includes: the procurement from and contracts with women, minority, or veteran-owned businesses – all who have a history of complying with state and federal wage and hour laws and regulations; apprenticeship utilization; and preferred entry for workers living in the area where the project is being constructed.

Data Center Server Equipment and Power Infrastructure Exemption

RCW 82.08.9861 and 82.12.9861 provide an exemption from the sales and use tax associated with the purchase, and related installation costs, of eligible data center server equipment. The exemption also applies to purchases and labor costs associated with repairing, altering, or improving power infrastructure at an eligible computer data center. For a business to qualify it must be located in a county with a population over 800 thousand; must demonstrate that it has a minimum of 1.5 megawatts of available power; and, must evidence that within six years of receiving the exemption certificates the net employment of the data center has increased by a minimum of three family-wage employment positions for each incremental 20 thousand square feet of additional space dedicated to housing working servers. Should a recipient of the above exemptions fail to meet the requirements within these sections, all previously exempted sales and use taxes become immediately due and payable.

Aerospace Incentives

The State of Washington provides seven tax abatement and incentive programs to the aerospace industry to encourage the industry’s continued presence in the State of Washington.

RCWs 82.04.260(11), 82.04.290(3), and 82.04.250(3) allow for a reduced business and occupation (B&O) tax for manufacturers and processors for hire of commercial airplanes, component parts of commercial airplanes, or tooling designed for use in manufacturing commercial airplanes or components; non-manufacturers engaged in the business of aerospace product development; and certificated Federal Acquisition Regulation (FAR) repair stations making retail sales.

The purchase of goods and services, including labor, for the construction of new buildings used to manufacture commercial airplanes or fuselages or wings of commercial airplanes are exempt from sales and use tax per RCWs 82.08.980 and 82.12.980. The exemption also applies to new buildings or parts of new buildings used for storing raw materials or finished products used to manufacture commercial airplanes and certain commercial airplane parts. Port districts, political subdivisions, or municipal corporations may also use the sales and use tax exemption when constructing new facilities to lease to these manufacturers.

RCW 82.04.4461 allows a business and occupation tax credit equal to 1.5 percent of expenditures on aerospace product development performed within Washington.

Per RCW 82.04.4463, manufacturers and processors for hire of commercial airplanes or their component parts and aerospace tooling manufacturers are eligible for a business and occupation tax credit equal to the property and leasehold taxes paid on certain buildings, land, and the increased value from certain building renovations or expansions, as well as a portion of property taxes paid on certain machinery and equipment. Eligibility for the credit requires the building, land, and/or machinery and equipment be used exclusively in manufacturing commercial airplanes or their components or in manufacturing tooling specifically designed for use in manufacturing commercial airplanes or their components.

Non-manufacturers engaged in the business of aerospace product development and certificated FAR repair stations making retail sales are eligible for a business and occupation tax credit equal to property and leasehold taxes on certain buildings, land, and the increased value of renovated buildings, and qualifying computer equipment and peripherals under RCW 82.04.4463. Eligibility for the credit requires the building, land, and/or computer equipment and peripherals be used exclusively in aerospace product development or in providing aerospace services.

The purchase and use of computer hardware, software or peripherals, including installation charges is exempt from sales and use tax per RCWs 82.08.975 and 82.12.975 if the buyer uses the purchased item primarily in developing, designing, and engineering aerospace products.

Leasehold interests in port district facilities used by a manufacturer of super-efficient airplanes are exempt from leasehold excise tax per RCW 82.29A.137. In addition, all buildings, machinery, equipment, and other personal property of a lessee of a port district used exclusively in manufacturing super-efficient airplanes is exempt from property taxation per RCW 84.36.655.

The following table shows the amount of taxes, attributable to activities in King County, abated by the State of Washington during the calendar year ended December 31, 2024 (in thousands):

Tax Abatement Program		Total Amount of Taxes Abated
High-Technology Sales and Use Tax Deferral	$	639
Multi-Unit Urban Housing Exemption		16,693
Multi-Purpose Sports and Entertainment Facility Deferral		D*
Sale of Machinery and Equipment Used to Generate Solar Electricity		D*
Data Center Server Equipment and Power Infrastructure Exemption		D*
Aerospace incentives: Computer Hardware, Software and Peripherals sales and use tax exemption		82

*Washington State cannot disclose these amounts as fewer than three taxpayers received these exemptions and would thereby be disclosing the confidential tax information of these recipients (RCW 82.32.330(2)).

Note 7
Capital Assets

Primary Government

Governmental activities include capital assets of governmental internal service funds. A summary of changes in capital assets for the governmental activities is shown below (in thousands):

	Balance January 1, 2024	Additions	Retirements / WIP Deductions	Transfers / Reclassifications	Balance December 31, 2024
Governmental Activities:					
Capital assets not being depreciated:					
Land	$ 821,108	$ 84,616	$ (213)	$ -	$ 905,511
Rights-of-way and easements	516,619	18,359	-	-	534,978
Infrastructure – roads and bridges	1,190,903	14,927	(4)	-	1,205,826
Art collections	11,141	(10)	(30)	285	11,386
Work in progress	169,361	73,347	(1,613)	(60,173)	180,922
Total capital assets not being depreciated	2,709,132	191,239	(1,860)	(59,888)	2,838,623
Capital assets being depreciated:					
Buildings	1,509,119	51,809	(45,468)	3,984	1,519,444
Leasehold improvements	52,442	-	-	1,089	53,531
Improvements other than buildings	317,988	622	(49,332)	50,493	319,771
Infrastructure – levees	106,406	104	-	469	106,979
Furniture, machinery and equipment	288,239	35,070	(17,363)	303	306,249
Intangible assets					
Software	189,179	-	(15,510)	3,750	177,419
Right-to-use lease assets	214,217	7,556	(61,918)	-	159,855
Right-to-use subscription assets	1,562	32,631	-	-	34,193
Total capital assets being depreciated	2,679,152	127,792	(189,591)	60,088	2,677,441
Less accumulated depreciation for:					
Buildings	(679,089)	(42,032)	8,943	-	(712,178)
Leasehold improvements	(23,080)	(4,308)	-	-	(27,388)
Improvements other than buildings	(69,351)	(9,375)	4,874	-	(73,852)
Infrastructure – levees	(12,959)	(3,077)	-	-	(16,036)
Furniture, machinery and equipment	(198,868)	(18,233)	16,824	(221)	(200,498)
Intangible assets					
Software	(139,974)	(7,018)	1,853	-	(145,139)
Right-to-use lease assets	(43,006)	(22,949)	14,039	-	(51,916)
Right-to-use subscription assets	(711)	(4,442)	-	-	(5,153)
Total accumulated depreciation	(1,167,038)	(111,434)	46,533	(221)	(1,232,160)
Total capital assets being depreciated, net	1,512,114	16,358	(143,058)	59,867	1,445,281
Governmental activities capital assets, net	$ 4,221,246	$ 207,597	$ (144,918)	$ (21)	$ 4,283,904

A summary of the changes in capital assets for the business-type activities is shown below (in thousands):

	Balance January 1, 2024	Additions	Retirements	Transfers / Reclassifications	Balance December 31, 2024
Business-type Activities:					
Capital assets not being depreciated:					
Land	$ 447,586	$ 752	$ (16)	$ 726	$ 449,048
Rights-of-way and easements	18,285	-	-	404	18,689
Art collections	4,394	(102)	-	673	4,965
Work in progress	1,105,344	414,633	-	(400,873)	1,119,104
Total capital assets not being depreciated	1,575,609	415,283	(16)	(399,070)	1,591,806
Capital assets being depreciated:					
Buildings	3,320,726	455	(433)	214,423	3,535,171
Leasehold Improvements	2,426	-	-	-	2,426
Improvements other than buildings	582,039	-	-	8,728	590,767
Infrastructure – water quality	2,626,498	-	(831)	5,495	2,631,162
Furniture, machinery and equipment	3,150,596	17,136	(99,405)	172,587	3,240,914
Intangible assets					
Rights-of-way – temporary easement	7,635	-	-	-	7,635
Software	129,481	-	(4,432)	(2,363)	122,686
Rights-to-use lease assets	136,708	3,491	(3,329)	-	136,870
Rights-to-use subscription assets	1,372	2,087	-	-	3,459
Total capital assets being depreciated	9,957,481	23,169	(108,430)	398,870	10,271,090
Less accumulated depreciation for:					
Buildings	(1,860,576)	(82,744)	263	-	(1,943,057)
Leasehold Improvements	(1,896)	(50)	-	-	(1,946)
Improvements other than buildings	(309,248)	(27,349)	-	-	(336,597)
Infrastructure – water quality	(927,172)	(53,512)	483	-	(980,201)
Furniture, machinery and equipment	(2,155,871)	(166,514)	96,904	221	(2,225,260)
Intangible assets					
Rights-of-way – temporary easement	(2,671)	(218)	-	-	(2,889)
Software	(108,052)	(8,560)	4,432	-	(112,180)
Rights-to-use lease assets	(21,631)	(12,452)	2,792	-	(31,291)
Rights-to-use subscription assets	(149)	(565)	-	-	(714)
Total accumulated depreciation	(5,387,266)	(351,964)	104,874	221	(5,634,135)
Total capital assets being depreciated, net	4,570,215	(328,795)	(3,556)	399,091	4,636,955
Business-type activities capital assets, net	$ 6,145,824	$ 86,488	$ (3,572)	$ 21	$ 6,228,761

Depreciation and Amortization Expense

Depreciation/amortization expense charged to functions of the governmental activities and to business-type activities as follows (in thousands):

	2024
Governmental Activities	
General government services	$ 49,586
Law, safety and justice	15,622
Physical environment	4,114
Transportation	424
Economic environment	9,339
Health and human services	4,557
Culture and recreation	9,799
Capital assets held by the County's governmental internal service funds are charged to governmental activities based on their usage of the assets	17,993
Total depreciation and amortization - governmental activities	$ 111,434

	2024
Business-type Activities	
Water Quality	$ 171,077
Public Transportation	153,219
Solid Waste	20,034
King County International Airport	6,982
Institutional Network	18
Radio Communications	634
Total depreciation and amortization - business-type activities	$ 351,964

Infrastructure

Roads and Bridges Infrastructure Valuation

The roads and bridges infrastructure network acquired or constructed prior to 2002 is valued at estimated historical cost. Base year estimates of 2001 replacement costs for all existing roads and 1988 replacement costs for all bridges were obtained using standard costing methods with the resultant values being deflated to the acquisition year (or estimated acquisition year, where the actual year was unknown), using the Engineering News Record Construction Cost Index. Retroactive reporting of traffic control elements is based on replacement cost.

Rights-of-Way

Historical costs for infrastructure-related rights-of-way were obtained by estimating replacement costs at 2001 using land assessed valuation data and then deflating the resultant values to the acquisition year (or estimated acquisition year, where the actual year is unknown), using assessed land value indices from the King County Assessor’s Office.

Construction Commitments

Project commitments are defined as authorized and planned expenditures for the next fiscal year.

Enterprise Funds

Public Transportation Enterprise - $376.0 million is committed to the maintenance of existing infrastructure, service delivery and partnership efforts.

Water Quality Enterprise - $406.7 million is committed to ensuring the continued operation, reliability and compliance with regulatory standards of existing wastewater treatment facilities.

Solid Waste Enterprise - $222.8 million is committed for construction of South County Recycling and Transfer Station and Northeast Recycling and Transfer Station.

Other Enterprises - $30.5 million is committed for Airport facility improvements within the County.

Capital Projects Funds

$145.1 million is committed to various capital projects, including: (1) open space and conservation easement acquisitions; (2) development and improvement of trails, playgrounds and ball fields and other cultural facilities; (3) technology initiatives to improve business efficiency, emergency preparedness and network security; (4) flood control projects to protect the ecosystem and public property; (5) preservation of roads and construction of bridges; and (6) improvements and major repairs to office buildings and other facilities.

Discretely Presented Component Units

Harborview Medical Center (HMC)

Capital assets activity for HMC during the fiscal year ended June 30, 2024 (in thousands):

	Balance July 1, 2023	Additions	Retirements	Transfers	Balance June 30, 2024
Capital assets not being depreciated:					
Land	$ 2,432	$ -	$ -	$ -	$ 2,432
Work in progress	26,763	37,839	-	(31,421)	33,181
Total capital assets not being depreciated	29,195	37,839	-	(31,421)	35,613
Capital assets being depreciated:					
Buildings	466,706	-	-	(17,385)	449,321
Improvements other than buildings	21,865	-	-	46,254	68,119
Equipment	293,017	5,291	(40)	2,552	300,820
Right to use lease assets	187,469	1,047	(545)	-	187,971
Total capital assets being depreciated	969,057	6,338	(585)	31,421	1,006,231
Less accumulated depreciation for:					
Buildings	(272,803)	(11,410)	-	-	(284,213)
Improvements other than buildings	(14,858)	(4,861)	-	-	(19,719)
Equipment	(251,279)	(10,698)	40	-	(261,937)
Right to use lease assets	(35,689)	(12,801)	187	-	(48,303)
Total accumulated depreciation	(574,629)	(39,770)	227	-	(614,172)
HMC capital assets, net	$ 423,623	$ 4,407	$ (358)	$ -	$ 427,672

Cultural Development Authority (CDA)

Capital assets activity for CDA during the fiscal year ended December 31, 2024 (in thousands):

	Balance January 1, 2024	Additions	Retirements	Transfers	Balance December 31, 2024
Capital assets being depreciated:					
Improvements other than buildings	$ 583	$ 267	$ -	$ -	$ 850
Right to use lease asset	2,295	384	-	-	2,679
Total capital assets being depreciated	2,878	651	-	-	3,529
Less accumulated depreciation for:					
Improvements other than buildings	(391)	(20)	-	-	(411)
Right to use lease asset	(367)	(277)	-	-	(644)
Total accumulated depreciation	(758)	(297)	-	-	(1,055)
CDA capital assets, net	$ 2,120	$ 354	$ -	$ -	$ 2,474

Note 8
Restricted Assets

Within the Statement of Net Position are amounts that are restricted as to their use. In some funds, these amounts appear under both current and noncurrent assets because the County classifies the restricted asset to align with any associated liabilities. The restricted assets for these funds are summarized below (in thousands):

Proprietary Funds		
Public Transportation - restricted for net pension asset, future construction projects, and obligations.	$	127,660
Solid Waste - restricted for net pension asset, construction projects, landfill closure and post-closure care costs.		64,921
Water Quality - restricted for net pension asset, future construction projects, debt service, reserves and obligations.		325,761
King County International Airport - restricted for net pension asset, construction projects and obligations.		2,369
Radio Communications Services - restricted for net pension asset, construction projects and obligations.		276
I-Net - restricted for net pension asset, construction projects and obligations.		135
Business Resource Center - restricted for net pension asset.		2,225
Construction and Facilities Management - restricted for net pension asset and construction projects.		5,883
Employee Benefits Program - restricted for net pension asset.		607
Financial Management Services - restricted for net pension asset and construction projects.		4,046
Insurance - restricted for net pension asset and construction projects.		742
King County Geographic Information Systems - restricted for net pension asset.		573
King County Information Technology Services - restricted for net pension asset and construction projects.		14,630
Motor Pool - restricted for net pension asset.		1,517
Safety & Workers' Compensation - restricted for net pension asset.		708
Total Proprietary Funds restricted assets	$	552,053
Component Unit - Harborview Medical Center (HMC)		
HMC Special Purpose Fund - restricted donations, gifts and bequests from various sources for specific uses.	$	16,643
Total HMC restricted assets	$	16,643
Component Unit - Cultural Development Authority of King County (CDA)		
1% for Art Fund - restricted for net pension asset and the one percent for public art programs operated for the benefit of King County.	$	20,656
Cultural Special Account and Other Funds - restricted for arts and heritage cultural programs.		97,640
Total CDA restricted assets	$	118,296
Component Unit - NJB Properties		
Non-bond Proceeds Fund - restricted for costs of the NJB Project	$	28
Revenue Fund - restricted for transfers to the Bond Fund and authorized administrative fees		889
Bond Fund - restricted for interest and principal on the bonds		39
Total NJB Properties restricted assets	$	956

Note 9
Pension Plans

The following table represents the aggregate pension amounts for all plans subject to the requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* for the year 2024:

Aggregate Pension Amounts - All Plans (in thousands)	
Pension liabilities	$ 147,992
Pension assets	413,028
Deferred outflows of resources related to pensions	559,381
Deferred inflows of resources related to pensions	166,911
Pension expense/expenditures	(11,723)

Substantially all of the County's full-time and qualifying part-time employees participate in one of the following retirement plans: Public Employees' Retirement System (PERS) Plan 1, 2 and 3; Law Enforcement Officers' and Fire Fighters' Retirement System (LEOFF) Plan 2; Public Safety Employees' Retirement System (PSERS) Plan 2; and Seattle City Employees' Retirement System (SCERS). Additionally, retirees of the County receive benefits through LEOFF Plan 1.

PERS, LEOFF and PSERS are administered by the Washington State Department of Retirement Systems under cost-sharing, multiple-employer public employee defined benefit and defined contribution retirement plans. The state Legislature establishes and amends laws pertaining to the creation and administration of all statewide public retirement systems.

The Department of Retirement Systems (DRS), a department within the primary government of the State of Washington, issues a publicly available annual comprehensive financial report (ACFR) that includes financial statements and required supplementary information for each plan. The DRS comprehensive annual financial report may be obtained by writing to:

Department of Retirement Systems
Communications Unit
P.O. Box 48380
Olympia, WA 98504-8380

Or the DRS annual comprehensive financial report may be downloaded from the DRS website at www.drs.wa.gov.

SCERS is a multiple employer defined benefit public employee retirement plan administered by the Retirement System Board of Administration. The seven-member Board of Administration establishes and amends laws pertaining to the administration of SCERS.

The Employees' Retirement System issues an independent financial report. A copy of the report is available from the Seattle City Employees' Retirement System at 720 Third Avenue, Suite 900, Seattle, WA 98104; by telephone at 206-386-1293; or by accessing the website http://www.seattle.gov/retirement.

Public Employees' Retirement System (PERS)

PERS members include elected officials; state employees; employees of the Supreme, Appeals and Superior Courts; employees of the legislature; employees of district and municipal courts; employees of local governments; and higher education employees not participating in higher education retirement programs. PERS is comprised of three separate pension plans for membership purposes. PERS Plan 1 and Plan 2 are defined benefit plans, and PERS Plan 3 is a defined benefit plan with a defined contribution component.

PERS Plan 1
Benefits Provided: PERS Plan 1 provides retirement, disability and death benefits. Retirement benefits are determined as two percent of the member's average final compensation (AFC) times the member's years of service. The AFC is the average of the member's 24 highest consecutive service months. Members are eligible for retirement from active status at any age with at least 30 years of service, at age 55 with at least 25 years of service, or at age 60 with at least five years of service. Members retiring from active status prior to the age of 65 may

receive actuarially reduced benefits. Retirement benefits are actuarially reduced to reflect the choice of a survivor benefit. Other benefits include duty and non-duty disability payments, an optional cost-of-living adjustment (COLA), and a one-time duty-related death benefit, if found eligible by the Department of Labor and Industries. PERS 1 members were vested after the completion of five years of eligible service. The plan was closed to new entrants on September 30, 1977.

Contributions: The PERS Plan 1 member contribution rate is established by State statute at 6.00 percent. The employer contribution rate is developed by the Office of the State Actuary (OSA) and includes an administrative expense component that is currently set at 0.20 percent. The employer rate includes a component to address the PERS Plan 1 Unfunded Actuarial Accrued Liability (UAAL). Each biennium, the state Pension Funding Council adopts Plan 1 employer contribution rates. The PERS Plan 1 required contribution rates (expressed as a percentage of covered payroll) for 2024 were as follows:

PERS Plan 1		
Actual Contribution Rates:	**Employer**	**Employee***
January through June 2024		
PERS Plan 1	6.36 %	6.00%
PERS Plan 1 UAAL	2.97 %	
Administrative Fee	0.20 %	
Total	9.53 %	6.00%
July through August 2024		
PERS Plan 1	6.36 %	6.00%
PERS Plan 1 UAAL	2.47 %	
Administrative Fee	0.20 %	
Total	9.03 %	6.00%
September through December 2024		
PERS Plan 1	6.36 %	6.00%
PERS Plan 1 UAAL	2.55 %	
Administrative Fee	0.20 %	
Total	9.11 %	6.00%

*For employees participating in the Judicial Branch Multiplier (JBM) program, the contribution rate was 12.26% from January through December 2024.

The County's actual contributions to the plan were $47.0 million for the year ended December 31, 2024.

PERS Plans 2 and 3
Benefits Provided: PERS Plans 2 and 3 (PERS 2/3) provide retirement, disability and death benefits. Retirement benefits are determined as two percent of the member's AFC times the member's years of service for Plan 2 and one percent of AFC for Plan 3. The AFC is the average of the member's 60 highest paid consecutive service months. There is no cap on years of service credit. Members are eligible for retirement with a full benefit at age 65 with at least five years of service credit. Retirement before age 65 is considered an early retirement. PERS 2/3 members who have at least 20 years of service credit and are 55 years of age or older, are eligible for early retirement with a benefit that is reduced by a factor that varies according to age for each year before age 65. PERS 2/3 members who have 30 or more years of service credit and are at least 55 years old can retire under one of two provisions:

- With a benefit that is reduced by three percent for each year before age 65; or
- With a benefit that has a smaller (or no) reduction (depending on age) that imposes stricter return-to-work rules.

PERS 2/3 members hired on or after May 1, 2013 have the option to retire early by accepting a reduction of five percent for each year of retirement before age 65. This option is available only to those who are age 55 or older and have at least 30 years of service credit. PERS 2/3 retirement benefits are also actuarially reduced to reflect the choice of a survivor benefit. Other PERS 2/3 benefits include duty and non-duty disability payments, a cost-of-living allowance (based on the Consumer Price Index) capped at three percent annually, and a one-time duty-related death benefit, if found eligible by the Department of Labor and Industries. PERS Plan 2 members are vested after completing five years of eligible service. PERS Plan 3 members are vested in the defined benefit portion of their plan after ten years of service; or after five years of service if 12 months of that service are earned after age 44.

PERS Plan 3 defined contribution benefits are totally dependent on employee contributions and investment earnings on those contributions. PERS Plan 3 members choose their contribution rate upon joining membership and have a chance to change rates upon changing employers. As established by statute, PERS Plan 3 required defined contribution rates are set at a minimum of 5 percent and escalate to 15 percent with a choice of six options. Employers do not contribute to the defined contribution benefits. PERS Plan 3 members are immediately vested in the defined contribution portion of their plan.

The Judicial Branch Multiplier (JBM) program began January 1, 2007. It gives eligible justices and judges an option to increase the benefit multiplier used, along with service credit years and average final compensation, to set the retirement benefit. The JBM program increases the multiplier for Plan 2 to 3.5 percent (from 2.0 percent for non-JBM participants) and for Plan 3 to 1.6 percent (from 1.0 percent for non-JBM participants).

Contributions: The PERS 2/3 employer and employee contribution rates are developed by the OSA to fully fund Plan 2 and the defined benefit portion of Plan 3. PERS 2/3 employer rates include a component to address the PERS Plan 1 unfunded actuarial accrued liability and an administrative expense that is currently set at 0.20 percent. The employer rate includes a component to address the PERS Plan 1 UAAL. Each biennium, the state Pension Funding Council adopts Plan 2 employer and employee contribution rates and Plan 3 employer contribution rates. The PERS 2/3 required contribution rates (expressed as a percentage of covered payroll) for 2024 were as follows:

PERS Plan 2/3			
Actual Contribution Rates:	**Employer 2/3**	**Employee 2***	**Employee 3****
January through June 2024			
PERS Plan 2/3	6.36%	6.36%	Varies
PERS Plan 1 UAAL	2.97%		
Administrative Fee	0.20%		
Total	9.53%	6.36%	
July through August 2024			
PERS Plan 2/3	6.36%	6.36%	Varies
PERS Plan 1 UAAL	2.47%		
Administrative Fee	0.20%		
Total	9.03%	6.36%	
September through December 2024			
PERS Plan 2/3	6.36%	6.36%	Varies
PERS Plan 1 UAAL	2.55%		
Administrative Fee	0.20%		
Total	9.11%	6.36%	

*For employees participating in the JBM program, the contribution rate was 15.90% from January through December 2024 for PERS 2 members.
**For employees participating in the JBM program, the minimum contribution rate was 7.50% from January through December 2024 for PERS 3 members.

The County's actual contributions to the plan were $103.3 million for the year ended December 31, 2024.

Public Safety Employees' Retirement System (PSERS)

PSERS Plan 2 was created by the 2004 Legislature and became effective July 1, 2006. To be eligible for membership, an employee must work on a full time basis and:

- Have completed a certified criminal-justice training course with authority to arrest, conduct criminal investigations, enforce the criminal laws of Washington, and carry a firearm as part of the job; or
- Have primary responsibility to ensure the custody and security of incarcerated or probationary individuals; or
- Function as a limited authority Washington peace officer, as defined in RCW 10.93.020; or
- Have primary responsibility to supervise eligible members who meet the above criteria.

PSERS membership includes:

- PERS 2 or 3 employees hired by a covered employer before July 1, 2006, who met at least one of the PSERS eligibility criteria and elected membership during the period of July 1, 2006 to September 30 2006; and

- Employees hired on or after July 1, 2006 by a covered employer, that meet at least one of the PSERS eligibility criteria.

PSERS covered employers include:

- Certain State of Washington agencies (Department of Corrections, Department of Natural Resources, Gambling Commission, Liquor and Cannabis Board, Parks and Recreation Commission, and Washington State Patrol),
- Washington State Counties,
- Washington State Cities (except for Seattle, Spokane, and Tacoma),
- Correctional entities formed by PSERS employers under the Interlocal Cooperation Act.

Benefits Provided: PSERS Plan 2 provides retirement, disability and death benefits. Retirement benefits are determined as 2.0 percent of the AFC for each year of service. The AFC is based on the member's 60 consecutive highest creditable months of service. Benefits are actuarially reduced for each year that the member's age is less than 60 (with ten or more service credit years in PSERS), or less than 65 (with fewer than ten service credit years). There is no cap on years of service credit. Members are eligible for retirement at the age of 65 with five years of service; or at the age of 60 with at least ten years of PSERS service credit; or at age 53 with 20 years of service. Retirement before age 60 is considered an early retirement. PSERS members who retire prior to the age of 60 receive reduced benefits. If retirement is at age 53 or older with at least 20 years of service, a 3.0 percent per year reduction for each year between the age at retirement and age 60 applies. PSERS Plan 2 retirement benefits are actuarially reduced to reflect the choice of a survivor benefit. Other benefits include duty and non-duty disability payments, an optional cost-of living adjustment, and a one-time duty-related death benefit, if found eligible by the Department of Labor and Industries. PSERS Plan 2 members are vested after completing five years of eligible service.

Contributions: The PSERS Plan 2 employer and employee contribution rates are developed by the OSA to fully fund Plan 2. The Plan 2 employer rate includes components to address the PERS Plan 1 unfunded actuarial accrued liability and administrative expense currently set at 0.20 percent. Each biennium, the state Pension Funding Council adopts Plan 2 employer and employee contribution rates. The PSERS Plan 2 required contribution rates (expressed as a percentage of covered payroll) for 2024 were as follows:

PSERS Plan 2		
Actual Contribution Rates:	**Employer**	**Employee**
January through August 2024		
PSERS Plan 2	6.73%	6.73%
PERS Plan 1 UAAL	2.97%	
Administrative Fee	0.20%	
Total	9.90%	6.73%
July through August 2024		
PSERS Plan 2	6.73%	6.73%
PERS Plan 1 UAAL	2.47%	
Administrative Fee	0.20%	
Total	9.40%	6.73%
September through December 2024		
PSERS Plan 2	6.76%	6.76%
PERS Plan 1 UAAL	2.55%	
Administrative Fee	0.20%	
Total	9.51%	6.76%

The County's actual contributions to the plan were $4.5 million for the year ended December 31, 2024.

Law Enforcement Officers' and Fire Fighters' Retirement System (LEOFF)

LEOFF membership includes all full-time, fully compensated, local law enforcement commissioned officers, firefighters, and as of July 24, 2005, emergency medical technicians. LEOFF is comprised of two separate defined benefit plans.

LEOFF Plan 1

Benefits Provided: LEOFF Plan 1 provides retirement, disability and death benefits. Retirement benefits are determined per year of service calculated as a percent of final average salary (FAS) as follows:

- 20+ years of service 2.0% of FAS
- 10 - 19 years of service 1.5% of FAS
- 5 - 9 years of service 1.0% of FAS

The FAS is the basic monthly salary received at the time of retirement, provided a member has held the same position or rank for 12 months preceding the date of retirement. Otherwise, it is the average of the highest consecutive 24 months' salary within the last ten years of service. Members are eligible for retirement with five years of service at the age of 50. Other benefits include duty and non-duty disability payments, a cost-of-living adjustment, and a one-time duty-related death benefit, if found eligible by the Department of Labor and Industries. LEOFF Plan 1 members were vested after the completion of five years of eligible service. The plan was closed to new entrants on September 30, 1977.

Contributions: Starting on July 1, 2000, LEOFF Plan 1 employers and employees contribute zero percent, as long as the plan remains fully funded. The LEOFF Plan 1 had no required employer or employee contributions for fiscal year 2024. Employers paid only the administrative expense of 0.20 percent of covered payroll.

LEOFF Plan 2

Benefits Provided: LEOFF Plan 2 provides retirement, disability and death benefits. Retirement benefits are determined as 2.0 percent of the FAS per year of service (the FAS is based on the highest consecutive 60 months). Members are eligible for retirement with a full benefit at 53 with at least five years of service credit. Members who retire prior to the age of 53 receive reduced benefits. If the member has at least 20 years of service and is age 50, the reduction is three percent for each year prior to age 53. Otherwise, the benefits are actuarially reduced for each year prior to age 53. LEOFF Plan 2 retirement benefits are also actuarially reduced to reflect the choice of a survivor benefit. Other benefits include duty and non-duty disability payments, a cost-of-living allowance (based on the CPI), capped at 3.0 percent annually and a one-time duty-related death benefit, if found eligible by the Department of Labor and Industries. LEOFF Plan 2 members are vested after the completion of five years of eligible service.

Contributions: The LEOFF Plan 2 employer and employee contribution rates are developed by the OSA to fully fund Plan 2. The employer rate includes an administrative expense component set at 0.20 percent. Plan 2 employers and employees are required to pay at the level adopted by the LEOFF Plan 2 Retirement Board.

Effective July 1, 2017, when a LEOFF employer charges a fee or recovers costs for services rendered by a LEOFF 2 member to a non-LEOFF employer, the LEOFF employer must cover both the employer and state contributions on the LEOFF 2 basic salary earned for those services. The state contribution rate (expressed as a percentage of covered payroll) was 3.41 percent in 2024.

The LEOFF Plan 2 required contribution rates (expressed as a percentage of covered payroll) for 2024 were as follows:

LEOFF 2		
Actual Contribution Rates:	**Employer**	**Employee**
January through December 2024	5.12%	8.53%
Administrative Fee	0.20%	
Total	5.32%	8.53%

The County's actual contributions to the plan were $7.7 million for the year ended December 31, 2024.

The Legislature, by means of a special funding arrangement, appropriates money from the state General Fund to supplement the current service liability and fund the prior service costs of Plan 2 in accordance with the recommendations of the Pension Funding Council and the LEOFF Plan 2 Retirement Board. This special funding situation is not mandated by the state constitution and could be changed by statute. For the state fiscal year ending June 30, 2024, the State contributed $96.4 million to LEOFF Plan 2. The amount recognized by the County as its proportionate share of this amount is $4.8 million.

Seattle City Employees' Retirement System (SCERS)

SCERS is a cost-sharing, multiple-employer retirement plan administered in accordance with Chapter 4.36 of the Seattle Municipal Code. County employees of the Department of Public Health who have established membership in SCERS remain covered by the City Retirement System. Employees of Public Transportation who are former employees of Seattle Transit are also covered by the system.

Benefits Provided: SCERS provides retirement, disability and death benefits. Employees covered by this plan may retire after 30 years of service regardless of age; after age 52 with 20 years or more of service; after age 57 with 10 or more years of service; and after age 62 with five or more years of service. Disability retirement is available after 10 years of service. The unmodified monthly retirement allowance is based on a percentage of average salary for every year of service to a maximum of 60 percent. The average salary for this plan is defined as the highest consecutive 24-months' average rate of pay. The percentage for each year of service used to compute the retirement benefit depends on the age at retirement and the years of service. It ranges from 1.2 percent at age 52 with 20 years of service to a maximum of 2 percent for each year of service. The maximum allowance a member can receive is the unmodified plan, which has no provision for a beneficiary and, at the member's death, stops all payments. Several optional retirement benefit formulas exist which provide for beneficiaries with reduced monthly allowances.

Contributions: The SCERS member contribution rate is 10.03 percent of compensation except for members qualifying for lower rates prior to June 1972. The County is required to contribute at an actuarially determined rate. The current rate is 15.91 percent of annual covered payroll. The contribution requirements of plan members and the County are established and may be amended by the Board of Administration. The SCERS Plan required contribution rates (expressed as a percentage of covered payroll) for 2024 were as follows:

SCERS		
Actual Contribution Rates:	**Employer**	**Employee**
January through December 2023	15.91%	10.03%

The County's actual contributions to the plan were $195 thousand for the year ended December 31, 2024.

Actuarial Assumptions

The **total pension liability (TPL)** for each of the DRS plans was determined using the most recent actuarial valuation completed in 2024 with a valuation date of June 30, 2023. The actuarial assumptions used in the valuation were based on the results of the Office of the State Actuary's *2013-2018 Demographic Experience Study Report* and the *2023 Economic Experience Study*.

Additional assumptions for subsequent events and law changes are current as of the 2023 Actuarial Valuation Report. The TPL was calculated as of the valuation date and rolled forward to the measurement date of June 30, 2024. Plan liabilities were rolled forward from June 30, 2023, to June 30, 2024, reflecting each plan's normal cost (using the entry age cost method), assumed interest and actual benefit payments.

- Inflation: 2.75 percent total economic inflation
- Salary increases: In addition to the base 3.25 percent salary inflation assumption, salaries are also expected to grow by promotions and longevity.
- Investment rate of return: 7.00 percent

Mortality rates were developed using the Society of Actuaries' Pub. H-2010 mortality rates, which vary by member status, as the base table. The OSA applied age offsets for each system, as appropriate, to better tailor the mortality rates to the demographics of each plan. The OSA applied the long-term MP-2017 generational improvement scale, also developed by the Society of Actuaries, to project mortality rates for every year after the 2010 base table. Under "generational" mortality, a member is assumed to receive additional mortality improvements in each future year, throughout their lifetime.

Actuarial results reflect the following changes in methods, with no changes in assumptions:

- The OSA adjusted their methods for calculating UAAL contribution rates in PERS 1 to reflect the delay between the measurement date of calculated Plan 1 rates and when the rates are collected.

- The OSA made an adjustment to their model to reflect past inflation experience when modeling future COLAs for current annuitants in all plans except PERS 1.

The total pension liability (TPL) for SCERS pension plan was determined by an actuarial valuation as of December 31, 2023. Generally accepted actuarial techniques were applied to roll forward the total pension liability to December 31, 2023. The actuarial assumptions that determined the total pension liability as of December 31, 2023 and December 31, 2022 were based on the results of an actuarial experience study for the period January 1, 2018 through December 31, 2021. The following actuarial assumptions were applied to all periods including the measurement period.

- Inflation: 2.60 percent
- Salary increases: 3.35 percent
- Investment rate of return: 6.75 percent compounded annually, net of expenses

Mortality rates for the SCERS plan were based on PubG-2010 mortality tables and using generational projection of improvement using MP-2021 Ultimate projection scale.

Discount Rate

The discount rate used to measure the total pension liability for all DRS plans was 7.0 percent. To determine the discount rate, an asset sufficiency test was completed to test whether the pension plan's fiduciary net position was sufficient to make all projected future benefit payments of current plan members. Based on the OSA’s assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return of 7.0 percent was used to determine the liability.

The discount rate used to measure the total pension liability for SCERS pension plan was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and the participating governmental entity contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods on projected benefit payment to determine the total pension liability.

Long-Term Expected Rate of Return

The long-term expected rate of return on the DRS pension plan investments of 7.0 percent was determined using a building-block method. In selecting this assumption, the OSA reviewed the historical experience data, considered the historical conditions that produced past annual investment returns, and considered Capital Market Assumptions (CMA's) and simulated expected investment returns provided by the Washington State Investment Board (WSIB). The WSIB uses the CMA's and their target asset allocation to simulate future investment returns over various time horizons.

The long-term expected rate of return on the SCERS pension plan investments of 6.75 percent was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Estimated Rates of Return by Asset Class

Best estimates of arithmetic real rates of return for each major asset class included in the DRS pension plan's target asset allocation as of June 30, 2024 are summarized in the table below. The inflation component used to create the table is 2.50 percent and represents the WSIB's most recent long-term estimate of broad economic inflation.

Asset Class	Target Allocation	Percent Long-term Expected Real Rate of Return Arithmetic
Fixed Income	19.0 %	2.1 %
Tangible Assets	8.0 %	4.5 %
Real Estate	18.0 %	4.8 %
Global Equity	30.0 %	5.6 %
Private Equity	25.0 %	8.6 %
	100.0 %	

Best estimates of geometric real rates of return for each major asset class included in the SCERS pension plan's target asset allocation as of December 31, 2024 are summarized in the chart that follows:

Asset Class	Percent Long-term Expected Real Rate of Return Geometric
Equity: Public	4.7 %
Equity: Private	7.5 %
Fixed Income: Core	2.3 %
Fixed Income: Credit	5.8 %
Real Assets: Real Estate	4.2 %
Real Assets: Infrastructure	4.5 %

Sensitivity of Net Pension Liability (Asset)

The table below presents the County's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.0 percent (6.75 percent for SCERS), as well as what the County's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (6.0 percent, 5.75 percent for SCERS) or one percentage point higher (8.0 percent, 7.75 percent for SCERS) than the current rate.

Sensitivity of Net Pension Liability (Asset) (in thousands)			
Plans	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
PERS 1	$ 217,101	$ 147,590	$ 86,627
PERS 2/3	607,788	(337,156)	(1,113,219)
PSERS 2	17,508	(2,704)	(18,694)
LEOFF 1	(14,958)	(16,996)	(18,774)
LEOFF 2	37,215	(56,172)	(132,560)

Sensitivity of Net Pension Liability (in thousands)			
Plans	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
SCERS	$ 604	$ 402	$ 283

Pension Plan Fiduciary Net Position

Detailed information about the State's pension plans' and SCERS plan's fiduciary net position are available in the separately issued DRS and City of Seattle financial reports.

Pension Liabilities (Assets), Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2024, the County reported a total pension liability of $148.0 million and total pension asset of $413.0 million for its proportionate share of the net pension liabilities (assets) as follows:

Net Pension Liability (Asset) (in thousands)	
PERS 1	$ 147,590
PERS 2/3	(337,156)
PSERS 2	(2,704)
LEOFF 1	(16,996)
LEOFF 2	(56,172)
SCERS	402

The amount of the asset reported above for LEOFF Plan 1 and 2 reflects a reduction for State pension support provided to the County. The amount recognized by the County as its proportionate share of the net pension asset, the related State support and the total portion of the net pension asset that was associated with the County were as follows:

Net Pension Asset (in thousands)	LEOFF 1	LEOFF 2
County's proportionate share	$ (16,996)	$ (56,172)
State's proportionate share of the net pension asset associated with King County	(114,961)	(36,453)
TOTAL	$ (131,957)	$ (92,625)

The County proportionate share of the collective net pension liabilities/assets was as follows:

Collective Net Pension Liabilities/Assets			
	Proportionate Share 6/30/23	Proportionate Share 6/30/24	Change in Proportion
PERS 1	8.44 %	8.31 %	(0.13) %
PERS 2/3	10.44 %	10.23 %	(0.21) %
PSERS 2	7.23 %	6.34 %	(0.89) %
LEOFF 1	0.61 %	0.60 %	0.01 %
LEOFF 2	2.96 %	3.00 %	0.04 %

Collective Net Pension Liabilities			
	Proportionate Share 12/31/22	Proportionate Share 12/31/23	Change in Proportion
SCERS	0.03 %	0.03 %	- %

Employer contribution transmittals received and processed by the DRS for the fiscal year ended June 30 are used as the basis for determining each employer's proportionate share of the collective pension amounts reported by the DRS in the *Schedules of Employer and Nonemployer Allocations* for all plans except LEOFF 1.

LEOFF Plan 1 allocation percentages are based on the total historical employer contributions to LEOFF 1 from 1971 through 2000 and the retirement benefit payments in fiscal year 2024. Historical data was obtained from a 2011 study by the Office of the State Actuary. Historically, the State of Washington contributed 87.12 percent of LEOFF 1 employer contributions and all other employers contributed the remaining 12.88 percent of employer contributions. LEOFF 1 is fully funded, and no further employer contributions have been required since June 2000. If the plan becomes underfunded, funding of the remaining liability will require new legislation. The allocation method the plan chose reflects the projected long-term contribution effort based on historical data.

In fiscal year 2024, the State of Washington contributed 39.36 percent of LEOFF 2 employer contributions pursuant to RCW 41.26.725 and all other employers contributed the remaining 60.64 percent of employer contributions.

The collective net pension liability (asset) for all DRS pension plans was measured as of June 30, 2024, and the actuarial valuation date on which the total pension liability is based was as of June 30, 2023, with update procedures used to roll forward the total pension liability to the measurement date.

The collective net pension liability for SCERS was measured as of January 1, 2023, and the actuarial valuation date on which the total pension liability was based was as of January 1, 2023, with update procedures used to roll forward the total pension liability to the measurement date taking into account any significant changes between the valuation date and the fiscal year end.

Pension Expense

For the year ended December 31, 2024, the County recognized pension expense as follows:

Pension Expense (in thousands)	
PERS 1	$ (5,305)
PERS 2/3	(13,507)
PSERS 2	2,563
LEOFF 1	421
LEOFF 2	3,920
SCERS	185
TOTAL	$ (11,723)

Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

PERS 1	Deferred Outflows of Resources (in thousands)	Deferred Inflows of Resources (in thousands)
Differences between expected and actual experience	$ -	$ -
Net difference between projected and actual investment earnings on pension plan investments	-	(11,810)
Changes of assumptions	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	22,238	-
TOTAL	$ 22,238	$ (11,810)

PERS 2/3	Deferred Outflows of Resources (in thousands)	Deferred Inflows of Resources (in thousands)
Differences between expected and actual experience	$ 191,579	$ (781)
Net difference between projected and actual investment earnings on pension plan investments	-	(96,619)
Changes of assumptions	186,178	(21,362)
Changes in proportion and differences between contributions and proportionate share of contributions	16,902	(6,726)
Contributions subsequent to the measurement date	52,488	-
TOTAL	$ 447,147	$ (125,488)

PSERS 2	Deferred Outflows of Resources (in thousands)	Deferred Inflows of Resources (in thousands)
Differences between expected and actual experience	$ 7,008	$ (1,546)
Net difference between projected and actual investment earnings on pension plan investments	-	(1,309)
Changes of assumptions	2,698	(1,010)
Changes in proportion and differences between contributions and proportionate share of contributions	1,080	(328)
Contributions subsequent to the measurement date	2,446	-
TOTAL	$ 13,232	$ (4,193)

LEOFF 1	Deferred Outflows of Resources (in thousands)	Deferred Inflows of Resources (in thousands)
Differences between expected and actual experience	$ -	$ -
Net difference between projected and actual investment earnings on pension plan investments	-	(642)
Changes of assumptions	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	-	-
TOTAL	$ -	$ (642)

LEOFF 2	Deferred Outflows of Resources (in thousands)	Deferred Inflows of Resources (in thousands)
Differences between expected and actual experience	$ 41,342	$ (427)
Net difference between projected and actual investment earnings on pension plan investments	-	(9,242)
Changes of assumptions	23,124	(4,722)
Changes in proportion and differences between contributions and proportionate share of contributions	7,948	(10,308)
Contributions subsequent to the measurement date	3,898	-
TOTAL	$ 76,312	$ (24,699)

SCERS	Deferred Outflows of Resources (in thousands)	Deferred Inflows of Resources (in thousands)
Differences between expected and actual experience	$ 3	$ (4)
Net difference between projected and actual investment earnings on pension plan investments	40	-
Changes of assumptions	18	-
Changes in proportion and differences between contributions and proportionate share of contributions	391	(75)
Contributions subsequent to the measurement date	-	-
TOTAL	$ 452	$ (79)

Deferred outflows of resources related to pensions resulting from the County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability or an addition to the net pension asset in the subsequent year. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	PERS 1 (in thousands)
2025	$ (19,544)
2026	10,041
2027	(1,063)
2028	(1,244)
2029	-
Thereafter	-

Year ended December 31:	PERS 2/3 (in thousands)
2025	$ (71,738)
2026	150,955
2027	65,494
2028	64,809
2029	32,021
Thereafter	27,630

Year ended December 31:	PSERS 2 (in thousands)
2025	$ (948)
2026	1,761
2027	626
2028	642
2029	862
Thereafter	3,650

Year ended December 31:	LEOFF 1 (in thousands)
2025	$ (1,080)
2026	560
2027	(54)
2028	(68)
2029	-
Thereafter	-

Year ended December 31:	LEOFF 2 (in thousands)
2025	$ (7,243)
2026	14,420
2027	5,973
2028	6,308
2029	7,441
Thereafter	20,816

Year ended December 31:	SCERS (in thousands)
2024	$ 117
2025	114
2026	103
2027	26
2028	13
Thereafter	-

As of December 31, 2024, the County reported restricted net position related to the net pension asset as follows:

Restricted Net Position (in thousands)	
PERS 2/3	$ 658,816
PSERS 2	11,743
LEOFF 1	16,354
LEOFF 2	107,784

Component Unit - Harborview Medical Center (HMC)

HMC personnel are University of Washington (UW) employees. HMC faculty and professional staff participate in the University of Washington Retirement Plan (UWRP), an IRC Section 403(b) defined contribution retirement plan, authorized by the Board of Regents. HMC staff participate in a plan authorized by the State of Washington Department of Retirement Systems (DRS). Plan participation is defined by position, with the majority of HMC employees enrolled in one of the three Public Employees' Retirement Systems (PERS) plans.

All plans include contributions by both employee and employer. Employee contributions are tax-deferred. Employer contributions are paid semi-monthly by the UW in accordance with rates specified by the retirement systems.

Component Unit - Cultural Development Authority of King County (CDA)

All eligible CDA personnel participate in PERS, a statewide local government retirement system administered by the DRS under cost-sharing, multiple-employer defined benefit plans. CDA’s net pension asset (PERS 2/3), net pension liability (PERS 1), deferred outflows of resources and deferred inflows of resources related to pensions at December 31, 2024 were $709 thousand, $298 thousand, $996 thousand and $364 thousand, respectively.

Note 10

Defined Benefit Other Postemployment Benefit (OPEB) Plan

The County is required to accrue other postemployment benefit (OPEB) expense related to its postretirement health care plan based on a computed total OPEB liability. Instead of recording expense on a "pay-as-you-go" basis, the County has recorded a liability of $101.6 million for the difference between the actuarially calculated liability and the estimated contributions made.

The following table represents the aggregate OPEB amounts for all plans subject to the requirements of GASB Statement No. 75 for the year ended December 31, 2024 (in thousands):

Aggregate OPEB Amounts (in thousands)		
OPEB liabilities	$	101,579
OPEB assets		-
Deferred outflows of resources		15,217
Deferred inflows of resources		19,430
OPEB expense/expenditures		5,102

The County's total OPEB liability was measured using an actuarial valuation and measurement as of December 31, 2024.

Plan Description The King County Health Plan (the Health Plan) is a single-employer defined-benefit health care plan administered by the County. The Health Plan provides medical, dental, prescription drug, and vision benefits to eligible retirees, their spouses, and children. Retiree premiums for dental and vision plans are assumed to cover the full cost of those benefits. The Health Plan does not issue a separate stand-alone financial report.

LEOFF 1 retirees, representing less than 2 percent of plan participants, are not required to contribute to the Health Plan. All other retirees are required to pay into the health plan by contributing 100 percent of the rate established by the County for coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"). As a self-insurer, COBRA rates are set by the County each budget year. At December 31, 2024 (the census date), the following employees were covered by the Health Plan.

OPEB Census	
Inactive employees or beneficiaries currently receiving benefits	435
Inactive employees entitled to, but not yet receiving benefits	-
Active employees	15,813
Total	16,248

For the fiscal year ended December 31, 2024, the County contributed an estimated $6.6 million to the Health Plan to pay for retiree benefits. The County's contribution was entirely to fund "pay-as-you-go" costs under the Health Plan and not to pre-fund benefits. Accordingly, there are no assets in a qualifying trust.

Actuarial Methods and Assumptions The basis of benefit projections for financial reporting purposes is the substantive plan (the Health Plan as understood by the County and members of the Health Plan) and includes the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the County and Members of the Health Plan. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The December 31, 2024 valuation used the entry-age normal, level percentage of salary actuarial cost method. The actuarial assumptions included an initial annual health care cost trend rate of 7.90 percent reduced by decrements to an ultimate rate of 4.04 percent after 49 years. The Medicare premium trend rate is 4.90 percent reduced by decrements to an ultimate rate of 4.04 percent after 49 years. All trend rates include a 2.75 percent inflation assumption and 3.25 percent salary increase assumption. County employees have multiple medical plans to select from during and after employment. Plan Members are assumed to retain the same medical plan after retirement as they selected while an employee before retirement, including an assumption that employees choosing not to enroll in a County medical plan before retirement will not select a County medical plan after retirement. Mortality rates were based on tables from the Society of Actuaries.

These assumptions reflect the County's best estimates. The following presents the total OPEB liability of the County calculated using the current healthcare cost trend rate of 7.90 percent, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate (in thousands).

	1% Decrease	Current Trend Rate	1% Increase
	6.90%	7.90%	8.90%
Total OPEB Liability	$ 92,978	$ 101,579	$ 111,457

Discount Rate The discount rate used to measure the total OPEB liability is 4.10 percent. The County's OPEB Plan is an unfunded plan, therefore the discount rate was set to the rate of tax-exempt, high-quality 20-year municipal bonds, as of the valuation date.

The following presents the total OPEB liability of the County calculated using the discount rate of 4.10 percent, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate (in thousands).

	1% Decrease	Current Discount Rate	1% Increase
	3.10%	4.10%	5.10%
Total OPEB Liability	$ 108,577	$ 101,579	$ 95,023

Changes in the Total OPEB Liability The County's actuarial analysis used a measurement date of December 31, 2024. For the current reporting period, the following schedule includes changes in the total OPEB liability since last year (in thousands).

Current Year Changes in the OPEB Liability (in thousands)	
Total OPEB liability at January 1, 2024	$ 94,114
Changes for the Year:	
Service cost	3,184
Interest	3,543
Changes of benefit terms	-
Difference between expected and actual experience	3,498
Changes of assumptions	3,884
Benefit payments	(3,380)
Other changes	(3,264)
Net changes	7,465
Total OPEB liability at December 31, 2024	$ 101,579

The County recognized $5.1 million in OPEB expense for the year. There were no changes to the plan benefits in 2024. Changes in actuarial assumptions for the valuation dated December 31, 2024 included increasing the discount rate to 4.10 percent from 3.77 percent.

Deferred Inflows and Deferred Outflows At December 31, 2024 the County reported deferred outflows of resources and deferred inflows of resources related to OPEB as follows (in thousands):

Composition of Deferred Inflows and Deferred Outflows Reported (in thousands)		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 8,286	$ (3,784)
Changes of assumptions	6,931	(15,646)
Total	$ 15,217	$ (19,430)

The County did not make payments subsequent to the measurement date, which otherwise would have been reported as a deferred outflow of resources. Other amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (in thousands):

Amortization of Deferred Inflows and Deferred Outflows (in thousands)		
Year ended December 31:		Amount
2025	$	(1,625)
2026		(1,625)
2027		(1,221)
2028		(831)
2029		(376)
Thereafter		1,465
Total	$	(4,213)

Component Unit - Harborview Medical Center (HMC)

OPEB are benefits provided to retired employees (and their spouses) beyond those provided by their pension plans. These programs for employees of the state of Washington are administered by the Washington State Health Care Authority (HCA). Per RCW 41.05.065, the Public Employees' Benefits Board (PEBB), created within the HCA, is authorized to design benefits and determine terms and conditions of employee and retired employee participation and coverage. Benefits provided by this single-employer defined-benefit OPEB plan include medical, prescription drug, life, dental, vision, disability, and long-term care insurance. Medical, prescription drug, and vision insurance comprise the bulk of the monetary assistance, or subsidies, provided by PEBB OPEB. The Office of the State Actuary determines the total OPEB obligations at the state level using individual state employee data, including age, retirement eligibility, and length of service.

Based on the University's benefit load, apportionment, Harborview incurred and paid $4.1 million in fiscal year 2024, related to annual OPEB funding, which is recorded in employee benefits expense in the statements of revenues, expenses, and changes in net position. Because Harborview is not part of the University's financial reporting entity and Harborview does not directly fund the employer contribution to HCA, Harborview does not record an OPEB liability in the statements of net position.

Component Unit - Cultural Development Authority (CDA)

The CDA's OPEB plan is a single-employer defined-benefit health care plan administered by the Public Employees Benefit Board (PEBB). The plan provides medical and dental benefits to eligible retirees, their spouses and children.

The following table represents the aggregate OPEB amounts for the plan subject to the requirements of GASB Statement No. 75 for the year ended December 31, 2024 (in thousands):

Aggregate OPEB amounts (in thousands)		
OPEB liabilities	$	1,099
OPEB assets		-
Deferred outflows of resources		12
Deferred inflows of resources		-
OPEB expense		11

CDA recognized $11 thousand in OPEB expense for the year. There were no changes to the plan benefits in 2024. The plan is funded on a pay-as-you-go basis and there are no assets accumulated in a qualifying trust.

At June 30, 2024, there were 46 total employees in the plan, including nine inactive employees or beneficiaries currently receiving benefits, no inactive employees entitled to but not yet receiving benefits, and 37 active employees.

Actuarial Methods and Assumptions

The total OPEB liability was calculated using the alternate measurement method model provided by the Office of the State Actuary with an actuarial valuation and measurement date of June 30, 2024, using the entry age actuarial cost method. The actuarial assumptions included a discount rate of 3.65 percent and 3.93 percent, respectively, for

the beginning and end of the measurement year, projected salary changes of 3.25 percent plus service-based increases, and an inflation rate of 2.35 percent. The actuarial assumptions included an initial healthcare cost trend rate of 2.00 percent to 16.00 percent, reaching an ultimate rate of approximately 3.80 percent in 2075.

The following presents the total OPEB liability calculated using the current healthcare cost trend rate of 2.00 percent to 16.00 percent decreasing to 3.80 percent by 2075, as well as what the total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage point lower (8.00 percent) or 1-percentage point higher (10.00 percent) than the current rate.

	1% Decrease	Current Rate	1% Increase
	8.00%	9.00%	10.00%
Total OPEB Liability	$ 929	$ 1,099	$ 1,318

The following represents the total OPEB liability calculated using a discount rate of 3.93 percent, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.93 percent) or 1-percentage point higher (4.93 percent) than the current rate.

	1% Decrease	Current Rate	1% Increase
	2.93%	3.93%	4.93%
Total OPEB Liability	$ 1,290	$ 1,099	$ 946

Changes in the Total OPEB Liability CDA's actuarial analysis used a measurement date of June 30, 2024. For the current reporting period, the following schedule includes changes in the total OPEB liability since last year (in thousands).

Current Year Changes in the OPEB Liability (in thousands)	
Total OPEB liability at January 1, 2024	$ 1,109
Changes for the Year:	
Service cost	41
Interest	41
Changes of benefit terms	-
Difference between experience data and assumptions	(71)
Changes of assumptions	-
Benefit payments	(21)
Net changes	(10)
Total OPEB liability at December 31, 2024	$ 1,099

Deferred outflows of resources of $12 thousand resulting from payments subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2025.

Note 11
Risk Management

The County uses three internal service funds to account for and finance property/casualty, workers' compensation and employee medical, pharmacy, dental, and vision benefits self-insurance programs. The County contracts with a plan administrator to process medical, pharmacy, vision, and dental claims. County fund/claims managers, together with the Civil Division of the Prosecuting Attorney's Office, are responsible for processing all tort and workers' compensation claims.

Claims settlements and loss expenses are accrued in the three internal service funds for the estimated settlement value of both reported and unreported claims. These funds are responsible for collecting interfund premiums from insured funds and departments for paying claim settlements and for purchasing certain policies. Interfund premiums are assessed on the basis of claims experience and are reported as revenues and expenses or expenditures.

Insurance Fund

The Insurance Fund, an internal service fund, accounts for the County's property/casualty program. The fund accounts for the County's exposures to loss due to the tortious conduct of the County, including those exposures commonly covered by general liability, automobile liability, police professional, public officials, errors and omissions, and professional malpractice insurance policies. With some exceptions, the County self-insures most liability exposures and purchases reinsurance over its self-insured retentions. With the assistance of an actuary, the Insurance Fund's claims liability is estimated based upon historical claims experience and other actuarial techniques. The estimated liability for probable self-insurance losses (reported and unreported) recorded in the fund as of December 31, 2024 is $130.6 million. The amount of settlements has not exceeded insurance coverage for any of the past three fiscal years.

Changes in the Insurance Fund's estimated claims liability in 2023 and 2024 (in thousands):

	Beginning of Year Liability	Claims and Changes in Estimates	Claim Payments	End of Year Liability
2023	$ 93,031	$ 58,072	$ (36,358)	$ 114,745
2024	114,745	39,053	(23,184)	130,614

The current excess liability insurance limits are $77.5 million (reflecting an increase of $2.5 million over the prior year) in excess of a $10.0 million self-insured retention (previously $7.5 million for Transit bus losses and $6.5 million self-insured retention for all other County agencies). In lieu of purchasing the certified terrorism coverage offered by our excess liability insurance carriers, a stand-alone terrorism liability insurance policy is maintained with a limit of $40.0 million.

Risk Management renewed the County's property insurance policy on July 1, 2024, with FM Global Insurance Company and various other excess property insurers, which includes layered excess Earth Movement coverage. The program maintains a blanket limit of $750.0 million above a $1.0 million per occurrence deductible. The program provides an overall Earthquake sublimit of $100.0 million and a Flood sublimit of $250.0 million. In lieu of purchasing the certified terrorism coverage offered by our property insurance carriers, a stand-alone property terrorism insurance policy was placed with limits of $500.0 million.

King County International Airport (Boeing Field) property insurance was renewed with incumbent carrier, AIG. The policy was increased by $8.6 million to provide a $287.8 million limit with sub-limits of $100.0 million for Flood and $25.0 million for Earth Movement coverage.

Risk Management renewed the County's cyber liability insurance for total limits of $80.0 million above a $1.0 million deductible. As of April 2024, this coverage was increased from $60.0 million. The program provides coverage for third-party claims arising from failure of network security or protection of data in addition to fist-party coverage for security failure, breach, event management, forensic investigations, and business interruption.

In addition to the policies already mentioned, the County has ancillary insurance policies in place to cover some of its other exposures. These are listed in the following table:

COVERAGE	COVERAGE AMOUNT	DEDUCTIBLE
Excess General Liability	$77.5 million	$10 million per occurrence
Terrorism — Liability	$40 million	$100 thousand per occurrence
Terrorism — Property	$500 million	$100 thousand per occurrence
Property & Mobile Equipment	$750 million	$1 million per occurrence (all others)
	$100 million EQ (Earthquake)	EQ: 5% of location value / $1 million minimum per location
	$250 million Flood	Flood: $1 million per location
Excess Workers' Compensation	Statutory (unlimited)	$2 million per occurrence
Multi-State Workers' Compensation	Statutory (unlimited)	None
Aircraft Liability & Physical Damage	$50 million (liability); scheduled value (property)	None
King County International Airport General Liability	$300 million	None
King County International Airport Property Damage	$288 million; $25 million Earth Movement; $100 million Flood	Earth movement: 2% of location value/$100 thousand minimum per location; Flood: 5% of location value/$100 thousand minimum per location; All Others: $100 thousand per occurrence
Drone Liability	$5 million (liability); $170 thousand (physical damage)	None (liability); 10% (physical damage) each loss
Marine Liability & Property Damage	$150 million (liability); scheduled values (property)	Varies based on vessel and coverage type
Foreign Liability	$1 million	None (liability); $500 (each auto)
Fiduciary Liability	$20 million	$50 thousand each claim
Fiduciary Liability — Investment Pool	$10 million	$50 thousand each claim
Parks Swimming Pools General Liability	$11 million per occurrence; $12 million aggregate	$5 thousand per occurrence
Crime and Fidelity	$2.5 million	$50 thousand per loss
Flood Insurance	scheduled values	$1 - 2 thousand per occurrence
Cyber Liability	$80 million	$1 million each incident
Social Engineering / eCrime	$2.5 million	$500 thousand each incident
Cedar Hills Pollution Liability	$50 million	$250 thousand per occurrence
Active Assailant	$2 million per occurrence; $4 million aggregate	$10 thousand each event

Safety and Workers' Compensation Fund

The Safety and Workers' Compensation Fund, an internal service fund, accounts for the County's self-insurance for workers' compensation as certified under Title 51 Revised Code of Washington (RCW), Industrial Insurance Act. Interfund charges are derived from actuarial projections of their future claims and administrative costs. The estimated liability for probable self-insurance losses (reported and unreported) recorded in the financial statements is not discounted due to the low rate of return on investment. As of December 31, 2024 the total claim liability is $97.6 million.

The County purchases an excess workers' compensation policy that provides statutory limits coverage, and therefore has had no risk exposure over the statutory limits during the last three years. The amount of loss retained by King County (the self-insured retention) under this policy, effective April 1, 2024 was $2.0 million.

The Fund's claims liability is estimated by an independent actuary. The claim liability represents the estimated ultimate amount to be paid for reported and incurred but not reported claims based on past experience and other actuarial techniques.

Changes in the Safety and Workers' Compensation Fund's claims liability in 2023 and 2024 (in thousands) are shown below:

	Beginning of Year Liability	Claims and Changes in Estimates	Claim Payments	End of Year Liability
2023	$ 73,845	$ 44,762	$ (35,175)	$ 83,432
2024	83,432	45,006	(30,834)	97,604

Employee Benefits Program Fund

The Employee Benefits Program Fund, an internal service fund, accounts for employee medical, dental, vision, life, accidental death and dismemberment (AD&D) and long-term disability (LTD) benefit programs. Two medical plans, and the pharmacy, dental and vision plans are self-insured. The life, AD&D, and LTD benefit programs are fully insured. Interfund premiums are determined on a per employee, per month basis.

The estimated liability for probable self-insurance losses (reported and unreported) recorded in the fund as of December 31, 2024, is $28.0 million.

The Fund's claims liability is based on historical experience. Changes in the Employee Benefits Program Fund's claims liability in 2023 and 2024 (in thousands) are shown below:

	Beginning of Year Liability	Claims and Changes in Estimates	Claim Payments	End of Year Liability
2023	$ 27,662	$ 307,418	$ (311,312)	$ 23,768
2024	23,768	334,665	(330,469)	27,964

Component Unit - Harborview Medical Center (HMC)

HMC is exposed to risk of loss related to professional, automobile and general liability, property loss, and injuries to employees. HMC participates in risk pool and professional liability programs managed by the University of Washington to mitigate risk of loss related to these exposures.

Professional and General Liability

The University's professional liability program currently includes self-insured and commercial reinsurance coverage components of which statutory self-insurance coverage is first dollar. HMC's annual contribution to the professional liability program is determined by UW Medicine Finance using information from an annual actuary study conducted by the University administration. Various participants in the program contribute to the self-insurance fund and share in the expenses of the program. No claim liability is recorded on Harborview's statement of net position for professional liability exposures. HMC's contribution to the professional liability program was $9.3 million in 2024 and $9.2 million in 2023, recorded in other expense on HMC's Statements of Revenues, Expenses and Changes in Net Position.

Employee Benefits Program

HMC personnel are employees of the University. Benefit costs are pooled centrally for all University employees. Annually the University reviews total employee benefit costs and prepares standard benefit load rates by employment classification. These benefit costs cover employee healthcare costs, workers' compensation, unemployment, employment taxes, and other postretirement benefit plans and retirement plans. All funding obligations are on a pay-as-you-go basis.

Component Unit - Cultural Development Authority (CDA) of King County

Insurance Fund

Cultural Development Authority of King County (CDA) carries comprehensive general liability and auto liability coverage with a limit of $20.0 million per occurrence. Commercial property losses are covered up to the replacement cost on file with Enduris Washington. CDA also carries 1) Public Official Errors and Omissions Liability coverage with a limit of $20.0 million per occurrence for each wrongful act and with an aggregate limit of $20.0 million per member; 2) Employment Practices Liability coverage with an aggregate limit of $20.0 million per member; 3) Crime Blanket Coverage with Faithful Performance of Duty with a limit of $250 thousand per occurrence; 4) Cyber coverage with a limit of $2.0 million per member aggregate and $40.0 million per program aggregate; and 5) Identity Fraud expense reimbursement with a limit of $25 thousand per occurrence and an aggregate limit of $25 thousand per member.

Employee Benefits Program

The CDA provides its eligible employees with a comprehensive health benefits package through the Public Employees Benefits Board (PEBB), which includes medical, dental, vision, basic life and long-term disability coverage. CDA also offers insurance with American Family Life Assurance Company (AFLAC) and MetLife. With the AFLAC and MetLife coverage, CDA employees can pick from a selection of insurance policies at their own expense. CDA benefits-eligible employees can enroll in FSA through Wageworks, Inc.

Note 12
Leases, Subscriptions, and Partnerships

Leases with the County as Lessee

King County has entered into various lease agreements as lessee for equipment, office space, radio towers, railroad tracks, and land. Assets acquired and liabilities incurred through such agreements for governmental funds and internal service funds are accounted for under governmental activities; assets and liabilities related to enterprise funds are accounted for under business-type activities.

Most leases have initial terms of up to 20 years, and may contain one or more renewals at the County's option, generally for three- or five-year periods. The County has included these renewal periods in the lease term when it is reasonably certain that the County will exercise the renewal option. The County's leases generally do not include termination options for either party to the lease or restrictive financial or other covenants. Certain real estate leases require additional payments for common area maintenance, real estate taxes, and insurance, which are expensed as incurred. The County's lease arrangements do not contain any material residual value guarantees.

The County has several leases with variable payments, or payments that change based upon an economic index like the consumer price index (CPI). For 2024, the total amount paid on such variable payments was $2.0 million. Additionally, the County retired certain leases before their maturity, substantially all of which were furniture, machinery and equipment leases for copy machines. The total outlay for these early retirements was $1.1 million.

These leases give rise to right-to-use lease assets in both governmental and business type activities. For governmental activities the amount and corresponding asset class of the underlying leased assets as of December 31, 2024 (in thousands) is as follows:

	Right-to-Use Lease Assets Governmental Activities			
	Balance January 1, 2024	Increase	Decrease	Balance December 31, 2024
Right-to-use leased assets:				
Buildings	$ 195,086	$ 1,295	$ (58,941)	$ 137,440
Leasehold improvements	2,563	6,261	(2,977)	5,847
Land	-	-	-	-
Equipment	16,568	-	-	16,568
Total right-of-use leased assets	214,217	7,556	(61,918)	159,855
Less accumulated amortization:				
Buildings	(36,076)	(17,917)	11,503	(42,490)
Leasehold improvements	(336)	(4,864)	2,536	(2,664)
Land	-	-	-	-
Equipment	(6,594)	(168)	-	(6,762)
Total accumulated amortization	(43,006)	(22,949)	14,039	(51,916)
Total right-to-use assets, net:	$ 171,211	$ (15,393)	$ (47,879)	$ 107,939

The County's governmental activities made commitments under lease contracts that were signed on or before December 31, 2024 but that have not yet commenced. Lease contracts of approximately $8.5 million (not discounted) will appear in future financial reports.

For business-type activities the amount and corresponding asset class of the underlying leased assets as of December 31, 2024 (in thousands) is as follows:

	Right-to-Use Lease Assets Business-type Activities			
	Balance January 1, 2024	Increase	Decrease	Balance December 31, 2024
Right-of-use leased assets:				
Buildings	$ 87,453	$ -	$ (208)	$ 87,245
Leasehold improvements	7,564	-	(402)	7,162
Land	37,393	3,491	(54)	40,830
Furniture, Machinery, and Equipment	665	-	(537)	128
Easements	3,633	-	(2,128)	1,505
Total right-of-use leased assets	136,708	3,491	(3,329)	136,870
Less accumulated amortization				
Buildings	(11,631)	(7,858)	207	(19,282)
Leasehold improvements	(1,292)	(111)	368	(1,035)
Land	(6,060)	(3,514)	28	(9,546)
Furniture, Machinery, and Equipment	(333)	(618)	60	(891)
Easements	(2,315)	(351)	2,129	(537)
Total accumulated amortization	(21,631)	(12,452)	2,792	(31,291)
Total right-of-use assets, net:	$ 115,077	$ (8,961)	$ (537)	$ 105,579

The County's business-type activities made commitments under subscription contracts that were signed on or before December 31, 2024. The business-type activities did not enter into material lease contracts that were signed but had not yet commenced as of December 31, 2024.

Future payments

Future minimum lease payments under lease agreements and the present value of the net minimum lease payments are shown below as of December 31, 2024 (in thousands):

	Governmental Activities			Business-type Activities		
Year	Principal	Interest	Total	Principal	Interest	Total
2025	$ 19,113	$ 1,603	$ 20,716	$ 9,904	$ 2,431	$ 12,335
2026	18,403	1,327	19,730	9,345	2,335	11,680
2027	12,740	1,076	13,816	6,840	2,242	9,082
2028	8,273	902	9,175	5,243	2,171	7,414
2029	7,453	791	8,244	4,851	2,100	6,951
2030-2034	27,261	2,519	29,780	17,714	9,677	27,391
2035-2039	12,021	824	12,845	9,681	8,254	17,935
2040-2044	2,424	278	2,702	12,013	6,480	18,493
2045-2049	1,733	69	1,802	16,413	4,053	20,466
2050-2054	-	-	-	14,723	932	15,655
2055-2059	-	-	-	28	8	36
2060-2064	-	-	-	31	5	36
2065-2069	-	-	-	34	2	36
Total	$ 109,421	$ 9,389	$ 118,810	$ 106,820	$ 40,690	$ 147,510

Amounts in the governmental activities above include a lease payable to NJB Properties, a discretely presented component unit of the County. This balance of $8.9 million is presented on the Statement of Net Position as "Lease Payable to Component Unit." See "Component Unit - NJB Properties" below for additional information.

Leases with the County as Lessor

The County currently leases some of its property to various tenants under long-term, renewable contracts. In the governmental activities, the County leases land, buildings, radio antenna towers and office space. In the business-type activities, the majority of the leases are at the King County International Airport/Boeing Field to companies and government agencies in the aviation industry. Most of these leases have initial terms ranging from five to 25 years,

and contain one or more renewal options, generally for three- to five-year periods. The County has included these renewal options in the lease term when it is reasonably certain that the renewal option will be exercised.

The County has several leases with variable payments that either depend upon the future performance of the lessee, the lessee's usage of the underlying asset, or that depend upon an index or rate like the Consumer Price Index. For 2024, the total amount received under such variable payments was $521 thousand.

The County enters into sublease transactions wherein it leases to others the rights to assets it has itself leased. The largest subleases by value support the county hospital, Harborview Medical Center. Additional contracts pertain to parcels of land where the County has developed radio transmission facilities, space on which it subsequently leases to telecommunication companies.

The County's investment in property under long-term leases and subleases as of December 31, 2024 (in thousands):

	Governmental Activities	Business-type Activities	Total
Lease revenue	$ 10,215	$ 27,058	$ 37,273
Sublease revenue	7,659	-	7,659
Interest revenue	9,139	13,284	22,423
	$ 27,013	$ 40,342	$ 67,355

Minimum future lease receipts on leases based on contract amounts and terms as of December 31, 2024 in thousands):

	Governmental Activities			Business-type Activities		
Year	Principal	Interest	Total	Principal	Interest	Total
2025	$ 16,536	$ 8,585	$ 25,121	$ 19,586	$ 12,313	$ 31,899
2026	16,383	7,740	24,123	18,303	11,396	29,699
2027	16,334	6,920	23,254	17,903	10,504	28,407
2028	16,450	6,092	22,542	18,973	9,631	28,604
2029	17,404	5,217	22,621	20,216	8,650	28,866
2030-2034	62,684	14,730	77,414	44,999	33,330	78,329
2035-2039	22,019	2,717	24,736	36,324	24,357	60,681
2040-2044	763	976	1,739	39,352	15,228	54,580
2045-2049	1,243	734	1,977	29,113	5,929	35,042
2050-2054	1,942	351	2,293	10,321	1,619	11,940
2055-2059	380	8	388	117	624	741
2060-2064	-	-	-	279	580	859
2065-2069	-	-	-	540	486	1,026
2070-2074	-	-	-	869	320	1,189
2075-2079	-	-	-	725	75	800
Total	$ 172,138	$ 54,070	$ 226,208	$ 257,620	$ 135,042	$ 392,662

The County has not issued debt secured by the principal and interest payments on any leases.

Sale-Leaseback Transactions

In 2014, Public Health - Seattle and King County (PHSKC) sold the North Public Health Center located in north Seattle, Washington for redevelopment. PHSKC entered into a lease agreement for space in the redeveloped building in October 2015. The agreement is for 12 years for total of 9,638 square feet of dedicated and shared space.

Subscription-Based Information Technology Arrangements ("Subscriptions")

The County has entered into noncancellable contracts for the right to use information technology software, called subscription-based information technology arrangements, SBITAs, or subscriptions. Most subscriptions have shorter terms than leases, typically 3-7 years in duration, with payments made annually. Incentives are rarely provided by subscription vendors, but to the extent they are offered, the values shown below are net of any incentives taken by the County. The County has recognized right-to-use assets associated with these subscriptions,

and related accumulated amortization, as shown in *Note 7: Capital Assets*. Future minimum lease payments under these agreements are shown below as of December 31, 2024 (in thousands):

	Governmental Activities			Business-type Activities		
Year	Principal	Interest	Total	Principal	Interest	Total
2025	$ 3,357	$ 450	$ 3,807	$ 424	$ 75	$ 499
2026	3,379	310	3,689	449	61	510
2027	3,116	173	3,289	410	47	457
2028	1,746	93	1,839	399	34	433
2029	1,174	24	1,198	424	22	446
2030-2034	47	20	67	215	9	224
2035-2039	59	8	67	-	-	-
Total	$ 12,878	$ 1,078	$ 13,956	$ 2,321	$ 248	$ 2,569

Infrequently, subscription contracts will include provisions for termination penalties, payments based on the volume or intensity of the County's use of the software, or other amounts not included in the subscription liability. Only immaterial amounts have been paid to subscription vendors for amounts not included in the measurement of the subscription liability. The County evaluates its subscription assets for sudden, unexpected loss of service utility ("impairment"). None of the County's subscriptions have suffered impairment this year.

Often there is a period of configuration, interface development, testing, and implementation prior to use of subscription software in a production capacity. The term of the subscription does not begin until the first module of the software enters service in a production environment, as discussed further in *Note 1: Summary of Significant Accounting Policies*. The governmental and business-type activities have entered into, in the aggregate, subscription contracts with subscription terms that have not yet commenced in the undiscounted amount of $1.7 million and $7.5 million, respectively, at December 31, 2024. These subscriptions will appear in future financial reports.

Public-Private Partnerships

County as Transferor

The County, through its Parks Operating Levy fund, has two five-year term public-private partnership contracts with Seattle Event Solutions, LLC (SES) also doing business as Cascade Music Collective. Except for certain reserved dates, SES is granted permission to use a stage and amphitheater seating area, additional entertainment infrastructure and the Clise Mansion to provide an annual summer concert series and food and beverage concession services at Marymoor Park. The County receives annual performance guarantee installment payments from SES which began at $400 thousand and $100 thousand for the concert series and concessions services, respectively, increasing by 3 percent per year. The SES concession services contract term has ended during 2024. The County continues to report the stage and amphitheater seating area, additional entertainment infrastructure and the Clise Mansion at carrying values totaling $115 thousand at year-end. The deferred inflow of resources reported in the Parks Operating Levy fund is $1.1 million at year-end. As of December 31, 2024, the receivable is $1.2 million. Not included in the measurement of the receivable are variable sales and variable fees above the performance guarantee payments, totaling $235 thousand in 2024. A 5 percent incremental borrowing rate is applied to the measurement of the receivable for installment payments.

Discretely Presented Component Units

Harborview Medical Center

Harborview leases various equipment and facilities under noncancelable lease agreements. Existing leases have lease terms through 2042.

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
Right-to-use lease asset				
Buildings	$ 181,806	$ 704	$ (133)	$ 182,377
Equipment	5,663	343	(412)	5,594
Total right-to-use asset	187,469	1,047	(545)	187,971
Less accumulated amortization for:				
Buildings	(34,645)	(11,888)	133	(46,400)
Equipment	(1,044)	(913)	54	(1,903)
Total accumulated amortization	(35,689)	(12,801)	187	(48,303)
Total right-to-use asset, net	$ 151,780	$ (11,754)	$ (358)	$ 139,668

	July 1, 2023	Additions	Deductions	June 30, 2024	Due within one year
Lease liabilities	$ 162,439	$ 685	$ (11,162)	$ 151,962	$ 11,590

The following schedule shows future annual lease payments, for the next five years and in five-year increments thereafter, as of June 30, 2024, for both principal and interest:

Year	Principal	Interest	Total
2025	$ 11,590	$ 4,405	$ 15,995
2026	11,607	4,054	15,661
2027	12,019	3,699	15,718
2028	12,371	3,341	15,712
2029	12,726	2,954	15,680
2030-2034	58,510	9,238	67,748
2035-2039	33,139	1,472	34,611
Total payments	$ 151,962	$ 29,163	$ 181,125

Cultural Development Authority (CDA)

CDA recorded a leased asset and payable related to a for its office space. The leased asset is being amortized on a straight-line basis over the remaining 12.5 year life of the lease.

	Balance January 1, 2024	Additions	Deductions	Balance December 31, 2024
Right-to-use lease asset				
Buildings	$ 2,295	$ 385	$ -	$ 2,680
Total right-to-use asset	2,295	385	-	2,680
Less accumulated amortization for:				
Buildings	(34,645)	(11,888)	133	(46,400)
Total accumulated amortization	(34,645)	(11,888)	133	(46,400)
Total right-to-use asset, net	$ (32,350)	$ (11,503)	$ 133	$ (43,720)

	January 1, 2024	Additions	Deductions	December 31, 2024	Due within one year
Lease liabilities	$ 1,976	$ 385	$ (241)	$ 2,120	$ 297

The following schedule shows future annual lease payments, for the next five years and in five-year increments thereafter, as of December 31, 2024, for both principal and interest:

Year	Principal	Interest	Total
2025	$ 297	$ 20	$ 317
2026	312	13	325
2027	226	7	233
2028	184	6	190
2029	189	5	194
2030-2034	911	10	921
Total payments	$ 2,119	$ 61	$ 2,180

NJB Properties

Project Lease

NJB Properties' Project Lease Agreement with the County qualified as a finance lease under ASC 842 - Accounting for Leases. The composition of the net investment in finance leases as of December 31, 2024 is shown below, as well as the minimum lease rental payments expected to be received for the next five years and in the aggregate (in thousands).

Year	Minimum Lease Payment
2025	$ 763
2026	766
2027	762
2028	763
2029	767
Thereafter	5,354
	$ 9,175

Net Investment in Lease	2024
Minimum lease payments receivable	$ 9,939
Uncollected income	(2,113)
Unearned revenue	(892)
Net investment in capital lease	$ 6,934

Note 13
Landfill Closure and Post-Closure Care

King County is legally responsible for closure and post-closure care costs associated with the County's solid waste landfills. Estimated costs of closure and post-closure care are recognized as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and post-closure care in current dollars. Actual cost may be different due to inflation or deflation, changes in technology, and changes in laws or regulations.

State and federal laws and regulations require King County to complete closure activities at its Cedar Hills landfill site when the County stops accepting waste at this location. Certain maintenance and monitoring functions are also required at the sites for minimum of 30 years or until the closed landfill reaches functional stability under state law; the County estimates it will take 42 years following closure for the Cedar Hills Landfill to reach functional stability. Enumclaw, Hobart, Vashon and Cedar Falls landfills have been closed. Duvall, Puyallup, Houghton, Bow Lake and First Northeast are custodial landfills which were closed 30 or more years ago and are subject to less prescriptive laws and regulations.

Although closure and post-closure care costs will be paid only near or after the date that the landfills stop accepting waste, the County reports a portion of these costs as an operating expense in each period. The expense is based on landfill capacity used as of each year-end.

The $281.3 million reported as landfill closure and post-closure care liability as of December 31, 2024 represents the cumulative percentage reported based on the amount that each of the landfills has been filled to date as follows (dollars in thousands):

Landfill	Percent Filled	Estimated Liability	Estimated Remaining Liability	Estimated Year of Closure
Cedar Hills	91.33 %	$ 206,987	$ 120,985	2040
Closed	100.00 %	57,942	-	Closed
Custodial	100.00 %	16,418	-	Closed

The County is required by state and federal laws and regulations to make annual contributions to a reserve fund to finance closure and post-closure care. The County is in compliance with these requirements. As of December 31, 2024 cash and cash equivalents of $5.8 million were held in the Landfill Post-closure Maintenance Fund. In addition, $62.5 million were held in the Landfill Reserve Fund designated for the management and development of the landfill.

The County expects that future cost increases resulting from inflation will be covered by the interest income earned on these annual contributions. However, if interest earnings are inadequate, or additional post-closure care requirements are determined due to changes in technology or regulations, the County may need to increase future user fees or tax revenues.

Note 14
Pollution Remediation

The liability reported for pollution remediation obligations involves estimates of financial responsibility and amounts recoverable as well as remediation costs. Pollution remediation liabilities reported at the end of 2024 do not include potential costs of cleanup that may arise out of the legal issues described in *Note 21: Legal Matters, Financial Guarantees and Other Commitments* as the likelihood of negative outcomes in these matters, the amount of liabilities that may arise, and the resultant allocation among potentially responsible parties (PRP) cannot be reasonably estimated at this time.

The major sites where the County is conducting remediation activities are:

Elliott Bay and the Lower Duwamish Waterway - These ongoing projects include the sediment management of aquatic habitats along Elliott Bay and the cleanup of certain sites along the Lower Duwamish Waterway (LDW). The Sediment Management Project has been approved by the Metropolitan King County Council as a self-obligated pollution remediation program. The Lower Duwamish Waterway project became an obligation when King County entered into an Administrative Order on Consent (AOC) with the Washington State Department of Ecology (DOE) and the U.S. Environmental Protection Agency (EPA). This AOC also identified the Boeing Company, the City of Seattle and the Port of Seattle as parties to conduct the studies on which to base the cleanup decision. Each party has agreed in principle to pay one-fourth of the cleanup costs. In 2024, King County, the Boeing Company, and the City of Seattle were given a Unilateral Administrative Order to complete the remaining parts of the LDW cleanup. The three parties have agreed to a different allocation of costs for the remainder of the work.

Both projects can result in additional cleanup efforts if future regulatory orders are declared. These potential cleanup liabilities, however, cannot be reasonably estimated at this time. Ongoing regulatory action may identify other PRPs for the Lower Duwamish Waterway cleanup.

There are no estimated recoveries at this time that will reduce the amount of these obligations. The total pollution remediation liability at December 31, 2024 stands at $97.4 million although the actual amount will vary due to changes resulting from price increases or reductions, changes in technology, or changes in applicable laws or regulations.

The method for estimating liabilities continues to be based on internal engineering analysis, program experience, and cost projections for the remediation activities scheduled in future years as programmed under Water Quality's Regional Wastewater Services Plan. Certain costs were developed by consulting engineers. Costs were estimated using the expected cash flow method. For the Lower Duwamish Waterway Project a weighted-average method is used to calculate the liability. The Sediment Management Plan does not employ a weighted-average cost estimate because the remaining work is well-defined which negates the utility of multiple estimates. The cost estimates continue to be re-measured as succeeding benchmarks are reached or when cost assumptions are modified. All pollution remediation obligations under the Water Quality enterprise are being deferred as assets as permitted by regulatory accounting standards.

Lake Union Tank and Dearborn Groundwater Monitoring - The Public Transportation Enterprise (Metro Transit) reported a pollution remediation liability of $1.6 million at December 31, 2024. The pollution obligation is primarily related to monitoring soil and ground water contamination at the Lake Union Tank (under consent decrees from the DOE), East Base Operation and Maintenance (O&M) Facility, and South Base O&M Facility. Additional pollution obligation is associated with soil and groundwater contamination underlying the South Campus Office and Storage Auxiliary (SCOSA) property. Metro Transit has an on-going program of monitoring groundwater contamination resulting from spill events at the facilities and reporting the results to DOE. These four properties are listed as hazardous sites by DOE. DOE has communicated to Metro Transit that actions should be taken to address contamination at the hazardous sites. Remedial Investigations (RI) have been initiated at East Base and at SCOSA. Metro Transit anticipates initiating the RI at South Base during 2026. The liability amounts were estimated by Metro Transit staff with knowledge of environmental issues at the sites, using the expected cash flow technique. Cost estimates are subject to changes when additional information becomes available regarding the level of contamination at specific sites, when existing agreements or remediation methods are modified, or when new applicable regulations emerge.

Maury Island Gravel Mine Site - King County acquired approximately 250 acres of property on Vashon Island in 2010. The property is within the footprint of the former ASARCO smelter plume, and contains elevated levels of lead

and arsenic, a condition that was known at the time of acquisition. In February 2011, King County was named a "potentially liable party" for cleanup of the site by the DOE. An Agreed Order between DOE and King County was finalized in January 2013 requiring the County to conduct a remediation investigation, a feasibility study, and a cleanup action plan. The remediation was a prerequisite to the purchase agreement. The remediation will be completed in phases over a period of about five to ten years. As of December 31, 2016, the County completed an Interim Action Cleanup Plan with approval from the DOE, costing approximately $600 thousand. The cleanup included removing invasive vegetation and surface soil on three acres immediately south of SW 260th St, adding a compost cap, and replanting the area with native trees and shrubs. The cleanup costs incurred in 2016 were capitalized.

The approved Maury Island Space Site Cleanup Action Plan describes the cleanup action selected by the Washington State Department of Ecology. The plan lays out four phases for cleanup. Implementation of phase 1 cleanup - trail capping, capping of the former skeet range, and removal of three more acres of invasive vegetation then to be covered with temporary weed fabric - was completed in 2021. Phases 2 through 4 include removal of invasive vegetation followed by planting, which will then continue to occur in phases every two to three years until 16 acres of contaminated area has been restored. In 2022, work on Phase 2 continued including planting and maintaining 3 acres. Construction Final design for Phase 3 is complete (i.e., 4 more acres of invasive vegetation removal and replanting) and a construction contract has been awarded. Invasive vegetation clearing will occur in spring 2025 and planting in fall 2025. Parks reported a pollution remediation liability of $3.7 million as of December 31, 2024.

Washington Air National Guard Site Investigation - The Washington Air National Guard (WANG) site is located at 6736 Ellis Avenue South in Seattle, Washington. The WANG site occupies approximately 7.5 acres, adjacent to the northwest boundary of the North Boeing Field Georgetown Steam Plant (NBF/GTSP). The WANG site was developed during World War II by the War Department and served as an aircraft factory school between 1943 and 1948. During environmental investigations at the site, a dissolved Trichloroethene (TCE) plume was identified in shallow groundwater in the southern portion of the site. In May 2016, the Washington State Department of Ecology (DOE) recommended that King County conduct an investigation to determine if the source of recent increases in TCE concentrations in groundwater monitoring wells at the NBF/GTSP site is from the WANG site. In a December 2019 letter, Washington State Department of Ecology (DOE) informed the NBF/GTSP Agreed Order parties (Boeing, City of Seattle, and King County) that the comingled contamination from both the WANG site and the Boeing site will be addressed during the Feasibility Study phase of the Order. DOE may require a new separate cleanup effort and will consider alternative administrative approaches. The site investigation work will be conducted in three phases: soil and groundwater data collection, soil and groundwater sampling, and quarterly groundwater monitoring. The Airport was informed of this determination and obligation and will inform WANG in the future when DOE decides to investigate and remediate the WANG site. WANG terminated its long-term lease with the Airport in July 2023. The Airport reported a pollution remediation liability of $245 thousand as of December 31, 2024.

East Perched Zone - The East Perched Zone (EPZ) is a 20-acre area of shallow groundwater located on the east side of the Cedar Hills Regional Landfill (CHRLF) in Maple Valley, Washington. Based on an incomplete draft Remedial Investigation (RI), shallow groundwater in the EPZ is impacted by vinyl chloride, arsenic, manganese, and iron. The County believes these contaminants were deposited through exposure of the water and surrounding soils to landfill gas. Regulations did not require liners between refuse and native soils when refuse was placed in this part of the landfill, which dates back to the mid-1960s. The Washington State Department of Ecology, on behalf of Public Health - Seattle and King County, requested that the Solid Waste Division engage in a voluntary cleanup of the EPZ under the Model Toxics Control Act (MTCA). The Solid Waste Division reported a pollution remediation liability of $1.1 million at December 31, 2024 to complete the RI work and a feasibility study.

A summary of pollution remediation liabilities at December 31, 2024 is as follows (in thousands):

	Governmental Activities
Pollution remediation	
Due within one year	$ -
Due in more than one year	3,736
Total	$ 3,736

	Business-type Activities	Major Funds			Nonmajor Enterprise Funds
		Public Transportation	Water Quality	Solid Waste	
Pollution remediation					
Due within one year	$ 7,290	$ -	$ 7,290	$ -	$ -
Due in more than one year	93,062	1,627	90,064	1,126	245
Total	$ 100,352	$ 1,627	$ 97,354	$ 1,126	$ 245

Note 15
Liabilities

Short-term Debt Instruments and Liquidity

At December 31, 2024, to finance certain projects or refund outstanding and future bonds of the County's sewer system, the County was authorized (in 2020) to utilize a commercial paper program funded by Multi-Modal Limited Tax Obligation Notes (Payable from Sewer Revenues) up to the aggregate principal amount of $250 million outstanding at any time. The authorization expires on December 15, 2050. The commercial paper can have maturities ranging between one and 270 days.

Short-term activities for the year ended December 31, 2024 are summarized as follows:

CHANGES IN SHORT-TERM DEBT
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)

	Balance 1/1/2024	Additions	Reductions	Balance 12/31/2024
Business-type activities				
Commercial paper	$ 168,600	$ 905,200	$ (973,600)	$ 100,200

Long-term Debt

King County has long-term debt reported for both governmental activities and business-type activities.

For governmental activities, long-term debt consists of general obligation bonds and notes payable. The County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. These bonds consist of limited and unlimited general obligation bonds. The general obligation bonds are direct obligations and pledge the full faith and credit of the County. These bonds generally are issued as serial bonds with principal maturing each year.

For business-type activities, long-term debt consists of limited tax general obligation bonds which are accounted for in the Solid Waste, Public Transportation and Water Quality Enterprise Funds. Sewer Revenue Bonds are accounted for in the Water Quality Enterprise Fund. State of Washington revolving loans-Direct Borrowings are accounted for in the Solid Waste and Water Quality Enterprise Funds. Water Infrastructure and Finance Innovation Act (WIFIA) bonds are in the Water Quality Enterprise Fund.

Sewer revenue bonds are secured by the pledge of and lien on revenues of the sewer system subject to the payment of all operating and maintenance expenses of the sewer system. Payments from revenues of Water Quality are required to be made to the sewer revenue bond fund in the annual amounts sufficient to retire serial or term bonds on or before maturity. The amount required in the cash reserved and surety policies is based on the highest year of debt service over the life of all outstanding revenue bonds. The sewer revenue bonds are special limited obligations of the County, and neither its full faith and credit nor any taxing power is pledged to the payment of the sewer revenue bonds.

The following tables summarize long-term debt issuances and amounts outstanding:

SCHEDULE OF LONG-TERM DEBT
(IN THOUSANDS)
(PAGE 1 OF 3)

	Issue Date	Final Maturity	Interest Rates	Original Issue Amount	Outstanding 12/31/2024
I. GOVERNMENTAL ACTIVITIES - LONG-TERM DEBT					
IA. Limited Tax General Obligation Bonds (LTGO)					
2010C LTGO (RZEDBs) (Taxable) Bonds	12/1/2010	12/1/2030	4.58-6.05%	$ 23,165	$ 15,465
2010D LTGO (QECBs) (Taxable) Bonds	12/1/2010	12/1/2025	5.43%	2,825	2,825
2012D LTGO Refunding 2002BOP Lease (HMC) Bonds	11/29/2012	12/1/2031	2.00-5.00%	41,810	19,145
2012E LTGO SE District Court Relocation Bonds (Partial)	12/19/2012	12/1/2027	2.00-5.00%	3,000	705
2015B LTGO (Fed Tax-exempt) Bonds	10/13/2015	12/1/2030	2.50-5.00%	27,355	5,570
2015C LTGO Refunding 2007C and 2007D Bonds	10/13/2015	1/1/2028	3.00-5.00%	25,970	11,770
2015E LTGO Refunding 2006A NJB and 2007 KSC Lease Bonds	12/17/2015	12/1/2036	4.00-5.00%	172,320	103,300
2016A LTGO Bond 4Culture Building	3/10/2016	12/1/2030	1.50-5.00%	22,450	13,250
2017B LTGO Bond Various Purpose (VP) Bonds (Partial)	8/10/2017	6/1/2037	3.00-5.00%	33,325	7,590
2018A LTGO Bond VP Bonds (Partial)	8/8/2018	6/1/2038	5.00%	5,845	2,695
2019A LTGO Refunding 2009B and 2013MM Bonds	3/15/2019	6/1/2029	5.00%	41,420	22,200
2019B LTGO VP Bonds	9/12/2019	7/1/2039	5.00%	62,340	35,420
2020A LTGO VP Bonds (Partial)	11/3/2020	12/1/2050	5.00%	32,090	27,410
2020B LTGO Refunding Bonds (Taxable) (Partial)	11/3/2020	12/1/2034	0.35-2.00%	54,065	50,805
2021A LTGO VP Bonds (Partial)	6/22/2021	12/1/2051	4.00-5.00%	27,675	25,285
2021B LTGO Refunding 2011, 2011D, 2012A, and 2012B Bonds	12/1/2021	6/30/2029	5.00%	30,410	10,190
2021C LTGO TOD Affordable Housing (Taxable) Bonds	12/1/2021	12/1/2041	0.35-2.73%	466,150	405,705
2022A LTGO and Refunding 2012C Bonds	4/14/2022	7/1/2052	4.00-5.00%	32,605	21,060
2023A LTGO and Refunding 2012D and 2013	4/20/2023	12/1/2053	5.00%	25,065	19,475
2023B LTGO and Refunding 2013B	12/6/2023	12/1/2053	5.00%	55,510	49,575
2023C LTGO (Taxable) (Social Bonds)	12/19/2023	12/1/2043	4.71-5.57%	126,440	121,470
2024A LTGO VP and Refunding 2014B Bonds (Partial)	4/24/2024	12/1/2054	5.00%	67,785	67,660
2024B LTGO VP and Refunding 2014C Bonds (Partial)	12/19/2024	12/1/2054	5.00%	32,455	32,455
Total Payable from LTGO Redemption Fund				**1,412,075**	**1,071,025**
Payable from Internal Service Funds					
2023B LTGO and Refunding 2013B (Partial)	12/6/2023	12/1/2030	5.00%	1,595	1,400
2024A LTGO VP and Refunding Bonds (Partial)	4/24/2024	12/1/2031	5.00%	2,930	2,930
Total Payable from Internal Service Funds				**4,525**	**4,330**
IB. LTGO Note Payable					
2022 Notes Payable	5/20/2022	4/20/2027	0.00%	2,000	933
Total LTGO Note Payable				**2,000**	**933**
IC. Unlimited Tax General Obligation Bonds (UTGO)					
Payable From UTGO Redemption Fund					
2021A UTGO HMC Bonds	11/3/2021	12/31/2041	4.00-5.00%	18,885	17,125
2023A UTGO HMC Bonds	12/18/2023	12/1/2043	5.00%	91,650	88,675
2024 UTGO HMC Bonds	12/5/2024	12/1/2044	5.00%	102,405	102,405
Total Payable from UTGO Bond Redemption Fund				**212,940**	**208,205**
TOTAL GOVERNMENTAL ACTIVITIES – LONG-TERM DEBT				**1,631,540**	**1,284,493**

SCHEDULE OF LONG-TERM DEBT
(IN THOUSANDS)
(PAGE 2 OF 3)

	Issue Date	Final Maturity	Interest Rates	Original Issue Amount	Outstanding 12/31/2024
II. BUSINESS-TYPE ACTIVITIES - LONG-TERM DEBT					
IIA. Limited Tax General Obligation Bonds (LTGO) Payable from Enterprise Funds					
2010B LTGO (BABs) (Transit) Taxable Bonds	12/1/2010	12/1/2030	2.85-6.05%	$ 20,555	$ 8,795
2013 LTGO (Solid Waste) Bonds	2/27/2013	12/1/2040	3.10-5.00%	77,100	31,600
2015B LTGO (FED Tax-Exempt) (Solid Waste) Bonds	10/13/2015	12/1/2025	5.00%	60	10
2015D LTGO (Solid Waste) and Refunding 2007E (Solid Waste) Bonds	11/5/2015	12/1/2040	3.00-5.00%	50,595	35,970
2017A LTGO (WQ) Refunding 2008 Bonds	10/25/2017	7/1/2033	4.00-5.00%	154,560	113,040
2017A LTGO (Solid Waste) Bonds	6/8/2017	6/1/2040	3.25-5.00%	31,230	25,085
2017B LTGO (Solid Waste) VP Bonds	8/10/2017	6/1/2027	4.00-5.00%	135	50
2018A LTGO (Marine Construction) (Partial)	8/8/2018	6/1/2038	4.00-5.00%	6,330	5,015
2019 LTGO (WQ) Capital Improvement Projects Bonds	10/24/2019	1/1/2038	5.00%	101,035	97,350
2020A LTGO (Transit) VP Bonds (Partial)	11/3/2020	12/1/2050	5.00%	21,065	19,770
2020B LTGO (Solid Waste) Refunding Bonds (Taxable) (Partial)	11/3/2020	12/1/2031	0.35-1.70%	19,975	18,575
2021A LTGO Solid Waste Bonds (Taxable) (Partial)	6/22/2021	12/1/2051	4.00-5.00%	24,475	21,895
2021A LTGO (WQ) (Sewer) and Refg (State Revolving Loans) Bonds	8/10/2021	1/1/2038	2.00-5.00%	239,585	206,770
2021B LTGO (WQ) Refunding (Sewer) Bonds (Taxable)	8/10/2021	7/1/2036	0.14-2.24%	94,510	69,480
2022A LTGO and Refunding 2012 Bonds (Partial) (Transit)	4/14/2022	7/1/2034	5.00%	24,375	21,065
2023A LTGO and Refunding 2013 (Solid Waste)	4/20/2023	12/1/2040	5.00%	49,935	44,755
2023B LTGO VP (Solid Waste)	12/6/2023	12/1/2040	5.00%	26,930	26,930
2024A LTGO VP (Solid Waste) & Refunding Bonds (Partial)	4/24/2024	12/1/2040	5.00%	16,445	16,445
2024A LTGO (payable from Sewer Revenue) Refg 2015A, 2019A, 2021A and 2021B and 2019A and 2019B Mult-Modal LTGO (payable from Sewer Revenue) Bonds	12/23/2024	7/1/2045	5.00%	229,950	229,950
2024B LTGO (Solid Waste) & Refunding Bonds (Partial)	12/19/2024	12/1/2040	5.00%	37,250	37,250
Total LTGO Bonds Payable from Enterprise Funds				**1,226,095**	**1,029,800**
IIB. Revenue Bonds Payable from Enterprise Funds					
2015A Sewer Revenue Refunding 2007, 2008, and 2009 Bonds	2/18/2015	7/1/2045	3.00-5.00%	474,025	177,825
2015B Sewer Revenue & Refunding 2006 Bonds	11/17/2015	1/1/2046	4.00-5.00%	93,345	51,080
2016A Sewer Revenue & Refunding 2007, 2008, 2009, 2010 Bonds	2/17/2016	7/1/2041	4.00-5.00%	281,535	228,840
2016B Sewer Revenue & Refg 2006-2, 2010, 2011A, 2011B, 2011C Bonds	10/12/2016	7/1/2049	4.00-5.00%	499,655	279,490
2017A Sewer Revenue Refg 2009LTGO, 2010, 2011A, 2011B, 2011C Bnds	12/19/2017	7/1/2049	5.00%	149,485	87,365
2018B Sewer Revenue Refg 2010, 2011B, 2012 Bonds	11/15/2018	7/1/2032	5.00%	124,455	77,095
2020B Junior Lien Sewer Revenue Refg 2011 Bonds (Mandatory Put Bonds)	7/14/2020	1/1/2042	Variable[a]	100,295	100,295
2020A Sewer Improvement and Refunding Revenue 2010 Bonds	8/4/2020	1/1/2052	1.625-5.00%	179,530	126,850
2020B Sewer Revenue Refunding 2012B, 2012C, 2013A, and 2016B (Txble)	8/4/2020	1/1/2040	0.27-2.48%	186,745	136,015
2021A Sewer Refunding 2015A Taxable Bonds	8/10/2021	7/1/2047	0.57-2.84%	231,200	170,430
2021A Junior Lien Sewer Revenue Refunding 2017A, 2017B, and 2020 (SIFMA Index)	12/1/2021	1/1/2040	Variable[b]	140,000	140,000
2023 Sewer Revenue Bonds	7/19/2023	1/1/2047	4.00-5.00%	129,970	129,530
2023 WQ Water Infrastructure Finance and Innovation Act (WIFIA) Bonds	12/16/2023	1/1/2051	3.06%	17,686	17,686
2024 WQ Water Infrastructure Finance and Innovation Act (WIFIA) Bonds	4/15/2024	7/1/2055	1.69%	9,616	9,616
2024A Junior Lien Sewer Revenue Refunding (Commercial Paper) Bonds	6/6/2024	1/1/2042	Variable[c]	115,580	115,580
2024A Sewer Revenue and Refunding 2014B, 2016B, 2017A and 2020B and 2019 LTGO ((payable from Sewer Revenue) and 2021A LTGO (payable from Sewer Revenue) Bonds	8/8/2024	1/1/2055	5.00 - 5.25%	392,575	392,575
2024B Sewer Revenue Refunding 2015A, 2015B, 2016A,2016B, 2018B and 2020A, 2020B and 2021A Bonds	12/23/2024	7/1/2046	5.00%	169,905	169,905
Total Revenue Bonds Payable from Enterprise Funds				**3,295,602**	**2,410,177**

SCHEDULE OF LONG-TERM DEBT
(IN THOUSANDS)
(PAGE 3 OF 3)

	Issue Date	Final Maturity	Interest Rates	Original Issue Amount	Outstanding 12/31/2024
IIC. State Revolving Loans-Direct Borrowings Payable from Enterprise Funds					
2005-2024 WQ State of Washington Revolving Loans	Various	Various	0.5-2.72%	$ 327,104	$ 297,379
2019-2024 Solid Waste State of Washington Revolving Loans	Various	Various	1.41-1.66%	4,453	3,602
Total State Revolving Loans-Direct Borrowings Payable from Enterprise Funds				**331,557**	**300,981**
TOTAL BUSINESS-TYPE ACTIVITIES – LONG-TERM DEBT				**4,853,254**	**3,740,958**
TOTAL LONG-TERM DEBT				$ **6,484,794**	$ **5,025,451**

(a) The Junior Lien Sewer Revenue refunding bonds (Mandatory Put Bonds) Series 2020B initially will bear interest at Daily Interest Rate at a Term Rate, subject to conversion to other Modes and while bearing interest at the Term Rates, will be issuable in authorized denominations of $5,000 or any integral multiple thereof within a Series, with interest paid semi-annually on each January 1 and July 1, commencing on January 1, 2021, as further provided in the Mode Agreement.

(b) On December 3, 2021 the 2021A Junior Lien Sewer Revenue refunding bonds will bear interest at the Index Floating Rate for the Initial Index Floating Rate Period, subject to prior optional redemption on or after the Par Call Date. At the end of the Initial Index Floating Rate Period, the Bonds are subject to mandatory tender for purchase. The Bonds are also subject to mandatory tender for purchase and Conversion to a new Index Floating Rate or to a Daily Mode, Weekly Mode, Commercial Paper Mode, Fixed Mode, or Term Mode on or after the Par Call Date. No Credit Enhancement or Liquidity Facility secures payment of the Purchase Price of any Bonds that are not remarketed at the end of the Initial Index Floating Rate Period.

(c) The Junior Lien Sewer Revenue refunding bonds Series 2024 initially will bear interest at Daily Interest Rate at a Term Rate, subject to conversion to other Modes and while bearing interest at the Daily Interest Rates, will be issuable in authorized denominations of $100,000 or any integral multiple of $5,000 in excess of $100,000, with interest paid on the first Business day of each calendar month, commencing on July 1, 2024, as further provided in the Mode Agreement.

The following tables display the scheduled debt service payments for the next five years and in five-year increments thereafter:

DEBT SERVICE REQUIREMENTS TO MATURITY
(IN THOUSANDS)

GOVERNMENTAL ACTIVITIES

	General Obligation Bonds		General Obligation Note Payable		Total Governmental Activities	
Year	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 93,130	$ 49,300	$ 400	$ -	$ 93,530	$ 49,300
2026	84,340	45,727	400	-	84,740	45,727
2027	83,325	42,443	133	-	83,458	42,443
2028	85,310	39,346	-	-	85,310	39,346
2029	84,410	36,211	-	-	84,410	36,211
2030-2034	354,665	139,018	-	-	354,665	139,018
2035-2039	277,530	80,152	-	-	277,530	80,152
2040-2044	180,075	29,362	-	-	180,075	29,362
2045-2049	22,165	7,843	-	-	22,165	7,843
2050-2054	18,610	2,397	-	-	18,610	2,397
TOTAL	$ 1,283,560	$ 471,800	$ 933	$ -	$ 1,284,493	$ 471,800

BUSINESS-TYPE ACTIVITIES

	General Obligation Bonds		State Revolving Loans-Direct Borrowings		Revenue Bonds		Total Business-type Activities	
Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 63,085	$ 44,095	$ 8,130	$ 4,066	$ 47,995	$ 86,525	$ 119,210	$ 134,686
2026	73,325	46,114	10,502	4,560	55,800	92,747	139,627	143,421
2027	74,040	42,399	10,117	4,896	66,200	90,743	150,357	138,038
2028	73,670	38,580	10,227	4,729	84,384	87,557	168,281	130,866
2029	66,790	34,814	10,014	4,560	60,939	84,470	137,743	123,844
2030-2034	401,215	106,471	52,029	20,191	432,152	374,572	885,396	501,234
2035-2039	218,025	40,650	52,401	15,605	538,352	269,576	808,778	325,831
2040-2044	49,275	7,532	47,995	11,224	774,897	139,842	872,167	158,598
2045-2049	9,065	1,375	52,039	6,743	286,244	41,523	347,348	49,641
2050-2054	1,310	66	44,573	1,984	57,479	6,383	103,362	8,433
2055-2059	-	-	2,954	36	5,735	147	8,689	183
TOTAL	$ 1,029,800	$ 362,096	$ 300,981	$ 78,594	$ 2,410,177	$ 1,274,085	$ 3,740,958	$ 1,714,775

DEBT SERVICE REQUIREMENTS TO MATURITY

	Primary Government	
Year	Principal	Interest
2025	$ 212,740	$ 183,986
2026	224,367	189,148
2027	233,815	180,481
2028	253,591	170,212
2029	222,153	160,055
2030-2034	1,240,061	640,252
2035-2039	1,086,308	405,983
2040-2044	1,052,242	187,960
2045-2049	369,513	57,484
2050-2054	121,972	10,830
2055-2059	8,689	183
TOTAL	$ 5,025,451	$ 2,186,575

Long-term liability activity is reported by King County within governmental activities and business-type activities. The summary of changes in long-term liabilities for the year ended December 31, 2024 is as follows (in thousands):

SCHEDULE OF CHANGES IN LONG-TERM LIABILITIES

	Balance 1/1/2024	Additions	Reductions	Balance 12/31/2024	Due Within One Year
Governmental Activities:					
General Obligation bonds payable:					
General Obligation (GO) bonds	$ 1,172,824	$ 205,575	$ (94,839)	$ 1,283,560	$ 93,130
Unamortized premiums on bonds sold	64,758	25,675	(9,899)	80,534	-
Total bonds payable	1,237,582	231,250	(104,738)	1,364,094	93,130
Other liabilities:					
General obligation notes payable	1,333	-	(400)	933	400
Leases payable	164,416	7,334	(71,216)	100,534	18,395
Subscription liability	885	16,390	(4,397)	12,878	3,357
Compensated absences liability[(a)]	140,935	45,696	-	186,631	118,359
Net pension liability	107,137	60,893	(87,161)	80,869	-
Total other postemployment benefits	68,663	9,113	(4,808)	72,968	4,859
Pollution remediation	4,282	-	(546)	3,736	-
Asset retirement obligation	3,902	93	-	3,995	-
Estimated claims settlements and other liabilities	221,945	412,828	(377,241)	257,532	85,941
Total other liabilities	713,498	552,347	(545,769)	720,076	231,311
Total Governmental activities long-term liabilities	$ 1,951,080	$ 783,597	$ (650,507)	$ 2,084,170	$ 324,441
Business-type Activities:					
Bonds payable:					
General Obligation (GO) bonds	$ 1,068,000	$ 283,645	$ (321,845)	$ 1,029,800	$ 63,085
Revenue bonds	2,238,556	687,676	(516,055)	2,410,177	47,995
Unamortized premiums on bonds sold	249,435	111,763	(73,397)	287,801	-
Total bonds payable	3,555,991	1,083,084	(911,297)	3,727,778	111,080
Other liabilities:					
State revolving loans-Direct Borrowings	272,306	39,452	(10,777)	300,981	8,130
Leases payable	113,878	3,545	(10,603)	106,820	9,904
Subscription liability	1,181	1,604	(464)	2,321	424
Compensated absences liability[(a)]	74,297	33,409	-	107,706	71,563
Net pension liability	86,032	32,115	(51,024)	67,123	-
Total other postemployment benefits	25,451	7,592	(4,432)	28,611	1,905
Landfill closure and post-closure care liability	261,611	32,960	(13,224)	281,347	55,276
Pollution remediation	53,106	50,351	(3,105)	100,352	7,290
Asset retirement obligation	11,885	23	(305)	11,603	-
Customer deposits and other liability	80,343	26,162	(2,490)	104,015	300
Total other liabilities	980,090	227,213	(96,424)	1,110,879	154,792
Total Business-type activities long-term liabilities	$ 4,536,081	$ 1,310,297	$ (1,007,721)	$ 4,838,657	$ 265,872

Governmental activities estimated claims settlements of $257.5 million are liquidated by internal service funds. Governmental activities net pension liability and total other postemployment benefits are liquidated by the governmental fund in which an employee receiving the payment is budgeted, including most notably, General Fund, Public Health Fund and County Road Fund.

(a) The additions in compensated absences are a net amount due to the implementation of GASB Statement No. 101, *Compensated Absences*

State of Washington Revolving Loans-Direct Borrowings

Water Quality - Water Quality has received loans from the Washington State Department of Ecology under the Water Pollution Control State Revolving Fund Loan Program and the Washington State Department of Commerce

under the Washington Public Works Trust Fund. State loans are secured by a subordinate lien on the net revenues of the system. Events of default under the loan agreements with the Department of Ecology include nonpayment of amounts due, failure to commence the project for which the loan was granted and unjustified failure to perform loan agreement obligations. Remedies include suspending any undisbursed loan proceeds and acceleration of the outstanding balance, provided that the loan is not subject to acceleration if any sewer revenue bonds are outstanding. Any state funds owed to the County may also be withheld. Events of default under the loan agreements with the Public Works Trust Fund include nonpayment of amounts due and failure to use loan proceeds for permitted activities. Remedies include withholding of any undisbursed loan proceeds, assessment of additional interest and notification to creditors.

Solid Waste - Solid Waste has received loans from the Washington State Department of Commerce under the Washington Public Works Board. State loans are secured by a subordinate lien on the net revenues of the system. Events of default under the loan agreements with the Department of Commerce include nonpayment of amounts due, failure to commence the project for which the loan was granted and unjustified failure to perform loan agreement obligations. Remedies include suspending any undisbursed loan proceeds and acceleration of the outstanding balance. Any state funds owed to the County may also be withheld.

Terms specified in debt agreement related to Events of Default with finance-related consequences:

The County's outstanding 2024 Junior Lien Sewer Revenue Refunding bonds related to business-type activities in the amount of $115.6 million are secured by a subordinate lien on the net revenue of the Water Quality system. The standby bond purchase agreement that provides the liquidity support for the bonds includes non-payment of amounts due and ratings downgrades below certain thresholds.

Authorized But Unissued

At December 31, 2024 the County had authorized $3.3 billion of commercial paper, general obligation bonds, and sewer revenue bonds that remained unissued.

SCHEDULE OF AUTHORIZED BUT UNISSUED DEBT
(IN THOUSANDS)

		BUSINESS-TYPE ACTIVITIES			
	GOVERNMENTAL ACTIVITIES	Public Transportation	Water Quality	Solid Waste	PRIMARY GOVERNMENT
Commercial paper	$ 150,000	$ -	$ 149,800	$ -	$ 299,800
General Obligation bonds and Revenue bonds	1,955,558	-	939,138	144,872	3,039,568
Total	$ 2,105,558	$ -	$ 1,088,938	$ 144,872	$ 3,339,368

Unused Lines of Credit

The County has no unused lines of credit at December 31, 2024.

Computation of Legal Debt Margin

Under Washington State law (RCW 39.36.020), a county may incur general obligation debt for general county purposes in an amount not to exceed 2.5 percent of the assessed value of all taxable property within the county. State law requires all property to be assessed at 100 percent of its true and fair value. Unlimited tax general obligation debt requires an approving vote of the people; any election to validate such general obligation debt must have a voter turnout of at least 40 percent of those who voted in the last state general election and, of those voting, 60 percent must be in the affirmative. The County Council may by resolution authorize the issuance of limited tax general obligation debt in an amount up to 1.5 percent of assessed value of property within the County for general county purposes and 0.75 percent for metropolitan functions (Wastewater Treatment and Public Transportation), but the total of limited tax general obligation debt for general county purposes and metropolitan functions should not exceed 1.5 percent of assessed value. No combination of limited and unlimited tax debt, for general county purposes, and no combination of limited and unlimited tax debt, for metropolitan functions, may exceed 2.5 percent of the valuation. The debt service on unlimited tax debt is secured by excess property tax levies, whereas the debt

service on limited tax debt is secured by property taxes collected within the $1.80 per $1,000 of assessed value operating levy.

The legal debt margin computation for the year ended December 31, 2024 (in thousands):

2024 ASSESSED VALUE (2025 TAX YEAR)	$ 873,376,862	
Debt limit of limited tax general obligations for metropolitan functions		
0.75 % of assessed value		$ 6,550,326
Less: Net limited tax general obligation indebtedness for metropolitan functions		(996,271)
LIMITED TAX GENERAL OBLIGATION DEBT MARGIN FOR METROPOLITAN FUNCTIONS		$ 5,554,055
Debt limit of limited tax general obligations for general county purposes and metropolitan functions		
1.5 % of assessed value		$ 13,100,653
Less: Net limited tax general obligation indebtedness for general county purposes	$ (811,007)	
Net limited tax general obligation indebtedness for metropolitan functions	(996,271)	
Total net limited tax general obligation indebtedness for general county purposes and metropolitan functions		(1,807,278)
LIMITED TAX GENERAL OBLIGATION DEBT MARGIN FOR GENERAL COUNTY PURPOSES AND METROPOLITAN FUNCTIONS		$ 11,293,375
Debt limit of total general obligations for metropolitan functions		
2.5% of assessed value		$ 21,834,422
Less: Net total general obligation indebtedness for metropolitan functions		(996,271)
TOTAL GENERAL OBLIGATION DEBT MARGIN FOR METROPOLITAN FUNCTIONS		$ 20,838,151
Debt limit of total general obligations for general county purposes		
2.5 % of assessed value		$ 21,834,422
Less: Net unlimited tax general obligation indebtedness for general county purposes	$ (205,162)	
Net limited tax general obligation indebtedness for general county purposes	(811,007)	
Total net general obligation indebtedness for general county purposes		(1,016,169)
TOTAL GENERAL OBLIGATION DEBT MARGIN FOR GENERAL COUNTY PURPOSES		$ 20,818,253

Refunding and Defeasing General Obligation Bond Issues – 2024

Limited Tax General Obligation Refunding Bonds, 2024 Series A - On April 24, 2024, the County issued $7.0 million in Limited Tax General Obligation Refunding Bonds, 2024 Series A with an effective interest cost of 2.8 percent to current refund $7.6 million of outstanding limited tax general obligation bonds 2014 Series B which had average interest rates of 4.3 percent. The net proceeds were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds. As a result, the refunded bonds are considered defeased and the liability for those bonds has been removed from the governmental activities column of the statement of net position.

The reacquisition price exceeded the net carrying amount of the old debt by $117 thousand. This amount, reported in the statement of net position, as a deferred outflow of resources and is being charged to operations through fiscal year 2031, the remaining life of the refunding debt, which had a shorter remaining life than the refunded debt, using the outstanding principal balance method. This current refunding was undertaken to reduce total debt service payments by $432 thousand over the life of the new bonds, resulting in an economic gain (difference between the present values of the old and new debt service payments) of $474 thousand.

Limited Tax General Obligation Refunding Bonds, 2024 Series B - On December 19, 2024, the County issued $8.3 million in Limited Tax General Obligation Refunding Bonds, 2024 Series B with an effective interest cost of 2.7 percent to current refund $9.3 million of outstanding Limited Tax General Obligation Bonds, 2014 Series C Solid Waste which had average interest rates of 4.0 percent. The net proceeds were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds. As a result, the refunded bonds are considered defeased and the liability for those bonds has been removed from the business-type activity column of the statement of net position.

The reacquisition price is exceeded the net carrying amount of the old debt by $348 thousand. This amount, reported in the statement of net position, as a deferred outflow of resources and is being charged to operations through fiscal year 2033, the remaining life of the refunding debt, which had a shorter remaining life than the refunded debt, using the outstanding principal balance method. This current refunding was undertaken to reduce total debt service payments by $696 thousand over the life of the new bonds, resulting in an economic gain (difference between the present values of the old and new debt service payments) of $604 thousand.

Refunding Sewer Revenue Bond Issues - 2024

Junior Lien Sewer Revenue Refunding Bond, 2024 - On June 6, 2024, the County issued $115.6 million in Junior Lien Sewer Revenue Refunding Bond, a Variable Rate Demand Bond (VRDB) to current refund $115 million of commercial paper associated with 2020A Put Bonds and the 2012 Junior Lien Bonds.

Sewer Refunding Revenue Bonds, 2024 Series A - On August 8, 2024, the County issued $221.6 million in Sewer Revenue Refunding Bonds, 2024 series A with an effective interest cost of 3.2 percent to current refund $88.8 million of Sewer Revenue Bonds 2014 Series B, and a tender offer refund of $164.4 million of outstanding Sewer Revenue Bonds, 2016 Series B, 2017 Series A, 2020 Series B, and Limited Tax General Obligation Bonds (Payable from Sewer Revenues) 2019 and 2021 Series A which had average interest rates of 4.1 percent. The net proceeds were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds. As a result, the refunded portion of these bonds are considered defeased and the liability for those bonds has been removed from the business-type activities column of the statement of net position.

The net carrying amount of the refunded debt exceeded reacquistion price by $9.2 million. This amount, reported in the statement of net position, as a deferred inflow of resources and is being charged to operation through fiscal year 2039, the remaining life of the refunding debt, which had a shorter remaining life than the refunded debt. This refunding was undertaken to reduce total debt service payments by $19.3 million over the life of the bonds, resulting in an economic gain (difference between the present values of the old and new debt service payments) of $16.6 million.

2024 Limited Tax General Obligation Bond Refunding Bonds (Payable from Sewer Revenues) Series A - On December 23, 2024, the County issued $230.0 million in Limited Tax General Obligation Refunding Bonds (Payable from Sewer Revenues) 2024 Series A, with an effective interest cost of 3.3 percent to current refund $89.8 million of Limited Tax General Obligation Bonds (Payable from Sewer Revenues) Bonds, 2015 Series A, and a tender offer refund $19.9 million of Limited Tax General Obligation Bonds (Payable from Sewer Revenues) Bonds, 2019 Series A, 2021 Series A, and 2021 Series B and a current refund of $148.1 million of Multi-Modal Limited Tax General Obligation Refunding Bonds (Payable from Sewer Revenues) Bonds, 2019 Series A and 2019 Series B which had average interest rates of 3.6 percent. The net proceeds were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds. As a result, the refunded bonds are considered defeased and the liability for those bonds has been removed from the business-type activities column of the statement of net position.

The net carrying amount of the refunded debt exceeded reacquistion price by $3.2 million. This amount, reported in the statement of net position, as a deferred inflow of resources and is being charged to operation through fiscal year 2040, the remaining life of the refunding debt, which had a shorter remaining life than the refunded debt. This refunding was undertaken to reduce total debt service payments by $11.4 million over the life of the bonds, resulting in an economic gain (difference between the present values of the old and new debt service payments) of $8.3 million.

Sewer Refunding Revenue Bonds, 2024 Series B - On December 23, 2024, the County issued $170.0 million in Sewer Revenue Refunding Bonds, 2024 series B with an effective interest cost of 3.3 percent to current refund $69.6 million of Sewer Revenue Bonds, 2015 Series A and a tender offer refund of $140.0 million of outstanding Sewer Revenue Bonds, 2015 Series B, 2016 Series A, 2016 Series B, 2018 Series B, 2020 Series A, 2020 Series B and 2021 Series A which had average interest rates of 3.1 percent. The net proceeds were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds. As a result, the refunded bonds are considered defeased and the liability for those bonds has been removed from the business-type activities column of the statement of net position.

The net carrying amount of the refunded debt exceeded reacquistion price by $16.7 million. This amount, reported in the statement of net position, as a deferred inflow of resources and is being charged to operation through fiscal year 2045, the remaining life of the refunding debt, which had a shorter remaining life than the refunded debt. This refunding was undertaken to reduce total debt service payments by $18.0 million over the life of the bonds, resulting

in an economic gain (difference between the present values of the old and new debt service payments) of $12.3 million.

Prior Year Refunded and Defeasance of Debt

As of December 31, 2024, King County has eight refunded and defeased bond issues outstanding, consisting of four limited tax general obligation bonds ($223.4 million) and four sewer revenue bonds ($433.2 million). In prior years, the County defeased these bonds by placing the proceeds of the new bonds in irrevocable trust accounts to provide for all future debt service payments on the old bonds. Accordingly, the payments of principal and interest on these old bond issues are the responsibility of the escrow agent, U.S. Bank National Association, and the liability for the defeased bonds has been removed from the County's financial statement.

Asset Retirement Obligations

In 2024, the County reported asset retirement obligations (ARO) in accordance with GASB Statement No. 83, *Certain Asset Retirement Obligations*. The liability is measured at its current value and based on professional judgment, experience, and historical cost data.

The following tables summarize the County's AROs as of December 31, 2024 (in thousands):

Governmental Activities
$ 3,995

Business-type Activities	Total Enterprise Funds	Major Funds: Public Transportation	Major Funds: Water Quality	Major Funds: Solid Waste	Nonmajor Enterprise Funds
$ 11,603	$ 11,603	$ 9,300	$ 1,430	$ 873	$ -

The County's ARO relates to the disposition of underground storage tanks (USTs) and stormwater dams due to applicable regulations and requirements. The estimated remaining useful life of the USTs and stormwater dams range from one to 49 years.

The liability could change over time as new information becomes available as a result of changes in technology, legal or regulatory requirements, and types of equipment, facilities or services that will be used to meet the obligation to dispose of the USTs and stormwater dams.

Component Unit - NJB Properties

The following tables summarize the scheduled maturity dates of bond principal over the next five years and in the aggregate of the discretely presented component unit NJB Properties as reported in its separately issued financial statements (in thousands):

	Issue Date	Final Maturity	Interest Rates	Original Issue Amount	Outstanding 12/31/2024
Lease Revenue Bonds, 2006 Series A	12/5/2006	12/1/2036	5.00-6.00%	$ 179,285	$ 5
Lease Revenue Bonds, 2006 Series B	12/5/2006	12/1/2036	5.00-6.00%	10,435	6,580
Total Bonds Payable				$ 189,720	$ 6,585

Year	Principal
2024	$ 400
2025	425
2026	445
2027	470
2028	500
Thereafter	4,345
Total	$ 6,585

Note 16
Interfund Balances and Transfers

Interfund Balances

Due from/to other funds and interfund short-term loans receivable and payable (in thousands)

Receivable Fund	Payable Fund		Amount
General Fund	Housing and Community Development Fund	$	275
	Nonmajor Governmental Funds		127,703
	Public Transportation Enterprise		58
	Solid Waste Enterprise		223
	Water Quality Enterprise		476
Behavioral Health Fund	General Fund		1,680
	Nonmajor Governmental Funds		7,471
Housing and Community Development Fund	General Fund		845
	Nonmajor Governmental Funds		4,982
Public Health	General Fund		151
	Nonmajor Governmental Funds		1,382
Nonmajor Governmental Funds	General Fund		8,170
	Public Health		16
	Nonmajor Governmental Funds		35,607
Public Transportation Enterprise	General Fund		6,288
	Nonmajor Governmental Funds		8,612
Solid Waste Enterprise	General Fund		617
	Nonmajor Governmental Funds		2,737
Water Quality Enterprise	General Fund		4,921
	Nonmajor Governmental Funds		2,644
Nonmajor Enterprise Funds	General Fund		576
	Nonmajor Governmental Funds		10
Internal Service Funds	General Fund		380
	Nonmajor Governmental Funds		42,298
Total interfund balances		$	258,122

The interfund balances resulted from the time lag between the dates: (1) when interfund goods and services were provided or reimbursable expenditures incurred, and when interfund payments were made; and (2) when interfund short-term loans were made and when the loans were repaid.

Advances from/to other funds (in thousands)

Receivable Fund	Payable Fund		Amount
Nonmajor Governmental Funds	Nonmajor Governmental Funds	$	7,943
Internal Service Funds	Nonmajor Governmental Funds		2,609
Total advances from/to other funds		$	10,552

All of these advances consisted of loans made for the purpose of cash flow. None of the advances are scheduled to be repaid in 2025.

Interfund Transfers

Transfers in and transfers out (in thousands)

Transfers Out	Transfers In		Amount
General Fund	Behavioral Health Fund	$	180
	Housing and Community Development		737
	Public Health		29,209
	Nonmajor Governmental Funds		61,295
	Public Transportation Enterprise		10
	Internal Service Funds		9,674
Behavioral Health Fund	General Fund		9,707
	Nonmajor Governmental Funds		5,660
	Internal Service Funds		110
Housing and Community Development	Behavioral Health Fund		132
	Nonmajor Governmental Funds		8,848
	Internal Service Funds		6,605
Public Health	General Fund		92
	Nonmajor Governmental Funds		2,711
Nonmajor Governmental Funds	General Fund		17,978
	Behavioral Health Fund		22,126
	Housing and Community Development		46,280
	Public Health		64,028
	Nonmajor Governmental Funds		312,298
	Public Transportation Enterprise		200
	Solid Waste Enterprise		54
	Nonmajor Enterprise Funds		12
	Internal Service Funds		787
Public Transportation Enterprise	General Fund		1,266
	Housing and Community Development		1,110
	Nonmajor Governmental Funds		9,617
	Internal Service Funds		5
Solid Waste Enterprise	General Fund		744
	Nonmajor Governmental Funds		461
Water Quality Enterprise	General Fund		467
	Nonmajor Governmental Funds		625
	Internal Service Funds		33
Nonmajor Enterprise Funds	General Fund		64
	Nonmajor Governmental Funds		27
Internal Service Funds	General Fund		263
	Nonmajor Governmental Funds		35,079
	Nonmajor Enterprise Funds		2
Total interfund transfers		$	648,496

Transfers are used to move resources from a fund collecting them to the fund using them, as required by statute or budget, and to account for ongoing operating subsidies between funds in accordance with budget authorizations.

Note 17
Related Party Transactions

Harborview Medical Center (HMC), a discretely presented component unit of King County, makes monthly occupancy fee and rental payments to the County for use of the Patricia Bracelin Steel Building (PSB) and the Ninth & Jefferson Building (NJB). The County became the legal owner of PSB in December 2012 when it refinanced the original developer issued bonds. HMC will continue to use the building. Rent is also paid by HMC to the County for use of NJB, owned by a nonprofit corporation that is a discrete component unit of the County. The County is contractually obligated for the debt service on the lease revenue bonds issued by the nonprofit which funded construction of NJB. In both situations, HMC has agreed to include the annual rental payments in its operating budget for as long as it uses the buildings. In 2024, the primary government received $14.4 million in building lease and occupancy revenues from HMC. In addition, HMC made $5.0 million in payments to Public Health - Seattle and King County for mission-related purposes.

The Cultural Development Authority (CDA), a discretely presented component unit of King County, annually receives funding from various County funds under the One Percent for Art program. Revenues are used to support activities related to the development and maintenance of County public art. In 2024, the King County primary government transferred $1.3 million to the CDA. The CDA spent net $2.3 million on art projects, for which the County recorded a corresponding decrease in receivables from the CDA and an increase in artwork. In addition, King County made a $14.7 million revenue transfer in support of the Building 4Equity program and $0.3 million payment to the CDA for mission-related purposes. King County also recorded a due to component unit of $70.8 million for the Doors Open program startup costs and one-time cultural access grants. The CDA made a $2.0 million repayment to King County for the Building 4Equity loan.

The Public Transportation Enterprise (Metro Transit) entered into a ground lease agreement as lessor with King County Housing Authority (KCHA) for the development of affordable housing units and a parking garage in the City of Redmond. The land under the lease has a cost of $1.3 million. KCHA is a related organization of King County. The lease provides for a minimum set-aside of 150 parking stalls for park-and-ride commuters. The lease calls for an annual lease payment with a 3.0 percent increase each year, commencing the year ended December 31, 2003. The lease payment is due within 90 days following the end of each calendar year. A portion of the annual lease payment is restricted for use on future Federal Transit Administration projects. The term of the lease is 50 years with one option to extend for 25 years. Transit reported lease revenue of $56 thousand in 2024.

The King County Regional Homelessness Authority (RHA) is a jointly governed organization, formed in December 2019 as further discussed in Note 1. In support of this new regional government, the County agreed via Ordinance 19039 to make facilities available to the RHA for its operations. The RHA took occupancy of space in the County's Yesler Building on March 1, 2020. The County has recorded an in-kind contribution totaling $410 thousand in 2024 for the associated cost of the occupied space.

Note 18

Components of Net Position and Fund Balance and Restrictions

Net Position

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is classified into three components:

Net investment in capital assets - Consists of capital assets net of accumulated depreciation and reduced by outstanding balances of bonds, notes and other debt attributed to the acquisition, construction, or improvement of those assets.

Restricted net position - Results when constraints are placed on net position use either by external parties or by law through constitutional provision or enabling legislation. Restricted net position for other purposes for the year ended December 31, 2024, was as follows:

	Governmental Activities	Component Units
Net position restricted for other purposes:		
General government	$ 24,248	$ -
Law, safety and justice	234,657	-
Physical environment	7,754	-
Transportation	31,565	-
Economic environment	769,109	-
Health and human services - expendable	918,687	8,736
Health and human services - nonexpendable	-	3,151
Culture and recreation - expendable	42,540	86,207
Total net position restricted for other purposes	$ 2,028,560	$ 98,094

Unrestricted net position - Consists of net position that does not meet the definition of the two preceding categories.

Components of Fund Balance

King County's governmental fund balances are classified according to the relative constraints that control how amounts can be spent. Classifications include:

- *Nonspendable*. Balances that either are not in a spendable form or are legally or contractually required to remain intact.
- *Restricted*. Balances restricted for specific purposes by the constitution, enabling legislation or external resource providers such as creditors, grantors, or laws or regulations of other governments.
- *Committed*. Balances that can only be used for specific purposes pursuant to constraints imposed by formal action of the Metropolitan King County Council. A Council ordinance or motion is required to establish, modify or rescind a commitment of fund balance.
- *Assigned*. Balances that are constrained by management to be used for specific purposes, but are neither restricted nor committed. Assignments are authorized by chief officers of executive departments and administrative offices.
- *Unassigned*. Residual balances that are not contained in the other classifications. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Rainy Day Reserve Ordinance 15961 created the Rainy Day Reserve for the purpose of accumulating revenues to be available for emergencies. The fund is fully invested for its own benefit. The ordinance states that the Rainy Day

Reserve shall be used in the event of an emergency, as declared by a vote of the County Council, for the following purposes:

- Maintenance of essential county services in the event that current expense fund revenue collections in a given fiscal year are less than 97 percent of adopted estimates;
- Payment of current expense fund legal settlements or judgments in excess of the County's ability to pay from other sources;
- Catastrophic losses in excess of the County's other insurances against such losses; and
- Other emergencies as determined by the County Council.

The Rainy Day Reserve is reported as part of the General Fund. As of December 31, 2024, it had a committed fund balance of $26.2 million.

As of December 31, 2024, King County's governmental funds reported combined fund balance of $2,803.8 million. Of this amount, $153.0 million constitutes unassigned fund balance. The remainder of the fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is (1) not in spendable form, $468.1 million; (2) restricted for particular purposes, $2,052.7 million; (3) committed for particular purposes, $41.8 million; or (4) assigned for particular purposes, $88.2 million.

A summary of governmental fund balances at December 31, 2024 is as follows (in thousands):

	General Fund	Behavioral Health Fund	Housing and Community Development Fund	Public Health Fund	Nonmajor Governmental Funds	Total
Nonspendable:						
Nonspendable - Inventory						
Emergency Medical Services	$ -	$ -	$ -	$ -	$ 142	$ 142
Public Health	-	-	-	437	-	437
Nonspendable - Long-term Notes Receivable						
Housing and Community Development	-	-	443,683	-	-	443,683
Nonspendable - Prepaid Expenses						
Arts and Cultural Development	-	-	-	-	20,561	20,561
Environmental Health	-	-	-	-	61	61
Long Term Leases	-	-	-	-	2,909	2,909
Mental Illness and Drug Dependency	-	-	-	-	125	125
Parks Capital Projects	-	-	-	-	56	56
Public Health	-	-	-	32	-	32
Surface Water Program	-	-	-	-	37	37
Total Nonspendable Fund Balance	-	-	443,683	469	23,891	468,043

A summary of governmental fund balances at December 31, 2024 continues (in thousands) (page 2 of 3):

	General Fund	Behavioral Health Fund	Housing and Community Development Fund	Public Health Fund	Nonmajor Governmental Funds	Total
Restricted for:						
Animal Services	-	-	-	-	2,248	2,248
Arts and Cultural Development	-	-	-	-	59	59
Automated Fingerprint Identification System	-	-	-	-	45,175	45,175
Behavioral Health	-	87,323	-	-	-	87,323
Best Starts For Kids Levy	-	-	-	-	70,552	70,552
Building Repair and Replacement	-	-	-	-	10,214	10,214
Community Projects	1,298	-	-	-	-	1,298
Community Services Operating	-	-	-	-	1,187	1,187
Conservation Futures	-	-	-	-	95,685	95,685
County Road Operating	-	-	-	-	29,768	29,768
Crime Victim Compensation Program	270	-	-	-	-	270
Crisis Care Center	-	-	-	-	104,944	104,944
Deferred Compensation Admin	584	-	-	-	-	584
Department of Community and Human Services Administration	-	-	-	-	1,931	1,931
Department of Local Services Administration	-	-	-	-	2,548	2,548
Department of Local Services Capital	-	-	-	-	514	514
Department of Natural Resources and Parks Administration	-	-	-	-	2,087	2,087
Developmental Disabilities	-	-	-	-	11,408	11,408
Dispute Resolution	22	-	-	-	-	22
Doors Open	-	-	-	-	657	657
Drug Enforcement	2,211	-	-	-	-	2,211
Emergency Medical Services	-	-	-	-	120,671	120,671
Emergency Telephone Enhanced 911	-	-	-	-	50,581	50,581
Employment and Education Resources	-	-	-	-	2,714	2,714
Enhanced 911 Emergency Telephone Capital	-	-	-	-	15,702	15,702
Environmental Health	-	-	-	-	12,215	12,215
Flood Control District	-	-	-	-	20,115	20,115
Grants Fund	-	-	-	-	14,407	14,407
Harborview Health and Safety	-	-	-	-	173,345	173,345
Health Through Housing	-	-	-	-	129,010	129,010
Historical Preservation	-	-	-	-	86	86
Housing and Community Development	-	-	245,047	-	-	245,047
IT Services Capital	-	-	-	-	1,968	1,968
KCIT Capital Projects	-	-	-	-	16,099	16,099
Law Library	-	-	-	-	1,480	1,480
Local Hazardous Waste	-	-	-	-	23,210	23,210
Lodging Tax	-	-	-	-	35,981	35,981
Major Maintenance	-	-	-	-	20,447	20,447
Mental Illness and Drug Dependency	-	-	-	-	47,679	47,679
Noxious Weed Control	-	-	-	-	793	793
Open Space Acquisition Program	-	-	-	-	693	693
Parks Capital Projects	-	-	-	-	200,381	200,381
Parks Operating Levy	-	-	-	-	19,170	19,170
Permitting and Abatement	-	-	-	-	852	852
Public Health	-	-	-	152,765	-	152,765
Puget Sound Emergency Radio Network	-	-	-	-	1,457	1,457
Puget Sound Emergency Radio Network Capital	-	-	-	-	140	140
Puget Sound Taxpayer Accountability	-	-	-	-	18,868	18,868
Real Estate Excise Tax Capital	-	-	-	-	42,134	42,134
Real Property Title Assurance	25	-	-	-	-	25
Recorder's Operations and Maintenance	-	-	-	-	2,641	2,641
Road Improvement Districts	-	-	-	-	25	25
Roads Capital Program	-	-	-	-	53,180	53,180
Surface Water Program	-	-	-	-	66,816	66,816
Treasurer's Operations and Maintenance	-	-	-	-	933	933
Unlimited GO Bond Redemption	-	-	-	-	2,853	2,853
Veterans' Relief	-	-	-	-	749	749
Veterans, Seniors and Human Services	-	-	-	-	73,968	73,968
Youth Amateur Sports	-	-	-	-	12,668	12,668
Youth Services Facilities	-	-	-	-	126	126
Total Restricted Fund Balance	4,410	87,323	245,047	152,765	1,563,134	2,052,679

A summary of governmental fund balances at December 31, 2024 continues (in thousands) (page 3 of 3):

	General Fund	Behavioral Health Fund	Housing and Community Development Fund	Public Health Fund	Nonmajor Governmental Funds	Total
Committed for:						
Antiprofiteering Program	69	-	-	-	-	69
Rainy Day Reserve	26,214	-	-	-	-	26,214
School District Impact Fees	-	-	-	-	549	549
Transfer of Developer Credit	-	-	-	-	10,389	10,389
Wheelchair Access	3,406	-	-	-	-	3,406
Youth Amateur Sports	-	-	-	-	1,174	1,174
Total Committed Fund Balance	29,689	-	-	-	12,112	41,801
Assigned for:						
Behavioral Health	-	6,397	-	-	-	6,397
Enhanced 911 Emergency Telephone System	-	-	-	-	1,424	1,424
Housing and Community Development	-	-	1,400	-	-	1,400
Inmate Welfare	71	-	-	-	-	71
IT Services Capital	-	-	-	-	9,977	9,977
Limited GO Bond Redemption	-	-	-	-	11,080	11,080
Major Maintenance	-	-	-	-	22,560	22,560
Parking Facilities	12,009	-	-	-	-	12,009
Public Health	-	-	-	23,313	-	23,313
Total Assigned Fund Balance	12,080	6,397	1,400	23,313	45,041	88,231
Unassigned for:						
Arts and Cultural Development	-	-	-	-	(15,492)	(15,492)
Building Repair and Replacement	-	-	-	-	(96,656)	(96,656)
Department of Local Services Capital	-	-	-	-	(523)	(523)
General Fund	277,170	-	-	-	-	277,170
Harborview Health and Safety	-	-	-	-	(148)	(148)
Historical Preservation	-	-	-	-	(33)	(33)
KCIT Capital Projects	-	-	-	-	(8)	(8)
King County Flood Control Contract	-	-	-	-	(185)	(185)
Long-Term Leases	-	-	-	-	(5,300)	(5,300)
Permit and Abatement	-	-	-	-	(5,779)	(5,779)
Total Unassigned Fund Balance	277,170	-	-	-	(124,124)	153,046
Total Fund Balance	$ 323,349	$ 93,720	$ 690,130	$ 176,547	$ 1,520,054	$ 2,803,800

Restricted Net Position

Component Unit - Harborview Medical Center (HMC)

Restricted expendable net position - $8.7 million of expendable net position is restricted for either capital purposes use or through donor restrictions. Restrictions are imposed by King County on the use of resources for designated capital projects. Other restrictions are placed by donors or external parties, such as creditors, through purpose or time restrictions on the use of the assets.

Restricted nonexpendable net position - The $3.2 million consists of permanent endowments provided by donors with restrictions requiring HMC to maintain the assets in perpetuity.

Component Unit - Cultural Development Authority of King County (CDA)

Restricted expendable net position - $86.2 million is restricted by RCW 67.28.180.3 and King County ordinance to be used for the arts and heritage cultural program awards fund and special account, for which the amount is derived according to a specified formula, and one percent for public arts program.

Note 19
Accounting Changes and Error Corrections

The beginning fund balance / net position presented in these financial statements may differ from the ending balance presented in the prior year financial statements as the result of accounting changes or error corrections. Also discussed below are any classification errors in prior year financial statements that had no impact on net position.

Primary Government

	January 1, 2024 Net Position as previously reported	Change in accounting principle	Change to or within the financial reporting entity	Error correction	January 1, 2024 Net Position as restated
Governmental Activities	$ 5,520,987	$ (34,162)	$ -	$ 6,951	$ 5,493,776
Business-type Activities	5,052,528	(26,066)	-	-	5,026,462
Total primary government	$ 10,573,515	$ (60,228)	$ -	$ 6,951	$ 10,520,238

The total primary government had changes to beginning net position due to the implementation of *Governmental Accounting Standards Board Statement No. 101, Compensated Absences* totaling $60.2 million and revenue recognition errors from prior years totaling $7.0 million.

Governmental Funds

	January 1, 2024 Fund Balance as previously reported	Change in accounting principle	Change to or within the financial reporting entity	Error correction	January 1, 2024 Fund Balance as restated
Major Funds:					
General Fund	$ 313,099	$ -	$ -	$ -	$ 313,099
Behavioral Health	116,350	-	-	-	116,350
Housing and Community Development	685,222	-	-	4,916	690,138
Public Health	113,806	-	-	-	113,806
Nonmajor Funds	1,213,906	-	-	2,504	1,216,410
Total Governmental Funds	$ 2,442,383	$ -	$ -	$ 7,420	$ 2,449,803

In 2023, the Housing and Community Development fund failed to accrue lease payments from the City of Seattle totaling $4,916 thousand.

The Department of Local Services fund corrected an overstatement of Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant revenue from 2023 totaling $907 thousand.

The Grants Fund distributed CSLFRF funding received in advance in error totaling $1,166 thousand in 2021 and corrected it in 2022. The solution to the error identified in 2022 should have been rectified with an increase to liability rather than a decrease to revenue.

The Long-term Leases fund failed to accrue revenue in 2023 from the General Fund totaling $2,424 thousand.

The Building Repair and Replacement fund missed accruing Federal Emergency Management Agency (FEMA) grant revenue in 2023 totaling $2,153 thousand.

Proprietary Funds

	January 1, 2024 Net Position as previously reported	Change in accounting principle	Change to or within the financial reporting entity	Error correction	January 1, 2024 Net Position as restated
Major Enterprise Funds:					
Public Transportation	$ 3,597,558	$ (23,707)	$ -	$ -	$ 3,573,851
Solid Waste	7,741	(1,516)	-	-	6,225
Water Quality	1,196,360	(613)	-	-	1,195,747
Nonmajor Enterprise Funds	200,036	(230)	-	-	199,806
Total Enterprise Funds	$ 5,001,695	$ (26,066)	$ -	$ -	$ 4,975,629
Internal Service Funds	$ 208,206	$ (2,462)	$ -	$ (469)	$ 205,275

Enterprise funds had changes to beginning net position due to the implementation of *Governmental Accounting Standards Board Statement No. 101, Compensated Absences*.

The internal service funds' implementation of *Governmental Accounting Standards Board Statement No. 101, Compensated Absences* adjusted beginning net position by $2,462 thousand and over accruals of CSLFRF grant revenue in 2023 resulted in restatement of net position by $469 thousand.

Component Units

	January 1, 2024 Net Position as previously reported	Change in accounting principle	Change to or within the financial reporting entity	Error correction	January 1, 2024 Net Position as restated
Harborview Medical Center	$ 752,149	$ -	$ -	$ -	$ 752,149
Cultural Development Authority	13,009	(254)	-	-	12,755
NJB Properties	514	-	-	-	514
Total Component Units	$ 765,672	$ (254)	$ -	$ -	$ 765,418

The Cultural Development Authority had changes to beginning net position due to the implementation of *Governmental Accounting Standards Board Statement No. 101, Compensated Absences*.

Note 20

Telecommunication Services

The County's Institutional Network (I-Net) Enterprise fund develops and operates a fiber-optic network that connects over 300 public facilities across King County. I-Net provides broadband internet connectivity, allowing data, voice, and video communications for various public, education, and government agencies, including schools, libraries, and cities in King County. The fund's revenues and expenses by their major categories and the fund's net capital investment in telecommunication services are discussed below (reported in thousands).

Telecommunication Services	**2024**
Operating Revenue	
Retail Telecommunication Services for Internal and External Agencies	$ 3,227
Total Operating Revenue	$ 3,227
Operating Expenses	
Administration and General	$ 1,194
Network Operations	1,576
Repair and Maintenance	4
Interconnection Access	303
Total Operating Expenses	$ 3,077
Nonoperating Revenue (Expenses)	
Investment gains (losses)	$ 246
Total Nonoperating Revenue (Expenses)	$ 246
Capital Investment	
Current	$ -
Cumulative since beginning telecommunication services	18,874
Total Capital Investment	$ 18,874

Capital Investment is reported at historical cost for in-service assets.

Note 21
Legal Matters, Financial Guarantees and Other Commitments

Pending Litigation and Other Claims

King County and its agencies are parties to routine legal proceedings that normally occur in governmental operations. At any given point, there may be numerous lawsuits that could significantly impact expenditures and future budgets. The County's threshold for disclosure of loss contingencies is $1.3 million.

The following litigation or potential litigation may involve claims for material damages that may be asserted against King County. However, the County can provide no opinion as to the ultimate outcome, or estimate the amount of damages that may be found, except as described below:

Civic Hotel – The County is engaged in negotiations with the owners of the Civic Hotel in Seattle, regarding damages arising from the County's use of the hotel for Covid-19 deintensification purposes between April 2020 and June 2022.

Denny Way CSO Model Toxic Control Act Cleanup - A potential requirement exists for additional cleanup in the area contaminated when the Denny Way combined sewer outflow (CSO) was replaced in 2005. Water Quality signed an Agreed Order with the Washington State Department of Ecology (DOE) under the Model Toxics Control Act for an interim cleanup action in November 2007 and subsequently performed the interim cleanup at a cost of $3.6 million. WTD has recently engaged in negotiations with DOE to prepare a remedial investigation, feasibility study and draft cleanup action plan and to implement what may be an interim or final cleanup action. It is unclear what final remedy DOE may select. Therefore, the County is unable to determine an amount, if any, for which Water Quality may be responsible.

East Lake Sammamish Trail Project (DNRP) – King County Parks entered into a contract with a construction company for the improvement of a former railroad bank between SE 33rd Street to Inglewood Hill Road in the City of Sammamish. The construction company has submitted three claims totaling $3.0 million asserting it is entitled to additional compensation for the work it performed. The County disputes the claims and intends to mount a vigorous defense regarding these claims.

East Waterway Operable Unit of the Harbor Island Superfund Site **-** The Port of Seattle completed a significant removal action in the East Waterway. In addition, the Port of Seattle under administrative order to the Environmental Protection Agency (EPA) has completed the site investigation including a supplemental Remedial Investigation/ Feasibility Study (RI/FS). A three-way agreement with the Port of Seattle, the City of Seattle and King County covers the participation of the City, the Port and the County in the RI/FS process and allocates to the County a one-third pro rata share of the study costs as defined in the agreement. These costs are subject to reallocation among Potentially Responsible Parties (PRP), and the County, City and Port have now begun their efforts to seek contribution from other PRPs for these and future site costs. The County, City and Port are in early discussions with over 20 other parties to begin participation in an alternative dispute resolution process, called an allocation, to determine shares of liability for the costs of the investigation and cleanup. Because the parties do not yet know their respective shares of cleanup costs and no consent decree has been negotiated with EPA, the County is unable to determine the schedule or cost of any required remediation. In addition, we are unable to determine the extent to which King County and Water Quality (which has been covering the costs of the County's share to date) will be responsible for the cost of such remediation. In May of 2024, EPA issued an interim Record of Decision that selected an interim cleanup remedy for the site. A 2023-updated estimate of the cost is $401.0 million. In March 2025, EPA sent to the Port, City and County a draft proposed Administrative Settlement Agreement and Order on Consent for Remedial Design, including a Statement of Work. Because the order for the cleanup design has not yet been negotiated, and that no allocation or settlement sets what share the County will ultimately pay for cleanup, the County is unable to determine the schedule or cost of cleanup at this time.

Lower Duwamish Waterway - The EPA issued an administrative order that required King County, City of Seattle, Boeing, and the Port of Seattle to conduct studies to determine the nature and extent of contamination in the Lower Duwamish Waterway. The County and the other three parties have agreed with the EPA to amend the administrative order to conduct additional studies. The last two amendments cover the first two (of three) phases of remedy design. EPA's Record of Decision (ROD), issued in 2014, contains EPA's final plan for cleanup. King County and other parties are participating in an alternative dispute resolution process, called an allocation, to determine shares of liability for the costs of the cleanup. The Port of Seattle rejected its share and withdrew from the allocation process. All other participants accepted their shares and are currently negotiating final settlement(s)

around those shares. In addition, in January 2023, EPA issued Special Notice Letters to the Port, County, City, Boeing and certain United States agencies inviting consent decree negotiations for performance of final cleanup. The County and other settling parties have negotiated a federal-state consent decree to govern final cleanup and settling party roles contributions to cleanup. The proposed Consent Decree has been signed by all private parties. The proposed Decree and related proposed multi-party settlements have been submitted to and approved via ordinance by the King County Council and await County Executive signature. Following approval and signature by all parties, the proposed Decree will be lodged in court and made subject to public comment prior to becoming effective. EPA issued a unilateral order to govern the start of cleanup in 2024, pending completion of the Consent Decree. The County is a performing party in conjunction with Seattle and Boeing under the order, which the Decree will supersede once it becomes effective. The County was allocated an 8.4 percent share of Lower Duwamish Waterway site costs but is paying a 14.9 percent performing party share of the ongoing cleanup cost under the order (with Boeing paying 53.6 percent and the City paying 31.5 percent). The 2014 ROD estimated total cleanup costs of $342.0 million in 2011 dollars for Lower Duwamish Waterway. As of 2023, due to inflation and other factors, EPA's updated estimate of the cleanup cost is $668.0 million. But once the Decree becomes effective, under the terms negotiated, other parties, including the United States, would contribute $282.0 million toward past and future cleanup costs, reducing what shares the County, City and Boeing would pay of ongoing costs. The County itself would receive $13.0 million toward its $24.0 million in past costs plus $39.0 million to utilize toward the cleanup cost from the United States and other cash-out parties, and one funding party would pay its 1.7 percent allocated share of ongoing costs. Additionally, the County has collateral funds through insurance and other settlement payments that can help cover a portion of its costs. The County's remaining share will be primarily allocated to the Wastewater Treatment System, over the approximately 10-year active cleanup period.

Lower Duwamish Waterway - Natural Resource Damages - King County has participated in discussions with National Oceanic and Atmospheric Administration (NOAA) regarding alleged natural resource damages (NRD) in the Lower Duwamish Waterway and around Harbor Island. These discussions have included NOAA's determination that the County may be a potentially liable party that has contributed to the release of hazardous substances that have injured natural resources. Metro-King County settled part of its alleged liability for CSO discharge impacts in an early NRD settlement with amendment in the 1990s, but NOAA alleges that liability remains for waterway impacts from King County International Airport and other County interests. NOAA notified the County in 2016 that the Natural Resources Trustees will proceed with a NRD injury assessment and invited the County to participate in the development of the assessment. The County notified NOAA in 2016 and again in 2019 that the County desired to enter into a second early settlement with NOAA regarding the NRD liability that NOAA attributes to the County. The County was unable to reach acceptable terms for early settlement, however, and has deferred settlement to a later date at which additional settlement opportunity will exist. Therefore, the County is presently unable to determine the amount, if any, for which King County may be responsible.

North Lake Union Site Model Toxics Control Act Cleanup - In the 1970s, King County acquired a bulk fueling terminal on the north shore of Lake Union in the vicinity of Gasworks Park and used it as a maintenance base and fuel storage facility. In the early 1990s the upland portion of the site was identified by the DOE as a potential source of environmental contamination under the Model Toxics Control Act. In 1999 the former owner and King County entered into an interim cost-sharing agreement and entered into a Consent Decree with DOE for final cleanup actions and over a period of years, performed shallow soil remediation and groundwater remediation required under the Consent Decree. In 2009, King County sold a portion of the site to a developer after the developer entered into a separate Prospective Purchaser Consent Decree (PPCD) for its portion of the site in 2007. During 2014 through 2015, the developer performed the deep soil excavation required under its PPCD and in 2016 DOE declared the developer's cleanup complete and closed out the PPCD. However, under the 1999 Consent Decree, the former owner and King County remain obligated to monitor groundwater on the site and DOE has reserved the right to require additional or different remedial actions at the site if new or different information comes to light. Therefore, the County is presently unable to determine an amount, if any, for which King County and Metro Transit may be responsible.

North Mercer Island and Enatai Interceptor Upgrades – In February 2022, the County entered into two contracts with a general contractor, for the purpose of installing a new sewer pipeline that will carry wastewater from the North Mercer Island Pump Station to the Sweyolocken Pump Station in Bellevue. These contacts have a combined value of $87.0 million. The project has since faced extensive delays and resulted in numerous contract disputes between the general contractor and the County. There are currently over 20 active and disputed claims on these contracts against the County. Through these claims, the general contractor requests a total of approximately $10.0 million in additional payment. The County expects more claims to be submitted as the project progresses. Wastewater Treatment Division has already denied the majority of these claims and does not believe that they hold merit. The County will continue to vigorously contest the general contractor's entitlement to additional payment under these claims and is in the process of retaining outside counsel to aid in its defense of the claims.

Permitting - In December 2021, the DOE issued the Puget Sound Nutrient General Permit (PSNGP) which applies to all 58 wastewater treatment plants in the State. To comply with the permit would potentially require the County to spend over $15.0 million. The County and eight other wastewater utilities have appealed the permit to the Pollution Control Hearings Board (PCHB) and have also obtained a partial stay of the permit's provisions during the pendency of the appeal. The PCHB appeal is stayed pending resolution of separate litigation challenging DOE's regulatory authority.

Cedar Hills Landfill - Bio Energy Washington (BEW), by contract with Solid Waste, operates a plant at the Cedar Hills Landfill that scrubs and sells landfill gas to Puget Sound Energy (PSE). BEW has invoked the dispute resolution clause of the contract, alleging that Solid Waste has not been employing "good engineering practices" standard to collect the landfill gas, and, as a result, is delivering a sub-standard quality of gas to BEW. In April 2022, the County initiated the dispute resolution process with BEW as the recent testing showed that the County cannot accept the BEW condensate under its wastewater permit. BEW has filed suit alleging breach of contract and seeking a declaratory judgment that the County should be responsible for all the BEW condensates. BEW seeks past damages for lost revenue in excess of approximately $10 million plus additional claimed damages every month of approximately $300,000, specific performance of certain landfill gas improvements, and for County management of the condensate. As of August 2023, BEW stopped all processing of landfill gas for Solid Waste, impacting revenues from landfill gas sales and the sales of environmental attributes associated with the landfill gas sales. In addition, BEW seeks a 50 percent reduction in its payments due to the County until the County completes all the landfill gas improvements. The County and BEW are currently in the mediation process to resolve these issues.

Rapid Ride H Line (Metro) – King County Metro entered into a contract with a general contractor for the improvements at various locations along King County Metro Transit Route 120, installing Rapid Ride stations within unincorporated King County and the cities of Seattle and Burien. The general contractor asserts through several claims that it is entitled to additional compensation totaling $12.7 million. The County disputes general contractor's claims of additional entitlement and intends to vigorously defend the County regarding these claims.

Vaccine Mandate - King County Police Officers Guild - Twenty-four King County Police Officers Guild (KCPOG) grievances are currently being held in abeyance pending a determination by the Washington Public Employment Relations Commission (PERC) about whether the County met its bargaining obligations to the Guild related to the Covid-19 vaccine mandate. These grievances are still being held in abeyance as the parties are now actively negotiating a potential resolution of them at mediation. The mediation had already been ongoing as this bargaining unit is interest-arbitration eligible and other interest arbitration subjects were being negotiated. The grievances are now squarely within that interest arbitration mediation. The grievances all allege that the respective employee-grievant was improperly separated related to the vaccine mandate. All of the employees had requested religious and/or medical accommodations, which were provisionally granted. Each employee was separated after it was determined they could not be reasonably accommodated. If the parties are unable to reach a resolution at mediation, these grievance arbitrations will likely be contested at hearing. Determining exposure is speculative and variable, and dependent on the facts of each grievance.

Juvenile Detention Center - Nearly 100 individuals who were incarcerated in King County's Youth Service Center (Juvenile Detention Center) are alleging that they were sexually abused by staff while housed at the facility (dating back to as early as 1968). Many of the claimants are unable to provide names of the alleged abusers but only descriptions. Several lawsuits have been filed against the county, including one on behalf of 36 individuals. King County is being defended by outside counsel. This litigation is not unique to King County. There are also ongoing lawsuits against the state involving hundreds of plaintiffs who are making similar claims. King County anticipates that the majority of any settlement or judgment paid would come from King County's Risk Management Fund, however there were years in which the County was fully self-insured and/or where one or more of our carriers is insolvent.

Financial Guarantees

King County has extended nonexchange financial guarantees in the form of contingent loan agreements with the King County Housing Authority (KCHA), a related organization to the County, and other owners/developers of affordable housing. The County will provide credit support, such as assumption of monthly payments, for certain bonds and lines of credit issued by these agencies in the event of financial distress. Any guarantee payments made become liabilities of the guaranteed contract holders to be paid back after regaining financial stability. The County's credit enhancement program, managed by the Department of Community and Human Services, allows up to $350.0 million in total commitment. At the end of 2024, there are 14 contingent loan agreements outstanding totaling $267.0 million. These agreements have maturity dates ranging from 10 to 30 years. All projects are currently self-supporting, and the County has not made any payments pursuant to these agreements. It is unlikely that the County

will make any payments in relation to these guarantees based on available information at the end of December 31, 2024 and the standards prescribed under GASB Statement No. 70 - *Accounting and Financial Reporting for Nonexchange Financial Guarantees*.

Fuel Farm - The existing fuel farm is located at the North end of the King County International Airport inside the security fence at 1495 S. Hardy Street. The site occupies approximately 1.98 acres and includes 11 underground tanks (eight operational tanks dispensing aviation fuel and three closed tanks). The fuel farm tenant and subtenant are responsible for the cleanup of the fuel farm site. Under the Model Toxics Control Act (MTCA), the DOE can pursue all cleanup costs from a single owner or operator. In such a scenario, the County (as owner) would need to identify a responsible third party, such as a former tenant or tenants, who are responsible for all the existing contamination. But if the County is responsible for any of the contamination, the DOE could order the County to clean the site. The County would then pursue other potentially liable parties for statutory contribution. There are still ongoing cleanup investigative studies by the tenant and subtenant at December 31, 2024, and the County believes the scenario wherein it performs the cleanup activities itself to be unlikely.

Other Commitments

The Solid Waste Enterprise paid the County General Fund $3.3 million for rent on the Cedar Hills landfill site in 2024. The Enterprise is committed to paying rent to the General Fund as long as the Cedar Hills site continues to accept waste.

Component Unit - Harborview Medical Center

Harborview Medical Center (HMC) is aware of certain asserted and unasserted legal claims and regulatory matters arising in the course of business. After consulting with legal counsel, HMC management estimates that these matters will be resolved without material adverse effect on HMC's financial statements.

The healthcare industry is subject to numerous laws and regulations of federal, state and local governments. These laws and regulations include, but are not limited to, matters such as licensure, accreditation, government healthcare program participation requirements, reimbursement for patient services, and Medicare and Medicaid fraud and abuse. Government agencies are actively conducting investigations concerning possible violations of fraud and abuse statutes and regulations by healthcare providers. Violations of these laws and regulations could result in expulsion from government healthcare programs, together with the imposition of significant fines and penalties, as well as significant repayments for patient services previously billed. Through the UW Medicine compliance program, HMC maintains an effective and safe program for reporting and addressing potential regulatory concerns. Compliance with such laws and regulations can be subject to future government review and interpretation as well as regulatory actions known or unasserted at this time.

Note 22
Subsequent Events

Long-Term Debt Issuances in 2025

On February 3, 2025, Water Quality made $5.9 million draws on its West Point Treatment Plant Raw Sewage Pump Replacement state loans.

On February 4, 2025, Water Quality made a $1.8 million draw on its West Point Treatment Plant Raw Sewage Pump Replacement state loan.

On February 13, 2025, Water Quality made a $4.3 million draw on its Interbay Forcemain and Odor Control state loan, a $3.4 million draw on its Passive Weir state loan, a $7.8 million draw on its West Duwamish CSO Control Project state loan, and a $1.8 million draw on its Sammamish Plateau Diversion Engineering state loan.

On February 25, 2025, Water Quality partially defeased Sewer Improvement and Refunding Revenue Bonds, 2015, Series B, in the amount of $7.8 million; Sewer Refunding Revenue Bonds, 2016, Series A, in the amount of $9.3 million, Sewer Improvement and Refunding Revenue Bonds, 2016, Series B, in the amount of $30.6 million, and Sewer Refunding Revenue Bonds, 2017, in the amount of $44.6 million.

On March 31, 2025, Water Quality made a $4.4 million draw on its Ship Canal Construction state loan.

On April 4, 2025, Water Quality made a $931 thousand draw on its West Point Treatment Plant Grit Classifier state loan.

On April 23, 2025, King County issued $93.9 million in Limited Tax General Obligation (LTGO) Bonds, 2025A, to pay for various capital projects and to pay for the cost of issuing the bonds. Proceeds will be used to fund participatory budgeting projects, Skyway Resource Center, landfill and transfer station projects, the property tax accounting system, animal shelter, and information technology.

On May 13, 2025, Water Quality made a $1.4 million draw on its Ship Canal Construction state loan.

On May 20, 2025, Water Quality made a $1.1 million draw on its West Duwamish CSO Project federal loan.

On May 30, 2025, Water Quality made a $257 thousand draw on its Sammamish Plateau Diversion Engineering state loan.

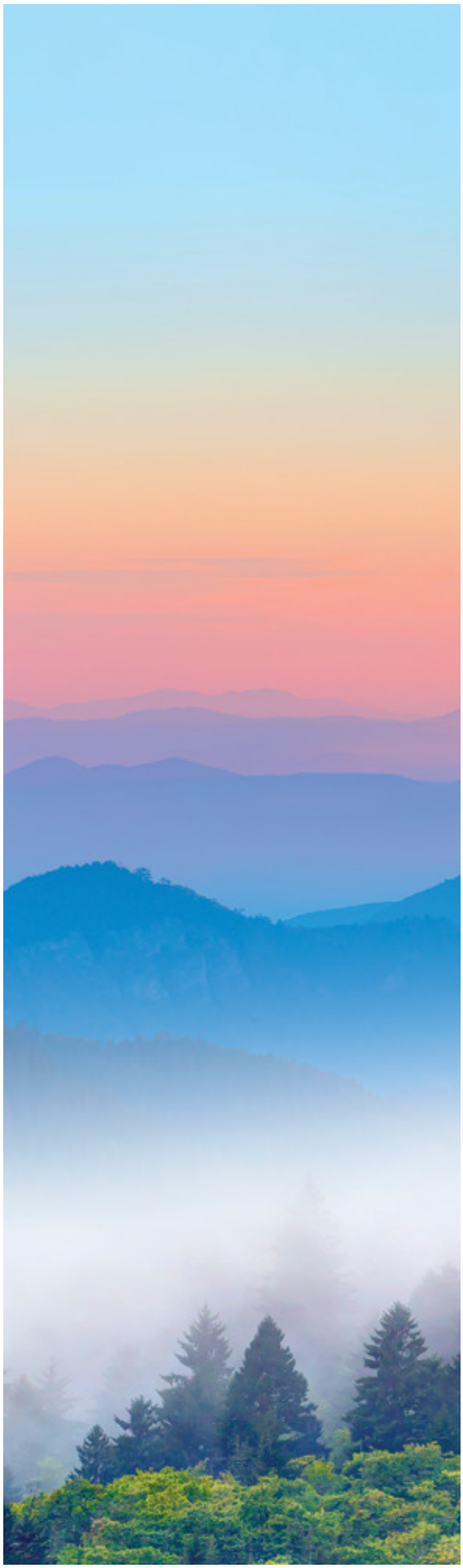
On June 13, 2025, Water Quality made a $3.2 million draw on its Interbay Forcemain and Odor Control state loan.

Short-Term Debt Issuances in 2025

The County's Water Quality Enterprise utilizes a limited tax general obligation commercial paper program to finance certain capital activities and/or to refinance outstanding and future bonds of the County's sewer system. The authorization for this program expires December 15, 2050.

On February 26, 2025, Water Quality issued $64.0 million in commercial paper.

Information about transactions that occurred in 2025 may be found on the County's bondholder website: www.kingcountybonds.com.



Required Supplementary Information

ACFR

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year
January 1 through December 31, 2024

King County, Washington

KING COUNTY
Required Supplementary Information
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2024
(In Thousands)

2023-2024 BUDGETED AMOUNTS (BIENNIAL)

	ORIGINAL	FINAL	ACTUAL	VARIANCE
REVENUES				
Taxes:				
Property taxes	$ 822,097	$ 822,097	$ 825,918	$ 3,821
Retail sales and use taxes	382,656	382,656	392,357	9,701
Business and other taxes	8,625	8,625	7,360	(1,265)
Licenses and permits	15,097	15,197	14,024	(1,173)
Intergovernmental revenues	158,257	141,543	210,400	68,857
Charges for services	646,778	667,227	659,983	(7,244)
Fines and forfeits	40,271	41,153	52,463	11,310
Interest earnings	31,368	31,368	82,246	50,878
Miscellaneous revenues	38,286	38,765	36,060	(2,705)
Sale of capital assets	-	-	221	221
General obligation bonds issued	22,660	28,660	-	(28,660)
Transfers in	49,366	55,527	73,343	17,816
Total revenues	2,215,461	2,232,818	2,354,375	121,557
EXPENDITURES				
Current:				
General government	424,868	467,865	383,390	84,475
Law, safety and justice	1,702,166	1,727,311	1,730,080	(2,769)
Physical environment	897	997	935	62
Transportation	-	-	190	(190)
Economic environment	20,797	21,429	35,347	(13,918)
Health and human services	18,634	21,049	19,430	1,619
Debt service:				
Principal	69	69	-	69
Interest and other debt service costs	207	207	1,406	(1,199)
Capital outlay	24,336	32,598	8,077	24,521
Transfers out	195,411	249,439	190,635	58,804
Total expenditures	2,387,385	2,520,964	2,369,490	151,474
Excess (deficiency) of revenues over (under) expenditures	$ (171,924)	$ (288,146)	(15,115)	$ 273,031
Adjustment from budgetary basis to GAAP basis[a]			23,927	
Net change in fund balance			8,812	
Fund balance - beginning as previously reported			316,361	
Change in beginning fund balance			(1,824)	
Fund balance - beginning as restated			314,537	
Fund balance - ending			$ 323,349	

KING COUNTY
Required Supplementary Information
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2024
(In Thousands)
(Page 2 of 2)

	2023	2024	2023-2024
[(a)]Elements of adjustment from budgetary basis to GAAP basis:			
Adjustments to revenues:			
Basis of accounting differences:			
GASB Statement No. 31 unrealized gains	$ 9,918	$ 2,719	$ 12,637
GASB Statement No. 87 lease receipts reclass	(6,156)	(6,968)	(13,124)
GASB Statement No. 87 lease interest	2,509	2,460	4,969
GASB Statement No. 87 lease revenue	5,662	5,981	11,643
GASB Statement No. 87 lease proceeds	17,123	648	17,771
GASB Statement No. 96 subscription asset proceeds	230	9,952	10,182
Total basis of accounting differences	29,286	14,792	44,078
Perspective differences:			
Intrafund eliminations	(938)	(811)	(1,749)
Total perspective differences	(938)	(811)	(1,749)
Total adjustments to revenues	28,348	13,981	42,329
Adjustments to expenditures:			
Basis of accounting differences:			
GASB Statement No. 87 lease expenditure	17,123	648	17,771
GASB Statement No. 96 subscription asset expenditure	230	9,952	10,182
Total basis of accounting differences	17,353	10,600	27,953
Perspective differences:			
Intrafund eliminations	(2,300)	(2,319)	(4,619)
Total perspective differences	(2,300)	(2,319)	(4,619)
Total adjustments to expenditures	15,053	8,281	23,334
Rollup funds to General Fund:			
GF LTGO Bonds Subfund 2023B	7,981	(7,981)	-
LTGO Series 2024A VP Bonds	-	1,298	1,298
KC Employee Deferred Compensation Admin Fund	103	20	123
Inmate Welfare Fund	113	-	113
Rainy Day Reserve Fund	1,136	953	2,089
Parking Facilities	675	634	1,309
Total rollup funds to General Fund	10,008	(5,076)	4,932
Adjustment from budgetary basis to GAAP basis	$ 23,303	$ 624	$ 23,927

KING COUNTY
Required Supplementary Information
Behavioral Health Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
For the Year Ended December 31, 2024
(In Thousands)

	2023-2024 BUDGETED AMOUNTS (BIENNIAL)			
	ORIGINAL	FINAL	ACTUAL	VARIANCE
REVENUES				
Taxes:				
Property taxes	$ 7,755	$ 7,754	$ 7,710	$ (44)
Business and other taxes	-	-	38	38
Intergovernmental revenues	66,946	68,581	67,494	(1,087)
Charges for services	655,986	670,952	717,666	46,714
Interest earnings	258	258	8,905	8,647
Miscellaneous revenues	-	-	96	96
Transfers in	25,076	52,312	41,771	(10,541)
Total revenues	756,021	799,857	843,680	43,823
EXPENDITURES				
Current:				
General government	-	-	20,922	(20,922)
Health and human services	724,303	862,233	814,836	47,397
Debt service:				
Principal	-	-	39	(39)
Capital outlay	-	-	35	(35)
Transfers out	25,908	26,290	31,160	(4,870)
Total expenditures	750,211	888,523	866,992	21,531
Excess (deficiency) of revenues over (under) expenditures	$ 5,810	$ (88,666)	(23,312)	$ 65,354
Adjustment from budgetary basis to GAAP basis[a]			3,053	
Net change in fund balance			(20,259)	
Fund balances (deficits) - beginning			113,979	
Fund balances (deficits) - ending			$ 93,720	

	2023	2024	2023-2024
[a] Elements of adjustment from budgetary basis to GAAP basis:			
Adjustments to revenues:			
Basis of accounting differences:			
GASB Statement No. 31 unrealized gains	$ 2,591	$ 462	$ 3,053
GASB Statement No. 96 subscription asset proceeds	-	114	114
Total adjustments to revenues	2,591	576	3,167
Adjustments to expenditures:			
Basis of accounting differences:			
GASB Statement No. 96 subscription asset expenditure	-	114	114
Total adjustments to expenditures	-	114	114
Adjustment from budgetary basis to GAAP basis	$ 2,591	$ 462	$ 3,053

KING COUNTY
Required Supplementary Information
Housing and Community Development Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024
(In Thousands)
(Page 1 of 2)

2023-2024 BUDGETED AMOUNTS (BIENNIAL)

	ORIGINAL	FINAL	ACTUAL	VARIANCE
REVENUES				
Taxes:				
Retail sales and use taxes	$ 7,991	$ 7,991	$ 10,413	$ 2,422
Intergovernmental revenues	249,667	246,167	303,835	57,668
Charges for services	40,071	40,071	24,746	(15,325)
Interest earnings	2,733	2,733	17,945	15,212
Miscellaneous revenues	4,375	4,375	11,303	6,928
General government bond issued	54,000	54,750	126,440	71,690
Transfers in	247,208	273,984	86,962	(187,022)
Total revenues	606,045	630,071	581,644	(48,427)
EXPENDITURES				
Current:				
Economic environment	267,480	279,630	267,836	11,794
Health and human services	316,474	326,601	233,221	93,380
Debt service:				
Principal	-	-	11,923	(11,923)
Interest and other debt service costs	559	559	859	(300)
Capital outlay	-	5,750	16,144	(10,394)
Transfers out	4,304	4,304	28,141	(23,837)
Total expenditures	588,817	616,844	558,124	58,720
Excess (deficiency) of revenues over (under) expenditures	$ 17,228	$ 13,227	23,520	$ 10,293
Adjustment from budgetary basis to GAAP basis[(a)]			110,294	
Net change in fund balance			133,814	
Fund balances (deficits) - beginning as previously reported			556,706	
Changes in beginning fund balance			(390)	
Fund balances (deficits) - beginning as restated			556,316	
Fund balances (deficits) - ending			$ 690,130	

KING COUNTY
Required Supplementary Information
Housing and Community Development Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024
(In Thousands)
(Page 2 of 2)

	2023	2024	2023-2024
[a] Elements of adjustment from budgetary basis to GAAP basis:			
Adjustments to revenues:			
Basis of accounting differences:			
GASB Statement No. 31 unrealized gains	$ 4,693	$ 1,136	$ 5,829
GASB Statement No. 87 lease proceeds	1,041	-	1,041
CDBG Program Income adjusted for administrative costs	(1,128)	(651)	(1,779)
Total basis of accounting differences	4,606	485	5,091
Perspective differences:			
Intrafund eliminations	-	(201)	(201)
Total perspective differences	-	(201)	(201)
Total adjustments to revenues	4,606	284	4,890
Adjustments to expenditures:			
Basis of accounting differences:			
GASB Statement No. 87 lease expenditure	1,041	-	1,041
Advanced Housing loans	(42,814)	(63,430)	(106,244)
Total basis of accounting differences	(41,773)	(63,430)	(105,203)
Perspective differences:			
Intrafund eliminations	-	(201)	(201)
Total perspective differences	-	(201)	(201)
Total adjustments to expenditures	(41,773)	(63,631)	(105,404)
Adjustment from budgetary basis to GAAP basis	$ 46,379	$ 63,915	$ 110,294

KING COUNTY
Required Supplementary Information
Public Health Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024
(In Thousands)
2023-2024 BUDGETED AMOUNTS (BIENNIAL)

	ORIGINAL	FINAL	ACTUAL	VARIANCE
REVENUES				
Licenses and permits	$ 1,035	$ 1,035	$ 1,045	$ 10
Intergovernmental revenues	264,165	302,451	286,255	(16,196)
Charges for services	156,561	158,416	162,789	4,373
Fines and forfeits	6	6	34	28
Interest earnings	-	-	1,328	1,328
Miscellaneous revenues	2,631	7,904	44,990	37,086
Transfers in	183,715	184,655	185,569	914
Total revenues	608,113	654,467	682,010	27,543
EXPENDITURES				
Current:				
Health and human services	579,609	622,727	570,446	52,281
Debt service:				
Principal	-	-	2,603	(2,603)
Interest and other debt service costs	-	-	682	(682)
Capital outlay	374	374	449	(75)
Transfers out	1,891	2,913	3,727	(814)
Total expenditures	581,874	626,014	577,907	48,107
Excess (deficiency) of revenues over (under) expenditures	$ 26,239	$ 28,453	104,103	$ 75,650
Adjustment from budgetary basis to GAAP basis[a]			42	
Net change in fund balance			104,145	
Fund balances (deficits) - beginning as previously reported			71,255	
Changes in beginning fund balance			1,147	
Fund balances (deficits) - beginning as restated			72,402	
Fund balances (deficits) - ending			$ 176,547	

[a]Elements of adjustment from budgetary basis to GAAP basis:	2023	2024	2024-2023
Adjustments to revenues:			
Basis of accounting differences:			
GASB Statement No. 31 unrealized gains (losses)	$ (15)	$ 57	$ 42
Total basis of accounting differences	(15)	57	42
Perspective differences:			
Intrafund eliminations	(3,159)	(3,231)	(6,390)
Total perspective differences	(3,159)	(3,231)	(6,390)
Total adjustments to revenues	(3,174)	(3,174)	(6,348)
Adjustments to expenditures:			
Perspective differences:			
Intrafund eliminations	(3,159)	(3,231)	(6,390)
DPH Admin fund structure difference	205	(205)	-
Total perspective differences	(2,954)	(3,436)	(6,390)
Total adjustments to expenditures	(2,954)	(3,436)	(6,390)
Adjustment from budgetary basis to GAAP basis	$ (220)	$ 262	$ 42

KING COUNTY
Notes to Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Differences between budgetary amounts and Generally Accepted Accounting Principles (GAAP)

Differences between budgetary amounts and amounts reported under generally accepted accounting principles (GAAP) may be attributed to the following, with specific differences (if any) described:

1. Basis of accounting differences – differences from revenues and expenditure being recognized at different points in time for budgeting relative to GAAP reporting. Specific differences include:

GASB Statement No. 31: Unrealized gains or losses on investments reports the fair market value of investments at a point in time and does not reflect budgetary activity.

GASB Statement No. 87: Lease accounting is budgeted on the cash basis. The transactions which initiate new leases and convert the periodic payments into debt service transactions (payments of principal and interest) do not reflect budgetary activity.

GASB Statement No. 96: Subscription-based information technology arrangements (SBITAs) are budgeted on the cash basis. The transactions which initiate new SBITAs and convert periodic payments into debt service transactions (payments of principal and interest) do not reflect budgetary activity.

Advanced Community Development Block Grant Housing loans: Housing and Community Development fund administers a housing loan program that advances loans to eligible recipients. The outflows are budgeted as expenditures and repayments are considered as program income.

2. Timing differences – differences in the financial reporting period relative to the budget (annual vs biennial, respectively).

3. Perspective differences – differences from funds being treated differently under budgeting relative to GAAP reporting. Specific differences include:

Intrafund eliminations: Activity occurs between appropriations units of the same fund. The related revenues and expenditures from this activity are eliminated for GAAP financial reporting.

DPH Administration Fund structure difference: The fund structure of financial information for budgetary purposes differs from that used for financial reporting purposes. The activity occurring between the DPH Administration Fund and the Public Health Fund is eliminated for financial reporting purposes because the DPH Administration Fund is eliminated for financial reporting purposes.

4. Entity differences – differences from budgetary reporting that includes activity that is not part of the primary government.

Other differences between budgetary and GAAP reporting may include:

Additional funds are included in GAAP reporting for the general fund as the funds are not appropriately reported as special revenue funds. Funds included are: GF LTGO Bonds Subfund 2023B, LTGO Series 2024A VP Bonds, KC Employee Deferred Comp fund, Inmate Welfare fund, Rainy Day Reserve fund, and Parking Facilities fund. Activity between these funds (if any) and the general fund, is eliminated.

Beginning Balance Restatements

Detailed information about beginning balance restatements may be found in Note 19 - *Accounting Changes and Error Corrections*.

Original Budget figures differ between the 2023 and 2024 General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual due to classification error corrections in the following categories: General government; Law, safety and justice; Economic environment; Principal; and Interest.

KING COUNTY
Required Supplementary Information
Last Ten Fiscal Years
December 31, 2024

Schedule of the County's Proportionate Share of the Net Pension Liability
Public Employees' Retirement System (PERS) Plan 1
Measurement Date of June 30
(dollars in thousands)

	2024	2023	2022	2021	2020
County's proportion of the net pension liability	8.31 %	8.44 %	8.27 %	8.61 %	8.85 %
County's proportionate share of the net pension liability	$ 147,590	$ 192,692	$ 230,262	$ 105,126	$ 312,368
County's covered payroll *	$ 1,680,166	$ 1,490,885	$ 1,302,359	$ 1,266,269	$ 1,283,745
County's proportionate share of the net pension liability as a percentage of covered payroll	8.78 %	12.92 %	17.68 %	8.30 %	24.33 %
Plan fiduciary net position as a percentage of the total pension liability	84.05 %	80.16 %	76.56 %	88.74 %	68.64 %

	2019	2018	2017	2016	2015
County's proportion of the net pension liability	8.25 %	8.56 %	8.45 %	8.90 %	8.76 %
County's proportionate share of the net pension liability	$ 317,333	$ 382,129	$ 400,803	$ 477,872	$ 458,477
County's covered payroll *	$ 1,196,465	$ 1,124,434	$ 1,031,025	$ 1,007,624	$ 1,000,211
County's proportionate share of the net pension liability as a percentage of covered payroll	26.52 %	33.98 %	38.87 %	47.43 %	45.84 %
Plan fiduciary net position as a percentage of the total pension liability	67.12 %	63.22 %	61.24 %	57.03 %	59.10 %

Schedule of the County's Proportionate Share of the Net Pension (Asset) Liability
Public Employees' Retirement System (PERS) Plan 2/3
Measurement Date of June 30
(dollars in thousands)

	2024	2023	2022	2021	2020
County's proportion of the net pension asset/liability	10.23 %	10.44 %	10.31 %	10.53 %	10.85 %
County's proportionate share of the net pension (asset) liability	$ (337,156)	$ (427,975)	$ (382,490)	$ (1,049,145)	$ 138,736
County's covered payroll*	$ 1,582,587	$ 1,443,510	$ 1,298,630	$ 1,036,103	$ 1,219,052
County's proportionate share of the net pension (asset) liability as a percentage of covered payroll	(21.30) %	(29.65) %	(29.45) %	(101.26) %	11.38 %
Plan fiduciary net position as a percentage of the total pension liability	105.17 %	101.54 %	106.73 %	120.29 %	97.22 %

	2019	2018	2017	2016	2015
County's proportion of the net pension asset/liability	10.06 %	10.29 %	10.14 %	10.52 %	10.36 %
County's proportionate share of the net pension (asset) liability	$ 97,735	$ 175,728	$ 352,361	$ 529,855	$ 370,294
County's covered payroll*	$ 1,144,724	$ 1,072,968	$ 995,800	$ 953,254	$ 949,860
County's proportionate share of the net pension (asset) liability as a percentage of covered payroll	8.54 %	16.38 %	35.38 %	55.58 %	38.98 %
Plan fiduciary net position as a percentage of the total pension liability	97.77 %	95.77 %	90.97 %	85.82 %	89.20 %

Schedule of the County's Proportionate Share of the Net Pension (Asset) Liability
Public Safety Employees' Retirement System (PSERS) Plan 2
Measurement Date of June 30
(dollars in thousands)

	2024	2023	2022	2021	2020
County's proportion of the net pension asset/liability	6.34 %	7.23 %	7.09 %	7.39 %	8.22 %
County's proportionate share of the net pension (asset) liability	$ (2,704)	$ (7,668)	$ (5,073)	$ (16,979)	$ (1,131)
County's covered payroll*	$ 58,406	$ 55,162	$ 30,413	$ 42,155	$ 57,291
County's proportionate share of the net pension (asset) liability as a percentage of covered payroll	(4.63) %	(13.90) %	(16.68) %	(40.28) %	(1.97) %
Plan fiduciary net position as a percentage of the total pension liability	102.61 %	107.90 %	105.96 %	123.67 %	101.68 %

	2019	2018	2017	2016	2015
County's proportion of the net pension asset/liability	8.67 %	9.69 %	9.92 %	11.33 %	9.88 %
County's proportionate share of the net pension (asset) liability	$ (1,127)	$ 120	$ 1,944	$ 4,817	$ 1,803
County's covered payroll*	$ 41,656	$ 38,120	$ 35,210	$ 35,577	$ 29,911
County's proportionate share of the net pension (asset) liability as a percentage of covered payroll	(2.71) %	0.31 %	5.52 %	13.54 %	6.03 %
Plan fiduciary net position as a percentage of the total pension liability	101.85 %	99.79 %	96.26 %	90.41 %	95.08 %

Schedule of the County's Proportionate Share of the Net Pension Asset
Law Enforcement Officers' and Fire Fighters' Retirement System (LEOFF) Plan 1
Measurement Date of June 30
(dollars in thousands)

	2024	2023	2022	2021	2020
County's proportion of the net pension asset	0.60 %	0.61 %	0.60 %	0.59 %	0.59 %
County's proportionate share of the net pension asset	$ (16,996)	$ (17,966)	$ (17,174)	$ (20,344)	$ (11,161)
State's proportionate share of the net pension asset associated with King County	(114,961)	(121,519)	(116,165)	(137,609)	(75,495)
Total	$ (131,957)	$ (139,485)	$ (133,339)	$ (157,953)	$ (86,656)
Plan fiduciary net position as a percentage of the total pension asset	168.48 %	175.99 %	169.62 %	187.45 %	146.88 %

	2019	2018	2017	2016	2015
County's proportion of the net pension asset	0.60 %	0.60 %	0.60 %	0.60 %	0.60 %
County's proportionate share of the net pension asset	$ (11,826)	$ (10,894)	$ (9,046)	$ (6,180)	$ (7,275)
State's proportionate share of the net pension asset associated with King County	(79,988)	(73,684)	(61,188)	(41,801)	(49,209)
Total	$ (91,814)	$ (84,578)	$ (70,234)	$ (47,981)	$ (56,484)
Plan fiduciary net position as a percentage of the total pension asset	148.78 %	144.42 %	135.96 %	123.74 %	127.36 %

Schedule of the County's Proportionate Share of the Net Pension Asset
Law Enforcement Officers' and Fire Fighters' Retirement System (LEOFF) Plan 2
Measurement Date of June 30
(dollars in thousands)

	2024	2023	2022	2021	2020
County's proportion of the net pension asset	3.00 %	2.96 %	2.77 %	2.93 %	3.15 %
County's proportionate share of the net pension asset	$ (56,172)	$ (70,967)	$ (75,145)	$ (170,289)	$ (64,158)
State's proportionate share of the net pension asset associated with King County	(36,453)	(45,319)	(48,678)	(109,855)	(41,024)
Total	$ (92,625)	$ (116,286)	$ (123,823)	$ (280,144)	$ (105,182)
County's covered payroll*	$ 143,547	$ 130,420	$ 108,009	$ 112,875	$ 119,110
County's proportionate share of the net pension asset as a percentage of covered payroll	(39.13) %	(54.41) %	(69.57) %	(150.87) %	(53.86) %
Plan fiduciary net position as a percentage of the total pension asset	109.27 %	113.17 %	116.09 %	142.00 %	115.83 %

	2019	2018	2017	2016	2015
County's proportion of the net pension asset	2.63 %	2.88 %	2.91 %	3.02 %	2.90 %
County's proportionate share of the net pension asset	$ (60,885)	$ (58,520)	$ (40,429)	$ (17,543)	$ (29,819)
State's proportionate share of the net pension asset associated with King County	(39,872)	(37,891)	(26,225)	(11,437)	(19,716)
Total	$ (100,757)	$ (96,411)	$ (66,654)	$ (28,980)	$ (49,535)
County's covered payroll*	$ 97,381	$ 95,210	$ 91,137	$ 87,895	$ 86,131
County's proportionate share of the net pension asset as a percentage of covered payroll	(62.52) %	(61.46) %	(44.36) %	(19.96) %	(34.62) %
Plan fiduciary net position as a percentage of the total pension asset	119.43 %	118.50 %	113.36 %	106.04 %	111.67 %

Schedule of the County's Proportionate Share of the Net Pension Liability
Seattle City Employees' Retirement System (SCERS)
Measurement Date of December 31
(dollars in thousands)

	2024	2023	2022	2021	2020
County's proportion of the net pension liability	0.03 %	0.03 %	0.04 %	0.04 %	0.04 %
County's proportionate share of the net pension liability	$ 402	$ 477	$ 271	$ 368	$ 503
County's covered payroll*	$ 1,273	$ 1,281	$ 1,267	$ 1,386	$ 1,807
County's proportionate share of the net pension liability as a percentage of covered payroll	31.58 %	37.25 %	21.38 %	26.55 %	27.84 %
Plan fiduciary net position as a percentage of the total pension liability	74.93 %	70.63 %	83.31 %	78.81 %	71.48 %

	2019	2018	2017	2016	2015
County's proportion of the net pension liability	0.05 %	0.05 %	0.07 %	0.09 %	0.11 %
County's proportionate share of the net pension liability	$ 760	$ 554	$ 914	$ 1,169	$ 1,219
County's covered payroll*	$ 2,022	$ 2,429	$ 3,010	$ 3,305	$ 4,332
County's proportionate share of the net pension liability as a percentage of covered payroll	37.57 %	22.79 %	30.35 %	35.37 %	28.13 %
Plan fiduciary net position as a percentage of the total pension liability	64.14 %	72.04 %	65.60 %	64.03 %	67.70 %

Schedule of Contributions
Public Employees' Retirement System (PERS) Plan 1
Fiscal Year Ended December 31
(dollars in thousands)

	2024	2023	2022	2021	2020
Contractually required contribution	$ 46,962	$ 53,584	$ 53,488	$ 56,706	$ 60,884
Contributions in relation to the contractually required contribution	46,962	53,584	53,488	56,708	60,884
Contribution deficiency (excess)	$ -	$ -	$ -	$ (2) **	$ -
Covered payroll***	$ 1,711,202	$ 1,590,944	$ 1,388,530	$ 1,316,507	$ 1,306,676
Contributions as a percentage of covered payroll	2.74 %	3.37 %	3.85 %	4.31 %	4.66 %

	2019	2018	2017	2016	2015
Contractually required contribution	$ 62,259	$ 59,366	$ 54,111	$ 50,154	$ 25,283
Contributions in relation to the contractually required contribution	62,259	59,366	54,111	50,154	25,283
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll***	$ 1,245,598	$ 1,154,804	$ 1,082,715	$ 1,028,598	$ 507,206
Contributions as a percentage of covered payroll	5.00 %	5.14 %	5.00 %	4.88 %	4.98 %

Schedule of Contributions
Public Employees' Retirement System (PERS) Plan 2/3
Fiscal Year Ended December 31
(dollars in thousands)

	2024	2023	2022	2021	2020
Contractually required contribution	$ 103,267	$ 95,119	$ 86,165	$ 92,418	$ 101,390
Contributions in relation to the contractually required contribution	103,267	95,119	86,165	92,416	101,390
Contribution deficiency (excess)	$ -	$ -	$ -	$ 2 **	$ -
Covered payroll***	$ 1,623,689	$ 1,495,774	$ 1,336,109	$ 1,264,018	$ 1,251,724
Contributions as a percentage of covered payroll	6.36 %	6.36 %	6.45 %	7.31 %	8.10 %

	2019	2018	2017	2016	2015
Contractually required contribution	$ 93,935	$ 84,792	$ 72,763	$ 62,650	$ 72,853
Contributions in relation to the contractually required contribution	93,935	84,792	72,763	62,650	72,853
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll***	$ 1,188,641	$ 1,103,984	$ 1,031,418	$ 977,342	$ 933,304
Contributions as a percentage of covered payroll	7.90 %	7.68 %	7.05 %	6.41 %	7.81 %

Schedule of Contributions
Public Safety Employees' Retirement System (PSERS) Plan 2
Fiscal Year Ended December 31
(dollars in thousands)

	2024	2023	2022	2021	2020
Contractually required contribution	$ 4,466	$ 3,707	$ 3,362	$ 3,393	$ 3,589
Contributions in relation to the contractually required contribution	4,466	3,707	3,362	3,393	3,589
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll***	$ 66,359	$ 55,773	$ 50,041	$ 48,264	$ 48,635
Contributions as a percentage of covered payroll	6.73 %	6.65 %	6.72 %	7.03 %	7.38 %

	2019	2018	2017	2016	2015
Contractually required contribution	$ 3,518	$ 2,777	$ 2,514	$ 2,319	$ 2,924
Contributions in relation to the contractually required contribution	3,518	2,777	2,514	2,319	2,924
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll***	$ 48,039	$ 39,458	$ 36,728	$ 34,253	$ 33,102
Contributions as a percentage of covered payroll	7.32 %	7.04 %	6.84 %	6.77 %	8.83 %

Schedule of Contributions
Law Enforcement Officers' and Fire Fighters' Retirement System (LEOFF) Plan 2
Fiscal Year Ended December 31
(dollars in thousands)

	2024	2023	2022	2021	2020
Contractually required contribution	$ 7,702	$ 7,179	$ 5,775	$ 6,094	$ 6,657
Contributions in relation to the contractually required contribution	7,702	7,179	5,775	6,094	6,657
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll***	$ 150,437	$ 140,222	$ 108,896	$ 114,654	$ 124,889
Contributions as a percentage of covered payroll	5.12 %	5.12 %	5.30 %	5.32 %	5.33 %

	2019	2018	2017	2016	2015
Contractually required contribution	$ 5,329	$ 5,219	$ 4,956	$ 4,735	$ 4,505
Contributions in relation to the contractually required contribution	5,329	5,219	4,956	4,735	4,505
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll***	$ 99,067	$ 96,106	$ 92,952	$ 90,526	$ 86,131
Contributions as a percentage of covered payroll	5.38 %	5.43 %	5.33 %	5.23 %	5.23 %

Schedule of Contributions
Seattle City Employees' Retirement System (SCERS)
Fiscal Year Ended December 31, 2025
(dollars in thousands)

	2024	2023	2022	2021	2020
Contractually required contribution	$ 195	$ 204	$ 205	$ 221	$ 225
Contributions in relation to the contractually required contribution	195	204	205	221	225
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll***	$ 1,273	$ 1,281	$ 1,267	$ 1,365	$ 1,386
Contributions as a percentage of covered payroll	15.32 %	15.91 %	16.20 %	16.19 %	16.23 %

	2019	2018	2017	2016	2015
Contractually required contribution	$ 275	$ 309	$ 371	$ 458	$ 520
Contributions in relation to the contractually required contribution	275	309	371	458	520
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll***	$ 1,807	$ 2,022	$ 2,429	$ 3,010	$ 3,305
Contributions as a percentage of covered payroll	15.23 %	15.29 %	15.27 %	15.22 %	15.73 %

KING COUNTY
Notes to Required Supplementary Information
Actuarially Determined Pension Schedules

Notes Applicable to Schedules of the County's Proportionate Share of the Net Pension Asset or Liability

* Covered payroll is the payroll on which contributions to a pension plan are based. For plans administered by the Washington State Department of Retirement Systems (PERS 1, PERS 2/3, PSERS 2, LEOFF 1, and LEOFF 2) the measurement date of the collective net pension liability is June 30. For the City of Seattle plan, the measurement date of the collective net pension liability is December 31.

Notes Applicable to Schedules of Contributions

** The excess contribution in PERS 1 and deficiency in PERS 2 resulted from the employer contributions of King County Flood Control District, a component unit of the County.

*** Covered payroll is the payroll on which contributions to a pension plan are based. For all plans, this is measured using the County's fiscal year ending December 31.

Contributions are actual employer contributions to the plan. For PERS 1 this includes the portion of PERS 2/3 and PSERS 2 contributions that fund the PERS 1 UAAL. Contributions do not include employer-paid member contributions.

Law Enforcement Officers' and Fire Fighters' Retirement System (LEOFF) Plan 1 currently has no active members. Starting on July 1, 2000, employers and employees contribute zero percent as long as the Plan remains fully funded. The Plan had no required contributions for the fiscal years 2015 - 2024; thus, no schedule is required.

For fiscal years 2015-2024, the annual money-weighted rate of return on plan investments for each pension plan is disclosed in the Washington State Department of Retirement Systems Comprehensive Annual Financial Reports. The Report is available online at https://www.drs.wa.gov/employer/ch15/.

KING COUNTY
Required Supplementary Information
Schedule of Changes in Total OPEB Liability and Related Ratios
King County Retiree Health Plan
For the Year Ended December 31, 2024
Last Ten Fiscal Years
(dollars in thousands)

	2024	2023	2022	2021	2020
Total OPEB liability - beginning	$ 94,114	$ 92,158	$ 106,488	$ 106,619	$ 111,272
Service cost	3,184	2,936	3,044	2,865	2,220
Interest	3,543	3,723	1,960	2,125	4,149
Changes in benefit terms	-	-	-	-	-
Differences between expected and actual experience	3,498	(65)	6,526	-	(8,646)
Changes of assumptions	3,884	1,728	(19,885)	1,300	3,310
Benefit payments	(3,380)	(3,477)	(3,863)	(4,404)	(3,922)
Other changes	(3,264)	(2,889)	(2,112)	(2,017)	(1,764)
Total OPEB liability - ending	$ 101,579	$ 94,114	$ 92,158	$ 106,488	$ 106,619
Covered-employee payroll	$ 1,714,673	$ 1,440,957	$ 1,395,600	$ 1,370,460	$ 1,324,116
Total OPEB liability as a % of covered-employee payroll	5.92 %	6.53 %	6.60 %	7.77 %	8.05 %

	2019	2018
Total OPEB liability - beginning	$ 111,412	$ 118,120
Service cost	2,155	2,092
Interest	4,138	4,147
Changes in benefit terms	-	-
Differences between expected and actual experience	-	3,332
Changes of assumptions	-	(9,652)
Benefit payments	(4,953)	(5,244)
Other changes	(1,480)	(1,383)
Total OPEB liability - ending	$ 111,272	$ 111,412
Covered-employee payroll	$ 1,219,237	$ 1,217,867
Total OPEB liability as a % of covered-employee payroll	9.13 %	9.15 %

*Until a full 10-year trend is compiled, only information for those years available is presented.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

KING COUNTY
Notes to Required Supplementary Information
Factors that significantly affect trends in OPEB reported

The County receives a full actuarial valuation of retiree health and welfare benefits biannually. The 2024 fiscal year was based on a full of the valuation produced for the period ending December 31, 2024 by Healthcare Actuaries.

Potential factors that may significantly affect trends in amounts reported include changes to the discount rate, health care trend rates, mortality tables, decrement timing, claims and contributions, salary projections, and participation percentages. For the December 31, 2024 fiscal year end, the discount rate was increased to 4.10 percent from 3.77 percent. There were no ad hoc post employment benefit changes to the plan.

Significant Methods and Assumptions

Basis of Valuation

Actuarial Cost method – Entry-Age Normal, Level Percentage of Salary

Valuation Date – December 31, 2024

Measurement Date – December 31, 2024

Report Date – December 31, 2024

Discount Rate – A discount rate of 4.10 percent is used to measure the total OPEB liability. The County's OPEB plan is an unfunded plan, therefore a discount rate was set to the rate of tax-exempt, high quality 20-year municipal bonds as of the valuation date.

Mortality – rates consistent with State of Washington.

a. PERS Healthy – PUB-2010 General Headcount-Weighted healthy Mortality Projected Generationally with MP-2021
b. PERS Disabled - PUB-2010 General Headcount-Weighted disabled Mortality Projected Generationally with MP-2021
c. LEOFF Healthy – PUB-2010 Safety Headcount-Weighted Healthy Mortality Projected Generationally with MP-2021 Setback 1 for Males
d. LEOFF Disabled – PUB-2010 Safety Headcount-Weighted Disabled Mortality Projected Generationally with MP-2021

Termination/Disability/Retirement rates - 2018 State of Washington Study

Salary increases – 3.25 percent, the salary increase is used to determine the growth in the aggregate payroll.

Participation

a. Current Retirees LEOFF 1 – 100 percent of current retirees continue until no longer eligible for benefits.
   Current Retirees Non-LEOFF 1 – 3 percent of current retirees voluntarily drop coverage in first year after retirement
b. Future Retirees LEOFF 1 – Not applicable.
   Future Retirees Non-LEOFF 1 – 34 percent of future retirees elect coverage at retirement and 3% voluntarily drop coverage in first year after retirement.
c. Dependent Coverage LEOFF 1 – Spouses not eligible.
   Non-LEOFF 1 – 35 percent of participants cover a spouse at retirement. Actual spouse age is used. Otherwise assumes males are 3 years older than females.

Future Plan Enrollment – No change in plan enrollment at retirement between plans.

Trend Rates – Medical Long-term trends from Society of Actuaries "Long Term Healthcare Costs Trends Model v2025_1b" using baseline assumptions are applied to both claims and premiums.

Aging/Morbidity Factors – Based on Society of Actuaries table.

KING COUNTY
Required Supplementary Information
Schedule of Condition Assessments and Preservation of Infrastructure Under Modified Approach
For the Year Ended December 31, 2024
(dollars in thousands)

Road Condition Ratings

	2022-2020		2019-2017		2016-2014	
	(miles)	%	(miles)	%	(miles)	%
Arterial roads						
Excellent to good	288.3	63.8	293.7	64.4	294.3	65.0
Fair	38.6	8.6	44.1	9.7	61.4	13.5
Poor to substandard	124.9	27.6	118.3	25.9	97.5	21.5
Total	451.8	100.0	456.1	100.0	453.2	100.0
Local access roads						
Excellent to good	585.4	57.8	618.8	60.3	689.2	67.7
Fair	135.8	13.4	148.8	14.5	134.7	13.2
Poor to substandard	291.5	28.8	257.9	25.2	194.2	19.1
Total	1,012.7	100.00	1,025.5	100.00	1,018.1	100.0

Road PCI Score Interval

	2022-2020		2019-2017		2016-2014	
	(miles)	%	(miles)	%	(miles)	%
Arterial roads						
PCI 40 - 100	307.2	68.0	312.8	68.6	323.3	71.3
PCI 0 - 39	144.6	32.0	143.3	31.4	129.9	28.7
Total	451.8	100.0	456.1	100.0	453.2	100.0
Local access roads						
PCI 40 - 100	657.3	64.9	697.6	68.0	759.4	74.6
PCI 0 - 39	355.4	35.1	327.9	32.0	258.7	25.4
Total	1,012.7	100.00	1,025.5	100.00	1,018.1	100.0

Road Estimated Maintenance Preservation Costs

	2024	2023	2022	2021	2020
Budgeted	$ 83,488	$ 117,055	$ 82,530	$ 80,705	$ 72,756
Expended	56,961	50,137	49,935	49,352	53,804

Bridge Sufficiency Rating	Number of Bridges 2024
Poor	14
Fair	108
Good	67
Totals	189

Bridge Sufficiency Rating	Number of Bridges 2023	2022
0 - 20	8	9
21 - 30	4	4
31 - 49	22	24
50 - 100	150	144
Totals	184	181

Bridge Estimated Maintenance Preservation Costs

	2024	2023	2022	2021	2020
Budgeted	$ 44,241	$ 43,449	$ 27,117	$ 31,079	$ 13,653
Expended	12,431	8,166	9,318	7,973	7,236

KING COUNTY
Notes to Required Supplementary Information
Condition Assessments and Preservation of Infrastructure Under Modified Approach

1. Roads

The County performs condition assessments on its network of roads through the King County Pavement Management System. This system generates a Pavement Condition Index (PCI) for each segment of arterial and local access road in the network. The PCI is a numerical index from zero to 100 that represents the pavement's functional condition based on the quantity, severity, and type of visual distress, such as pavement cracking. Based on the PCI score, condition rating are assigned as follows:

- PCI < 30 is defined to be in "poor to substandard" with heavy pavement cracking and potholes
- PCI 30 ≥ 50 is defined to be in "fair condition" with noticeable cracks and utility cuts
- PCI 50 ≥ 100 is defined to be in "excellent condition" with relatively smooth roadway

Bridges

King County currently maintains 193 bridges including co-owned and pedestrian bridges. Physical inspections to determine the condition of bridges and the degree of wear and deterioration are carried out at least every two years to reveal deficiencies in bridges such as steel corrosion, damaged guardrails, rotted timbers, deteriorated bridge decks, bank erosion and cracked concrete. Four bridges that do not carry vehicular traffic are included in the list of bridges being maintained by the County. These are also subject to condition assessments but are subject to different standards than the more heavily used 189 vehicular bridges.

Each year the County conducts a bridge prioritization process to determine potential candidates for replacement or rehabilitation. A weighted 10-point priority scale (sufficiency rating, seismic rating, geometrics, hydraulics, load limits, traffic safety, serviceability, importance, useful life, and structural concern) ranks the bridges in order.

2. Roads

King County's Roads Service Division policy is to maintain at least 50 percent of the road system at a PCI level of 40 or better. Condition assessments are undertaken every three years for local streets and every two years for arterial roads.

Bridges

Effective in 2024, King County's Road Services Division uses the WA State Department of Transportation (WSDOT) & US Department of Transportation Federal Highway Administration Specifications for the National Bridge Inventory (SNBI) Bridge Conditions rating code of Good, Fair, and Poor in the assessment of bridge conditions. Prior to 2024, the bridge sufficiency rating scale was as defined: 50 ≥ 100 indicates a good deal of service life remaining, a bridge capable of carrying traffic; 49 ≤ indicates replacement or rehabilitation funding; and < 30 are selected for rehabilitation funding. King County's Road Services Division policy is to maintain bridges in such manner that the number of bridges in the Poor category shall be 20% or less in one complete cycle. A rating of Poor is usually indicative of a bridge with structural deficiency. The most common remedy is full replacement, rehabilitation or closure of the bridge.

3. Roads

The accelerated condition deterioration observed in the 2019-2017 cycle and continuing in the 2022-2020 cycle was primarily the result of weather and system age. Many of the arterial roadways are beyond their cost-effective life cycles, resulting in roadway deterioration. Because of the uncertainty in future funding for roads, the County formally lowered its established condition level to 50 percent of the roads at a PCI of 40 or better.

Bridges

The Roads Services Division (RSD) budgets for bridge maintenance work using best-case scenario assumptions, including that any permitting and environmental requirements will be met on schedule. There

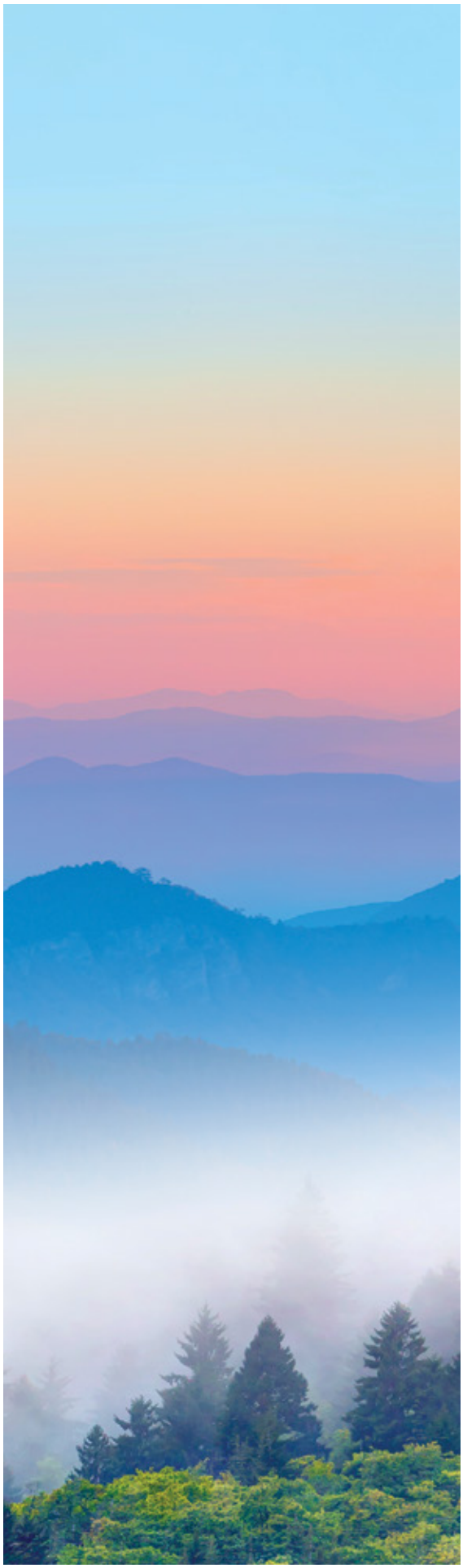
are many times that schedules are delayed for a variety of reasons, causing the difference between budgeted and actual spend shown in this schedule.

ACFR

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year
January 1 through December 31, 2024

King County, Washington



Governmental Funds

ACFR

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year
January 1 through December 31, 2024

King County, Washington

NONMAJOR GOVERNMENTAL FUNDS

The County's nonmajor governmental funds fall into three categories: Special Revenue Funds, Debt Service Funds and Capital Projects Funds.

Special Revenue Funds - Special revenue funds account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt or capital projects. The County's nonmajor special revenue funds are:

Animal Services - This fund is used to support regional animal services and related administration, including animal care services, administering pet licenses and enforcing animal control laws. This fund also accounts for donation-sponsored activities which include housing animals, medical attention for animals, public education, animal shelter improvements and other purposes that further the general welfare of animals.

Arts and Cultural Development - Receives and transfers to the cultural development authority (4Culture) a variety of revenues including, but not limited to, general fund revenues, hotel-motel tax revenues and public art revenues. The fund supports the 1% for Art program, the stewardship of the county art collection, the Building for Culture bond program established in 2016, the Building 4Equity program established in 2019, and is a pass-through for hotel-motel revenues distributed from the State.

Automated Fingerprint Identification System - Accounts for the receipt of revenues and disbursement of expenditures related to the acquisition and implementation of a regional Automated Fingerprint Identification System (AFIS) for King County. The system is electronically connected to the Washington State Patrol, Federal Bureau of Investigation, and the Western Identification Network, an AFIS database shared by seven western states. Included in this system is the electronic fingerprint capture and transmission to AFIS, known as Livescan.

Best Start for Kids Levy - Accounts for tax revenues for the purpose of funding prevention and early intervention strategies to improve the health and well-being of children, youth, and their communities. Funded programs include 1) Invest Early (Age 0-5), 2) Sustain the Gain (5-24), 3) Communities of Opportunity 4) Outcomes-Focused and Data Driven.

Community Services Operating - Formerly Children and Family Services Fund, the fund supports a broad array of human services for children and families through direct service expenditures and by providing administrative support to other funds and programs in DCHS's Adult Services Division (ASD). The community services operating fund provides two primary functions: 1) ASD administration which support administrative staff such as finance and clerical staff and overhead costs, and 2) Community Services Contracts which provides sexual assault and domestic violence survivor services, services for older adult programs, civil legal services and homeless shelters.

County Road Operating - This fund finances the maintenance, preservation and inspection of county streets, roads and bridges.

Crisis Care Centers - This fund accounts for the tax revenues collected to fund the creation, operations, and workforce sustainability of a county-wide network of five behavioral health crisis care centers with supporting services.

Department of Community and Human Services (DCHS) Administration - Accounts for services associated with the DCHS Director's Office activities with funds coming from a cost allocation formula applied to all funds in DCHS. The fund receives revenue from DCHS funds and programs to cover costs to administer the department. The fund also houses some one-time programs and special projects that do not cleanly fit into one of its five divisions. These programs are funded by grants and other revenue sources.

Department of Local Services (DLS) Administration - This fund accounts for the Department of Local Services (DLS) director's office. The director's office provides oversight to programs within DLS as well as delivery and reporting of services provided to unincorporated King County. These include department leadership, finance and budget preparation, human resources, communications, government relations and legislative coordination, community engagement, and performance measurement and accountability. The director's office also funds a small economic development function and coordinates engagement with regional and local communities.

Department of Natural Resources and Parks (DNRP) Administration - The fund accounts for expenditures to provide leadership, oversight and support to the department's four operational divisions: Parks and Recreation, Solid Waste, Wastewater Treatment and Water and Land Resources. Revenues come from charging costs

associated with the Director's Office to the agencies it serves. The Director's Office also leads the County's energy conservation and climate change initiatives in coordination with other departments. A climate cost share allocation is charged across the County based on greenhouse gas emissions. This revenue supports these climate change initiatives.

Developmental Disabilities - Provide services and support to enhance the lives of residents with developmental disabilities and their families. Funded services include an adult employment program, early intervention services for infants and toddlers with development delays, community information, and Outreach and Adult Day Services.

Doors Open - Accounts for tax revenue from the Doors Open Science, Heritage and Arts levy. The program, administered by 4Culture, funds equitable cultural access to the arts through grants to arts, heritage, science and historical preservation non-profit organizations.

Emergency Medical Services - Finances emergency medical programs for developing, implementing and administering various emergency medical services in cooperation with King County fire districts. This fund also provides contract funds for financing paramedic and other emergency medical service programs in the County.

Emergency Telephone Enhanced 911 - Accounts for the receipt of E-911 excise tax revenues and the disbursement of expenditures related to the management of the Enhanced 911 Emergency Telephone system with participating jurisdictions in King County.

Employment and Education Resources - To provide job readiness, education, and employment services to help vulnerable youth and adults increase independence and self-sufficiency and lead more meaningful and productive lives. This fund has two sections, youth and adults, which are primarily supported through grants and other funds.

Environmental Health - Accounts for financial resources to protect and improve the health and well-being of all people in King County, specifically focusing on prevention of disease through sanitation, safe food and water, proper disposal of wastes and toxics, and promoting safe and healthy environmental conditions throughout King County for the benefit of all residents and visitors.

Flood Control District **-** The Flood Control District was established under chapter 86.15 RCW to be instrumental in acquiring repetitive loss properties, other at-risk floodplain properties, and in addressing and improving countywide flood warning and flood prediction capacity.

Grants Fund - The fund accounts primarily for federal and state grants, though other grants may be receipted and spent in this fund with prior approval. The fund also houses the funds received from the U.S. Treasury for COVID-19 relief.

Harborview Health and Safety - Accounts for Harborview Medical Center campus capital improvement projects funded primarily by bond proceeds approved by voters in 2020.

Health Through Housing - Accounts for the one-tenth of one percent sales tax enacted by RCW 82.14.530 to be spent as follows: at least 60 percent of proceeds for 1) constructing affordable housing, 2) constructing mental and behavioral health-related facilities, 3) funding operations and maintenance of new affordable housing and facilities where housing-related programs are provided, or newly constructed evaluation and treatment centers; and the remaining 40 percent of proceeds are to be used for operation, delivery or evaluation of mental and behavioral health treatment programs and services or housing related services.

Historical Preservation **-** The Historic Preservation Program (HPP) preserves and protects the County's significant historic and archaeological resources.

King County (KC) Flood Control Contract **-** This fund is primarily used by King County in providing services to the King County Flood Control District, a special purpose district. The District contracts with King County to carry out the majority of its work to rebuild levees and revetments, acquire flood-prone properties, and in addressing and improving countywide flood warning and flood prediction capacity.

Law Library - This fund accounts for the activities of the Public Law Library of King County. The majority of the resources are received from court filing fees pursuant to RCW 27.24.070.

Local Hazardous Waste - Accounts for financial resources used to support the Local Hazardous Waste Management Program established pursuant to RCW 70.105.220. This program works to protect and enhance public

health and environmental quality in King County by helping citizens, businesses and government reduce the threat posed by the use, storage, and disposal of hazardous materials.

Lodging Tax Fund - This fund accounts for lodging tax or hotel/motel tax proceed which support affordable workforce housing and services for homeless youth, arts and culture and tourism promotion including sports stadiums and events.

Long-term Leases - This fund accounts for long-term leases administered by the Facilities Management Division on behalf of County agencies.

Major Maintenance - This fund accounts for the periodic replacement or repair of major building systems and components at King County facilities maintained by the Facilities Management Division.

Mental Illness and Drug Dependency - Accounts for the one-tenth of one percent local sales and use tax known as the Mental Illness and Drug Dependency (MIDD) tax to support mental health and chemical dependency treatment and therapeutic program and services including therapeutic courts. Major categories of services provided are prevention and intervention, crisis diversion, recovery and reentry, system improvements and therapeutic courts.

Noxious Weed Control - This fund implements the mandates of Washington State noxious weed law and provides services to educate the public about noxious weeds harmful to the economy and environment and to identify and control both terrestrial and aquatic noxious weed infestations.

Parks Operating Levy **-** Accounts for the 2020-2025 Parks, Recreation, Trails and Open Space Levy, as well as the operation and maintenance of King County's parks and trails, and support of parks in King County cities as well as the Woodland Park Zoo and Seattle Aquarium for the benefit of all King County residents.

Permitting and Abatement - This fund accounts for (1) administration of the King County building, housing, fire, energy, shoreline management, zoning, and subdivision codes; (2) ensuring that development complies with the requirements of the State Environmental Policy Act (SEPA) and King County's environmental code, procedures, and regulations; (3) managing County review of building applications and issuing permits; (4) issuing and inspecting operating permits required by the International Fire Code; (5) reviewing and inspecting proposed land developments; and (6) administering the County's drainage regulation policies through review of land development permit applications; and (7) accounting for the receipt and disbursement of school impact fees.

Puget Sound Emergency Radio Network Levy - Accounts for resources to replace the current Emergency Radio Communication Network jointly owned by King County, the City of Seattle, Valley Communications Center and the East Side Public Safety Communications Agency. The Puget Sound Emergency Radio Network (PSERN) will improve county-wide operations by providing increased system reliability, increased coverage, and better security on the network. The fund receives levy tax collections approved by voters in a special election held April 2015.

Puget Sound Taxpayer Accountability - Accounts for the sales and use tax offset fee of 3.25 percent of total payments made by Sound Transit on the cost of construction projects from "Sound Transit 3" to improve educational outcomes in early learning, K-12 and higher education including, but not limited to, delivering facilities and programs for children and youth that are low-income, homeless, in foster care, or other vulnerable populations.

Recorder's Operating and Maintenance - Accounts for all revenues collected from an additional recording fee for the sole purpose of acquiring, installing, and maintaining an improved system for copying, preserving, and indexing documents recorded in, or filed with, King County Records and Licensing Services Division.

Road Improvement Districts - This fund accounts for the neighborhood road improvements for Road Improvement District (RID) numbers 107 and 110.

Surface Water Program **-** This fund accounts for programs specifically addressing impacts from stormwater runoff such as flooding, erosion, pollution, habitat degradation, and low stream flows. To pay for these services, a fee is assessed on property owners in unincorporated King County. This fund also accounts for projects to protect public safety, water quality, and property from stormwater runoff and pollution, and land development practices. Project revenues include Pay-As-You-Go Surface Water Management fees, grants from external agencies, critical area mitigation fees, and interlocal funding. The fund also administers the in-lieu fee mitigation reserves program involving the restoration, establishment, enhancement, and/or preservation of aquatic resources through funds paid to satisfy compensatory mitigation requirements.

Treasurer's Operating and Maintenance - Accounts for the revenues received and costs incurred in the foreclosure, distraint and sale of real and personal property for delinquent taxes, and to defray the costs of further foreclosures, distraints and sales for delinquent taxes.

Transfer of Developer Credit - This fund accounts for the purchase and sale of development credits. The program facilitates the relocation of development growth out of the county's rural and resource lands into its designated urban areas, in both the incorporated cities and urban unincorporated areas under a voluntary, incentive-based, and market-driven approach to conserve land.

Veterans Relief - Under the King County Veterans Program (KCVP), this fund accounts for tax revenues collected to provide an array of services to assist veterans and their families on their path toward self-sufficiency. Major services provided include emergency financial assistance, housing assistance and emergency shelter beds, employment guidance and assistance, case management, life stability, mental health referrals and other supportive services.

Veterans, Seniors and Human Services Levy - Formerly Veterans and Human Services Levy, this fund accounts for tax revenues collected for the purpose to connect service members and veterans, residents age 55 or older, and vulnerable populations to programs and services in these five areas: 1) Housing Stability, 2) Financial Stability, 3) Social Engagement, 4) Healthy Living, 5) Service System Access and Improvement.

Youth Amateur Sports - Accounts for grants funding youth and amateur sports activities or facilities, debt service payments for debt or refinancing debt issued for those purposes, and program funding obtained from the countywide one-percent rental car sales tax.

Debt Service Funds - Debt service funds account for the accumulation of resources for, and the payment of principal and interest on the County’s general obligation bonds and special assessment debt of certain districts. The County's nonmajor debt service funds are:

Limited General Obligation Bond Redemption - Accounts for the accumulation of resources for and the payment of those bonds which have been issued without a vote of the people.

Unlimited General Obligation Bond Redemption - Accounts for the accumulation of resources that are restricted for the payment of bonds which have been issued with a three-fifths approval vote of the people.

Capital Projects Funds - Capital projects funds account for financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition, construction, maintenance, and improvement of capital assets. The County's nonmajor capital projects funds are:

Building Repair and Replacement - Accounts for receipts and expenditures related to the repair and replacement of various County buildings such as the Courthouse, Correctional Facility, Regional Justice Center Complex, Administration, and other buildings.

Conservation Futures - This fund was established to account for the Conservation Futures Levy that pays for the program to maintain, preserve, and conserve open space lands. The Conservation Futures program aims to achieve an equitable geographical distribution of funds over the long term.

Department of Local Services (DLS) Capital - This fund accounts for projects to support community needs in unincorporated King County's seven community service areas.

Enhanced 911 Emergency Telephone Capital - This fund was established to support the capital projects of the Enhanced 911 Emergency Telephone system funded by excise taxes.

IT Services Capital - Established to account for equipment replacement and general purpose technology projects managed by King County Information Technology.

King County Information Technology (KCIT) Capital Projects - Accounts for resources of IT projects for King County departments and agencies that do not have their own capital funds. Six sub-funds are included in this fund: one capital projects sub-fund where all the project activities are recorded and five bond sub-funds created for the purpose of holding and management of bond proceeds designated for IT capital projects. Money is transferred from the bond funds to the capital projects fund to cover the actual expenditures incurred by the respective projects.

Open Space Acquisitions - The fund is used for open space and farmland acquisitions or open space and farmland easements. Services provided are large scale acquisitions of open space, parks, trails and habitat restoration sites. A stand-alone fund allows a mix of various revenues sources to be collected mostly consisting of state and federal grant funds. Funds are used to preserve and protect open lands throughout the County and preserve wildlife, enhance scenic vistas, provide access to water and provide open spaces in the midst of urban congestion. Trail additions add linkages to individual parks and neighborhoods.

Parks Capital Projects - The fund accounts for the capital portion of the Parks Levy. Other revenues include transfers from Real Estate Excise Tax, bond proceeds, and state and federal grants. Specific uses of these funds include the acquisition of open space and natural lands, growth and connection of regional trails, and grant programs to expand access to recreation, protection of open space. In addition, the fund accounts for major capital maintenance projects including repairs and replacement of County parks facilities, the Parks Central Maintenance Facility, and creation of critical infrastructure to access King County Parks.

Puget Sound Emergency Radio Network Capital - Established to account for the development of the new Puget Sound Emergency Radio Network (IT project) and associated site development projects throughout the county. All funds are transferred from the PSERN Levy Fund per the spending plan.

Real Estate Excise Tax Capital - Accounts for the proceeds of two levies on the sellers of real property in unincorporated King County. Each tax is one-quarter of one percent of the real property value. The tax is dedicated to specific local public works capital projects.

Roads Capital Program - This fund is designed to support capital activities relating to the maintenance of the King County Road system and its facilities. Projects include the construction and maintenance of roads, roadsides, bridges/structures, traffic control and drainage, and facilities, such as those for emergencies, material storage, snow and ice storage, and others necessary for the maintenance of the road system.

Youth Services Facilities - This fund accounts for planning and construction of future youth services facilities.

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024
(IN THOUSANDS)

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
ASSETS				
Cash and cash equivalents	$ 1,298,416	$ 8,252	$ 456,963	$ 1,763,631
Taxes receivable-delinquent	14,333	244	857	15,434
Accounts receivable, net	10,680	-	-	10,680
Interest receivable	38	483	-	521
Due from other funds	41,913	30	1,850	43,793
Due from other governments, net	109,023	-	38,793	147,816
Due from component unit	12,505	113,629	-	126,134
Inventory	142	-	-	142
Prepayments	23,693	-	56	23,749
Advances to other funds	7,943	-	-	7,943
Other assets	6,651	-	72	6,723
Total assets	$ 1,525,337	$ 122,638	$ 498,591	$ 2,146,566
LIABILITIES				
Accounts payable	$ 54,986	$ -	$ 19,314	$ 74,300
Due to other funds	67,293	-	2,457	69,750
Interfund short-term loans payable	41,923	-	121,773	163,696
Due to other governments	28,561	-	1,545	30,106
Due to component unit	74,030	-	-	74,030
Wages payable	17,178	-	461	17,639
Taxes payable	142	-	-	142
Unearned revenues	41,888	-	349	42,237
Deposits	5,159	-	237	5,396
Advances from other funds	7,959	554	2,039	10,552
Total liabilities	339,119	554	148,175	487,848
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows on leases	15,103	107,947	-	123,050
Deferred inflows on public-private public-public partnerships	1,098	-	-	1,098
Unavailable revenue-property taxes	11,264	204	662	12,130
Unavailable revenue-other receivables	2,314	-	72	2,386
Total deferred inflows of resources	29,779	108,151	734	138,664
FUND BALANCES				
Nonspendable	23,835	-	56	23,891
Restricted	1,123,445	2,853	436,836	1,563,134
Committed	12,112	-	-	12,112
Assigned	23,984	11,080	9,977	45,041
Unassigned (deficits)	(26,937)	-	(97,187)	(124,124)
Total fund balances	1,156,439	13,933	349,682	1,520,054
Total liabilities, deferred inflows of resources and fund balances	$ 1,525,337	$ 122,638	$ 498,591	$ 2,146,566

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
REVENUES				
Taxes:				
Property taxes	$ 846,969	$ 9,104	$ 51,014	$ 907,087
Retail sales and use taxes	304,019	-	-	304,019
Business and other taxes	3,429	3	18,476	21,908
Licenses and permits	21,318	-	-	21,318
Intergovernmental revenues	68,521	463	22,109	91,093
Charges for services	250,279	-	2,011	252,290
Fines and forfeits	593	-	1	594
Investment gains	56,099	6,420	18,937	81,456
Miscellaneous revenues	31,163	9,442	338	40,943
Total revenues	1,582,390	25,432	112,886	1,720,708
EXPENDITURES				
Current:				
General government	20,887	-	7,679	28,566
Law, safety and justice	187,119	-	10,863	197,982
Physical environment	25,373	-	979	26,352
Transportation	97,051	-	24,793	121,844
Economic environment	192,743	-	24,009	216,752
Health and human services	421,249	-	866	422,115
Culture and recreation	179,164	-	41,775	220,939
Debt service:				
Principal	3,869	87,024	38	90,931
Interest and other debt service costs	3,353	43,897	5,540	52,790
Capital outlay	23,565	-	209,314	232,879
Total expenditures	1,154,373	130,921	325,856	1,611,150
Excess (deficiency) of revenues over (under) expenditures	428,017	(105,489)	(212,970)	109,558
OTHER FINANCING SOURCES (USES)				
Transfers in	97,665	107,507	231,449	436,621
Transfers out	(409,344)	-	(54,419)	(463,763)
General government debt issued	119,105	-	72,490	191,595
Refunding bonds issued	-	7,035	-	7,035
Premium on general government bonds issued	15,292	-	8,846	24,138
Premium on refunding bonds issued	-	744	-	744
Payment to refunding bonds escrow agent	-	(7,737)	-	(7,737)
Right-to-use lease acquisition	429	-	-	429
Subscription asset acquisition	4,695	-	158	4,853
Sale of capital assets	54	-	34	88
Insurance recoveries	83	-	-	83
Total other financing sources (uses)	(172,021)	107,549	258,558	194,086
Net change in fund balances	255,996	2,060	45,588	303,644
Fund balances - beginning as previously reported	900,092	11,873	301,941	1,213,906
Changes in beginning fund balance	351	-	2,153	2,504
Fund balances - beginning as restated	900,443	11,873	304,094	1,216,410
Fund balances - ending	$ 1,156,439	$ 13,933	$ 349,682	$ 1,520,054

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 1 OF 15)

	TOTAL
ASSETS	
Cash and cash equivalents	$ 1,298,416
Taxes receivable-delinquent	14,333
Accounts receivable, net	10,680
Interest receivable	38
Due from other funds	41,913
Due from other governments, net	109,023
Due from component unit	12,505
Inventory	142
Prepayments	23,693
Advances to other funds	7,943
Other assets	6,651
Total assets	$ 1,525,337
LIABILITIES	
Accounts payable	$ 54,986
Due to other funds	67,293
Interfund short-term loans payable	41,923
Due to other governments	28,561
Due to component unit	74,030
Wages payable	17,178
Taxes payable	142
Unearned revenues	41,888
Deposits	5,159
Advances from other funds	7,959
Total liabilities	339,119
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows on leases	15,103
Deferred inflows on public-private and public-public partnerships	1,098
Unavailable revenue-property taxes	11,264
Unavailable revenue-other receivables	2,314
Total deferred inflows of resources	29,779
FUND BALANCES	
Nonspendable	23,835
Restricted	1,123,445
Committed	12,112
Assigned	23,984
Unassigned (deficits)	(26,937)
Total fund balances (deficits)	1,156,439
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 1,525,337

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 2 OF 15 - CONTINUED)

	ANIMAL SERVICES	ARTS AND CULTURAL DEVELOPMENT	AUTOMATED FINGERPRINT IDENTIFICATION SYSTEM
ASSETS			
Cash and cash equivalents	$ 2,513	$ 1,515	$ 45,512
Investments	-	-	-
Taxes receivable-delinquent	-	-	396
Accounts receivable, net	165	-	-
Interest receivable	-	-	-
Due from other funds	8	3	171
Interfund short-term loans receivable	-	-	-
Due from other governments, net	34	-	-
Due from component unit	-	3,863	-
Inventory	-	-	-
Prepayments	-	20,561	-
Advances to other funds	-	-	-
Other assets	-	-	-
Total assets	$ 2,720	$ 25,942	$ 46,079
LIABILITIES			
Accounts payable	$ 117	$ -	$ 57
Due to other funds	-	14,003	-
Interfund short-term loans payable	-	-	-
Due to other governments	-	-	-
Due to component unit	-	2,868	-
Wages payable	235	-	542
Taxes payable	-	-	-
Unearned revenues	-	-	-
Deposits	8	-	-
Advances from other funds	-	3,943	-
Total liabilities	360	20,814	599
			-
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows on leases	-	-	-
Deferred inflows on public-private and public-public partnerships	-	-	-
Unavailable revenue-property taxes	-	-	305
Unavailable revenue-other receivables	112	-	-
Total deferred inflows of resources	112	-	305
		-	-
FUND BALANCES			
Nonspendable	-	20,561	-
Restricted	2,248	59	45,175
Committed	-	-	-
Assigned	-	-	-
Unassigned (deficits)	-	(15,492)	-
Total fund balances (deficits)	2,248	5,128	45,175
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 2,720	$ 25,942	$ 46,079

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 3 OF 15)

	BEST START FOR KIDS LEVY	COMMUNITY SERVICES OPERATING	COUNTY ROAD OPERATING
ASSETS			
Cash and cash equivalents	$ 76,065	$ 654	$ 29,636
Investments	-	-	-
Taxes receivable-delinquent	2,602	-	2,203
Accounts receivable, net	-	-	553
Interest receivable	-	-	6
Due from other funds	313	2	246
Interfund short-term loans receivable	-	-	-
Due from other governments, net	-	2,977	4,139
Due from component unit	-	-	-
Inventory	-	-	-
Prepayments	-	-	-
Advances to other funds	-	-	-
Other assets	-	-	726
Total assets	$ 78,980	$ 3,633	$ 37,509
LIABILITIES			
Accounts payable	$ 6,159	$ 2,055	$ 1,257
Due to other funds	-	-	41
Interfund short-term loans payable	-	-	-
Due to other governments	19	288	225
Due to component unit	-	38	-
Wages payable	203	65	3,061
Taxes payable	-	-	4
Unearned revenues	-	-	5
Deposits	-	-	344
Advances from other funds	-	-	-
Total liabilities	6,381	2,446	4,937
	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows on leases	-	-	1,031
Deferred inflows on public-private and public-public partnerships	-	-	-
Unavailable revenue-property taxes	2,047	-	1,773
Unavailable revenue-other receivables	-	-	-
Total deferred inflows of resources	2,047	-	2,804
	-	-	-
FUND BALANCES			
Nonspendable	-	-	-
Restricted	70,552	1,187	29,768
Committed	-	-	-
Assigned	-	-	-
Unassigned (deficits)	-	-	-
Total fund balances (deficits)	70,552	1,187	29,768
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 78,980	$ 3,633	$ 37,509

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 4 OF 15 - CONTINUED)

	CRISIS CARE CENTERS	DEPARTMENT OF COMMUNITY AND HUMAN SERVICES ADMIN	DEPARTMENT OF LOCAL SERVICES ADMINISTRATION
ASSETS			
Cash and cash equivalents	$ 111,070	$ 1,853	$ 5,130
Investments	-	-	-
Taxes receivable-delinquent	1,401	-	-
Accounts receivable, net	-	-	-
Interest receivable	-	-	-
Due from other funds	404	142	15
Interfund short-term loans receivable	-	-	-
Due from other governments, net	-	398	465
Due from component unit	-	-	-
Inventory	-	-	-
Prepayments	-	-	-
Advances to other funds	-	-	-
Other assets	-	-	-
Total assets	$ 112,875	$ 2,393	$ 5,610
	-	-	-
LIABILITIES			
Accounts payable	$ 66	$ 12	$ 2,526
Due to other funds	6,808	-	-
Interfund short-term loans payable	-	-	-
Due to other governments	-	-	240
Due to component unit	-	-	-
Wages payable	25	450	296
Taxes payable	-	-	-
Unearned revenues	-	-	-
Deposits	-	-	-
Advances from other funds	-	-	-
Total liabilities	6,899	462	3,062
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows on leases	-	-	-
Deferred inflows on public-private and public-public partnerships	-	-	-
Unavailable revenue-property taxes	1,032	-	-
Unavailable revenue-other receivables	-	-	-
Total deferred inflows of resources	1,032	-	-
FUND BALANCES			
Nonspendable	-	-	-
Restricted	104,944	1,931	2,548
Committed	-	-	-
Assigned	-	-	-
Unassigned (deficits)	-	-	-
Total fund balances (deficits)	104,944	1,931	2,548
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 112,875	$ 2,393	$ 5,610

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
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	DEPARTMENT OF NATURAL RESOURCES AND PARKS ADMIN	DEVELOPMENTAL DISABILITIES	DOORS OPEN
ASSETS			
Cash and cash equivalents	$ 2,391	$ 10,516	$ 54,939
Investments	-	-	-
Taxes receivable-delinquent	-	64	-
Accounts receivable, net	-	10	-
Interest receivable	-	-	-
Due from other funds	11	49	171
Interfund short-term loans receivable	-	-	-
Due from other governments, net	33	14,945	16,377
Due from component unit	-	-	-
Inventory	-	-	-
Prepayments	-	-	-
Advances to other funds	-	-	-
Other assets	-	-	-
Total assets	$ 2,435	$ 25,584	$ 71,487
LIABILITIES			
Accounts payable	$ 56	$ 8,774	$ -
Due to other funds	-	-	-
Interfund short-term loans payable	-	-	-
Due to other governments	-	256	-
Due to component unit	-	-	70,830
Wages payable	292	350	-
Taxes payable	-	-	-
Unearned revenues	-	4,747	-
Deposits	-	-	-
Advances from other funds	-	-	-
Total liabilities	348	14,127	70,830
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows on leases	-	-	-
Deferred inflows on public-private and public-public partnerships	-	-	-
Unavailable revenue-property taxes	-	49	-
Unavailable revenue-other receivables	-	-	-
Total deferred inflows of resources	-	49	-
FUND BALANCES			
Nonspendable	-	-	-
Restricted	2,087	11,408	657
Committed	-	-	-
Assigned	-	-	-
Unassigned (deficits)	-	-	-
Total fund balances (deficits)	2,087	11,408	657
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 2,435	$ 25,584	$ 71,487

NONMAJOR SPECIAL REVENUE FUNDS
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(IN THOUSANDS)
(PAGE 6 OF 15 - CONTINUED)

	EMERGENCY MEDICAL SERVICES	EMERGENCY TELEPHONE ENHANCED 911	EMPLOYMENT AND EDUCATION RESOURCES
ASSETS			
Cash and cash equivalents	$ 137,987	$ 47,872	$ 4,071
Investments	-	-	-
Taxes receivable-delinquent	1,693	-	-
Accounts receivable, net	6	-	-
Interest receivable	-	-	-
Due from other funds	515	141	-
Interfund short-term loans receivable	-	-	-
Due from other governments, net	160	4,399	1,119
Due from component unit	-	-	-
Inventory	142	-	-
Prepayments	-	-	-
Advances to other funds	-	-	-
Other assets	-	-	-
Total assets	$ 140,503	$ 52,412	$ 5,190
LIABILITIES			
Accounts payable	$ 7,197	$ 295	$ 2,060
Due to other funds	-	-	-
Interfund short-term loans payable	-	-	-
Due to other governments	9,554	3	54
Due to component unit	-	-	-
Wages payable	1,591	109	362
Taxes payable	-	-	-
Unearned revenues	24	-	-
Deposits	-	-	-
Advances from other funds	-	-	-
Total liabilities	18,366	407	2,476
	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows on leases	-	-	-
Deferred inflows on public-private and public-public partnerships	-	-	-
Unavailable revenue-property taxes	1,324	-	-
Unavailable revenue-other receivables	-	-	-
Total deferred inflows of resources	1,324	-	-
FUND BALANCES			
Nonspendable	142	-	-
Restricted	120,671	50,581	2,714
Committed	-	-	-
Assigned	-	1,424	-
Unassigned (deficits)	-	-	-
Total fund balances (deficits)	120,813	52,005	2,714
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 140,503	$ 52,412	$ 5,190

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2024
(IN THOUSANDS)
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	ENVIRONMENTAL HEALTH	FLOOD CONTROL DISTRICT	GRANTS FUND
ASSETS			
Cash and cash equivalents	$ 18,349	$ 50,316	$ 15,641
Investments	-	-	-
Taxes receivable-delinquent	-	975	-
Accounts receivable, net	422	190	75
Interest receivable	-	-	-
Due from other funds	77	230	2,164
Interfund short-term loans receivable	-	-	-
Due from other governments, net	1,080	-	12,780
Due from component unit	-	-	-
Inventory	-	-	-
Prepayments	61	-	-
Advances to other funds	-	4,000	-
Other assets	-	-	-
Total assets	$ 19,989	$ 55,711	$ 30,660
LIABILITIES			
Accounts payable	$ 860	$ 580	$ 136
Due to other funds	102	34,236	11,043
Interfund short-term loans payable	-	-	-
Due to other governments	865	-	2,048
Due to component unit	-	-	-
Wages payable	1,439	-	374
Taxes payable	-	-	1
Unearned revenues	4,336	-	2,651
Deposits	-	-	-
Advances from other funds	-	-	-
Total liabilities	7,602	34,816	16,253
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows on leases	-	-	-
Deferred inflows on public-private and public-public partnerships	-	-	-
Unavailable revenue-property taxes	-	780	-
Unavailable revenue-other receivables	111	-	-
Total deferred inflows of resources	111	780	-
FUND BALANCES			
Nonspendable	61	-	-
Restricted	12,215	20,115	14,407
Committed	-	-	-
Assigned	-	-	-
Unassigned (deficits)	-	-	-
Total fund balances (deficits)	12,276	20,115	14,407
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 19,989	$ 55,711	$ 30,660

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 8 OF 15 - CONTINUED)

	HARBORVIEW HEALTH AND SAFETY	HEALTH THROUGH HOUSING	HISTORICAL PRESERVATION
ASSETS			
Cash and cash equivalents	$ 172,668	$ 116,646	$ 86
Investments	-	-	-
Taxes receivable-delinquent	-	-	-
Accounts receivable, net	156	63	-
Interest receivable	-	1	-
Due from other funds	572	446	-
Interfund short-term loans receivable	-	-	-
Due from other governments, net	-	12,350	23
Due from component unit	1,713	-	-
Inventory	-	-	-
Prepayments	-	-	-
Advances to other funds	-	-	-
Other assets	-	206	-
Total assets	$ 175,109	$ 129,712	$ 109
LIABILITIES			
Accounts payable	$ 449	$ 33	$ 3
Due to other funds	5	325	-
Interfund short-term loans payable	1,406	-	-
Due to other governments	-	-	-
Due to component unit	-	-	-
Wages payable	52	103	37
Taxes payable	-	-	-
Unearned revenues	-	-	-
Deposits	-	-	-
Advances from other funds	-	-	16
Total liabilities	1,912	461	56
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows on leases	-	241	-
Deferred inflows on public-private and public-public partnerships	-	-	-
Unavailable revenue-property taxes	-	-	-
Unavailable revenue-other receivables	-	-	-
Total deferred inflows of resources	-	241	-
FUND BALANCES			
Nonspendable	-	-	-
Restricted	173,345	129,010	86
Committed	-	-	-
Assigned	-	-	-
Unassigned (deficits)	(148)	-	(33)
Total fund balances (deficits)	173,197	129,010	53
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 175,109	$ 129,712	$ 109

NONMAJOR SPECIAL REVENUE FUNDS
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	KC FLOOD CONTROL CONTRACT	LAW LIBRARY	LOCAL HAZARDOUS WASTE
ASSETS			
Cash and cash equivalents	$ 240	$ 1,487	$ 21,463
Investments	-	-	-
Taxes receivable-delinquent	-	-	-
Accounts receivable, net	-	-	1,891
Interest receivable	-	-	-
Due from other funds	34,236	5	100
Interfund short-term loans receivable	-	-	-
Due from other governments, net	908	-	1,653
Due from component unit	-	-	-
Inventory	-	-	-
Prepayments	-	-	-
Advances to other funds	-	-	-
Other assets	-	-	-
Total assets	$ 35,384	$ 1,492	$ 25,107
LIABILITIES			
Accounts payable	$ 3,395	$ 12	$ 21
Due to other funds	334	-	17
Interfund short-term loans payable	23,702	-	-
Due to other governments	3,727	-	1,859
Due to component unit	-	-	-
Wages payable	411	-	-
Taxes payable	-	-	-
Unearned revenues	-	-	-
Deposits	-	-	-
Advances from other funds	4,000	-	-
Total liabilities	35,569	12	1,897
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows on leases	-	-	-
Deferred inflows on public-private and public-public partnerships	-	-	-
Unavailable revenue-property taxes	-	-	-
Unavailable revenue-other receivables	-	-	-
Total deferred inflows of resources	-	-	-
FUND BALANCES			
Nonspendable	-	-	-
Restricted	-	1,480	23,210
Committed	-	-	-
Assigned	-	-	-
Unassigned (deficits)	(185)	-	-
Total fund balances (deficits)	(185)	1,480	23,210
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 35,384	$ 1,492	$ 25,107

NONMAJOR SPECIAL REVENUE FUNDS
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(IN THOUSANDS)
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	LODGING TAX FUND	LONG-TERM LEASES	MAJOR MAINTENANCE
ASSETS			
Cash and cash equivalents	$ 27,853	$ 688	$ 44,012
Investments	-	-	-
Taxes receivable-delinquent	-	-	-
Accounts receivable, net	-	2,762	-
Interest receivable	-	31	-
Due from other funds	104	-	73
Interfund short-term loans receivable	-	-	-
Due from other governments, net	4,341	10,713	-
Due from component unit	-	6,929	-
Inventory	-	-	-
Prepayments	-	2,909	-
Advances to other funds	3,943	-	-
Other assets	-	4,876	-
Total assets	$ 36,241	$ 28,908	$ 44,085
LIABILITIES			
Accounts payable	$ 50	$ 452	$ 1,062
Due to other funds	210	54	1
Interfund short-term loans payable	-	16,815	-
Due to other governments	-	6	-
Due to component unit	-	-	-
Wages payable	-	-	15
Taxes payable	-	112	-
Unearned revenues	-	95	-
Deposits	-	(20)	-
Advances from other funds	-	-	-
Total liabilities	260	17,514	1,078
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows on leases	-	13,785	-
Deferred inflows on public-private and public-public partnerships	-	-	-
Unavailable revenue-property taxes	-	-	-
Unavailable revenue-other receivables	-	-	-
Total deferred inflows of resources	-	13,785	-
FUND BALANCES			
Nonspendable	-	2,909	-
Restricted	35,981	-	20,447
Committed	-	-	-
Assigned	-	-	22,560
Unassigned (deficits)	-	(5,300)	-
Total fund balances (deficits)	35,981	(2,391)	43,007
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 36,241	$ 28,908	$ 44,085

NONMAJOR SPECIAL REVENUE FUNDS
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(IN THOUSANDS)
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	MENTAL ILLNESS AND DRUG DEPENDENCY	NOXIOUS WEED CONTROL	PARKS OPERATING LEVY
ASSETS			
Cash and cash equivalents	$ 41,037	$ 813	$ 21,469
Investments	-	-	-
Taxes receivable-delinquent	-	-	2,865
Accounts receivable, net	-	283	416
Interest receivable	-	-	-
Due from other funds	173	3	179
Interfund short-term loans receivable	-	-	-
Due from other governments, net	16,401	-	119
Due from component unit	-	-	-
Inventory	-	-	-
Prepayments	125	-	-
Advances to other funds	-	-	-
Other assets	-	-	843
Total assets	$ 57,736	$ 1,099	$ 25,891
LIABILITIES			
Accounts payable	$ 7,055	$ 68	$ 668
Due to other funds	-	-	23
Interfund short-term loans payable	-	-	-
Due to other governments	2,042	15	35
Due to component unit	294	-	-
Wages payable	541	149	2,271
Taxes payable	-	-	22
Unearned revenues	-	-	254
Deposits	-	-	34
Advances from other funds	-	-	-
Total liabilities	9,932	232	3,307
	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows on leases	-	-	46
Deferred inflows on public-private and public-public partnerships	-	-	1,098
Unavailable revenue-property taxes	-	-	2,270
Unavailable revenue-other receivables	-	74	-
Total deferred inflows of resources	-	74	3,414
	-	-	-
FUND BALANCES			
Nonspendable	125	-	-
Restricted	47,679	793	19,170
Committed	-	-	-
Assigned	-	-	-
Unassigned (deficits)	-	-	-
Total fund balances (deficits)	47,804	793	19,170
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 57,736	$ 1,099	$ 25,891

NONMAJOR SPECIAL REVENUE FUNDS
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(IN THOUSANDS)
(PAGE 12 OF 15 - CONTINUED)

	PERMITTING AND ABATEMENT	PUGET SOUND EMERGENCY RADIO NETWORK LEVY	PUGET SOUND TAXPAYER
ASSETS			
Cash and cash equivalents	$ 7,545	$ 1,319	$ 19,713
Investments	-	-	-
Taxes receivable-delinquent	-	608	-
Accounts receivable, net	347	-	-
Interest receivable	-	-	-
Due from other funds	27	4	67
Interfund short-term loans receivable	-	-	-
Due from other governments, net	-	-	-
Due from component unit	-	-	-
Inventory	-	-	-
Prepayments	-	-	-
Advances to other funds	-	-	-
Other assets	-	-	-
Total assets	$ 7,919	$ 1,931	$ 19,780
LIABILITIES			
Accounts payable	$ 103	$ -	$ 321
Due to other funds	-	-	-
Interfund short-term loans payable	-	-	-
Due to other governments	4,952	-	548
Due to component unit	-	-	-
Wages payable	773	-	43
Taxes payable	-	-	-
Unearned revenues	1,675	-	-
Deposits	4,793	-	-
Advances from other funds	-	-	-
Total liabilities	12,296	-	912
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows on leases	-	-	-
Deferred inflows on public-private and public-public partnerships	-	-	-
Unavailable revenue-property taxes	-	474	-
Unavailable revenue-other receivables	1	-	-
Total deferred inflows of resources	1	474	-
FUND BALANCES			
Nonspendable	-	-	-
Restricted	852	1,457	18,868
Committed	549	-	-
Assigned	-	-	-
Unassigned (deficits)	(5,779)	-	-
Total fund balances (deficits)	(4,378)	1,457	18,868
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 7,919	$ 1,931	$ 19,780

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 13 OF 15)

	RECORDER'S OPERATING AND MAINTENANCE	ROAD IMPROVEMENT DISTRICTS	SURFACE WATER PROGRAM
ASSETS			
Cash and cash equivalents	$ 2,801	23	95,333
Investments	-	-	-
Taxes receivable-delinquent	-	-	-
Accounts receivable, net	-	2	3,339
Interest receivable	-	-	-
Due from other funds	11	-	705
Interfund short-term loans receivable	-	-	-
Due from other governments, net	-	-	2,940
Due from component unit	-	-	-
Inventory	-	-	-
Prepayments	-	-	37
Advances to other funds	-	-	-
Other assets	-	$ -	$ -
Total assets	$ 2,812	25	102,354
LIABILITIES			
Accounts payable	$ 122	$ -	$ 2,294
Due to other funds	-	-	8
Interfund short-term loans payable	-	-	-
Due to other governments	-	-	285
Due to component unit	-	-	-
Wages payable	49	-	2,794
Taxes payable	-	-	3
Unearned revenues	-	-	28,101
Deposits	-	-	-
Advances from other funds	-	-	-
Total liabilities	171	-	33,485
DEFERRED INFLOWS OF RESOURCES	-	-	-
Deferred inflows on leases	-	-	-
Deferred inflows on public-private and public-public partnerships	-	-	-
Unavailable revenue-property taxes	-	-	-
Unavailable revenue-other receivables	-	-	2,016
Total deferred inflows of resources	-	-	2,016
FUND BALANCES			
Nonspendable	-	-	37
Restricted	2,641	25	66,816
Committed	-	-	-
Assigned	-	-	-
Unassigned (deficits)	-	-	-
Total fund balances (deficits)	2,641	25	66,853
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 2,812	$ 25	$ 102,354

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
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(IN THOUSANDS)
(PAGE 14 OF 15 - CONTINUED)

	TREASURER'S OPERATING AND MAINTENANCE	TRANSFER OF DEVELOPER CREDIT	VETERANS RELIEF
ASSETS			
Cash and cash equivalents	$ 940	$ 10,440	$ 952
Investments	-	-	-
Taxes receivable-delinquent	-	-	57
Accounts receivable, net	-	-	-
Interest receivable	-	-	-
Due from other funds	-	38	2
Interfund short-term loans receivable	-	-	-
Due from other governments, net	-	-	9
Due from component unit	-	-	-
Inventory	-	-	-
Prepayments	-	-	-
Advances to other funds	-	-	-
Other assets	-	-	-
Total assets	$ 940	$ 10,478	$ 1,020
LIABILITIES			
Accounts payable	$ 7	$ -	$ 134
Due to other funds	-	80	-
Interfund short-term loans payable	-	-	-
Due to other governments	-	-	14
Due to component unit	-	-	-
Wages payable	-	9	79
Taxes payable	-	-	-
Unearned revenues	-	-	-
Deposits	-	-	-
Advances from other funds	-	-	-
Total liabilities	7	89	227
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows on leases	-	-	-
Deferred inflows on public-private and public-public partnerships	-	-	-
Unavailable revenue-property taxes	-	-	44
Unavailable revenue-other receivables	-	-	-
Total deferred inflows of resources	-	-	44
FUND BALANCES			
Nonspendable	-	-	-
Restricted	933	-	749
Committed	-	10,389	-
Assigned	-	-	-
Unassigned (deficits)	-	-	-
Total fund balances (deficits)	933	10,389	749
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 940	$ 10,478	$ 1,020

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
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(IN THOUSANDS)
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	VETERANS, SENIORS AND HUMAN SERVICES LEVY	YOUTH AMATEUR SPORTS
ASSETS		
Cash and cash equivalents	$ 81,529	$ 13,329
Taxes receivable-delinquent	1,469	-
Accounts receivable, net	-	-
Interest receivable	-	-
Due from other funds	313	193
Due from other governments, net	54	606
Due from component unit	-	-
Inventory	-	-
Prepayments	-	-
Advances to other funds	-	-
Other assets	-	-
Total assets	$ 83,365	$ 14,128
LIABILITIES		
Accounts payable	$ 6,287	$ 243
Due to other funds	-	3
Interfund short-term loans payable	-	-
Due to other governments	1,519	7
Due to component unit	-	-
Wages payable	425	33
Taxes payable	-	-
Unearned revenues	-	-
Deposits	-	-
Advances from other funds	-	-
Total liabilities	8,231	286
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows on leases	-	-
Deferred inflows on public-private and public-public partnerships	-	-
Unavailable revenue-property taxes	1,166	-
Unavailable revenue-other receivables	-	-
Total deferred inflows of resources	1,166	-
FUND BALANCES		
Nonspendable	-	-
Restricted	73,968	12,668
Committed	-	1,174
Assigned	-	-
Unassigned (deficits)	-	-
Total fund balances (deficits)	73,968	13,842
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 83,365	$ 14,128

NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
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	TOTAL
ASSETS	
Cash and cash equivalents	$ 8,252
Taxes receivable-delinquent	244
Interest receivable	483
Due from other funds	30
Due from component unit	113,629
Total assets	$ 122,638
LIABILITIES	
Advances from other funds	$ 554
Total liabilities	554
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows on leases	107,947
Unavailable revenue-property taxes	204
Total deferred inflows of resources	108,151
FUND BALANCES	
Restricted	2,853
Assigned	11,080
Total fund balances	13,933
Total liabilities, deferred inflows of resources and fund balances	$ 122,638

NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 2 OF 2)

	LIMITED GO BOND REDEMPTION	UNLIMITED GO BOND REDEMPTION
ASSETS		
Cash and cash equivalents	$ 5,450	$ 2,802
Taxes receivable-delinquent	-	244
Interest receivable	483	-
Due from other funds	19	11
Due from component unit	113,629	-
Total assets	$ 119,581	$ 3,057
LIABILITIES		
Advances from other funds	$ 554	$ -
Total liabilities	554	-
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows on leases	107,947	-
Unavailable revenue-property taxes	-	204
Total deferred inflows of resources	107,947	204
FUND BALANCES		
Restricted	-	2,853
Assigned	11,080	-
Total fund balances	11,080	2,853
Total liabilities, deferred inflows of resources and fund balances	$ 119,581	$ 3,057

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2024
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(PAGE 1 OF 5)

	TOTAL
ASSETS	
Cash and cash equivalents	$ 456,963
Taxes receivable–delinquent	857
Due from other funds	1,850
Due from other governments, net	38,793
Prepayments	56
Other assets	72
Total assets	$ 498,591
LIABILITIES	
Accounts payable	$ 19,314
Due to other funds	2,457
Interfund short-term loans payable	121,773
Due to other governments	1,545
Wages payable	461
Unearned revenues	349
Deposits	237
Advances from other funds	2,039
Total liabilities	148,175
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue-property taxes	662
Unavailable revenue-other receivables	72
Total deferred inflows of resources	734
FUND BALANCES	
Nonspendable	56
Restricted	436,836
Assigned	9,977
Unassigned (deficits)	(97,187)
Total fund balances (deficits)	349,682
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 498,591

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
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	BUILDING REPAIR AND REPLACEMENT	CONSERVATION FUTURES	DEPARTMENT OF LOCAL SERVICES CAPITAL
ASSETS			
Cash and cash equivalents	$ 15,698	$ 95,688	$ 572
Taxes receivable–delinquent	-	833	-
Due from other funds	403	314	7
Due from other governments, net	30,930	-	2,837
Prepayments	-	-	-
Other assets	-	-	-
Total assets	$ 47,031	$ 96,835	$ 3,416
LIABILITIES			
Accounts payable	$ 9,213	$ 175	$ 1,357
Due to other funds	2,075	304	18
Interfund short-term loans payable	121,773	-	-
Due to other governments	-	-	-
Wages payable	44	31	11
Unearned revenues	131	-	-
Deposits	237	-	-
Advances from other funds	-	-	2,039
Total liabilities	133,473	510	3,425
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue-property taxes	-	640	-
Unavailable revenue-other receivables	-	-	-
Total deferred inflows of resources	-	640	-
FUND BALANCES			
Nonspendable	-	-	-
Restricted	10,214	95,685	514
Assigned	-	-	-
Unassigned (deficits)	(96,656)	-	(523)
Total fund balances (deficits)	(86,442)	95,685	(9)
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 47,031	$ 96,835	$ 3,416

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2024
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	ENHANCED 911 EMERGENCY TELEPHONE CAPITAL	IT SERVICES CAPITAL	KCIT CAPITAL PROJECTS
ASSETS			
Cash and cash equivalents	$ 15,676	$ 12,065	$ 17,333
Taxes receivable–delinquent	-	-	-
Due from other funds	57	3	45
Due from other governments, net	-	-	-
Prepayments	-	-	-
Other assets	-	-	-
Total assets	$ 15,733	$ 12,068	$ 17,378
LIABILITIES			
Accounts payable	$ 31	$ 123	$ 1,227
Due to other funds	-	-	4
Interfund short-term loans payable	-	-	-
Due to other governments	-	-	-
Wages payable	-	-	56
Unearned revenues	-	-	-
Deposits	-	-	-
Advances from other funds	-	-	-
Total liabilities	31	123	1,287
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue-property taxes	-	-	-
Unavailable revenue-other receivables	-	-	-
Total deferred inflows of resources	-	-	-
FUND BALANCES			
Nonspendable	-	-	-
Restricted	15,702	1,968	16,099
Assigned	-	9,977	-
Unassigned (deficits)	-	-	(8)
Total fund balances (deficits)	15,702	11,945	16,091
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 15,733	$ 12,068	$ 17,378

NONMAJOR CAPITAL PROJECTS FUNDS
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	OPEN SPACE ACQUISITIONS	PARKS CAPITAL PROJECTS	PUGET SOUND EMERGENCY RADIO NETWORK CAP
ASSETS			
Cash and cash equivalents	$ 715	$ 204,037	$ 422
Taxes receivable–delinquent	-	-	-
Due from other funds	3	652	2
Due from other governments, net	-	3,480	-
Prepayments	-	56	-
Other assets	-	72	-
Total assets	$ 718	$ 208,297	$ 424
LIABILITIES			
Accounts payable	$ 25	$ 5,946	$ 271
Due to other funds	-	51	-
Interfund short-term loans payable	-	-	-
Due to other governments	-	1,532	-
Wages payable	-	182	13
Unearned revenues	-	77	-
Deposits	-	-	-
Advances from other funds	-	-	-
Total liabilities	25	7,788	284
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue-property taxes	-	-	-
Unavailable revenue-other receivables	-	72	-
Total deferred inflows of resources	-	72	-
FUND BALANCES			
Nonspendable	-	56	-
Restricted	693	200,381	140
Assigned	-	-	-
Unassigned (deficits)	-	-	-
Total fund balances (deficits)	693	200,437	140
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 718	$ 208,297	$ 424

NONMAJOR CAPITAL PROJECTS FUNDS
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	REAL ESTATE EXCISE TAX CAPITAL	ROADS CAPITAL PROGRAM	YOUTH SERVICES FACILITIES
ASSETS			
Cash and cash equivalents	$ 41,956	$ 52,677	$ 124
Taxes receivable–delinquent	-	-	24
Due from other funds	183	181	-
Due from other governments, net	-	1,546	-
Prepayments	-	-	-
Other assets	-	-	-
Total assets	$ 42,139	$ 54,404	$ 148
LIABILITIES			
Accounts payable	$ -	$ 946	$ -
Due to other funds	5	-	-
Interfund short-term loans payable	-	-	-
Due to other governments	-	13	-
Wages payable	-	124	-
Unearned revenues	-	141	-
Deposits	-	-	-
Advances from other funds	-	-	-
Total liabilities	5	1,224	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue-property taxes	-	-	22
Unavailable revenue-other receivables	-	-	-
Total deferred inflows of resources	-	-	22
FUND BALANCES			
Nonspendable	-	-	-
Restricted	42,134	53,180	126
Assigned	-	-	-
Unassigned (deficits)	-	-	-
Total fund balances (deficits)	42,134	53,180	126
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 42,139	$ 54,404	$ 148

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
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	TOTAL
REVENUES	
Taxes:	
Property taxes	$ 846,969
Retail sales and use taxes	304,019
Business and other taxes	3,429
Licenses and permits	21,318
Intergovernmental revenues	68,521
Charges for services	250,279
Fines and forfeits	593
Investment gains (losses)	56,099
Miscellaneous revenues	31,163
Total revenues	1,582,390
EXPENDITURES	
Current:	
General government	20,887
Law, safety and justice	187,119
Physical environment	25,373
Transportation	97,051
Economic environment	192,743
Health and human services	421,249
Culture and recreation	179,164
Debt service:	
Principal	3,869
Interest and other debt service costs	3,353
Capital outlay	23,565
Total expenditures	1,154,373
Excess (deficiency) of revenues over (under) expenditures	428,017
OTHER FINANCING SOURCES (USES)	
Transfers in	97,665
Transfers out	(409,344)
General government debt issued	119,105
Premium on general government bonds issued	15,292
Right-to-use lease acquisition	429
Subscription asset acquisition	4,695
Sale of capital assets	54
Insurance recoveries	83
Total other financing sources (uses)	(172,021)
Net change in fund balances	255,996
Fund balances (deficits) - beginning as previously reported	900,092
Changes in beginning fund balance	351
Fund balances (deficits) - beginning as restated	900,443
Fund balances (deficits) - ending	$ 1,156,439

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
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	ANIMAL SERVICES	ARTS AND CULTURAL DEVELOPMENT	AUTOMATED FINGERPRINT IDENTIFICATION SYSTEM
REVENUES			
Taxes:			
Property taxes	$ -	$ -	$ 23,800
Retail sales and use taxes	-	-	-
Business and other taxes	-	-	93
Licenses and permits	2,523	-	-
Intergovernmental revenues	-	-	7
Charges for services	2,264	-	-
Fines and forfeits	124	-	-
Investment gains (losses)	95	55	1,970
Miscellaneous revenues	320	-	-
Total revenues	5,326	55	25,870
EXPENDITURES			
Current:			
General government	1,029	-	-
Law, safety and justice	-	-	19,100
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	7,453	-	-
Health and human services	-	-	-
Culture and recreation	-	19,363	-
Debt service:			
Principal	-	-	683
Interest and other debt service costs	2	-	138
Capital outlay	-	240	4,187
Total expenditures	8,484	19,603	24,108
Excess (deficiency) of revenues over (under) expenditures	(3,158)	(19,548)	1,762
OTHER FINANCING SOURCES (USES)			
Transfers in	2,719	15,066	-
Transfers out	(6)	-	(45)
General government debt issued	-	-	-
Premium on general government bonds issued	-	-	-
Right-to-use lease acquisition	-	-	-
Subscription asset acquisition	-	-	4,187
Sale of capital assets	-	-	-
Insurance recoveries	-	-	-
Total other financing sources (uses)	2,713	15,066	4,142
Net change in fund balances	(445)	(4,482)	5,904
Fund balances (deficits) - beginning as previously reported	2,693	9,610	39,271
Changes in beginning fund balance	-	-	-
Fund balances (deficits) - beginning as restated	2,693	9,610	39,271
Fund balances (deficits) - ending	$ 2,248	$ 5,128	$ 45,175

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
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	BEST START FOR KIDS LEVY	COMMUNITY SERVICES OPERATING	COUNTY ROAD OPERATING
REVENUES			
Taxes:			
Property taxes	$ 146,341	$ -	$ 99,619
Retail sales and use taxes	-	-	-
Business and other taxes	622	-	417
Licenses and permits	-	-	-
Intergovernmental revenues	41	4,973	14,697
Charges for services	-	-	7,839
Fines and forfeits	-	-	-
Investment gains (losses)	3,092	73	1,456
Miscellaneous revenues	1	-	554
Total revenues	150,097	5,046	124,582
EXPENDITURES			
Current:			
General government	-	-	6,433
Law, safety and justice	-	-	-
Physical environment	-	-	-
Transportation	-	-	94,964
Economic environment	-	13,446	-
Health and human services	53,795	-	-
Culture and recreation	-	-	-
Debt service:			
Principal	-	-	-
Interest and other debt service costs	-	-	53
Capital outlay	-	-	1,032
Total expenditures	53,795	13,446	102,482
Excess (deficiency) of revenues over (under) expenditures	96,302	(8,400)	22,100
OTHER FINANCING SOURCES (USES)			
Transfers in	-	8,056	770
Transfers out	(83,457)	(148)	(20,203)
General government debt issued	-	-	-
Premium on general government bonds issued	-	-	-
Right-to-use lease acquisition	-	-	-
Subscription asset acquisition	-	-	-
Sale of capital assets	-	-	28
Insurance recoveries	-	-	83
Total other financing sources (uses)	(83,457)	7,908	(19,322)
Net change in fund balances	12,845	(492)	2,778
Fund balances (deficits) - beginning as previously reported	57,707	1,679	26,990
Changes in beginning fund balance	-	-	-
Fund balances (deficits) - beginning as restated	57,707	1,679	26,990
Fund balances (deficits) - ending	$ 70,552	$ 1,187	$ 29,768

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
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	CRISIS CARE CENTERS	DEPARTMENT OF COMMUNITY AND HUMAN SERVICES ADMIN	DEPARTMENT OF LOCAL SERVICES ADMINISTRATION
REVENUES			
Taxes:			
Property taxes	$ 117,267	$ -	$ -
Retail sales and use taxes	-	-	-
Business and other taxes	466	-	-
Licenses and permits	-	-	-
Intergovernmental revenues	33	3,680	2,360
Charges for services	-	-	7,204
Fines and forfeits	-	-	-
Investment gains (losses)	2,435	20	116
Miscellaneous revenues	-	60	4
Total revenues	120,201	3,760	9,684
EXPENDITURES			
Current:			
General government	-	-	-
Law, safety and justice	-	-	-
Physical environment	-	-	-
Transportation	-	-	2,087
Economic environment	-	-	10,286
Health and human services	9,837	12,550	-
Culture and recreation	-	-	-
Debt service:			
Principal	-	-	2
Interest and other debt service costs	-	-	-
Capital outlay	-	-	54
Total expenditures	9,837	12,550	12,429
Excess (deficiency) of revenues over (under) expenditures	110,364	(8,790)	(2,745)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	12,296	2,403
Transfers out	(5,420)	(124)	(3)
General government debt issued	-	-	1,705
Premium on general government bonds issued	-	-	213
Right-to-use lease acquisition	-	-	-
Subscription asset acquisition	-	-	-
Sale of capital assets	-	-	-
Insurance recoveries	-	-	-
Total other financing sources (uses)	(5,420)	12,172	4,318
	-	-	-
Net change in fund balances	104,944	3,382	1,573
Fund balances (deficits) - beginning as previously reported	-	(1,451)	1,882
Changes in beginning fund balance	-	-	(907)
Fund balances (deficits) - beginning as restated	-	(1,451)	975
Fund balances (deficits) - ending	$ 104,944	$ 1,931	$ 2,548

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
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	DEPARTMENT OF NATURAL RESOURCES AND PARKS ADMIN	DEVELOPMENTAL DISABILITIES	DOORS OPEN
REVENUES			
Taxes:			
Property taxes	$ -	$ 3,870	$ -
Retail sales and use taxes	-	-	70,830
Business and other taxes	-	15	-
Licenses and permits	-	-	-
Intergovernmental revenues	131	1,786	-
Charges for services	7,110	86,418	-
Fines and forfeits	-	-	-
Investment gains (losses)	171	568	657
Miscellaneous revenues	20	1	-
Total revenues	7,432	92,658	71,487
EXPENDITURES			
Current:			
General government	-	-	-
Law, safety and justice	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	7,987	-	-
Health and human services	-	98,889	-
Culture and recreation	-	-	70,830
Debt service:			
Principal	-	-	-
Interest and other debt service costs	404	-	-
Capital outlay	-	-	-
Total expenditures	8,391	98,889	70,830
Excess (deficiency) of revenues over (under) expenditures	(959)	(6,231)	657
OTHER FINANCING SOURCES (USES)			
Transfers in	1,080	11,887	-
Transfers out	(351)	(3,694)	-
General government debt issued	-	-	-
Premium on general government bonds issued	-	-	-
Right-to-use lease acquisition	-	-	-
Subscription asset acquisition	-	-	-
Sale of capital assets	-	-	-
Insurance recoveries	-	-	-
Total other financing sources (uses)	729	8,193	-
Net change in fund balances	(230)	1,962	657
Fund balances (deficits) - beginning as previously reported	2,317	9,446	-
Changes in beginning fund balance	-	-	-
Fund balances (deficits) - beginning as restated	2,317	9,446	-
Fund balances (deficits) - ending	$ 2,087	$ 11,408	$ 657

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
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	EMERGENCY MEDICAL SERVICES	EMERGENCY TELEPHONE ENHANCED 911	EMPLOYMENT AND EDUCATION RESOURCES
REVENUES			
Taxes:			
Property taxes	$ 118,794	$ -	$ -
Retail sales and use taxes	-	25,782	-
Business and other taxes	373	-	-
Licenses and permits	4	-	-
Intergovernmental revenues	102	171	4,420
Charges for services	406	-	-
Fines and forfeits	-	-	-
Investment gains (losses)	6,051	2,293	-
Miscellaneous revenues	195	8	797
Total revenues	125,925	28,254	5,217
EXPENDITURES			
Current:			
General government	-	-	-
Law, safety and justice	111,954	23,073	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	20,745
Health and human services	-	-	-
Culture and recreation	-	-	-
Debt service:	-		
Principal	360	69	507
Interest and other debt service costs	18	4	16
Capital outlay	1,355	-	-
Total expenditures	113,687	23,146	21,268
Excess (deficiency) of revenues over (under) expenditures	12,238	5,108	(16,051)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	17,701
Transfers out	(1,728)	(2)	(228)
General government debt issued	-	-	-
Premium on general government bonds issued	-	-	-
Right-to-use lease acquisition	-	-	-
Subscription asset acquisition	508	-	-
Sale of capital assets	15	-	-
Insurance recoveries	-	-	-
Total other financing sources (uses)	(1,205)	(2)	17,473
Net change in fund balances	11,033	5,106	1,422
Fund balances (deficits) - beginning as previously reported	109,780	46,899	1,292
Changes in beginning fund balance	-	-	-
Fund balances (deficits) - beginning as restated	109,780	46,899	1,292
Fund balances (deficits) - ending	$ 120,813	$ 52,005	$ 2,714

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
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	ENVIRONMENTAL HEALTH	FLOOD CONTROL DISTRICT	GRANTS FUND
REVENUES			
Taxes:			
Property taxes	$ -	$ 57,884	$ -
Retail sales and use taxes	-	-	-
Business and other taxes	-	257	-
Licenses and permits	18,727	-	-
Intergovernmental revenues	9,250	-	10,795
Charges for services	8,139	-	3,506
Fines and forfeits	205	-	-
Investment gains (losses)	916	2,308	6,357
Miscellaneous revenues	526	-	94
Total revenues	37,763	60,449	20,752
EXPENDITURES			
Current:			
General government	-	-	1,205
Law, safety and justice	-	-	12,039
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	48,072	2
Health and human services	40,709	-	-
Culture and recreation	-	-	-
Debt service:	-		
Principal	408	-	-
Interest and other debt service costs	17	447	27
Capital outlay	236	8,602	2,680
Total expenditures	41,370	57,121	15,953
Excess (deficiency) of revenues over (under) expenditures	(3,607)	3,328	4,799
OTHER FINANCING SOURCES (USES)			
Transfers in	1,596	-	82
Transfers out	(23)	(10,010)	(160)
General government debt issued	1,430	-	4,390
Premium on general government bonds issued	181	-	540
Right-to-use lease acquisition	217	-	-
Subscription asset acquisition	-	-	-
Sale of capital assets	-	-	-
Insurance recoveries	-	-	-
Total other financing sources (uses)	3,401	(10,010)	4,852
Net change in fund balances	(206)	(6,682)	9,651
Fund balances (deficits) - beginning as previously reported	12,482	26,797	5,922
Changes in beginning fund balance	-	-	(1,166)
Fund balances (deficits) - beginning as restated	12,482	26,797	4,756
Fund balances (deficits) - ending	$ 12,276	$ 20,115	$ 14,407

NONMAJOR SPECIAL REVENUE FUNDS
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	HARBORVIEW HEALTH AND SAFETY	HEALTH THROUGH HOUSING	HISTORICAL PRESERVATION
REVENUES			
Taxes:			
Property taxes	$ -	$ -	$ -
Retail sales and use taxes	-	70,763	-
Business and other taxes	-	-	-
Licenses and permits	-	-	-
Intergovernmental revenues	1,869	-	51
Charges for services	-	-	320
Fines and forfeits	-	-	-
Investment gains (losses)	4,936	5,661	7
Miscellaneous revenues	8	64	-
Total revenues	6,813	76,488	378
EXPENDITURES			
Current:			
General government	-	-	-
Law, safety and justice	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	2,580	-
Health and human services	62,914	-	-
Culture and recreation	-	-	701
Debt service:			
Principal	-	-	-
Interest and other debt service costs	512	325	-
Capital outlay	-	-	-
Total expenditures	63,426	2,905	701
Excess (deficiency) of revenues over (under) expenditures	(56,613)	73,583	(323)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	183
Transfers out	-	(60,470)	(1)
General government debt issued	102,405	-	-
Premium on general government bonds issued	13,106	-	-
Right-to-use lease acquisition	-	-	-
Subscription asset acquisition	-	-	-
Sale of capital assets	-	-	-
Insurance recoveries	-	-	-
Total other financing sources (uses)	115,511	(60,470)	182
Net change in fund balances	58,898	13,113	(141)
Fund balances (deficits) - beginning as previously reported	114,299	115,897	194
Changes in beginning fund balance	-	-	-
Fund balances (deficits) - beginning as restated	114,299	115,897	194
Fund balances (deficits) - ending	$ 173,197	$ 129,010	$ 53

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
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	KC FLOOD CONTROL CONTRACT	LAW LIBRARY	LOCAL HAZARDOUS WASTE
REVENUES			
Taxes:			
Property taxes	$ -	$ -	$ -
Retail sales and use taxes	-	-	-
Business and other taxes	-	-	-
Licenses and permits	-	-	-
Intergovernmental revenues	212	-	405
Charges for services	18	1,390	19,818
Fines and forfeits	-	-	-
Investment gains (losses)	(114)	60	1,133
Miscellaneous revenues	3	-	-
Total revenues	119	1,450	21,356
	-	-	-
EXPENDITURES			
Current:			
General government	-	-	-
Law, safety and justice	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	349	-	-
Health and human services	-	-	19,898
Culture and recreation	-	1,093	-
Debt service:			
Principal	-	-	-
Interest and other debt service costs	55	-	-
Capital outlay	-	-	-
Total expenditures	404	1,093	19,898
Excess (deficiency) of revenues over (under) expenditures	(285)	357	1,458
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
General government debt issued	-	-	-
Premium on general government bonds issued	-	-	-
Right-to-use lease acquisition	-	-	-
Subscription asset acquisition	-	-	-
Sale of capital assets	-	-	-
Insurance recoveries	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	(285)	357	1,458
Fund balances (deficits) - beginning as previously reported	100	1,123	21,752
Changes in beginning fund balance	-	-	-
Fund balances (deficits) - beginning as restated	100	1,123	21,752
Fund balances (deficits) - ending	$ (185)	$ 1,480	$ 23,210

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
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	LODGING TAX FUND	LONG-TERM LEASES	MAJOR MAINTENANCE
REVENUES			
Taxes:			
Property taxes	$ -	$ -	$ -
Retail sales and use taxes	39,433	-	-
Business and other taxes	-	-	-
Licenses and permits	-	-	-
Intergovernmental revenues	-	-	-
Charges for services	-	1,433	-
Fines and forfeits	-	-	-
Investment gains (losses)	1,347	476	769
Miscellaneous revenues	-	11,368	14,066
Total revenues	40,780	13,277	14,835
EXPENDITURES			
Current:			
General government	-	9,337	778
Law, safety and justice	-	-	2,035
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	3,314	-	-
Health and human services	-	-	-
Culture and recreation	107	-	-
Debt service:			
Principal	-	1,115	-
Interest and other debt service costs	211	995	47
Capital outlay	-	-	-
Total expenditures	3,632	11,447	2,860
Excess (deficiency) of revenues over (under) expenditures	37,148	1,830	11,975
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	6,745
Transfers out	(34,526)	-	-
General government debt issued	-	-	9,175
Premium on general government bonds issued	-	-	1,252
Right-to-use lease acquisition	-	-	-
Subscription asset acquisition	-	-	-
Sale of capital assets	-	-	-
Insurance recoveries	-	-	-
Total other financing sources (uses)	(34,526)	-	17,172
Net change in fund balances	2,622	1,830	29,147
Fund balances (deficits) - beginning as previously reported	33,359	(6,645)	13,860
Changes in beginning fund balance	-	2,424	-
Fund balances (deficits) - beginning as restated	33,359	(4,221)	13,860
Fund balances (deficits) - ending	$ 35,981	$ (2,391)	$ 43,007

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
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	MENTAL ILLNESS AND DRUG DEPENDENCY	NOXIOUS WEED CONTROL	PARKS OPERATING LEVY
REVENUES			
Taxes:			
Property taxes	$ -	$ -	$ 157,989
Retail sales and use taxes	91,826	-	-
Business and other taxes	-	-	671
Licenses and permits	-	-	37
Intergovernmental revenues	-	15	44
Charges for services	-	4,795	2,871
Fines and forfeits	-	-	-
Investment gains (losses)	2,516	42	1,407
Miscellaneous revenues	6	-	2,997
Total revenues	94,348	4,852	166,016
EXPENDITURES			
Current:			
General government	-	-	-
Law, safety and justice	11,237	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	4,597	-
Health and human services	73,411	-	-
Culture and recreation	-	-	83,725
Debt service:			
Principal	3	-	2
Interest and other debt service costs	-	-	47
Capital outlay	-	52	999
Total expenditures	84,651	4,649	84,773
Excess (deficiency) of revenues over (under) expenditures	9,697	203	81,243
OTHER FINANCING SOURCES (USES)			
Transfers in	12	-	249
Transfers out	(29,004)	(546)	(114,578)
General government debt issued	-	-	-
Premium on general government bonds issued	-	-	-
Right-to-use lease acquisition	-	-	-
Subscription asset acquisition	-	-	-
Sale of capital assets	7	-	4
Insurance recoveries	-	-	-
Total other financing sources (uses)	(28,985)	(546)	(114,325)
Net change in fund balances	(19,288)	(343)	(33,082)
Fund balances (deficits) - beginning as previously reported	67,092	1,136	52,252
Changes in beginning fund balance	-	-	-
Fund balances (deficits) - beginning as restated	67,092	1,136	52,252
Fund balances (deficits) - ending	$ 47,804	$ 793	$ 19,170

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
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	PERMITTING AND ABATEMENT	PUGET SOUND EMERGENCY RADIO NETWORK LEVY	PUGET SOUND TAXPAYER ACCOUNTABILITY
REVENUES			
Taxes:			
Property taxes	$ -	$ 36,670	$ -
Retail sales and use taxes	-	-	-
Business and other taxes	-	155	-
Licenses and permits	21	-	-
Intergovernmental revenues	399	10	7,946
Charges for services	13,883	20	-
Fines and forfeits	264	-	-
Investment gains (losses)	424	116	796
Miscellaneous revenues	-	-	-
Total revenues	14,991	36,971	8,742
EXPENDITURES			
Current:			
General government	-	-	-
Law, safety and justice	-	7,681	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	19,631	-	-
Health and human services	-	-	4,838
Culture and recreation	-	-	-
Debt service:			
Principal	365	-	-
Interest and other debt service costs	7	-	-
Capital outlay	-	-	-
Total expenditures	20,003	7,681	4,838
Excess (deficiency) of revenues over (under) expenditures	(5,012)	29,290	3,904
OTHER FINANCING SOURCES (USES)			
Transfers in	3,530	-	-
Transfers out	(9)	(29,300)	(134)
General government debt issued	-	-	-
Premium on general government bonds issued	-	-	-
Right-to-use lease acquisition	-	-	-
Subscription asset acquisition	-	-	-
Sale of capital assets	-	-	-
Insurance recoveries	-	-	-
Total other financing sources (uses)	3,521	(29,300)	(134)
Net change in fund balances	(1,491)	(10)	3,770
Fund balances (deficits) - beginning as previously reported	(2,887)	1,467	15,098
Changes in beginning fund balance	-	-	-
Fund balances (deficits) - beginning as restated	(2,887)	1,467	15,098
Fund balances (deficits) - ending	$ (4,378)	$ 1,457	$ 18,868

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 13 OF 15)

	RECORDER'S OPERATING AND MAINTENANCE	ROAD IMPROVEMENT DISTRICTS	SURFACE WATER PROGRAM
REVENUES			
Taxes:			
Property taxes	$ -	$ -	$ -
Retail sales and use taxes	-	-	-
Business and other taxes	-	-	-
Licenses and permits	-	-	6
Intergovernmental revenues	403	-	3,311
Charges for services	868	-	81,525
Fines and forfeits	-	-	-
Investment gains (losses)	139	1	3,781
Miscellaneous revenues	-	3	55
Total revenues	1,410	4	88,678
EXPENDITURES			
Current:			
General government	1,728	-	-
Law, safety and justice	-	-	-
Physical environment	-	-	25,373
Transportation	-	-	-
Economic environment	-	-	53,624
Health and human services	-	-	-
Culture and recreation	-	-	-
Debt service:			
Principal	-	-	17
Interest and other debt service costs	-	-	10
Capital outlay	8	-	2,836
Total expenditures	1,736	-	81,860
Excess (deficiency) of revenues over (under) expenditures	(326)	4	6,818
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	13,290
Transfers out	(111)	-	(5,779)
General government debt issued	-	-	-
Premium on general government bonds issued	-	-	-
Right-to-use lease acquisition	-	-	212
Subscription asset acquisition	-	-	-
Sale of capital assets	-	-	-
Insurance recoveries	-	-	-
Total other financing sources (uses)	(111)	-	7,723
Net change in fund balances	(437)	4	14,541
Fund balances (deficits) - beginning as previously reported	3,078	21	52,312
Changes in beginning fund balance	-	-	-
Fund balances (deficits) - beginning as restated	3,078	21	52,312
Fund balances (deficits) - ending	$ 2,641	$ 25	$ 66,853

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 14 OF 15 - CONTINUED)

	TREASURER'S OPERATING AND MAINTENANCE	TRANSFER OF DEVELOPER CREDIT	VETERANS RELIEF
REVENUES			
Taxes:			
Property taxes	$ -	$ -	$ 3,449
Retail sales and use taxes	-	-	-
Business and other taxes	-	-	15
Licenses and permits	-	-	-
Intergovernmental revenues	-	-	1
Charges for services	452	-	-
Fines and forfeits	-	-	-
Investment gains (losses)	-	504	37
Miscellaneous revenues	-	4	9
Total revenues	452	508	3,511
EXPENDITURES			
Current:			
General government	377	-	-
Law, safety and justice	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	657	-
Health and human services	-	-	3,785
Culture and recreation	-	-	-
Debt service:			
Principal	-	-	333
Interest and other debt service costs	-	-	14
Capital outlay	-	1,284	-
Total expenditures	377	1,941	4,132
Excess (deficiency) of revenues over (under) expenditures	75	(1,433)	(621)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	(63)
General government debt issued	-	-	-
Premium on general government bonds issued	-	-	-
Right-to-use lease acquisition	-	-	-
Subscription asset acquisition	-	-	-
Sale of capital assets	-	-	-
Insurance recoveries	-	-	-
Total other financing sources (uses)	-	-	(63)
Net change in fund balances	75	(1,433)	(684)
Fund balances (deficits) - beginning as previously reported	858	11,822	1,433
Changes in beginning fund balance	-	-	-
Fund balances (deficits) - beginning as restated	858	11,822	1,433
Fund balances (deficits) - ending	$ 933	$ 10,389	$ 749

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 15 OF 15 - CONCLUDED)

	VETERANS, SENIORS AND HUMAN SERVICES LEVY	YOUTH AMATEUR SPORTS
REVENUES		
Taxes:		
Property taxes	$ 81,286	$ -
Retail sales and use taxes	-	5,385
Business and other taxes	345	-
Licenses and permits	-	-
Intergovernmental revenues	23	1,386
Charges for services	-	-
Fines and forfeits	-	-
Investment gains (losses)	2,925	503
Miscellaneous revenues	-	-
Total revenues	84,579	7,274
EXPENDITURES		
Current:		
General government	-	-
Law, safety and justice	-	-
Physical environment	-	-
Transportation	-	-
Economic environment	-	-
Health and human services	40,623	-
Culture and recreation	-	3,345
Debt service:	-	-
Principal	5	-
Interest and other debt service costs	-	4
Capital outlay	-	-
Total expenditures	40,628	3,349
Excess (deficiency) of revenues over (under) expenditures	43,951	3,925
OTHER FINANCING SOURCES (USES)		
Transfers in	-	-
Transfers out	(8,476)	(745)
General government debt issued	-	-
Refunding bonds issued	-	-
Premium on general government bonds issued	-	-
Premium on refunding bonds issued	-	-
Payment to refunding bonds escrow agent	-	-
Right-to-use lease acquisition	-	-
Subscription asset acquisition	-	-
Sale of capital assets	-	-
Insurance recoveries	-	-
Total other financing sources (uses)	(8,476)	(745)
	-	-
Net change in fund balances	35,475	3,180
Fund balances (deficits) - beginning as previously reported	38,493	10,662
Changes in beginning fund balance	-	-
Fund balances (deficits) - beginning as restated	38,493	10,662
Fund balances (deficits) - ending	$ 73,968	$ 13,842

NONMAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 1 OF 2)

	TOTAL
REVENUES	
Taxes:	
Property taxes	$ 9,104
Business and other taxes	3
Intergovernmental revenues	463
Investment gains	6,420
Miscellaneous revenues	9,442
Total revenues	25,432
EXPENDITURES	
Debt service:	
Principal	87,024
Interest and other debt service costs	43,897
Total expenditures	130,921
Excess (deficiency) of revenues over (under) expenditures	(105,489)
OTHER FINANCING SOURCES (USES)	
Transfers in	107,507
Refunding bonds issued	7,035
Premium on refunding bonds issued	744
Payment to refunding bonds escrow agent	(7,737)
Total other financing sources (uses)	107,549
Net change in fund balances	2,060
Fund balances - beginning	11,873
Fund balances - ending	$ 13,933

NONMAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 2 OF 2 - CONCLUDED)

	LIMITED GO BOND REDEMPTION	UNLIMITED GO BOND REDEMPTION
REVENUES		
Taxes:		
Property taxes	$ -	$ 9,104
Business and other taxes	-	3
Intergovernmental revenues	460	3
Investment gains	6,226	194
Miscellaneous revenues	9,442	-
Total revenues	16,128	9,304
EXPENDITURES		
Debt service:		
Principal	83,404	3,620
Interest and other debt service costs	38,773	5,124
Total expenditures	122,177	8,744
Excess (deficiency) of revenues over (under) expenditures	(106,049)	560
OTHER FINANCING SOURCES (USES)		
Transfers in	107,507	-
Refunding bonds issued	7,035	-
Premium on refunding bonds issued	744	-
Payment to refunding bonds escrow agent	(7,737)	-
Total other financing sources (uses)	107,549	-
Net change in fund balances	1,500	560
Fund balances - beginning	9,580	2,293
Fund balances - ending	$ 11,080	$ 2,853

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 1 OF 5)

	TOTAL
REVENUES	
Taxes:	
Property taxes	$ 51,014
Business and other taxes	18,476
Intergovernmental revenues	22,109
Charges for services	2,011
Fines and forfeits	1
Investment gains (losses)	18,937
Miscellaneous revenues	338
Total revenues	112,886
EXPENDITURES	
Current:	
General government	7,679
Law, safety and justice	10,863
Physical environment	979
Transportation	24,793
Economic environment	24,009
Health and human services	866
Culture and recreation	41,775
Debt service:	
Principal	38
Interest and other debt service costs	5,540
Capital outlay	209,314
Total expenditures	325,856
Excess (deficiency) of revenues over (under) expenditures	(212,970)
OTHER FINANCING SOURCES (USES)	
Transfers in	231,449
Transfers out	(54,419)
General government debt issued	72,490
Premium on general government bonds issued	8,846
Subscription asset acquisition	158
Sale of capital assets	34
Total other financing sources (uses)	258,558
Net change in fund balances	45,588
Fund balances (deficits) - beginning as previously reported	301,941
Changes in beginning fund balance	2,153
Fund balances (deficits) - beginning as restated	304,094
Fund balances (deficits) - ending	$ 349,682

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)

	BUILDING REPAIR AND REPLACEMENT	CONSERVATION FUTURES	DEPARTMENT OF LOCAL SERVICES CAPITAL
REVENUES			
Taxes:			
Property taxes	$ -	$ 51,002	$ -
Business and other taxes	-	123	-
Intergovernmental revenues	947	14	3,316
Charges for services	-	-	-
Fines and forfeits	-	-	-
Investment gains (losses)	546	3,494	28
Miscellaneous revenues	71	1	-
Total revenues	1,564	54,634	3,344
EXPENDITURES			
Current:			
General government	2,921	-	-
Law, safety and justice	2,509	-	-
Physical environment	979	-	-
Transportation	73	-	-
Economic environment	2,054	12,741	7,590
Health and human services	81	-	-
Culture and recreation	-	-	-
Debt service:			
Principal	-	-	-
Interest and other debt service costs	4,529	262	89
Capital outlay	82,119	43,949	282
Total expenditures	95,265	56,952	7,961
Excess (deficiency) of revenues over (under) expenditures	(93,701)	(2,318)	(4,617)
OTHER FINANCING SOURCES (USES)			
Transfers in	19,859	-	-
Transfers out	-	(12,424)	-
General government debt issued	-	29,425	4,900
Premium on general government bonds issued	-	3,549	609
Subscription asset acquisition	-	-	-
Sale of capital assets	-	-	-
Total other financing sources (uses)	19,859	20,550	5,509
Net change in fund balances	(73,842)	18,232	892
Fund balances (deficits) - beginning as previously reported	(14,753)	77,453	(901)
Changes in beginning fund balance	2,153	-	-
Fund balances (deficits) - beginning as restated	(12,600)	77,453	(901)
Fund balances (deficits) - ending	$ (86,442)	$ 95,685	$ (9)

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 3 OF 5 - CONTINUED)

	ENHANCED 911 EMERGENCY TELEPHONE CAPITAL	IT SERVICES CAPITAL	KCIT CAPITAL PROJECTS
REVENUES			
Taxes:			
Property taxes	$ -	$ -	$ -
Business and other taxes	-	-	-
Intergovernmental revenues	-	31	-
Charges for services	-	-	-
Fines and forfeits	-	-	-
Investment gains (losses)	742	5	489
Miscellaneous revenues	-	-	-
Total revenues	742	36	489
EXPENDITURES			
Current:			
General government	-	4,266	492
Law, safety and justice	988	-	631
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	1,403
Health and human services	-	-	785
Culture and recreation	-	-	-
Debt service:		-	-
Principal	25	-	13
Interest and other debt service costs	-	11	166
Capital outlay	-	638	11,876
Total expenditures	1,013	4,915	15,366
Excess (deficiency) of revenues over (under) expenditures	(271)	(4,879)	(14,877)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	7,055	11,023
Transfers out	-	-	(1,087)
General government debt issued	-	1,845	35,420
Premium on general government bonds issued	-	129	4,449
Subscription asset acquisition	-	-	158
Sale of capital assets	-	-	-
Total other financing sources (uses)	-	9,029	49,963
Net change in fund balances	(271)	4,150	35,086
Fund balances (deficits) - beginning as previously reported	15,973	7,795	(18,995)
Changes in beginning fund balance	-	-	-
Fund balances (deficits) - beginning as restated	15,973	7,795	(18,995)
Fund balances (deficits) - ending	$ 15,702	$ 11,945	$ 16,091

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 4 OF 5)

	OPEN SPACE ACQUISITIONS	PARKS CAPITAL PROJECTS	PUGET SOUND EMERGENCY RADIO NETWORK CAP
REVENUES			
Taxes:			
Property taxes	$ -	$ -	$ -
Business and other taxes	-	-	-
Intergovernmental revenues	285	7,909	-
Charges for services	-	1,449	-
Fines and forfeits	-	-	-
Investment gains (losses)	37	8,556	(57)
Miscellaneous revenues	-	254	12
Total revenues	322	18,168	(45)
EXPENDITURES			
Current:			
General government	-	-	-
Law, safety and justice	-	-	6,735
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	221	-	-
Health and human services	-	-	-
Culture and recreation	-	41,775	-
Debt service:			
Principal	-	-	-
Interest and other debt service costs	3	-	475
Capital outlay	485	66,615	-
Total expenditures	709	108,390	7,210
Excess (deficiency) of revenues over (under) expenditures	(387)	(90,222)	(7,255)
OTHER FINANCING SOURCES (USES)			
Transfers in	217	148,402	29,300
Transfers out	-	(379)	(314)
General government debt issued	-	-	-
Premium on general government bonds issued	-	-	-
Subscription asset acquisition	-	-	-
Sale of capital assets	-	34	-
Total other financing sources (uses)	217	148,057	28,986
Net change in fund balances	(170)	57,835	21,731
Fund balances (deficits) - beginning as previously reported	863	142,602	(21,591)
Changes in beginning fund balance	-	-	-
Fund balances (deficits) - beginning as restated	863	142,602	(21,591)
Fund balances (deficits) - ending	$ 693	$ 200,437	$ 140

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 5 OF 5 - CONCLUDED)

	REAL ESTATE EXCISE TAX CAPITAL	ROADS CAPITAL PROGRAM	YOUTH SERVICES FACILITIES
REVENUES			
Taxes:			
Property taxes	$ -	$ -	$ 12
Business and other taxes	18,353	-	-
Intergovernmental revenues	-	9,607	-
Charges for services	-	562	-
Fines and forfeits	1	-	-
Investment gains (losses)	2,634	2,458	5
Miscellaneous revenues	-	-	-
Total revenues	20,988	12,627	17
EXPENDITURES			
Current:			
General government	-	-	-
Law, safety and justice	-	-	-
Physical environment	-	-	-
Transportation	-	24,720	-
Economic environment	-	-	-
Health and human services	-	-	-
Culture and recreation	-	-	-
Debt service:			
Principal	-	-	-
Interest and other debt service costs	5	-	-
Capital outlay	-	3,350	-
Total expenditures	5	28,070	-
Excess (deficiency) of revenues over (under) expenditures	20,983	(15,443)	17
OTHER FINANCING SOURCES (USES)			
Transfers in	-	15,593	-
Transfers out	(36,878)	(3,337)	-
General government debt issued	-	900	-
Premium on general government bonds issued	-	110	-
Subscription asset acquisition	-	-	-
Sale of capital assets	-	-	-
Total other financing sources (uses)	(36,878)	13,266	-
Net change in fund balances	(15,895)	(2,177)	17
Fund balances (deficits) - beginning as previously reported	58,029	55,357	109
Changes in beginning fund balance	-	-	-
Fund balances (deficits) - beginning as restated	58,029	55,357	109
Fund balances (deficits) - ending	$ 42,134	$ 53,180	$ 126

GOVERNMENTAL FUNDS WITH BIENNIAL BUDGETS
SCHEDULE OF EXPENDITURES (BUDGETARY BASIS) BY APPROPRIATION UNIT
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)

APPROPRIATION UNIT	2023-2024 BUDGET ORIGINAL	ADJUSTMENTS	FINAL	VARIANCE	2023-2024 ACTUAL EXPENDITURES
MAJOR FUNDS					
GENERAL FUND					
County Council	$ 4,259	$ -	$ 4,259	$ 134	$ 4,125
Council Administration	43,157	(783)	42,374	1,214	41,160
Hearing Examiner	1,340	26	1,366	125	1,241
County Auditor	6,374	21	6,395	855	5,540
Ombudsman/Tax Advisor	4,667	(43)	4,624	566	4,058
King County Civic Television	1,828	47	1,875	82	1,793
Board of Appeals	1,852	35	1,887	58	1,829
Office of Independent Oversight	4,980	103	5,083	443	4,640
Office of Economic and Financial Analysis	1,157	-	1,157	2	1,155
County Executive	703	(1)	702	14	688
Office of the Executive	13,796	250	14,046	892	13,154
Office of Performance, Strategy and Budget	71,133	5,477	76,610	10,086	66,524
Office of Equity and Racial and Social Justice	15,372	2,405	17,777	4,188	13,589
Office of Climate	2,340	14,154	16,494	11,408	5,086
Finance	-	2,239	2,239	-	2,239
Office of Economic Opportunity and Creative Economy	1,959	500	2,459	556	1,903
Sheriff	514,967	8,817	523,784	274	523,510
Drug Enforcement Forfeits	1,767	-	1,767	1,312	455
Office of Emergency Management	8,991	91	9,082	771	8,311
Office of Inquest	5,273	-	5,273	782	4,491
Executive Services Administration	6,789	461	7,250	701	6,549
Office of Human Resources	55,474	(402)	55,072	755	54,317
Labor Relations	7,609	(205)	7,404	1,527	5,877
Cable Communications	897	100	997	142	855
Real Estate Services	10,004	(305)	9,699	736	8,963
Records and Licensing Services	33,035	(612)	32,423	2,633	29,790
Elections	50,758	8,805	59,563	2,427	57,136
Prosecuting Attorney	207,638	8,087	215,725	8,305	207,420
Superior Court	130,358	2,952	133,310	3,534	129,776
District Court	79,204	5,573	84,777	3,357	81,420
Judicial Administration	63,991	(793)	63,198	4,198	59,000
State Examiner	2,337	600	2,937	-	2,937
Boundary Review Board	875	-	875	21	854
Government Relations	760	-	760	95	665
Memberships and Dues	1,291	(250)	1,041	130	911
Internal Support	38,197	6,500	44,697	1,014	43,683
External Support	24,099	11,687	35,786	21,635	14,151
Jobs and Housing Program	18,838	132	18,970	1,391	17,579
Assessments	67,074	1,127	68,201	1,872	66,329
Transfers: Debt Service	66,138	-	66,138	20,476	45,662
Transfers: Dept. of Local Services	11,088	2,212	13,300	3,888	9,412
Transfers: Dept. of Community & Human Services	33,931	31,075	65,006	23,723	41,283
Transfers: Dept. of Executive Services	8,678	9,200	17,878	2,877	15,001
Transfers: Dept. of Public Health	62,486	(2,465)	60,021	(92)	60,113
Transfers: Dept. of Natural Resources & Parks	6,078	514	6,592	109	6,483
Transfers: King County Information Technology	-	1,450	1,450	-	1,450
Transfers: CIP Transfer to DES	3,705	2,795	6,500	1,869	4,631
Transfers: General Fund Information Technology Capital	2,250	772	3,022	2,096	926
Jail Health Services	118,244	1,874	120,118	5,598	114,520
Medical Examiner	18,644	2,415	21,059	542	20,517
Adult and Juvenile Detention	381,472	(288)	381,184	1,127	380,057
Public Defense	169,528	7,230	176,758	1,026	175,732
TOTAL GENERAL FUND	2,387,385	133,579	2,520,964	151,474	2,369,490
ADDITIONAL FUNDS REPORTED WITH GENERAL FUND					
Employee Deferred Compensation Administration	1,013	-	1,013	112	901
Community Facilities Projects	-	-	-	(35)	35
Rainy Day Reserve	-	-	-	(1)	1
Parking Facility Management	6,504	-	6,504	2	6,502
TOTAL GENERAL FUND AND ADDITIONAL FUNDS	2,394,902	133,579	2,528,481	151,552	2,376,929

GOVERNMENTAL FUNDS WITH BIENNIAL BUDGETS
SCHEDULE OF EXPENDITURES (BUDGETARY BASIS) BY APPROPRIATION UNIT
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 2 OF 4 - CONTINUED)

APPROPRIATION UNIT	2023-2024 BUDGET ORIGINAL	ADJUSTMENTS	FINAL	VARIANCE	2023-2024 ACTUAL EXPENDITURES
BEHAVIORAL HEALTH FUND					
Behavioral Health	750,211	138,312	888,523	21,531	866,992
HOUSING AND COMMUNITY DEVELOPMENT FUND					
Federal Housing and Community Development	588,817	28,027	616,844	58,517	558,327
PUBLIC HEALTH					
Public Health	581,874	44,140	626,014	48,107	577,907
TOTAL MAJOR FUNDS WITH BIENNIAL BUDGETS	$ 4,315,804	$ 344,058	$ 4,659,862	$ 279,707	$ 4,380,155
NONMAJOR SPECIAL REVENUE FUNDS					
ANIMAL SERVICES					
Animal Bequest	$ 380	$ 70	$ 450	$ -	$ 450
Regional Animal Services	16,696	70	16,766	7	16,759
TOTAL ANIMAL SERVICES	17,076	140	17,216	7	17,209
ARTS AND CULTURAL DEVELOPMENT					
Cultural Development Authority	44,002	1,009	45,011	6,588	38,423
AUTOMATED FINGERPRINT IDENTIFICATION					
Automated Fingerprint Identification System	43,270	1,261	44,531	5,755	38,776
BEST START FOR KIDS LEVY					
Best Starts for Kids	283,037	12,218	295,255	28,853	266,402
COMMUNITY SERVICES OPERATING					
Community Services Operating	21,840	5,177	27,017	3,160	23,857
COUNTY ROAD OPERATING					
Roads	237,172	(13)	237,159	13,172	223,987
Roads Construction Transfer	13,211	3,660	16,871	-	16,871
TOTAL COUNTY ROAD OPERATING	250,383	3,647	254,030	13,172	240,858
CRISIS CARE CENTERS					
Crisis Care Centers Levy	-	85,936	85,936	70,679	15,257
DEPT COMMUNITY AND HUMAN SERVICES ADMIN					
Community and Human Services Administration	29,562	(465)	29,097	2,439	26,658
DEPARTMENT OF LOCAL SERVICES ADMINISTRATION					
Department Local Services	24,462	5,712	30,174	8,991	21,183
DEVELOPMENTAL DISABILITIES					
Developmental Disabilities	168,894	30,343	199,237	5,046	194,191
DEPT NATURAL RESOURCES AND PARKS ADMIN					
Department Natural Resources and Parks Admin	19,632	(1,243)	18,389	774	17,615
DEPT OF PUBLIC HEALTH ADMINISTRATION[1]					
Public Health Administration	35,202	(206)	34,996	990	34,006
DOORS OPEN					
Cultural Access	-	72,879	72,879	2,048	70,831
EMERGENCY MEDICAL SERVICES					
Emergency Medical Services	259,635	-	259,635	36,505	223,130
EMERGENCY TELEPHONE ENHANCED E911					
Enhanced 911	55,020	-	55,020	10,560	44,460
EMPLOYMENT AND EDUCATION RESOURCES					
Employment Education Resources	40,022	3,439	43,461	2,311	41,150
ENVIRONMENTAL HEALTH					
Environmental Health	78,435	222	78,657	1,725	76,932
FLOOD CONTROL DISTRICT[2]					
Flood District Administration	2,489	-	2,489	571	1,918
Maintenance and Operation	15,808	-	15,808	2,910	12,898
Construction and Improvements	111,789	243,072	354,861	302,350	52,511
TOTAL FLOOD CONTROL DISTRICT	130,086	243,072	373,158	305,831	67,327
GRANTS FUND					
Grants	35,470	-	35,470	(156)	35,626
HEALTH THROUGH HOUSING					
Health Through Housing	150,737	879	151,616	43,766	107,850
HISTORICAL PRESERVATION					
Historic Preservation Program	1,342	27	1,369	26	1,343
KING COUNTY FLOOD CONTROL CONTRACT[3]					
Flood Control District	177,989	104,321	282,310	255,164	27,146
LOCAL HAZARDOUS WASTE					
Local Hazardous Waste	43,886	-	43,886	6,878	37,008

GOVERNMENTAL FUNDS WITH BIENNIAL BUDGETS
SCHEDULE OF EXPENDITURES (BUDGETARY BASIS) BY APPROPRIATION UNIT
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 3 OF 4)

APPROPRIATION UNIT	2023-2024 BUDGET ORIGINAL	ADJUSTMENTS	FINAL	VARIANCE	2023-2024 ACTUAL EXPENDITURES
LODGING TAX					
Arts And Culture	26,635	-	26,635	1,600	25,035
Building 4Equity Advance	8,865	-	8,865	4,724	4,141
Tourism	14,295	-	14,295	2,088	12,207
Housing And Homeless Programs	43,188	-	43,188	11,993	31,195
TOTAL LODGING TAX	92,983	-	92,983	20,405	72,578
MENTAL ILLNESS AND DRUG DEPENDENCY					
Department Public Defense MIDD	5,528	-	5,528	-	5,528
District Court MIDD	4,734	249	4,983	449	4,534
Judicial Administration MIDD	4,293	-	4,293	956	3,337
Mental Illness and Drug Dependency	185,947	24,934	210,881	34,103	176,778
Prosecuting Attorney MIDD	2,725	-	2,725	-	2,725
Superior Court MIDD	5,535	348	5,883	227	5,656
TOTAL MENTAL ILLNESS AND DRUG DEPENDENCY	208,762	25,531	234,293	35,735	198,558
NOXIOUS WEED CONTROL					
Noxious Weed Control Program	11,035	-	11,035	898	10,137
PARKS OPERATING LEVY					
Parks	139,430	4,733	144,163	11,880	132,283
Parks Expansion Levy	-	-	-	(37)	37
Parks Open Space and Trails Levy	-	-	-	(1,252)	1,252
Parks Rec Trails OS Levy	308,663	-	308,663	84,736	223,927
TOTAL PARKS OPERATING LEVY	448,093	4,733	452,826	95,327	357,499
PERMITTING AND ABATEMENT[3]					
General Public Services	6,748	26	6,774	8	6,766
Permitting and Review Abatement	818	300	1,118	504	614
Planning and Permitting	31,725	964	32,689	736	31,953
TOTAL PERMITTING AND ABATEMENT	39,291	1,290	40,581	1,248	39,333
PUGET SOUND EMERGENCY RADIO NETWORK LEVY					
Puget Sound Emergency Radio Network Levy	75,636	1,984	77,620	751	76,869
PUGET SOUND TAXPAYER ACCOUNTABILITY					
Puget Sound Taxpayer Accountability	15,656	4,786	20,442	10,257	10,185
RECORDER'S OPERATING AND MAINTENANCE					
Recorder's Operation and Maintenance	3,952	-	3,952	381	3,571
SURFACE WATER PROGRAM[3]					
Water and Land Resources	101,213	10,809	112,022	16,720	95,302
Water and Land Resources SWM	93,561	7,501	101,062	2,070	98,992
TOTAL SURFACE WATER PROGRAM	194,774	18,310	213,084	18,790	194,294
VETERANS AND FAMILY LEVY					
Veterans, Seniors and Human Services Levy	66,951	110,014	176,965	65,545	111,420
VETERANS RELIEF					
Veterans Services	6,826	673	7,499	47	7,452
YOUTH AMATEUR SPORTS					
Youth and Amateur Sports Fund	13,054	4,534	17,588	9,384	8,204
TOTAL NONMAJOR SPECIAL REVENUE FUNDS	$ 3,086,995	$ 740,223	$ 3,827,218	$ 1,069,880	$ 2,757,338

GOVERNMENTAL FUNDS WITH BIENNIAL BUDGETS
SCHEDULE OF EXPENDITURES (BUDGETARY BASIS) BY APPROPRIATION UNIT
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 4 OF 4 - CONCLUDED)

APPROPRIATION UNIT	2023-2024 BUDGET ORIGINAL	2023-2024 BUDGET ADJUSTMENTS	2023-2024 BUDGET FINAL	VARIANCE	2023-2024 ACTUAL EXPENDITURES
DEBT SERVICE FUNDS					
LIMITED GO BOND REDEMPTION					
HUD Section 108 Loan Repayment	$ 1,118	$ -	$ 1,118	$ 579	$ 539
Limited GO Bond Redemption	431,609	-	431,609	128,578	303,031
TOTAL LIMITED GO BOND REDEMPTION	432,727	-	432,727	129,157	303,570
UNLIMITED GO BOND REDEMPTION					
Unlimited GO Bond Redemption	23,559	-	23,559	(1,044)	24,603
TOTAL DEBT SERVICE FUNDS	$ 456,286	$ -	$ 456,286	$ 128,113	$ 328,173
TOTAL GOVERNMENTAL FUNDS	$ 7,859,085	$ 1,084,281	$ 8,943,366	$ 1,477,700	$ 7,465,666

Notes:

The Schedule of Biennial Budgets and Expenditures (Budgetary Basis) by Appropriation Unit is presented in order to disclose budgeted and actual expenditure comparisons classified the same as, and at the same level of detail as, the legally adopted budget.

1) The Department of Public Health Administration fund is eliminated for financial reporting purposes and does not appear in the combining statements.

2) The Flood Control District, a blended component unit, has an adopted annual budget in accordance with RCW 86.15.140.

3) Portions of these nonmajor special revenue funds operate without an approved biennial budget. Funds with non-appropriated expenditures are shown in the table below:

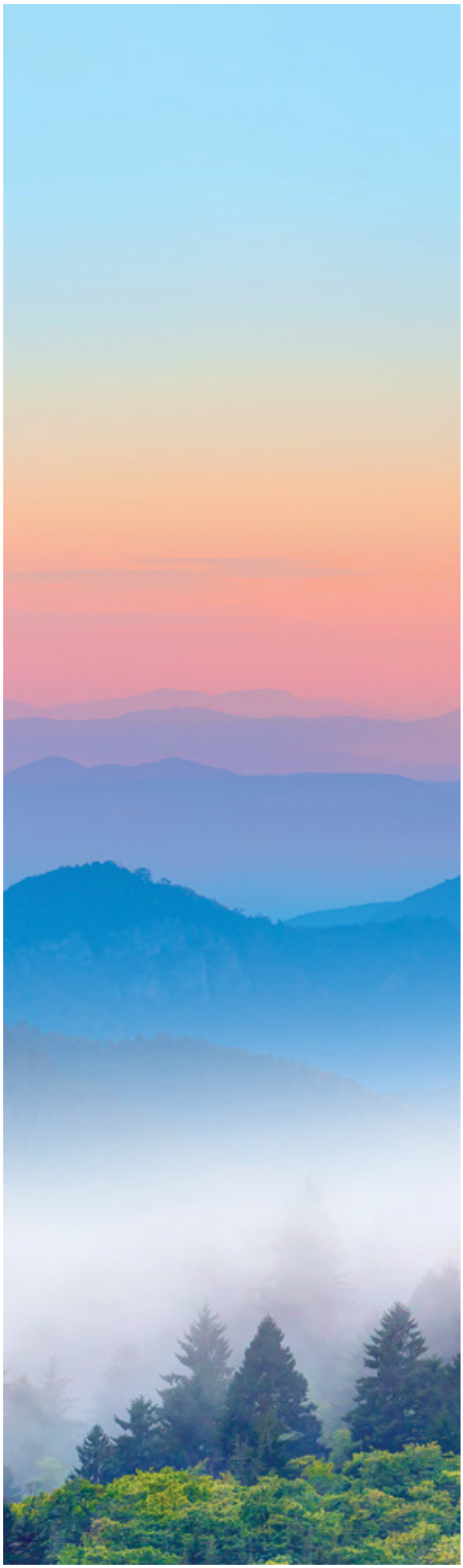
FUNDS WITH NON-APPROPRIATED EXPENDITURES	2023-2024 ACTUAL EXPENDITURES
Harborview Health and Safety	$ 72,895
KC Flood Control Operation	106,051
Law Library	2,159
Long-Term Leases	79,246
Major Maintenance	13,007
Permitting and Abatement	4
Surface Water Program	40,199
Transfer of Development Credit	4,839
Treasurer's Operating and Maintenance	679
Total Non-appropriated Expenditures	$ 319,079

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year
January 1 through December 31, 2024

King County, Washington



Proprietary Funds

ACFR

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year
January 1 through December 31, 2024

King County, Washington

NONMAJOR ENTERPRISE FUNDS

King County has established Enterprise Funds to account for organizations intended to be self-supporting through fees charged for services provided predominantly to the public. The County has three nonmajor enterprises that are reported using the accrual basis of accounting. A typical enterprise consists of an operating fund, a construction subfund, and may also include debt service or other reserve subfunds.

Institutional Network (I-Net) Enterprise - Accounts for the development and operation of a fiber-optic network connecting over 300 public facilities across King County. I-Net provides broadband internet connectivity, allowing data, voice, and video communications for various public, education, and government agencies, including schools, libraries, and cities in King County. Costs are recovered primarily through user fees.

King County International Airport (KCIA) Enterprise - Accounts for the operations, maintenance, and capital improvements of the King County International Airport/Boeing Field. With its two runways (3,710 feet and 10,000 feet in length) and three fixed-base operators, KCIA provides all the facilities and services necessary to support jet and propeller-driven aircraft and helicopters. KCIA is an FAA-designated Primary, Non-hub, and General Aviation Reliever Airport and averages over 150,000 operations per year.

Radio Communications Services Enterprise - Provides Public Safety Radio Subscriber services to the public safety agencies of the County, as well as other local government agencies. Costs are recovered primarily through user fees, including charges for future equipment replacement. The fund also pays the Puget Sound Emergency Radio Network (PSERN) access fee to the PSERN Operator and passes the fee onto county agencies based on their active radios.

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 1 OF 2)

	TOTAL
ASSETS	
Current assets	
Cash and cash equivalents	$ 98,777
Restricted cash and cash equivalents	283
Accounts receivable, net	23,000
Due from other funds	586
Due from other governments, net	1,235
Inventory of supplies	836
Total current assets	124,717
Noncurrent assets	
Restricted assets:	
Cash and cash equivalents	710
Net pension asset	1,787
Total restricted assets	2,497
Capital assets:	
Nondepreciable assets	21,891
Depreciable assets, net	60,582
Total capital assets	82,473
Leases receivable	233,316
Total noncurrent assets	318,286
Total assets	443,003
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows on pension	2,487
Deferred outflows on other post employment benefits	51
Total deferred outflows of resources	2,538
LIABILITIES	
Current liabilities	
Accounts payable	6,168
Retainage payable	6
Interest payable	1
Wages payable	604
Compensated absences payable	793
Total other postemployment benefits	23
Taxes payable	982
Unearned revenue	282
Customer deposits	277
Leases payable	85
Total current liabilities	9,221
Noncurrent liabilities	
Customer deposits	710
Compensated absences payable	489
Total other postemployment benefits	315
Net pension liability	782
Pollution remediation	245
Leases payable	46
Total noncurrent liabilities	2,587
Total liabilities	11,808
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows on pension	728
Deferred inflows on leases	229,770
Deferred inflows on other post employment benefits	65
Total deferred inflows of resources	230,563
NET POSITION	
Net investment in capital assets	77,955
Restricted	3,491
Unrestricted	121,724
Total net position	$ 203,170

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 2 OF 2)

	I-NET	KING COUNTY INTERNATIONAL AIRPORT	RADIO COMMUNICATIONS SERVICES
ASSETS			
Current assets			
Cash and cash equivalents	$ 5,291	$ 69,176	$ 24,310
Restricted cash and cash equivalents	-	277	6
Accounts receivable, net	-	22,996	4
Due from other funds	20	477	89
Due from other governments, net	242	911	82
Inventory of supplies	-	624	212
Total current assets	5,553	94,461	24,703
Noncurrent assets			
Restricted assets:			
Cash and cash equivalents	-	710	-
Net pension asset	135	1,382	270
Total restricted assets	135	2,092	270
Capital assets:			
Nondepreciable assets	-	21,891	-
Depreciable assets, net	881	58,753	948
Total capital assets	881	80,644	948
Leases receivable	-	233,316	-
Total noncurrent assets	1,016	316,052	1,218
Total assets	6,569	410,513	25,921
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows on pension	188	1,924	375
Deferred outflows on other post employment benefits	2	41	8
Total deferred outflows of resources	190	1,965	383
LIABILITIES			
Current liabilities			
Accounts payable	11	5,822	335
Retainage payable	-	-	6
Interest payable	-	-	1
Wages payable	38	472	94
Compensated absences payable	73	567	153
Total other postemployment benefits	1	18	4
Taxes payable	-	982	-
Unearned revenue	-	211	71
Customer deposits	-	277	-
Leases payable	-	-	85
Total current liabilities	123	8,349	749
Noncurrent liabilities			
Customer deposits	-	710	-
Compensated absences payable	96	324	69
Total other postemployment benefits	12	253	50
Net pension liability	59	605	118
Pollution remediation	-	245	-
Leases payable	-	-	46
Total noncurrent liabilities	167	2,137	283
Total liabilities	290	10,486	1,032
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows on pension	55	563	110
Deferred inflows on leases	-	229,770	-
Deferred inflows on other post employment benefits	3	52	10
Total deferred inflows of resources	58	230,385	120
NET POSITION			
Net investment in capital assets	881	76,257	817
Restricted	263	2,701	527
Unrestricted	5,267	92,649	23,808
Total net position	$ 6,411	$ 171,607	$ 25,152

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 1 OF 2)

	TOTAL
OPERATING REVENUES	
I-Net fees	$ 3,227
Airfield fees	3,116
Hangar, building, and site rentals and leases	28,577
Radio services	3,856
Miscellaneous	314
Total operating revenues	39,090
OPERATING EXPENSES	
Personal services	11,761
Materials and supplies	1,833
Contract services and other charges	14,151
Utilities	3,394
Internal services	13,218
Depreciation and amortization	7,634
Total operating expenses	51,991
Operating income (loss)	(12,901)
NONOPERATING REVENUES (EXPENSES)	
Investment gains (losses)	4,814
Miscellaneous revenues	10,509
Interest expenses	(2)
Gain (loss) on disposal of capital assets	(9)
Miscellaneous expenses	(927)
Total nonoperating revenues (expenses)	14,385
Income (loss) before contributions and transfers	1,484
Capital grants and contributions	1,957
Transfers in	14
Transfers out	(91)
Change in net position	3,364
Net position - January 1, 2024, as previously reported	200,036
Change in accounting principle (GASB 101)	(230)
Net position - January 1, 2024, as restated	199,806
Net position - December 31, 2024	$ 203,170

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 2 OF 2)

	I-NET	KING COUNTY INTERNATIONAL AIRPORT	RADIO COMMUNICATIONS SERVICES
OPERATING REVENUES			
I-Net fees	$ 3,227	$ -	$ -
Airfield fees	-	3,116	-
Hangar, building, and site rentals and leases	-	28,577	-
Radio services	-	-	3,856
Miscellaneous	-	313	1
Total operating revenues	3,227	32,006	3,857
OPERATING EXPENSES			
Personal services	702	9,062	1,997
Materials and supplies	301	1,302	230
Contract services and other charges	367	11,712	2,072
Utilities	-	3,394	-
Internal services	1,689	10,609	920
Depreciation and amortization	18	6,982	634
Total operating expenses	3,077	43,061	5,853
Operating income (loss)	150	(11,055)	(1,996)
NONOPERATING REVENUES (EXPENSES)			
Investment gains (losses)	246	3,387	1,181
Miscellaneous revenues	-	10,163	346
Interest expenses	-	-	(2)
Gain (loss) on disposal of capital assets	-	50	(59)
Miscellaneous expenses	-	(63)	(864)
Total nonoperating revenues (expenses)	246	13,537	602
Income (loss) before contributions and transfers	396	2,482	(1,394)
Capital grants and contributions	-	1,957	-
Transfers in	-	14	-
Transfers out	(60)	(29)	(2)
Change in net position	336	4,424	(1,396)
Net position - January 1, 2024, as previously reported	6,085	167,384	26,567
Change in accounting principle (GASB 101)	(10)	(201)	(19)
Net position - January 1, 2024, as restated	6,075	167,183	26,548
Net position - December 31, 2024	$ 6,411	$ 171,607	$ 25,152

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 1 OF 2)

	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	$ 57,185
Cash received from other funds - internal services	4,662
Cash payments to suppliers	(16,750)
Cash payments to other funds - internal services	(13,218)
Cash payments for employee services	(12,345)
Other receipts	5,834
Other payments	927
Net cash provided by operating activities	26,295
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers in	14
Transfers out	(91)
Net cash provided (used) by noncapital financing activities	(77)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets	(4,158)
Principal paid on capital financing	(26,536)
Interest paid on capital financing	2
Capital grants and contributions	2,286
Proceeds from disposal of capital assets	37
Net cash used by capital and related financing activities	(28,369)
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment gains (losses)	4,321
Net cash used by investing activities	4,321
Net increase in cash and cash equivalents	2,170
Cash and Cash equivalents - January 1, 2024	97,600
Cash and Cash equivalents - December 31, 2024	$ 99,770
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Operating income	$ (12,901)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization - capital assets	7,634
Other nonoperating revenues (expenses)	11,626
(Increases) decreases in assets:	
Accounts receivable, net	42,226
Due from other funds	84
Due from other governments, net	1,381
Inventory of supplies	(248)
Prepayments and other assets	864
Net pension asset	626
Increases in deferred outflows of resources	(498)
Increases (decreases) in liabilities:	
Accounts payable	2,017
Retainage payable	(2)
Due to other governments	(34)
Wages payable	(20)
Taxes payable	(2)
Unearned revenues	(168)
Compensated absences	(25)
Total other postemployment benefits	36
Net pension liability	(305)
Customer deposits and other liabilities	(206)
Increases in deferred inflows of resources	(25,790)
Total adjustments	39,196
Net cash provided by operating activities	$ 26,295

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31,2024
(IN THOUSANDS)
(PAGE 2 OF 2)

	I-NET	KING COUNTY INTERNATIONAL AIRPORT	RADIO COMMUNICATIONS SERVICES
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	$ 2,328	$ 54,028	$ 829
Cash received from other funds - internal services	996	20	3,646
Cash payments to suppliers	(56)	(14,312)	(2,382)
Cash payments to other funds - internal services	(1,689)	(10,609)	(920)
Cash payments for employee services	(731)	(9,606)	(2,008)
Other receipts	-	5,426	408
Other payments	-	63	864
Net cash provided by operating activities	848	25,010	437
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	-	14	-
Transfers out	(60)	(29)	(2)
Net cash provided (used) by noncapital financing activities	(60)	(15)	(2)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(869)	(2,811)	(478)
Principal paid on capital financing	(10)	(23,946)	(2,580)
Interest paid on capital financing	-	-	2
Capital grants and contributions	-	2,286	-
Proceeds from disposal of capital assets	-	(22)	59
Net cash used by capital and related financing activities	(879)	(24,493)	(2,997)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment gains (losses)	243	2,901	1,177
Net cash used by investing activities	243	2,901	1,177
Net increase in cash and cash equivalents	152	3,403	(1,385)
Cash and Cash equivalents - January 1, 2024	5,139	66,760	25,701
Cash and Cash equivalents - December 31, 2024	$ 5,291	$ 70,163	$ 24,316
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Operating income	$ 150	$ (11,055)	$ (1,996)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation and amortization - capital assets	18	6,982	634
Other nonoperating revenues (expenses)	9	10,115	1,502
(Increases) decreases in assets:			
Accounts receivable, net	76	40,517	1,633
Due from other funds	-	84	-
Due from other governments, net	22	1,256	103
Inventory of supplies	-	(127)	(121)
Prepayments and other assets	820	44	-
Net pension asset	17	388	221
Increases in deferred outflows of resources	(63)	(473)	38
Increases (decreases) in liabilities:			
Accounts payable	(208)	2,183	42
Retainage payable	-	(2)	-
Due to other governments	-	-	(34)
Wages payable	3	8	(31)
Taxes payable	-	(1)	(1)
Unearned revenues	-	(239)	71
Compensated absences	42	(80)	13
Total other postemployment benefits	1	29	6
Net pension liability	(10)	(192)	(103)
Customer deposits and other liabilities	-	44	(250)
Increases in deferred inflows of resources	(29)	(24,471)	(1,290)
Total adjustments	698	36,065	2,433
Net cash provided by operating activities	$ 848	$ 25,010	$ 437

ACFR

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year
January 1 through December 31, 2024

King County, Washington

INTERNAL SERVICE FUNDS

King County has established Internal Service Funds (ISFs) to report activities that provide goods or services to other funds, departments, or agencies of the primary government and its component units, or to other governments, on a cost-reimbursement basis. The County must be the predominant participant, and the fund must function on an essentially break-even basis over time. The County's nine ISFs in 2024 are as follows:

Business Resource Center - Accounts for the support, maintenance, and optimization of the County's Enterprise Resource Planning applications including: financial, procurement, human resource, payroll, business intelligence, reporting, and budgetary business applications and solutions.

Construction and Facilities Management - Accounts for building repairs and operating maintenance, including parking facilities management, security services, and construction in progress project management. The fund also provides printing, copying and bindery services.

Employee Benefits Program - Accounts for the activities of employee medical, dental, vision, life, accidental death and dismemberment, and long-term disability benefit programs, as well as well-being programs. The fund will account for future modifications to existing well-being and benefit designs or additions of new employee well-being benefit programs.

Finance and Business Operations – Establishes apprenticeship requirements and small business requirements on King County contracts, prepares the Annual Comprehensive Financial Report (ACFR), and provides guidance to departments on proper accounting. Additionally, the fund provides procurement support for contracts and goods and services, manages the investment of funds of the County and special districts via the King County investment pool, and collects property tax.

Insurance - Accounts for the activities of the Office of Risk Management, which include performing risk analysis, evaluating alternatives and purchasing insurance, adjusting claims, activities of the Public Records Team, and recommending policies and practices to reduce potential liabilities and obtain insurance coverage for King County departments.

King County Geographic Information Systems - Accounts for the activities required to operate, maintain and enhance the geographic information systems that serve both King County agencies and external customers. The fund provides services for capture, management, analysis, integration and display of geographically referenced information enabling users to view data to reveal spatial relationships, patterns, and trends.

King County Information Technology Services - Accounts for Information Technology services provided to King County agencies, other contracting agencies, and residents. The fund is responsible for operating and managing a wide array of technologies services related to network, infrastructure and applications, digital communication, workstations, and project and program management. The fund also includes the CIO office that sets Countywide IT standards and policies.

Motor Pool Equipment Rental - Accounts for the purchase and maintenance of a fleet of vehicles, equipment, and materials used by County agencies.

Safety and Workers' Compensation - Accounts for the administration of an employee safety and training program designed to provide a safe and healthy workplace, as required by the Washington Industrial Safety and Health Act of 1973, and accounts for King County's self-insured worker's compensation system as certified under Title 51 Revised Code of Washington (RCW), Industrial Insurance Act.

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 1 OF 4)

	TOTAL
ASSETS	
Current assets	
Cash and cash equivalents	$ 311,104
Restricted cash and cash equivalents	1,841
Receivables, net	1,262
Due from other funds	755
Interfund short-term loans receivable	41,923
Due from other governments, net	14,304
Inventory of supplies	3,582
Prepayments	13,866
Total current assets	388,637
Noncurrent assets	
Restricted net pension asset	29,090
Capital assets:	
Nondepreciable assets	279
Depreciable assets, net	90,545
Total capital assets	90,824
Advances to other funds	2,609
Noncurrent receivables	2,166
Total noncurrent assets	124,689
Total assets	513,326
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	40,629
Deferred outflows related to other postemployment benefits	679
Total deferred outflows of resources	41,308
LIABILITIES	
Current liabilities	
Accounts payable	28,323
Retainage payable	87
Estimated claim settlements	85,941
Interest payable	83
Wages payable	10,109
Compensated absences payable	14,833
Total other postemployment benefits	302
Unearned revenues	435
General obligation bonds payable	565
Leases and subscriptions payable	5,140
Custodial accounts	3,060
Other liabilities	57
Total current liabilities	148,935
Noncurrent liabilities	
Compensated absences payable	12,171
Total other postemployment benefits	4,228
Net pension liability	12,865
General obligation bonds payable	4,163
Leases and subscriptions payable	12,821
Estimated claim settlements	170,241
Total noncurrent liabilities	216,489
Total liabilities	365,424
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	11,868
Deferred inflows related to leases	2,161
Deferred inflows related to other postemployment benefits	866
Total deferred inflows of resources	14,895
NET POSITION	
Net investment in capital assets	66,294
Restricted for:	
Pensions	56,843
Unrestricted (deficit)	51,178
Total net position	$ 174,315

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 2 OF 4 - CONTINUED)

	BUSINESS RESOURCE CENTER	CONSTRUCTION AND FACILITIES MANAGEMENT	EMPLOYEE BENEFITS PROGRAM
ASSETS			
Current assets			
Cash and cash equivalents	$ 18,852	$ 2,404	$ 52,370
Restricted cash and cash equivalents	-	52	-
Receivables, net	-	525	737
Due from other funds	-	304	173
Interfund short-term loans receivable	-	-	-
Due from other governments, net	-	12,506	-
Inventory of supplies	-	1,087	-
Prepayments	-	794	-
Total current assets	18,852	17,672	53,280
Noncurrent assets			
Restricted net pension asset	2,225	5,831	607
Capital assets:			
Nondepreciable assets	-	-	-
Depreciable assets, net	523	1,027	79
Total capital assets	523	1,027	79
Advances to other funds	-	554	-
Noncurrent receivables	-	2,166	-
Total noncurrent assets	2,748	9,578	686
Total assets	21,600	27,250	53,966
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	3,097	8,144	845
Deferred outflows related to other postemployment benefits	40	202	11
Total deferred outflows of resources	3,137	8,346	856
LIABILITIES			
Current liabilities			
Accounts payable	325	4,121	7,300
Retainage payable	-	52	-
Estimated claim settlements	-	-	27,964
Interest payable	-	2	-
Wages payable	911	1,947	437
Compensated absences payable	1,018	2,419	258
Total other postemployment benefits	18	90	5
Unearned revenues	-	21	413
General obligation bonds payable	-	-	-
Leases and subscriptions payable	133	187	106
Custodial accounts	-	-	2,475
Other liabilities	-	54	-
Total current liabilities	2,405	8,893	38,958
Noncurrent liabilities			
Compensated absences payable	1,203	1,658	252
Total other postemployment benefits	247	1,261	68
Net pension liability	974	2,588	266
General obligation bonds payable	-	-	-
Leases and subscriptions payable	68	697	-
Estimated claim settlements	-	-	-
Total noncurrent liabilities	2,492	6,204	586
Total liabilities	4,897	15,097	39,544
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	906	2,380	247
Deferred inflows related to leases	-	2,161	-
Deferred inflows related to other postemployment benefits	51	258	14
Total deferred inflows of resources	957	4,799	261
NET POSITION			
Net investment in capital assets	322	91	(27)
Restricted for:			
Pensions	4,347	11,395	1,186
Unrestricted (deficit)	14,214	4,214	13,858
Total net position	$ 18,883	$ 15,700	$ 15,017

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 3 OF 4)

	FINANCE AND BUSINESS OPERATIONS	INSURANCE	KING COUNTY GEOGRAPHIC INFORMATION SYSTEMS
ASSETS			
Current assets			
Cash and cash equivalents	$ 9,478	$ 75,983	$ 1,771
Restricted cash and cash equivalents	35	-	-
Receivables, net	-	-	-
Due from other funds	40	54	-
Interfund short-term loans receivable	-	41,923	-
Due from other governments, net	6	-	13
Inventory of supplies	-	-	-
Prepayments	-	7,542	-
Total current assets	9,559	125,502	1,784
Noncurrent assets			
Restricted net pension asset	4,011	742	573
Capital assets:			
Nondepreciable assets	-	-	-
Depreciable assets, net	124	5	-
Total capital assets	124	5	-
Advances to other funds	-	2,055	-
Noncurrent receivables	-	-	-
Total noncurrent assets	4,135	2,802	573
Total assets	13,694	128,304	2,357
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	5,584	1,032	798
Deferred outflows related to other postemployment benefits	101	16	12
Total deferred outflows of resources	5,685	1,048	810
LIABILITIES			
Current liabilities			
Accounts payable	632	3,779	234
Retainage payable	35	-	-
Estimated claim settlements	-	33,418	-
Interest payable	-	-	-
Wages payable	1,384	250	193
Compensated absences payable	2,096	359	428
Total other postemployment benefits	45	7	5
Unearned revenues	-	-	-
General obligation bonds payable	-	-	-
Leases and subscriptions payable	21	-	-
Custodial accounts	-	579	-
Other liabilities	-	-	-
Total current liabilities	4,213	38,392	860
Noncurrent liabilities			
Compensated absences payable	1,375	227	254
Total other postemployment benefits	631	99	74
Net pension liability	1,756	325	251
General obligation bonds payable	-	-	-
Leases and subscriptions payable	72	-	-
Estimated claim settlements	-	97,196	-
Total noncurrent liabilities	3,834	97,847	579
Total liabilities	8,047	136,239	1,439
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	1,633	302	233
Deferred inflows related to leases	-	-	-
Deferred inflows related to other postemployment benefits	129	20	15
Total deferred inflows of resources	1,762	322	248
NET POSITION			
Net investment in capital assets	(4)	5	-
Restricted for:			
Pensions	7,838	1,449	1,120
Unrestricted (deficit)	1,736	(8,663)	360
Total net position	$ 9,570	$ (7,209)	$ 1,480

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 4 OF 4 - CONCLUDED)

	KING COUNTY INFORMATION TECHNOLOGY SERVICES	MOTOR POOL EQUIPMENT RENTAL	SAFETY AND WORKERS' COMPENSATION
ASSETS			
Current assets			
Cash and cash equivalents	$ 224	$ 49,131	$ 100,891
Restricted cash and cash equivalents	1,754	-	-
Receivables, net	-	-	-
Due from other funds	9	175	-
Interfund short-term loans receivable	-	-	-
Due from other governments, net	1,745	34	-
Inventory of supplies	-	2,495	-
Prepayments	5,527	3	-
Total current assets	9,259	51,838	100,891
Noncurrent assets			
Restricted net pension asset	12,876	1,517	708
Capital assets:			
Nondepreciable assets	279	-	-
Depreciable assets, net	30,078	58,709	-
Total capital assets	30,357	58,709	-
Advances to other funds	-	-	-
Noncurrent receivables	-	-	-
Total noncurrent assets	43,233	60,226	708
Total assets	52,492	112,064	101,599
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	18,032	2,112	985
Deferred outflows related to other postemployment benefits	223	45	29
Total deferred outflows of resources	18,255	2,157	1,014
LIABILITIES			
Current liabilities			
Accounts payable	4,157	1,428	6,347
Retainage payable	-	-	-
Estimated claim settlements	-	-	24,559
Interest payable	81	-	-
Wages payable	4,293	479	215
Compensated absences payable	7,092	781	382
Total other postemployment benefits	99	20	13
Unearned revenues	-	1	-
General obligation bonds payable	565	-	-
Leases and subscriptions payable	4,683	10	-
Custodial accounts	-	6	-
Other liabilities	-	3	-
Total current liabilities	20,970	2,728	31,516
Noncurrent liabilities			
Compensated absences payable	6,635	244	323
Total other postemployment benefits	1,391	278	179
Net pension liability	5,731	664	310
General obligation bonds payable	4,163	-	-
Leases and subscriptions payable	11,982	2	-
Estimated claim settlements	-	-	73,045
Total noncurrent liabilities	29,902	1,188	73,857
Total liabilities	50,872	3,916	105,373
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	5,261	618	288
Deferred inflows related to leases	-	-	-
Deferred inflows related to other postemployment benefits	285	57	37
Total deferred inflows of resources	5,546	675	325
NET POSITION			
Net investment in capital assets	7,210	58,697	-
Restricted for:			
Pensions	25,161	2,964	1,383
Unrestricted (deficit)	(18,042)	47,969	(4,468)
Total net position	$ 14,329	$ 109,630	$ (3,085)

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 1 OF 4)

	TOTAL
OPERATING REVENUES	
Profit on inventory sales	
Sales of inventory	$ 3,990
Cost of goods sold	(2,149)
Gross gain on inventory	1,841
Information resources management fees	128,276
Geographic information systems fees	7,291
Building management fees	958
Building operation and maintenance service fees	78,460
Architect/engineering/renovation service fees	2,926
Benefit program contributions and fees	326,499
Business resources management fees	24,213
Financial services	37,280
Insurance services	71,890
Equipment rental fees	27,972
Garage shop services	167
Printing and duplication	1,437
Workers' compensation employer contributions	39,021
Miscellaneous operating revenue	2,881
Total operating revenues	751,112
OPERATING EXPENSES	
Personal services	174,235
Materials and supplies	13,978
Contract services and other charges	540,732
Internal services	32,003
Depreciation and amortization	17,993
Total operating expenses	778,941
Operating income (loss)	(27,829)
NONOPERATING REVENUES (EXPENSES)	
Intergovernmental	2,007
Investment gains	5,520
Miscellaneous revenues	1,667
Interest expense	(636)
Gain (loss) on disposal of capital assets	378
Miscellaneous expenses	(39)
Total nonoperating revenues (expenses)	8,897
Income (loss) before contributions and transfers	(18,932)
Capital grants and contributions	6,102
Transfers in	17,214
Transfers out	(35,344)
Change in net position	(30,960)
Net position - January 1, 2024, as previously reported	208,206
Changes in beginning net position	(2,931)
Net position - January 1, 2024, as restated	205,275
Net position - December 31, 2024	$ 174,315

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 2 OF 4 - CONTINUED)

	BUSINESS RESOURCE CENTER	CONSTRUCTION AND FACILITIES MANAGEMENT	EMPLOYEE BENEFITS PROGRAM
OPERATING REVENUES			
Profit on inventory sales			
Sales of inventory	$ -	$ -	$ -
Cost of goods sold	-	-	-
Gross gain on inventory	-	-	-
Information resources management fees	-	-	-
Geographic information systems fees	-	-	-
Building management fees	-	958	-
Building operation and maintenance service fees	-	78,460	-
Architect/engineering/renovation service fees	-	2,926	-
Benefit program contributions and fees	-	-	326,499
Business resources management fees	24,213	-	-
Financial services	-	-	-
Insurance services	-	-	-
Equipment rental fees	-	-	-
Garage shop services	-	-	-
Printing and duplication	-	1,426	-
Workers' compensation employer contributions	-	-	-
Miscellaneous operating revenue	-	32	240
Total operating revenues	24,213	83,802	326,739
OPERATING EXPENSES			
Personal services	13,102	32,609	4,680
Materials and supplies	43	561	71
Contract services and other charges	6,148	28,615	354,467
Internal services	1,544	9,823	636
Depreciation and amortization	143	310	137
Total operating expenses	20,980	71,918	359,991
Operating income (loss)	3,233	11,884	(33,252)
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental	-	484	-
Investment gains	-	-	2,850
Miscellaneous revenues	-	276	-
Interest expense	-	(45)	(6)
Gain (loss) on disposal of capital assets	-	(5)	-
Miscellaneous expenses	-	(17)	-
Total nonoperating revenues (expenses)	-	693	2,844
Income (loss) before contributions and transfers	3,233	12,577	(30,408)
Capital grants and contributions	389	-	-
Transfers in	19	9,902	-
Transfers out	(5,027)	(25,112)	(2)
Change in net position	(1,386)	(2,633)	(30,410)
Net position - January 1, 2024, as previously reported	20,421	19,518	45,448
Changes in beginning net position	(152)	(1,185)	(21)
Net position - January 1, 2024, as restated	20,269	18,333	45,427
Net position - December 31, 2024	$ 18,883	$ 15,700	$ 15,017

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 3 OF 4)

	FINANCE AND BUSINESS OPERATIONS	INSURANCE	KING COUNTY GEOGRAPHIC INFORMATION SYSTEMS
OPERATING REVENUES			
Profit on inventory sales			
Sales of inventory	$ -	$ -	$ -
Cost of goods sold	-	-	-
Gross gain on inventory	-	-	-
Information resources management fees	-	-	-
Geographic information systems fees	-	-	6,661
Building management fees	-	-	-
Building operation and maintenance service fees	-	-	-
Architect/engineering/renovation service fees	-	-	-
Benefit program contributions and fees	-	-	-
Business resources management fees	-	-	-
Financial services	37,280	-	-
Insurance services	-	71,890	-
Equipment rental fees	-	-	-
Garage shop services	-	-	-
Printing and duplication	-	-	-
Workers' compensation employer contributions	-	-	-
Miscellaneous operating revenue	56	9	-
Total operating revenues	37,336	71,899	6,661
OPERATING EXPENSES			
Personal services	24,964	4,358	3,409
Materials and supplies	454	28	17
Contract services and other charges	5,957	54,798	1,573
Internal services	4,528	1,154	1,784
Depreciation and amortization	33	1	-
Total operating expenses	35,936	60,339	6,783
Operating income (loss)	1,400	11,560	(122)
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental	588	935	-
Investment gains	-	4	-
Miscellaneous revenues	-	-	-
Interest expense	(12)	-	-
Gain (loss) on disposal of capital assets	-	-	-
Miscellaneous expenses	-	(16)	-
Total nonoperating revenues (expenses)	576	923	-
Income (loss) before contributions and transfers	1,976	12,483	(122)
Capital grants and contributions	-	-	-
Transfers in	-	6,525	-
Transfers out	(1,363)	(4)	(3)
Change in net position	613	19,004	(125)
Net position - January 1, 2024, as previously reported	9,399	(26,135)	1,607
Changes in beginning net position	(442)	(78)	(2)
Net position - January 1, 2024, as restated	8,957	(26,213)	1,605
Net position - December 31, 2024	$ 9,570	$ (7,209)	$ 1,480

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 4 OF 4 - CONCLUDED)

	KING COUNTY INFORMATION TECHNOLOGY SERVICES	MOTOR POOL EQUIPMENT RENTAL	SAFETY AND WORKERS' COMPENSATION
OPERATING REVENUES			
Profit on inventory sales			
Sales of inventory	$ -	$ 3,990	$ -
Cost of goods sold	-	(2,149)	-
Gross gain on inventory	-	1,841	-
Information resources management fees	128,276	-	-
Geographic information systems fees	630	-	-
Building management fees	-	-	-
Building operation and maintenance service fees	-	-	-
Architect/engineering/renovation service fees	-	-	-
Benefit program contributions and fees	-	-	-
Business resources management fees	-	-	-
Financial services	-	-	-
Insurance services	-	-	-
Equipment rental fees	-	27,972	-
Garage shop services	-	167	-
Printing and duplication	11	-	-
Workers' compensation employer contributions	-	-	39,021
Miscellaneous operating revenue	2,026	464	54
Total operating revenues	130,943	30,444	39,075
OPERATING EXPENSES			
Personal services	76,979	8,551	5,583
Materials and supplies	2,286	10,420	98
Contract services and other charges	35,190	2,305	51,679
Internal services	7,386	2,666	2,482
Depreciation and amortization	8,105	9,264	-
Total operating expenses	129,946	33,206	59,842
Operating income (loss)	997	(2,762)	(20,767)
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental	-	-	-
Investment gains	107	2,557	2
Miscellaneous revenues	15	358	1,018
Interest expense	(573)	-	-
Gain (loss) on disposal of capital assets	-	383	-
Miscellaneous expenses	-	(6)	-
Total nonoperating revenues (expenses)	(451)	3,292	1,020
Income (loss) before contributions and transfers	546	530	(19,747)
Capital grants and contributions	1,150	4,563	-
Transfers in	257	511	-
Transfers out	(3,658)	(171)	(4)
Change in net position	(1,705)	5,433	(19,751)
Net position - January 1, 2024, as previously reported	16,777	104,398	16,773
Changes in beginning net position	(743)	(201)	(107)
Net position - January 1, 2024 , as restated	16,034	104,197	16,666
Net position - December 31, 2024	$ 14,329	$ 109,630	$ (3,085)

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 1 OF 4)

	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	$ 9,023
Cash received from other funds - internal services	750,175
Cash payments to suppliers for goods and services	(512,107)
Cash payments to other funds - internal services	(34,026)
Cash payments for employee services	(187,097)
Other receipts	2,881
Net cash provided (used) by operating activities	28,849
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Operating grants and other receipts	3,668
Interfund short-term loan principal amounts loaned to other funds	(41,923)
Interfund short-term loan principal amounts repaid from other funds	76,623
Interfund advance principal amounts loaned to other funds	(2,503)
Transfers in	17,214
Transfers out	(35,344)
Net cash provided (used) by noncapital financing activities	17,735
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets	(19,635)
Proceeds from general obligation bonds	3,212
Principal paid on general obligation bonds	(195)
Interest paid on general obligation bonds	(167)
Principal paid on capital financing	(6,368)
Interest paid on capital financing	(335)
Proceeds from disposal of capital assets	848
Net cash used by capital and related financing activities	(22,640)
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment gains (losses)	5,295
Net cash used by investing activities	5,295
Net increase (decrease) in cash and cash equivalents	29,239
Cash and cash equivalents - January 1, 2024	283,706
Cash and cash equivalents - December 31, 2024	$ 312,945
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating income (loss)	$ (27,829)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation and amortization - capital assets	17,993
Decrease in accounts receivable, net	375
(Increase) decrease in due from other funds	8,591
(Increase) decrease in due from other governments, net	(21)
(Increase) decrease in inventory	42
(Increase) decrease in prepayments	249
Decrease in net pension asset	6,318
(Increase) in deferred outflows of resources	(11,415)
Increase (decrease) in accounts payable	8,213
(Decrease) in retainage payable	(16)
Increase in estimated claim settlements	34,237
Increase (decrease) in wages payable	800
Increase (decrease) in taxes payable	4
Increase (decrease) in custodial accounts	422
Increase in unearned revenue	2
Increase in compensated absences payable	2,088
Increase in other postemployment benefits	500
(Decrease) in net pension liability	(3,238)
(Decrease) in deferred inflows of resources	(8,466)
Total adjustments	56,678
Net cash provided (used) by operating activities	$ 28,849
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES	
Contributions of capital assets from government	$ (5,713)
Contributions of capital assets to government	33
Acquisition of capital assets through financing arrangements	7,822

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 2 OF 4 - CONTINUED)

	BUSINESS RESOURCE CENTER	CONSTRUCTION AND FACILITIES MANAGEMENT	EMPLOYEE BENEFITS PROGRAM
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	$ -	$ 964	$ -
Cash received from other funds - internal services	24,213	81,864	326,925
Cash payments to suppliers for goods and services	(6,229)	(27,236)	(347,827)
Cash payments to other funds - internal services	(1,544)	(9,823)	(1,914)
Cash payments for employee services	(13,858)	(35,538)	(4,961)
Other receipts	-	32	240
Net cash provided (used) by operating activities	2,582	10,263	(27,537)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating grants and other receipts	-	760	-
Interfund short-term loan principal amounts loaned to other funds	-	-	-
Interfund short-term loan principal amounts repaid from other funds	-	-	-
Interfund advance principal amounts loaned to other funds	-	(448)	-
Transfers in	19	9,902	-
Transfers out	(5,027)	(25,112)	(2)
Net cash provided (used) by noncapital financing activities	(5,008)	(14,898)	(2)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	-	(101)	-
Proceeds from general obligation bonds	-	-	-
Principal paid on general obligation bonds	-	-	-
Interest paid on general obligation bonds	-	-	-
Principal paid on capital financing	(70)	(253)	(111)
Interest paid on capital financing	-	(19)	(6)
Proceeds from disposal of capital assets	-	-	-
Net cash used by capital and related financing activities	(70)	(373)	(117)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment gains (losses)	-	(26)	2,912
Net cash used by investing activities	-	(26)	2,912
Net increase (decrease) in cash and cash equivalents	(2,496)	(5,034)	(24,744)
Cash and cash equivalents - January 1, 2024	21,348	7,490	77,114
Cash and cash equivalents - December 31, 2024	$ 18,852	$ 2,456	$ 52,370
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	$ 3,233	$ 11,884	$ (33,252)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation and amortization - capital assets	143	310	137
Decrease in accounts receivable, net	-	375	-
(Increase) decrease in due from other funds	-	(700)	-
(Increase) decrease in due from other governments, net	-	(67)	-
(Increase) decrease in inventory	-	(235)	-
(Increase) decrease in prepayments	-	-	-
Decrease in net pension asset	464	1,238	64
(Increase) in deferred outflows of resources	(885)	(2,330)	(294)
Increase (decrease) in accounts payable	(36)	2,183	1,237
(Decrease) in retainage payable	-	(12)	-
Increase in estimated claim settlements	-	-	4,196
Increase (decrease) in wages payable	232	148	13
Increase (decrease) in taxes payable	(2)	4	-
Increase (decrease) in custodial accounts	-	-	426
Increase in unearned revenue	-	1	-
Increase in compensated absences payable	234	109	87
Increase in other postemployment benefits	29	149	8
(Decrease) in net pension liability	(239)	(656)	(33)
(Decrease) in deferred inflows of resources	(591)	(2,138)	(126)
Total adjustments	(651)	(1,621)	5,715
Net cash provided (used) by operating activities	$ 2,582	$ 10,263	$ (27,537)
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES			
Contributions of capital assets from government	$ -	$ -	$ -
Contributions of capital assets to government	-	17	-
Acquisition of capital assets through financing arrangements	660	4	216

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 3 OF 4)

	FINANCE AND BUSINESS OPERATIONS	INSURANCE	KING COUNTY GEOGRAPHIC INFORMATION SYSTEMS
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	$ 7,349	$ -	$ 235
Cash received from other funds - internal services	29,935	72,163	6,413
Cash payments to suppliers for goods and services	(5,656)	(39,166)	(1,359)
Cash payments to other funds - internal services	(5,271)	(1,155)	(1,784)
Cash payments for employee services	(26,729)	(4,681)	(3,705)
Other receipts	56	9	-
Net cash provided (used) by operating activities	(316)	27,170	(200)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating grants and other receipts	588	935	-
Interfund short-term loan principal amounts loaned to other funds	-	(41,923)	-
Interfund short-term loan principal amounts repaid from other funds	-	-	-
Interfund advance principal amounts loaned to other funds	-	(2,055)	-
Transfers in	-	6,525	-
Transfers out	(1,363)	(4)	(3)
Net cash provided (used) by noncapital financing activities	(775)	(36,522)	(3)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	-	-	-
Proceeds from general obligation bonds	-	-	-
Principal paid on general obligation bonds	-	-	-
Interest paid on general obligation bonds	-	-	-
Principal paid on capital financing	(23)	-	-
Interest paid on capital financing	(2)	-	-
Proceeds from disposal of capital assets	-	-	-
Net cash used by capital and related financing activities	(25)	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment gains (losses)	(10)	4	-
Net cash used by investing activities	(10)	4	-
Net increase (decrease) in cash and cash equivalents	(1,126)	(9,348)	(203)
Cash and cash equivalents - January 1, 2024	10,639	85,331	1,974
Cash and cash equivalents - December 31, 2024	$ 9,513	$ 75,983	$ 1,771
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	$ 1,400	$ 11,560	$ (122)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation and amortization - capital assets	33	1	-
Decrease in accounts receivable, net	-	-	-
(Increase) decrease in due from other funds	(40)	247	-
(Increase) decrease in due from other governments, net	44	-	(13)
(Increase) decrease in inventory	-	-	-
(Increase) decrease in prepayments	-	(364)	-
Decrease in net pension asset	1,084	162	129
(Increase) in deferred outflows of resources	(1,401)	(290)	(221)
Increase (decrease) in accounts payable	12	158	231
(Decrease) in retainage payable	-	(4)	-
Increase in estimated claim settlements	-	15,869	-
Increase (decrease) in wages payable	28	28	13
Increase (decrease) in taxes payable	-	-	-
Increase (decrease) in custodial accounts	-	26	-
Increase in unearned revenue	-	-	-
Increase in compensated absences payable	199	49	-
Increase in other postemployment benefits	75	12	8
(Decrease) in net pension liability	(540)	(81)	(66)
(Decrease) in deferred inflows of resources	(1,210)	(203)	(159)
Total adjustments	(1,716)	15,610	(78)
Net cash provided (used) by operating activities	$ (316)	$ 27,170	$ (200)
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES			
Contributions of capital assets from government	$ -	$ -	$ -
Contributions of capital assets to government	-	16	-
Acquisition of capital assets through financing arrangements	-	-	-

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 4 OF 4 - CONCLUDED)

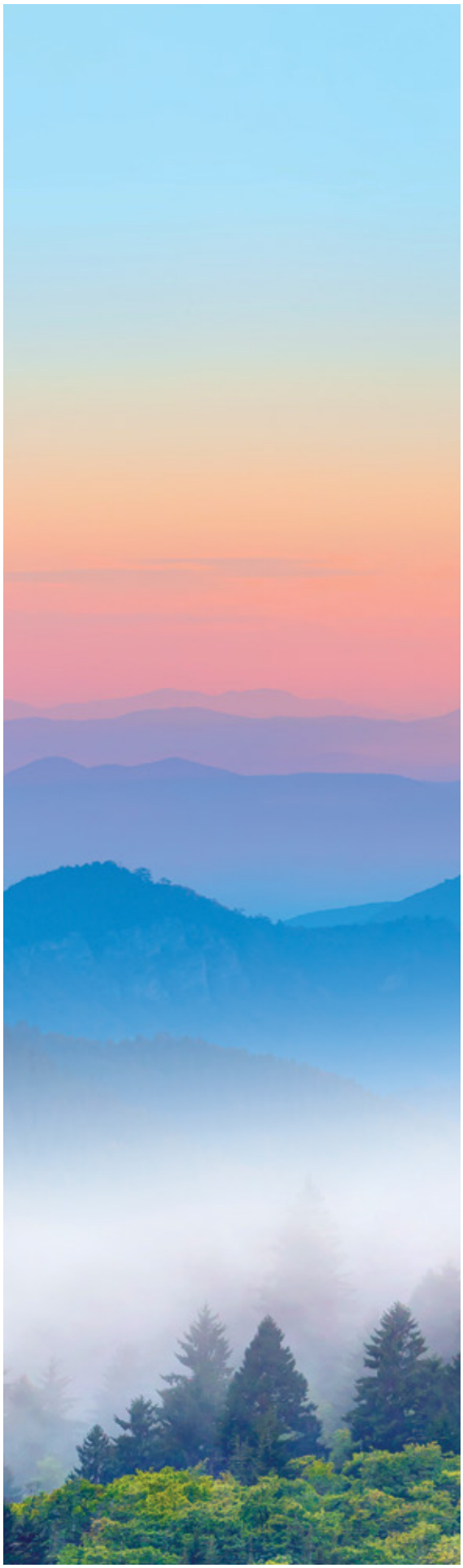
	KING COUNTY INFORMATION TECHNOLOGY SERVICES	MOTOR POOL EQUIPMENT RENTAL	SAFETY AND WORKERS' COMPENSATION
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	$ 191	$ 284	$ -
Cash received from other funds - internal services	128,850	31,861	47,951
Cash payments to suppliers for goods and services	(35,008)	(14,996)	(34,630)
Cash payments to other funds - internal services	(7,387)	(2,666)	(2,482)
Cash payments for employee services	(82,431)	(9,299)	(5,895)
Other receipts	2,026	464	54
Net cash provided (used) by operating activities	6,241	5,648	4,998
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating grants and other receipts	15	352	1,018
Interfund short-term loan principal amounts loaned to other funds	-	-	-
Interfund short-term loan principal amounts repaid from other funds	-	-	76,623
Interfund advance principal amounts loaned to other funds	-	-	-
Transfers in	257	511	-
Transfers out	(3,658)	(171)	(4)
Net cash provided (used) by noncapital financing activities	(3,386)	692	77,637
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(4)	(19,530)	-
Proceeds from general obligation bonds	3,212	-	-
Principal paid on general obligation bonds	(195)	-	-
Interest paid on general obligation bonds	(167)	-	-
Principal paid on capital financing	(5,890)	(21)	-
Interest paid on capital financing	(307)	(1)	-
Proceeds from disposal of capital assets	-	848	-
Net cash used by capital and related financing activities	(3,351)	(18,704)	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment gains (losses)	(163)	2,576	2
Net cash used by investing activities	(163)	2,576	2
Net increase (decrease) in cash and cash equivalents	(659)	(9,788)	82,637
Cash and cash equivalents - January 1, 2024	2,637	58,919	18,254
Cash and cash equivalents - December 31, 2024	$ 1,978	$ 49,131	$ 100,891
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	$ 997	$ (2,762)	$ (20,767)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation and amortization - capital assets	8,105	9,264	-
Decrease in accounts receivable, net	-	-	-
(Increase) decrease in due from other funds	154	-	8,930
(Increase) decrease in due from other governments, net	-	15	-
(Increase) decrease in inventory	-	277	-
(Increase) decrease in prepayments	613	-	-
Decrease in net pension asset	2,758	284	135
(Increase) in deferred outflows of resources	(5,060)	(637)	(297)
Increase (decrease) in accounts payable	1,854	(401)	2,975
(Decrease) in retainage payable	-	-	-
Increase in estimated claim settlements	-	-	14,172
Increase (decrease) in wages payable	322	20	(4)
Increase (decrease) in taxes payable	-	2	-
Increase (decrease) in custodial accounts	(30)	-	-
Increase in unearned revenue	-	1	-
Increase in compensated absences payable	1,235	87	88
Increase in other postemployment benefits	165	33	21
(Decrease) in net pension liability	(1,407)	(146)	(70)
(Decrease) in deferred inflows of resources	(3,465)	(389)	(185)
Total adjustments	5,244	8,410	25,765
Net cash provided (used) by operating activities	$ 6,241	$ 5,648	$ 4,998
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES			
Contributions of capital assets from government	$ (1,150)	$ (4,563)	$ -
Contributions of capital assets to government	-	-	-
Acquisition of capital assets through financing arrangements	6,942	-	-

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year
January 1 through December 31, 2024

King County, Washington



Fiduciary Funds

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King County, Washington

CUSTODIAL FUNDS

The County's custodial funds fall into two categories: External Investment Pool Funds and Other Custodial Funds.

External Investment Pool Funds - External investment pool funds are used by King County to report investment activity engaged in on behalf of legally separate entities. The funds use the economic resources measurement focus and the accrual basis of accounting.

External Impaired Investment Pool - Accounts for the investment activity conducted by King County on behalf of legally separate entities such as special districts and public authorities other than component units that participate in the County's investment pool. Effective September 1, 2008, certain impaired investments were separated from the main pool. The County has completed the restructuring of all the impaired assets in the Impaired Investment Pool Fund.

External Individual Investment Accounts - Accounts for the investment activity conducted by King County on behalf of legally separate entities such as special districts and public authorities other than component units having investments with the County that are not in the County's investment pool.

External Investment Pool - Accounts for the investment activity conducted by King County on behalf of legally separate entities such as special districts and public authorities other than component units that participate in the County's investment pool.

Other Custodial Funds - King County utilized 189 active funds in 2024 to account for the resources of special purpose districts and other governments. The King County Executive, in compliance with the laws of the State of Washington or by contract, is the *ex officio* treasurer of King County and special districts, but not for the cities, towns or the State of Washington. Money received from or for the special districts or other governments is deposited in King County's central bank account; disbursements for both operations and investments are made upon receipt of instructions from governing bodies or administrators of the special districts/other governments. Revenues received for the accounts of the cities, towns, and State of Washington are remitted to their respective treasurers.

Board Deposits and Disbursements - This is a Public Transportation Fund which is used for the Regional Transportation Partnership Planning for three sub-area board: SCATBd (South County Transportation Board), ETP (Eastside Transportation Partnership), and Seashore. Metro Transit serves as the bookkeeper for these groups, recording their annual dues, paying meeting room/catering fees, and reimbursing members for other expenses associated with monthly meetings.

Central Puget Sound Regional Transit Authority - The Central Puget Sound Regional Transit Authority (more commonly known as Sound Transit) provides the region with alternatives to meet its transportation needs. Sound Transit is governed by an 18-member board comprised of 17 local elected officials and the State Transportation Department Secretary.

Cities and Towns - The King County Finance and Business Operations Division utilizes a group of funds for each of the 39 municipalities to account for the collection and remittance of regular, special, and bond property tax levies to their respective treasurers.

Deceased Effects - The fund accounts for the unclaimed effects and assets of deceased individuals.

District Court Partners - Resources in this fund are related to district court collections on behalf of partner cities. Resources are remitted to respective cities after reconciliation occurs.

Employee Charitable Contributions - Accounts for employee donations to charitable causes through the Employee Giving Program (EGP). The EGP is overseen and guided by a committee of up to 15 employees from the County and by King County Employee Giving Program staff, who report to the committee.

Fire Protection Districts - In King County, there are 30 fire protection districts. The primary purpose of these districts is to provide fire prevention and suppression services and to offer emergency medical services to protect life and property in areas outside cities and towns, except where the cities and towns have been annexed into a fire protection district. These districts are governed by elected Boards of Fire Commissioners.

Hospital Districts - King County has four public hospital districts. The county is the *ex officio* treasurer for Vashon Health Care District only. These municipal corporations are authorized to own and operate public hospitals and related facilities. Each district is governed by an elected five-member hospital commission.

Jointly Governed Organizations - The following is a brief summary of the entities:

- King County Regional Homelessness Authority (RHA) - The RHA is an independent governmental agency formed by the City of Seattle and King County to unify and coordinate policy, funding, and services for people experiencing homelessness across the County. RHA's mission is to significantly decrease the incidence of homelessness throughout the region using equity and social justice principles. The RHA is governed by a twelve-member Governing Board. The Board include members appointed by people who have personal experience with homelessness, the King County Executive, King County Council, Seattle Mayor, Seattle City Council and the Sound Cities Association.

- Puget Sound Emergency Radio Network Operator - King County, City of Seattle and other major cities created the Puget Sound Emergency Radio Network (PSERN) Operator in December 2020. The PSERN operator is governed by a Board of Directors. The PSERN Operator will undertake the ownership, operations, maintenance, management and on-going upgrading/replacing of the PSERN system. The new PSERN system will provide coverage and capacity, as well as uniformly high-quality emergency radio communication. The PSERN system will be financed through a funding measure approved by voters at the April 2015 election and with user fees (Service Rates) to be assessed against and paid by all User Agencies.

Judicial Administration - Utilized to account for money deposited with King County Superior Court pending outcome of litigation.

King County Directors' Association (KCDA) - The KCDA is a nonprofit cooperative purchasing organization governed by a five-member Board of Directors elected from and by school boards throughout King County. The objectives of this association are to eliminate duplicate purchasing activities, establish product standards, and obtain the lowest possible costs through volume purchasing, centralized warehousing, and consolidated distribution.

King County Library System - This district serves the public through 50 community libraries, Outreach Services, and one institutional library in the King County Juvenile Detention Center. All unincorporated areas of the county are a part of the library district as are all cites in the County except for Seattle, Hunts Point and Yarrow Point.

Other Special Purpose Districts - The following is a brief summary of the main entities:

- Puget Sound Regional Council - The regional planning and decision-making body for growth and transportation issues in the counties of King, Kitsap, Pierce, and Snohomish. Its primary goal is to plan for the growth and development of the region, including transportation planning, and to seek solutions to problems crossing political boundaries. It is governed by a general assembly and its executive board. Each member of the board is a voting member.

- Puget Sound Clean Air Agency - An air pollution control authority under the Washington Clean Air Act for the counties of King, Kitsap, Pierce, and Snohomish. The agency is governed by a nine-member board composed mainly of elected officials from the four county jurisdictions. Its major responsibility is the implementation of the Washington Clean Air Act. This responsibility has been delegated to the agency by both the State of Washington and the Federal Environmental Protection Agency.

- Drainage Districts - There are six districts in this category. They were established to ditch, dike, and provide pumping facilities for flood-prone or low-lying lands.

- Cemetery District No. 1 - Formed in 1978 to improve and maintain a public cemetery on Vashon Island that was originally established in 1888 by a private association.

Other Tax Distribution - Established for distribution of certain revenues other than property taxes, such as state private harvest timber tax, leasehold excise tax, real estate excise tax, state forest board earnings, and proceeds from sales of tax title property.

Parks and Recreation Districts - This includes park and recreation districts (RCW 36.69) and metropolitan park districts (RCW 35.61). Park and recreation districts include Finn Hill, Northshore and Vashon Maury. Metropolitan park districts include Des Moines Pool, Fall City, Normandy Park, Seattle, Si View and Tukwila Pool.

Port of Seattle - The Port of Seattle is a public enterprise governed by five commissioners elected by the citizens of King County. Its mission is to provide services and facilities to accommodate the transportation of cargo and passengers by air, water, and land. Its marine facilities include one of the largest container ports in the United States. The Port also includes Seattle-Tacoma International Airport and marinas for a commercial fishing fleet and pleasure craft. While King County is not the Port's treasurer, it continues to use a special district fund to account for the collection and remittance of the Port's special tax levies.

Property Taxes - Various property tax funds used to process and distribute real and personal property tax refunds authorized by the County Treasurer; to account for proceeds of foreclosure sales in excess of delinquent taxes, interest, penalties, and costs; and to account for required prepayment of real property taxes when a property owner plats a parcel of property. These funds are also used to record property tax payments in excess of liability and to process related refunds to taxpayers; to suspend tax receipts requiring further identification or additional payment before they can be distributed; and to distribute assessment and interest payments of local improvement districts and to process assessment refunds.

School Districts - Public education in King County from pre-kindergarten through grade 12 is provided by 21 school districts, each governed by an elected Board of Directors and administered by a superintendent. Also reported in this fund is the Puget Sound Educational Service District (PSESD) which serves 35 school districts and more than 200 private schools in King and Pierce Counties plus Bainbridge Island in Kitsap County. The PSESD is governed by a nine-member Board of Directors and administered by a superintendent. The PSESD assists public and private schools in its region through program and staff development, early childhood programs, administrative and instructional support, technical assistance, business, financial and state reporting services, and direct service to children and families. A complete list of services and programs can be found online at www.psesd.org.

Seizures and Forfeitures - Accounts for confiscated and forfeited property that belongs to the State of Washington or federal government.

Sewer and Water Districts - There are 11 sewer and water districts in King County. The principal purpose of these districts is to protect public health and to improve water quality by constructing, maintaining, and operating sewer systems. The districts may also provide water, storm drainage, street lighting, lake rehabilitation, and onsite systems management. Each district is governed by an elected three-member Board of Commissioners.

State of Washington - King County utilizes a group of funds to account for state-levied property tax collections, court filing fees, fines, and forfeiture payments due to violations of laws of the State of Washington and their subsequent remittance to the State Treasurer.

Washington Major League Baseball Stadium Public Facilities District (PFD) - The PFD was created by the Metropolitan King County Council (Ordinance 12000) on October 24, 1995. The PFD operates as a municipal corporation of the State of Washington and was formed to site, design, build, and operate a major league baseball park. The PFD had been reported as a component unit of the County prior to 2013. The bonds outstanding, for which the County had an indirect financial burden, have been paid and the PFD no longer qualifies as a component unit. Since the County is the *ex officio* treasurer for the PFD, it is reported as a custodial fund.

Washington Public Stadium Authority - This agency was established in 1997 to oversee the construction of a new football stadium and an exhibition center. The current mission is to represent the public's interest in owning Lumen Field Event Center and overseeing First & Goal Inc.'s operation of the facility for the benefit of all Washington state citizens. It is governed by a seven-member board appointed by the Governor.

Water Districts - There are 20 water districts in King County. The primary purpose of the districts is to provide consumers with the highest quality drinking water at the lowest possible cost. Each district is governed by a board with power to acquire, construct, maintain, and operate water supply systems. Reporting for the Cascade Water Alliance (CWA) is also included with the Water Districts. CWA is a municipal corporation comprised of seven municipalities (five cities and two water and sewer districts) in the Puget Sound Region that joined together to provide safe, clean, reliable water supply to its 400,000 residences and more than 20,000 businesses.

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King County, Washington

EXTERNAL INVESTMENT POOL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2024
(IN THOUSANDS)

	TOTAL	EXTERNAL IMPAIRED INVESTMENT POOL	EXTERNAL INDIVIDUAL INVESTMENT ACCOUNTS	EXTERNAL INVESTMENT POOL
ASSETS				
Investments at fair value:				
Repurchase agreements	$ 115,113	$ -	$ -	$ 115,113
Commercial paper	165,663	618	-	165,045
Supranational discount notes	23,478	-	-	23,478
Corporate notes	258,750	-	-	258,750
U.S. Treasury notes	609,965	-	30,026	579,939
GNMA Collateralized Mortgage Obligations	369,273	-	-	369,273
U.S. agency notes	171,142	-	-	171,142
U.S. agency collateralized mortgage obligations	492,292	-	-	492,292
Supranational coupon notes	812,109	-	-	812,109
State Treasurer's investment pool	895,750	-	-	895,750
Total investments	3,913,535	618	30,026	3,882,891
Interest receivable	14,326	-	215	14,111
Total assets	$ 3,927,861	$ 618	$ 30,241	$ 3,897,002
LIABILITIES				
Total liabilities	$ -	$ -	$ -	$ -
NET POSITION				
Restricted for:				
Individuals, organizations and other governments	3,927,861	618	30,241	3,897,002
Total net position	$ 3,927,861	$ 618	$ 30,241	$ 3,897,002

OTHER CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 1 OF 9)

	TOTAL
ASSETS	
Cash and cash equivalents	$ 182,849
U.S. Treasury notes	16,042
Taxes receivable for other governments	115,214
Accounts receivable	19,270
Assessments receivable for other governments	701
Notes and contracts receivable	52
Total assets	$ 334,128
LIABILITIES	
Accounts payable and other liabilities	$ 89,951
Due to beneficiaries	58,706
Due to other governments	45,960
Total liabilities	194,617
NET POSITION	
Restricted for:	
Individuals, organizations and other governments	151,207
Unrestricted deficit	(11,696)
Total net position	$ 139,511

OTHER CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
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(IN THOUSANDS)
(PAGE 2 OF 9 - CONTINUED)

	BOARD DEPOSITS AND DISBURSEMENTS	CENTRAL PUGET SOUND REGIONAL TRANSIT AUTHORITY	CITIES AND TOWNS
ASSETS			
Cash and cash equivalents	$ 22	$ 965	$ 15,187
U.S. Treasury notes	-	-	-
Taxes receivable for other governments	-	2,065	22,552
Accounts receivable	-	-	10,656
Assessments receivable for other governments	-	-	20
Notes and contracts receivable	-	-	-
Total assets	$ 22	$ 3,030	$ 48,415
LIABILITIES			
Accounts payable and other liabilities	$ -	$ -	$ -
Due to beneficiaries	-	-	-
Due to other governments	-	-	15,187
Total liabilities	-	-	15,187
NET POSITION			
Restricted for:			
Individuals, organizations and other governments	22	3,030	33,228
Unrestricted deficit	-	-	-
Total net position	$ 22	$ 3,030	$ 33,228

OTHER CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
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	DECEASED EFFECTS	DISTRICT COURT PARTNERS	EMPLOYEE CHARITABLE CONTRIBUTIONS
ASSETS			
Cash and cash equivalents	$ 219	$ 3,567	$ 1,811
U.S. Treasury notes	-	-	-
Taxes receivable for other governments	-	-	-
Accounts receivable	-	3,480	-
Assessments receivable for other governments	-	-	-
Notes and contracts receivable	-	-	-
Total assets	$ 219	$ 7,047	$ 1,811
LIABILITIES			
Accounts payable and other liabilities	$ -	$ -	$ 12
Due to beneficiaries	219	3,567	1,677
Due to other governments	-	3,480	-
Total liabilities	219	7,047	1,689
NET POSITION			
Restricted for:			
Individuals, organizations and other governments	-	-	122
Unrestricted deficit	-	-	-
Total net position	$ -	$ -	$ 122

OTHER CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
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(IN THOUSANDS)
(PAGE 4 OF 9 - CONTINUED)

	FIRE PROTECTION DISTRICTS	HOSPITAL DISTRICTS	JOINTLY GOVERNED ORGANIZATIONS
ASSETS			
Cash and cash equivalents	$ 3,680	$ 25	$ 453
U.S. Treasury notes	-	-	-
Taxes receivable for other governments	6,569	842	-
Accounts receivable	-	-	-
Assessments receivable for other governments	-	-	-
Notes and contracts receivable	-	-	-
Total assets	$ 10,249	$ 867	$ 453
LIABILITIES			
Accounts payable and other liabilities	$ 5,367	$ 25	$ 661
Due to beneficiaries	-	-	-
Due to other governments	-	-	-
Total liabilities	5,367	25	661
NET POSITION			
Restricted for:			
Individuals, organizations and other governments	4,882	842	-
Unrestricted deficit	-	-	(208)
Total net position	$ 4,882	$ 842	$ (208)

OTHER CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
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	JUDICIAL ADMINISTRATION	KING COUNTY DIRECTOR'S ASSOCIATION	KING COUNTY LIBRARY SYSTEM
ASSETS			
Cash and cash equivalents	$ 58,945	$ 4,814	$ -
U.S. Treasury notes	-	-	-
Taxes receivable for other governments	-	-	2,173
Accounts receivable	-	-	-
Assessments receivable for other governments	-	-	-
Notes and contracts receivable	-	-	-
Total assets	$ 58,945	$ 4,814	$ 2,173
LIABILITIES			
Accounts payable and other liabilities	$ -	$ 7,610	$ 2,883
Due to beneficiaries	-	-	-
Due to other governments	-	-	-
Total liabilities	-	7,610	2,883
NET POSITION			
Restricted for:			
Individuals, organizations and other governments	58,945	-	-
Unrestricted deficit	-	(2,796)	(710)
Total net position	$ 58,945	$ (2,796)	$ (710)

OTHER CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2024
(IN THOUSANDS)
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	OTHER SPECIAL PURPOSE DISTRICTS	OTHER TAX DISTRIBUTION	PARKS AND RECREATION DISTRICTS
ASSETS			
Cash and cash equivalents	$ 674	$ 35,249	$ 1,211
U.S. Treasury notes	-	-	-
Taxes receivable for other governments	58	-	2,507
Accounts receivable	-	-	-
Assessments receivable for other governments	-	-	-
Notes and contracts receivable	-	-	-
Total assets	$ 732	$ 35,249	$ 3,718
LIABILITIES			
Accounts payable and other liabilities	$ 416	$ -	$ 264
Due to beneficiaries	-	35,249	-
Due to other governments	-	-	-
Total liabilities	416	35,249	264
NET POSITION			
Restricted for:			
Individuals, organizations and other governments	316	-	3,454
Unrestricted deficit	-	-	-
Total net position	$ 316	$ -	$ 3,454

OTHER CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
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	PORT OF SEATTLE	PROPERTY TAXES	SCHOOL DISTRICTS
ASSETS			
Cash and cash equivalents	$ 578	$ 20,582	$ 47
U.S. Treasury notes	-	-	16,042
Taxes receivable for other governments	1,405	-	40,411
Accounts receivable	-	-	-
Assessments receivable for other governments	-	-	-
Notes and contracts receivable	-	-	-
Total assets	$ 1,983	$ 20,582	$ 56,500
LIABILITIES			
Accounts payable and other liabilities	$ -	$ 2,704	$ 62,356
Due to beneficiaries	-	17,875	-
Due to other governments	578	-	-
Total liabilities	578	20,579	62,356
NET POSITION			
Restricted for:			
Individuals, organizations and other governments	1,405	3	-
Unrestricted deficit	-	-	(5,856)
Total net position	$ 1,405	$ 3	$ (5,856)

OTHER CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
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(IN THOUSANDS)
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	SEIZURES AND FORFEITURES	SEWER AND WATER DISTRICTS	STATE OF WASHINGTON
ASSETS			
Cash and cash equivalents	$ 8,503	$ 1,767	$ 21,471
U.S. Treasury notes	-	-	-
Taxes receivable for other governments	-	-	36,632
Accounts receivable	-	-	5,134
Assessments receivable for other governments	-	156	-
Notes and contracts receivable	52	-	-
Total assets	$ 8,555	$ 1,923	$ 63,237
LIABILITIES			
Accounts payable and other liabilities	$ -	$ 3,677	$ -
Due to beneficiaries	119	-	-
Due to other governments	100	-	26,615
Total liabilities	219	3,677	26,615
NET POSITION			
Restricted for:			
Individuals, organizations and other governments	8,336	-	36,622
Unrestricted deficit	-	(1,754)	-
Total net position	$ 8,336	$ (1,754)	$ 36,622

OTHER CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
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	WASHINGTON MAJOR LEAGUE BASEBALL STADIUM PFD	WASHINGTON PUBLIC STADIUM AUTHORITY	WATER DISTRICTS
ASSETS			
Cash and cash equivalents	$ 5	$ 30	$ 3,044
U.S. Treasury notes	-	-	-
Taxes receivable for other governments	-	-	-
Accounts receivable	-	-	-
Assessments receivable for other governments	-	-	525
Notes and contracts receivable	-	-	-
Total assets	$ 5	$ 30	$ 3,569
LIABILITIES			
Accounts payable and other liabilities	$ 5	$ 30	$ 3,941
Due to beneficiaries	-	-	-
Due to other governments	-	-	-
Total liabilities	5	30	3,941
NET POSITION			
Restricted for:			
Individuals, organizations and other governments	-	-	-
Unrestricted deficit	-	-	(372)
Total net position	$ -	$ -	$ (372)

EXTERNAL INVESTMENT POOL FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)

	TOTAL	EXTERNAL IMPAIRED INVESTMENT POOL	EXTERNAL INDIVIDUAL INVESTMENT ACCOUNTS	EXTERNAL INVESTMENT POOL
ADDITIONS				
Pool participant contributions	$ 6,343,887	$ -	$ (155)	$ 6,344,042
Investment earnings:				
Interest, dividends and other	183,039	-	1,458	181,581
Net increase (decrease) in fair value of investments	16,119	127	(465)	16,457
Total investment earnings (losses)	199,158	127	993	198,038
Less investment costs:				
Investment activity costs	(3,453)	-	-	(3,453)
Net investment earnings (losses)	195,705	127	993	194,585
Total additions	6,539,592	127	838	6,538,627
DEDUCTIONS				
Pool participant distributions	6,703,134	142	3,016	6,699,976
Total deductions	6,703,134	142	3,016	6,699,976
Net increase (decrease) in fiduciary net position	(163,542)	(15)	(2,178)	(161,349)
Net position - beginning	4,091,403	633	32,419	4,058,351
Net position - ending	$ 3,927,861	$ 618	$ 30,241	$ 3,897,002

OTHER CUSTODIAL FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
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	TOTAL
ADDITIONS	
Property taxes collected for other governments	$ 14,399,446
State apportionment	4,421,448
Real estate excise taxes collected for other governments	789,214
Bond proceeds	249,303
Utility charges	400,282
Local support non-tax receipts	428,237
Member contributions	298,595
Drainage utility charges collected for other governments	282,827
Pool participant contributions	6,703,134
Investment earnings:	
Interest, dividends and other	44
Net increase in fair value of investments	7
Total investment earnings (losses)	51
Charges for fire protection services	16,206
Receipts from other governments	241,893
Court fees collected for other governments	17,048
Lease contributions	15,069
Regulatory fees	15,537
Recording fees collected for other governments	44,740
Other taxes collected for other governments	930,375
Charges for emergency medical services	10,779
Impact fees collected for other governments	712
Food services receipts	6,065
Forest funds	1,385
Fines and forfeits collected for other governments	420
Licensing fees collected for other governments	229
Other fees collected for other governments	987
Miscellaneous receipts	304,735
Total additions	29,578,717
DEDUCTIONS	
Payments to vendors	8,774,666
Taxes distributed to other governments	12,992,638
Principal payments	452,542
Interest and other debt service costs	247,924
Other receipts distributed to other governments	472,051
Pool participant distributions	6,343,887
Election costs	13,931
Treasurer collection fees	3,562
Cash management fees	62
Miscellaneous payments	277,697
Total deductions	29,578,960
Net increase (decrease) in fiduciary net position	(243)
Net position - beginning	139,754
Net position - ending	$ 139,511

OTHER CUSTODIAL FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
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	BOARD DEPOSITS AND DISBURSEMENTS	CENTRAL PUGET SOUND REGIONAL TRANSIT AUTHORITY	CITIES AND TOWNS
ADDITIONS			
Property taxes collected for other governments	$ -	$ 121,792	$ 1,242,659
State apportionment	-	-	-
Real estate excise taxes collected for other governments	-	-	168,618
Bond proceeds	-	-	-
Utility charges	-	-	-
Local support non-tax receipts	-	-	-
Member contributions	-	-	-
Drainage utility charges collected for other governments	-	-	282,827
Pool participant contributions	-	(2)	-
Investment earnings:			
Interest, dividends and other	-	-	-
Net increase in fair value of investments	-	-	-
Total investment earnings (losses)	-	-	-
Charges for fire protection services	-	-	-
Receipts from other governments	-	-	-
Court fees collected for other governments	-	-	5,258
Lease contributions	-	-	-
Regulatory fees	-	-	-
Recording fees collected for other governments	-	-	-
Other taxes collected for other governments	-	516	69
Charges for emergency medical services	-	-	-
Impact fees collected for other governments	-	-	-
Food services receipts	-	-	-
Forest funds	-	-	-
Fines and forfeits collected for other governments	-	-	222
Licensing fees collected for other governments	-	-	229
Other fees collected for other governments	-	-	98
Miscellaneous receipts	-	1	227
Total additions	-	122,307	1,700,207
DEDUCTIONS			
Payments to vendors	-	-	146,077
Taxes distributed to other governments	-	122,230	1,143,015
Principal payments	-	-	-
Interest and other debt service costs	-	-	-
Other receipts distributed to other governments	-	-	402,009
Pool participant distributions	-	-	-
Election costs	-	-	8,421
Treasurer collection fees	-	-	2,772
Cash management fees	-	-	-
Miscellaneous payments	-	-	1,375
Total deductions	-	122,230	1,703,669
Net increase (decrease) in fiduciary net position	-	77	(3,462)
Net position - beginning	22	2,953	36,690
Net position - ending	$ 22	$ 3,030	$ 33,228

OTHER CUSTODIAL FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
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	DECEASED EFFECTS	DISTRICT COURT PARTNERS	EMPLOYEE CHARITABLE CONTRIBUTIONS
ADDITIONS			
Property taxes collected for other governments	$ -	$ -	$ -
State apportionment	-	-	-
Real estate excise taxes collected for other governments	-	-	-
Bond proceeds	-	-	-
Utility charges	-	-	-
Local support non-tax receipts	-	-	-
Member contributions	-	-	-
Drainage utility charges collected for other governments	-	-	-
Pool participant contributions	-	-	-
Investment earnings:			
Interest, dividends and other	-	-	44
Net increase in fair value of investments	-	-	7
Total investment earnings (losses)	-	-	51
Charges for fire protection services	-	-	-
Receipts from other governments	-	-	-
Court fees collected for other governments	-	-	-
Lease contributions	-	-	-
Regulatory fees	-	-	-
Recording fees collected for other governments	-	-	-
Other taxes collected for other governments	-	-	-
Charges for emergency medical services	-	-	-
Impact fees collected for other governments	-	-	-
Food services receipts	-	-	-
Forest funds	-	-	-
Fines and forfeits collected for other governments	-	-	-
Licensing fees collected for other governments	-	-	-
Other fees collected for other governments	-	-	-
Miscellaneous receipts	-	2,700	2,352
Total additions	-	2,700	2,403
DEDUCTIONS			
Payments to vendors	-	-	-
Taxes distributed to other governments	-	-	-
Principal payments	-	-	-
Interest and other debt service costs	-	-	-
Other receipts distributed to other governments	-	-	-
Pool participant distributions	-	-	-
Election costs	-	-	-
Treasurer collection fees	-	-	-
Cash management fees	-	-	1
Miscellaneous payments	-	2,700	2,351
Total deductions	-	2,700	2,352
Net increase (decrease) in fiduciary net position	-	-	51
Net position - beginning	-	-	71
Net position - ending	$ -	$ -	$ 122

OTHER CUSTODIAL FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
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	FIRE PROTECTION DISTRICTS	HOSPITAL DISTRICTS	JOINTLY GOVERNED ORGANIZATIONS
ADDITIONS			
Property taxes collected for other governments	$ 335,018	$ 53,754	$ -
State apportionment	-	-	-
Real estate excise taxes collected for other governments	-	-	-
Bond proceeds	-	-	-
Utility charges	-	-	-
Local support non-tax receipts	-	-	-
Member contributions	40,998	-	-
Drainage utility charges collected for other governments	-	-	-
Pool participant contributions	400,680	51,903	206,091
Investment earnings:			
Interest, dividends and other	-	-	-
Net increase in fair value of investments	-	-	-
Total investment earnings (losses)	-	-	-
Charges for fire protection services	16,206	-	-
Receipts from other governments	-	-	183,473
Court fees collected for other governments	-	-	-
Lease contributions	-	-	-
Regulatory fees	-	-	-
Recording fees collected for other governments	-	-	-
Other taxes collected for other governments	272	44	-
Charges for emergency medical services	10,779	-	-
Impact fees collected for other governments	-	-	-
Food services receipts	-	-	-
Forest funds	149	12	-
Fines and forfeits collected for other governments	-	-	-
Licensing fees collected for other governments	-	-	-
Other fees collected for other governments	-	-	-
Miscellaneous receipts	14,951	112	2,908
Total additions	819,053	105,825	392,472
DEDUCTIONS			
Payments to vendors	384,796	466	220,742
Taxes distributed to other governments	30	-	-
Principal payments	7,190	980	-
Interest and other debt service costs	2,605	1,362	-
Other receipts distributed to other governments	-	47,084	-
Pool participant distributions	423,194	53,985	171,927
Election costs	859	490	-
Treasurer collection fees	703	-	-
Cash management fees	2	-	-
Miscellaneous payments	5	1,733	-
Total deductions	819,384	106,100	392,669
Net increase (decrease) in fiduciary net position	(331)	(275)	(197)
Net position - beginning	5,213	1,117	(11)
Net position - ending	$ 4,882	$ 842	$ (208)

OTHER CUSTODIAL FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
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	JUDICIAL ADMINISTRATION	KING COUNTY DIRECTOR'S ASSOCIATION	KING COUNTY LIBRARY SYSTEM
ADDITIONS			
Property taxes collected for other governments	$ -	$ -	$ 149,707
State apportionment	-	-	-
Real estate excise taxes collected for other governments	-	-	-
Bond proceeds	-	-	-
Utility charges	-	-	-
Local support non-tax receipts	-	-	-
Member contributions	-	198,968	-
Drainage utility charges collected for other governments	-	-	-
Pool participant contributions	-	163,255	120,428
Investment earnings:			
Interest, dividends and other	-	-	-
Net increase in fair value of investments	-	-	-
Total investment earnings (losses)	-	-	-
Charges for fire protection services	-	-	-
Receipts from other governments	-	-	2,906
Court fees collected for other governments	-	-	-
Lease contributions	-	-	-
Regulatory fees	-	-	-
Recording fees collected for other governments	-	-	-
Other taxes collected for other governments	-	-	431
Charges for emergency medical services	-	-	-
Impact fees collected for other governments	-	-	-
Food services receipts	-	-	-
Forest funds	-	-	52
Fines and forfeits collected for other governments	-	-	-
Licensing fees collected for other governments	-	-	-
Other fees collected for other governments	-	-	-
Miscellaneous receipts	229,558	-	4,847
Total additions	229,558	362,223	278,371
DEDUCTIONS			
Payments to vendors	-	197,515	144,960
Taxes distributed to other governments	-	-	-
Principal payments	-	-	15,670
Interest and other debt service costs	-	-	627
Other receipts distributed to other governments	-	-	-
Pool participant distributions	-	165,930	118,595
Election costs	-	-	-
Treasurer collection fees	-	-	-
Cash management fees	-	1	6
Miscellaneous payments	221,349	-	5
Total deductions	221,349	363,446	279,863
Net increase (decrease) in fiduciary net position	8,209	(1,223)	(1,492)
Net position - beginning	50,736	(1,573)	782
Net position - ending	$ 58,945	$ (2,796)	$ (710)

OTHER CUSTODIAL FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
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	OTHER SPECIAL PURPOSE DISTRICTS	OTHER TAX DISTRIBUTION	PARKS AND RECREATION DISTRICTS
ADDITIONS			
Property taxes collected for other governments	$ 10,196	$ -	$ 130,331
State apportionment	-	-	-
Real estate excise taxes collected for other governments	-	-	-
Bond proceeds	-	-	-
Utility charges	-	-	-
Local support non-tax receipts	-	-	-
Member contributions	2,908	-	-
Drainage utility charges collected for other governments	-	-	-
Pool participant contributions	26,236	-	12,628
Investment earnings:			
Interest, dividends and other	-	-	-
Net increase in fair value of investments	-	-	-
Total investment earnings (losses)	-	-	-
Charges for fire protection services	-	-	-
Receipts from other governments	12,230	-	-
Court fees collected for other governments	-	-	-
Lease contributions	-	-	-
Regulatory fees	15,537	-	-
Recording fees collected for other governments	-	-	-
Other taxes collected for other governments	-	879,170	759
Charges for emergency medical services	-	-	-
Impact fees collected for other governments	-	-	-
Food services receipts	-	-	-
Forest funds	-	-	-
Fines and forfeits collected for other governments	-	-	-
Licensing fees collected for other governments	-	-	-
Other fees collected for other governments	-	-	-
Miscellaneous receipts	2,124	-	5,072
Total additions	69,231	879,170	148,790
DEDUCTIONS			
Payments to vendors	41,833	-	133,738
Taxes distributed to other governments	-	879,170	-
Principal payments	-	-	586
Interest and other debt service costs	-	-	569
Other receipts distributed to other governments	-	-	-
Pool participant distributions	27,519	-	13,523
Election costs	21	-	67
Treasurer collection fees	87	-	-
Cash management fees	1	-	-
Miscellaneous payments	1	-	-
Total deductions	69,462	879,170	148,483
Net increase (decrease) in fiduciary net position	(231)	-	307
Net position - beginning	547	-	3,147
Net position - ending	$ 316	$ -	$ 3,454

OTHER CUSTODIAL FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
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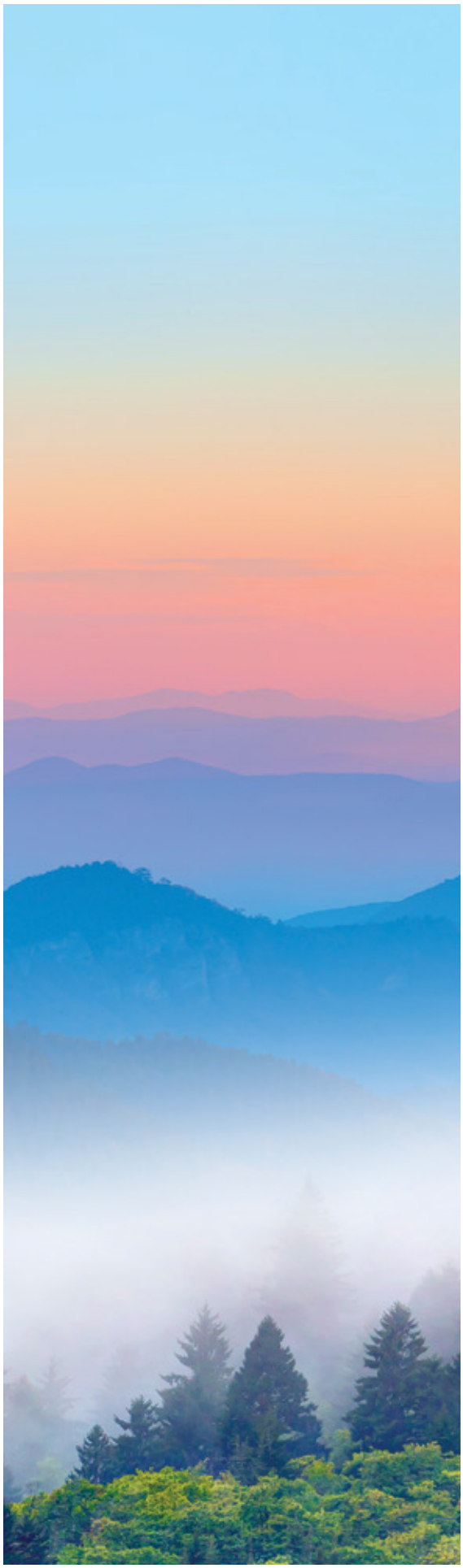
	PORT OF SEATTLE	PROPERTY TAXES	SCHOOL DISTRICTS
ADDITIONS			
Property taxes collected for other governments	$ 85,592	$ 8,102,745	$ 2,113,279
State apportionment	-	-	4,421,448
Real estate excise taxes collected for other governments	-	-	-
Bond proceeds	-	-	249,303
Utility charges	-	-	-
Local support non-tax receipts	-	-	428,237
Member contributions	-	-	-
Drainage utility charges collected for other governments	-	-	-
Pool participant contributions	-	-	5,219,004
Investment earnings:			
Interest, dividends and other	-	-	-
Net increase in fair value of investments	-	-	-
Total investment earnings (losses)	-	-	-
Charges for fire protection services	-	-	-
Receipts from other governments	-	-	39,955
Court fees collected for other governments	-	-	-
Lease contributions	-	-	-
Regulatory fees	-	-	-
Recording fees collected for other governments	-	-	-
Other taxes collected for other governments	362	-	453
Charges for emergency medical services	-	-	-
Impact fees collected for other governments	-	-	712
Food services receipts	-	-	6,065
Forest funds	19	-	700
Fines and forfeits collected for other governments	-	-	-
Licensing fees collected for other governments	-	-	-
Other fees collected for other governments	-	-	-
Miscellaneous receipts	5	6,114	12,251
Total additions	85,978	8,108,859	12,491,407
DEDUCTIONS			
Payments to vendors	-	-	6,980,244
Taxes distributed to other governments	63,263	8,102,745	-
Principal payments	-	-	412,774
Interest and other debt service costs	-	-	234,896
Other receipts distributed to other governments	22,958	-	-
Pool participant distributions	-	-	4,858,689
Election costs	-	-	2,662
Treasurer collection fees	-	-	-
Cash management fees	-	-	23
Miscellaneous payments	-	6,114	105
Total deductions	86,221	8,108,859	12,489,393
Net increase (decrease) in fiduciary net position	(243)	-	2,014
Net position - beginning	1,648	3	(7,870)
Net position - ending	$ 1,405	$ 3	$ (5,856)

OTHER CUSTODIAL FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 8 OF 9 - CONTINUED)

	SEIZURES AND FORFEITURES	SEWER AND WATER DISTRICTS	STATE OF WASHINGTON
ADDITIONS			
Property taxes collected for other governments	$ -	$ -	$ 2,054,373
State apportionment	-	-	-
Real estate excise taxes collected for other governments	-	-	620,596
Bond proceeds	-	-	-
Utility charges	-	199,725	-
Local support non-tax receipts	-	-	-
Member contributions	-	-	-
Drainage utility charges collected for other governments	-	-	-
Pool participant contributions	-	173,146	-
Investment earnings:			
Interest, dividends and other	-	-	-
Net increase in fair value of investments	-	-	-
Total investment earnings (losses)	-	-	-
Charges for fire protection services	-	-	-
Receipts from other governments	-	-	-
Court fees collected for other governments	-	-	11,790
Lease contributions	-	-	-
Regulatory fees	-	-	-
Recording fees collected for other governments	-	-	44,740
Other taxes collected for other governments	-	-	19,074
Charges for emergency medical services	-	-	-
Impact fees collected for other governments	-	-	-
Food services receipts	-	-	-
Forest funds	-	-	453
Fines and forfeits collected for other governments	-	26	145
Licensing fees collected for other governments	-	-	-
Other fees collected for other governments	-	-	889
Miscellaneous receipts	19,419	387	341
Total additions	19,419	373,284	2,752,401
DEDUCTIONS			
Payments to vendors	-	187,500	75,594
Taxes distributed to other governments	-	-	2,682,185
Principal payments	-	4,386	-
Interest and other debt service costs	-	3,998	-
Other receipts distributed to other governments	-	-	-
Pool participant distributions	-	176,654	-
Line of credit payments	-	-	-
Election costs	-	271	-
Payments to escrow	-	-	-
Treasurer collection fees	-	-	-
Cash management fees	-	7	-
Miscellaneous payments	17,594	1,211	-
Total deductions	17,594	374,027	2,757,779
Net increase (decrease) in fiduciary net position	1,825	(743)	(5,378)
Net position - beginning	6,511	(1,011)	42,000
Net position - ending	$ 8,336	$ (1,754)	$ 36,622

OTHER CUSTODIAL FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN THOUSANDS)
(PAGE 9 OF 9 - CONCLUDED)

	WASHINGTON MAJOR LEAGUE BASEBALL STADIUM PFD	WASHINGTON PUBLIC STADIUM AUTHORITY	WATER DISTRICTS
ADDITIONS			
Property taxes collected for other governments	$ -	$ -	$ -
State apportionment	-	-	-
Real estate excise taxes collected for other governments	-	-	-
Bond proceeds	-	-	-
Utility charges	-	-	200,557
Local support non-tax receipts	-	-	-
Member contributions	-	-	55,721
Drainage utility charges collected for other governments	-	-	-
Pool participant contributions	25,690	24,826	279,249
Investment earnings:			
Interest, dividends and other	-	-	-
Net increase in fair value of investments	-	-	-
Total investment earnings (losses)	-	-	-
Charges for fire protection services	-	-	-
Receipts from other governments	3,179	150	-
Court fees collected for other governments	-	-	-
Lease contributions	8,719	6,350	-
Regulatory fees	-	-	-
Recording fees collected for other governments	-	-	-
Other taxes collected for other governments	8,035	21,190	-
Charges for emergency medical services	-	-	-
Impact fees collected for other governments	-	-	-
Food services receipts	-	-	-
Forest funds	-	-	-
Fines and forfeits collected for other governments	-	-	27
Licensing fees collected for other governments	-	-	-
Other fees collected for other governments	-	-	-
Miscellaneous receipts	3	-	1,363
Total additions	45,626	52,516	536,917
DEDUCTIONS			
Payments to vendors	757	24,581	235,863
Taxes distributed to other governments	-	-	-
Principal payments	-	-	10,956
Interest and other debt service costs	-	-	3,867
Other receipts distributed to other governments	-	-	-
Pool participant distributions	23,743	27,901	282,227
Election costs	-	-	1,140
Treasurer collection fees	-	-	-
Cash management fees	-	-	21
Miscellaneous payments	21,126	1	2,027
Total deductions	45,626	52,483	536,101
Net increase (decrease) in fiduciary net position	-	33	816
Net position - beginning	-	(33)	(1,188)
Net position - ending	$ -	$ -	$ (372)



Statistical Section

ACFR

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year
January 1 through December 31, 2024

King County, Washington

STATISTICAL SECTION

CONTENTS

This part of King County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the County's overall financial health.

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Financial Trends Information to help the reader understand how the County's financial performance and well-being have changed over time.	278 - 282
Revenue Capacity Information to help the reader assess the County's most significant local revenue source - the property tax.	283 - 286
Debt Capacity Information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	287 - 292
Operating Information Services and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	293 - 294
Demographic and Economic Information Demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	295 - 296

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Net investment in capital assets	$ 2,138,608	$ 2,243,494	$ 2,414,425	$ 2,613,414	$ 2,807,372	$ 2,942,708	$ 3,010,293	$ 3,212,819	$ 3,248,873	$ 3,256,122
Restricted	566,544	875,297	948,107	969,485	984,605	1,169,765	1,578,767	2,063,916	2,227,890	2,901,199
Unrestricted	(188,016)	(323,006)	(255,666)	(189,220)	(94,092)	(143,390)	124,652	(57,580)	51,175	(182,396)
Total governmental activities net position	$ 2,517,136	$ 2,795,785	$ 3,106,866	$ 3,393,679	$ 3,697,885	$ 3,969,083	$ 4,713,712	$ 5,219,155	$ 5,527,938	$ 5,974,925
Business-type activities:										
Net investment in capital assets	$ 1,642,168	$ 1,778,134	$ 1,893,240	$ 2,258,823	$ 2,384,935	$ 2,301,448	$ 2,194,694	$ 2,118,470	$ 2,144,248	$ 2,119,849
Restricted	243,658	244,689	278,438	286,406	269,056	247,267	325,505	420,389	510,058	611,739
Unrestricted	568,395	805,073	924,568	1,009,923	1,076,151	1,697,145	2,295,578	2,446,678	2,398,222	2,459,934
Total business-type activities net position	$ 2,454,221	$ 2,827,896	$ 3,096,246	$ 3,555,152	$ 3,730,142	$ 4,245,860	$ 4,815,777	$ 4,985,537	$ 5,052,528	$ 5,191,522
Primary government:										
Net investment in capital assets	$ 3,780,776	$ 4,021,628	$ 4,307,665	$ 4,872,237	$ 5,192,307	$ 5,244,156	$ 5,204,987	$ 5,331,289	$ 5,393,121	$ 5,375,971
Restricted	810,202	1,119,986	1,226,545	1,255,891	1,253,661	1,417,032	1,904,272	2,484,305	2,737,948	3,512,938
Unrestricted	380,379	482,067	668,902	820,703	982,059	1,553,755	2,420,230	2,389,098	2,449,397	2,277,538
Total primary government net position	$ 4,971,357	$ 5,623,681	$ 6,203,112	$ 6,948,831	$ 7,428,027	$ 8,214,943	$ 9,529,489	$ 10,204,692	$ 10,580,466	$ 11,166,447

For the year ended December 31, 2024, King County implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*.

Restricted governmental activities net position has been restated for 2022 and 2023 for error corrections. See *Note 19 – Accounting Changes and Error Corrections* for additional detail.

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)
(PAGE 1 OF 2 - CONTINUED)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	$ 254,186	$ 217,400	$ 233,039	$ 176,599	$ 196,843	$ 251,895	$ 203,142	$ 224,965	$ 197,763	$ 300,884
Law, safety and justice	667,361	572,925	574,938	697,250	726,568	819,211	725,732	903,385	1,166,451	1,060,341
Physical environment	110,864	21,046	20,784	25,468	22,788	22,253	25,590	28,030	29,397	29,472
Transportation	84,139	88,393	103,203	93,562	102,634	105,292	99,902	109,900	106,610	119,937
Economic environment	95,640	217,135	180,707	231,448	152,185	229,144	199,899	267,174	291,268	321,890
Health and human services	508,706	602,843	632,257	702,015	746,148	973,277	1,136,316	1,211,092	1,076,216	1,215,822
Culture and recreation	50,699	93,599	59,726	64,763	77,434	93,454	89,839	124,164	137,999	229,672
Interest and other debt service costs	34,207	29,714	25,987	25,629	23,606	18,400	24,435	33,163	34,826	47,940
Total governmental activities expenses	1,805,802	1,843,055	1,830,641	2,016,734	2,048,206	2,512,926	2,504,855	2,901,873	3,040,530	3,325,958
Business-type activities:										
Airport	21,392	26,304	23,830	22,869	25,475	30,816	30,980	35,559	38,155	42,914
Public Transportation	785,432	855,965	891,685	832,713	1,042,150	1,063,782	1,001,312	1,240,368	1,229,092	1,448,067
Solid Waste	113,751	132,386	105,597	155,026	234,164	136,081	125,740	165,131	193,989	214,857
Water Quality	445,793	464,915	463,176	482,946	471,400	477,359	468,551	471,087	502,532	514,617
Other	6,587	7,430	7,148	7,341	7,533	7,771	7,173	8,118	9,376	9,786
Total business-type activities expenses	1,372,955	1,487,000	1,491,436	1,500,895	1,780,722	1,715,809	1,633,756	1,920,263	1,973,144	2,230,241
Total primary government expenses	$ 3,178,757	$ 3,330,055	$ 3,322,077	$ 3,517,629	$ 3,828,928	$ 4,228,735	$ 4,138,611	$ 4,822,136	$ 5,013,674	$ 5,556,199
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 98,363	$ 201,040	$ 144,956	$ 138,906	$ 151,874	$ 174,374	$ 253,235	$ 234,715	$ 217,966	$ 228,806
Law, safety and justice	169,829	105,833	158,375	167,975	179,797	160,285	127,945	139,230	158,732	186,758
Physical environment	65,445	49,120	37,316	35,596	49,151	43,632	66,663	68,025	74,076	78,850
Transportation	12,233	8,946	3,123	10,413	11,997	12,257	8,942	9,112	11,730	12,183
Economic environment	35,963	34,628	71,750	69,302	80,993	62,912	62,478	57,559	68,996	72,436
Health and human services	357,367	393,430	391,338	413,469	368,686	435,966	538,071	525,577	494,007	566,962
Culture and recreation	8,684	8,897	9,079	9,527	9,835	4,522	4,277	5,689	17,185	7,805
Interest and other debt service costs	15,744	-	-	-	-	-	-	-	-	-
Operating grants and contributions	189,325	218,760	234,877	220,680	211,658	304,901	654,846	773,021	464,620	518,217
Capital grants and contributions	18,113	29,709	17,169	30,461	20,556	17,527	41,176	27,446	51,368	41,973
Total governmental activities	971,066	1,050,363	1,067,983	1,096,329	1,084,547	1,216,376	1,757,633	1,840,374	1,558,680	1,713,990

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)
(PAGE 2 OF 2 - CONCLUDED)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Charges for services:										
Airport	$ 19,081	$ 20,289	$ 20,965	$ 31,532	$ 27,805	$ 28,053	$ 29,841	$ 43,211	$ 47,858	$ 42,169
Public Transportation	303,016	345,232	358,226	374,968	390,264	250,065	225,729	270,899	312,733	356,840
Solid Waste	121,858	131,234	143,524	137,943	137,158	145,702	146,677	165,526	158,613	172,213
Water Quality	434,154	598,173	519,564	522,907	539,385	534,934	554,656	569,111	597,182	643,442
Other	7,081	8,240	8,597	8,492	10,569	9,359	9,956	9,574	9,447	7,430
Operating grants and contributions	30,643	58,374	36,387	41,488	26,168	533,111	434,058	147,797	18,632	110,315
Capital grants and contributions	92,242	89,336	46,741	138,057	64,081	28,087	31,469	63,171	42,615	74,189
Total business-type activities	1,008,075	1,250,878	1,134,004	1,255,387	1,195,430	1,529,311	1,432,386	1,269,289	1,187,080	1,406,598
Total primary government	$ 1,979,141	$ 2,301,241	$ 2,201,987	$ 2,351,716	$ 2,279,977	$ 2,745,687	$ 3,190,019	$ 3,109,663	$ 2,745,760	$ 3,120,588
Net (Expenses) Revenues										
Governmental activities	$ (834,736)	$ (792,692)	$ (762,658)	$ (920,405)	$ (963,659)	$ (1,296,550)	$ (747,222)	$ (1,061,499)	$ (1,481,850)	$ (1,611,968)
Business-type activities	(364,880)	(236,122)	(357,432)	(245,508)	(585,292)	(186,498)	(201,370)	(650,974)	(786,064)	(823,643)
Total primary government	$ (1,199,616)	$ (1,028,814)	$ (1,120,090)	$ (1,165,913)	$ (1,548,951)	$ (1,483,048)	$ (948,592)	$ (1,712,473)	$ (2,267,914)	$ (2,435,611)
General Revenues and Other Changes in Net Position										
Governmental activities	$ 973,648	$ 1,071,341	$ 1,073,739	$ 1,207,218	$ 1,267,865	$ 1,567,748	$ 1,491,851	$ 1,566,942	$ 1,790,633	$ 2,093,117
Business-type activities	559,858	609,797	625,782	704,414	760,282	702,216	771,287	820,734	853,055	988,703
Total primary government	$ 1,533,506	$ 1,681,138	$ 1,699,521	$ 1,911,632	$ 2,028,147	$ 2,269,964	$ 2,263,138	$ 2,387,676	$ 2,643,688	$ 3,081,820
Change in Net Position										
Governmental activities	$ 138,912	$ 278,649	$ 311,081	$ 286,813	$ 304,206	$ 271,198	$ 744,629	$ 505,443	$ 308,783	$ 481,149
Business-type activities	194,978	373,675	268,350	458,906	174,990	515,718	569,917	169,760	66,991	165,060
Total primary government	$ 333,890	$ 652,324	$ 579,431	$ 745,719	$ 479,196	$ 786,916	$ 1,314,546	$ 675,203	$ 375,774	$ 646,209

Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, was implemented for the year ended December 31, 2024.

Operating grants and contributions for governmental activities have been restated for 2022. General government, health and human services, and operating grants and contributions for governmental activities have been restated for 2023. See *Note 19 – Accounting Changes and Error Corrections* for details.

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	$ 300	$ -	$ -	$ -	$ 6	$ 44	$ 43	$ 725	$ 28	$ -
Restricted	1,936	1,834	2,220	1,332	1,975	1,600	2,497	4,086	10,195	4,410
Committed	20,310	20,497	25,161	26,310	27,038	28,942	24,617	26,626	28,426	29,689
Assigned	12,125	35,128	19,181	28,578	13,435	37,147	11,948	1,009	11,128	12,080
Unassigned	68,113	68,195	98,412	107,845	141,561	133,225	222,255	282,091	263,322	277,170
Total General Fund	$ 102,784	$ 125,654	$ 144,974	$ 164,065	$ 184,015	$ 200,958	$ 261,360	$ 314,537	$ 313,099	$ 323,349
All Other Governmental Funds										
Nonspendable	$ 179,668	$ 183,594	$ 192,755	$ 201,735	$ 245,380	$ 270,557	$ 325,568	$ 367,562	$ 406,363	$ 468,043
Restricted	446,210	697,641	782,219	783,204	830,726	828,329	1,269,339	1,337,411	1,781,558	2,048,269
Committed	38,373	37	43	55	170	175	19,385	16,385	15,599	12,112
Assigned	117,729	33,468	45,905	43,799	41,918	56,254	28,173	26,494	38,855	76,151
Unassigned	(14,674)	(20,232)	(18,414)	(20,744)	(48,877)	(94,949)	(57,797)	(68,310)	(105,671)	(124,124)
Total all other governmental funds	$ 767,306	$ 894,508	$ 1,002,508	$ 1,008,049	$ 1,069,317	$ 1,060,366	$ 1,584,668	$ 1,679,542	$ 2,136,704	$ 2,480,451

For the year ended December 31, 2024, King County implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*.

Restricted fund balances for All Other Governmental Funds have been restated for 2022 and 2023 for error corrections. See *Note 19 – Accounting Changes and Error Corrections* for details.

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	$ 980,047	$ 1,066,173	$ 1,081,121	$ 1,162,734	$ 1,203,183	$ 1,271,932	$ 1,430,197	$ 1,555,722	$ 1,639,135	$ 1,858,894
Licenses and permits	26,536	23,525	28,253	29,254	28,999	25,379	25,377	28,384	29,663	28,763
Intergovernmental revenues	634,367	230,123	234,074	216,514	208,625	534,604	624,158	780,682	517,903	539,030
Charges for services	302,925	776,068	757,879	783,391	792,741	819,267	993,526	979,576	987,396	1,074,138
Fines and forfeits	7,334	8,989	26,369	27,663	27,794	23,214	32,147	26,839	25,010	28,550
Investment gains (losses)	4,837	8,047	14,611	30,240	53,413	37,122	3,277	(13,687)	143,201	154,699
Miscellaneous revenues	75,123	68,129	48,197	45,456	52,622	53,686	72,229	59,053	53,460	111,476
Total revenues	2,031,169	2,181,054	2,190,504	2,295,252	2,367,377	2,765,204	3,180,911	3,416,569	3,395,768	3,795,550
Expenditures										
General government	267,134	281,682	254,398	186,151	199,198	251,856	238,414	237,097	216,146	247,327
Law, safety and justice	642,723	592,779	604,713	719,701	763,842	837,473	825,932	939,129	1,063,997	1,073,727
Physical environment	165,260	59,074	24,470	21,278	24,920	23,072	21,085	24,301	28,003	26,938
Transportation	83,810	89,074	106,776	96,878	107,319	107,624	104,620	113,374	111,053	121,844
Economic environment	96,616	107,590	182,384	193,656	183,752	230,812	215,133	265,597	288,974	326,407
Health and human services	522,650	677,657	646,839	716,004	764,352	982,076	1,184,387	1,223,174	1,099,350	1,279,573
Culture and recreation	48,003	81,317	57,508	62,573	75,422	79,369	87,044	118,791	129,516	220,939
Debt service:										
Redemption of long-term debt	64,407	57,641	63,702	66,422	67,990	68,672	73,416	116,778	108,388	107,328
Interest	28,822	35,665	33,143	33,060	30,454	28,988	28,684	38,284	38,072	52,609
Other debt service costs	20,445	8,417	419	291	1,061	1,011	4,416	1,196	2,567	2,469
Capital outlay	92,895	80,682	155,501	226,035	171,852	218,337	368,826	295,799	211,868	251,325
Total expenditures	2,032,765	2,071,578	2,129,853	2,322,049	2,390,162	2,829,290	3,151,957	3,373,520	3,297,934	3,710,486
Excess (deficiency) of revenues over (under) expenditures	(1,596)	109,476	60,651	(26,797)	(22,785)	(64,086)	28,954	43,049	97,834	85,064
Other Financing Sources (Uses)										
Transfers in	218,212	301,289	368,617	409,346	429,016	426,388	490,740	562,235	483,420	631,004
Transfers out	(204,986)	(294,109)	(348,857)	(386,334)	(404,417)	(398,057)	(463,630)	(538,014)	(449,901)	(598,733)
General government debt issued	27,355	25,025	33,325	5,845	62,340	32,090	512,710	18,790	281,225	195,610
Premium on general government bonds issued	3,911	3,764	5,037	863	13,125	8,979	11,411	2,258	21,671	24,648
Refunding bonds issued	198,290	-	-	-	55,877	54,065	30,410	15,815	17,440	7,035
Premium on refunding bonds issued	29,888	-	-	-	8,248	-	3,134	1,070	574	744
Right-to-use lease acquisition	-	-	-	-	-	-	-	58,758	18,164	1,077
Subscription asset acquisition	-	-	-	-	-	-	-	-	1,563	14,919
Insurance recoveries	-	-	3,538	6,952	-	-	1,840	149	236	83
Sale of capital assets	4,323	4,627	5,009	14,757	3,466	3,133	2,597	694	1,407	283
Payment to refunded bonds escrow agent	(227,200)	-	-	-	(63,652)	(54,520)	(33,462)	(16,753)	(17,909)	(7,737)
Total other financing sources (uses)	49,793	40,596	66,669	51,429	104,003	72,078	555,750	105,002	357,890	268,933
Special item	(12,756)	-	-	-	-	-	-	-	-	-
Net change in fund balances	$ 35,441	$ 150,072	$ 127,320	$ 24,632	$ 81,218	$ 7,992	$ 584,704	$ 148,051	$ 455,724	$ 353,997
Debt service as a percentage of noncapital expenditures	4.81%	4.69%	4.91%	4.75%	4.44%	3.74%	3.67%	5.04%	4.75%	4.62%

For the year ended December 31, 2024, King County implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*.

Intergovernmental revenues have been restated for 2022 and 2023 for error corrections. Charges for services have been restated for 2023 for error corrections. See Note 19 - *Accounting Changes and Error Corrections* for more information.

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS)

CALENDAR YEAR	TAXABLE REAL PROPERTY				TAXABLE PERSONAL PROPERTY		TOTAL TAXABLE PROPERTY		PERCENTAGE OF ASSESSED VALUE TO ESTIMATED ACTUAL VALUE	TOTAL DIRECT TAX RATE[b]
	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	MANUFACTURING PROPERTY	OTHER	MACHINERY & EQUIPMENT	OTHER	ASSESSED VALUE	ESTIMATED[a] ACTUAL VALUE		
2015	$ 285,252,943	$ 63,574,962	$ 9,211,109	$ 11,760,682	$ 9,544,869	$ 8,774,291	$ 388,118,856	$ 413,683,277	93.8 %	1.74
2016	315,624,341	69,742,685	9,636,149	12,349,296	9,616,099	9,367,036	426,335,606	459,811,075	92.7	1.69
2017	340,810,182	78,150,750	9,864,864	22,874,016	10,346,738	9,409,738	471,456,288	507,652,528	92.9	1.72
2018	395,931,088	92,276,902	10,806,811	15,171,572	8,686,537	11,789,525	534,662,435	579,466,224	92.3	1.63
2019	445,967,636	100,773,081	11,814,481	26,906,766	9,704,396	11,457,339	606,623,699	680,382,916	89.2	1.49
2020	475,171,965	113,344,511	13,117,286	18,980,633	11,191,173	10,684,923	642,490,491	739,867,831	86.8	1.55
2021	478,890,363	122,148,032	15,022,735	20,973,227	11,462,470	11,038,055	659,534,882	741,115,763	89.0	1.55
2022	477,820,200	122,126,830	15,022,735	85,320,391	10,178,131	12,059,617	722,527,904	781,175,379	92.5	1.51
2023	683,870,942	131,076,837	18,149,927	22,341,057	11,761,859	12,694,798	879,895,420	1,034,221,300	85.1	1.33
2024	519,190,329	141,984,436	20,794,187	125,393,387	11,352,226	14,321,700	833,036,265	899,210,507	92.6	1.59

Source: King County Department of Assessments

Notes:
(a) Ratios for real property and personal property were provided by the Washington State Department of Revenue.

(b) Total Direct Tax Rate is per $1,000 of assessed value.

DIRECT AND OVERLAPPING GOVERNMENTS
PROPERTY TAX RATES
LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
County Direct Rates										
General	$ 1.34	$ 1.33	$ 1.37	$ 1.32	$ 1.21	$ 1.24	$ 1.25	$ 1.23	$ 1.08	$ 1.33
Emergency Medical Services	0.19	0.17	0.16	0.14	0.13	0.16	0.16	0.15	0.14	0.14
Road District	0.21	0.19	0.19	0.17	0.15	0.15	0.14	0.13	0.11	0.12
Total County Direct Rates	$ 1.74	$ 1.69	$ 1.72	$ 1.63	$ 1.49	$ 1.55	$ 1.55	$ 1.51	$ 1.33	$ 1.59
State School Fund Rate	2.29	2.17	2.03	2.92	2.63	3.03	3.09	2.82	2.31	2.52
Port of Seattle Rate	0.19	0.17	0.15	0.14	0.12	0.12	0.12	0.11	0.09	0.10
Ferry District Rate	0.003	0.003	0.012	0.011	0.010	0.010	0.010	0.009	0.008	0.008
King County Library System Rate	0.50	0.48	0.45	0.41	0.37	0.36	0.36	0.33	0.26	0.29
Cities and Towns Rate	0.32-3.16	0.30-3.00	0.28-3.06	0.26-2.92	0.23-2.82	0.24-2.73	0.25-2.68	0.22-2.72	0.16-2.45	0.18-2.40
School Districts Rate	1.83-6.42	1.86-6.75	1.94-6.74	1.82-6.30	0.61-4.49	0.90-5.20	0.91-5.20	0.83-4.99	0.69-4.41	0.46-4.71
Fire Districts Rate[d]	0.11-2.17	0.10-2.09	0.10-2.01	0.09-2.00	0.00-2.06	0.00-2.01	0.00-3.76	0.00-3.30	0.00-1.83	0.59-1.87
Hospital Districts Rate	0.40-0.50	0.38-0.50	0.36-0.50	0.33-0.46	0.29-0.42	0.28-0.40	0.28-0.59	0.25-0.50	0.14-0.39	0.15-0.44
Flood Control Zone Districts Rate	0.14	0.13	0.12	0.11	0.10	0.09	0.09	0.08	0.08	0.07
Park and Recreation Districts Rate	0.01-0.40	0.15-0.50	0.09-0.58	0.08-0.52	0.08-0.50	0.04-0.47	0.04-0.54	0.04-0.47	0.03-0.39	0.03-0.60
Miscellaneous Districts Rate	0.04-0.50	0.03-0.50	0.03-0.47	0.04-0.43	0.04-0.50	0.04-0.47	0.04-0.44	0.03-0.39	0.02-0.33	0.03-0.34

Source: King County Department of Assessments

Notes:

(a) Limitations on levies: Article 7, §2 (as amended) of the Washington State Constitution and the Revised Code of Washington (RCW) 84.52.050 limit the total "regular" property tax levy to a maximum of $10 per $1,000 of true and fair value of real and personal property valuation. This "1 percent of value" limitation does not include tax levies for port and public utility districts. This limit is subject to further reduction since RCW 84.52.043(2) limits the overlapping levy rate excluding the State (school), port districts, and public utility districts to $5.90 per $1,000 of assessed value. RCW 84.55.010, as amended by Ch.1, Laws of 2002 (approved as Initiative 747 by State voters in November 2001) also limits the total dollar amount of regular property taxes levied by individual taxing districts to the amount of such taxes levied in the highest of the three most recent years multiplied by a limit factor, plus an amount applicable to new construction. The limit factor is defined as the lesser of 101 percent or 100 percent plus inflation, but if the inflation rate is less than one percent, the limit factor can be increased to 101 percent, if approved by a majority plus one vote of the governing body of the municipality upon a finding of substantial need. In addition, the limit factor may be increased, regardless of inflation, if such increase is authorized by the governing body of the municipality upon a finding of substantial need and is also approved by the voters at a general or special election within the municipality. These limitations are not applicable to "excess" or special levies approved by the electorate of districts.

(b) Real and personal property taxes are payable on or after February 15. Unpaid taxes become delinquent after April 30, unless tax is $50 or more and one-half is paid before April 30. In this case, the second half is not delinquent until after October 31.

(c) Tax rates are in per $1,000 of assessed value. Rates include excess and special levies not subject to the limitations discussed in footnote (a) above.

(d) Fire District 24 - Angle Lake has the only 0.00 rate. This District is governed by a three-person Board of Commissioners, and all three positions are vacant. If not filled, the district will be dissolved.

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS)

YEAR	TAXES LEVIED FOR THE YEAR (ORIGINAL LEVY)	ADJUSTMENTS	TOTAL ADJUSTED TAX LEVY	COLLECTED WITHIN THE YEAR OF THE LEVY		COLLECTIONS SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE		TOTAL UNCOLLECTED TAXES	
				AMOUNT	PERCENTAGE OF ORIGINAL LEVY		AMOUNT	PERCENTAGE OF ADJUSTED LEVY	AMOUNT	PERCENTAGE OF ADJUSTED LEVY
2015	$ 726,319	$ (136)	$ 726,183	$ 716,418	98.64 %	$ 9,490	$ 725,908	99.96 %	$ 275	0.04 %
2016	837,123	(220)	836,903	825,870	98.66	10,900	836,770	99.98	133	0.02
2017	864,070	(246)	863,824	852,835	98.70	10,539	863,374	99.95	450	0.05
2018	927,807	(128)	927,679	915,691	98.69	11,600	927,291	99.96	388	0.04
2019	961,179	(170)	961,009	949,763	98.81	10,612	960,375	99.93	634	0.07
2020	1,043,698	(427)	1,043,271	1,026,741	98.38	14,816	1,041,557	99.84	1,714	0.16
2021	1,068,619	(631)	1,067,988	1,046,296	97.91	12,691	1,058,987	99.16	9,001	0.84
2022	1,138,839	(246)	1,138,593	1,122,467	98.56	11,266	1,133,733	99.57	4,860	0.43
2023	1,219,328	(88)	1,219,240	1,201,070	98.50	13,359	1,214,429	99.61	4,811	0.39
2024	1,372,533	-	1,372,533	1,356,277	98.82	-	1,356,277	98.82	16,256	1.18

Source: King County Treasury, Property Tax Year End Reports for 2015-2024

Note: The levy of any given year is based on the assessed values from the tax roll of the preceding calendar year. The amounts in the total uncollected taxes column are cumulative totals of all taxes levied at the end of the year.

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND TEN YEARS AGO
(DOLLARS IN THOUSANDS)

	2024			2015		
TAXPAYER	**TAXABLE ASSESSED VALUE**	**RANK**	**PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE**	**TAXABLE ASSESSED VALUE**	**RANK**	**PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE**
Microsoft	$ 5,398,519	1	0.65 %	$ 2,736,628	2	0.71 %
Amazon.com	3,570,566	2	0.43			
Boeing	2,883,146	3	0.35	3,153,954	1	0.81
Essex Property Trust	2,380,649	4	0.29			
C/O Prologis - Re Tax	1,443,362	5	0.17			
Puget Sound Energy/Elec	1,437,355	6	0.17	2,370,278	3	0.61
Puget Sound Energy/Gas	987,103	7	0.12			
Avalonbay Communities Inc	955,822	8	0.11			
Kemper Development	951,473	9	0.11	606,557	6	0.16
Union Square LLC	916,593	10	0.11	593,709	7	0.15
Alaska Airlines				778,081	4	0.20
AT&T Mobility LLC				645,729	5	0.17
Qwest Corporation Inc.				493,826	8	0.13
Urban Renaissance Prop Co				460,466	9	0.12
1201 Tab Owner LLC				457,615	10	0.12
Total	20,924,588		2.51	12,296,843		3.18
Total assessed valuation of other taxpayers	812,111,676		97.49	375,822,013		96.82 %
Total 2023 assessed valuation for taxes due in 2024	$ 833,036,264		100.00 %			
Total 2014 assessed valuation for taxes due in 2015				$ 388,118,856		100.00 %

Source: King County Department of Assessments

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS, EXCEPT PER CAPITA AMOUNT)

	GENERAL BONDED DEBT OUTSTANDING						
FISCAL YEAR	GENERAL OBLIGATION BONDS [a]	GENERAL OBLIGATION LEASE REVENUE BONDS[b]	GENERAL OBLIGATION CAPITAL LEASES[b]	LESS: AMOUNT AVAILABLE IN DEBT SERVICE FUND TOTAL[c]	TOTAL	PERCENTAGE ESTIMATED VALUE OF ACTUAL TAXABLE PROPERTY[d]	PER CAPITA[e]
2015	$ 2,024,822	$ 20,965	$ -	$ 11,760	$ 2,034,027	0.49 %	960
2016	1,931,866	12,765	-	11,968	1,932,663	0.42	899
2017	1,860,134	-	8,843	12,222	1,856,755	0.37	848
2018	1,732,731	-	8,291	20,622	1,720,400	0.30	770
2019	1,878,311	-	8,156	4,805	1,881,662	0.28	835
2020	1,821,041	-	7,793	4,963	1,823,871	0.25	804
2021	2,372,302	-	7,402	2,397	2,377,307	0.32	1,054
2022	2,196,748	-	-	1,122	2,195,626	0.28	967
2023	2,412,604	-	-	2,213	2,410,391	0.23	1,061
2024	2,507,307	-	-	2,802	2,504,505	0.28	1,070

Additional details regarding the County's outstanding debt can be found in *Note 15 - Liabilities*

Notes:

(a) This is the general bonded debt of both governmental and business-type activities, net of original issuance discounts and premiums.

(b) Project lease agreements - NJB properties. Under the lease agreements, the County's obligation to pay rent to NJB Properties is a limited tax general obligation.

(c) This is the amount restricted for debt service payments.

(d) Property value data can be found in the table "Assessed and Estimated Actual Value of Taxable Property."

(e) Population data can be found in the table "Demographic and Economic Indicators."

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2024
(IN THOUSANDS)

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED[a] PERCENTAGE APPLICABLE TO THIS GOVERNMENTAL UNIT	ESTIMATED SHARE OF OVERLAPPING DEBT
DEBT REPAID WITH PROPERTY TAXES			
King County – net overlapping debt:			
Port of Seattle	$ 445,465	100.00 %	$ 445,465
School Districts:			
Northshore School District	665,617	61.06 %	406,424
Bellevue School District	591,021	100.00 %	591,021
Issaquah School District	588,778	100.00 %	588,778
Highline School District	516,827	100.00 %	516,827
Renton School District	504,134	100.00 %	504,134
Lake Washington School District	455,430	100.00 %	455,430
Federal Way School District	449,282	100.00 %	449,282
Auburn School District	412,393	92.41 %	381,096
Shoreline School District	317,096	100.00 %	317,096
Snoqualmie School District	179,900	100.00 %	179,900
Other school districts	458,141	100.00 %	458,141
Total school districts	5,138,619		4,848,129
Cities and towns[b]:			
City of Seattle	874,804	100.00 %	874,804
City of Bellevue	268,624	100.00 %	268,624
City of Tukwila	106,574	100.00 %	106,574
City of Bothell	98,793	55.79 %	55,118
City of Kirkland	96,847	100.00 %	96,847
City of Shoreline	80,612	100.00 %	80,612
City of Federal Way	68,570	100.00 %	68,570
City of Kent	49,698	100.00 %	49,698
City of Redmond	43,025	100.00 %	43,025
City of Renton	39,853	100.00 %	39,853
Other cities and towns	150,766	99.99 %	150,758
Total cities and towns	1,878,166		1,834,483
Hospital districts	22,092	100.00 %	22,092
Fire protection districts	55,514	100.00 %	55,514
Park districts	16,224	100.00 %	16,224
TOTAL KING COUNTY – NET OVERLAPPING DEBT	7,556,080		7,221,907
KING COUNTY – DIRECT DEBT[c]	1,487,326	100.00 %	1,487,326
TOTAL DIRECT AND OVERLAPPING DEBT	$ 9,043,406		$ 8,709,233

Source: Assessed value data used to estimate percentages applicable to this governmental unit are provided by the King County Department of Assessments.
Within King County, other municipal governments incur general obligation debt. Debts incurred by other governmental units, although overlapping, have no claim on any County revenues.

Notes:
(a) Determined by ratio of assessed valuation of property in overlapping unit subject to taxation in reporting unit to total valuation of property subject to taxation in overlapping unit.
(b) Outstanding debts are provided by the cities and towns.
(c) Direct debt calculation:

$ 1,406,792	General long-term debt
80,534	Unamortized premiums/discounts
$ 1,487,326	DIRECT DEBT

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(IN THOUSANDS, EXCEPT PER CAPITA AMOUNT)

	GOVERNMENTAL ACTIVITIES				
FISCAL YEAR	GENERAL OBLIGATION (GO) BONDS[a]	LEASES AND SBITA PAYABLE[c][d]	GO LEASE REVENUE BONDS	GO NOTES PAYABLE	GO CAPITAL LEASES
2015	$ 911,066	$ -	$ 20,965	$ -	$ -
2016	854,952	-	12,765	-	-
2017	805,702	-	-	-	8,843
2018	729,835	-	-	-	8,291
2019	721,035	-	-	-	8,156
2020	684,499	-	-	-	7,793
2021	1,124,074	-	-	-	7,402
2022	1,032,457	202,777	-	1,733	-
2023	1,237,582	174,903	-	1,333	-
2024	1,364,094	122,299	-	933	-

	BUSINESS-TYPE ACTIVITIES				
FISCAL YEAR	GENERAL OBLIGATION (GO) BONDS[a]	SEWER REVENUE BONDS[a]	LEASES AND SBITA PAYABLE[c]	CAPITAL LEASES	STATE REVOLVING LOANS
2015	$ 1,113,756	$ 3,030,451	$ -	$ 2,760	$ 179,388
2016	1,076,914	3,170,448	-	2,640	205,989
2017	1,054,432	3,155,850	-	2,514	218,044
2018	1,002,896	3,072,496	-	2,381	229,474
2019	1,157,276	2,811,584	-	2,241	227,543
2020	1,136,542	2,817,399	-	2,094	247,287
2021	1,248,228	2,719,976	-	1,940	104,183
2022	1,164,291	2,591,920	55,724	-	144,319
2023	1,175,022	2,380,969	115,059	-	272,306
2024	1,143,213	2,584,565	109,141	-	300,981

	PRIMARY GOVERNMENT			
FISCAL YEAR	TOTAL	PERCENTAGE OF PERSONAL INCOME[b]	POPULATION	DEBT PER CAPITA[b]
2015	$ 5,258,386	3.29 %	2,117,125	$ 2,484
2016	5,323,708	3.21 %	2,149,970	2,476
2017	5,245,385	2.87 %	2,188,649	2,397
2018	5,045,373	2.50 %	2,233,163	2,259
2019	4,927,835	2.30 %	2,252,782	2,187
2020	4,895,614	2.23 %	2,269,675	2,157
2021	5,205,803	2.14 %	2,252,305	2,311
2022	5,193,221	2.01 %	2,266,789	2,291
2023	5,357,174	1.93 %	2,271,380	2,359
2024	5,625,226	2.03 %	2,340,211	2,404

Details about the County's outstanding debt can be found in *Note 15 – Liabilities*.

Notes:

(a) Presented net of original issuance discounts and premiums.

(b) Personal income and population can be found in the table "Demographic and Economic Indicators." Since personal income data is not yet available for 2024, the percentage uses the personal income amount from 2023.

(c) In 2023, due to the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, the Leases Payable column has been updated to include SBITA payable.

(d) Governmental activities' leases payable includes leases payable to component unit, which is reported on a separate line on the government-wide statement under the statement of net position.

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(IN THOUSANDS)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assessed Valuation[a]	$ 426,335,606	$ 471,456,288	$ 534,662,435	$ 606,623,698	$ 642,490,492	$ 659,534,881	$ 722,527,904	$ 879,895,419	$ 833,036,264	$ 873,376,862
Limited Tax General Obligations (LTGO) for Metropolitan Functions										
Debt Limit - 0.75% of Assessed Value	$ 3,197,517	$ 3,535,922	$ 4,009,968	$ 4,549,678	$ 4,818,679	$ 4,946,512	$ 5,418,959	$ 6,599,216	$ 6,247,772	$ 6,550,326
Debt applicable to limit	1,030,577	981,943	931,848	877,083	1,040,574	1,033,218	1,216,042	1,137,730	1,171,151	1,056,284
Less: Amounts set aside to repay LTGO debts	(42,062)	(53,429)	(51,768)	(48,093)	(36,901)	(51,254)	(81,190)	(59,782)	(30,382)	(60,013)
Total net debt applicable to the limit	988,515	928,514	880,080	828,990	1,003,673	981,964	1,134,852	1,077,948	1,140,769	996,271
Legal Debt Margin[b] of LTGO	$ 2,209,002	$ 2,607,408	$ 3,129,888	$ 3,720,688	$ 3,815,006	$ 3,964,548	$ 4,284,107	$ 5,521,268	$ 5,107,003	$ 5,554,055
Total net debt applicable to the limit as a percentage of the debt limit	30.92%	26.26%	21.95%	18.22%	20.83%	19.85%	20.94%	16.33%	18.26%	15.21%
LTGOs for General County Purposes and Metropolitan Functions										
Debt Limit - 1.5% of Assessed Value	$ 6,395,034	$ 7,071,844	$ 8,019,937	$ 9,099,355	$ 9,637,357	$ 9,893,023	$ 10,837,919	$ 13,198,431	$ 12,495,544	$ 13,100,653
Debt applicable to limit	1,768,043	1,667,527	1,588,678	1,479,047	1,662,672	1,657,590	1,665,726	1,540,360	1,932,569	1,872,736
Less: Amounts set aside to repay LTGO debts	(53,491)	(62,968)	(64,825)	(55,690)	(44,895)	(57,508)	(87,661)	(65,059)	(35,533)	(65,458)
Total net debt applicable to the limit	1,714,552	1,604,559	1,523,853	1,423,357	1,617,777	1,600,082	1,578,065	1,475,301	1,897,036	1,807,278
Legal Debt Margin[b] of LTGO	$ 4,680,482	$ 5,467,285	$ 6,496,084	$ 7,675,998	$ 8,019,580	$ 8,292,941	$ 9,259,854	$ 11,723,130	$ 10,598,508	$ 11,293,375
Total net debt applicable to the limit as a percentage of the debt limit	26.81%	22.69%	19.00%	15.64%	16.79%	16.17%	14.56%	11.18%	15.18%	13.80%
Total GO for Metropolitan Functions										
Debt Limit - 2.5% of Assessed Value	$ 10,658,390	$ 11,786,407	$ 13,366,561	$ 15,165,592	$ 16,062,262	$ 16,488,372	$ 18,063,198	$ 21,997,385	$ 20,825,907	$ 21,834,422
Debt applicable to limit	1,030,577	981,943	931,848	877,083	1,040,574	1,033,218	1,216,042	1,137,730	1,171,151	1,056,284
Less: Amounts set aside to repay GO debts	(42,062)	(53,429)	(51,768)	(48,093)	(36,901)	(51,254)	(81,190)	(59,782)	(30,382)	(60,013)
Total net debt applicable to the limit	988,515	928,514	880,080	828,990	1,003,673	981,964	1,134,852	1,077,948	1,140,769	996,271
Legal Debt Margin[b] of total GO	$ 9,669,875	$ 10,857,893	$ 12,486,481	$ 14,336,602	$ 15,058,589	$ 15,506,408	$ 16,928,346	$ 20,919,437	$ 19,685,138	$ 20,838,151
Total net debt applicable to the limit as a percentage of the debt limit	9.27%	7.88%	6.58%	5.47%	6.25%	5.96%	6.28%	4.90%	5.48%	4.56%
Total GO for County Purposes										
Debt Limit - 2.5% of Assessed Value	$ 10,658,390	$ 11,786,407	$ 13,366,561	$ 15,165,592	$ 16,062,262	$ 16,488,372	$ 18,063,198	$ 21,997,385	$ 20,825,907	$ 21,834,422
Debt applicable to limit	839,316	775,719	734,620	666,394	671,923	663,157	495,439	435,045	870,838	1,024,657
Less: Amounts set aside to repay GO debts	(13,377)	(11,582)	(15,164)	(9,851)	(10,474)	(8,825)	(9,173)	(6,753)	(7,735)	(8,488)
Total net debt applicable to the limit	825,939	764,137	719,456	656,543	661,449	654,332	486,266	428,292	863,103	1,016,169
Legal Debt Margin[b] of total GO	$ 9,832,451	$ 11,022,270	$ 12,647,105	$ 14,509,049	$ 15,400,813	$ 15,834,040	$ 17,576,932	$ 21,569,093	$ 19,962,804	$ 20,818,253
Total net debt applicable to the limit as a percentage of the debt limit	7.75%	6.48%	5.38%	4.33%	4.12%	3.97%	2.69%	1.95%	4.14%	4.65%

Source: Assessed Valuation data are from King County Department of Assessments.

Notes:

(a) In compliance with the Washington State Budgeting, Accounting and Reporting System, the most current assessed value - the assessed value for the following calendar year's tax roll - is used for a given fiscal year.

(b) "Legal debt margin" is the County's available borrowing authority under state statutes.

DEBT SERVICE COVERAGE FOR THE WATER QUALITY ENTERPRISE
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Average residential customer and residential customer equivalents (RCEs)	736,090	756,430	756,916	760,571	763,436	767,265	738,286	749,117	766,688	778,193
Percentage annual change	1.41 %	2.76 %	0.06 %	0.48 %	0.38 %	0.50 %	(3.78) %	1.47 %	2.35 %	1.50 %
Operating revenues										
Sewage disposal fees	$ 371,253	$ 381,513	$ 401,650	$ 403,589	$ 415,279	$ 417,361	$ 419,672	$ 442,908	$ 479,425	$ 514,634
Rate stabilization	(12,000)	-	-	-	-	-	-	-	-	-
Capacity charge revenues	62,479	71,200	82,615	86,836	102,146	92,622	90,814	98,193	90,847	101,462
Other operating revenues	11,674	11,828	18,308	19,125	19,024	19,956	24,010	26,227	24,332	23,622
Total operating revenues	433,406	464,541	502,573	509,550	536,449	529,939	534,496	567,328	594,604	639,718
Operating and maintenance expenses	127,211	138,698	142,263	139,585	143,834	154,513	138,166	158,816	191,217	191,678
Add: GAAP adjustments[a]	1,715	(2,377)	5,936	13,004	10,438	3,505	18,198	14,191	(4,392)	10,831
Net operating and maintenance expenses	128,926	136,321	148,199	152,589	154,272	158,018	156,364	173,007	186,825	202,509
Net operating revenue	304,480	328,220	354,374	356,961	382,177	371,921	378,132	394,321	407,779	437,209
Interest income[b]	2,863	4,549	6,055	8,956	10,765	7,971	4,833	7,601	16,790	26,984
Net revenue available for debt service	$ 307,343	$ 332,769	$ 360,429	$ 365,917	$ 392,942	$ 379,892	$ 382,965	$ 401,922	$ 424,569	$ 464,193
Debt service										
Parity bonds	$ 167,694	$ 160,957	$ 159,761	$ 163,967	$ 171,321	$ 162,385	$ 153,818	$ 141,421	$ 138,211	$ 143,064
Parity lien obligations	40,348	53,164	52,650	49,121	41,529	50,755	77,079	59,269	56,968	65,078
Subordinate debt service	18,318	21,316	26,277	33,139	35,174	30,367	12,714	33,501	44,957	34,357
Total debt service	$ 226,360	$ 235,437	$ 238,688	$ 246,227	$ 248,024	$ 243,507	$ 243,611	$ 234,191	$ 240,136	$ 242,499
Debt service coverage										
On parity bonds	1.83	2.07	2.26	2.23	2.29	2.34	2.49	2.84	3.07	3.24
On parity bonds and parity lien obligations	1.48	1.55	1.70	1.72	1.85	1.78	1.66	2.00	2.18	2.23
On all sewer system obligations	1.36	1.41	1.51	1.49	1.58	1.56	1.57	1.72	1.77	1.91

Notes:
(a) Non-cash GAAP adjustments consist primarily of pension, other post-employment benefits and compensated absence accruals.
(b) Interest income excludes unrealized gains and losses in the fair value adjustment of investments.

WATER QUALITY ENTERPRISE
ADDITIONAL COVERAGE RATIOS
DECEMBER 31, 2024

The Water Quality Enterprise is obligated by applicable bond ordinances to set sewage disposal rates at a level adequate to provide net revenue equal to at least 1.15 times the annual debt service requirements for sewer revenue and general obligation bonds payable from revenues of Water Quality. It is an adopted policy of Water Quality to achieve a debt service coverage ratio of 1.25.

Coverage (1.15 required by covenant, adopted by policy 1.25)	2.23

In 2001, the County adopted a new debt service coverage target of 1.15 times the annual debt service for bonds, obligations, notes and loans of the Enterprise.

Coverage (1.15 adopted target)	1.91

The Enterprise is required to generate revenues sufficient to pay all costs of operation of the sewage treatment system and debt service on obligations of the Enterprise.

Coverage (1.00 required by covenant)	1.58

In 2001, Water Quality issued an additional tier of revenue bonds. The bond covenants of the Junior Lien Variable Rate Demand Sewer Revenue Bonds, Series 2001A and Series 2001B, require that sewage disposal rates provide net revenue equal to at least 1.10 times the annual debt service requirements for all Junior Lien obligations after payment of senior lien requirements. All of Water Quality's Junior Lien Variable Rate Sewer Revenue Bonds and Multi-Modal Limited Tax General Obligation Sewer Revenue Bonds incorporate the identical requirement stated in the 2001 bond covenant requirements. Beyond the continuation of low interest rates, improved coverage in 2020 and 2021 resulted from early calls and refinancing of higher interest rate 2011 and 2012 put bonds.

Coverage (1.10 required by covenant)	13.44

OPERATING AND CAPITAL INDICATORS BY FUNCTION
LAST TEN YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Works										
Miles of paved roads	1,418	1,418	1,415	1,415	1,415	1,415	1,481	1,465	1,418	1,419
Miles of unpaved roads	51	51	51	51	51	51	51	51	51	51
Bridges[1]	181	181	182	182	182	185	185	185	188	193
Building Permits										
Permits	1,459	3,172	1,294	1,501	1,406	835	1,217	1,282	1,163	1,083
Value of buildings (in thousands)	$ 276,607	$ 272,327	$ 323,987	$ 279,194	$ 252,807	$ 234,386	$ 291,620	$ 239,232	$ 323,785	$ 333,710
Justice and Law Enforcement - Sheriff's Office										
Number of employees - commissioned	679	721	724	728	739	747	711	687	702	723
Number of employees - civilian	340	412	411	360	374	367	345	360	284	368
Motor Pool fleet - vehicles	640	646	646	681	695	687	695	702	751	677
Motor Pool fleet - boats	8	10	12	11	10	10	10	15	14	8
Motor Pool fleet - helicopters[2]	5	5	5	5	7	7	7	7	6	5
Adult Detention										
Average daily adult custodial population	2,027	2,011	2,186	2,107	2,691	1,668	1,530	1,495	1,413	1,407
Average stay (in days)	22	22	22	22	25	29	37	32	40	38
Bookings	34,939	36,135	37,125	35,631	32,864	18,324	14,208	14,876	14,726	15,284
Parks and Land Use										
Number of parks	220	223	229	229	234	239	242	244	249	259
Acres of parks	172,281	172,615	173,203	173,825	174,063	174,599	174,890	175,688	175,988	177,232
Public Transportation										
Size of fleet - buses	1,472	1,396	1,429	1,491	1,527	1,404	1,363	1,355	1,332	1,274
Size of fleet - active commuter vans	1,476	1,791	1,817	1,877	1,894	1,864	1,257	729	887	1,001
Annual bus trips (in thousands)	130,648	130,800	130,093	130,617	128,641	59,869	50,088	63,079	74,337	83,330
Annual commuter van trips (in thousands)	3,560	3,555	3,626	3,497	3,465	1,085	512	703	1,104	1,428
Wastewater Treatment										
Total sewer customers (residences and residential customer equivalents)	736,090	756,430	756,916	760,571	763,436	767,265	738,286	749,117	766,688	778,193
New sewer connections equivalents	11,676	10,743	12,484	12,906	12,513	6,522	6,720	8,759	4,699	6,916
Monthly sewer rate	$ 42.03	$ 42.03	$ 44.22	$ 44.22	$ 45.33	$ 45.33	$ 47.37	$ 49.27	$ 52.11	$ 55.11
Residential connection charge (monthly for 15 years)	$ 57.00	$ 58.70	$ 60.80	$ 62.60	$ 64.50	$ 66.35	$ 68.34	$ 70.39	$ 72.50	$ 74.23
Total sewer revenues (in thousands)	$ 371,252	$ 381,513	$ 401,650	$ 403,589	$ 415,279	$ 417,361	$ 419,672	$ 442,908	$ 479,425	$ 514,634
Number of treatment plants	5	5	5	5	5	5	5	5	5	5
Total treatment capacity (MGD[3])	895	862	862	868	868	868	868	868	868	868
Average daily flow (MGD)	178	188	194	177	161	178	183	185	182	177
Peak daily flow (MGD)	556	505	605	482	752	596	580	720	731	462

Source: Various King County agencies

[1]Total number reported includes vehicular, pedestrian and wildlife bridges.

[2]King County currently has five helicopters available for use, and they are owned by the County. There are no helicopters on loan from the Defense Reutilization Marketing Office program.

[3]MGD = Millions of gallons per day

FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN YEARS

	FUNCTION/PROGRAM							
Year	General Government	Law, Safety and Justice	Physical Environment	Transportation	Economic Environment	Health and Human Services	Culture and Recreation	Total
2015	1,680	3,822	1,121	4,472	471	1,394	200	13,160
2016	1,680	3,822	1,121	4,472	471	1,394	200	13,160
2017	1,759	3,878	1,153	5,137	490	1,486	224	14,127
2018	1,759	3,878	1,153	5,137	490	1,486	224	14,127
2019	1,819	3,992	1,199	5,820	526	1,621	241	15,218
2020	1,823	3,998	1,199	5,820	526	1,623	260	15,249
2021	1,909	4,143	1,275	5,909	546	1,749	289	15,820
2022	1,971	4,115	1,280	5,914	548	1,756	295	15,879
2023	2,006	4,093	1,409	6,471	696	1,979	340	16,994
2024	2,005	4,104	1,409	6,472	706	2,022	340	17,058

Source: 2023-2024 King County Biennial Budget

Notes:
A full-time employee is scheduled to work 261 days per year (365 minus two days off per week). At eight hours per day, 2,088 hours are scheduled per year (including holidays, vacation and sick leave). Full-time equivalent employment is calculated by dividing total labor hours by 2,088.

FTEs are stated using a beginning-of-year convention.

DEMOGRAPHIC AND ECONOMIC INDICATORS
LAST TEN FISCAL YEARS

CALENDAR YEAR	POPULATION	PERSONAL INCOME (IN THOUSANDS)	PER CAPITA PERSONAL INCOME	AVERAGE EARNINGS PER JOB	UNEMPLOYMENT RATE		POPULATION 65 YEARS OLD AND OVER	MEDIAN HOUSEHOLD INCOME ESTIMATES	BIRTHS	DEATHS	STUDENTS ENROLLED IN PUBLIC SCHOOLS	STUDENTS ENROLLED IN PRIVATE SCHOOLS
					COUNTY	STATE						
2015	2,117,125	$ 159,665,109	$ 75,518	$ 75,302	4.3 %	5.6 %	258,289	$ 73,035	26,063	13,795	287,145	41,199
2016	2,149,970 *	166,006,277	77,213	81,484	3.9	5.4	266,596	75,302+	30,508	16,162	292,066	42,256
2017	2,188,649 *	182,495,475	83,383	87,898	3.7	4.8	277,958	78,800+	25,274	14,725	296,519	41,771
2018	2,233,163 *	201,962,200	90,438	92,596	3.5	4.5	290,311	83,571+	24,337	13,179	302,450	41,860
2019	2,252,782 *	213,956,690	94,974	98,000	2.8	4.3	297,367	89,418+	24,090	13,463	306,397	42,794
2020	2,269,675 *	219,805,809	96,647	108,844	7.6	8.4	304,125	94,974+	23,638	14,353	292,651	34,758
2021	2,252,305 *	243,727,550	108,212	117,050	4.3	5.3	304,061	99,158+	23,390	15,030	285,899	38,717
2022	2,266,789 *	258,004,537	113,819	116,792	2.9	4.2	312,817	106,326+	23,012	15,606	288,725	39,672
2023	2,271,380 *	277,642,267	122,235	120,463 ^	3.4	4.1	322,536	116,340+	22,408	15,178	289,330	37,053
2024	2,340,211 *	N/A	N/A	N/A	4.1	4.5	339,331	122,148+	N/A	N/A	289,124	39,445

N/A = Not yet available

Population*, personal income, per capita personal income and average earnings per job (2015-2022) are from Washington Regional Economic Analysis Project - King County, Washington and United States Department of Commerce, Bureau of Economic Analysis, Regional Income Division.

^Average earnings per job for 2023 is from Employment Security Department.

*Estimate for 2016-2024 population from the United States Census Bureau, State and County QuickFacts.

Unemployment rates are from Washington Employment Security Department, Labor Market and Economic Analysis Branch. Reported unemployment rates are the average for the year, and are not seasonally-adjusted.

Population statistics are from the US Census Bureau

+ Median household income estimates are from the Puget Sound Regional Council 2015 and the United States Census Bureau 2016-2024.

Birth and death statistics are from Washington State Department of Health Data & Statistical Reports.

Public school student enrollment data from the Washington State Office of Superintendent of Public Instruction.
2015-2018; 2021 private school enrollment data from the Washington State Office of the Superintendent of Public Instruction.
2019-2020; 2022-2024 private school enrollment data from the Washington State Board of Education.

PRINCIPAL EMPLOYERS OF KING COUNTY BY MAJOR INDUSTRY
CURRENT YEAR AND TEN YEARS AGO

	2024			2015		
TYPE OF INDUSTRY	NUMBER OF EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT	NUMBER OF EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Professional and business services	313,642	1	21.04 %	231,658	1	17.80 %
Trade, transportation, and utilities	228,658	2	15.34	222,675	2	17.11
Educational and health services	201,192	3	13.49	166,583	4	12.80
Government	187,075	4	12.55	173,758	3	13.35
Leisure and hospitality	138,533	5	9.29	129,433	5	9.95
Information	130,325	6	8.74	89,833	7	6.90
Manufacturing	92,558	7	6.21	105,608	6	8.12
Financial activities	73,692	8	4.94	68,117	8	5.23
Construction	73,075	9	4.90	65,025	9	5.00
Total	1,438,750		96.50 %	1,252,690		96.26 %
Total employment	1,490,967			1,301,208		

Source: Washington State Employment Security Department, Labor Market and Economic Analysis

Notes:
The State of Washington is legally prohibited from disclosing the names of individual employers. The information in this table is intended to assist readers in understanding the degree of concentration in the County's employment base.
The number of employees is an annual average based on total non-farm employment and is not seasonally adjusted.



King County
Finance and
Business Operations Division

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