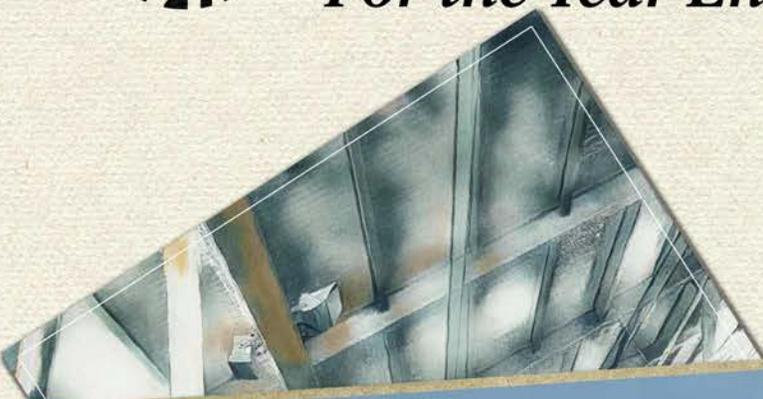




*The City of Seattle, Washington  
Annual Comprehensive Financial Report  
For the Year Ended December 31, 2024*



*Greetings from*  
**SEATTLE**  
*Washington State*



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*Digital artwork from original photographs*

# Annual Comprehensive Financial Report

For the Fiscal Year Ended  
December 31, 2024



**City of Seattle**  
**Washington**

Issued by the Office of City Finance

# Introduction

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FINANCIAL DISTRICT

# Annual Comprehensive Financial Report

For the Year Ended December 31, 2024

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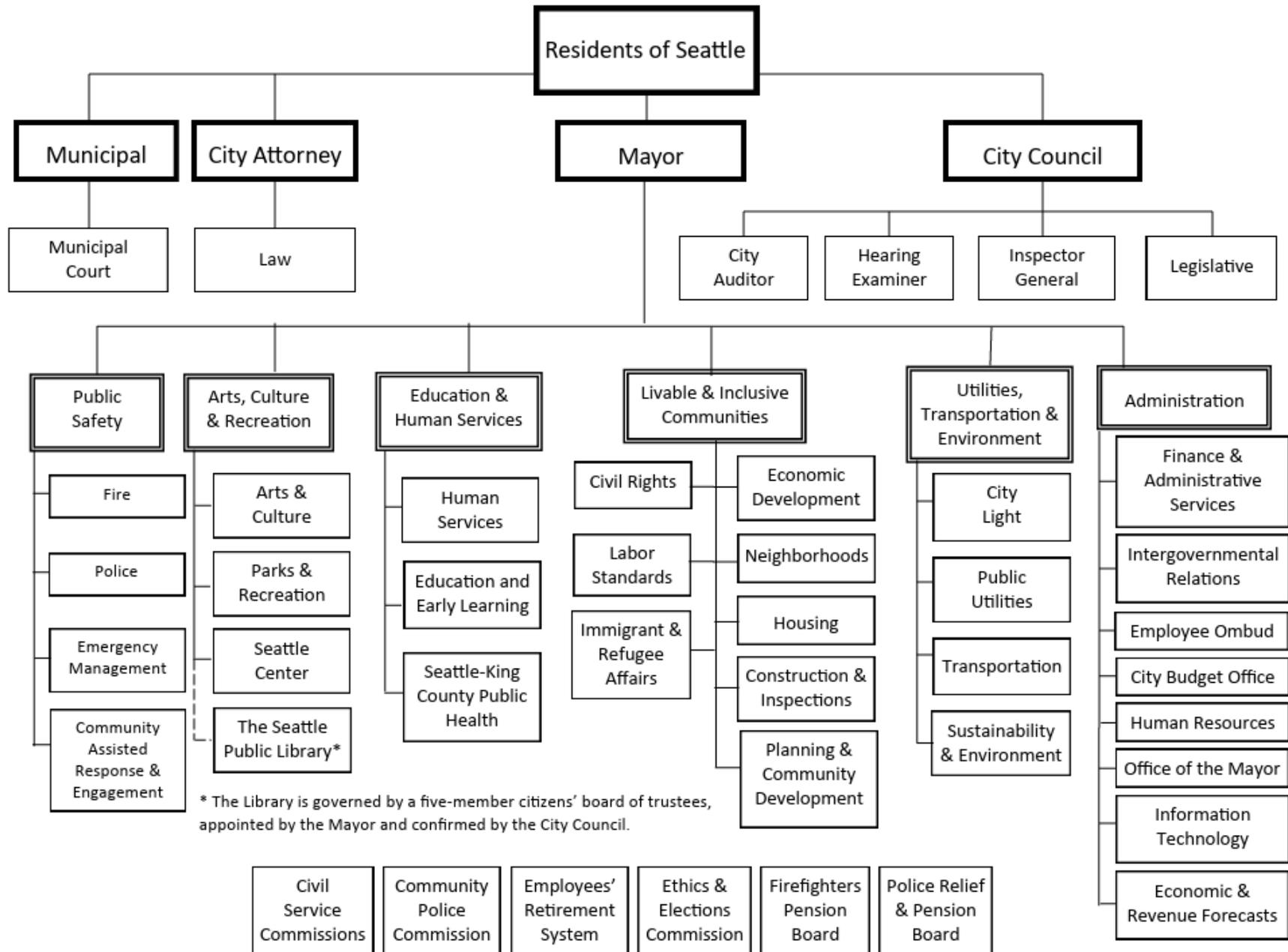
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# CITY ORGANIZATIONAL CHART



**OFFICIALS  
as of December 31, 2024**

**Mayor**



**Bruce Harrell**

**City Council**



District 1



District 4



District 7



District 2



District 5



At-large



District 3



District 6



At-large

June 25, 2025

The Honorable Mayor,  
the City Council  
Residents of the City of Seattle

I am pleased to submit to you the 2024 Annual Comprehensive Financial Report (Annual Report) of the City of Seattle, Washington (“the City”). The Office of City Finance prepared this report to present the financial position of the City of Seattle as of December 31, 2024. In addition, the Annual Report describes the results of its operations, the cash flows of its proprietary fund types, and changes in plan net position of its pension and private-purpose trust funds for the year then ended. The financial statements and supporting schedules have been prepared in accordance with generally accepted accounting principles and meet the requirements of the State Auditor and the City Charter.

Washington State law requires an annual audit of the City’s financial statements by the independently elected State Auditor. The State Auditor conducts his examination in accordance with generally accepted auditing standards and provides an independent assessment that helps assure fair presentation of the City’s financial position, results of operations, the cash flows of its proprietary fund types, and changes in plan net position of its pension and private-purpose trust funds. In addition to the opinion on the City’s financial statements, included in this report, the State Auditor also issues separate reports on internal control and compliance with laws and regulations that meet the requirements of the Single Audit Act under Title 2 CFR Part 200 (OMB Uniform Guidance). These reports are available in the City’s separately issued Single Audit Report.

The accuracy of the City’s financial statements and the completeness and fairness of their presentation is the responsibility of the City’s management staff. The City maintains a system of internal accounting controls designed to provide reasonable assurance that assets are safeguarded against loss or unauthorized use, and that financial records can be relied upon to produce financial statements in accordance with generally accepted accounting principles. The concept of reasonable assurance recognizes that the cost of maintaining the system of internal accounting controls should not exceed benefits likely to be derived.

Management’s discussion and analysis (MD&A) immediately follows the State Auditor’s report. It provides a summary and assessment of the City’s most important financial developments to accompany the financial statements. This letter of transmittal complements the MD&A and should be read in conjunction with it.

#### **PROFILE OF THE GOVERNMENT**

The City of Seattle was incorporated on December 2, 1869. The City is organized as a mayor-council form of government and operates under its City Charter adopted on March 12, 1946. In 2013, voters approved a charter amendment shifting from nine at-large City Council positions to seven City Council positions elected by district and two at-large positions. As a result, all nine City Council positions were up for election in 2015.

The City of Seattle is a primary government for financial reporting purposes. Its governing body is elected by the citizens in a general, popular election. The Annual Report includes financial summaries for all organizations and activities for which elected City officials exercise financial accountability. Certain organizations created by or related to the City, for which the City is not financially accountable, have been excluded from this report. A joint venture, component units, and contingent liabilities, which exist from

relationships with organizations created by the City, are included in this report. The notes to the financial statements further discuss the City as a financial reporting entity.

The City provides a full range of services typical of local municipalities and operates four rate-funded utilities. The City constructs and maintains a street network, and electric, water, solid waste, and sewer and drainage systems. It provides police and fire protection as well as judicial services. It administers land use policy, and takes an active role in commercial and industrial development and environmental protection. The City designs and maintains many parks and golf courses, coordinates recreation activities, maintains libraries, fosters neighborhood livability, and works to preserve a satisfactory living environment for both the community and individuals.

## **BUDGETS AND BUDGETARY ACCOUNTING**

The City Council approves the City's operating budget and two separate but related fiscal plans: the Capital Improvement Program (CIP) plan and the Community Development Block Grant (CDBG) program allocation. Budget Summary Level ("BSL") represents the lowest level of the City's budget and is the level at which expenditure appropriations are controlled to meet State and City budget law provisions. BSLs are generally defined as a discretely identified service provided by the City which may include one or more budgeted funds. All legally appropriated funds captured in the budget are assigned to one or more BSLs within a City department.

The operating budget is proposed by the Mayor and adopted by the City Council at least 30 days before the beginning of the fiscal year. The Adopted Budget allocates available resources on an annual basis between the City's programs and ordains financial transactions that support the allocations and related financing decisions. Appropriations in the Budget are valid only for the fiscal year except for appropriations that support capital projects, grants, or endowments. The Budget also ordains changes to employee positions by department.

The CIP plan is proposed by the Mayor and adopted by the City Council at least 30 days before the beginning of the fiscal year. The CIP is a six-year plan for capital project expenditures and anticipated financing by funding source. It is revised and extended annually. The City Council adopts the CIP as a planning document and appropriates the multi-year expenditures identified in the CIP through the adoption of the annual budget or subsequent supplemental budgets. The CIP is consistent with the City's Comprehensive Plan and includes information required by the State's Growth Management Act.

The CDBG planning process allocates the annual grant awarded by the federal government to City departments and non-City organizations. Although this federally funded program has unique timetables and requirements, the City coordinates it with the annual budget and CIP processes to improve preparation and budget allocation decisions and streamline budget execution.

The Adopted Budget makes appropriations for operating and capital expenses at the budget control level within the departments. Grant-funded activities are controlled as prescribed by law and federal or state regulations.

Additional details about the budgetary process can be found in Note 2 of the accompanying financial statements.

## NATIONAL AND LOCAL ECONOMY

**U.S. Economy.** The U.S. economy continued to show resilience throughout 2024 despite restrictive monetary policy creating notable headwinds for consumer demand, investment, and job creation. Real GDP grew 2.8% and the economy added on average 166 thousand jobs each month. While this was not enough to prevent the unemployment rate from rising as labor supply grew and hiring slowed down, employment growth exceeded the expectations of most economists for a year ago. As in 2023, the main concern among the economists was that the Federal Reserve Bank might not be able to bring inflation down without pushing the economy into a recession.

Disappointing inflation readings in the first half of 2024 compelled the Federal Reserve Bank's FOMC members to delay the start of monetary easing and to maintain its interest rate in the 5.25% to 5.50% range at their July meeting. Labor market cooled significantly in summer, job openings declined, job growth slowed, and the unemployment rate rose to 4.3% in July, up from 3.7% in January. Fed Chair Jerome Powell addressed this in his August press conference, stating that the labor market was no longer overheated, and that further weakening is not desirable. Since inflation eased over the summer and early fall, showing more satisfactory progress towards the 2% inflation target, the FOMC members decided to cut the interest rate by 0.5% in September. This was followed by two additional rate cuts, 0.25% each, in the November and December meetings.

The U.S. economy has avoided the recession and recession fears have largely faded. The average for the predicted probability of a recession in the next 12 months among the economists surveyed by Wall Street Journal has dropped from 39% in the January 2024 survey to just 22% in January 2025. Both real GDP and job growth are expected to continue in 2025, albeit at somewhat slower pace. Inflation is predicted to ease further, but notably slower than previously anticipated. Tax, trade, and immigration policies brought forward by the new administration have increased uncertainty regarding the economic outlook. The specifics of these policies remain unclear as of January 2025, they have however already started to change the expectation around inflation and the timing of interest rate cuts, with significant implications for the U.S. economy more broadly.

**Seattle metropolitan area economy.** In October 2023, the City of Seattle's Office of Economic and Revenue Forecasts projected that employment in the Seattle Metropolitan Division area (King and Snohomish Counties) would grow by 0.6% in 2024. In the end employment grew by 0.5%, slightly below expectations, and regional job growth has been rather modest indeed. Moreover, Seattle regional economy has trailed the performance seen at the national level, as the regional employment grew 0.5% compared to the 1.3% nationwide, and regional inflation stood at 3.7%, higher than the national rate of 3.0%.

Several factors have negatively affected the region's recent economic performance. First, the technology sector - a key driver of the region's early post-pandemic recovery - experienced a sharp reversal over the past three years. Early signs of this correction emerged in the second half of 2022, as announcements of layoffs were accompanied by declining stock prices and in the following months layoffs became common even among the region's largest technology employers. While these job cuts were not unique to Seattle, the technology sector plays a disproportionately large role in the region's economy compared to the nation as a whole. Just as the rapid growth of tech sector and rising stock prices in 2021 and early 2022 had significantly boosted spending power across the Seattle area, the layoffs and stock price correction that followed resulted in a pullback in consumer spending in the regional economy.

Second, and somewhat related, the slow return to the office has meant that overall economic activity in Seattle's downtown core has been relatively slow to recover as well. The technology and information sectors are generally more remote-friendly than finance and real estate, or professional and business services. As a result, Seattle workers have lagged the overall national trends in returning to traditional office settings. This has also led to a persistent reduction in demand for office space and rising office vacancy rates, which combined with high interest rates resulted in a slowdown of construction activity following a decade-long construction boom. By December 2024, seasonally adjusted regional employment in the construction sector has declined by 7.5% from its peak in the summer of 2022.

Throughout much of the post-pandemic period, regional inflation has outpaced the national rate, driven in a significant part by strong income growth and rapidly increasing cost of housing. In 2024, inflation moderated as demand and supply in the national labor market returned back to balance; at the same time the regional labor market continued to be weaker than national market, further limiting price pressures in the Seattle area. By December 2024, regional inflation has cooled down to just 2.7%, somewhat below the national rate of 2.9%. In addition to largely stable food and energy prices for most of the 2024, the normalization in the growth of medical care costs, and the moderating residential rental market have been important factors in this decline over the past 12 months.

Technology sector appears to have stabilized, but the vacancy rates in regional office real estate market are expected to rise further before they turn around. And as mentioned above, although Federal Reserve Bank pivoted to monetary easing in the fall of 2024, the increased policy uncertainty affects the outlook for monetary policy, with interest rates now expected to stay higher for longer. As a result, demand for new construction and investments more broadly will remain muted, which will continue to weigh down on regional growth. Overall, regional economy is currently going through a period of slower growth. But while the regional economy currently faces some challenges, there are reasons to be optimistic about the longer-term outlook. Amazon's return to five days a week in-office work starting in 2025 is expected to stimulate local businesses and contribute to economic vitality. With a diversified economy and wide talent pool, Seattle area has a large potential for healthy economic growth.

**Tax Abatements** – The City utilizes both property and sales tax abatements to generate economic growth, residential development, open space preservation and employment through redevelopment and new development in underserved areas. For more details on the specific programs, please see Note 16 in the accompanying financial statements.

#### **CERTIFICATE OF ACHIEVEMENT**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Seattle for its annual comprehensive financial report for the fiscal year ended December 31, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for the preparation of state and local government financial reports.

I would like to express my appreciation to the entire staff of Citywide Accounting Services, other members of the Office of City Finance and other City departments who contributed to the preparation of this report.

Page 5

Finally, I thank you for your interest and continuing support in planning and conducting the City's financial operations in a responsible manner.

Sincerely,

A handwritten signature in cursive script that reads "Jamie Carnell". The signature is written in black ink and is positioned above the printed name.

Jamie Carnell, City Finance Director  
Office of City Finance



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Seattle  
Washington**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morill*

Executive Director/CEO

# City of Seattle

## 2024 Annual Comprehensive Financial Report

### City Finance Division

Jamie Carnell, City Finance Director

### Citywide Accounting and Payroll Division

Kathleen Organ, Division Director

Ken Knopp, Financial Reporting Manager

Mike Magdaleno, Accounting Operations Manager

Michelle Spruch, Internal Controls & Compliance Manager

Amanda Barden

Bill Coughlin

Anna Himichuk

April McCraney

Navjit Buttar

Nicholas Devin

Lindsay Kurosu

John Moore

Olga Smith

Matt Clifford

Beau Eiland

Anita Lai

Mena Nguyen

### Treasury Services Division

Jessica Jaeger, Division Director

Susan Yi, Treasury Services Deputy Director

### Debt Management Services

Kristi Beattie, City Debt Manager

### Risk Management

Bruce Hori, Division Director

# Financial Section

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Woodland Park Zoo



**Office of the Washington State Auditor  
Pat McCarthy**

June 25, 2025

Mayor and City Council  
City of Seattle  
Seattle, Washington

**Report on Financial Statements**

Please find attached our report on the City of Seattle's financial statements.

We are issuing this report for inclusion in the City's annual comprehensive financial report package, which will be issued by the City under the City's own cover.

This report is in addition to our regular financial statement audit report, which will be available on our website and includes the City's basic financial statements.

Sincerely,

A handwritten signature in black ink that reads "Pat McCarthy".

Pat McCarthy, State Auditor  
Olympia, WA

***Americans with Disabilities***

*In accordance with the Americans with Disabilities Act, we will make this document available in alternative formats. For more information, please contact our Office at (564) 999-0950, TDD Relay at (800) 833-6388, or email our webmaster at [webmaster@sao.wa.gov](mailto:webmaster@sao.wa.gov).*



**Office of the Washington State Auditor  
Pat McCarthy**

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

Mayor and City Council  
City of Seattle  
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 the City of Seattle as of and for the year then ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City'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 the City of Seattle, 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 Light, Water, Drainage and Wastewater, and Solid Waste funds, which in aggregate represent 98 percent, 98 percent and 92 percent, respectively, of the assets, net position, and revenues of the business-type activities.
- The Seattle City Employees' Retirement System and Solid Waste fund, which in aggregate represent 67 percent, 76 percent and 33 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units and remaining fund information.

Those statements were audited by other auditors, whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the Light, Water, Drainage and Wastewater, and Solid Waste funds, and the Seattle City Employees' Retirement System, are 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 City 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 City adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

## **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 City'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 City'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 City'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 City'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 City'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 City'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 City's internal control over financial reporting and compliance.

Sincerely,

A handwritten signature in black ink that reads "Pat McCarthy". The signature is written in a cursive style with a large initial "P" and "M".

Pat McCarthy, State Auditor

Olympia, WA

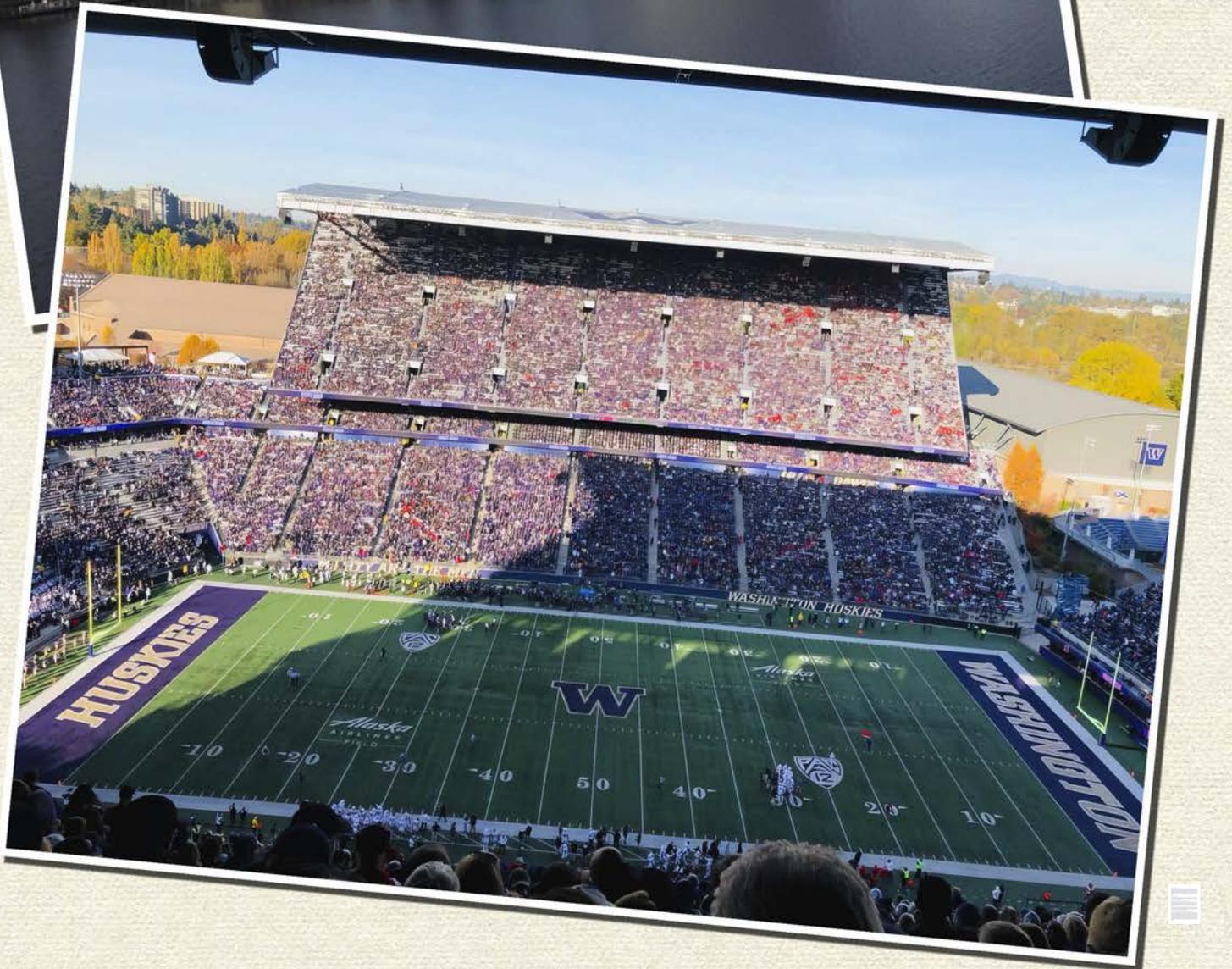
June 25, 2025

# **Management's Discussion and Analysis**

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# HUSKY STADIUM UNIVERSITY OF WASHINGTON



# MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Seattle (the City), we offer readers of the City's financial statements this narrative overview and analysis of the City's financial activities for the fiscal year ended December 31, 2024. We encourage the reader to consider the information presented here in addition to the information presented in the Letter of Transmittal when evaluating the financial statements following this section.

## OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which consist of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also includes supplementary information intended to furnish additional details to support the basic financial statements.

### Government-Wide Financial Statements

The government-wide financial statements report the operating results and financial position of the City as an economic entity, in a manner like that of private sector business. The statements provide information about the probable near-term and long-term effects of past decisions on the City's financial position.

The Statement of Net Position presents information on all City assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the residual amount reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the City's financial position is improving or deteriorating.

The Statement of Activities presents changes in net position during the fiscal year. All changes to net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, some reported revenues and expenses result in cash flows in future periods, such as for uncollected taxes and earned but unused compensated absences. This statement also distinguishes functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental functions of the City include general government activities, judicial activities, public safety, physical environment, transportation, economic environment, health and human services, and culture and recreation. The business-type activities of the City include an electric utility, a water utility, a waste disposal utility, a sewer and drainage utility, and a fund for enforcement of policies and codes that include construction and land use.

The government-wide financial statements can be found beginning on page [24](#) of this report.

### Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that are segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. There are three categories of City funds: governmental funds, proprietary funds, and fiduciary funds.

*Governmental funds* account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the City's 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 Balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The City maintains numerous governmental funds that are organized according to type (general, special revenue, debt service, capital projects, and permanent funds). The City's major governmental funds are the General Fund and Transportation Fund. Information for the two major governmental funds is presented separately in the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances. Information for the nonmajor funds is presented in the aggregate. Individual fund data for each of the nonmajor governmental funds is provided as supplementary information in the form of combining statements beginning on page [165](#).

The basic governmental funds financial statements can be found beginning on page [32](#) of this report.

*Proprietary funds* account for services for which the City charges outside customers and internal City departments. The City maintains two types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its various business-type activities and uses internal service funds to report activities that provide centralized supplies and/or services to the City. Because internal service funds largely benefit governmental rather than business-type functions, they are included within the governmental activities in the government-wide financial statements.

Proprietary funds provide the same information as shown in the government-wide financial statements, only in more detail, including the addition of cash flow statements. The proprietary funds financial statements provide separate information for the City Light, Water, and Drainage and Wastewater funds, which are considered major enterprise funds. Data for nonmajor enterprise funds is presented in the aggregate, and the data for internal service funds are presented in the aggregate as well. Information for each of the non-major enterprise funds and internal service funds is provided in the combining statements in this report, starting on page [258](#).

The basic proprietary fund financial statements begin on page [37](#) of this report.

*Fiduciary funds* account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support City programs. The accounting used for fiduciary funds is similar to that used for proprietary funds.

The basic fiduciary funds financial statements can be found beginning on page [45](#) of this report.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements immediately follow the basic financial statements and begin on page [48](#) of this report.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information regarding the current funding progress for, and employer contributions to, pensions and other post-employment benefits (OPEB), as well as changes in pension and OPEB liabilities. Also included are budgetary comparisons for major governmental funds and funds for which the budget has been legally adopted. The required supplementary information begins on page [137](#) of this report.

A statistical section provides financial statement users with additional historical perspective, context, and detail for use in evaluating the information contained within the financial statements, notes to the financial statements, and the required supplementary information with the goal of providing the user with a better understanding of the City's economic condition. The Statistical information begins on page [273](#) of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Table A-1

**CONDENSED STATEMENT OF NET POSITION**  
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>ASSETS</b>						
Current and Other Assets	\$ 3,008,045	\$ 3,167,628	\$ 2,891,532	\$ 2,721,019	\$ 5,899,577	\$5,888,647
Capital Assets and Construction in Progress, Net of Accumulated Depreciation	5,650,607	5,166,360	8,464,930	8,110,014	14,115,537	13,276,374
Total Assets	8,658,652	8,333,988	11,356,462	10,831,033	20,015,114	19,165,021
<b>DEFERRED OUTFLOWS OF</b>	499,209	509,521	186,113	235,959	685,322	745,480
<b>LIABILITIES</b>						
Current Liabilities	521,668	590,105	617,249	623,273	1,138,917	1,213,378
Noncurrent Liabilities	3,036,297	3,176,387	5,809,404	5,811,416	8,845,701	8,987,803
Total Liabilities	3,557,965	3,766,492	6,426,653	6,434,689	9,984,618	10,201,181
<b>DEFERRED INFLOWS OF RESOURCES</b>	376,151	388,152	292,411	294,027	668,562	682,179
<b>NET POSITION</b>						
Net Investment in Capital Assets	4,601,800	4,182,369	3,992,023	3,699,843	8,593,823	7,882,212
Restricted	1,220,512	1,237,386	65,886	68,932	1,286,398	1,306,318
Unrestricted	(598,567)	(730,890)	765,602	569,501	167,035	(161,389)
Total Net Position	\$ 5,223,745	\$ 4,688,865	\$ 4,823,511	\$ 4,338,276	\$10,047,256	\$9,027,141

Changes in net position over time may serve as a useful indicator of a government’s financial position. The City’s total net position was \$10 billion at December 31, 2024, an increase of \$1 billion, or 11%, over fiscal year 2024. Total net position for governmental activities increased \$534.9 million while total net position for business-type activities increased \$485.2 million. The increase in net position for business-type activities was due to results of operations in 2024. See the analysis of changes in net position below.

Government-wide total current and other assets increased \$10.9 million in 2024, which primarily consisted of an increase in Environmental Costs and Recoveries \$20.6 million, Lease and PPP Receivables \$9.6 million, and decrease in Net Pension Asset \$55.4 million, Prepaid and Other Assets \$29 million, offset by a decrease in operating cash of \$72.9 million. These changes were primarily due to results of the operations in 2024.

The governmental activities net investment in capital assets increased \$419.4 million and business-type activities increased \$292.2 million in 2024. This increase was due to the new capital assets additions, less any related debt used to acquire those assets. Compared to 2023, the capital assets net of accumulated depreciation increased \$484.2 million for governmental activities and business-type activities increased \$354.9 million. Please refer to Capital Assets section below for the analysis of capital assets year over year. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City’s investment in its capital assets is reported net of related debt, the resources needed to repay the debt must be provided from other funding sources, as capital assets cannot be used to liquidate these liabilities.

For governmental activities, total liabilities decreased \$208.5 million in 2024. For business-type activities, the total liabilities decreased \$8.0 million. For further explanation on the business-type activity increases please refer to the Proprietary Funds explanation in the Financial Analysis of City Funds section after Table A-2.

An additional portion of the City’s net position, \$1.3 billion, or 14.3%, represents resources that are subject to external restrictions on how they may be used. Compared to 2023, the restricted net position decreased \$19.9 million in 2024. The restricted net position for business-type activities decreased \$3 million and unrestricted net position for business-type activities increased \$196.1 million. For further explanation on these increases please refer to the Analysis of Changes in Net Position section after Table A-2.

**Table A-2**

**CONDENSED STATEMENT OF ACTIVITIES**  
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 529,458	\$ 546,602	\$ 2,498,754	\$ 2,386,470	\$ 3,028,212	\$ 2,933,072
Operating Grants and Contributions	341,884	275,280	22,506	2,500	364,390	277,780
Capital Grants and Contributions	56,763	11,332	108,166	64,721	164,929	76,053
General Revenues						
Property Taxes	887,907	789,865	—	—	887,907	789,865
Sales Taxes	399,539	399,651	—	—	399,539	399,651
Business Taxes	1,041,208	973,816	—	—	1,041,208	973,816
Excise Taxes	105,116	90,603	—	—	105,116	90,603
Other Revenues	272,970	173,908	69,792	71,683	342,762	245,591
Total Revenues	<u>3,634,845</u>	<u>3,261,057</u>	<u>2,699,218</u>	<u>2,525,374</u>	<u>6,334,063</u>	<u>5,786,431</u>
<b>Expenses</b>						
Governmental Activities						
General Government	451,587	414,762	—	—	451,587	414,762
Judicial	89,844	42,173	—	—	89,844	42,173
Public Safety	805,139	790,705	—	—	805,139	790,705
Physical Environment	25,384	21,496	—	—	25,384	21,496
Transportation	529,920	574,206	—	—	529,920	574,206
Economic Environment	489,591	525,550	—	—	489,591	525,550
Health and Human Services	211,699	223,273	—	—	211,699	223,273
Culture and Recreation	454,219	425,733	—	—	454,219	425,733
Interest on Long-Term Debt	42,582	(38,322)	—	—	42,582	(38,322)
Business-Type Activities						
Light	—	—	1,194,482	1,138,690	1,194,482	1,138,690
Water	—	—	279,894	272,268	279,894	272,268
Drainage and Wastewater	—	—	364,679	475,266	364,679	475,266
Solid Waste	—	—	231,339	230,155	231,339	230,155
Construction & Inspection	—	—	96,906	102,105	96,906	102,105
Total Expenses	<u>3,099,965</u>	<u>2,979,576</u>	<u>2,167,300</u>	<u>2,218,484</u>	<u>5,267,265</u>	<u>5,198,060</u>
Excess Before Special Item and Transfers	534,880	281,481	531,918	306,890	1,066,798	588,371
Special Item - Environmental Remediation	—	—	(46,683)	(60,172)	(46,683)	(60,172)
Transfers	—	—	—	—	—	—
Changes in Net Position	534,880	281,481	485,235	246,718	1,020,115	528,199
Net Position - Beginning of Year	4,688,865	4,407,384	4,338,276	4,091,558	9,027,141	8,498,942
Restatements/Adjustment	—	—	—	—	—	—
Net Position - Beginning of Year as Restated	<u>4,688,865</u>	<u>4,407,384</u>	<u>4,338,276</u>	<u>4,091,558</u>	<u>9,027,141</u>	<u>8,498,942</u>
Net Position - End of Year	<u>\$ 5,223,745</u>	<u>\$ 4,688,865</u>	<u>\$ 4,823,511</u>	<u>\$ 4,338,276</u>	<u>\$ 10,047,256</u>	<u>\$ 9,027,141</u>

## Analysis of Changes in Net Position

In 2024, the changes in net position increased by \$491.9 million, or 93.1%. The factors contributing to the increase are explained in the following discussion of governmental and business-type activities.

**Governmental Activities.** The City's revenues for governmental activities were up 8.2%, an increase of \$267.0 million in 2024. The increase in revenues was due to the increase in general revenues of \$278.9 million, partially offset by a decrease in non-general revenues of \$11.9 million. The City's property taxes were the significant driver of the increase in revenues, contributing \$98.0 million increase over prior year or 12.4%. Business taxes also contributed to the increase in revenue in 2023 with an increase of \$67.4 million, or 6.9%.

The following table lists the tax revenues ranked by the amount reported in 2024 and the change in each tax revenue from 2023.

2024 Rank	General Tax Revenues	Amount (In Millions)	Percent of Change	Amount of Change (In Millions)
1	Business Taxes	\$ 1,041.2	6.9 %	\$ 67.4
2	Property Taxes	\$ 887.9	12.4 %	\$ 98.0
3	Sales Taxes	\$ 399.5	0.0 %	\$ (0.1)
4	Excise Taxes	\$ 105.1	16.0 %	\$ 14.5

Based on statistical information provided by King County, total assessed value for real property and personal property was \$301.2 billion in 2024 compared to \$308.9 billion in 2023.

The City's business taxes include general business taxes and utilities related business taxes. The business taxes from utilities make up 23.9% of total business tax revenues.

Program revenues supporting the City's governmental activities were \$918.1 million, or 25.5% of the City's revenues for governmental activities. The City's charges for services are the largest component of reported program revenues and comprise 57.0% of program revenue generated by governmental activities and 15.4% of total revenues. The total charges for services reported in 2024 was \$519.3 million, a decrease of \$17.1 million compared to 2023.

Total expenses for governmental activities were up 4.0%, an increase of \$120.4 million in 2024. The following table lists the top 5 functions and programs ranked by the size of their 2024 expenses, and highlights the change in costs between the 2023 and 2024 financial statements.

2024 Rank	Citywide Function/Program	Amount (In Millions)	Percent of Change	Amount of Change (In Millions)
1	Public Safety	\$805.1	1.8%	\$14.4
2	Transportation	\$529.9	(7.7)%	\$(44.3)
3	Economic Environment	\$489.6	(6.8)%	\$(36.0)
4	Culture and Recreation	\$454.2	6.7%	\$28.5
5	General Government	\$451.6	8.9%	\$36.8

The City's largest governmental expense continues to be the public safety function, totaling \$805.1 million for 2024, contributing 15.3% of all citywide expenses, and 26.0% of expense in the City's governmental activities. The year-over-year changes reflected the changes in operations of the City's various programs, and the increase in general government was mostly attributed to the accrual of the annual wage increase.

The changes in net position for governmental activities increased by \$253.4 million, or 90.0%, year over year. In 2023 there was an increase of \$281.5 million compared to a increase of \$534.9 million for 2024.

**Business-Type Activities.** The change in net position for business-type activities was \$485.2 million, an increase of 11.2% over 2023. This includes the consolidation from internal service funds of \$20.0 million. Key factors for the change are described below.

City Light realized a change in net position of \$184.7 million in 2024, an increase of 7.6% from 2023. The major reasons for the higher net position are higher retail electric sales due to increased consumption, higher short-term wholesale power revenue, higher capital contributions and grants, higher other operating revenues. Offsetting the higher revenues were lower other power related revenue, higher transfers to the Rate Stabilization Account, higher other operating expenses, lower fair value adjustment, and higher interest expense. Total operating revenues were \$1,254.2 million, an increase of \$63.3 million or 5.3% from 2023. Retail power revenues at \$1,125.2 million increased \$91.5 million, Short-term wholesale power revenues at \$75.6 million increased \$19.4 million, Other power-related revenues at \$34.4 million decreased \$36.7 million, Transfers to the RSA increased \$11.6 million, and Other operating revenues at \$21.4 million increased by \$0.7 million. Higher Retail power revenues for \$91.5 million were the net result of higher residential revenues, \$31.6 million, and higher nonresidential revenues, \$59.9 million. There was a retail rate increase on January 1, 2024, of approximately 4.5% on average. Operating expenses totaled \$1,094.6 million, an increase of \$41.3 million or 3.9% increase compared to 2023. The increase in operating expenses were primarily due to non-power related operating expenses at \$352.6 million which were higher by \$41.2 million. This includes an increase in Distribution expenses of \$25.7 million due to higher overtime and a higher bad debt expense at \$8.8 million and other costs at \$9.8 million which includes wage settlements, including retro payments, and high overtime, which includes the response to the November 2024 windstorm.

The Water Utility realized a \$47.7 million change in net position for 2024, an increase of 5.8% from 2023. Operating revenues increased approximately \$6.3 million or 2.1% over 2023. The change was mainly driven by increases in utility services revenue of \$5.6 million, which was due to a 2% rate increase and wholesale and commercial services of \$5.9 million and offset by a decrease of \$5.2 million in other operating revenue. Operating expenses increased \$5.0 million or 1.9% from 2023. Notable factors affecting this change include increases of \$4.3 million in services, \$3.5 million in salaries, and was offset by a decrease of \$4.1 million in personnel benefits. Other expenses, net of other revenues increased by \$7.3 million or 185.7% over 2023. The change was primarily due to a decrease in investment income realized and unrealized of \$3.0 million, and a decrease in recoveries of \$5.2 million, which was offset by an increase in rent from operating property of \$0.5 million and an increase in other judgments and settlements of \$0.3 million. Capital contributions and grants increased by \$4.2 million, 42.5%, over 2023. The main factor for the change is an increase of \$2.7 million in other private contributions and \$1.5 million in state grants.

The Drainage and Wastewater Utility realized a \$192.3 million change in net position for 2024, an increase of 24.9% over 2023. The current year operating revenues increased \$33.9 million, 6.2%, from 2023. This is due to an average rate increase of 5% for wastewater and 5% for drainage, resulting in additional revenues of \$21 million and \$12.1 million, respectively. Other operating revenues increased \$0.7 million. The current year operating expenses increased \$12.1 million, 2.6%, from 2023. The increase can be attributed to an \$18.5 million increase in intergovernmental payments, a \$2.7 million increase in other operating expenses, and a \$1.1 million increase in depreciation and amortization. The increase was offset by a \$4.5 million decrease in salaries, wages, and personnel benefits, a \$4.1 million decrease in supplies, and a \$1.6 million decrease in services. The \$18.5 million increase in intergovernmental payments is mainly due to King County wastewater treatment fee increases and an increase in taxes. Nonoperating revenues net of expenses in 2024 increased \$125.8 million compared to 2023. This increase is mostly due to a \$116.2 million increase in other judgments and settlements (of which \$115.5 million is from the Monsanto lawsuit), a \$5 million increase in investment income, a \$2 million increase in recoveries, a \$1.3 million decrease in interest expense, and a \$1.6 million decrease in gain/loss on disposal of assets. The Fund had environmental remediation expense of \$46.7 million in 2024 compared to \$60.2 million in 2023, mostly due to the revised estimates and the updated cost sharing from the Unilateral Administrative Order, signed July 18, 2024, which is in effect until the Consent Decree is issued.

### FINANCIAL ANALYSIS OF CITY FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

#### Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of resources available for spending. This information is useful in assessing the City's financing requirements. In particular, unassigned fund balance measures the City's net resources available for all purpose spending at the end of the fiscal year. Governmental funds reported by the City include the General Fund, special revenue funds, debt service funds, capital project funds, and permanent funds.

In 2024, the City's governmental funds generated \$3.6 billion in revenues and recorded \$3.7 billion in expenditures. Revenues grew by 4.6%, driven by a \$196.9 million increase in tax collections, partially offset by a \$59.1 million decrease in revenues from charges

for services. Along with the growth in revenue, expenditures also grew \$404.8 million, rising 12.2%. There was a 0.4% decrease in the City's governmental fund balance which totals \$2.1 billion at year-end. Table A-3 provides a summary of activities for the governmental fund types at year-end 2023.

The General Fund accounts for 62.9% of revenues and 64.0% of total governmental expenditures. The General Fund is the chief operating fund of the City.

The General Fund reported \$2.3 billion total revenue, of which, 79.7% were from tax collections. Tax revenues include property, business, sales and excises taxes. Total tax revenues in the General Fund increased by 4.9%, or \$85.2 million in 2024. See more discussions and analysis of tax revenue in the governmental activities above. Program income and interest revenue increased by \$34.5 million. This increase was partially offset by a decrease in grants, shared revenues, and contributions of \$13.2 million compared to 2023. Total General Fund revenue increased 4.3% in 2024.

The General Fund reported \$2.4 billion total expenditures in 2024, an increase of 21.5% from 2023. The increase in General Fund expenditures was primarily due to an increase in spending for public safety of \$191.8 million, economic environment of \$101.7 million, and general government of \$28.3 million.

The General Fund reported an deficiency of revenues of \$117.8 million in 2024 compared to the excess of \$211.3 million in 2023. Fund balance of the General Fund increased by \$184.7 million.

Consistent with prior reporting period, one of the City's special revenue funds continues to meet the criteria for reporting as major governmental funds, the Transportation Fund, which is included in the fund financial statement section of the Annual Report alongside the presentation of the General Fund and the combined non-major governmental funds.

The Transportation Fund, a special revenue fund, develops, maintains, and operates the transportation system inclusive of streets, bridges, ramps, retaining walls, seawalls, bike trails, streetlights, and other road infrastructure. At the end of the fiscal year the Transportation Fund reports a fund balance of \$132.2 million, 14.9% more than what was reported for 2023. The \$392.3 million of revenues collected include the excess property tax levy, a commercial parking tax, grants and contributions, and charges for services.

The \$10.7 million increase in revenue was primarily due to the increase in grants, shared revenues, and contributions. The Transportation Fund reported a total revenue of grants, shared revenues, and contributions in 2024 of \$89.0 million, an increase of \$39.2 million from \$49.7 million in 2023. The Transportation Fund's expenditures account for 9.4% of all governmental fund expenditures, totaling \$351.3 million for 2024, a decrease of \$1.3 million from 2023. The Transportation Fund reported total expenditures for capital outlay of \$129.0 million, an increase of \$11.5 million from 2023 and current transportation expenditures of \$221.3 million, a decrease of \$12.2 million from 2023.

As a result of increases in total revenue and total expenditures, the Transportation Fund had a excess of revenues over expenditures of \$41.0 million in 2024.

### Proprietary Funds

The City's proprietary fund statements provide the same type of information found in business-type activities in the government-wide financial statements, but in more detail. Therefore, the analysis of changes in net position in the government-wide financial statements provides sufficient details for changes in net position of each major proprietary fund. The discussions below focus on changes in significant balances of assets, liabilities, deferred outflows and inflows of resources, and net position for each major proprietary fund.

**City Light Utility.** Capital assets, net of accumulated depreciation and amortization, were \$5.0 billion in 2024, an increase of \$208.8 million over 2023. The new additions of utility plant were \$281.1 million in 2024, including the largest addition of \$183.3 million of distribution plant. The 2024 new additions were partially offset by a \$159.7 million net increase in accumulated depreciation and amortization. Another significant component of capital assets is construction work-in-progress, which increased by \$84.3 million in 2024.

Total liabilities remained steady in 2024 at \$3.6 billion, the majority being revenue bonds payables.

City Light's total net position was \$2.6 billion in 2024 and \$2.4 billion in 2023, an increase of \$184.7 million. The financial position of City Light improved year over year. The major reasons for the higher net position are higher retail electric sales due to increased consumption, higher other operating revenue's, higher fair value adjustment and interest income. Offsetting the higher revenues were lower transfers from the Rate Stabilization Account, lower short-term wholesale power and other power-related revenues, higher operating expenses, and lower capital contributions and grants.

**Water Utility.** Current assets increased \$8.9 million (5.5%) from 2023. This is primarily due to an increase in net accounts receivable of \$4.9 million, an increase in operating cash of \$3.0 million, an increase of unbilled revenue of \$0.8 million, an increase in materials and supplies inventory of \$0.3 million, and an increase due from other governments of \$0.1 million. The change in operating cash is primarily due to the move of \$3.2 million to the rate stabilization account in 2024.

Capital assets increased \$31.9 million (2.3%) from 2023 mainly due to current year capital spending.

Other assets increased \$34.0 million (23.5%) from 2023. The largest portion of the change was due to the issuance of \$68.8 million in revenue bonds, with a premium of \$7 million, for construction; \$5.5 million of which is for bond reserves, \$3.2 million transferred from operating to the rate stabilization account, and \$1.9 million of investment income on restricted cash. This was offset by a transfer to operating cash of \$48 million for construction projects.

Deferred outflows of resources decreased by \$8.0 million (-19.4%) from 2023. This change resulted mainly from assumptions related to pension accounting and differences in expected and actual experience in other post-employment benefits.

Current liabilities increased \$1.4 million (1.7%) from 2023. The change mostly resulted from increases of \$3.2 million in revenue bonds due within one year, and \$3.5 million in due to other funds. This was offset by decreases of accounts payable of \$2.9 million and a decrease of \$2.3 million in salaries payable.

Noncurrent liabilities increased \$13 million (1.7%) over 2023. This is mainly from an increase of \$21.6 million in revenue bonds as a result of 2024 bonds issuance, an increase of \$2 million in premiums, and an increase of \$1.8 million in unfunded other post-retirement benefits, an increase of \$1.4 million in compensated absences, and an increase of \$1.1 million in Habitat Conservation Program (HCP) liability. This was offset by a decrease of \$12.8 million in net pension liability and a decrease of \$2 million in loans.

Deferred inflows of resources increased by \$4.9 million (8.1%) from 2023. This increase is mainly due to an increase of \$5.0 million in the rate stabilization account.

Net investment in capital assets was the largest portion of the Fund's net position (\$788.5 million or 90.8%). This amount reflects the Fund's net investment in capital assets such as land, buildings, and equipment, less accumulated depreciation and amortization, and any related outstanding debt used to acquire those assets. The Fund uses these assets to provide services to customers; consequently, these assets are not available for future spending. Although the Fund's investment in its capital assets is reported net of related debt, the resources needed to repay the debt are provided by fees paid by customers for services provided by these assets. In 2024, net investment in capital assets increased \$34.9 million from 2023 primarily from an increase in utility plant and construction in progress.

The Fund's restricted net position (\$20.5 million or 2.4%) represents resources that are subject to restrictions on how they may be used. Restricted net position decreased by \$0.4 million.

The Fund's unrestricted net position (\$59.5 million or 6.8%) represents resources that are not subject to external restrictions and may be used to meet the Fund's obligations to creditors. This portion increased \$13.3 million in 2024 as compared to 2023 primarily as a result of operations.

**Drainage and Wastewater Utility.** Current assets increased \$80.1 million (18.4%) over the prior year primarily due to increases of \$82.7 million in operating cash and equity in pooled investments, an increase of \$6.76 million in unbilled revenues, and an increase in supplies inventory. This increase was offset by a decrease of \$7.9 million in due from other governments, and a decrease of \$1.6

million in net accounts receivable. The increase in operating cash and equity in pooled investments is primarily due to the lower percentage of capital projects funded with operating cash.

Capital assets increased \$140.2 million (8.3%) from 2023. Construction in progress and plant assets increased \$168.7 million. The increase is mostly due to investments in infrastructure, rehabilitation, and improvements. The capital asset increase was offset by a \$28.8 million increase in accumulated depreciation and amortization.

Other assets increased \$29.7 million (14.6%) from 2023. This is mostly attributable to a \$33.8 million increase in restricted cash and equity in pooled investment, due to the receipt of \$115.5 million in the settlement of the lawsuit against Monsanto for the pollution of the Duwamish. This is offset by the decrease in construction cash of \$81.5 million and a \$3.8 million decrease in other charges. The decrease was offset by a \$0.7 million increase in environmental costs and recoveries.

Deferred outflows of resources decreased \$7.5 million (-19.7%) from 2023. This decrease is attributable to a \$7.2 million reduction in pension contributions and changes in assumptions related to pension and other post-employment benefits (OPEB), and a \$0.3 million reduction in unamortized loss on refunded debt.

Current liabilities increased \$3.7 million (3.4%) from 2023. This is mostly attributable to a \$6.8 million increase in environmental liabilities, a \$3.7 million increase in due to other funds, a \$1.6 million increase in claims payable, a \$1.6 million increase in bonds payable within one year, and a \$0.9 million increase in due to other governments. This increase was offset by a decrease of \$8.8 million in accounts payable and a \$2.4 million decrease in salaries payable.

Noncurrent liabilities increased \$46.7 million (3.2%) from 2023. This increase is mostly attributable to a \$57.5 million increase in loans, a \$36.8 million increase in environmental liabilities, a \$1.1 million increase in claims payable, and a \$0.5 million increase in compensated absences payable. These increases were offset by a \$37.5 million decrease in bonds payable, an \$11.5 million decrease in net pension liabilities, and unfunded other post-employment benefits.

Deferred inflows of resources decreased \$0.3 million (-1.7%) from 2023. This decrease is mostly due to a \$0.8 million decrease in unamortized gain on advanced refunding, which was offset by a \$0.5 million increase in assumptions related to pension accounting and the difference between expected and actual expenses in OPEB.

The largest portion of the Fund's net position (\$761.4 million or 78.9%) reflects the Fund's net investment in capital assets such as land, buildings, and equipment, less accumulated depreciation and amortization, and any related outstanding debt used to acquire those assets. The Fund uses these assets to provide services to customers; consequently, these assets are not available for future spending. Although the Fund's investment in its capital assets is reported net of related debt, the resources needed to repay the debt are provided by fees paid by customers for services provided by these assets. In 2024, net investment in capital assets increased \$35.7 million from 2023 due to an increase in capital assets placed in service, net of depreciation, offset by the related debt.

The Fund's restricted net position (\$17.7 million or 1.8%) represents resources that are subject to restrictions on how they may be used. This portion of net position decreased \$2.3 million from 2023.

The remaining portion of the Fund's net position (\$185.8 million or 19.3%) represents resources that are unrestricted. The unrestricted portion of net position increased \$158.9 million from the prior year mainly due to the receipt of the \$115.5 million Monsanto settlement and a lower percentage of capital projects funded with operating cash compared to the prior year.

### **Fiduciary Funds**

The City maintains fiduciary funds for the assets of the Seattle City Employees' Retirement System (SCERS), the S. L. Denny Private-Purpose Trust Fund, and a Custodial fund. Due to the City's implementation of GASB 73 the City's Firemen's Pension Fund and the Police Relief and Pension Fund are reported with the City's General Fund. The net position of the combined fiduciary funds at the end of 2024 is 4.3 billion; SCERS represents 99.89% of this amount.

SCERS assets held in trust for the payment of future benefits does not exceed its proportionate share of the total pension liability as of December 31, 2024. The fund uses the services of both active and index fund professional money managers. SCERS net position increased in value by \$322 million, or 8.03%, during 2024. For year ending 2024 the member and employer contributions totaled \$280.4 million; net income from investment activity totaled \$334.0 million. Total benefit payment for 2024 increased by \$9.6 million to \$258.8 million.

### GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund in the budgetary discussion below includes the General Operating Fund and several funds that are combined to make one General Fund. It is also important to note that for budgetary comparisons purposes the General Fund presentation on schedule C-1 reports actual expenditure totals without the elimination of reimbursements collected internally through the City's personnel compensation trust funds.

As reported in the budget to actual schedules of the required supplementary information, the General Fund's original budget is comprised of the adopted budget and carryforward budgets from previous years. The final budget presentation adds the additional supplemental legislation for budget revisions and authorized budget transfers.

**Original Budget Compared to Final Budget.** The General Fund's final budget increased by \$659 million (21.1%) for budgeted expenditures from the original budget. The increase in allowance for expenditures is mainly due to the adjustments made to the general government, economic environment, and health and humans services functions, which together account for roughly 78.6% of the increase.

**Final Budget Compared to Actual Results.** Actual revenue was higher than the final budget by \$195.9 million. The higher amount of actual revenue was driven mainly by taxes, by far the largest revenue source, accounting for 75.5% of total actual revenue. Property taxes, sales taxes, and business taxes (which includes interfund business taxes) are the major sources of budgetary taxes for General Fund. Retail sales and use taxes provide the most opportunity for variability up or down, as it is dependent on spending, which increases or decreases with consumer confidence. Program income, interest, and miscellaneous revenues is another significant source of revenue for the general fund with 13.7% of total actual revenues. The amount received for charges for services and intergovernmental revenues are dependent on corresponding services provided, thus would fluctuate with the applicable programs and services offered.

Actual expenditures were \$493 million less than the final budget. General government accounts for 42.8% of the under expenditures and all other expenditures contributed to the overall under expenditure. In other financing sources, transfers in was \$105.8 million lower than the final budget and transfer out was \$190.4 million higher than the final budget.

## CAPITAL ASSETS

The following schedule shows the City's investment in capital assets.

**Table A-3** **CAPITAL ASSETS AT YEAR END, NET OF DEPRECIATION**  
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 635,225	626,789	\$ 286,545	285,588	\$ 921,770	\$ 912,377
Plant in Service, Excluding Buildings and Improvements	—	—	6,606,978	6,461,066	6,606,978	6,461,066
Machinery and Equipment	1,650,843	1,565,141	—	—	1,650,843	1,565,141
Infrastructure	165,692	152,936	—	—	165,692	152,936
Construction in Progress	1,619,437	1,675,384	—	—	1,619,437	1,675,384
Other Capital Assets	1,080,942	770,184	1,479,836	1,251,502	2,560,778	2,021,686
Right to Use Assets	110,238	66,548	36,957	35,808	147,195	102,356
	388,230	309,379	1,784	1,696	390,014	311,075
<b>Total Capital Assets</b>	<b>\$ 5,650,607</b>	<b>5,166,361</b>	<b>\$ 8,412,100</b>	<b>8,035,660</b>	<b>\$ 14,062,707</b>	<b>\$ 13,202,021</b>

Capital assets, net of depreciation for governmental activities increased by \$484.2 million in 2024. The increase was primarily driven by increases in Buildings and Improvements (\$85.7 million) Right to Use Subscription asset (\$78.9 million) and in Construction in Progress (\$310.8 million) due to Aquarium Expansions, Municipal Court IT case management system replacement and HRIS Payroll Replacement and Transportation Improvements. These increases were offset against decreases in most other capital asset classes due to reduced project capitalization, asset retirements and increased asset depreciation.

Capital assets, net of depreciation for business-type activities increased by \$377 million in 2024, largely as the result of the following: City Light's capital assets, net of accumulated depreciation and amortization, increased by \$208.8 million in 2024. Utility plant assets such as the hydroelectric production plant increased by \$31.6 million, transmission plant increased by \$9.6 million, distribution plant increased by \$183.4 million, general plant increased by \$40.6 million, and other intangible assets increased by \$15.9 million. The net increase in utility plant assets was offset by a \$159.7 million net increase in accumulated depreciation and amortization. Other Asset categories such as Land and Construction In Progress increase by \$84.3 million.

The Drainage and Wastewater Fund's net capital assets increased by \$140.3 million in 2024. The increase is primarily due to capital asset additions and enhancements such as pipeline rehabilitations and improvements \$40.6 million, drainage and wastewater pump station rehabilitation and improvements \$7.6 million, and \$6.8 million heavy equipment.

The Water Fund's net capital assets increased by \$32 million in 2024 compared to prior year. Major capital assets placed into service during the year included water infrastructure improvements and rehabilitations \$50.2 million, heavy equipment \$7.8 million, infrastructure software \$2.6 million. These additions were offset by current year depreciation and disposals.

The Solid Waste Fund's net capital assets decreased by \$3.4 million in 2024 compared to the prior year. This change is mostly due to a increase in accumulated depreciation \$5.2 million offset by increases in Plant In Service and Construction in Progress by \$5.6 Million. More detailed financial information about the City's capital asset activities is presented in Note 6 to the financial statements.

More detailed financial information about the City's capital asset activities is presented in Note 6 to the financial statements.

### DEBT ADMINISTRATION

At the end of the fiscal year 2024, the City had \$5.7 billion in outstanding bonded debt, net of premiums and discounts, which included general obligation and revenue bonds, comparable to \$5.7 billion in 2023. The special assessment bonds the City has issued includes one in 2006, without lending its full faith and credit but obligated in some manner for the design and construction of the South Lake Union Streetcar, had an outstanding balance that was fully repaid and; another in 2021 for Waterfront improvement projects which had an outstanding balance of \$93 million. In 2024, the City issued \$45.9 million in general obligation (GO) bonds to carry out a current refunding of certain obligations of the City and to finance various capital improvement projects, such as the South Park Bridge; data, telephone and information technology projects of the City; fire facilities; and improvements to Seattle Municipal Tower. The City also issued \$199.7 million and \$68.8 million in revenue bonds to finance certain capital improvements to and conservation programs for City Light and part of the costs of various projects of the City's water utility, respectively.

The City's bond ratings remained unchanged from the previous year. Since 2017, the City's LTGO bonds have been given the highest possible ratings by the three rating agencies. As such, the City's 2024 LTGO bonds were rated Aaa by Moody's Investors Service, AAA by Fitch Ratings, and AAA by Standard & Poor's. In addition, the City's utilities have stellar credit ratings for revenue debt, reflecting sound finances and good management.

The City's limited and unlimited tax general obligation debt is capped at 7.5% of the assessed value of taxable properties by state law. The January 28, 2025 assessed value based on the latest report for the City was \$300.0 billion, providing the City a legal debt capacity of \$22.5 billion. At the end of 2024, the net outstanding general obligation debt of the City which includes bonds, compensated absences net of sick leave, and guarantees of indebtedness amounted to \$973.7 million, well below the legal debt capacity, rendering the City's legal debt margin at \$21.5 billion. Within the 7.5% limitation, state law restricts outstanding LTGO bonds to 1.5% of assessed value, which for 2024 was a capacity of \$4.5 billion. At year end 2024, the LTGO net outstanding debt was \$666.0 million.

More detailed information about the City's long-term liabilities are presented in Note 9 to the financial statement.

### RACE AND SOCIAL JUSTICE INITIATIVE

Since 2004, the City of Seattle's Race and Social Justice Initiative (RSJI) is a citywide effort to end institutional racism and race-based disparities in municipal government. As part of the 2024 Endorsed Budget for the city, the following priorities were funded due to their RSJI impacts:

**Arts, Culture and Recreation.** Seattle's Mayor's Office allocated \$5,997,973 to enhance youth opportunities, equity, and community engagement. Initiatives include the Youth Opportunity Fund, expanded mentorship and employment programs, equitable park development, inclusive outreach, Seattle Conservation Corps expansion, and funding for Rec N the Streets and the Teen Development Program.

**Education and Human Services.** Seattle allocated \$18,503,786 to enhance community safety, education equity, and support for underserved populations. Initiatives include child care worker bonuses, equity enhancements for the Seattle Promise program, and culturally specific programming. Safety efforts target gun violence prevention and re-entry programs for BIPOC communities, promoting a more resilient Seattle.

**Livable & Inclusive Communities.** Seattle prioritizes economic revitalization and equity with a \$37,531,700 investment. Funds support Office of Economic Development programs, workforce integration for immigrants, and increased Equitable Development Initiative funding to mitigate displacement. These efforts aim for a just recovery, fostering equity and inclusion in Seattle's communities.

**Public Safety.** Seattle allocates \$883,950 to address societal challenges. Funds support domestic violence survivors and enhance police training for empathy and community connections. Initiatives aim for consistent assistance for disadvantaged and immigrant communities, fostering stronger relationships between law enforcement and society.

**Utilities and Transportation.** Seattle dedicates \$3,188,513 to environmental sustainability and climate justice. Initiatives include the Clean Heat Program offering rebates for transitioning to electric heat pumps, continued support for the Environmental Justice Fund,

and green workforce development in the Duwamish Valley. Efforts target tree canopy equity, greening industrial areas, and reducing carbon emissions.

**Administration.** Seattle allocates \$838,129 to support the Affordable Seattle program, enhancing the CiviForm application for streamlined access to essential services for low-income residents. Features like multilingual translation aim to reduce barriers and increase efficiency. Collaborations ensure ongoing support and improvements for residents and community-based organizations.

### ECONOMIC FACTORS

**U.S. Economy.** The U.S. economy continued to show resilience throughout 2024 despite restrictive monetary policy creating notable headwinds for consumer demand, investment, and job creation. Real GDP grew 2.8% and the economy added on average 166 thousand jobs each month. While this was not enough to prevent the unemployment rate from rising as labor supply grew and hiring slowed down, employment growth exceeded the expectations of most economists for a year ago. As in 2023, the main concern among the economists was that the Federal Reserve Bank might not be able to bring inflation down without pushing the economy into a recession.

Disappointing inflation readings in the first half of 2024 compelled the Federal Reserve Bank's FOMC members to delay the start of monetary easing and to maintain its interest rate in the 5.25% to 5.50% range at their July meeting. Labor market cooled significantly in summer, job openings declined, job growth slowed, and the unemployment rate rose to 4.3% in July, up from 3.7% in January. Fed Chair Jerome Powell addressed this in his August press conference, stating that the labor market was no longer overheated, and that further weakening is not desirable. Since inflation eased over the summer and early fall, showing more satisfactory progress towards the 2% inflation target, the FOMC members decided to cut the interest rate by 0.5% in September. This was followed by two additional rate cuts, 0.25% each, in the November and December meetings.

The U.S. economy has avoided the recession and recession fears have largely faded. The average for the predicted probability of a recession in the next 12 months among the economists surveyed by Wall Street Journal has dropped from 39% in the January 2024 survey to just 22% in January 2025.

Both real GDP and job growth are expected to continue in 2025, albeit at somewhat slower pace. Inflation is predicted to ease further, but notably slower than previously anticipated. Tax, trade, and immigration policies brought forward by the new administration have increased uncertainty regarding the economic outlook. The specifics of these policies remain unclear as of January 2025, they have however already started to change the expectation around inflation and the timing of interest rate cuts, with significant implications for the U.S. economy more broadly.

**Seattle metropolitan area economy.** In October 2023, the City of Seattle's Office of Economic and Revenue Forecasts projected that employment in the Seattle Metropolitan Division area (King and Snohomish Counties) would grow by 0.6% in 2024. In the end employment grew by 0.5%, slightly below expectations, and regional job growth has been rather modest indeed. Moreover, Seattle regional economy has trailed the performance seen at the national level, as the regional employment grew 0.5% compared to the 1.3% nationwide, and regional inflation stood at 3.7%, higher than the national rate of 3.0%.

Several factors have negatively affected the region's recent economic performance. First, the technology sector - a key driver of the region's early post-pandemic recovery - experienced a sharp reversal over the past three years. Early signs of this correction emerged in the second half of 2022, as announcements of layoffs were accompanied by declining stock prices and in the following months layoffs became common even among the region's largest technology employers. While these job cuts were not unique to Seattle, the technology sector plays a disproportionately large role in the region's economy compared to the nation as a whole. Just as the rapid growth of tech sector and rising stock prices in 2021 and early 2022 had significantly boosted spending power across the Seattle area, the layoffs and stock price correction that followed resulted in a pullback in consumer spending in the regional economy.

Second, and somewhat related, the slow return to the office has meant that overall economic activity in Seattle's downtown core has been relatively slow to recover as well. The technology and information sectors are generally more remote-friendly than finance and real estate, or professional and business services. As a result, Seattle workers have lagged the overall national trends in returning to traditional office settings. This has also led to a persistent reduction in demand for office space and rising office vacancy rates, which combined with high interest rates resulted in a slowdown of construction activity following a decade-long construction boom. By December 2024, seasonally adjusted regional employment in the construction sector has declined by 7.5% from its peak in the summer of 2022.

Throughout much of the post-pandemic period, regional inflation has outpaced the national rate, driven in a significant part by strong income growth and rapidly increasing cost of housing. In 2024, inflation moderated as demand and supply in the national labor market returned back to balance; at the same time the regional labor market continued to be weaker than national market, further limiting price pressures in the Seattle area. By December 2024, regional inflation has cooled down to just 2.7%, somewhat below the national rate of 2.9%. In addition to largely stable food and energy prices for most of the 2024, the normalization in the growth of medical care costs, and the moderating residential rental market have been important factors in this decline over the past 12 months.

Technology sector appears to have stabilized, but the vacancy rates in regional office real estate market are expected to rise further before they turn around. And as mentioned above, although Federal Reserve Bank pivoted to monetary easing in the fall of 2024, the increased policy uncertainty affects the outlook for monetary policy, with interest rates now expected to stay higher for longer. As a result, demand for new construction and investments more broadly will remain muted, which will continue to weigh down on regional growth. Overall, regional economy is currently going through a period of slower growth. But while the regional economy currently faces some challenges, there are reasons to be optimistic about the longer-term outlook. Amazon's return to five days a week in-office work starting in 2025 is expected to stimulate local businesses and contribute to economic vitality. With a diversified economy and wide talent pool, Seattle area has a large potential for healthy economic growth.

### **FINANCIAL CONTACT**

The City's financial statements are designed to provide users with a general overview of the City's finances as well as to demonstrate the City's accountability to its citizens, investors, creditors, and other customers. If you have a question about the report, please contact the City of Seattle, City Finance, Citywide Accounting and Payroll Division, P.O. Box 94669, Seattle, WA 98124-4669; Telephone (206) 233-7825; [ACFRContact@seattle.gov](mailto:ACFRContact@seattle.gov).

# **Government-wide Financial Statements**

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**STATEMENT OF NET POSITION**  
**December 31, 2024**  
*(In Thousands)*

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	2024	
<b>ASSETS</b>				
<b>Current Assets</b>				
Operating Cash and Equity in Pooled Investments	\$ 1,943,205	\$ 1,071,353	\$ 3,014,558	\$ 4,297
Restricted Cash and Equity in Pooled Investments	39,759	—	39,759	—
Investments	—	—	—	93,026
Receivables, Net of Allowances	450,664	433,157	883,821	—
Internal Balances	(122,805)	122,805	—	—
Due from Other Governments	165,764	36,465	202,229	—
Inventories	7,439	74,642	82,081	—
Prepaid and Other Current Assets	38,973	1,017	39,990	—
Short Term Lease Receivable	—	4,893	4,893	—
<b>Total Current Assets</b>	<b>2,522,999</b>	<b>1,744,332</b>	<b>4,267,331</b>	<b>97,323</b>
<b>Noncurrent Assets</b>				
Restricted Cash and Equity in Pooled Investments	55,287	598,095	653,382	—
Contracts and Notes	3,038	—	3,038	—
Conservation Costs, Net	—	283,822	283,822	—
Landfill Closure and Postclosure Costs, Net	—	17,152	17,152	—
Environmental Costs and Recoveries	—	140,518	140,518	—
Net Pension Asset	234,730	—	234,730	—
Regulatory Asset	—	11,150	11,150	—
Other Charges and Noncurrent Assets	—	96,463	96,463	—
Capital Assets, Net of Accumulated Depreciation				
Land and Land Rights	635,225	286,545	921,770	—
Plant in Service, Excluding Land	—	6,606,978	6,606,978	—
Buildings and Improvements	1,650,843	—	1,650,843	—
Machinery and Equipment	165,692	—	165,692	—
Infrastructure	1,619,437	—	1,619,437	—
Construction in Progress	1,080,942	1,479,836	2,560,778	—
Right to Use Lease and Subscription	388,230	1,784	390,014	—
Other Capital Assets	110,238	36,957	147,195	8
Long Term Lease & PPP Receivable	191,991	52,830	244,821	—
<b>Total Noncurrent Assets</b>	<b>6,135,653</b>	<b>9,612,130</b>	<b>15,747,783</b>	<b>8</b>
<b>Total Assets</b>	<b>8,658,652</b>	<b>11,356,462</b>	<b>20,015,114</b>	<b>97,331</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
	499,209	186,113	685,322	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 9,157,861</b>	<b>\$ 11,542,575</b>	<b>\$ 20,700,436</b>	<b>\$ 97,331</b>

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**Page 2 of 3**

**STATEMENT OF NET POSITION**  
**December 31, 2024**  
**(In Thousands)**

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	2024	
<b>LIABILITIES</b>				
<b><i>Current Liabilities</i></b>				
Accounts Payable	\$ 232,786	\$ 121,600	\$ 354,386	\$ 1,916
Salaries, Benefits, and Taxes Payable	3,553	3	3,556	—
Contracts Payable	1,746	—	1,746	—
Due to Other Governments	4,794	39,469	44,263	—
Interest Payable	6,721	69,029	75,750	—
Taxes Payable	116	24,302	24,418	—
Unearned Revenues	37,502	27,037	64,539	—
Current Portion of Long-Term Debt				
Bonds Payable	93,465	235,375	328,840	—
Compensated Absences Payable	5,368	2,374	7,742	—
Notes and Contracts Payable	929	6,409	7,338	—
Claims Payable	23,475	19,613	43,088	—
Habitat Conservation Program Liability	—	545	545	—
Landfill Closure and Postclosure Liability	—	4,037	4,037	—
Accrued Lease and Subscription Interest	560	24	584	—
Short Term Lease and Subscription Liability	16,569	609	17,178	—
Other Current Liabilities	94,084	66,823	160,907	—
Total Current Liabilities	521,668	617,249	1,138,917	1,916
<b><i>Noncurrent Liabilities</i></b>				
Bonds Payable, Net of Unamortized Premiums, Discounts, and Other	878,382	4,381,857	5,260,239	—
Special Assessment Bonds with Governmental Commitment	91,331		91,331	—
Compensated Absences Payable	101,987	45,116	147,103	—
Claims Payable	107,573	461,941	569,514	—
Notes and Contracts Payable	9,495	291,496	300,991	—
Landfill Closure and Postclosure Liability	—	11,431	11,431	—
Vendor Deposits Payable	1,217	57	1,274	—
Habitat Conservation Program Liability	—	8,996	8,996	—
Unearned Revenues	224	49,165	49,389	—
Unfunded Other Post Employment Benefits	515,773	24,877	540,650	—
Net Pension Liability	985,630	518,677	1,504,307	—
Long Term Lease and Subscription Liability	344,685	1,388	346,073	—
Other Noncurrent Liabilities	—	14,403	14,403	—
Total Noncurrent Liabilities	3,036,297	5,809,404	8,845,701	—
Total Liabilities	3,557,965	6,426,653	9,984,618	1,916
<b>DEFERRED INFLOWS OF RESOURCES</b>				
	376,151	292,411	668,562	—

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET POSITION  
December 31, 2024  
(In Thousands)

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	2024	
<b>NET POSITION</b>				
Net Investment in Capital Assets	\$ 4,601,800	\$ 3,992,023	\$ 8,593,823	\$ 8
Restricted for				
Debt Service	49,515	—	49,515	—
Capital Projects	119,747	—	119,747	—
Revenue Stabilization Account	—	25,000	25,000	—
Education and Development Services	124,588	—	124,588	—
Conservation and Environmental Costs	—	10,061	10,061	—
External Infrastructure Costs	—	8,062	8,062	—
Other Charges	—	22,763	22,763	—
Health Care Reserve	116,164	—	116,164	—
Transportation Programs	103,332	—	103,332	—
Low-Income Housing Programs	271,680	—	271,680	—
Pension	234,730	—	234,730	—
Other Purposes	200,117	—	200,117	65,539
Nonexpendable	639	—	639	—
Unrestricted	(598,567)	765,602	167,035	29,868
Total Net Position	5,223,745	4,823,511	10,047,256	95,415
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 9,157,861	\$ 11,542,575	\$ 20,700,436	\$ 97,331

**B-2**  
**Page 1 of 2**

**STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2024**  
*(In Thousands)*

Functions/Programs	Program Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>GOVERNMENTAL ACTIVITIES</b>				
General Government	\$ 451,587	\$ 41,067	\$ 49,256	\$ 56,543
Judicial	89,844	121,876	783	—
Public Safety	805,139	43,302	12,478	—
Physical Environment	25,384	2,501	194	—
Transportation	529,920	158,227	125,008	—
Economic Environment	489,591	56,946	49,328	—
Health and Human Services	211,699	4,162	81,099	—
Culture and Recreation	454,219	101,377	23,738	220
Interest on Long-Term Debt	42,582	—	—	—
<b>Total Governmental Activities</b>	<b>3,099,965</b>	<b>529,458</b>	<b>341,884</b>	<b>56,763</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Light	1,194,482	1,254,180	21,751	87,911
Water	279,894	307,820	—	13,992
Drainage and Wastewater	364,679	576,840	569	6,263
Solid Waste	231,339	285,323	186	—
Construction & Inspection	96,906	74,591	—	—
<b>Total Business-Type Activities</b>	<b>2,167,300</b>	<b>2,498,754</b>	<b>22,506</b>	<b>108,166</b>
<b>Total Government-Wide Activities</b>	<b>\$ 5,267,265</b>	<b>\$ 3,028,212</b>	<b>\$ 364,390</b>	<b>\$ 164,929</b>
<b>COMPONENT UNITS</b>	<b>\$ 6,226</b>	<b>\$ 188</b>	<b>\$ 5,784</b>	<b>\$ —</b>

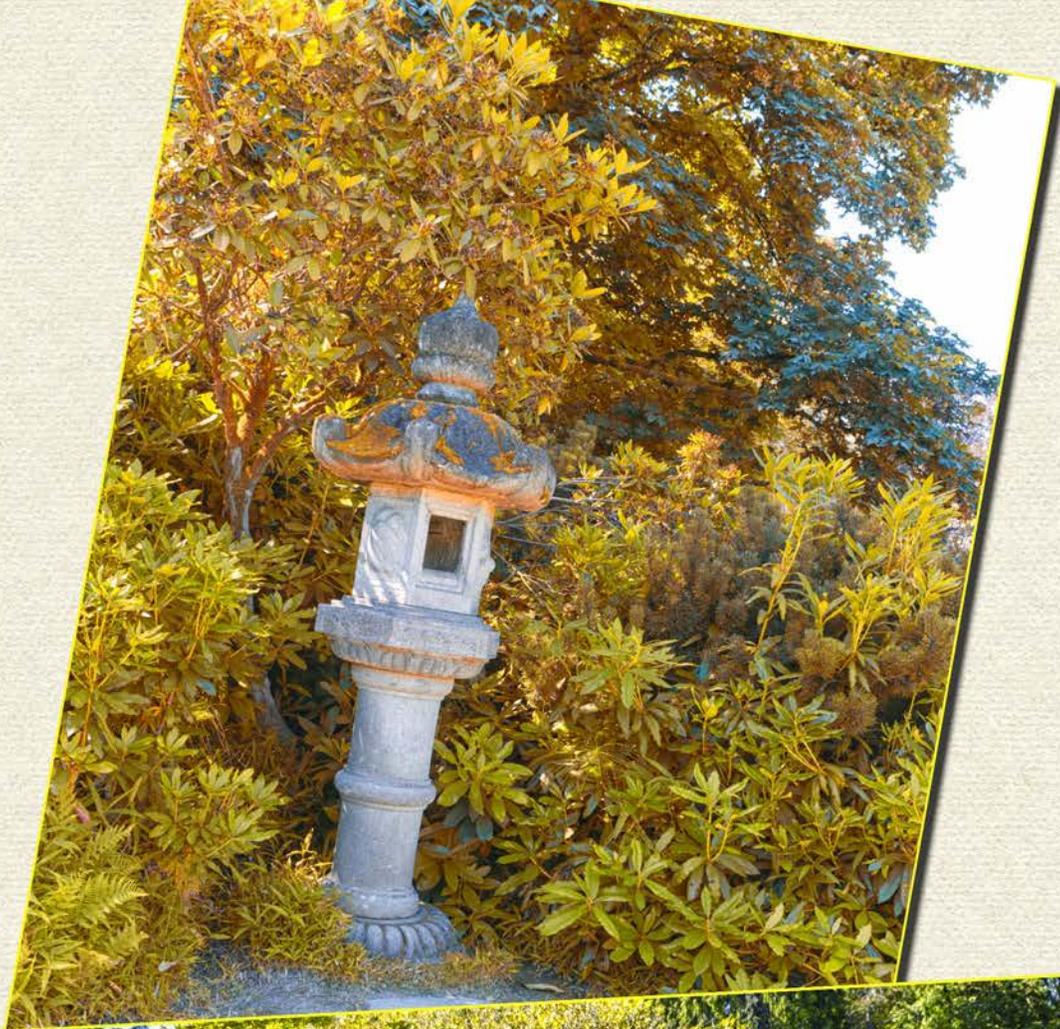
**STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2024**  
*(In Thousands)*

	Net Revenue (Expense) and Changes in Net Position			Component Units
	Primary Government			
	Governmental Activities	Business-Type Activities	2024	
<b>GOVERNMENTAL ACTIVITIES</b>				
General Government	\$ (304,721)	\$ —	\$ (304,721)	
Judicial	32,815	—	32,815	
Public Safety	(749,359)	—	(749,359)	
Physical Environment	(22,689)	—	(22,689)	
Transportation	(246,685)	—	(246,685)	
Economic Environment	(383,317)	—	(383,317)	
Health and Human Services	(126,438)	—	(126,438)	
Culture and Recreation	(328,884)	—	(328,884)	
Interest on Long-Term Debt	(42,582)	—	(42,582)	
Total Governmental Activities	(2,171,860)	—	(2,171,860)	
<b>BUSINESS-TYPE ACTIVITIES</b>				
Light	—	169,360	169,360	
Water	—	41,918	41,918	
Drainage and Wastewater	—	218,993	218,993	
Solid Waste	—	54,170	54,170	
Construction & Inspection	—	(22,315)	(22,315)	
Total Business-Type Activities	—	462,126	462,126	
Total Government-Wide Activities	(2,171,860)	462,126	(1,709,734)	
<b>COMPONENT UNITS</b>				\$ (254)
General Revenues				
Property Taxes	887,907	—	887,907	—
Sales Taxes	399,539	—	399,539	—
Business Taxes	1,041,208	—	1,041,208	—
Excise Taxes	105,116	—	105,116	—
Other Taxes	72,900	—	72,900	—
Unrestricted Investment Earnings (Loss)	200,061	69,368	269,429	8,960
Gain on Sale of Capital Assets	9	424	433	—
Special Item - Environmental Remediation	—	(46,683)	(46,683)	—
Transfers	—	—	—	—
Total General Revenues (Loss), Special Item, and Transfers	2,706,740	23,109	2,729,849	8,960
Changes in Net Position	534,880	485,235	1,020,115	8,706
Net Position - Beginning of Year	4,688,865	4,338,276	9,027,141	86,709
Restatements/Adjustment	—	—	—	—
Net Position - Beginning of Year as Restated	4,688,865	4,338,276	9,027,141	86,709
Net Position - End of Year	\$ 5,223,745	\$ 4,823,511	\$ 10,047,256	\$ 95,415

# **Fund Financial Statements**

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Kubota Garden

## MAJOR GOVERNMENTAL FUNDS

The **General Fund** is the primary operating fund of the City. It accounts for all financial resources except those required to be accounted for in another fund. It derives the majority of its revenues from property, sales, business, and utility taxes. Several separate funds are combined as one single general fund for reporting purposes, and all interfund activity and balances are eliminated.

The **Transportation Fund** accounts for revenues for construction, improvement, repair, or maintenance of City streets and roadways. Revenues include taxes on the sale, distribution, or use of motor vehicle fuel; property taxes, commercial parking taxes, and motor vehicle excise taxes designated for street purposes; and grants.

Descriptions for nonmajor governmental funds are provided in the Combining Statements and Other Supplementary Information section.

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2024  
(In Thousands)**

	General Fund	Transportation	Other Governmental	2024
<b>ASSETS</b>				
Cash and Equity in Pooled Investments	\$ 875,086	\$ 141,837	\$ 894,721	\$ 1,911,644
Receivables, Net of Allowances	277,275	32,979	126,496	436,750
Due from Other Funds	4,852	327	2,947	8,126
Due from Other Governments	108,301	36,431	53,047	197,779
Interfund Loans and Advances	14,490	—	—	14,490
Other Current Assets	24,774	—	1,162	25,936
Total Assets	1,304,778	211,574	1,078,373	2,594,725
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
	—	—	—	—
Total Assets and Deferred Outflows of Resources	<u>\$ 1,304,778</u>	<u>\$ 211,574</u>	<u>\$ 1,078,373</u>	<u>\$ 2,594,725</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 125,858	\$ 47,817	\$ 37,111	\$ 210,786
Contracts Payable	92	1,158	496	1,746
Salaries, Benefits, and Taxes Payable	3,496	2	28	3,526
Due to Other Funds	30,169	5,739	8,521	44,429
Due to Other Governments	4,794	—	—	4,794
Revenues Collected in Advance	23,496	8,360	5,646	37,502
Interfund Loans and Advances	—	14,060	25,490	39,550
Other Current Liabilities	10,148	146	21,068	31,362
Total Liabilities	198,053	77,282	98,360	373,695
<b>DEFERRED INFLOWS OF RESOURCES</b>				
	6,556	2,127	98,979	107,662
<b>FUND BALANCES</b>				
Nonspendable	\$ 127	\$ —	\$ 512	\$ 639
Restricted	185,114	102,689	697,340	985,143
Committed	570,558	29,476	12,497	612,531
Assigned	108,800	—	175,405	284,205
Unassigned	235,570	—	(4,720)	230,850
Total Fund Balances	1,100,169	132,165	881,034	2,113,368
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,304,778</u>	<u>\$ 211,574</u>	<u>\$ 1,078,373</u>	<u>\$ 2,594,725</u>

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2024  
(In Thousands)**

	<b>2024</b>
Governmental Fund Balance	\$ 2,113,368
 Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	\$ 4,729,631
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	(98,919)
Internal service funds are used by management to charge the costs of Fleets and Facilities, Information Technology, and Engineering Services to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position. Adjustments to reflect the consolidation of internal service fund (ISF) activities related to enterprise funds and prior-year adjustment (B-6) are added back to ISF total net position, and the latter amounts are included in governmental activities.	521,052
Net Pension Asset	234,730
Deferred outflows of resources	442,372
Deferred inflows of resources	(223,684)
 Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Claims Payable - Current	(22,474)
Accrued Interest Payable	(4,927)
Current Portion of Long-Term Debt	(61,514)
Compensated Absences Payable	(4,483)
General Obligation Bonds Payable	(720,684)
Less Bond Discount and Premium	—
Special Assessment Bonds	(91,331)
Net Pension Liability	(796,593)
Notes and Other Long-Term Liabilities	(9,495)
Compensated Absences - Long-Term	(85,180)
Claims Payable - Long-Term	(106,271)
Unfunded Other Post Employment Benefits	(507,156)
Other Liabilities	(84,697)
Net Adjustments	3,110,377
Net Position of Governmental Activities	\$ 5,223,745

**B-4 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2024  
(In Thousands)**

REVENUES	General Fund	Transportation	Other Governmental	2024
<b>Taxes</b>				
Property Taxes	\$ 379,415	\$ 110,500	\$ 395,000	\$ 884,915
Sales Taxes	342,026	267	57,246	399,539
Business Taxes	991,180	50,028	—	1,041,208
Excise Taxes	72,515	—	32,601	105,116
Other Taxes	25,344	—	47,556	72,900
Licenses and Permits	47,395	12,304	1,261	60,960
Grants, Shared Revenues, and Contributions	48,467	88,993	180,838	318,298
Charges for Services	98,239	121,250	95,268	314,757
Fines and Forfeits	20,803	2,632	8,612	32,047
Concessions, Parking Fees, and Space Rent	35,958	213	34,651	70,822
Program Income, Interest, and Miscellaneous Revenues	211,420	6,125	93,611	311,156
<b>Total Revenues</b>	<b>2,272,762</b>	<b>392,312</b>	<b>946,644</b>	<b>3,611,718</b>
<b>EXPENDITURES</b>				
<b>Current</b>				
General Government	424,423	(6,314)	51,164	469,273
Judicial	51,945	—	—	51,945
Public Safety	1,011,737	—	3,706	1,015,443
Physical Environment	28,977	—	49	29,026
Transportation	93,254	227,098	108,782	429,134
Economic Environment	360,179	—	201,846	562,025
Health and Human Services	70,552	—	171,784	242,336
Culture and Recreation	262,693	515	198,248	461,456
<b>Capital Outlay</b>				
General Government	—	—	18	18
Judicial	53,392	—	—	53,392
Public Safety	898	—	74	972
Physical Environment	—	—	—	—
Transportation	6,880	128,951	63,541	199,372
Economic Environment	424	—	—	424
Health and Human Services	—	—	—	—
Culture and Recreation	25,221	—	68,554	93,775
<b>Debt Service</b>				
Principal	—	929	84,760	85,689
Interest	—	151	41,199	41,350
Bond Issuance Cost	—	—	299	299
Other	—	—	—	—
<b>Total Expenditures</b>	<b>2,390,575</b>	<b>351,330</b>	<b>994,024</b>	<b>3,735,929</b>
Excess (Deficiency) of Revenues over Expenditures	(117,813)	40,982	(47,380)	(124,211)
<b>OTHER FINANCING SOURCES (USES)</b>				
Long-Term Debt Issued	—	—	38,980	38,980
Premium on Bonds Issued	—	—	4,053	4,053
Payment to Refunded Bond Escrow Agent	—	—	(11,157)	(11,157)
Sales of Capital Assets	—	26	—	26
Leases & Installments	(2)	(2)	—	(4)
Transfers In	78,479	—	120,642	199,121
Transfers Out	(51,419)	(23,895)	(40,240)	(115,554)
<b>Total Other Financing Sources (Uses)</b>	<b>27,058</b>	<b>(23,871)</b>	<b>112,278</b>	<b>115,465</b>
<b>Net Change in Fund Balance</b>	<b>(90,755)</b>	<b>17,111</b>	<b>64,898</b>	<b>(8,746)</b>
Fund Balances - Beginning of Year	1,190,924	115,054	816,136	2,122,114
Restatements/Adjustment	—	—	—	—
Fund Balances - Beginning of Year as Restated	1,190,924	115,054	816,136	2,122,114
<b>Fund Balances - End of Year</b>	<b>\$ 1,100,169</b>	<b>\$ 132,165</b>	<b>\$ 881,034</b>	<b>\$ 2,113,368</b>

**B-5**

**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)**

	<b>2024</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balance - total governmental funds	\$ (8,746)
Governmental funds report capital outlay as expenditures and proceeds from the disposition of capital assets as other financing sources. However, in the statement of activities the cost of those assets is allocated over the estimated useful life and reported as depreciation expense and the gain or loss is reported as income.	
Depreciation expense for the year	(152,891)
Capital outlay reported as expenditures	608,069
Retirement and sale of capital assets	(17)
Lease expense for the year	173
Lease income for the year	4,548
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. These are comprised of:	
Unavailable resources - property taxes	(10,635)
Other grant revenues	2,992
The issuance of long-term debt (e.g. bonds, leases) 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, however, has any effect on net position. Also, governmental funds report the effect of issuance cost, premium, discount, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. These amounts are the result of the differences in the treatment of long-term debt and related items:	
Proceeds of general obligation bonds	35,260
Amortization of bond premium	6,736
Amortization of loss on refunding	864
Bond interest payable	341
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:	
Compensated absences	(3,612)
Injury and damage claims	(8,431)
Workers' compensation	(6,681)
Total OPEB liability	(13,988)
Environmental liability	(643)
Debt guarantee of SISC 2004 bonds	434
Pension Expense - GASB68	82,740
Healthcare expenses	(11)
Internal service funds are used by management to charge the cost of Fleets and Facilities, Information Technology, and Engineering Services to individual funds. Adjustments reflect the consolidation of internal service funds activities to governmental funds:	
Operating loss (income) allocated to enterprise funds	55,303
Net revenue of internal service funds activities reported with governmental activities	(56,925)
Change in Net Position of Governmental Activities	\$ 534,880

## MAJOR PROPRIETARY FUNDS

The **Light Fund** (City Light) accounts for the operations of the City-owned electric utility. City Light owns and operates certain generating, transmission, and distribution facilities and supplies electricity to approximately 461,500 customers in the Seattle and certain surrounding communities. City Light also supplies electrical energy to other City agencies at rates prescribed by City ordinances.

The **Water Fund** accounts for activities of the water system operated by Seattle Public Utilities (SPU). The water system, established in 1890, provides water to the greater Seattle area through direct service to customers and through wholesale contracts. The activities of the water system include protection of available water supply, transmission of water to customers, development of water conservation programs, evaluation of new water sources, and management of the City's water system assets, which include the Tolt and Cedar River Watersheds, water pipes, pumping stations, and treatment plants.

The **Drainage and Wastewater Fund** accounts for the drainage and wastewater systems operated by SPU. Drainage activities include regulating storm water runoff, alleviating flooding, mitigating water pollution caused by runoff, and responding to federal storm water regulations, in addition to managing drainage utility assets. Wastewater activities consist of managing the City's sewer system, including the operation of sewer utility facilities and pumping stations necessary to collect the sewage of the City and discharge it into the King County Department of Natural Resources Wastewater Treatment System for treatment and disposal.

Descriptions for non-major enterprise funds and the City's internal service funds are provided in the Combining Statements and Other Supplementary Information section.

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**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
December 31, 2024  
(In Thousands)**

	Business-Type Activities Enterprise Funds				2024	Governmental Activities
	L i g h t	W a t e r	Drainage and Wastewater	Nonmajor		Internal Service
<b>ASSETS</b>						
<b>Current Assets</b>						
Operating Cash and Equity in Pooled Investments	\$ 269,369	\$ 109,255	\$ 429,625	\$ 263,104	\$ 1,071,353	\$ 31,561
Restricted Cash and Equity in Pooled Investments	—	—	—	—	—	39,759
Receivables, Net of Allowances						
Accounts	174,415	26,786	34,009	27,834	263,044	1,336
Interest and Dividends	—	729	994	17	1,740	177
Unbilled	91,487	17,754	34,498	19,596	163,335	1,161
Energy Contracts, Notes, and Other Contracts	—	—	—	—	—	—
Due from Other Funds	1,506	676	2,006	850	5,038	353
Due from Other Governments	20,155	2,759	11,369	2,182	36,465	1,074
Materials and Supplies Inventory	60,157	11,646	2,642	197	74,642	7,184
Interfund Loan & Advances	—	—	—	—	—	25,060
Prepayments and Other Current Assets	859	72	35	51	1,017	12,381
Short Term Lease Receivable	4,893	—	—	—	4,893	823
<b>Total Current Assets</b>	<b>622,841</b>	<b>169,677</b>	<b>515,178</b>	<b>313,831</b>	<b>1,621,527</b>	<b>120,869</b>
<b>Noncurrent Assets</b>						
Restricted Cash and Equity in Pooled Investments	224,182	133,354	192,407	48,152	598,095	55,287
Notes and Contracts Receivable	—	—	—	—	—	—
Conservation Costs, Net	256,415	27,407	—	—	283,822	—
Landfill Closure and Postclosure Costs, Net	—	—	—	17,152	17,152	—
Environmental Costs and Recoveries	136,187	—	4,331	—	140,518	—
Regulatory Asset	—	4,678	5,418	1,054	11,150	—
Other Charges	51,301	13,275	30,949	938	96,463	—
Capital Assets						
Land and Land Rights	157,717	54,511	47,434	26,883	286,545	110,055
Plant in Service, Excluding Land	6,658,758	2,346,318	1,704,994	247,513	10,957,583	—
Less Accumulated Depreciation	(2,611,206)	(1,078,366)	(559,029)	(102,004)	(4,350,605)	—
Buildings and Improvements	—	—	—	—	—	773,877
Less Accumulated Depreciation	—	—	—	—	—	(389,545)
Machinery and Equipment	—	—	—	713	713	338,732
Less Accumulated Depreciation	—	—	—	(713)	(713)	(217,889)
Infrastructure	—	—	—	—	—	—
Construction in Progress	741,294	95,835	631,013	11,694	1,479,836	74,683
Other Property, Net	24,256	2,660	5,668	4,373	36,957	24,621
Long Term Lease Receivable	52,830	—	—	—	52,830	19,027
Long Term PPP Receivable	—	—	—	—	—	11,783
Right to Use Lease and Subscription	—	2,367	825	454	3,646	434,644
Less Right to Use Lease and Subscription Accumulated Amortization	—	(1,122)	(534)	(206)	(1,862)	(67,021)
<b>Total Noncurrent Assets</b>	<b>5,691,734</b>	<b>1,600,917</b>	<b>2,063,476</b>	<b>256,003</b>	<b>9,612,130</b>	<b>1,168,254</b>
<b>Total Assets</b>	<b>6,314,575</b>	<b>1,770,594</b>	<b>2,578,654</b>	<b>569,834</b>	<b>11,233,657</b>	<b>1,289,123</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>90,348</b>	<b>32,880</b>	<b>30,460</b>	<b>32,425</b>	<b>186,113</b>	<b>56,837</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 6,404,923</b>	<b>\$ 1,803,474</b>	<b>\$ 2,609,114</b>	<b>\$ 602,259</b>	<b>\$11,419,770</b>	<b>\$ 1,345,960</b>

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
December 31, 2024  
(In Thousands)

	Business-Type Activities Enterprise Funds				2024	Governmental Activities
	Light	Water	Drainage and Wastewater	Nonmajor Funds		Internal Service
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ 76,033	\$ 13,055	\$ 15,188	\$ 17,324	\$ 121,600	\$ 22,000
Salaries, Benefits, and Payroll Taxes Payable	—	1	—	2	3	27
Compensated Absences Payable	1,278	361	378	357	2,374	885
Due to Other Funds	12,020	3,453	3,654	3,422	22,549	6,659
Due to Other Governments	—	—	16,900	20	16,920	—
Interest Payable	42,738	9,668	15,589	1,034	69,029	1,880
Taxes Payable	21,952	812	382	1,156	24,302	116
General Obligation Bonds Due Within One Year	—	—	—	—	—	31,951
Revenue Bonds Due Within One Year	125,020	47,205	33,680	29,470	235,375	—
Claims Payable	12,111	2,179	4,549	774	19,613	1,001
Notes and Contracts Payable	—	2,050	4,359	—	6,409	—
Habitat Conservation Program Liability	—	545	—	—	545	—
Landfill Closure and Postclosure Liability	—	—	—	4,037	4,037	—
Unearned Revenues and Other Credits	21,910	5,127	—	—	27,037	—
Accrued Lease and Subscription Interest	—	10	11	3	24	474
Short Term Lease and Subscription Liability	—	341	172	96	609	12,749
Other Current Liabilities	50,088	—	16,537	198	66,823	32
<b>Total Current Liabilities</b>	<b>363,150</b>	<b>84,807</b>	<b>111,399</b>	<b>57,893</b>	<b>617,249</b>	<b>77,774</b>
<b>Noncurrent Liabilities</b>						
Advances from Other Funds/Interfund Notes Payable	—	—	—	—	—	—
Compensated Absences Payable	24,286	6,863	7,182	6,785	45,116	16,807
Claims Payable	124,259	4,903	313,715	19,064	461,941	1,302
Public Works Trust Loan	—	14,527	276,969	—	291,496	—
Landfill Closure and Postclosure Liability	—	—	—	11,431	11,431	—
Vendor and Other Deposits Payable	—	—	—	57	57	1,217
Habitat Conservation Program Liability	—	8,996	—	—	8,996	—
Unearned Revenues and Other Credits	19,833	—	—	29,332	49,165	224
Benefits	11,853	4,209	4,262	4,553	24,877	8,617
Net Pension Liability	264,180	81,396	76,925	96,176	518,677	189,037
Other Noncurrent Liabilities	531	930	12,861	81	14,403	—
General Obligation Bonds Payable, Net of Amortized Premium, Discount and Other	—	—	—	—	—	157,698
Revenue Bonds Payable, Net of Amortized Premium, Discount and Other	2,833,932	662,555	822,736	62,634	4,381,857	—
Bond Interest Payable	—	—	—	—	—	—
Long Term Lease and Subscription Liability	—	987	243	158	1,388	327,427
<b>Total Noncurrent Liabilities</b>	<b>3,278,874</b>	<b>785,366</b>	<b>1,514,893</b>	<b>230,271</b>	<b>5,809,404</b>	<b>702,329</b>
<b>Total Liabilities</b>	<b>3,642,024</b>	<b>870,173</b>	<b>1,626,292</b>	<b>288,164</b>	<b>6,426,653</b>	<b>780,103</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>162,712</b>	<b>64,795</b>	<b>17,910</b>	<b>46,994</b>	<b>292,411</b>	<b>44,805</b>

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**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
December 31, 2024  
(In Thousands)**

	Business-Type Activities Enterprise Funds				2024	Governmental Activities
	L i g h t	W a t e r	Drainage and Wastewater	Nonmajor Funds		Internal Service
<b>NET POSITION</b>						
Net Investment in Capital Assets	2,338,446	788,540	761,368	103,669	3,992,023	896,588
Restricted for						
Revenue Stabilization Account	25,000	—	—	—	25,000	—
Special Deposits and Other	—	—	—	—	—	—
Conservation and Environmental Costs	—	10,061	—	—	10,061	—
Projects	—	—	—	—	—	—
External Infrastructure Costs	—	—	8,062	—	8,062	—
Muckleshoot Settlement	—	—	—	—	—	—
Other Charges	—	10,446	9,646	2,671	22,763	—
Unrestricted	236,741	59,459	185,836	160,761	642,797	(375,536)
Total Net Position	<u>2,600,187</u>	<u>868,506</u>	<u>964,912</u>	<u>267,101</u>	<u>4,700,706</u>	<u>521,052</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 6,404,923</u>	<u>\$ 1,803,474</u>	<u>\$ 2,609,114</u>	<u>\$ 602,259</u>	<u>\$11,419,770</u>	<u>\$ 1,345,960</u>
Total Net Position as above					\$ 4,700,706	
Accumulated Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds					<u>122,805</u>	
Net Position of Business-type Activities					<u>\$ 4,823,511</u>	

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**STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS  
For the Year Ended December 31, 2024  
(In Thousands)**

	Business-Type Activities Enterprise Funds				2024	Governmental Activities
	Light	Water	Drainage and Wastewater	Nonmajor Funds		Internal Service
<b>OPERATING REVENUES</b>						
Charges for Services and Other Revenues	\$ 1,254,180	\$ 307,820	\$ 576,840	\$ 359,914	\$ 2,498,754	\$ 506,261
<b>OPERATING EXPENSES</b>						
Salaries, wages and personnel benefits	—	74,289	71,185	103,014	248,488	201,377
Supplies	—	8,121	4,520	2,152	14,793	41,399
Services	—	62,965	61,033	185,250	309,248	188,574
Intergovernmental Payments	—	52,439	280,893	37,308	370,640	562
Operations and Maintenance	792,990	—	—	—	792,990	—
Taxes	128,762	—	—	—	128,762	10
Depreciation and Amortization	172,864	60,002	46,140	14,622	293,628	54,943
Other Operating Expenses	—	5,091	11,352	(5,802)	10,641	(41,863)
Total Operating Expenses	1,094,616	262,907	475,123	336,544	2,169,190	445,002
Operating Income (Loss)	159,564	44,913	101,717	23,370	329,564	61,259
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Investment and Interest Income	24,733	8,597	22,943	13,095	69,368	5,407
Interest Expense	(95,771)	(22,231)	(11,916)	(3,191)	(133,109)	(8,707)
Amortization of Bonds Premiums and Discounts, Net	—	—	—	—	—	4,651
Amortization of Refunding Loss	—	—	—	—	—	522
Bond Issuance Costs	—	—	—	—	—	—
Gain (Loss) on Sale of Capital Assets	424	—	—	—	424	(542)
Lease Interest Revenue	—	—	—	—	—	1,542
Lease Revenue	—	—	—	—	—	588
Lease and Subscription Interest Expense	—	(14)	—	(1)	(15)	(5,262)
Lease and Subscription Expense	—	359	—	8	367	21,058
Right to Use Lease and Subscription Amortization	—	(355)	—	(48)	(403)	(22,964)
Contributions and Grants	21,751	—	569	186	22,506	243
Others, Net	(13,916)	2,424	119,398	5,456	113,362	(8,533)
Total Nonoperating Revenues (Expenses)	(62,779)	(11,220)	130,994	15,505	72,500	(11,997)
Income (Loss) Before Capital Contributions and Grants, Transfers, and Special Items	96,785	33,693	232,711	38,875	402,064	49,262
Capital Contributions and Grants	87,911	13,992	6,263	—	108,166	54,372
Transfers In	—	—	—	—	—	7,835
Transfers Out	—	—	—	—	—	(91,403)
Environmental Remediation	—	—	(46,683)	—	(46,683)	—
Change in Net Position	184,696	47,685	192,291	38,875	463,547	20,066
Net Position - Beginning of Year	2,415,491	820,821	772,621	228,226	4,237,159	500,986
Adjustment	—	—	—	—	—	—
Net Position - Beginning of Year as Restated	2,415,491	820,821	772,621	228,226	4,237,159	500,986
Net Position - End of Year	<u>\$ 2,600,187</u>	<u>\$ 868,506</u>	<u>\$ 964,912</u>	<u>\$ 267,101</u>	<u>\$ 4,700,706</u>	<u>\$ 521,052</u>
Accumulated Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds					122,805	
Net Position of Business-Type Activities					<u>\$ 4,823,511</u>	
Change in Net Position as above					\$ 463,547	
Internal Service Fund Activities Related to Enterprise Funds					21,688	
Adjusted Change in Net Position of Business-Type Activities					<u>\$ 485,235</u>	

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**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**For the Year Ended December 31, 2024**  
**(In Thousands)**

	Business-Type Activities Enterprise Funds				2024	Governmental Activities
	Light	Water	Drainage and Wastewater	Nonmajor Funds		Internal Service
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Cash Received from Customers	\$ 1,214,581	\$ 309,215	\$ 584,750	\$ 363,686	\$ 2,472,232	\$ 502,817
Cash Paid to Suppliers	(511,502)	(77,721)	(284,638)	(182,676)	(1,056,537)	(223,572)
Cash Paid to Employees	(161,284)	(80,209)	(78,642)	(109,278)	(429,413)	(205,519)
Cash Paid for Taxes	(126,608)	(50,034)	(75,978)	(36,830)	(289,450)	(1,123)
Net Cash from Operating Activities	415,187	101,251	145,492	34,902	696,832	72,603
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Proceeds From Settlement	—	—	115,524	—	115,524	—
Principal Payments on Long-Term Debt and Interfund Loans	(16,055)	—	—	—	(16,055)	—
Interest Paid on Long-Term Debt	(14,583)	—	—	—	(14,583)	—
Operating Grants Received	21,751	1,983	4,985	186	28,905	655
Transfers In	(1,079)	—	—	—	(1,079)	7,835
Transfers Out	(59,127)	—	—	—	(59,127)	(38,011)
Bonneville Receipts for Conservation	3,516	—	—	—	3,516	—
Payments to Vendors on Behalf of Customers for Conservation	(26,400)	—	—	—	(26,400)	—
Loans Provided to Other Funds	—	—	—	—	—	9,940
Payments for Environmental Liabilities	—	—	(3,805)	—	(3,805)	—
Net Cash from Noncapital Financing Activities	(91,977)	1,983	116,704	186	26,896	(19,581)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Proceeds from Sale of Bonds and Other Long-Term Debt	202,629	75,825	61,859	—	340,313	7,452
Principal Payments on Long-Term Debt and Refunding	(115,580)	(46,075)	(36,583)	(68,430)	(266,668)	(7,475)
Capital Expenses and Other Charges Paid	(341,303)	(82,198)	(175,443)	(7,366)	(606,310)	(27,716)
Interest Paid on Long-Term Debt	(104,982)	(27,705)	(36,039)	(4,976)	(173,702)	(2,365)
Capital Fees and Grants Received	16,010	6,890	18,375	—	41,275	(24,016)
Payment to Trustee for Defeased Bonds	—	—	—	—	—	—
Interest Received for Suburban Infrastructure Improvements	2,274	—	—	—	2,274	—
Debt Issuance Costs	(344)	—	—	—	(344)	—
Proceeds from Sale of Capital Assets	—	623	289	153	1,065	1,903
Net Cash from Capital and Related Financing Activities	(341,296)	(72,640)	(167,542)	(80,619)	(662,097)	(52,217)
<b>CASH FLOWS FROM INVESTING ACTIVITIES<sup>a</sup></b>						
Interest and Investment Income (Loss)	22,459	6,978	21,855	13,095	64,387	(6,119)
Net Cash from Investing Activities	22,459	6,978	21,855	13,095	64,387	(6,119)
Net Increase (Decrease) in Cash and Equity in Pooled Investments	4,373	37,572	116,509	(32,436)	126,018	(5,314)
<b>CASH AND EQUITY IN POOLED INVESTMENTS</b>						
Beginning of Year	489,178	205,037	505,523	343,692	1,543,430	131,943
End of Year	\$ 493,551	\$ 242,609	\$ 622,032	\$ 311,256	\$ 1,669,448	\$ 126,629
<b>CASH AT THE END OF THE YEAR CONSISTS OF</b>						
Operating Cash and Equity in Pooled Investments	\$ 269,369	\$ 109,255	\$ 429,625	\$ 263,104	\$ 1,071,353	\$ 31,561
Current Restricted Cash and Equity in Pooled Investments	—	—	—	—	—	89,520
Noncurrent Restricted Cash and Equity in Pooled Investments	224,182	133,354	192,407	48,152	598,095	5,526
Total Cash at the End of the Year	\$ 493,551	\$ 242,609	\$ 622,032	\$ 311,256	\$ 1,669,448	\$ 126,607

The accompanying notes are an integral part of these financial statements

<sup>a</sup> Increases and decreases in the fair value of investments are treated as additions or deductions to cash and equity in pooled investments and long-term investments. Information on the increases or decreases in the fair value of long-term investments is shown in the Noncash Investing, Capital, and Financing Activities section of the Statement of Cash Flows.

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**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**For the Year Ended December 31, 2024**  
*(In Thousands)*

	Business-Type Activities Enterprise Funds				Governmental Activities	
	L i g h t	W a t e r	Drainage and Wastewater	Nonmajor Funds	2024	Internal Service
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES</b>						
Operating Income (Loss)	\$ 159,564	\$ 44,913	\$ 101,717	\$ 23,370	\$ 329,564	\$ 61,259
<b>Adjustments to Reconcile Net Operating Income (Loss) to Net Cash from Operating Activities</b>						
Depreciation and Amortization	172,864	60,002	46,140	14,622	293,628	54,943
Depreciation Charged to O&M Accounts	—	—	—	—	—	—
Amortization of Other Liabilities and Other Operating Expenses	35,799	(5,403)	(5,634)	(1,508)	23,254	(36,515)
Nonoperating Revenues and Expenses	20,966	1,659	2,727	16	25,368	—
Changes in Operating Assets and Liabilities						
Accounts Receivable	22,334	(4,949)	1,603	4,923	23,911	(593)
Unbilled Receivables	4,198	(783)	(6,251)	(1,105)	(3,941)	(356)
Other Receivables	(116)	—	—	—	(116)	—
Due from Other Funds	—	166	(188)	171	149	516
Due from Other Governments	—	(118)	7,933	(698)	7,117	2
Materials and Supplies Inventory	(8,000)	(317)	(505)	—	(8,822)	1,210
Accounts Payable	(5,071)	(2,867)	(8,786)	(4,405)	(21,129)	(8,998)
Salaries, Benefits, and Payroll Taxes Payable	—	(2,299)	(2,436)	(2,647)	(7,382)	(2,701)
Compensated Absences Payable	(330)	1,498	545	953	2,666	2,299
Due to Other Funds	—	3,453	3,654	3,422	10,529	4,176
Due to Other Governments	—	(133)	933	(4)	796	(2,424)
Claims Payable	32,041	268	2,757	76	35,142	627
Taxes Payable	—	(76)	3	186	113	79
Unearned Revenues and Other Credits	—	—	—	(780)	(780)	—
Other Assets and Liabilities	(21,466)	1,208	1,280	(1,690)	(20,668)	(921)
Rate Stabilization	2,405	5,029	—	—	7,434	—
Total Adjustments	255,624	56,338	43,775	11,532	367,269	11,344
Net Cash from Operating Activities	<u>\$ 415,188</u>	<u>\$ 101,251</u>	<u>\$ 145,492</u>	<u>\$ 34,902</u>	<u>\$ 696,833</u>	<u>\$ 72,603</u>
<b>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>						
In-Kind Capital Contributions	\$ —	\$ 5,119	\$ —	\$ —	\$ 5,119	\$ —
Amortization of Debt Related Costs, Net	23,257	—	—	—	23,257	—
Change in Valuation of Power Exchange Assets or Liabilities	—	—	—	—	—	—
Allowance for Funds Used During Construction	—	—	—	—	—	—
Power Exchange Revenues	10,665	—	—	—	10,665	—
Power Exchange Expenses	(10,665)	—	—	—	(10,665)	—
Power Revenue Netted against Power Expenses	6,635	—	—	—	6,635	—
Power Expense Netted against Power Revenues	(10,863)	—	—	—	(10,863)	—
Bond Proceeds Deposited into an Escrow Account for Purposes of Refunding	21,190	—	—	—	21,190	—

**Fund Financial Statements**

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Change in Fair Value of Long-Term Investments	—	—	—	—	—	—
Total Noncash Investing, Capital, and Financing Activities	<u>\$ 40,219</u>	<u>\$ 5,119</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 45,338</u>	<u>\$ —</u>

## FIDUCIARY FUNDS

### PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS

The **Employees' Retirement Fund** receives employees' payroll deductions for retirement and the City's matching contributions. It pays pension benefits to retired City employees. It also accounts for the investments and related earnings in the City's employee retirement plan.

### PRIVATE-PURPOSE TRUST FUND

The **S. L. Denny Fund** holds a non-expendable gift. The investment income is available for aid to disabled firemen.

### CUSTODIAL FUND

Custodial Fund is used to report fiduciary activities that are not required to be reported in pension and other employee benefit trust funds, investment trust funds, or private-purpose trust funds.

The **Custodial Fund** records the balances of five bank accounts held in a custodial capacity for external customers. The City has no legal right to or ownership of the balances. The fund includes balances for Seattle Police evidence, Municipal Court restitution and bail monies, and amounts held by City Light.

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**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**December 31, 2024**  
*(In Thousands)*

	Pension (and Other Employee Benefit) Trust Funds	Private-Purpose Trust Funds	Custodial Fund
<b>ASSETS</b>			
Cash and Equity in Pooled Investments	199,824	257	4,511
Short-Term Investments	—	—	—
Receivables			
Members	4,478	—	—
Employers	6,241	—	—
Interest and Dividends	9,210	—	—
Sales Proceeds	156,522	—	—
Other	—	1	—
Total Receivables	176,451	1	—
Investments at Fair Value			
Fixed Income	1,130,904	—	—
Equity	2,523,844	—	—
Real Estate	421,793	—	—
Alternative Investments	123,360	—	—
Total Investments at Fair Value	4,199,901	—	—
Securities Lending Collateral	6,620	—	—
Prepaid Expenses	141	—	—
Total Assets	4,582,937	258	4,511
<b>LIABILITIES</b>			
Accounts Payable and Other Liabilities	5,081	—	—
Salaries, Benefits, and Payroll Taxes Payable	—	—	—
Securities Lending Collateral	6,586	—	—
Investment Commitments Payable	238,638	—	—
Total Liabilities	250,305	—	—
Net Position Restricted:			
Pensions	4,332,633	—	—
Individuals and Organizations	—	258	4,511
Total Net Position	\$ 4,332,633	\$ 258	\$ 4,511

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**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**For the Year Ended December 31, 2024**  
*(In Thousands)*

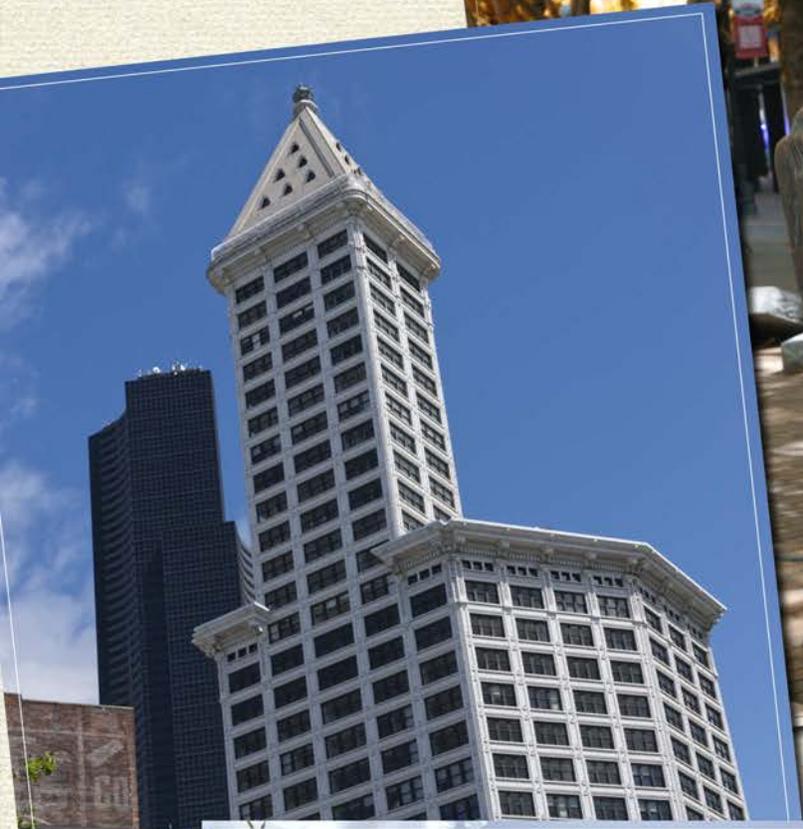
	Pension (and Other Employee Benefit) Trust Funds	Private-Purpose Trust Funds	Custodial Fund
<b>ADDITIONS</b>			
<b>Contributions</b>			
Employer	\$ 177,129	\$ —	\$ —
Plan Member	103,298	—	—
Total Contributions	280,427	—	—
<b>Investment Income</b>			
From Investment Activities			
Net Appreciation (Depreciation) in Fair Value of Investments	277,359	—	—
Interest	43,013	10	—
Dividends	17,734	—	—
Other Investment Income	15,576	—	—
Total Investment Activities Income	353,682	10	—
From Securities Lending Activities			
Securities Lending Income	404	—	—
Borrower Rebates	(318)	—	—
Total Securities Lending Income	86	—	—
Securities Lending Expenses			
Management Fees	(21)	—	—
Total Securities Lending Expenses	(21)	—	—
Net Income from Securities Lending Activities	65	—	—
Investment Activity Expenses	(19,727)	—	—
Net Income/(Loss) from Investment Activities	334,020	10	—
Other Income	—	—	(161)
Total Additions	614,447	10	(161)
<b>DEDUCTIONS</b>			
Benefits	258,769	—	—
Refund of Contributions	25,621	—	—
Administrative Expense	7,983	—	—
Other	—	—	—
Total Deductions	292,373	—	—
Change in Net Position	322,074	10	(161)
Net Position - Beginning of Year	4,010,559	248	4,672
Net Position - End of Year	\$ 4,332,633	\$ 258	\$ 4,511

The accompanying notes are an integral part of these financial statements

# **Notes to Financial Statements**

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*Pioneer Square*

## NOTES TO FINANCIAL STATEMENTS

### (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Seattle (the City) are prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standard Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The City's significant accounting policies are described below.

#### REPORTING ENTITY

The City was incorporated in 1869 with a mayor-council form of government. Council members are elected on a hybrid system of seven district members and two at-large members. The only other elected offices are the City Attorney and Municipal Court judges. Like some other parts of the United States, government and laws are also run by a series of ballot initiatives (allowing citizens to pass or reject laws), referenda (allowing citizens to approve or reject legislation already passed), and propositions (allowing specific government agencies to propose new laws or tax increases directly to the people).

As required by generally accepted accounting principles the financial statements present the City, the primary government and its component units. The decision to include a component unit in the reporting entity is made by applying the criteria set forth in GASB Statement No. 61, The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34 (GASB 61). Under GASB 61, a legally separate entity must be included as a component unit if it is fiscally dependent upon the primary government and there is a financial benefit or burden relationship present. The financial statements include the organizations for which the elected officials of the City are financially accountable. Criteria indicating financial accountability include, but are not limited to, the following:

- Appointment by the City of a majority of voting members of the governing body of an organization, and
  - Ability of the City to impose its will on the daily operations of an organization, such as the power to remove appointed members at will; to modify or approve budgets, rates, or fees; or to make other substantive decisions; or
  - Provisions by the organization of specific financial benefits to the City; or
  - Imposition by any organization of specific financial burdens on the City, such as the assumption of deficits or provision of support
- Or, fiscal dependency by the organization on the City, such as from the lack of authority to determine its budget or issue its own bonded debt without City approval.

The City presents its component units information in Note 12.

**Related Organizations.** The City is also responsible for appointing the members of the governing body of the following organizations, but the accountability for these organizations do not extend beyond making the appointment. These organizations are excluded from the City's financial statements:

- Housing Authority of the City of Seattle
- City of Seattle Industrial Development Corporation
- Burke-Gilman Place Public Development Authority

**Joint Venture.** A joint venture is an organization that results from a contractual arrangement and is owned, operated, or governed by two or more participants as a separate activity. In addition to joint control, each participant must have either an ongoing financial interest or an ongoing financial responsibility. The City participates with King County in a joint venture with regard to the Seattle-King County Work Force Development Council. More information regarding joint ventures can be found in Note 13.

**Jointly Governed Organizations.** These organizations may appear similar to joint ventures as they provide goods or services to the citizenry of two or more governments. However, they do not meet the definition of a joint venture because there is no ongoing

financial interest or responsibility by the participating governments. The City participates with regional local governments in jointly governed organizations. Please see Note 13 for more information.

### ACCOUNTING STANDARDS

In 2024, the City implemented 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. For 2024, the City had no applicable accounting changes or error corrections as defined by this pronouncement.

The City implemented 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.

### BASIS OF PRESENTATION – GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-wide financial statements consist of the Statement of Net Position and the Statement of Activities. These statements report information on all non-fiduciary activities of the primary government. As a rule, the effect of interfund activity has been eliminated from these statements. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services. Resources of fiduciary activities, which are not available to finance governmental programs, are excluded from the government-wide financial statements. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

**Statement of Net Position.** The Statement of Net Position reports all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. The difference between government-wide (1) assets and deferred outflows of resources and (2) liabilities and deferred inflows of resources is net position. Net position is displayed in three components: net investment in capital assets, restricted, and unrestricted.

The amount reported as net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bond proceeds; deferred inflows and outflows of resources attributable to capital assets; mortgages; notes; or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net position is restricted when constraints placed on its use are either (1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation. Unrestricted net position is the amount remaining that is not “net investment in capital assets” or “restricted.”

**Statement of Activities.** The Statement of Activities displays the degree to which the direct expenses of a given function or segment is funded by program revenues. Direct expenses are those that are clearly identifiable to a specific function or segment, including depreciation on capital assets that are clearly associated with a given function. In general, expenses related to personnel functions are reported as indirect expenses. The City’s policy is to allocate indirect costs to a specific function or segment. Program revenues are revenues derived directly from the program itself. These 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 or a particular function or segment. Taxes and other revenues not included as program revenues are reported as general revenues.

Interfund activities within governmental funds or within enterprise funds of the City are eliminated. The effects of interfund services provided and used between functions are not eliminated, such as the sale of utility services to the general government and to other

funds. This avoids misstatement of program revenues of the selling function and expenses of the various users. Operating income or loss reported by internal service funds in the fund financial statements are allocated back to the City departments either as a reduction or addition to their expenses by function.

**Fund Financial Statements.** Separate fund financial statements are provided to report additional and detailed information for governmental funds, proprietary funds, and fiduciary funds. Even though fiduciary funds are excluded from the government-wide financial statements, these funds are reported in the fund financial statements under the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. Major individual governmental funds and major individual enterprise funds are presented in separate columns in the fund financial statements.

The City reports the following major governmental funds:

- The **General Fund** is the City's primary operating fund. It accounts for all financial resources of the general government except those required to be accounted for in other funds.
- The **Transportation Fund** accounts for revenues for construction, improvement, repair, or maintenance of City streets and waterways. Revenues include taxes on the sale, disposition, or use of motor vehicle fuel; motor vehicle excise taxes designated for street purposes; and grants.

The City reports the following major proprietary funds:

- The **Light Fund** accounts for operating the City's electric utility which owns and operates generating, transmission, and distribution facilities. The Light Fund supplies electricity to approximately 500,000 customers in the Seattle area as well as to other city agencies.
- The **Water Fund** accounts for operating the City's water utility. The fund was established to account for activities of the water system operated by Seattle Public Utilities (SPU). The water system, established in 1890, provides water to the greater Seattle area through direct service to customers and through purveyors, such as suburban water districts and municipalities. The activities of the water system include protection of available water supply, transmission of water to customers, development of water conservation programs, evaluation of new water sources, and management of the City's water system assets, which include the Tolt and Cedar River Watersheds, water pipes, pumping stations, and treatment plants.
- The **Drainage and Wastewater Fund** accounts for operating the City's sewer and drainage utility facilities and its pumping stations. These facilities and pumping stations collect the sewage of the City and discharge it into the King County Department of Natural Resources Wastewater Treatment System for treatment and disposal.

Additionally, the City reports the following fund types:

- Internal service funds account for support services provided to other City departments, such as motor pool, office space, financial services, managing the design and construction phases of capital improvement projects, telecommunications, data communications, and radio systems.
- Fiduciary funds account for assets held in a trustee or custodial capacity. Fiduciary funds include the Employees' Retirement Fund, S. L. Denny Fund and custodial fund. The Employees' Retirement Fund receives employees' payroll deductions for retirement and the City's matching contributions. It pays pension benefits to retired City employees. The S. L. Denny Fund, a private-purpose trust, holds a nonexpendable gift. Investment income is available to aid disabled firemen. custodial fund are not used to support the government's own programs and so these funds are excluded from the government-wide financial statements.

### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

**Government-wide Financial Statements.** Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, similar to the proprietary fund and fiduciary fund financial statements. 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 as revenue in the year in which they are levied. Grants and similar items are recognized as revenue as soon as eligibility requirements imposed by the provider have been met.

**Governmental Fund Financial Statements.** Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are

collected within 60 days of the end of the current fiscal period. Revenues that are measurable but not available are recorded as receivables and offset by deferred inflows of resources.

Property taxes, business and occupation taxes, and other taxpayer-assessed tax revenues that are due for the current year are considered measurable and available and are therefore recognized as revenues even though a portion of the taxes may be collected in the subsequent year. Special assessments are recognized as revenues only to the extent that those individual installments are considered as current assets. Intergovernmental revenues received as reimbursements for specific purposes are recognized when the expenditures are recognized. Intergovernmental revenues received but not earned are recorded as unearned revenues. Licenses, fines, penalties, and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are accrued as earned.

Expenditures generally are recorded when a liability is incurred, regardless of when payment is made, based on accrual accounting. However, debt service expenditure, judgments and claims, worker's compensation, and compensated absences are recorded only when payment is due.

The City uses encumbrance accounting. Purchase orders, contracts and other commitments are recorded as encumbrances. Encumbrances at year-end are no longer specifically reported as reservations of fund balances for governmental type funds. They are included in the restricted, committed, or assigned fund balance as defined by GASB Statement No. 54

**Proprietary Fund Financial Statements.** Proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recorded when a liability incurred, regardless of the timing of the cash flows. Certain costs in the enterprise funds are reported as an asset and expensed in future years when costs are allocated to those years, and as the utility rates recover these costs. The revenues of the four utilities, which are based upon service rates authorized by the City Council, are determined by monthly or bimonthly billings to customers. Amounts received but not earned at year-end are reported as unearned revenues. Earned but unbilled revenues are accrued as revenues and receivable.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's Light, Water, Solid Waste, Drainage and Wastewater Utilities, the Construction and Inspections Fund, and the City's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of personnel services, contractual services, other supplies and expenses, and depreciation on capital assets. All other revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**Fiduciary Fund Financial Statements.** Financial statements for the pension trust, private-purpose trust, and custodial fund are prepared using the economic resources measurement focus and the accrual basis of accounting. All assets, liabilities, and additions to and deductions from (including contributions, benefits, and refunds) plan net position of the retirement funds are recognized when the transactions or events occur. Employee and employer contributions are reported in the period in which the contributions are due. Member benefits, including refunds, are due and payable by the plan in accordance with plan terms.

**Use of Estimates.** The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect amounts reported in the financial statements. The City used significant estimates in determining reported allowance for doubtful accounts, unbilled revenues, power exchanges, asset life, claims payable, environmental liabilities, employee benefits, post-employment benefits, and other contingencies. Actual results may differ from those estimates.

### **ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR FUND BALANCE**

**Cash and Investments.** Under the City's investment policy all temporary cash surpluses are invested, either directly or through a "sweep account." Pooled investments are reported on the combined balance sheets as Cash and Equity in Pooled Investments. Interest earned on the pooled investments is prorated to individual funds at the end of each month based on their average daily cash balances during the month when interest was earned.

Since the participating funds in the City's internal investment pool use the pool as if it were a demand deposit account, the proprietary fund equity in pooled investments is considered cash for cash flow reporting purposes.

Investments are recorded at fair value based on the market approach valuation technique. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

For more on the City's investment policies, see Note 3.

**Receivables, Due To and Receivables, Due From Other Funds and Governments, Interfund Loans, and Advances Receivable.** Taxes receivable consist of property taxes and general business and occupation taxes. See Note 4 Receivables for additional information. Accrued interest receivable consists of amounts earned on investments, notes, and contracts at the end of the year.

Special assessments are recorded when levied. Special assessments receivable consists of current and delinquent assessments and related interest and penalties.

Customer accounts receivable consist of amounts owed by private individuals and organizations for goods delivered or services rendered in the regular course of business operations including amounts owed for which billings have not been prepared. Notes and contracts receivable arise from written agreements or contracts with private individuals or organizations. Receivables are shown net of allowances for uncollectible accounts.

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either interfund loans receivable/payable or advances to/from other funds. All other outstanding balances between funds are reported as due to/due from other funds. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances. A separate schedule of interfund loans receivable and payable is furnished in Note 4.

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in the applicable governmental funds to indicate that they are not available for appropriation and are not expendable financial resources.

**Inventories.** Inventories consist of expendable materials and supplies held for consumption. These amounts are recorded as expenditures in governmental funds at the time these items are purchased. This is known as the purchase method. However, any significant inventories in a governmental fund may also be reported as assets, as allowed by GAAP, and are equally offset by a fund balance reserve to indicate that they do not constitute available spendable resources even though they are included in net position. Proprietary funds inventories are held until expensed when consumed. Unconsumed amounts are generally valued using the weighted average cost method by City Light and the moving average method by Seattle Public Utilities, which approximates the fair value.

**Capital Assets.** Capital assets, which include land, land rights, utility plant, buildings and improvements, machinery and equipment, and infrastructure assets are reported in the applicable governmental or business-type columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are valued at acquisition value at the time of donation. For proprietary funds, contributions of capital assets are reported under Capital Contributions and Grants in the Statement of Revenues, Expenses, and Changes in Fund Net Position.

Costs for additions or improvements to capital assets are capitalized when they increase the effectiveness or efficiency of the asset or significantly extend the asset's original estimated useful life. The costs for normal maintenance and repairs are immediately expensed.

Governmental infrastructure assets include long lived capital assets, such as roads, bridges, and tunnels that normally can be preserved for a significantly greater number of years than most capital assets. Where historical costs for certain infrastructure assets are unavailable, estimated historical costs were established via sources such as City's street reports to the state. Works of art are valued at historical cost. In cases where the historical cost is not available, the cost is estimated by deflating the current replacement cost using the appropriate price index.

Expenses related to Construction In Progress are capitalized when incurred, and only expensed if they are subsequently determined to be non-capitalizable. Upon completion, Construction In Progress assets are reclassified to their appropriate asset category.

All exhaustible capital assets are depreciated. Annual depreciation is recorded in government-wide financial statements as an expense of the governmental function for which the assets are being used. Depreciation is computed using the straight-line method over estimated service lives as follows:

Utility plant	33 - 100 years
Building	25 - 50 years
Improvements other than buildings	25 - 50 years
Infrastructure	10 - 50 years
Machinery and equipment	2 - 25 years

In addition to the capital asset conventions followed by governmental funds, regulated enterprise funds use industry specific accounting techniques such as mass asset accounting and recording provisions for cost of removal of capital assets. These techniques can result in the reporting of accumulated depreciation in excess of the costs of capital assets.

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for in the same manner as in the government-wide financial statements.

**Restricted Assets.** In accordance with utility bond resolutions, state law, or other agreements, separate restricted assets have been established. These assets are restricted for specific purposes including the establishment of bond reserve funds, financing the ongoing capital improvement programs of the various utilities, and other purposes. Specific debt service reserve requirements are described in Note 9 Long-term Debt.

**Other Charges.** Other charges include preliminary costs of projects and information systems and programmatic conservation costs. Costs related to projects that are ultimately constructed are transferred to utility plant while costs related to abandoned projects are expensed. Conservation program costs in City Light and Water Fund which result in long-term benefits and reduce or postpone other capital expenditures are capitalized and amortized over their expected useful lives due to the Utilities' capital financing plans and rate-setting methodology. Costs of administering the overall program are expensed as incurred.

**Prepaid Items.** 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/expenses are recognized in the period of consumption or occupancy. Prepaids recorded in governmental type funds do not reflect current appropriated resources and shall be reported as non-spendable fund balance. The City recognizes a reserve of fund balance for prepaid items only when the amount in the fund is material to the financial statements.

**Leases.** The City is a lessee on multiple leases. The City recognizes a lease liability and a lease asset at the commencement of the lease term. The lease liability is measured at the present value of payments expected to be made during the noncancellable lease term and uses the discount rate charged by the lessor or the incremental borrowing rate if the discount rate is not known.

The City reduces the lease liability by the principal portion of the payments received and recognizes an outflow of resources for interest on the liability. The lease asset is amortized on a straight-line basis over the lease term.

The City is a lessor on multiple leases. The City recognizes a lease receivable and a deferred inflow of resources at the commencement of the lease term. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources are measured at the value of the lease receivable.

The City recognizes interest revenue on the lease receivable and an inflow of resources from the deferred inflows of resources over the term of the lease. The lease receivable is reduced by the principal payments received and the deferred inflow of resources is recognized as revenue over the life of the lease term.

**Subscription-Based Information Technology Arrangements (SBITAs)** are defined as a contract that conveys control of the right to use another party's (the SBITA vendor's) information technology software, alone or in combination with tangible underlying capital assets as specified in the contract for a period of time in an exchange or exchange-like transaction.

The City recognizes a subscription liability and an intangible right-to-use subscription asset at the commencement of the subscription term. The subscription liability is recognized at the net present value of future subscription payments and is adjusted over time by subsequent payments and interest. Future subscription payments are discounted using the City's estimated incremental borrowing rate. Future subscription payments include fixed and/or variable payments, based on the contract between the subscriber and vendor. The subscription asset is initially recorded as the sum of the subscription liability, payments made at the commencement of the subscription term, and capitalizable implementation costs, less any incentives received prior to the commencement of the subscription term and is subsequently amortized over the life of the subscription.

**Public-Private Partnerships (PPP).** The City is the transferor in 12 PPP arrangements. The agreements convey to the operators the right to build, expand and/or renovate capital assets and operate and maintain the facility or property. Depending on the contract, the City has the right to approve the type of services the operators may provide and the fees that may be charged by the operators to the public. As per the agreements, the operators provide amenities and facilities which generate revenues for the City and also create valuable business and employment opportunities for the public. In some cases the operator may provide public benefits, such as free admission to the underserved, in lieu of making a cash payment directly to the City.

The PPP Agreements do not contain any upfront payments from the operators nor are there any guarantees or commitments by the City, except for certain agreements where the City pays operating support and maintenance. These payments relate to the maintenance and operation of the underlying asset and are recognized as expenditures as they occur.

**Deferred Outflows/Inflows of Resources.** In addition to assets, the Statement of Net Position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources.

Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Two items qualify for reporting in this category – deferred charge on refunding and deferred outflow for pensions and other post-employment benefits (OPEB). A deferred charge on 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 results from contributions made after the measurement date, the difference between projected and actual investment earnings, the difference between expected and actual experience, changes in actuarial assumptions, and changes in proportions.

Deferred inflows of resources represent 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 deferred inflows of resources reported in the business-type activities and proprietary funds represent sewer revenues that are reserved annually to normalize future sewer rates. The deferred inflows of resources reported in government-wide statements represent the following:

- Pensions and other post-employment benefits
  - Grants received before meeting time requirements, but after all other eligibility requirements have been met
  - Unavailable revenue from property taxes, district court receivables and abatement receivables
  - Assets transferring to the City at the end of a Public-Private Partnership (PPP) contract term
- These amounts are deferred and recognized as an inflow of resources in the period that amounts become available.

See Note 4 for additional information of deferred outflows and inflows of resources.

**Compensated Absences.** Compensated absences consist of unused vacation pay, sick pay, and other paid leaves earned by employees. Employees earn vacation based upon the date of hire and years of service and may accumulate earned vacation up to a maximum of 480 hours. Unused vacation balances remaining at retirement or termination are considered vested and payable to the employee. Employees earn up to 12 days of sick leave per year; there is no limit to the amount of sick leave an employee can accumulate. Employees terminated due to retirement can receive a portion of their unused sick leave balance as a cash benefit payable to either the City's Health Reimbursement Arrangement – Voluntary Employees' Beneficiary Association, the City's 457 Plan and Trust, or the employee.

Other compensated absences include compensatory time in lieu of overtime pay, merit credits earned by fire fighters, furlough earned by police, holiday earned by library and police employees, and other compensation earned by City employees under law or union contracts. Unused other compensated absences are vested and payable at retirement or termination. Compensated absences, including payroll taxes, are reported as current and non-current liabilities in the Statement of Net Position. Actual balances are accrued for all types of compensated absences except sick leave, the liability for which is generally estimated using the termination method.

More information about this liability can be found in Note 7.

**Claims Payable.** A liability for claims is reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Claims liabilities are discounted at the City's average investment rate of return (see Note 15 Contingencies). Other Accrued Liabilities. Other accrued liabilities include deposits, interest payable on obligations, lease-purchase agreements, and revenues collected in advance.

Interfund debt is recorded in the appropriate funds even though such debt may result in a non-current liability for a governmental fund because the debt is not a general obligation of the City.

**Unearned Revenues.** Unearned revenues include amounts collected or billed in advance of providing the service. The balances consist primarily of contract revenues, grant funds received in advance of expenditures, portions of local improvement districts special assessments that are due in succeeding years in governmental funds, and the amounts loaned by the Housing and Community Development Revenue Sharing Fund, a special revenue fund, under authorized federal loan programs.

**Long-Term Obligations.** Long-term obligations are described in Note 9.

**Fund Balances.** Pursuant to GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, governmental fund balances are classified on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. Fund balances are classified according to these constraints as follows:

- **Nonspendable** fund balances are either not in spendable form or are legally or contractually required to remain intact;
- **Restricted** fund balances are restricted for specific purposes by the enabling legislation or external resource providers such as creditors, grantors, or laws or regulations of other governments;
- **Committed** fund balances can only be used for specific purposes ordained by the City Council. The Council can by ordinance establish, modify, or rescind constraints on committed fund balances;
- **Assigned** fund balances are constraints imposed by City Management for specific purposes. These constraints are authorized, through the budgeting process, by the Director of the City Budget Office in accordance with SMC 3.14.100. Fund balances of special revenue funds that are neither considered restricted or committed are considered an assigned fund balance; and
- **Unassigned** fund balances represent balances that are available for any purpose. These balances are only reported in the City's General Fund unless a deficit occurs in any other fund.

The flow assumption is to consider restricted amounts have been spent when expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available. The flow assumption of the City is to reduce committed amounts first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of these unrestricted fund balance classifications could be used.

**General Fund Stabilization and Other Reserves.** The City created the Revenue Stabilization Account (RSA) to fund activities that would otherwise be reduced in scope, suspended, or eliminated due to unanticipated shortfalls in General Fund revenues. Any use of the RSA shall be accompanied with an ordinance approved by the City Council. The City shall replenish the RSA through (1) transfers by ordinance from other city funds; (2) automatic transfer of 0.5% of forecasted tax revenues; and (3) 50% of unanticipated excess fund balance of the General Fund. At no time shall the maximum funding level exceed 5% of the General Fund tax revenues forecast.

The City maintains the Emergency Fund to pay for unanticipated or unplanned expenditures that occur during the course of the fiscal year. Any use of the Emergency Fund shall be accompanied by an ordinance approved by three-fourths of the City Council. At the

beginning of each year, sufficient funds shall be appropriated to the Emergency Fund so that its balance equals thirty-seven and one-half cents per thousand dollars of assessed value, which is the maximum amount allowed by state law. The City may also choose to reimburse the Emergency Fund during the year for any expenditure incurred, by transferring unexpended and unencumbered balances from other City funds, or from other reimbursements the City may receive.

A summary of governmental fund balances at December 31, 2024, is as follows:

Table 1-1

GOVERNMENTAL FUND BALANCES  
(In Thousands)

Fund Balances	General Fund	Transportation	Other Governmental	Total
<b>Nonspendable</b>				
Not in spendable form	\$ 127	\$ —	\$ 462	\$ 589
Legally or contractually required to be maintained intact	—	—	50	50
<b>Nonspendable Subtotal</b>	<b>\$ 127</b>	<b>\$ —</b>	<b>\$ 512</b>	<b>\$ 639</b>
<b>Restricted</b>				
General Government	3,864	—	20	3,884
Transportation	—	102,689	643	103,332
Animal Services	—	—	1,544	1,544
Arts & Culture	—	—	518	518
Capital & Continuing Programs	—	—	119,747	119,747
Community & Economic Development	541	—	14,130	14,671
Community Outreach	—	—	37	37
Educational & Development Services	—	—	124,588	124,588
Emergency Preparedness	—	—	128	128
Employee Benefits	116,164	—	—	116,164
Fire	37,530	—	489	38,019
General Bond Interest & Redemption	—	—	6,556	6,556
Health & Human Services	—	—	15,180	15,180
Housing Services	—	—	271,680	271,680
Library Purposes	11,809	—	28,253	40,062
Local Improvement District	—	—	11,496	11,496
Parks & Recreation	—	—	102,055	102,055
Police	15,206	—	155	15,361
Endowment	—	—	121	121
<b>Restricted Subtotal</b>	<b>\$ 185,114</b>	<b>\$ 102,689</b>	<b>\$ 697,340</b>	<b>\$ 985,143</b>
<b>Committed</b>				
General Government	4,509	—	—	4,509
Transportation	—	29,476	—	29,476
Arts & Culture	—	—	12,497	12,497
Capital & Continuing Programs	126,143	—	—	126,143
Community & Economic Development	398,256	—	—	398,256
Employee Benefits	1,545	—	—	1,545
Health & Human Services	9,959	—	—	9,959
Litigation	13,633	—	—	13,633
Revenue Stabilization & Reserve	16,513	—	—	16,513
<b>Committed Subtotal</b>	<b>\$ 570,558</b>	<b>\$ 29,476</b>	<b>\$ 12,497</b>	<b>\$ 612,531</b>
<b>Assigned</b>				
General Government	9,174	—	—	9,174
Transportation	(13)	—	82,019	82,006
Arts & Culture	18,770	—	—	18,770
Capital & Continuing Programs	5,149	—	—	5,149
Community & Economic Development	882	—	435	1,317
Community Outreach	1,994	—	8,270	10,264
Emergency Preparedness	72,844	—	—	72,844
Health & Human Services	—	—	16,186	16,186
Housing Services	—	—	37,488	37,488
Parks & Recreation	—	—	31,007	31,007
<b>Assigned Subtotal</b>	<b>\$ 108,800</b>	<b>\$ —</b>	<b>\$ 175,405</b>	<b>\$ 284,205</b>
<b>Unassigned</b>				
General Government	167,593	—	—	167,593
Revenue Stabilization & Reserve	67,977	—	—	67,977
Seattle Center	—	—	(4,720)	(4,720)
<b>Unassigned Subtotal</b>	<b>\$ 235,570</b>	<b>\$ —</b>	<b>\$ (4,720)</b>	<b>\$ 230,850</b>
<b>Total</b>	<b>\$ 1,100,169</b>	<b>\$ 132,165</b>	<b>\$ 881,034</b>	<b>\$ 2,113,368</b>

## (2) STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

### BUDGETARY INFORMATION

The City Council approves the City's operating budget through the adopted budget ordinance. In addition, the City Council annually approves two separate but related financial planning documents: the Capital Improvement Program (CIP) plan and the Community Development Block Grant (CDBG) program allocation. Budget Summary Level ("BSL") represents the lowest level of the City's budget and is the level at which expenditure appropriations are controlled to meet State and City budget law provisions. BSLs are generally defined as a discretely identified service provided by the City which may include one or more budgeted funds. All legally appropriated funds captured in the budget are assigned to one or more BSLs within a City department.

The operating budget is proposed by the Mayor and adopted by the City Council at least 30 days before the beginning of the fiscal year. The budget is designed to allocate available resources on a biennial basis among the City's public services and programs and provides for associated financing decisions. The budget appropriates fiscal year expenditures and establishes employee positions by department and fund except for project-oriented, multi-year appropriations made for capital projects, grants, or endowments.

The CIP plan is also proposed by the Mayor and adopted by the City Council at least 30 days before the beginning of the fiscal year. The CIP is a six year plan for capital project expenditures and anticipated financing by funding source. It is revised and extended annually. The City Council adopts the CIP as a planning document but does not appropriate the multi-year expenditures identified in the CIP. These expenditures are legally authorized through the annual operating budget or by specific project ordinances during the year.

The CDBG planning process allocates the annual grant awarded by the federal government. Allocations are made to both City and non-city organizations. Legal authority is established each year by a separate appropriation ordinance for the Housing and Community Development Revenue Sharing Fund.

**Amending the Budget.** Budgetary control for the operating budget generally is maintained at the budget control level (BCL) within departments with the following exceptions: the Library Fund has its total budget set at the fund level by the City Council, but its actual expenditures are controlled by the Library Board; capital projects programmed in the CIP are controlled at the project or project-phase level or program depending on legal requirements; grant-funded activities are controlled as prescribed by law and federal regulations. Examples of the BCL would be "K-12 Programs" and "Post-Secondary Programs" within the Education and Early Learning department or "Inspections" and "Land Use Services" within the Construction & Inspection department.

The City Council may by ordinance abrogate, decrease, or re-appropriate any unexpended budget authority during the year. The City Council, with a three-fourths vote, may also increase appropriations. Emergency Fund appropriations related to settlement of claims, emergency conditions, or laws enacted since the annual operating budget ordinance require approval by two-thirds of the City Council.

The City Budget Office may approve the transfer of appropriations. The following restrictions to budget transfers within a budget year are imposed by ordinance. Total budget transfers into a BCL may not exceed 10% of its original budgeted allowance, and in no case may they be greater than \$500,000. Total transfers out may not exceed 25% of the original budgeted allowance.

For capital items the affected budget is both the original appropriated budget for the current year and the unexpended budget carried over from prior years. Within a BCL, departments may transfer appropriations without the City Budget Office's approval.

**Budgetary Reporting.** Budget amounts shown in the financial statements are the authorized amounts, both original and final, as approved for 2024. The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable for the fiscal year.

This annual financial report includes budgetary comparisons for annually budgeted governmental operating funds only. The budgetary comparisons are presented on a budgetary basis. The budgetary basis is substantially the same as the modified accrual basis of accounting in all governmental funds except for the treatment of appropriations that do not lapse, those whose budgets

were approved by the City Budget Office to carry over to the following year. These appropriations are included with expenditures in the City's budgetary basis of accounting.

Budgetary comparisons for proprietary funds may be requested from the Department of Finance and Administrative Services.

**Deficit Fund Balances and Net Position.** The Seattle Center Fund reported a deficit fund balance of \$4.7 million as of December 31, 2024. Ordinance 12618 provides the Seattle Center interfund support up to \$18 million through December 31, 2033. The funds will be provided by the Real Estate Excise Tax 2 (REET II) fund. This money was provided to Seattle Center due to the COVID-19 pandemic. The pandemic prevented any events and gatherings which were essential to the Seattle Center's operations and finances during the majority of 2020 and into 2021 when the pandemic peaked. The future revenues from activity of the Seattle Center and newly built arena is how the funds are expected to be repaid before 2033.

The 2025 Multipurpose LTGO bond Fund reported a deficit fund balance of \$11.0 million as of December 31, 2024. Ordinance 127131 provided interim financing for the continuation of implementing the Human Capital Management System project. Repayment to be December 31, 2025 or issuance of 2025 Multi-purpose LTGO Bond Fund, whichever is soonest. Loan repayment with interest charge equal to monthly rate of return on City's consolidated cash pool investments.

The Construction & Inspections Fund reported a deficit fund balance of \$8.6 million at December 31, 2024 as the result of a downturn in larger construction projects and changes to the Land Use Code that resulted in fewer projects going through design review and SEPA review. The fund has adequate cash for operations, but with the larger construction projects slowing this negative balance may continue with the uncertain economy.

### **(3) CASH AND INVESTMENTS**

#### **CASH AND EQUITY IN POOLED INVESTMENTS**

Per Seattle Municipal Code, SMC 5.06.010 Investment Authority, the Director of Finance and Administrative Services (FAS) is authorized to invest all moneys in the City Treasury. Cash resources of all City funds are combined into a common investment pool that is managed by FAS. Each fund's share of the pooled investments is included in the participating fund's balance sheet under the caption "Cash and Equity in Pooled Investments." The pool operates like a demand deposit account in that all City funds may deposit cash at any time and also withdraw cash up to their respective fund balance out of the pool without prior notice or penalty.

**Custodial Credit Risk - Deposits.** The custodial credit risk of deposits is the risk that in the event of bank failure of one of the City's depository institutions, the City's deposits or related collateral securities may not be returned in a timely manner. As of December 31, 2024, the City did not have custodial credit risk. The City's deposits are covered by insurance provided by the Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Association (NCUA) as well as protection provided by the Washington State Public Deposit Protection Commission (PDPC) as established in RCW 39.58. The PDPC makes and enforces regulations and administers a program to ensure public funds deposited in banks and thrifts are protected if a financial institution becomes insolvent. The PDPC approves which banks, credit unions, and thrifts can hold state and local government deposits and monitors collateral pledged to secure uninsured public deposits. This secures public treasurers' deposits when they exceed the amount insured by the FDIC or NCUA by requiring banks, credit unions, and thrifts to pledge securities as collateral.

As of December 31, 2024, the City held \$15,000 in its cash vault. Additional small amounts of cash were held in departmental revolving fund accounts with the City's various custodial banks, all of which fell within the NCUA/FDIC's \$250,000 standard maximum deposit insurance amount. Any of the City's cash not held in its vault, or a local depository, was held in the City's operating fund (investment pool), and at the close of every business day, any cash remaining in the operating fund is swept into an overnight repurchase agreement that matures the next day.

#### **CITY TREASURY INVESTMENTS**

Note 1 describes the investment policies of the City. Banks or trust companies acting as the City's agents hold all the City's investments in the City's name.

The City reports investments at fair value and categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is defined in Statement No. 72 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Fair value is a market-based measurement for a particular asset or liability based on assumptions that market participants would use in pricing the asset or liability. Such assumptions include observable and unobservable inputs of market data, as well as assumptions about risk and the risk inherent in the inputs to the valuation technique.

Valuation techniques to determine fair value should be consistent with one or more of three approaches: the market approach, cost approach, and income approach. The City uses a combination of the market and cost approach for the valuation of pooled investments.

The City's overnight repurchase agreement with Wells Fargo Bank, N.A. is accounted for at cost.

The City's is authorized by Seattle Municipal Code Section 5.06.010 and Chapter 43.250 of the Revised Code of Washington to participate in the State of Washington Local Government Investment Pool (LGIP), which is managed and operated by the Washington State Treasurer. The State Treasurer is responsible for establishing the investment policy for the pool and reviews the policy annually and proposed changes are reviewed by the LGIP Advisory Committee. Investments in the LGIP, a qualified external investment pool, are reported at amortized cost which approximates fair value. The LGIP is an unrated external investment pool. The LGIP is invested in a manner that meets the maturity, quality, diversification and liquidity requirements set forth by the GASB 79 for external investment pools that elect to measure, for financial reporting purposes, investments at amortized cost. The LGIP does not have any legally binding guarantees of share values. The LGIP does not impose liquidity fees or redemption gates on participant withdrawals.

The Office of the State Treasurer prepares a stand-alone LGIP financial report. A copy of the report is available from the Office of the State Treasurer, PO Box 40200, Olympia, Washington 98504-0200, online at <http://www.tre.wa.gov>.

The remainder of City’s investments are purchased in the over-the-counter U.S. bond market and accounted for at market.

The City uses market pricing for its over-the-counter investments as provided by its contractual custodial agent, Principal Financial Services Inc., and the City’s third-party investment accounting vendor Clearwater Analytics LLC. Prices are obtained from the City’s safekeeping bank, Principal. Principal’s primary pricing vendor is Intercontinental Exchange (ICE).

As a basis for considering market participant assumptions in fair value measurements, Statement No. 72 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Department can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability. Valuation adjustments such as for nonperformance risk or inactive markets could cause an instrument to be classified as Level 3 that would otherwise be classified as Level 1 or Level 2.

The City’s investments in U.S. Treasuries are Level 1 assets. The remainder of the City’s investments are Level 2 assets. The City does not invest in Level 3 assets.

As of December 31, 2024, the City’s investment pool held the following investments:

**Table 3-1** **INVESTMENTS AND MATURITIES**  
**TREASURY RESIDUAL POOLED INVESTMENTS**  
*(In Thousands)*

Investments	Value as of December 31, 2024	Fair Value Measurements Using			Measured at Amortized Cost	Weighted Average Maturity (Days)
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs		
Corporate Bonds	\$ 32,863	\$ —	\$ 32,863	\$ —	\$ —	544
Commercial Paper	48,995	—	48,995	—	—	164
International Bank for Reconstruction & Development	130,251	—	130,251	—	—	942
Local Government Investment Pool	468,340	468,340	—	—	—	—
Municipal Bonds	94,385	—	94,385	—	—	591
Repurchase Agreements	11,256	11,256	—	—	—	9,131
U.S. Government Agency Mortgage-Backed Securities	290,315	—	290,315	—	—	1,508
U.S. Government Agency Securities	784,234	—	784,234	—	—	599
U.S. Treasury and U.S. Government-Backed Securities	1,924,517	1,924,517	—	—	—	710
<b>Total</b>	<b>\$ 3,785,156</b>	<b>\$2,404,113</b>	<b>\$1,381,043</b>	<b>\$ —</b>	<b>\$ —</b>	
Weighted Average Maturity of the City's Pooled Investments						682

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates over time will adversely affect the fair value of an investment. To mitigate interest rate risk the City intentionally immunizes its known and expected cash flow needs. To best

accomplish meeting its investment objectives, the City has divided the Pool into two separate portfolios: Operating and Strategic.

The Operating Portfolio is invested to meet reasonably expected liquidity needs over a period of twelve to eighteen months. This portfolio has low duration and high liquidity. Consistent with this profile, and for the purpose of comparing earnings yield, its benchmark is the net earnings rate of the State of Washington's Local Government Investment Pool (LGIP).

The Strategic Portfolio consists of cash that is in excess of known and expected liquidity needs. Accordingly, this portfolio is invested in debt securities with longer maturities than the Operating Portfolio, which over a market cycle, is expected to provide a higher return and greater investment income. Consistent with this profile, and for the purpose of comparing duration, yield and total return, the benchmark for the Strategic portfolio is the Barclays U.S. Government 1-7 year index. The duration of the Strategic Portfolio is targeted between 75.0 percent and 125.0 percent of the benchmark.

To further mitigate interest rate risk a minimum of 60% of the Operating Portfolio and 30% of the Strategic Portfolio must be invested in asset types with high liquidity, specifically U.S. Government obligations, U.S. Government Agency obligations, LGIP, Demand Accounts, Repo, Sweep, and Commercial Paper.

**Credit Risk.** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City's investments must adhere to state statutes. State statute and the City's Statement of Investment Policy do not stipulate credit quality requirements for U.S. Government or U.S. Government Agency Obligations but provide for minimum credit ratings for investments in municipal bonds, commercial paper and corporate bonds. State statute limits the maximum maturity and percentage allocation of investments in commercial paper and corporate bonds but not for municipals. The City's investment policy limits the maximum percentage allocation that can be invested in municipal bonds, commercial paper and corporate bonds. In addition, commercial paper, and corporate bond purchases must adhere to the investment policies and procedures adopted by the Washington State Investment Board (Policy No. 2.05.500 adopted 3/16/95 and revised again 9/15/16) that includes the following credit and maximum maturity constraints:

- A commercial paper issuer must be rated with the highest short-term credit rating of any two Nationally Recognized Statistical Ratings Organizations (NRSROs), at the time of purchase (P-1, A-1+, A-1, F1+, F1, by Moody's, S&P and Fitch, respectively). If the commercial paper is rated by more than two NRSROs, it must have the highest rating from all of the organizations.
- Commercial Paper investments may not have maturities exceeding 270 days. Any Commercial Paper purchased with a maturity longer than 100 days must also have an underlying long-term credit rating at the time of purchase in one of the two highest rating categories of a NRSRO.
- Corporate bonds at the time of purchase must have a credit rating of not less than "A" by any nationally recognized rating agency and must mature within 5.5 years.
- Commercial paper and corporate bonds combined may not exceed 25% of the total portfolio.
- No single issuer of commercial paper may exceed 3% of the total portfolio.
- No single issuer of corporate bonds rated AA or better by all rating agencies may exceed 3% of the total portfolio.
- No single issuer of corporate bonds rated single A by all rating agencies may exceed 2% of the total portfolio.
- Investments in a single credit issuer, consisting of commercial paper and corporate bonds combined, may not exceed 3% of the total portfolio.

The City subscribes to public finance research from Fitch Ratings and all fixed income asset types from Standard & Poor's Ratings Direct. The City conducts internal due diligence of all investments with credit risk and maintains an "approved list" of issuers. Finally, the City monitors the credit worthiness of its investments over time until they mature or are potentially sold.

Concentration Risk. State statute and the City’s Statement of Investment Policy do not stipulate concentration limits for holdings of U.S. Government or U.S. Government Agency Obligations. However, as noted under credit risk, the City’s Statement of Investment Policy outlines maximum percentage allocations for municipal securities, commercial paper as well as corporate bonds.

**Table 3-2** **CONCENTRATION OF CREDIT RISK**  
*(In Thousands)*

Issuer	Fair Value	Percent of Total Investments
U.S. TREASURY AND GOVERNMENT-BACKED SECURITIES	\$1,924,517	50.8 %
FEDERAL AGRICULTURE MORTGAGE CORPORATION	740,999	19.6
WASHINGTON STATE TREASURER'S INVESTMENT POOL	468,340	12.4
FEDERAL HOME LOAN MORTGAGE CORPORATION	256,072	6.8
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	130,251	3.4
MUNICIPAL BONDS	94,385	2.5
FEDERAL HOME MORTGAGE SECURITIES	77,478	2.0
NATIXIS, NEW YORK BRANCH	48,995	1.3
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	23,295	0.6
REPURCHASE AGREEMENTS, SWEEP	11,256	0.3
AMAZON.COM INC	9,568	0.3
Total Investments	<u>\$3,785,156</u>	<u>100.0 %</u>

Custodial Credit Risk - Investments. The custodial credit risk for investments is the risk that, in the event of failure of the counterparty, the City will not have access to, or be able to recover, its investments or collateral securities that are in the possession of an outside party. The City mitigates custodial credit risk for its investments by having its investment securities held by the City’s contractual custodial agent, Wells Fargo, rather than the trading counterparty or the trading counterparty’s trust department or agent. The City mitigates counterparty risk by settling trades through its custodian on a delivery-versus-payment method.

By investment policy, the City maintains a list of approved securities dealers for transacting business. The City also conducts its own due diligence as to the financial wherewithal of its counterparties.

Foreign Currency Risk. The City’s pooled investments do not include securities denominated in foreign currencies.

**INVESTMENTS OF THE SEATTLE CITY EMPLOYEES’ RETIREMENT SYSTEM (SCERS)**

Investments of the Seattle City Employees’ Retirement System (SCERS) are accounted for in the Employees’ Retirement Fund, a fiduciary fund that is not included in the Citywide financial statements because its resources belong to the retirement system and do not support City programs.

The retirement fund investments are made in accordance with the Prudent Person Rule as defined by RCW 35.39.060.

Fair value measurements are categorized 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: unadjusted quoted prices for identical instruments in active markets
- Level 2: quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable
- Level 3: significant inputs are unobservable

The following schedule presents investments categorized according to the fair value hierarchy, and is preceded with additional information regarding investments measured at the net asset value as of December 31, 2024:

Table 3-3

SCERS' INVESTMENTS

(In Thousands)

INVESTMENTS BY FAIR VALUE LEVEL	Fair Value Measurements Using			
	Value as of December 31, 2024	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Public Equity Securities	\$ 1,134,033	\$ 1,134,016	\$ 1	\$ 16
Fixed Income Securities	938,005	361,291	534,174	42,540
Total Investments by fair value level	\$ 2,072,038	\$ 1,495,307	\$ 534,175	\$ 42,556

INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)

Fixed Income	\$ 192,899
Infrastructure	123,360
Private Equity	523,079
Public Equity	866,732
Real Estate	421,794
Total Investments measured at the NAV	<u>2,127,864</u>
Total Investments	<u>\$ 4,199,902</u>
Securities lending collateral	\$ 6,620

INVESTMENTS	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Private Equity	\$ 523,079	\$ 339,610	N/A	N/A
Public Equity	866,732	—	Daily, Monthly, Quarterly	1 - 90 Days
Fixed Income	192,899	93,320	Daily, Annually, N/A	5 - 90 Days, N/A
Real Estate	421,793	142,139	Quarterly, N/A	45 Days, N/A
Infrastructure	123,360	95,527	N/A	N/A
Total investments measured at the NAV	<u>\$ 2,127,863</u>	<u>\$ 670,596</u>		

**Credit Risk:** Credit risk is the risk that an issuer, or other counterparty, to an investment will not fulfill its obligations. The Core Fixed Income asset class is primarily allocated to investment-grade securities with low credit risk. The Board provides each of the System's Core Fixed Income investment managers with a set of investment guidelines that include a minimum allocation to investment-grade securities. The Credit Fixed Income asset class is primarily allocated to below investment-grade securities with correspondingly higher credit risk.

As of December 31, 2023, the fixed income portfolio of the SCERS had the following investment maturities:

**Table 3-4** **SCERS' FIXED INCOME PORTFOLIO**  
*(In Thousands)*

Investment Type	Fair Value	Investment Maturities (In Years)			
		<1	1 - 5	6 - 10	>10
Agencies	\$ 1,621	\$ —	\$ 721	\$ 900	\$ —
Derivatives	2,161	(1,310)		1,588	1,883
Asset Backed Security	31,580	—	17,660	7,118	6,801
Foreign Sovereign	3,482			836	2,645
Corporate Debt	293,322	7,267	140,315	95,789	49,951
Mortgage Backed Security	240,647	—	5,917	2,921	231,809
Municipal	2,591	—		813	1,778
Treasury Notes and Bonds	362,601		62,364	51,884	248,353
Total Fixed Income Securities	\$ 938,005	\$ 5,957	\$ 226,977	\$ 161,849	\$ 543,220
Fixed Income Fund	192,899				
Total Fixed income	\$ 1,130,904				

**Interest Rate Risk:** Interest rate risk is the risk that changes in interest rates over time will adversely affect the fair value of an investment. Market or interest rate risk is the greatest risk faced by an investor in the fixed income securities market. The price of a fixed income security typically moves in the opposite direction of the change in interest rates. The Board provides each of the System's Core Fixed Income investment managers with a set of investment guidelines that includes a limit on the difference in duration between the portfolio and its applicable benchmark.

As of December 31, 2024, the fixed income portfolio of the SCERS had the following investment ratings:

**Table 3-5** **SCERS' FIXED INCOME RATINGS BY STANDARD AND POOR'S**  
*(In Thousands)*

Investment Type	Fair Value	AAA	AA	A	BBB	BB	B	CCC and Below	Not Rated
Agencies	\$ 1,621	\$ 1,621							
Derivatives	2,161								2,161
Asset Backed Security	31,580	14,021	8,019	4,339	600	335			4,266
Corporate Debt	293,322	2,755	4,016	45,792	126,274	43,365	53,033	12,007	6,080
Foreign Sovereign	3,482			3,482					
Mortgage Backed Security	240,647	190,530	2,888				46		47,183
Municipal	2,591	846	813	709	223				
Treasury Notes and Bonds	362,601	362,601							
Total Fixed Income Securities	\$ 938,005	\$ 572,374	\$ 15,736	\$ 54,322	\$ 127,097	\$ 43,700	\$ 53,079	\$ 12,007	\$ 59,690
Fixed Income Funds	192,899								
Total Fixed Income	\$1,130,904								

**Table 3-6 SCERS' ASSET ALLOCATION**

<b>Asset Class</b>	<b>Actual</b>	<b>Target Allocation</b>
Public Equity	47.6 %	46.0 %
Private Equity	12.5	11.0
Core Fixed Income	22.4	14.0
Long-Term Fixed Income	—	5.0
Credit Fixed Income	4.6	7.0
Real Estate	10.0	12.0
Infrastructure	2.9	5.0
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>

**Concentration of Credit Risk:** The Investment Committee reviews its portfolio holdings quarterly with the Investment Consultant to ensure compliance with the specified targets and performance results. Rebalancing of the portfolio back to the target percentages is undertaken to ensure compliance with the specified targets. The Retirement Board provides its investment managers with a set of investment guidelines that specify eligible investments, minimum diversification standards, and applicable restrictions necessary for diversification. In general, these guidelines require that investments in any issuer may not exceed 5 percent of the net position value of a manager’s portfolio. Managers do not have authority to depart from these guidelines.

**Custodial Credit Risk:** SCERS mitigates custodial credit risk by having its investment securities held by SCERS’ custodian and registered in SCERS’ name.

**Foreign Currency Risk:** Foreign currency risk is the risk that changes in exchange rates, which will adversely impact the fair value of an investment. SCERS’ currency risk exposure or exchange rate risk primarily resides within the international equity holdings. SCERS’ investment managers maintain adequately diversified portfolios to limit foreign currency and security risk.

**SECURITIES LENDING TRANSACTIONS**

The City's cash pool and the Seattle City Employees’ Retirement System are allowed to engage in securities lending transactions similar to that instituted by the Washington State Treasurer’s Office and other municipal corporations in the State of Washington.

In accordance with SCERS’ Investment Policy and RCW 39.59.020, the System participates, through a custodial agent, in a securities lending program whereby securities are lent for the purpose of generating additional income to the System. The System lends securities from its investment portfolio on a collateralized basis to third parties, primarily financial institutions. The market value of the required collateral must meet or exceed 102% of the market value of the securities lent, providing a margin against a decline in the market value of the collateral. The contractual agreement with the System’s custodian provides indemnification in the event the borrower fails to return the securities lent or fails to pay the System income it is due on the securities lent. Cash and U.S. government securities were received as collateral for these loans. The System invests cash collateral received; accordingly, investments made with cash collateral appear as an asset. A corresponding liability is recorded as the System must return the cash collateral to the borrower upon the expiration of the loan. Gross income from securities lending transactions are recorded in the operating statements as well as the various fees paid to the institution that oversees the lending activity.

SCERS invests cash collateral received; accordingly, any investment made with cash collateral is reported as an asset. A corresponding liability is recorded as SCERS must return the cash collateral to the borrower upon the expiration of the loan. As of December 31, 2024, the fair value of securities on loan was \$6,423,295. Associated cash collateral totaling \$6,585,880 was received. The fair market value of the reinvested collateral was \$6,619,943 at December 31, 2024.

**REVERSE REPURCHASE AGREEMENTS**

RCW 35.39.030 and City investment policy allow the investment of City monies in excess of current City needs in reverse repurchase agreements. At December 31, 2024, the City does not engage in this type of investment strategy.

## **(4) RECEIVABLES, INTERFUND TRANSACTIONS, AND DEFERRED OUTFLOWS/ INFLOWS OF RESOURCES**

### **TAXES RECEIVABLE**

**Property Taxes.** Property taxes are levied by the County Assessor and collected by the County Finance Director. Assessments are based on 100 percent of true and fair-market value. They are levied and become a lien on the first day of the levy year. They may be paid in two equal installments if the total amount exceeds \$30. The first half is due on April 30, or else the total amount becomes delinquent May 1. The balance is due October 31, becoming delinquent November 1. Delinquent taxes bear interest at the rate of one percent per month until paid and are subject to additional penalties of three percent and another eight percent on the total unpaid delinquent balance on June 1 and December 1, respectively. Foreclosure action is commenced on properties when taxes are delinquent for three years.

**Taxing Powers and Limitations.** State law limits the regular property tax rate for general City operations to \$3.60 per \$1,000 of assessed value. This includes \$3.375 for general municipal purposes and an additional \$0.225 for the Firemen's Pension Fund and for general municipal purposes under conditions spelled out in state law. From 1997 through 2001 state law limited the annual growth in the City's regular property tax levy to the lesser of 106 percent or the annual rate of inflation. The passage of Initiative 747 in November 2001 reduced the 106 percent to 101 percent. In early November 2007, the State Supreme Court upheld a lower court ruling that Initiative 747 was unconstitutional. This decision would have returned the growth limit factor to 106 percent. On November 29, 2007, the legislature, in special session, passed and the governor signed into law language identical to that of Initiative 747. Thus, the limit factor remains 101 percent. The growth limit does not count tax revenues from new construction or property remodeled within the last year. With simple-majority voter approval, the City can levy additional property taxes above the 101 percent annual growth limit, if the City's regular levy rate per \$1,000 of assessed value does not exceed the \$3.60 limit. Excess tax levies for capital purposes require a 60-percent approval by voters and do not fall under either of the limits.

The City levied \$1.10 per \$1,000 of assessed value for general operations and Firemen's Pension Fund in 2023. In addition, the levy included \$1.27 per \$1,000 of assessed value for debt service and other voter-approved levies. The total 2024 levy was \$2.37 per \$1,000 of assessed value. Not included in this total is the King County levy for Medic One/Emergency Medical Services, from which the City receives a direct, proportional distribution of proceeds. This was renewed by voters at election in November 2019 for collection in 2020 at \$0.265 per \$1,000 of assessed value and decreased to \$0.23 in 2024. Further, this doesn't include \$0.41 per \$1,000 of assessed value attributable to the Seattle Metropolitan Park District (SMPD) levy. The SMPD is a separate taxing authority from the City.

**Business Taxes.** The City's business taxes include general business taxes and utilities related business taxes. The business taxes from utilities make up 21.3% of total business tax revenues.

The following table shows tax revenues and receivables as reported in the fund financial statements:

**Table 4-1**

**TAX RECEIVABLES AND REVENUES**

*As of and for the Year Ended December 31, 2024*

*(In Thousands)*

	<u>Taxes Receivable</u>	<u>Tax Revenues</u>
Property Taxes	\$ 19,068	\$ 887,907
Business Taxes	236,562	1,041,208
Totals	<u>\$ 255,630</u>	<u>\$ 1,929,115</u>

**INTERFUND TRANSACTIONS**

**Interfund Transfers.** Transfers between funds are used to (1) move revenues from the fund wherein the statute or budget requires them to be collected to the fund wherein the statute or budget requires them to be expended, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) apply unrestricted revenues collected in the General Fund to various programs accounted for in other funds in accordance with budgetary authorizations. The City eliminates or reclassifies transfers between funds in the process of aggregating data for the government-wide statements.

Transfers between governmental funds which were eliminated in the Statement of Activities were as follows:

Table 4-2

**INTERFUND TRANSFERS**  
*(In Thousands)*

Transfers Out	Transfers In				Total
	General	Internal Service	Transportation <sup>a</sup>	Nonmajor Governmental	
General Fund	\$ —	\$ 1,818	\$ —	\$ 49,601	\$ 51,419
Internal Service Fund	59,892	—	—	31,511	91,403
Transportation <sup>a</sup>	—	—	—	23,895	23,895
Nonmajor Governmental Fund	18,587	6,018	—	15,635	40,240
<b>Total Transfers</b>	<b>\$ 78,479</b>	<b>\$ 7,836</b>	<b>\$ —</b>	<b>\$ 120,642</b>	<b>\$ 206,957</b>

<sup>a</sup> Government-Wide, Transportation Transfers In and Transfers Out net zero. Timing of Budget shift at end of year resulted in visibility of movement.

**Interfund Receivables and Payables.** Balances between funds not representative of lending or borrowing arrangements are reported as due to/due from other funds in the balance sheets for governmental funds and statements of net position for proprietary funds. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

The table below shows the interfund receivables and payables reported in the fund financial statements at December 31, 2024:

Table 4-3

**DUE FROM AND TO OTHER FUNDS**  
*(In Thousands)*

Due From	Due To							Total
	General	Major Governmental	Nonmajor Governmental	Light	Water	Drainage and Wastewater	Nonmajor Enterprise	
General Fund	\$ —	\$ —	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ (1)
Major Governmental	—	—	—	—	—	—	—	—
Nonmajor Governmental	—	—	—	—	2,154	2,279	532	4,965
Water	—	—	—	—	—	—	—	—
Drainage and Wastewater	—	—	—	—	—	—	—	—
Nonmajor Enterprise	—	—	—	—	—	—	—	—
<b>Total Due from Other Funds</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (1)</b>	<b>\$ —</b>	<b>\$ 2,154</b>	<b>\$ 2,279</b>	<b>\$ 532</b>	<b>\$ 4,964</b>

**Interfund Advances and Loans.** Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either interfund loans receivable/payable or advances to/from other funds. Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in the applicable governmental funds to indicate that they are not available for appropriation and are not expendable financial resources. Interfund debt is recorded in the appropriate funds even though such debt may result in a noncurrent liability for a governmental fund because the debt is not a general obligation of the City.

At December 31, 2024, the following interfund debt was outstanding:

Table 4-4

**ADVANCES, NOTES, AND LOANS FROM AND TO OTHER FUNDS**  
*(In Thousands)*

Advances, Notes, and Loans From	Advances, Notes, and Loans To	Amount
REET II Capital Fund	Seattle Center Fund	\$ 14,490
Information Technology Fund	Transportation Fund	14,060
Finance & Admin Services Fund	2025 Multipurpose LTGO Bond Fd	11,000
Total City		<u>\$ 39,550</u>

All of the interfund loans were approved by City Council ordinance. Each loan is to be repaid with interest on the loan at the rate of return of the City's Consolidated Cash Pool. The entire principal and interest amount of the loan drawn is intended to be repaid with future tax proceeds and other anticipated revenues.

Table 4-5

**DEFERRED OUTFLOWS/INFLOWS OF RESOURCES  
GOVERNMENTAL ACTIVITIES**  
*(In Thousands)*

Deferred Outflows/Inflows of Resources	Governmental Funds	Internal Service Funds	Government- Wide Adjustment	Total
Deferred Outflows of Resources				
Charges on Advanced Refunding	\$ —	\$ —	\$ —	\$ —
Pension and OPEB Plans	—	56,837	442,372	499,209
Total Deferred Outflows of Resources	<u>\$ —</u>	<u>\$ 56,837</u>	<u>\$ 442,372</u>	<u>\$ 499,209</u>
Deferred Inflows of Resources				
Property Taxes	\$ 14,129	\$ —	\$ (9,961)	\$ 4,168
Special Assessment	93,533	—	(1,452)	92,081
Charges on Advanced Refunding	—	3,583	6,487	10,070
Leases	—	31,440	155,185	186,625
Pension and OPEB Plans	—	9,782	73,425	83,207
Total Deferred Inflows of Resources	<u>\$ 107,662</u>	<u>\$ 44,805</u>	<u>\$ 223,684</u>	<u>\$ 376,151</u>

**Charges on Advanced Refunding.** The governmental funds record gains and losses from advanced refunding of debt as deferred inflows and outflows, respectively, on the government-wide financial statements. These amounts are amortized as a component of interest expense.

**Pension and OPEB Plans.** As a result of implementing GASB Statement No. 68, Accounting and Financial Reporting for Pensions, and GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the City recognizes deferred inflows and outflows of resources related to its pension and OPEB plans. Detailed information about these deferred inflows and outflows of resources for each pension and OPEB plan can be found in Note 11.

**Property Taxes.** For 2024, total taxes outstanding were recorded as a tax receivable asset within governmental funds. Unable to meet the revenue recognition criteria, the City’s governmental funds recorded the balance of the tax receivable asset as a Deferred Inflow of Resources. The reconciliation of governmental fund financial statements to government-wide financial statements shows an adjustment to remove the deferred inflow of resources recorded by the governmental funds, and to record the tax revenues to the Statement of Activities.

**Special Assessment.** The Local Improvement District 6750 and Waterfront Local Improvement District 6751 Funds recorded a deferred inflow of resources which reflects the total expected future collections from the Districts. The assessment expected to be collected during the upcoming fiscal period is adjusted from the deferred inflows of resources and recognized as revenue within the government-wide presentation.

## Business-Type Activities

**Table 4-6** **DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**  
**BUSINESS-TYPE ACTIVITIES**  
*(In Thousands)*

Deferred Outflows/Inflows of Resources	Seattle Public Utilities					Total
	City Light	Water	Drainage and Wastewater	Solid Waste	Construction & Inspections	
Deferred Outflows of Resources						
Pension and OPEB	\$ 82,642	\$ 23,104	\$ 27,072	\$ 7,279	\$ 25,146	\$ 165,243
Charges on Advance Refunding	7,706	9,776	3,388	0	—	20,870
Total Deferred Outflows of Resources	<u>\$ 90,348</u>	<u>\$ 32,880</u>	<u>\$ 30,460</u>	<u>\$ 7,279</u>	<u>\$ 25,146</u>	<u>\$ 186,113</u>
Deferred Inflows of Resources						
Pension and OPEB	\$ 15,349	\$ 4,895	\$ 4,471	\$ 1,779	\$ 1,687	\$ 28,181
Revenue Stabilization Account	43,184	52,579	—	42,074	—	137,837
Regulatory Credits	97,690	—	—	—	—	97,690
Charges/Gains on Advance Refunding	6,489	7,321	13,439	1,454	—	28,703
Total Deferred Inflows of Resources	<u>\$ 162,712</u>	<u>\$ 64,795</u>	<u>\$ 17,910</u>	<u>\$ 45,307</u>	<u>1,687</u>	<u>\$ 292,411</u>

**Revenue Stabilization Account.** Funding of Revenue Stabilization Accounts (RSAs) from operating cash effectively defers operating revenues. For City Light the balance of the RSA was \$43.2 million as of December 31, 2024. For Seattle Public Utilities (SPU), the balance of the RSA was \$94.7 million as of December 31, 2024, of which \$52.6 million belongs to Water and \$42.1 million belongs to Solid Waste.

**Regulatory Credits.** This deferral is made up of regulatory credits, which are the result of City Light (as affirmed by Seattle City Council Resolution No. 30942) recognizing the effects of reporting the fair value of exchange contracts in future periods for rate-making purposes and maintaining regulatory accounts to spread the accounting impact of these accounting adjustments. For City Light the balance of the credits was \$97.7 million as of December 31, 2024.

## (5) SHORT-TERM ENERGY CONTRACTS AND DERIVATIVE INSTRUMENTS

City Light engages in an ongoing process of resource optimization, which involves the economic selection from available energy resources to serve City Lights’s load obligations and using these resources to capture available economic value. City Light makes frequent projections of electric loads at various points in time based on, among other things, estimates of factors such as customer usage and weather, as well as historical data and contract terms. City Light also makes recurring projections of resource availability at these points in time based on variables such as estimates of stream flows, availability of generating units, historic and forward market information, contract terms, and experience. Based on these projections, City Light purchases and sells wholesale electric capacity and energy to match expected resources to expected electric load requirements, and to realize earnings from surplus energy resources. These transactions can be up to 60 months forward. Under these forward contracts, City Light commits to purchase or sell a specified amount of energy at a specified time, or during a specified time in the future.

Except for limited intraday and interday trading to take advantage of owned hydro storage, City Light does not take market positions in anticipation of generating profit. Energy transactions in response to forecasted seasonal resource and demand variations require approval by City Light’s Risk Oversight Council. In April 2020, City Light entered the California ISO Energy Imbalance Market (EIM) which is an energy market system that balances fluctuations in supply and demand by automatically finding lower cost resources to meet real-time power needs and serve consumer demand across the western region. The EIM manages congestion on transmission lines to maintain grid reliability and supports integrating renewable resources. In addition, the EIM makes excess renewable energy available to participating utilities at low cost.

It is the City’s policy to apply the normal purchase and normal sales exception of Statement No. 53 of the GASB, Accounting and Financial Reporting for Derivative Instruments, as appropriate. Certain forward purchase and sale of electricity contracts meet the definition of a derivative instrument but are intended to result in the purchase or sale of electricity delivered and used in the normal course of operations. Accordingly, City Light considers these forward contracts as normal purchases and normal sales under GASB Statement No. 53. These transactions are not required to be recorded at fair value in the financial statements.

The following table presents (in millions) the aggregate contract amounts, fair value, and unrealized gain (loss) of City Light’s commodity derivative instruments qualifying as normal purchases and normal sales on December 31, 2024:

**Table 5-1**

	Aggregate Contract Amount	Aggregate Fair Value	Unrealized Gain (Loss)
Sales	\$ 0.1	\$ 0.6	\$ (0.5)
Purchases	—	—	—
Total	\$ 0.1	\$ 0.6	\$ (0.5)

Fair value measurements as of December 31, 2024, used an income valuation technique consisting of Kiorex Forward Curves, which is considered a level 2 input in accordance with GASB 72, Fair Value Measurement and Application. All derivative instruments not considered as normal purchases and normal sales are to be recorded within the financial statements using derivative accounting according to GASB Statement No. 53. In 2010, the Seattle City Council adopted a resolution granting City Light authority to enter into certain physical put and call options that would not be considered normal purchases and normal sales under GASB Statement No. 53. City Light did not have any such activity for 2024. In addition, the Seattle City Council has deferred recognition of the effects of reporting the fair value of derivative financial instruments for ratemaking purposes, and City Light maintains regulatory accounts to defer the accounting impact of these accounting adjustments in accordance with GASB Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements..

**Market Risk.** Market risk is, in general, the risk of fluctuation in the market price of the commodity being traded and is influenced primarily by supply and demand. Market risk includes the fluctuation in the market price of associated derivative commodity instruments. Market risk may also be influenced by the number of active, creditworthy market participants, and to the extent that

nonperformance by market participants of their contractual obligations and commitments affects the supply of, or demand for, the commodity. Because City Light is active in the wholesale energy market, it is subject to market risk.

**Credit Risk.** Credit risk relates to the potential losses that City Light would incur as a result of nonperformance by counterparties of their contractual obligations to deliver energy or make financial settlements. Changes in market prices may dramatically alter the size of credit risk with counterparties, even when conservative credit limits are established. City Light seeks to mitigate credit risk by entering into bilateral contracts that specify credit terms and protections against default; applying credit limits and duration criteria to existing and prospective counterparties; and actively monitoring current credit exposures. City Light also seeks assurances of performance through collateral requirements in the form of letters of credit, parent company guarantees, or prepayment.

City Light has concentrations of suppliers and customers in the electric industry including electric utilities; electric generators and transmission providers; financial institutions; and energy marketing and trading companies. In addition, City Light has concentrations of credit risk related to geographic location as it operates in the western United States. These concentrations of counterparties and concentrations of geographic location may impact City Light's overall exposure to credit risk, either positively or negatively, because the counterparties may be similarly affected by changes in conditions.

**Other Operational and Event Risk.** There are other operational and event risks that can affect the supply of the commodity and City Light's operations. Due to City Light's primary reliance on hydroelectric generation, the weather, including springtime snow melt, runoff, and rainfall, can significantly affect City Light's operations. Other risks include regional planned and unplanned generation outages, transmission constraints or disruptions, environmental regulations that influence the availability of generation resources, and overall economic trends.

(6) CAPITAL ASSETS

Table 6-1  
Page 1 of 2

CHANGES IN CAPITAL ASSETS  
(In Thousands)

	Restated Balance January 1	Additions	Deletions	Balance December 31
<b>GOVERNMENTAL ACTIVITIES<sup>a</sup></b>				
<b>CAPITAL ASSETS NOT BEING DEPRECIATED</b>				
Land	\$ 626,789	\$ 8,436	—	\$ 635,225
Construction in Progress	770,184	691,283	380,525	1,080,942
Other Capital Assets	13,563	677	51	14,189
<b>Total Capital Assets Not Being Depreciated</b>	<b>1,410,536</b>	<b>700,396</b>	<b>380,576</b>	<b>1,730,356</b>
<b>CAPITAL ASSETS BEING DEPRECIATED</b>				
Buildings and Improvements	2,844,495	179,521	3,409	3,020,607
Machinery and Equipment	525,937	48,650	40,697	533,890
Infrastructure	2,990,856	202,633	186,512	3,006,977
Other Capital Assets	110,550	108,057	53,393	165,214
Right to Use Lease - Subscription	20,767	94,023	4,707	110,083
Right to Use Lease - Building	173,152	14,992	12,935	175,209
Right to Use Lease - Equipment	2,677	23	500	2,200
Right to Use Lease - Land	176,751	1,335	—	178,086
Right to Use Lease - Other	2,490	—	—	2,490
<b>Total Capital Assets Being Depreciated</b>	<b>6,847,675</b>	<b>649,234</b>	<b>302,153</b>	<b>7,194,756</b>
<b>Accumulated Depreciation</b>				
Buildings and Improvements	1,279,354	90,410	0	1,369,764
Machinery and Equipment	373,001	33,780	38,583	368,198
Infrastructure	1,315,472	72,068	—	1,387,540
Other Capital Assets	57,565	11,600	—	69,165
Right to Use Lease - Subscription	7,220	7,061	3,314	10,967
Right to Use Lease - Building	43,966	12,956	7,727	49,195
Right to Use Lease - Equipment	1,276	582	512	1,346
Right to Use Lease - Land	13,615	4,106	—	17,721
Right to Use Lease - Other	381	228	—	609
<b>Total Accumulated Depreciation</b>	<b>3,091,850</b>	<b>232,791</b>	<b>50,136</b>	<b>3,274,505</b>
<b>Total Capital Assets Being Depreciated, Net</b>	<b>3,755,825</b>	<b>416,443</b>	<b>252,017</b>	<b>3,920,251</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 5,166,361</b>	<b>\$ 1,116,839</b>	<b>\$ 632,593</b>	<b>\$ 5,650,607</b>

<sup>a</sup> The capital assets for governmental activities include the capital assets of the internal service funds.

Table 6-1  
Page 2 of 2

CHANGES IN CAPITAL ASSETS  
(In Thousands)

	Restated Balance January 1	Additions	Deletions	Balance December 31
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS NOT BEING DEPRECIATED</b>				
Land	\$ 285,588	\$ 957	\$ —	\$ 286,545
Construction in Progress	1,251,502	690,173	461,839	1,479,836
Other Capital Assets	9,967	619	729	9,857
Total Capital Assets Not Being Depreciated	1,547,057	691,749	462,568	1,776,238
<b>CAPITAL ASSETS BEING DEPRECIATED</b>				
Plant in Service, Excluding Land	10,574,728	434,535	51,680	10,957,583
Machinery and Equipment	713		0	713
Other Capital Assets	32,632	2,163	29	34,766
Right to Use Lease - Subscription	898	676		1,574
Right to Use Lease - Building	168			168
Right to Use Lease - Equipment	270	126	105	291
Right to Use Lease - Land	1,613			1,613
Total Capital Assets Being Depreciated	10,611,022	437,500	51,814	10,996,708
<b>Accumulated Depreciation</b>				
Plant in Service, Excluding Land	4,113,662	305,266	68,323	4,350,605
Buildings	0			0
Machinery and Equipment	713		0	713
Other Capital Assets	6,791	875		7,666
Right to Use Lease - Subscription	442	439		881
Right to Use Lease - Building	110	147	110	147
Right to Use Lease - Equipment	173	130	173	130
Right to Use Lease - Land	528	704	528	704
Total Accumulated Depreciation	4,122,419	307,561	69,134	4,360,846
Total Capital Assets Being Depreciated, Net	6,488,603	129,939	(17,320)	6,635,862
Business-Type Activities Capital Assets, Net	\$ 8,035,660	\$ 821,688	\$ 445,248	\$ 8,412,100

<sup>a</sup> The capital assets for governmental activities include the capital assets of the internal service funds.

Table 6-2

**DEPRECIATION EXPENSE BY FUNCTION**  
*(In Thousands)*

<b>GOVERNMENTAL ACTIVITIES</b>	
General Government	\$ 10,074
Public Safety	(4,169)
Transportation	143,711
Economic Environment	0
Culture and Recreation	59,088
Subtotal	<u>208,704</u>
Capital assets held by internal service funds are charged to the various functions based on their usage of the assets	<u>24,087</u>
Total Governmental Activities	<u><u>232,791</u></u>
<b>BUSINESS-TYPE ACTIVITIES</b>	
Light	\$ 198,241
Water	57,321
Solid Waste	10,813
Drainage and Wastewater	40,230
Planning and Development	957
Total Business-Type Activities	<u><u>307,562</u></u>

**(7) COMPENSATED ABSENCES**

The following table presents accrued compensated absences grouped by governmental activities, business-type activities, and pension trust funds as of December 31, 2024.

<b>Table 7-1</b>		<b>COMPENSATED ABSENCES</b>	
		<i>(In Thousands)</i>	
<b>Governmental Activities</b>			
Governmental Funds	\$	89,663	
Internal Service Funds			
Finance and Administrative Services		6,777	
Information Technology		10,915	
Total Internal Service Funds		<u>17,692</u>	
<b>Business-Type Activities</b>			
Enterprise Funds			
Light		25,564	
Water		7,224	
Drainage and Wastewater		7,559	
Solid Waste		2,016	
Construction and Inspection		5,126	
Total Enterprise Funds		<u>47,489</u>	
<b>Pension Trust</b>			
Employees' Retirement		513	
<b>Total Compensated Absences Liability</b>	<b>\$</b>	<b><u>155,357</u></b>	

Note 9, Long-Term Debt, includes compensated absences in governmental activities and business-type activities in the aggregate and the amount estimated to be due within one year.

## (8) LEASES AND SUBSCRIPTIONS

### Lease Receivable

The City is a Lessor of various leases, such as parks, museums, gardens, and land with Governmental activities. In the Business-type activities leases are predominantly land used in conjunction with Seattle City Light. These leases have various length terms through 2084. Governmental activities in the City recognized \$10.0M in lease revenue and \$6.7M in interest revenue during the current fiscal year related to these leases. Business-Type activities in the City recognized \$5.2M in lease revenue and \$1.0M in interest revenue during the current fiscal year related to these leases. As of December 31, 2024, the City's lease receivable is \$185.5M and the deferred inflow is \$174.4M.

The schedule below shows future expected rent receipts:

**Table 8-1 Lease Receivable (In Thousands)**

Year	Governmental Activities			Business-Type Activities		
	Principal Reduction	Interest Revenue	Total	Principal Reduction	Interest Revenue	Total
2025	\$ 6,085	\$ 6,459	\$ 12,544	\$ 4,892	\$ 977	\$ 5,869
2026	5,864	6,363	12,227	4,872	901	5,773
2027	5,365	6,272	11,637	2,698	843	3,541
2028	5,287	6,202	11,489	2,747	796	3,543
2029	4,970	6,117	11,087	2,772	749	3,521
2030 - 2034	22,816	30,709	53,525	14,651	2,985	17,636
2035 - 2039	24,233	28,429	52,662	16,055	1,643	17,698
2040 - 2044	17,207	19,986	37,193	7,085	384	7,469
2045 - 2049	21,373	16,929	38,302	580	144	724
2050 - 2054	31,304	12,488	43,792	657	78	735
2055 - 2059	42,289	6,084	48,373	375	14	389
2060 - 2064	8,751	328	9,079	63	4	67
2065 - 2069	1,659	34	1,693	65	3	68
2070 - 2074	1,009	7	1,016	68	2	70
2075 - 2079	—	—	—	71	1	72
2080 - 2084	—	—	—	6	—	6
<b>Total</b>	<b>\$ 198,212</b>	<b>\$ 146,407</b>	<b>\$ 344,619</b>	<b>\$ 57,657</b>	<b>\$ 9,524</b>	<b>\$ 67,181</b>

## Lease Payable

The City is a lessee of various leases for land, buildings, equipment, and air space through fiscal year 2064. Payments are made periodically based on each individual contract term. Payments to principal in 2024 reduced overall liability by \$2.7M. \$4.8M was charged to interest in 2024.

Future principal and interest lease payments as of December 31, 2024 were as follows:

**Table 8-2** **Lease Payable (In Thousands)**

Year	Governmental Activities			Business-Type Activities		
	Principal Payments	Interest Payments	Total	Principal Payments	Interest Payments	Total
2025	\$ 12,689	\$ 4,848	\$ 17,537	\$ 268	\$ 7	\$ 275
2026	11,380	4,648	16,028	224	5	229
2027	11,204	4,452	15,656	216	3	219
2028	11,212	4,266	15,478	209	2	211
2029	9,653	4,067	13,720	185	0	185
2030 - 2034	47,656	18,237	65,893	31	0	31
2035 - 2039	41,025	14,857	55,882	—	—	—
2040 - 2044	30,833	12,125	42,958	—	—	—
2045 - 2049	27,791	9,612	37,403	—	—	—
2050 - 2054	32,270	7,156	39,426	—	—	—
2055 - 2059	37,269	4,490	41,759	—	—	—
2060 - 2064	40,941	1,409	42,350	—	—	—
<b>Total</b>	<b>\$ 313,923</b>	<b>\$ 90,167</b>	<b>\$ 404,090</b>	<b>\$ 1,133</b>	<b>\$ 17</b>	<b>\$ 1,150</b>

**Subscription Based Information Technology Contracts Payable**

The City has entered into 50 qualified SBITA agreements through 2049. Payments are made periodically based on each individual contract term.

	<u>Gross Asset Balance</u>	<u>Accumulated Amortization</u>	<u>Net Asset Balance</u>
Governmental Activities:			
Subscriptions	\$ 110,083	\$ 10,967	\$ 99,116
Total Governmental Activities	<u>\$ 110,083</u>	<u>\$ 10,967</u>	<u>\$ 99,116</u>
Business-Type Activities:			
Subscriptions	\$ 1,574	\$ 881	\$ 693
Total Governmental Activities	<u>\$ 1,574</u>	<u>\$ 881</u>	<u>\$ 693</u>

Future principal and interest lease payments as of December 31, 2024 were as follows:

**Table 8-3 Subscription Lease Payable (In Thousands)**

Year	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 1,862	\$ 4,287	\$ 6,149	\$ 24	\$ 342	\$ 366
2026	1,750	1,513	3,263	15	352	367
2027	1,702	1,023	2,725	5	171	176
2028	1,670	1,166	2,836	—	—	—
2029	1,622	1,124	2,746	—	—	—
2030 - 2034	7,296	7,580	14,876	—	—	—
2035 - 2039	5,630	9,246	14,876	—	—	—
2040 - 2044	3,598	11,278	14,876	—	—	—
2045 - 2049	1,115	10,786	11,901	—	—	—
Total	<u>\$ 26,245</u>	<u>\$ 48,003</u>	<u>\$ 74,248</u>	<u>\$ 44</u>	<u>\$ 865</u>	<u>\$ 909</u>

**Subscription payments not included in liability**

Variable payments based on future performance of the city, usage of the underlying IT assets, or number of user seats, were not included in the measurement of the subscription liability. Rather, these variable and other payments were recognized as outflows of resources in the period in which the obligation for those payments was incurred. The City had 3 SBITAs with variable payments not included in the measurement of the subscription liability for the fiscal year ended December 31, 2024.

The amount of outflows of resources recognized in the fiscal year ended December 31, 2024 for variable and other payments not previously included in the measurement of the subscription liability are as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Variable Subscription Payments	\$ 484	\$ —	\$ 484
Total Variable Payments	<u>\$ 484</u>	<u>\$ —</u>	<u>\$ 484</u>

## Public-Private Partnership Agreements (PPPs)

The City is the transferor in 5 PPP arrangements: 3 contracted at the Department of Parks and Recreation (Parks), one at the Seattle Center Department (Center), and one at the Department of Facilities and Administrative Services (FAS). The agreements convey to the operators the right, either through licenses or permits, to construct capital assets and operate and maintain service concessions. In the Center and FAS agreements, the City has the right to approve the type of services the operators may provide and the fees that may be charged by the operators to the public. In the Parks arrangements, the operator maintains the authority to set fees.

As per the agreements, the operators provide amenities and maintain facilities, which generate revenues for the City and also create business and employment opportunities for the public. Parks operators maintain and provide amenities for the City's zoo, aquarium, and Museum of History and Industry (MOHAI). The Center operator maintains and operates the monorail. The FAS operator maintains and operates Benaroya Hall.

The PPP agreements do not contain any upfront payments from the operators. The City's consideration in these agreements is made up of a percentage of monorail revenue as well as benefits provided to the public by the operators of the zoo, aquarium, MOHAI, and Benaroya Hall. A discount rate of 3.18% was applied to guaranteed future benefits to be received in the Benaroya Hall arrangement. The City through the Parks department makes guaranteed operating support payments to the zoo, aquarium, and MOHAI. These payments totaled \$14.3 million in 2024.

The total net asset value associated with the above PPP arrangements is \$196.7 million and reported within Buildings & Improvements and Machinery & Equipment on the Statement of Net Position. The deferred inflows resulting from such arrangements are \$12.3 million at December 31, 2024. Inflows of resources generated by these arrangements that were not included in the receivable for installment payments total \$14.8 million in 2024.

The City through the Seattle Center department is the transferor in an additional seven PPPs with terms of 30-60 years. While the City will receive a constructed asset at the end of these agreements, a receivable and deferred inflow has not been recorded as the underlying asset is expected to be fully depreciated during the term of the agreement.

## (9) LONG-TERM DEBT

### GENERAL OBLIGATION BONDS

The City issues general obligation (GO) bonds to provide funding for the acquisition and the construction of major capital facilities. GO bonds have been issued for both governmental and business-type activities, are direct obligations and pledge the full faith and credit of the City. The City issues two types of GO bonds – Limited Tax General Obligation (LTGO) bonds and Unlimited Tax General Obligation (UTGO) bonds.

In June 2024, the City issued \$45.9 million of LTGO tax-exempt improvement bonds which mature through May 2044. The bonds were issued with an average coupon rate of 5.000%. Proceeds of the bonds will be used to pay all or part of the costs of construction and acquisition of various City capital projects, such as Fire Station 31, the Seattle Municipal Tower Elevator Rehab, the South Park Bridge, and the Criminal Justice Information System. As a result of the refunding debt service, the City reduced total debt service requirements by \$0.4 million resulting in a net present value economic gain.

The original amount of GO bonds issued for which amounts are still outstanding at the end of 2024 was \$1.422 billion. The principal balance of those bonds as of December 31, 2024 was \$880.2 million. The following table presents the individual GO bonds outstanding as of December 31, 2024:

**Table 9-1**

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#### GENERAL OBLIGATION BONDS

(In Thousands)

Name and Purpose of Issue	Issuance Date	Last Maturity	Effective Interest Rate	Original Amount	Redemptions		Bonds Outstanding December 31, 2024
					2024	To Date <sup>A</sup>	
<b>LIMITD TAX GENERAL OBLIGATION (LTGO) BONDS - NON-VOTED</b>							
Improvement and Refunding, 2010, Series A	03/31/10	8/1/2030	3.039	66,510	12,385	50,345	16,165
Improvement and Refunding, 2013, Series B (Taxable)	06/04/13	1/1/2025	1.427	55,075	1,000	54,055	1,020
Improvement and Refunding, 2014	04/10/14	5/1/2034	2.497	62,770	13,385	59,065	3,705
Improvement and Refunding, 2015, Series A	05/21/15	6/1/2035	2.401	160,945	13,845	111,875	49,070
Improvement, 2015, Series B (Taxable)	05/21/15	4/1/2035	3.452	28,175	1,290	10,690	17,485
Improvement and Refunding, 2016, Series A	05/25/16	4/1/2036	2.188	103,660	6,570	59,915	43,745
Improvement, 2016, Series B (Taxable)	05/25/16	4/1/2036	2.801	6,070	280	2,090	3,980
Improvement, 2017, Series A	06/14/17	11/1/2047	2.964	73,080	4,400	26,775	46,305
Improvement and Refunding, 2017, Series B (Taxable)	06/14/17	11/1/2037	3.038	12,400	860	5,600	6,800
Improvement, 2018, Series A	05/22/18	12/1/2038	2.705	23,230	2,435	12,960	10,270
Improvement, 2018, Series B (Taxable)	05/22/18	12/1/2038	3.594	26,745	1,395	7,610	19,135
Improvement, 2019, Series A	08/08/19	5/1/2049	2.208	35,870	2,860	12,970	22,900
Improvement, 2019, Series B (Taxable)	08/08/19	5/1/2039	2.736	11,100	480	2,300	8,800
Improvement and Refunding, 2020, Series A	09/22/20	8/1/2040	0.930	79,625	6,325	25,555	54,070
Improvement and Refunding, 2021, Series A	05/20/21	12/1/2041	1.570	142,860	8,960	20,685	122,175
Improvement and Refunding, 2021, Series B	05/20/21	12/1/2041	1.880	21,170	1,340	3,980	17,190
Improvement and Refunding, 2022, Series A	05/18/22	9/1/2042	3.122	132,570	11,390	25,455	107,115
Improvement and Refunding, 2023	06/21/23	11/1/2043	3.064	76,310	6,195	6,195	70,115
Improvement and Refunding, 2024	06/21/24	5/1/2044	3.499	45,930	—	—	45,930
Total Limited Tax General Obligation Bonds				\$ 1,164,095	\$ 95,395	\$ 498,120	\$ 665,975

Table 9-1

GENERAL OBLIGATION BONDS (continued)

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(In Thousands)

Name and Purpose of Issue	Issuance Date	Last Maturity	Effective Interest Rate	Original Amount	Redemptions		Bonds Outstanding December 31, 2024
					2024	To Date <sup>A</sup>	
<b>UNLIMITED TAX GENERAL OBLIGATION (UTGO) BONDS - VOTED</b>							
Improvement, 2014	04/10/14	12/1/2043	3.673	16,400	440	3,685	12,715
Improvement, 2015	05/21/15	12/1/2044	3.575	169,135	4,280	31,935	137,200
Improvement, 2016	05/25/16	12/1/2045	3.084	36,740	915	5,550	31,190
Refunding, 2023	06/21/23	12/1/2042	3.451	35,620	1,125	2,485	33,135
Total Unlimited Tax General Obligation Bonds				<u>\$ 257,895</u>	<u>\$ 6,760</u>	<u>\$ 43,655</u>	<u>\$ 214,240</u>
Total General Obligation Bonds				<u>\$1,421,990</u>	<u>\$ 102,155</u>	<u>\$ 541,775</u>	<u>\$ 880,215</u>

<sup>A</sup> Includes all bonds that matured to date and all called, refunded, and defeased bonds on issues that had outstanding balances at the beginning of the year.

The requirements to amortize the general obligation bonds as of December 31, 2024, are presented in the following table. Debt service for the LTGO bonds is met by transfers from the General Fund and certain special revenue funds and by reimbursements from proprietary funds of the City. Debt service for the UTGO bonds is covered by property tax levies that authorized the bond issuance and were approved by at least 60% of voters. In such cases, the number of voters approving the bond issuance and tax levy must exceed 40% of the voters in the most recent election preceding the vote on the bonds.

Table 9-2  
ANNUAL DEBT SERVICE REQUIREMENTS TO MATURITY  
GENERAL OBLIGATION BONDS  
(In Thousands)

Year Ending December 31	Governmental Activities		Total
	Principal	Interest	
2025	\$ 93,465	\$ 37,737	\$ 131,202
2026	78,615	33,365	111,980
2027	68,885	29,989	98,874
2028	67,180	26,960	94,140
2029	63,525	23,979	87,504
2030 - 2034	232,905	81,564	314,469
2035 - 2039	157,965	42,433	200,398
2040 - 2044	110,060	13,582	123,642
2045 - 2049	7,615	550	8,165
Total	<u>\$ 880,215</u>	<u>\$ 290,159</u>	<u>\$ 1,170,374</u>

**SPECIAL ASSESSMENTS BONDS WITH GOVERNMENTAL COMMITMENT**

The City is obligated to make payment on special assessment bonds, the debt service of which is paid from collections of related Local Improvement District (LID) assessments levied against the benefited properties located within the boundaries of the LID. Though guaranteed by the City’s LID Guaranty Fund, this type of special assessment bonds does not constitute an obligation of any political subdivision thereof other than the City, and neither the full faith and credit nor the taxing power of the City is pledged to the payment of the bonds. The City redeemed \$1.2 million of special assessment bonds in 2024, and the amount of bonds outstanding at the end of 2024 was \$91.3 million, all of which represents the remaining principal on 2021 bonds issued for the Waterfront LID 6751.

The following tables provide more detail on the outstanding special assessment bonds and the assessment revenues levied to pay for the bonds:

**Table 9-3** **SPECIAL ASSESSMENT BONDS WITH GOVERNMENTAL COMMITMENT**  
*(In Thousands)*

Name of Issue	Issuance	Last	Effective Interest	Original Issuance	Redemptions		Bonds Outstanding
	Date	Maturity	Rate	Amount	2024	To Date	December 31, 2024
Local Improvement District No. 6751 Bonds, 2021	11/01/21	11/1/2043	2.584 %	97,361	1,225	6,030	91,331
Total				<u>\$ 97,361</u>	<u>\$ 1,225</u>	<u>\$ 6,030</u>	<u>\$ 91,331</u>

**Table 9-4 Local Improvement District Assessment Collection Information**

Calendar/Fiscal Year End Dec. 31	Installment Payments Billed <sup>A</sup>	Installment Payments Collected <sup>B</sup>	Unpaid Principal Balance of Assessments <sup>C</sup>	Installments that are Delinquent <sup>D</sup>
<b>Local Improvement District No. 6750 Bonds, 2006</b>				
2015	\$1,186,600	\$1,996,091	10,572,835	\$291,124
2016	1,148,384	1,768,274	9,153,197	287,510
2017	1,126,841	1,492,796	7,854,542	359,974
2018	1,122,696	1,561,443	7,192,381	378,532
2019	1,451,992	1,535,808	5,860,549	404,062
2020	1,388,604	1,337,357	4,357,624	398,015
2021	1,340,707	1,395,685	3,072,493	472,106
2022	1,315,819	1,006,455	2,007,591	107,789
2023	1,313,417	1,104,457	1,039,206	118,675
2024	1,167,945	1,081,971	84,041	127,213
<b>Local Improvement District No. 6751 Bonds, 2021</b>				
2021	—	851,926	96,554,415	—
2022	3,714,714	6,125,452	93,795,289	404,768
2023	4,102,902	3,947,351	93,046,127	649,447
2024	4,163,929	4,340,768	92,449,541	861,810

<sup>A</sup> Represents installment payments due and billed in the calendar year.

<sup>B</sup> Represents total amount received in respect of assessments in calendar year, including payments of assessment installments (consisting of both principal and interest) due and billed in current calendar year, plus amounts received as prepayments of outstanding principal balances of unpaid assessments and amounts received in respect of delinquent installments.

<sup>C</sup> Represents principal balance of assessments that is outstanding and unpaid, including amounts that are not yet due and payable at year-end.

<sup>D</sup> Represents cumulative amount of installment payments that were due and billed in any calendar year, but which remained unpaid at year-end.

<sup>E</sup> Delinquency scope updated to reflect penalties and interest along with principal payments consistent with reporting of LID 6750.

The requirements to amortize the special assessments with governmental commitment as of December 31, 2024 are shown below:

**Table 9-5 ANNUAL DEBT SERVICE REQUIREMENTS TO MATURITY  
SPECIAL ASSESSMENT BONDS WITH GOVERNMENTAL COMMITMENT  
(In Thousands)**

Year Ending December 31	Principal	Interest	Total
2025	\$ —	\$ 2,858	\$ 2,858
2026	—	2,858	2,858
2027	—	2,858	2,858
2028	—	2,858	2,858
2029	—	2,858	2,858
2030 - 2043	91,331	40,006	131,337
Total	\$ 91,331	\$ 54,296	\$ 145,627

**NOTES AND CONTRACTS PAYABLE – GOVERNMENTAL ACTIVITIES**

The Seattle Department of Transportation (SDOT) has outstanding loans drawn in several years from the Washington State Public Works Trust Fund loan program. The loans were drawn at varying annual interest rates ranging from 0.25% to 1.66%. The proceeds of the loans support city road and bridge improvements. The City paid \$929.0 thousand principal and \$151.0 thousand interest in 2024. The outstanding balance on the loans was \$10.4 million as of December 31, 2024. The following table presents the annual debt service requirements to maturity on the loans as of December 31.

**Table 9-6**

**ANNUAL DEBT SERVICE REQUIREMENTS TO MATURITY  
SEATTLE DEPARTMENT OF TRANSPORTATION  
PUBLIC WORKS TRUST FUND LOANS  
(In Thousands)**

December 31	Principal	Interest	Total
2025	\$ 929	\$ 140	\$ 1,069
2026	929	130	1,059
2027	929	119	1,048
2028	929	109	1,038
2029	892	98	990
2030 - 2034	3,512	337	3,849
2035 - 2039	2,305	96	2,401
Total	<u>\$ 10,425</u>	<u>\$ 1,029</u>	<u>\$ 11,454</u>

REVENUE BONDS

The City issues revenue bonds to provide financing for the capital programs of the four utilities – City Light, Water, Drainage and Wastewater, and Solid Waste. Payment of debt service on the bonds issued for each utility is derived solely from the revenues generated by the related utility. The City does not pledge its full faith and credit for the payment of debt service on revenue bonds.

The following table presents revenue bonds outstanding as of December 31, 2024:

Table 9-7  
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REVENUE BONDS  
(In Thousands)

Name and Purpose of Issue	Issuance Date	Last Maturity	Effective Interest Rates <sup>E</sup>	Original Amount	Redemptions		Bonds Outstanding December 31, 2024	
					2024	To Date <sup>A</sup>		
<b>MUNICIPAL LIGHT AND POWER BONDS</b>								
2010 Parity, Series A b	05/26/10	02/01/21-40	3.57 %	\$ 181,625	\$ 7,695	\$ 26,960	\$ 154,665	
2010 Parity, Series C c	05/26/10	02/01/11-40	3.11	13,275	—	—	13,275	
2011 Parity, Series B d	02/08/11	02/01/11-27	1.96	10,000	—	—	10,000	
2012 Parity, Series A f	07/17/12	6/1/2041	3.15	293,280	—	254,005	39,275	
2012 Parity, Series C d	07/17/12	6/1/2033	0.59	43,000	—	—	43,000	
2013 Parity f, g	07/09/13	7/1/2043	4.05	190,755	—	190,755	—	
2014 Parity g, h	11/05/14	09/01/44	3.10	265,210	33,880	203,445	61,765	
2015 Parity, Series A h	07/09/15	05/01/45	3.57	171,850	6,390	81,695	90,155	
2016 Parity, Series A d	01/28/16	01/01/41	1.03	31,870	—	—	31,870	
2016 Parity, Series B, Refunding	01/28/16	04/01/29	2.08	116,875	10,865	53,685	63,190	
2016 Parity, Series C, Refunding	09/28/16	10/01/46	2.93	160,815	9,250	50,455	110,360	
2017 Parity, Series C, Refunding h	09/28/17	09/01/47	3.16	385,530	12,915	91,650	293,880	
2018 Parity, Series A	06/19/18	01/01/48	3.53	263,755	5,435	28,515	235,240	
2018 Parity, Series C-1	09/04/18	11/01/46	2.11% - 4.96%	49,245	—	49,245	—	
2018 Parity, Series C-2	09/04/18	11/01/46	2.11% - 4.96%	49,245	—	49,245	—	
2019 Parity, Series A	10/16/19	04/01/49	0.032	210,540	3,780	17,565	192,975	
2019 Parity, Series B	11/05/19	02/01/26	0.013	140,275	25,320	94,110	46,165	
2020 Parity, Series A	08/05/20	07/01/50	0.021	198,305	2,265	8,885	189,420	
2021 Parity, Series A	07/15/21	07/01/51	0.025	259,795	8,850	25,605	234,190	
2021 Parity, Series B	08/10/21	05/01/45	2.15% - 4.80%	100,620	—	—	100,620	
2022 Parity	07/13/22	07/01/52	3.94	257,715	18,695	36,875	220,840	
2023 Parity, Series A	07/27/23	03/01/53	3.75	273,625	4,820	4,820	268,805	
2023 Parity, Series B	10/26/23	11/01/46	.55% - 4.75%	85,840	2,300	2,300	83,540	
2024 Parity	07/24/24	10/01/54	4.10	199,690	—	—	199,690	
Total Light and Power Bonds					\$ 3,952,735	\$ 152,460	\$ 1,269,815	\$ 2,682,920

<sup>A</sup> Includes all bonds that matured to date and all called, refunded, and defeased bonds on issues that have outstanding balances at the beginning of the year.

<sup>B</sup> Issued as taxable direct-pay Build America Bonds, created under Section 1531 of the American Recovery and Reinvestment Act of 2009 whereby state or local governmental issuers of this type of bonds receives a federal subsidy through Treasury Department and the Internal Revenue Service in an amount equal to 35 percent of the total coupon interest payable to investors or buyers of the bonds.

<sup>C</sup> Issued as taxable Recovery Zone Economic Development Bonds, a third type of Build America Bonds which provides for a deeper federal subsidy through a refundable tax credit paid to state or local governmental issuers in an amount equal to 45 percent of the total coupon interest payable to investors or buyers of the bonds.

<sup>D</sup> Issued as taxable New Clean Renewable Energy Bonds.

<sup>E</sup> Interest rates for fixed rate Parity Bonds are the True Interest Costs. Interest rates for variable rate Parity Bonds are the minimum and maximum rates for the reporting year.

<sup>F</sup> 2012A and 2013 Bonds were partially defeased in November 2020 and August 2021.

<sup>G</sup> 2013 and 2014 Bonds were partially defeased in July 2022.

Table 9-7  
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REVENUE BONDS  
(In Thousands)

Name and Purpose of Issue	Issuance Date	Last Maturity	Effective Interest Rates <sup>E</sup>	Original Amount	Redemptions		Bonds Outstanding December 31, 2024
					2024	To Date <sup>A</sup>	
<b>MUNICIPAL WATER BONDS</b>							
2010 Improvement, Series A B	01/21/10	08/01/40	3.72 %	\$ 109,080	\$ 3,950	\$ 21,860	\$ 87,220
2012 Refunding	05/30/12	09/01/34	2.63	238,770	—	228,020	10,750
2015 Improvement and Refunding	06/10/15	11/01/45	3.18	340,840	21,060	172,465	168,375
2017 Improvement and Refunding	01/25/17	08/01/46	2.99	194,685	6,545	39,750	154,935
2021 Improvement and Refunding	06/17/21	08/01/34	1.03	82,220	3,580	9,205	73,015
2022 Improvement and Refunding	07/28/22	09/01/52	3.44	93,260	89,000	27,095	66,165
2024 Improvement and Refunding	06/06/24	10/01/54	4.19	68,765	—	—	68,765
Total Water Bonds				\$ 1,127,620	\$ 124,135	\$ 498,395	\$ 629,225
<b>MUNICIPAL DRAINAGE AND WASTEWATER BONDS</b>							
2009 Improvement, Series A <sup>B</sup>	12/17/09	11/01/39	3.54 %	\$ 102,535	\$ 3,740	\$ 26,860	\$ 75,675
2014 Improvement and Refunding	07/10/14	05/01/44	3.58	133,180	5,230	54,060	79,120
2016 Improvement and Refunding	06/22/16	10/01/46	2.92	160,910	4,775	28,825	132,085
2017 Improvement and Refunding	06/28/17	07/01/47	3.15	234,125	6,250	44,775	189,350
2021 Improvement and Refunding	05/19/21	09/01/51	2.11	111,010	2,240	6,385	104,625
2022 Improvement and Refunding	06/22/22	09/01/42	2.98	117,165	8,425	27,195	89,970
2023 Improvement and Refunding	06/08/23	02/01/53	4.19	97,940	1,440	1,440	96,500
Total Drainage and Wastewater Bonds				956,865	32,100	189,540	767,325
<b>MUNICIPAL SOLID WASTE BONDS</b>							
2014 Improvement and Refunding	06/12/14	05/01/39	3.34 %	\$ 95,350	\$ 65,435	\$ 95,350	\$ —
2015 Improvement	06/25/15	02/01/40	3.65	35,830	1,135	8,320	27,510
2016 Improvement and Refunding	06/30/16	12/01/41	2.79	35,335	535	3,625	31,710
2021 Improvement and Refunding	07/01/21	08/01/36	1.34	25,670	1,325	3,695	21,975
Total Solid Waste Bonds				\$ 192,185	\$ 68,430	\$ 110,990	\$ 81,195
Total Utility Revenue Bonds				\$ 6,229,405	\$ 377,125	\$ 2,068,740	\$ 4,160,665

<sup>A</sup> Includes all bonds that matured to date and all called, refunded, and defeased bonds on issues that have outstanding balances at the beginning of the year.

<sup>B</sup> Issued as taxable direct-pay Build America Bonds, created under Section 1531 of the American Recovery and Reinvestment Act of 2009 whereby state or local governmental issuers of this type of bonds receives a federal subsidy through Treasury Department and the Internal Revenue Service in an amount equal to 35 percent of the total coupon interest payable to investors or buyers of the bonds.

<sup>C</sup> Issued as taxable Recovery Zone Economic Development Bonds, a third type of Build America Bonds which provides for a deeper federal subsidy through a refundable tax credit paid to state or local governmental issuers in an amount equal to 45 percent of the total coupon interest payable to investors or buyers of the bonds.

<sup>D</sup> Issued as taxable New Clean Renewable Energy Bonds.

<sup>E</sup> Interest rates for fixed rate Parity Bonds are the True Interest Costs. Interest rates for variable rate Parity Bonds are the minimum and maximum rates for the reporting year.

<sup>F</sup> 2012A and 2013 Bonds were partially defeased in November 2020 and August 2021.

<sup>G</sup> 2013 and 2014 Bonds were partially defeased in July 2022.

The requirements to amortize the revenue bonds as of December 31, 2024 are presented below:

**Table 9-8 ANNUAL DEBT SERVICE REQUIREMENTS TO MATURITY  
REVENUE BONDS  
(In Thousands)**

Year Ending December 31	Light		Water		Drainage and Wastewater		Solid Waste		Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2025	\$ 125,020	\$119,674.776	\$ 47,205	\$ 29,161	\$ 33,680	\$ 33,862	\$ 29,470	\$ 2,946	\$ 421,019
2026	122,735	114,009.217	45,230	26,833	34,200	32,259	2,060	2,160	379,486
2027	102,545	108,098.692	43,550	24,618	35,575	30,627	2,155	2,059	349,228
2028	106,345	102,899.789	41,705	22,398	34,050	28,853	2,260	1,957	340,468
2029	102,760	98,029.925	43,415	20,595	36,380	27,210	2,365	1,850	332,605
2030 - 2034	475,820	423,271.17	160,695	77,709	174,080	112,192	31,625	5,386	1,460,778
2035 - 2039	568,435	307,215.636	117,285	45,222	173,165	73,457	9,135	1,174	1,295,089
2040 - 2044	555,605	182,574.705	64,000	23,635	137,490	39,486	2,125	86	1,005,002
2045 - 2049	383,340	77,079.118	39,390	11,344	78,460	14,909	—	—	604,522
2050 - 2054	140,315	15,860.4	26,750	3,750	30,245	2,803	—	—	219,723
Total	<u>\$ 2,682,920</u>	<u>\$ 1,548,714</u>	<u>\$ 629,225</u>	<u>\$ 285,265</u>	<u>\$ 767,325</u>	<u>\$ 395,658</u>	<u>\$ 81,195</u>	<u>\$ 17,618</u>	<u>\$ 6,407,920</u>

**NOTES AND CONTRACTS PAYABLE – BUSINESS-TYPE ACTIVITIES**

Seattle Public Utilities (SPU) has various construction projects that are financed by low-interest loans issued by the State of Washington. The loan agreements require that SPU finance a portion of these projects from other sources. SPU’s Water Fund as well as its Drainage & Wastewater Fund have availed of these loans to enhance and protect the City’s water, drainage, and wastewater systems.

Amounts paid for all SPU Water loans in 2024 were \$2.1 million in principal and \$0.3 million in interest. Total loans outstanding as of December 31, 2024, are \$16.6 million. The minimum debt service requirements to maturity are included in Table 9-9.

Amounts paid to all SPU Drainage & Wastewater loans in 2024 were \$4.5 million principal and \$1.6 million in interest. Total loans outstanding as of December 31, 2024, are \$286.2 million. The minimum debt service requirements to maturity are included in Table 9-9.

Table 9-9

**ANNUAL DEBT SERVICE REQUIREMENTS TO MATURITY  
SEATTLE PUBLIC UTILITIES  
PUBLIC WORKS TRUST LOAN AND OTHER NOTES  
(In Thousands)**

Year Ending December 31	Water		Drainage and Wastewater		Total
	Principal	Interest	Principal	Interest	
2025	\$ 2,050	\$ 263	\$ 4,359	\$ 2,206	\$ 8,878
2026	1,825	234	12,603	3,538	18,200
2027	1,613	205	12,775	3,362	17,955
2028	1,453	180	12,950	3,183	17,766
2029	1,453	157	13,049	3,001	17,660
2030 - 2034	4,801	501	64,897	12,274	82,473
2035 - 2039	3,381	120	62,444	7,719	73,664
2040 - 2044	—	—	57,177	4,135	61,312
2045 - 2049	—	—	24,162	1,559	25,721
2050 - 2054	—	—	18,023	662	18,685
2055 - 2059	—	—	3,721	34	3,755
Total	<u>\$ 16,576</u>	<u>\$ 1,660</u>	<u>\$ 286,160</u>	<u>\$ 41,673</u>	<u>\$ 346,069</u>

Table 9-10

CHANGES IN LONG-TERM LIABILITIES <sup>A</sup>  
(In Thousands)

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
Bonds Payable					
General Obligation Bonds	\$ 936,454	\$ 45,930	\$ 102,154	\$ 880,230	\$ 93,465
Issuance Premiums and Discounts, Net	99,246	4,555	12,184	91,617	11,183
Special Assessment Bonds with Governmental Commitment <sup>B</sup>	92,556	—	1,225	91,331	—
Total Bonds Payable	1,128,256	50,485	115,563	1,063,178	104,648
Notes and Contracts					
Leases and Subscriptions	305,078	60,305	20,698	344,685	12,689
Other Notes and Contracts	11,353	—	929	10,424	929
Total Notes and Contracts	316,431	60,305	21,627	355,109	13,618
Compensated Absences	101,444	152,655	146,744	107,355	5,368
Claims Payable					
General Contamination Cleanup <sup>C</sup>	11,377	5,651	5,008	12,020	306
Workers' Compensation	47,620	33,135	25,827	54,928	23,169
General Liability	99,809	40,777	43,742	96,844	32,744
Health Care Claims	18,443	335,055	323,659	29,839	29,839
Total Claims Payable <sup>D</sup>	177,249	414,618	398,236	193,631	86,058
Arbitrage Rebate Liability	—	—	—	—	—
Total Other Post Employment Benefits	526,548	507,156	517,931	515,773	—
Net Pension Liability	1,083,293	—	97,663	985,630	—
Other Noncurrent Liabilities	433	—	433	—	—
Total Long-Term Liabilities from Governmental Activities	\$ 3,333,654	\$ 1,185,219	\$ 1,298,197	\$ 3,220,676	\$ 209,692
<b>BUSINESS-TYPE ACTIVITIES</b>					
Bonds Payable					
Revenue Bonds	4,189,225	268,455	297,015	4,160,665	209,060
Issuance Premiums and Discounts, Net	466,895	24,535	36,080	455,350	—
Total Bonds Payable	4,656,120	292,990	333,095	4,616,015	209,060
Notes and Contracts					
Leases and Subscriptions	1,493	659	722	1,430	268
Other Notes and Contracts	242,578	66,693	6,533	302,738	6,409
Total Notes and Contracts	244,071	67,352	7,255	304,168	6,677
Compensated Absences	40,260	57,832	50,602	47,490	2,374
Claims Payable					
General Contamination Cleanup <sup>C</sup>	395,523	74,960	15,444	455,039	20,013
Workers' Compensation	13,277	6,907	6,339	13,845	5,856
General Liability	23,605	9,232	6,482	26,355	7,428
Total Claims Payable <sup>D</sup>	432,405	91,099	28,265	495,239	33,297
Unearned Revenues	71,408	276,802	272,179	76,031	26,751
Habitat Conservation Program Liability	8,483	1,421	363	9,541	545
Landfill Closure and Postclosure Costs	16,054	1,187	1,773	15,468	4,037
Arbitrage Rebate Liability	253	376	98	531	—
Total Other Post Employment Benefits	14,505	10,373	—	24,878	—
Net Pension Liability	595,855	—	77,178	518,677	—
Other Noncurrent Liabilities	13,476	296	96	13,676	—
Total Long-Term Liabilities from Business-Type Activities	\$ 6,092,890	\$ 799,728	\$ 770,904	\$ 6,121,714	\$ 282,741

<sup>A</sup> Some amounts may have rounding differences with the Statement of Net Position.

<sup>B</sup> The Special Assessment Bonds carry neither premiums nor discounts.

<sup>C</sup> See Note 10, Environmental Liabilities for a detailed discussion.

<sup>D</sup> See Note 15, Contingencies, for a discussion of risk management, environmental, and other matters. The table in Note 15 also includes information on workers' compensation and health care.

### Changes in Long-Term Liabilities

The City's internal service funds predominantly serve governmental funds. For this reason, the above totals for governmental activities include the long-term liabilities for these funds. At the end of the year compensated absences and claims payable of these funds amounted to approximately \$17.7 million and \$2.2 million, respectively, and are liquidated from each fund's own resources. Notes and contracts (including public works trust fund loans), compensated absences, and workers' compensation other than those pertaining to the internal service funds are liquidated using the respective governmental funds of operating City departments, including those funded by the General Fund. General liability and health care claims relating to internal service funds are liquidated using the General Fund. Liabilities for compensated absences for governmental activities in governmental funds that have department operating budgets, though they are reported as a general obligation of the City, are paid from these funds when these compensated absences are used by the employees or cashed out by them at termination or retirement. Arbitrage rebate liabilities in governmental activities are paid as they become due and usually come from available resources in governmental funds that received the related bond proceeds and investment earnings from the proceeds.

In addition to paying for debt service on the bond issues for business-type City operations, each business-type fund liquidates its respective other long-term liabilities with the exception of the Department of Construction and Inspections (DCI) for general liability. The General Fund pays for DCI's general liability, if any. Environmental liabilities of governmental activity funds are paid from the governmental funds while environmental liabilities of business-type activity funds are paid respectively from the utility funds. Purchased power obligations are obligations of City Light and therefore paid from City Light. For further discussion on purchased power, see Note 14, Commitments.

## ADVANCE AND CURRENT REFUNDINGS

To lower interest costs, the City may on occasion refund and defease certain bonds by issuing new refunding bonds and/or using existing resources to repay certain outstanding bond issues prior to their original maturity dates. In most cases, City resources and the proceeds of refunding bonds are deposited into irrevocable trusts for the purchase of federal, state, and local government securities to provide for all future debt service on the old bonds. As a result, the old bonds are considered defeased, and the corresponding liabilities are not included in the statement of net position.

**Governmental Type Activity.** In June 2024, the City refunded and defeased in substance \$11.1 million of outstanding 2014 Series limited tax general obligation (LTGO) bonds. The bonds carried an aggregate average interest rate of 3.1%. The refunding 2024 LTGO bonds were issued at an aggregate average interest rate of 3.5%. The City deposited bond proceeds of \$11.3 million for LTGO 2014 with an escrow agent, comprised of the par value of the new bonds. This included an additional amount for original issue premiums, \$949 thousand for LTGO. The escrow agent used the proceeds to pay issue costs of \$72 thousand and purchase state and local government securities to provide for the repayment of old bonds at their September 2024 call date. The difference between the reacquisition price and carrying amount of the old bonds resulted in a refunding gain of \$841 thousand which will be amortized over the life of the old bonds through 2034.

**Business Type Activity.** The debt service on the 2024 Bonds requires a cash flow over the life of the bonds of \$380.9 million, including \$181.2 million in interest. The refunding gain on the 2024 Bonds was \$2.6 million. The difference between the cash flows required to service the old and new debt and to complete the refunding for the 2024 Bonds totaled \$1.3 million and the aggregate economic gain on refunding totaled \$1.1 million at present value. Current refunding is a refunding in which the outstanding (refunded) bonds are redeemed within 90 days of the date the refunding bonds are issued. Advance refunding is a refunding in which the refunded issue(s) remains outstanding for a period of more than 90 days after a bond defeasance transaction, the proceeds of which are held in escrow invested in securities and used to pay principal and interest on the refunded issue(s). The source of refunding for the 2014 bonds was from operating cash whereby \$21.1 million of state and local government securities were purchased and placed in escrow to pay principal and interest on the refunded bonds.

The following is a schedule of outstanding bonds that are either refunded or defeased:

**Table 9-11**

### REFUNDED/DEFEASED BONDS (In Thousands)

Name of Issue	Issuance Date	Last Maturity	Effective Interest Rate	Original Amount	LTD Amount Transferred To Trustee	Trustee Redemptions To Date 2024	Defeased Outstanding December 31, 2024
<b>GENERAL OBLIGATION BONDS</b>							
Limited Tax (Non-Voted)							
2014 Improvement	04/10/14	5/1/2034	2.497	62,770	11,145	11,145	—
<b>REVENUE BONDS</b>							
Municipal Light and Power							
2014 Improvement and Refunding	11/05/14	09/01/44	3.100	265,210	62,290	62,290	—
2015 Improvement and Refunding, Series A	07/09/15	05/01/45	3.570	171,850	29,280	—	29,280
2017 Improvement and Refunding, Series C	09/28/17	09/01/47	3.160	385,530	36,650	—	36,650
Municipal Solid Waste							
2014 Improvement and Refunding	06/12/14	05/01/39	3.337	95,350	65,435	65,435	—
Total Refunded/Defeased Bonds				<u>\$ 980,710</u>	<u>\$ 204,800</u>	<u>\$ 138,870</u>	<u>\$ 65,930</u>

## ARBITRAGE

The City reviews arbitrage rebate liability on its outstanding tax-exempt bonds and certificates of participation under Section 148(f) of the Internal Revenue Code. Such reviews are conducted when bonds have reached their installment computation dates (bonds outstanding for five years initially and every five years thereafter until the last of the bond issue matures). As of December 31, 2024, the City reported no arbitrage rebate liability on its general obligation bonds and \$531 thousand on its revenue bonds.

## (10) ENVIRONMENTAL LIABILITIES

The following list of liabilities are split between the City Light fund, Drainage and Wastewater fund and the Solid Waste fund. For purposes of this section all liabilities will be listed in regard to The City of Seattle or The City.

**Lower Duwamish Waterway (LDW) Superfund site.** The U.S. Environmental Protection Agency (EPA) has indicated that it will require the remediation of the LDW site under its Superfund authority. In order to manage the liability, the City has worked with the EPA and other PRPs to complete a Remedial Investigation (RI) and Feasibility Study (FS). On November 2, 2012, the EPA and Ecology approved the Lower Duwamish Waterway Group's FS. The EPA announced their proposed cleanup plan in February 2013 for public comment. The remaining scope of cleanup by PRPs has been decided by the EPA in the 2014 Record of Decision. The City recorded an estimate of its share of the estimated total cost. Remedial design work began in 2019. Pre-design work has been completed and design work for the upper and middle reaches of the waterway are underway pursuant to amendments to the existing EPA order.

Specific "early action sites" have been cleaned up separately under Administrative Orders on Consent (AOC). The Fund, together with other PRPs, has completed two early action sites identified during the RI under EPA issued AOC: Slip 4 and T-117.

**Terminal 117 Upland & Sediments, Duwamish Waterway Sediments (T-117).** The City is responsible for investigation and cleanup of the Port of Seattle Terminal 117 Streets, Upland and Sediments sites, which is an Early Action Area of LDW. The T-117 is not owned by City Light. City Light has been sharing costs with the POS to study and clean-up contaminated sediments at the T-117 EAA. During 2007 the T-117 site was expanded to include the upland parcel adjacent to the sediments and the nearby streets (discussed below). Current PRPs include the City and POS. The POS is the lead on the sediment and upland cleanup. A Settlement Agreement between the City, Malarkey, Sannes and the Duwamish Manufacturing Company, the POS and King County was effective July 30, 2008. The Engineering Evaluation and Cost Analysis (EE/CA) was finalized in 2010 and an Agreed Order was signed June 6, 2011. The clean-up of the sediments and the upland began in May 2013 and was finished in 2015. EPA approval of the final construction closeout and project closeout was received in July 2018. The Long-Term Monitoring and Maintenance Plan (LTMMP) was approved by EPA in September 2018. Long term monitoring events are completed in accordance with the LTMMP. An annual report is submitted in March each year. Annual monitoring reports were submitted in 2018, 2019, 2020, 2022, and 2023. The annual monitoring report covering January 1 through December 31, 2024, was submitted to EPA in March 2025. The City recorded a liability of \$2.1 million as of December 31, 2024. The ultimate liability is indeterminate.

**East Waterway Site.** In 2006 the EPA issued an AOC for a Supplemental RI and FS for the East Waterway, an operable unit of the Harbor Island Superfund Site. The Port of Seattle (the Port) alone signed the AOC. Both the City and King County signed a Memorandum of Agreement with the Port to participate as cost share partners in the RI/FS work required by the EPA. The RI and FS are complete. The FS identifies a range of alternatives for cleanup construction that range in cost from \$256 million to \$411 million (2016 dollars). EPA released their Proposed Plan in 2023. The interim Record of Decision was issued by the EPA in 2024. Remedial design activities are expected to start in late 2025. The Fund recorded an estimate of its share of the estimated total cost.

**Gas Works Park Sediment Site.** In April 2002, the Department of Ecology (DOE) named the City and another party, Puget Sound Energy, as PRPs for contamination at the Gas Works Sediments Site in North Lake Union. The City and Puget Sound Energy signed an Agreed Order with the DOE in 2005 to initiate two RIs and FSs for the sediment site: one in the western portion of the site led by the City, and another in the eastern portion of the site led by Puget Sound Energy. Subsequently, in fall of 2012, the City and Puget Sound Energy entered into a Settlement, Release, and Cost Allocation Agreement that puts Puget Sound Energy in the lead for all additional cleanup work at the site and eliminated the east-west split. Based on the 2012 Agreement, the City pays for 20% of the Shared Costs incurred by Puget Sound Energy for the cleanup work. DOE approved the site RI/FS in January 2023. A Clean-up Action Plan, which is the State's equivalent to a Record of Decision under the Model Toxics Control Act, was developed in 2023 and, will be an exhibit to a Consent Decree. The Consent Decree was filed in January 2024 for design and construction of the sediment cleanup and signed by the City and PSE.

**Terminal 108.** EPA notified the City in 2019 that it is a Potentially Responsible Party for a site adjacent to the Lower Duwamish Waterway that is known as Terminal 108 or T108. The City's potential liability arises from a former sewage treatment plant that was located there. Other PRPs include the Port of Seattle, which is the current owner of the site, King County, the United States and several private entities. In 2020, the Port of Seattle, City of Seattle (SPU), and King County entered into an agreed Administrative Order with EPA and a cost-sharing agreement among themselves to complete an Engineering Evaluation and Cost Analysis (EE/CA). Work has begun on the investigative phase of the EE/CA at the T108 site in accordance with the Administrative Order, which will lead to a recommended removal or cleanup action. Preparation of the draft EE/CA report is expected to begin in late 2024 and continue into 2025. Liabilities are estimated through the EE/CA. The City's ultimate liability is indeterminate.

**South Park Marina.** The Washington Department of Ecology notified the City in 2016 that it is a Potentially Liable Party for contamination at the South Park Marina, which is adjacent to Terminal 117. The City Light Department is the lead department for the City at this site. The Potentially Liable Parties (PLPs), which are the City, the Port, and South Park Marina (SPM), signed a final Agreed Order for a Remedial Investigation (RI) in April 2019. A Common Interest and Cost Sharing Agreement among the PLPs was signed in 2019 with an interim cost share of one-third each. In 2019, the City contracted with a consultant to complete the RI. The City's share is split between City Light (97.5%) and Seattle Public Utilities (2.5%). The City's ultimate liability is indeterminate. Ecology is likely to issue an order for the next phase of work in 2025.

**South Park Landfill.** The City of Seattle and a private developer are under a Consent Decree with the Washington State Department of Ecology (Ecology) to implement a Cleanup Action Plan for the historic South Park Landfill site under the State Model Toxics Control Act. Previously the City was advancing a design based on an Interim Action Workplan approved by Ecology. SPU paused the project to re-define the project scope. The pause and scope changes caused the City to fall behind the schedule in the Consent Decree and Ecology has determined that the City must amend the existing Consent Decree and Cleanup Action Plan to reflect the revised project and new timeline. In 2024, the site's Agreed Order, which described the interim action requiring redevelopment on the City's property was amended to reflect the current plan for the interim action. Additional scope changes in 2024 were added to the project that have caused further delay; however, these scope changes do not require changes to the Consent Decree or Agreed Order. Ecology has been in negotiations with three additional parties, Centerpoint, the new owner of the South Park Property Development (SPPD) parcel, King County and Schnitzer, with the goal to add these parties to the Consent Decree.

As of March 2023, a redefined scope has been approved by SPU. Amendments to the Consent Decree and Cleanup Action Plan have been drafted. Both documents were scheduled to go out for public comment in November 2023; however, one party (Schnitzer) is currently still negotiating with Ecology on their Cleanup Action Plan. Following any additional revisions, the documents will be finalized, and the Consent Decree Amendment will be entered following a public comment period. Design of SPU's Project is underway, and construction is anticipated to start in 2025 with completion in 2028.

In 2012, the City executed an agreement regarding the developer's interim action that settles City liabilities for the interim cleanup costs but not City liabilities for the permanent cleanup. In 2015, the developer completed Ecology-approved interim cleanup action on its portion of the site. A similar agreement is likely between the City and one additional property owner.

In 2007, the City entered into an agreement with King County and SPPD to share costs regarding the work necessary to complete a Remedial Investigation and Feasibility Study required under an agreed order with Ecology. In 2010 this cost sharing agreement was amended to modify the cost-sharing arrangement. In 2015, SPPD completed the Ecology-approved interim cleanup action on its portion of the site. The ultimate liability is indeterminate.

**The Harbor Island Superfund Site.** In 1983, the U.S. Environmental Protection Agency (EPA or Agency) designated this site as a federal Superfund site. The City and other entities are sharing costs equally for investigating contamination in the East Waterway (EW) alongside Harbor Island. The City of Seattle's (City) share is split between Seattle City Light 45% and Seattle Public Utilities (SPU) 55%. The City's involvement stems from its sale of transformers to a company on Harbor Island. The Port of Seattle (POS) is performing the work. EPA approved the RI report in January 2014 and approved the final FS in June 2019. The EPA released the Proposed Plan in April 2023. EPA released the interim Record of Decision in May 2024. The next major milestone for the project is negotiation of an Administrative Settlement Agreement and Order on Consent for remedial design. Ongoing technical work includes post Record of Decision work required by EPA (updating the particle tracking model and the recontamination model). Ongoing technical and legal work is estimated to cost the City \$0.5 million for 2025. The interim remedial action for the East Waterway Operable Unit consists of the removal of contaminated sediment from a majority of the waterway, along with smaller areas of capping, in situ treatment, and enhanced or monitored natural recovery. Common consultant costs are being shared equally among three parties, including the City, on an interim basis, subject to eventual reallocation through litigation or an alternative dispute resolution process. The City anticipates that EPA will issue a notification letter to Potential Responsible Parties (PRP) informing them of their potential liability for the East Waterway Cleanup. The timing of this notification is unknown. The current East Waterway Group is working to define an allocation or mediation process that will commence once additional PRPs are identified. The City owns adjacent property but does not own any of the waterway or sediments. City Light recorded a liability of \$69.1 million as of December 31, 2024. The ultimate liability is indeterminate.

**North Boeing Field/Georgetown Steam Plant (NBF/GTSP).** The City, King County, and Boeing signed an Administrative Order issued by the DOE requiring them to investigate and possibly remove contamination in an area that encompasses the NBF, the City's GTSP, and the King County Airport. This site was also the subject of the lawsuit brought by the City against Boeing. Boeing agreed to pay 67% of the costs for DOE's implementation of the current order. The order requires completion and then implementation of a RI and

FS. The final RI work plan was issued in November 2013. In January 2015, all parties executed the First Amendment to the NBF/GTSP Agreed Order, making the PLP's responsible for conducting and completing remedial action at the site. The City is responsible for one third of the costs, with City Light's share at 95% and SPU's share at 5%. The draft RI was submitted in June 2016. DOE directed additional investigation in offsite areas following the submittal of RI. The additional investigation and negotiation on RI comments delayed the submittal of the revised draft RI. The revised draft RI was submitted in late 2023.

In 2022, the DOE notified the PRP's that Perfluoroalkyl and Polyfluoroalkyl Substances (PFAS) were determined to be hazardous substances under Model Toxic Control Act (MTCA) and additional investigation was necessary to address these potential contaminants. The PLPs are currently drafting a work plan for PFAS investigation with sampling expected to occur in 2025. Incorporation of the PFAS investigation results into the RI report is under negotiation with DOE. . The FS process will begin following approval of RI which may not occur until the after the PFAS investigation is complete. The timing of the approval is currently unknown. Boeing and the City will each pay 100% of costs for remedial action at their own facilities. Storm drain sampling conducted during the RI revealed the presence of chemicals in the storm lines that drain the GTSP roof. City light agreed with DOE to replace the GTSP roof as an interim action prior to finalization of the RI/FS. Roof replacement began in December 2020 and was completed in early 2021. The City recorded a liability of \$0.9 million as of December 31, 2024. The ultimate liability is indeterminate.

**Newhalem.** This project is comprised of three sites.

**The Ladder Creek Settling Tank.** This project is one of three sites within City Light's Skagit River Hydroelectric Project being conducted under a 2019 Settlement Agreement with the National Park Service (NPS). The project is located near Newhalem, WA, and is a cleanup of contaminated debris and soil resulting from the incineration of a building structure that covered a large water settling tank during the 2015 Goodell Creek Forest Fire. The removal work was completed in 2018 to comply with CERCLA requirements under a Time Critical Removal Action (the Action) administered by the NPS. The final Action Completion Report has been approved, and a Notice of Completion of Removal Action was issued by the NPS in January 2025 following post-Action vegetative restoration monitoring. NPS owns the land.

**Newhalem Penstock.** This project is the second of three sites within City Light's Skagit River Hydroelectric Project being conducted under the 2019 Settlement Agreement with NPS. The project is also located near Newhalem and included preparation of an EE/CA to comply with CERCLA requirements under a Non-time Critical Removal Action administered by the NPS. The final EE/CA was approved by the NPS in 2023 and fully executed in Q1 2024. Annual vegetative restoration monitoring is required by the EE/CA through at least 2028. NPS owns the land.

**Diablo Dry Dock.** This project is the third of three sites within City Light's Skagit River Hydroelectric Project being conducted under the 2019 Settlement Agreement with NPS. The project is located near Diablo, WA and includes preparation of an EE/CA to comply with CERCLA requirements under a Non-time Critical Removal Action administered by the NPS. GeoSyntec is under a contract to provide The Department with consulting services related to the EE/CA. The EE/CA field investigation was completed in October 2022, the draft EE/CA Report was completed in 2023/2024, and a final EE/CA Report are planned for 2025-2026. . NPS owns the land.

The City recorded a liability of \$1.7 million as of December 31, 2024, for all three Skagit sites. The ultimate liability is indeterminate.

**Substations.** Cleanup activities are being conducted at a number of substation sites. At Magnolia Substation, site assessment performed in 1999 identified Polychlorinated Biphenyl's (PCB's) on two concrete pads located outside of the concrete substation yard. Further evaluation done in 2015 identified pesticide, cadmium, and PCB contamination on the property. The site has a designated Environmental Critical Area along the eastern property line, a steep slope, requiring the cleanup to be permitted with the Seattle Department of Construction and Inspections (SDCI). Cleanup and restoration of most of the site was completed in 2020 and 2021. One small area of contamination was left in place and covered with a protective layer of soil due to desired preservation of an overlying mature tree. Removal of this soil is not currently planned. Soil within an enclosed courtyard on the property is planned for characterization and possible cleanup during 2025. The City recorded a liability of \$4.4 million as of December 31, 2024. The ultimate liability is indeterminate.

**Ross Dam.** The tunnel that houses a bypass penstock designed to convey water from Ross reservoir beneath Ross Dam is contaminated with metals residues from former coating operations. To prevent their release into Skagit River, work to remove the accumulated sediment in the lower tunnel system was completed in 2023. Due to unanticipated conditions, physical constraints and

significant delays caused by the Sourdough Creek wildfire, portions of the upper tunnel could not be addressed during the 2023 work. On-going monitoring of the system and water quality is planned to be implemented in 2025. The City recorded a liability of \$1.6 million as of December 31, 2023. The City's ultimate liability is indeterminate.

**Cedar Falls Lead Abatement.** In 2008, lead contamination exceeding State cleanup levels in soil was discovered in several locations along City Light's Cedar Falls penstocks and associated structures during an investigation related to planned seismic upgrades. The penstocks are located in Seattle's Cedar River Municipal Watershed. An assessment of the nature and extent of contamination along the entirety of the Penstock System conducted from 2009 through 2012 determined that, in some locations, soil near the penstocks and bridges contained lead and arsenic above state cleanup standards. Paint coatings in some areas, including three locations directly over the Cedar River, also contained lead and asbestos. Mercury was also discovered in soils in one isolated area. Future project costs include continuing implementation of a Longterm Environmental Management Plan, including several contaminant source removal activities and associated monitoring. City Light owns the penstocks and most associated structures. SPU owns the land. This program currently includes two general areas of work: Overall Penstocks System Environmental Management Plan Implementation and Source Control/Removal projects. Lead-based paint removal and recoating on the three penstock bridges was completed in November 2016 under a public works contract, Upper Truss Bridge bank soil stabilization was completed in spring 2017, a Trestle Bridge contaminated soil stability survey was completed in summer 2019 and a Gatehouse lead paint abatement was completed in 2024. Other planned projects and their general timelines include Gatehouse mercury soil cleanup (2025) and ongoing Penstock monitoring. City Light is responsible for 100% of these costs. The City recorded a liability of \$0.6 million as of December 31, 2024. The ultimate liability is indeterminate.

The City has included in its estimated liability those portions of the environmental remediation work that are currently deemed to be reasonably estimable. Cost estimates were developed using the expected cash flow technique in accordance with GASB 49. For most of the sites, estimated outlays were based on current cost and no adjustments were made for discounting or inflation. The Duwamish site cost estimates were adjusted to remove discounting and to record the costs in 2023 dollars. Cost scenarios were developed for a given site based on data available at the time of estimation and will be adjusted for changes in circumstance. Scenarios consider the relevant potential requirements and are adjusted when benchmarks are met or when new information revises estimated outlays, such as changes in the remediation plan or operating conditions. Costs reflect cost-sharing agreements in effect. In addition, certain estimates were derived from independent engineers and consultants. The estimates were made with the latest information available; however, as new information becomes available, estimates may vary significantly due to scope changes, price fluctuations, technological advances, or applicable laws.

The City is pursuing other third parties that may have contributed to the contamination of the sites noted.

The changes in the provision for environmental liability (in thousands) at December 31, 2024 are as follows:

	<b>2024</b>
Beginning Environmental Liability, Net of Recovery	\$ 406,900
Payments or Amortization	(19,791)
Incurred Environmental Liability	79,950
Ending Environmental Liability, Net of Recovery	\$ 467,059

The provision for environmental liability (in thousands) included in current and noncurrent liability at December 31, 2024 are as follows:

	<u>2024</u>
Environmental Liability, Current	\$ 20,320
Environmental Liability, Noncurrent	<u>446,739</u>
Total	<u>\$ 467,059</u>

Information on the City's environmental liability is also presented in Table 9-10 of Note 9, Long-Term Debt.

## (11) PENSIONS, DEFERRED COMPENSATION, AND OTHER POSTEMPLOYMENT BENEFITS

City employees are covered in one of the following defined benefit pension plans: Seattle City Employees’ Retirement System (SCERS), Firemen’s Pension Fund, Police Relief and Pension Fund, and Law Enforcement Officers’ and Fire Fighters’ Retirement System (LEOFF). The first plan(SCERS) is considered part of the City’s reporting entity and is reported as pension trust fund. The City has determined that the Fireman's Pension and Police Relief Funds are not reported as trust funds, and therefore accounted for as part of the General Fund. The State of Washington, through the Department of Retirement Systems (DRS), administers and reports LEOFF Plans 1 and 2. The following table represents the aggregate pension amounts for all plans for the year 2023:

**Table 11-1      Aggregate Pension Amounts - All Plans**  
*(In Thousands)*

Pension liabilities	\$	1,504,307
Pension assets		234,730
Deferred outflows of resources		620,641
Deferred inflows of resources		82,136
Pension expense		124,519

### SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM (SCERS)

#### Plan Description

The Seattle City Employees’ Retirement System (SCERS) is a cost sharing multiple employer defined benefit public employee retirement plan. SCERS is established and administered by the City in accordance with Seattle Municipal Code (SMC) 4.36. SCERS is a pension trust fund of the City.

SCERS is administered by the Retirement System Board of Administration (the Board). The Board consists of seven members including the Chair of the Finance Committee of the Seattle City Council, the City of Seattle Finance Director, the City of Seattle Human Resources Director, two active members and one retired member of the System who are elected by other SCERS members, and one outside board member who is appointed by the other six board members. Elected and appointed board members serve for three-year terms.

All employees of the City are eligible for membership in SCERS except uniformed police and fire personnel who are covered under a retirement system administered by the State of Washington. Employees of METRO and the King County Health Department who established membership in SCERS when these organizations were formerly City of Seattle departments were allowed to continue their membership (there are currently fewer than 14 active members in this category). There are currently 7,689 retirees and beneficiaries receiving benefits, and 9,827 active members of the System. There are 1,719 terminated, vested employees entitled to future benefits, based on the 2023 audited financial report issued by SCERS.

SCERS provides retirement, death, and disability benefits. Retirement benefits vest after 5 years of credited service, while death and disability benefits vest after 10 years of credited service. Retirement benefits are calculated as 2% multiplied by years of creditable service, multiplied by average salary based on the highest 24 consecutive months. The benefit is actuarially reduced for early retirement. SCERS provides post-retirement benefit increases including an automatic 1.5% annual Cost-of-Living Adjustment (COLA) increase and a 65% restoration of purchasing power benefit.

The City of Seattle adopted a second tier (Tier II) for the System in 2016. Starting January 1, 2017, new eligible employees join this second tier. Tier II is a defined benefit plan much like the original tier but has a lower contribution rate for members and calculates final average salary based on the highest 60 consecutive months of service. Other changes related to the second tier can be found in the Seattle Municipal Code 4.36.

Refer to the Other Postemployment Benefits section of this note for discussion of the City's implicit rate subsidies to retirees for health care coverage.

SCERS issues an independent financial report. A copy of the report is available from the SCERS office, located at 720 Third Avenue, Suite 900, Seattle, WA, 98104. The report can also be requested by telephone at (206) 386-1293 or by accessing the website [http://www.seattle.gov/retirement/annual\\_report.htm](http://www.seattle.gov/retirement/annual_report.htm).

### Summary of Significant Accounting Policies

**Basis of Accounting.** SCERS is accounted for as a pension trust fund. The financial statements were prepared using the economic resources measurement focus and the accrual basis of accounting. All assets, liabilities, and additions to and deductions from plan net position (including contributions, benefits, and refunds) are recognized when the transactions or events occur. Employee and employer contributions are reported in the period in which the contributions are due. Member benefits, including refunds, are due and payable by the plan in accordance with plan terms.

Plan investments, including securities lending transactions as discussed in Note 3, are reported at fair value. Fair value is defined as the amount at which an investment could be exchanged in a current arm's length transaction between willing parties in which the parties each act knowledgeably and prudently. All investments are valued based on objective, observable, unadjusted quoted market prices in an active market on the measurement date, if available. In the absence of such data, valuations are based upon those of comparable securities in active markets. For illiquid or hard to value investments such as real estate, private equity, and other private investments, valuations are based upon data provided by the respective investment managers. These private asset valuations are generally based upon estimated current values and/or independent appraisals.

Investment income consists of realized and unrealized appreciation (depreciation) in the fair value of investments, interest and dividend income earned, less investment expense, plus income from securities lending activities, less deduction for security lending expenses. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Securities and securities transactions are reflected in the financial statements on a trade-date basis. Investments are made in accordance with the Prudent Person Rule as defined by the State of Washington RCW 35.39.060.

**Contributions and Reserves.** Member and employer contribution rates are established by SMC 4.36. The employer contribution rate is determined by the actuarial formula identified as the Entry Age Cost Method. The formula determines the amount of contributions necessary to fund the current service cost, representing the estimated amount necessary to pay for benefits earned by the employees during the current service year and the amount of contributions necessary to pay for prior service costs. Total required contributions, including amounts necessary to pay administrative costs, are determined through annual actuarial valuations.

Tier I members are those who joined the plan prior to January 1, 2017 and contribute a fixed 10.03% of pay. The City of Seattle adopted a second tier (Tier II) of the System for new eligible employees starting January 1, 2017. And these members contribute 7.00% of pay.

Minimum actuarially determined employer contribution rates were 15.82% and 15.33% for 2023 and 2022, respectively. In 2023, a blended employer contribution rate of 15.82% was adopted as a combination of a 15.91% rate for Tier I members and 15.56% for Tier II members.

As of December 31, 2023, SCERS reported total pension liability of \$5.4 billion, plan fiduciary net position of \$4.0 billion, the net pension liability 1.3 billion, and the funded ratio of 74.93% based on the actuarial valuation as of January 1, 2023.

An actuarial report with valuation date of January 1, 2024, is presently underway, and expected to be available at the Retirement Office after June 1, 2025.

**Information about the Net Pension Liability**

**Assumptions and Other Inputs.** The City’s total pension liability as of December 31, 2023 under SCERS was determined by the actuarial valuation as of January 1, 2023, with the results rolled forward to the December 31, 2023 measurement date.

The actuarial assumptions that determined the total pension liability as of December 31, 2023 were based on the results of an actuarial experience study for the period January 1, 2018 through December 31, 2021.

Actuarial assumptions used were as follows:

The total pension liability as of December 31, 2023 was determined by actuarial valuations as of January 1, 2023. Generally accepted actuarial techniques were applied to roll forward the total pension liability to December 31, 2023.

The following actuarial cost method and key actuarial assumptions and other inputs were applied to the measurement period of December 31, 2023:

- Investment Rate of Return: 6.75% compounded annually, net of expenses
- General Wage Increases: 3.35%
- Inflation: 2.60%
- Actuarial Cost Method: Individual Entry Age Normal

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return and target allocation for each major asset class as of December 31, 2023 are summarized in the following table:

**Table 11-2 Estimated Real Rates of Return by Asset Class**

Asset Class	Long-Term Expected Real Rate of Return	Target Allocation
Equity: Public	4.70%	48.0%
Equity: Private	7.5	11.0
Fixed Income: Core	2.3	18.0
Fixed Income: Credit	5.8	7.0
Real Assets: Real Estate	4.2	12.0
Real Assets: Infrastructure	4.5	4.0
Diversifying Strategies	N/A	—
		100.0%

The above table reflects the expected (30 year) real rate of return for each major asset class. The expected inflation rate is projected at 2.60% in 2023.

**Discount Rate.** The discount rate used to measure the total pension liability was 6.75% for 2023. 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.

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate.** The following presents the City’s proportionate share of the net pension liability, calculated using the discount rate of 6.75%, as well as what the City’s proportionate share of the net pension liability would be when the discount rate moves one percentage point lower and higher (in thousands):

**Table 11-3 Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

	1% Lower	Current Discount Rate	1% Higher
	5.75 %	6.75 %	7.75 %
Net Pension Liability	\$ 2,016,023	\$ 1,341,365	\$ 777,483

There were no significant changes in assumptions since the last valuation including the inflation rate, growth rate and discount rate.

**Changes in the Net Pension Liability.** On December 31, 2023, SCERS reported the collective net pension liability of \$1.342 billion, of which the City recorded \$1.341 billion for its proportionate share of the collective net pension liability. The City’s proportion is based on the City’s contributions to the plan. The following table shows the changes in the City’s proportionate share of the net pension liability for the year ended December 31, 2023, which was rolled forward to come up with the net pension liability as of December 31, 2023 (in thousands):

**Table 11-4 SCHEDULE OF CHANGES IN NET PENSION LIABILITY<sup>a</sup>**

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at December 31, 2022	5,149,523	3,637,217	1,512,306
Changes for the Year			
Service Cost	126,374		126,374
Interest on Total Pension Liability	346,829		346,829
Effect of Plan Changes			—
Effect of Economic/ Demographic	8,862		8,862
Effect of Assumptions Changes or Inputs			—
Benefit Payments	(249,065)	(249,065)	—
Refund Contributions	(32,697)	(32,697)	—
Administrative Expenses		(8,420)	8,420
Member Contributions		85,174	(85,174)
Employers Contributions		150,378	(150,378)
Net Investment Income		426,140	(426,140)
Balance at December 31, 2023	<u>\$ 5,349,826</u>	<u>\$ 4,008,727</u>	<u>\$ 1,341,099</u>

<sup>a</sup> Reported difference between Actuary Report due to Annual Report excluding King County Valuation.

## Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources

The City recognized its proportionate share of pension expense in the amount of \$129.3 million for 2023. The City reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to the pension plan at December 31, 2023 as follows (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 8,604	\$ 11,684
Change of Assumption	60,326	
Net Difference Between Projected and Actual Earnings	133,221	
Contributions and Proportionate Share of Pension Expense	20,372	20,688
Contributions Made Subsequent to Measurement Date	176,760	
<b>Total</b>	<b>\$ 399,283</b>	<b>\$ 32,372</b>

<sup>a</sup> Reported difference between Actuary Report due to Annual Report excluding King County Valuation.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the pension plan will be recognized in pension expense in the fiscal years ended December 31 as follows (in thousands):

<b>Year Ended December 31</b>	
<b>2024</b>	\$ 22,757
<b>2025</b>	79,880
<b>2026</b>	122,442
<b>2027</b>	(35,721)
<b>2028</b>	793
<b>Thereafter</b>	—

<sup>a</sup> Reported difference between Actuary Report due to Annual Report excluding King County Valuation.

## FIREMEN'S PENSION AND POLICE RELIEF AND PENSION FUNDS

### Plan Description

The Firemen's Pension and the Police Relief and Pension Funds are single-employer defined-benefit pension plans that were established by the City in compliance with the requirements of the Revised Code of Washington (RCW) 41.18 and 41.20.

Since the effective date of the state LEOFF plan on March 1, 1970, no payroll for employees was covered under these pension plans, and the primary liability for pension benefits for these plans shifted from the City to the state LEOFF. However, the City was still liable for all benefits in pay status at that time plus any future benefits payable to active law enforcement officers and firefighters on March 1, 1970, under the old City plans in excess of current LEOFF benefits. Generally, benefits under the LEOFF system are greater than or equal to the benefits under the old City plans when payment begins. However, LEOFF retirement benefits increase with the consumer price index (CPI - Seattle) while some City benefits increase with wages of current active members. If wages go up faster than the CPI, the City becomes liable for this residual amount. Due to this leveraging effect, projection of the City's liabilities is especially sensitive to the difference between wage and CPI increase assumptions.

All law enforcement officers and firefighters of the City who served before March 1, 1970, are participants of these pension plans and may be eligible for a supplemental retirement benefit plus disability benefits under these plans. Those officers and firefighters hired between March 1, 1970, and September 30, 1977, are not eligible for a supplemental retirement benefit, but may be eligible for disability benefits under these plans. Eligible law enforcement officers may retire with full benefits after 25 years of service at any

age and fire fighters at age 50 after completing 25 years of service. These pension plans provide death benefits for eligible active and retired employees. In addition, these plans provide medical benefits in accordance with state statutes and City ordinances to active and retired members from the City. As of January 1, 2024, 487 firefighters and surviving spouses and 564 police retirees and surviving spouses met the eligibility requirements. The City fully reimburses the amount of valid claims for medical and hospitalization costs incurred by active members and pre-Medicare retirees. The City also reimburses the full amount of premiums for part B of Medicare for each retiree eligible for Medicare.

The Seattle Firefighters’ Pension Board is a five-member quasi-judicial body chaired by the Mayor or his/her designee, which formulates policy, rules on disability applications, and provides oversight of the Firefighters’ Pension Fund. Four staff employees of the board handle all of its operational functions. Staff positions associated with Firefighter’s Pension Fund are not reflected in the City’s position list.

The Seattle Police Pension Board is a seven-member quasi-judicial body chaired by the Mayor or his/her designee, which formulates policy, rules on disability applications, and provides oversight of the Police Pension Fund. Three staff employees of the board handle all of its operational functions. Staff positions associated with Police Relief and Pension are reflected in the City’s position list.

Refer to the Other Postemployment Benefits (OPEB) section of this note for discussion of the City’s implicit rate subsidies to retirees for health care coverage as well as medical benefits for retirees under the Firemen’s Pension and Police Relief and Pension plans.

The Firemen’s Pension and Police Relief and Pension benefit provisions are established in the state statute, RCW 41.16, 41.18, and 41.20, and may be amended only by the state legislature. Retirement benefits are determined under RCW 41.18 and 41.26 for Firemen’s Pension and RCW 41.20 and 41.26 for Police Relief and Pension. Medical benefit payments for both plans are based on estimates of current and expected experience.

These pension plans do not issue separate financial reports.

Current membership in Firemen’s Pension and Police Relief and Pension consisted of the following at December 31, 2023:

**Table 11-7                      Membership in Firemen’s Pension and Police Relief and Pension**

	<u>Firemen's Pension</u>	<u>Police Relief and Pension</u>
Retirees and Beneficiaries Receiving Benefits	487	564
Terminated Plan Members Entitled To But Not Yet Receiving Benefits	—	—
Active Plan Members, Vested	—	—
Active Plan Members, Non-vested	—	—

**Summary of Significant Accounting Policies**

**Basis of Accounting.** The City fully implemented GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, Amendments to Certain Provisions of GASB Statements 67 and 68* (GASB 73), in 2017. The City has determined that the Fireman's Pension and Police Relief Funds are not reported as trust funds, and therefore accounted for as part of the General Fund. The City does not collect contributions or hold assets in trust for the Firemen’s Pension and Police Relief and Pension plans. Any monies provided by the City for future benefit payments are not legally protected from creditors and are not dedicated to the provision of pensions to plan members. Per GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, the plans do not meet GASB 68’s the criteria for pension plans administered through trusts. Therefore, the plans are accounted for as part of the General Fund.

The financial statements for the Firemen's Pension and Police Relief and Pension Funds were prepared using the current financial resources measurement focus and the modified accrual basis of accounting.

Investments are recorded at fair value as shown in Note 3. Fair value of investments is based on quoted market prices.

**Contributions and Reserves.** Since both pension plans were closed to new members effective October 1, 1977, the City is not required to adopt a plan to fund the actuarial accrued liability (AAL). An actuarial fund was established for the Firemen's Pension in July 1994 and is discussed in more detail below; the City funds the Police Relief and Pension Fund as benefits become due. Contributions are no longer required from plan members or the City departments they represent. Under state law, partial funding of the Firemen's Pension Fund may be provided by an annual tax levy of up to \$0.225 per \$1,000 of assessed value of all taxable property of the City. The Firemen's Pension Fund also receives a share of the state tax on fire insurance premiums. Additional funding through the General Fund adopted budget is provided to both pension funds as necessary. The Police Relief and Pension Fund also receives police auction proceeds of unclaimed property. Administrative costs for the Firemen's Pension are financed by the General Fund and fire insurance premium tax. Administrative costs for the Police Relief and Pension Fund are financed by police auction proceeds and the General Fund. Contribution rates are not applicable to these plans.

There are no securities held by the City for these pension funds except for the Firemen's Pension Actuarial Account described below. No loans are provided by the funds to the City or other related parties.

In July 1994, the City adopted a funding policy under Ordinance 117216 that is designed to fully fund the AAL of the Firemen's Pension Fund by the year 2018 plus additional contributions, if necessary, to fund benefit payments in excess of contributions, thus creating the Firemen's Pension Actuarial Account. In 2006, the Board of Directors amended the fully funded date from 2018 to December 31, 2023. The funding policy does not fund for future medical liabilities. The employer contributions for retiree medical are set equal to the disbursements for medical benefits and administration. All other contributions are considered pension contributions. The fair value of the net assets of Firemen's pension was \$36.91 million as of December 31, 2024. No similar program has been established for the Police Relief and Pension Fund

The Total Pension Liability (TPL) as of December 31, 2024, based on the actuarial valuation as of January 1, 2024, was \$78.1 million for Firemen's Pension and \$84.8 million for Police Relief and Pension.

The Police Relief and Pension AAL is funded on a pay-as-you-go basis. Annual requirements are funded through the City's adopted budget, and any budget requirements exceeding the adopted budget are fully covered by supplemental appropriations.

Trend information on employer contributions for the Firemen's Pension and the Police Relief and Pension plans is presented in the Required Supplementary Information section.

### Information about the Total Pension Liability

**Assumptions and Other Inputs.** The total pension liability was determined by an actuarial valuation as of the valuation date (January 1, 2024), calculated based on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date (December 31, 2024). Actuarial assumptions used were as follows:

- Inflation: 2.50%
- Salary Increases: 3.25%
- Investment rate of return: 4.00% compounded annually, net of expenses
- Mortality rates: Pub-2010 Safety Mortality Table (headcount-weighted) with ages set back one year for males is used for healthy annuitants. Pub-2010 Safety Disabled Mortality Table is used for disabled annuitants. A blend of rates from Pub-2010 Mortality Tables for contingent annuitants and retirees is used for surviving spouses. Mortality rates are projected forward generationally using the ultimate rates I Projection Scale MP-2017.

**Discount Rate.** The discount rate used to measure total pension liability was 4.00%. GASB 73 requires the discount rate used to measure the Total Pension Liability (the Actuarial Accrued Liability calculated using the Individual Entry Age Normal Cost Method) to be.

GASB73 requires the discount rate used to measure the total pension liability to be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The Bond Buyer General Obligation 20-bond municipal bond index for bonds that mature in 20 years was 4.08% as of December 26, 2024. Rounding this to the nearest 1/4% results in a discount rate of 4.00% as of the December 31, 2024 measurement date.

**Sensitivity of the Total Pension Liability to Changes in the Discount Rate.** The following presents the Total Pension Liability, calculated using the discount rate of 4.00%, as well as what the Total Pension Liability would be when the discount rate moves one percentage point lower and higher (in thousands):

**Table 11-8 Discount Rate Sensitivity of Pension Liability**

	1% Lower 3.00%	Current Discount Rate 4.00%	1% Higher 5.00%
Fireman's Pension Plan	\$ 84,261	\$ 78,162	\$ 72,792
Police Relief and Pension Plan	91,227	84,780	79,131

**Changes in the Total Pension Liability.** At December 31, 2024, the Firemen’s Pension and the Police Relief and Pension plans reported the pension liability of \$78.2 million and \$84.8 million respectively.

**Table 11-9 Changes in Total Pension Liability  
(In Thousands)**

	Firemen’s Pension	Police Relief and Pension
Balance at December 31, 2023	\$ 95,769	\$ 70,832
Changes for the Year		
Service Cost		
Interest on Total Pension Liability	2,879	1,937
Effect of Plan Changes		
Effect of Economic/Demographic gains or losses	(6,979)	32,926
Effect of Assumptions Changes or Inputs	(2,645)	(5,273)
Benefit Payments	(10,863)	(15,641)
Balance at December 31, 2024	\$ 78,161	\$ 84,781

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources**

For the year ended December 31, 2024, the City recognized a decrease of pension expenses in the amount of \$6.7 million for the Firemen’s Pension and an increase of \$29.6 million for the Police Relief Pension plans, respectively. On December 31, 2024, there were no deferred outflows of resources or deferred inflows of resources related to these pension plans.

**LAW ENFORCEMENT OFFICERS’ AND FIRE FIGHTERS’ RETIREMENT SYSTEM**

The Law Enforcement Officers’ and Fire Fighters’ Retirement System (LEOFF) is administered by the Washington State Department of Retirement Systems (DRS). 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 – Plan 1 and Plan 2 – both of which are cost-sharing, multiple-employer public employee defined benefit retirement plans.

The Washington State Legislature establishes, and amends, laws pertaining to the creation and administration of all public retirement systems. The DRS, a department within the primary government of the State of Washington, issues a publicly available

annual financial report (AFR) that includes financial statements and required supplementary information for each LEOFF plan. The DRS AFR may be obtained by writing to Department of Retirement Systems, Communications Unit, P.O. Box 48380, Olympia, WA 98540-8380. It may also be downloaded from the DRS website at [www.drs.wa.gov](http://www.drs.wa.gov).

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:

LEOFF Plan 1	
Years of Service	Percent of FAS
20+	2.0 %
10 - 19	1.5
5 - 9	1.0

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 (COLA), and a one-time duty-related death benefit, if found eligible by the Department of Labor and Industries. LEOFF 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. LEOFF Plan 1 had no required employer or employee contributions for fiscal year 2024. Employers paid only the administrative expense of 0.20% of covered payroll.

**LEOFF Plan 2** provides retirement, disability and death benefits. Retirement benefits are determined as 2% of the final average salary (FAS) per year of service 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 3% for each year prior to age 53. Otherwise, the benefits are actuarially reduced for each year prior to age 53. LEOFF 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% annually, and a one-time duty-related death benefit, if found eligible by the Department of Labor and Industries. LEOFF 2 members are vested after the completion of five years of eligible service.

Contributions: LEOFF Plan 2 employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2. The employer rate includes an administrative expense component set at 0.20%. LEOFF 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% in 2024.

LEOFF Plan 2 required contribution rates for 2024 were as follows:

Table 11-11

**LEOFF Plan 2 Required Contribution Rates  
As a Percentage of Covered Payroll**

<b>January - December</b>		
<b>Actual Contribution Rates</b>	<b>Employer</b>	<b>Employee</b>
State and local governments	5.12%	8.53%
Administrative Fee	0.2%	
<b>Total</b>	<b>5.32%</b>	<b>8.53%</b>
Ports and Universities	8.53%	8.53%
Administrative Fee	0.2%	
<b>Total</b>	<b>8.73%</b>	<b>8.53%</b>
<b>September-December</b>		
<b>Actual Contribution Rates</b>	<b>Employer</b>	<b>Employee</b>
State and local governments		
Administrative Fee		—
<b>Total</b>	<b>—%</b>	<b>—%</b>
Ports and Universities		
Administrative Fee		—
<b>Total</b>	<b>—%</b>	<b>—%</b>

The City's actual contributions to LEOFF Plan 2 were \$18.5 million for the year ended December 31, 2024.

The Legislature, by means of a special funding arrangement, appropriates money from the State’s 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 \$96,422,231.00 to LEOFF Plan 2. The amount recognized by the City as its proportionate share of this amount was \$11,388,239.

**Information about the Total Pension Liability**

**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 (OSA) *2013-2018 Demographic Experience Study 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. Actuarial assumptions used were as follows:

- Inflation: 2.75% total economic inflation; 3.25% salary inflation
- Salary increases: In addition to the base 3.25% salary inflation assumption, salaries are also expected to grow by service-based salary increase.
- Investment rate of return: 7.0%

- **Mortality rates:** 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. OSA applied the long-term MP-2017 generational improvement scale, also developed by the Society Actuaries, to project mortality rates for every year after the 2010 base table. Mortality rates are applied on a generational basis; meaning, each member is assumed to receive additional mortality improvements in each future year throughout his or her lifetime.

**Discount Rate.** The discount rate used to measure the total pension liability for all DRS plans was 7.0%. To determine that rate, an asset sufficiency test was completed to test whether each pension plan’s fiduciary net position was sufficient to make all projected future benefit payments for current plan members. Based on OSA’s assumptions, the pension plans’ 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% was used to determine the total liability.

**Long-Term Expected Rate of Return.** The long-term expected rate of return on the DRS pension plan investments of 7.0% was determined using a building-block-method. In selecting this assumption, OSA reviewed the historical experience data, considered the historical conditions that produced past annual investment returns, and considered Capital Market Assumptions (CMAs) 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 at various future times.

**Estimated Rates of Return by Asset Class.** Best estimates of arithmetic real rates of return for each major asset class included in the 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 2.5% and represents WSIB’s most recent long-term estimate of broad economic inflation.

**Table 11-12                      Estimated Rates of Return by Asset Class**

Asset Class	Target Allocation	% Long-Term Expected Real Rate of Return Arithmetic
Fixed Income	19%	2.1%
Tangible Assets	8%	4.5%
Real Estate	18%	4.8%
Global Equity	30%	5.6%
Private Equity	25%	8.6%
	100%	



At June 30, the City's proportionate share of the collective net pension asset was as follows:

**Table 11-16 Proportionate Share of the Collective Net Pension Asset**

	<b>2024</b>	<b>2023</b>	
	Aas of June 30, 2024	As of June 30, 2023	Change in Proportion
LEOFF 1	3.54 %	3.56 %	(0.02)%
LEOFF 2	7.16 %	7.68 %	(0.52)%

Employer contribution transmittals received and processed by the DRS for the fiscal year ended June 30, 2024 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 (OSA). 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% of LEOFF 2 employer contributions pursuant to [RCW 41.26.725](#) and all other employers contributed the remaining 61 percent of employer contributions.

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

**Pension Expense.** For the year ended December 31, 2024, the City recognized its proportionate share of pension expense as follows:

	<b>Table 11-17</b>		<b>Pension Expense</b>
LEOFF 1	\$	2,053	
LEOFF 2		15,443	
Total	\$	17,496	

**Deferred Outflows of Resources and Deferred Inflows of Resources**

At December 31, 2024, the City reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (In Thousands):

**Table 11-18 Proportionate Share of Deferred Outflows and Inflows of Resources**

	LEOFF 1		LEOFF 2	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ —	\$ —	\$ 98,723	\$ 1,021
Net difference between projected and actual investment earnings on pension plan investments	—	3,802	—	22,069
Changes of assumptions	—	—	55,219	11,275
Changes in proportion and differences between contributions and proportionate share of contributions	—	—	57,993	11,597
Contributions subsequent to the measurement date	—	—	9,423	—
<b>TOTAL</b>	<u>\$ —</u>	<u>\$ 3,802</u>	<u>\$ 221,358</u>	<u>\$ 45,962</u>

Deferred outflows of resources related to pensions resulting from the City contributions subsequent to the measurement date but before the end of the City’s reporting period will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

**Table 11-19 Recognized Pension Plan Expense**

Year ended December 31:	LEOFF 1	LEOFF 2
<b>2025</b>	\$ (6,393)	\$ (10,864)
<b>2026</b>	3,312	40,866
<b>2027</b>	(318)	20,709
<b>2028</b>	(403)	21,525
<b>2029</b>	—	24,625
<b>Thereafter</b>	—	69,111

**DEFERRED COMPENSATION PLAN**

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code (IRC) Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is payable to employees upon termination, retirement, death, attainment of age 59½, or certain unforeseen emergencies.

As required by law, the assets of the deferred compensation plan are held in trust by an independent committee, and are not subject to control by the City. The City has no ownership or financial interests with respect to the assets of the deferred

compensation plan. Employees participating in the deferred compensation plan control their own plan accounts and make their own investment elections from the options available under the plan.

For financial statement purposes, the plan is not considered a component of the City of Seattle under GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans.

**OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

The City has three other postemployment benefits (OPEB) plans – Health Care Blended Premium Subsidy, OPEB benefits under Firemen’s Pension, and Police Relief and Pension. In 2018, the City implemented GASB Statement No. 75, Accounting and Financial Reporting of Postemployment Benefit Other Than Pensions (GASB 75), which concerns the accounting for and disclosure of OPEB. The following table represents the aggregate OPEB amounts for all OPEB plans subject to the requirements of GASB 75 for the year 2024.

**Table 11-20** **Aggregate OPEB amounts for all OPEB plans subject to GASB 75**  
*(In Thousands)*

	<u>Healthcare Blended Premium Subsidy</u>	<u>Firemen’s Pension</u>	<u>Police Relief and Pension</u>	<u>All Plans</u>
OPEB liabilities	\$ 86,774	\$ 240,655	\$ 213,221	\$ 540,650
OPEB assets	—	—	—	—
Deferred outflows of resources	43,811	—	—	43,811
Deferred inflows of resources	29,252	—	—	29,252
OPEB expenses/ expenditures	1,113	(14,847)	(22,313)	(36,047)

**Plan Description**

Health Care Blended Premium Subsidy is a single employer defined benefit public employee health care plan. Employees retiring under City of Seattle or the LEOFF 2 retirement plans may continue their health insurance coverage under the City’s health insurance plans for active employees. LEOFF 1 employees retiring under Washington State PERS are covered under the LEOFF 1 retiree health plan but are eligible to have their spouses and/or dependents covered under the City health insurance plans. When a retired participant dies, the spouse remains fully covered until age 65 and covered by the Medicare supplement plan thereafter. Employees that retire with disability retirement under the City of Seattle, Washington LEOFF 2 plan or Social Security may continue their health coverage through the City with same coverage provisions as other retirees. Eligible retirees self-pay 100% of the premium based on blended rates which were established by including the experience of retirees with the experience of active employees for underwriting purposes. The City provides implicit subsidy of the post-retirement health insurance costs and funds the subsidy on a pay-as-you-go basis. The postemployment benefit provisions are established and may be amended by City ordinances.

OPEB under Firemen’s Pension and Police Relief and Pension Plans - the City’s implicit rate subsidies to retirees for health care coverage as well as medical benefits for retirees under the Firemen’s Pension and Police Relief and Pension plans are single employer defined benefit OPEB plans and provide medical benefits for eligible retirees. The benefits are authorized under state statute, RCW 41.18 and 41.26 for Firemen’s Pension, and RCW 41.20 and 41.26 for Police Relief and Pension and may be amended by the state legislature. The City funds these benefits on a pay-as-you go basis.

On December 31, 2024, the following employees were covered by the benefit terms:

**Table 11-21**

**OTHER POST-EMPLOYMENT BENEFITS  
Employees Covered by Benefit Terms**

	Health Care Blended Premium Subsidy	Firemen’s Pension	Police Relief and Pension Plan
Inactive employees or beneficiaries currently receiving benefits	399	548	466
Inactive employees entitled to but not yet receiving benefits			
Active employees	11,987	2	1
Total	<u>12,386</u>	<u>550</u>	<u>467</u>

OPEB plans under Firemen’s Pension and Police Relief and Pension were closed to new entrants.

All OPEB plans are funded on a pay-as-you-go basis and there are no assets accumulated in a qualifying trust.

**Actuarial Methods and Assumptions**

The total OPEB liability for each OPEB plan in their actuarial valuation was determined using the following actuarial assumptions and other inputs:

**Table 11-22 OTHER POST-EMPLOYMENT BENEFITS Actuarial Assumptions**

Description	Healthcare Blended Premium Subsidy	Firemen’s Pension (LEOFF1)	Police Relief and Pension (LEOFF1)
Actuarial Valuation Date	1/1/2024	1/1/2024	1/1/2024
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Inflation rate	---	---	---
Salary Increases	---	---	---
Discount rate	3.26%, based on 20-year municipal bond yields	4.00%, based on 20-year municipal bond yields	4.0%, based on 20-year municipal bond yields
Healthcare cost trend rates	The health care cost trend assumptions were based on national average information from a variety of sources, including S&P Healthcare Economic Index, NHCE data, plan renewal data, and vendor Rx reports, with adjustments based on the provisions of the benefits sponsored by City of Seattle.	The Modeling is based on the published report by the Society of Actuaries (SOA) on long-term medical trend. For pre-65, trend is 6.40% in 2019, decreasing to 5.80% in 2020, and decreasing to 5.1% in 2021 through 2022. For post-65, trend is 5.70% in 2019, decreasing to 5.40% in 2020, and decreasing by varying amounts until 2073 thereafter.	The Modeling is based on the published report by the Society of Actuaries (SOA) on long-term medical trend. For pre-65, trend is 6.40% in 2019, decreasing to 5.80% in 2020, and decreasing by varying amounts until 2028. For post-65, trend is 5.70% in 2019, decreasing to 5.40% in 2020, and decreasing by varying amounts until 2073 thereafter.
Mortality rates	For actives:PubG-2010 Employee Table multiplied by 95%. Retirees: PubG-2010 Retired Mortality Table multiplied by 95%. Disabled: PubG-2010 Disabled Mortality Table multiplied by 95%. Rate are projected generationally using Scale MP-2021 ultimate rates	Pub-2010 Safety Mortality Table (headcount-weighted) with ages det back one year for males is used for healthy annuitants. Pub-2010 Safety Disabled Mortality Table is used for disabled annuitants. A blend of rates from Pub-2010 Mortality Tables for contingent annuitants and retirees is used for surviving spouses. Mortality rates are projected forward generationally using the ultimate rates in Projection Scale MP-2017.	Pub-2010 Safety Mortality Table (headcount-weighted) with ages set back one year for males is used for healthy annuitants. Pub-2010 Safety Disabled Mortality Table is used for disabled annuitants. A blend of rates from Pub-2010 Mortality Tables for contingent annuitants and retirees is used for surviving spouses. Mortality rates are projected forward generationally using the ultimate rates in Projection Scale MP-2017
Others		Effective January 1, 2020, the long-term care policy has been expanded to include a \$150 per day coverage for assisted living, including basic room and board.	

The following table presents the sensitivity of total OPEB liability calculation to a 1 percent increase and a 1 percent decrease in the discount rates used to measure the total OPEB liability for each plan:

**Table 11-23** **Discount Rate Sensitivity of OPEB Liability**  
*(In Thousands)*

	Total OPEB Liability at Rate		
	1% Decrease	Current Rate	1% Increase
City of Seattle Health Care Blended Premium Subsidy Plan	95,200	86,774	79,122
Firemen’s Pension Plan	264,268	240,655	220,300
Police Relief and Pension Plan	234,127	213,221	195,227

The following table presents the sensitivity of total OPEB liability calculation to a 1 percent increase and a 1 percent decrease in the healthcare cost trend rates used to measure the total OPEB liability:

**Table 11-24** **Healthcare Cost Trend Rate Sensitivity of OPEB Liability**  
*(In Thousands)*

	Total OPEB Liability at Rate		
	1% Decrease	Current Rate	1% Increase
City of Seattle Health Care Blended Premium Subsidy Plan	\$ 76,838	\$ 86,774	\$ 98,590
Firemen’s Pension Plan	221,795	240,655	261,875
Police Relief and Pension Plan	196,672	213,221	231,875

**Changes in the Total OPEB Liability.** For Health Care Blended Premium Subsidy Plan, OPEB liability that is due within one year (the current liability) is \$3.366M as this amount represents the expected benefit payments made for retirees during the year. The City reported a total OPEB liability of \$540,653 million in 2024, based on the actuarial valuation date of January 1, 2024, details regarding the City of Seattle Health Care Blended Premium Subsidy Plan, Firemen’s Pension Plan, and Police Relief and Pension Plan as of December 31, 2024 are shown below:

**Table 11-25** **Changes in Total OPEB Liability**  
(In Thousands)

	Health Care Blended Premium Subsidy Plan	Firemen’s Pension	Police Relief and Pension Plan	Total OPEB Liability
Total OPEB Liability at 1/1/2024	\$ 50,016	\$ 255,503	\$ 235,535	\$ 541,054
Service costs	2,588	—	—	2,588
Interest	1,912	8,063	7,422	17,397
Changes of benefit terms	—	—	—	—
Differences between expected and actual experience	(1,220)	—	—	(1,220)
Contribution from the Employer	(2,455)	—	—	(2,455)
Effect of plan changes	—	—	—	—
Effect of economic/demographic gains or losses	—	7,188	(2,480)	4,708
Changes of assumptions	35,934	(15,137)	(12,811)	7,986
Benefit payments	—	(14,961)	(14,444)	(29,405)
Other changes	—	—	—	—
Total OPEB Liability at 12/31/2024	<u>\$ 86,775</u>	<u>\$ 240,656</u>	<u>\$ 213,222</u>	<u>\$ 540,653</u>

The changes in current year’s assumption, such as discount rate, participation rate and other factors resulted in the decrease in the OPEB liability for all OPEB plans by 0.4 million.

**Health Care Blended Premium Subsidy:** Mortality and retirement assumptions for LEOFF was updated to reflect the most recent assumptions developed in the Washington State 2013-2018 Demographic Experience Study Report. The trend assumptions on medical claims and retiree premiums were updated to reflect the expected increase on future medical costs, as well as the permanent repeal of the excise tax on high-cost plans (a.k.a. “The Cadillac tax”) originally imposed by the Affordable Care Act in 2010. Discount rate changed from 3.72% as of January 1, 2023 to 3.26% as of January 1, 2024.

**Firemen’s Pension:** The total OPEB liability was determined by an actuarial valuation as of the valuation date January 1, 2024, calculated based on the discount rate of 4.00%, and then projected to the measurement date of December 31, 2024. The December 31, 2024 financial reporting reflects new coverage of \$150 per day for assisted living, including basic room and board.

**Police Relief and Pension Fund:** The total OPEB liability was determined by an actuarial valuation as of the valuation date January 1, 2024, calculated based on the discount rate of 4.00%, and then projected to the measurement date of December 31, 2024. There have been no significant changes between the valuation date and fiscal year ends.

OPEB plans under Firemen’s Pension and Police Relief and Pension Plan was closed to new entrants.

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended December 31, 2024, the City recognized OPEB expense of \$(36)million. The following table presents deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources for the City at December 31, 2024 for City of Seattle Health Care Blended Premium Subsidy Plan. Firemen’s Pension and Police Relief and Pension Plan have no deferred outflow of resources and no deferred inflows of resources.

**Table 11-26** **Deferred Outflows/Inflows of Resources Related to OPEB**  
*(In Thousands)*

<b>City of Seattle Health Care Blended Premium Subsidy Plan</b>	<b>Deferred Outflow of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ 6,327	\$ 11,903
Changes of assumptions	34,119	17,349
Payments subsequent to the measurement date	3,366	
<b>Total</b>	<b>\$ 43,812</b>	<b>\$ 29,252</b>

Deferred outflows of resources of \$3.366 million resulting from payments subsequent to the measurement date of the total OPEB liability but before the end of the City’s reporting period will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2025. Other amount reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense for City of Seattle Health Care Blended Premium [Subsidy](#) as follows:

**Table 11-27** **Recognized OPEB Expense**  
*(In Thousands)*

	<b>Blended Premium Subsidy Plan</b>	<b>Firemen’s Pension Plan</b>	<b>Police Relief and Pension Plan</b>
Year End December 31:			
2025	\$ (21)	\$ —	\$ —
2026	(21)	—	—
2027	843	—	—
2028	1,240	—	—
2029	1,407	—	—
Thereafter	7,745	—	—

## **(12) COMPONENT UNITS**

### **DISCRETELY PRESENTED COMPONENT UNITS**

#### **Seattle Public Library Foundation**

The Seattle Public Library Foundation (the Foundation) is a Washington non-profit corporation, a public charity organized exclusively for educational, charitable, and scientific purposes to benefit and support the Seattle Public Library. The Foundation provides goods, services, and facilities above the tax-based funding of the Seattle Public Library. The Foundation is located in Seattle, governed by a Board of Directors, and possesses all the requisite corporate powers to carry out the purposes for which it was formed.

The City is not financially accountable for the Foundation. The Foundation is considered a nonmajor component unit in accordance with GASB Statement No. 61, The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34 and GASB Statement No. 39, Determining Whether Certain Organizations Are Component Units-an amendment of GASB Statement No. 14 (GASB 39), and is presented discretely in the City's financial statements because (1) the economic resources received or held by the Foundation are entirely for the direct benefit of the Seattle Public Library; (2) the Seattle Public Library is legally entitled to access a majority of the economic resources received or held by the Foundation; and (3) the economic resources received or held by the Foundation are significant to the Seattle Public Library.

The Foundation reports on a fiscal year-end consistent with the City, the primary government. The Foundation issues its own audited financial statements. To obtain complete audited annual financial reports, please contact: The Seattle Public Library Foundation, 1000 Fourth Avenue, Seattle, WA 98104, or by telephone at 206-386-4130.

#### **Seattle Investment Fund LLC**

The Seattle Investment Fund LLC (SIF) was established by Ordinance 123146 for the purpose of implementing the U.S. Treasury Department's New Market Tax Credit (NMTC) program. The City is its sole and managing member. SIF is a qualified Community Development Entity (CDE) and the Primary Allocatee. Twelve subsidiaries have been established since the program's inception. Detailed information on the program and complete audited financial statements are available by contacting the City's Office of Economic Development at 700 Fifth Avenue, Seattle, WA 98104, or by telephone at 206-684-8090.

SIF is a limited liability corporation in accordance with RCW 35.21.735. It has no employees. Administrative work at SIF is performed by the staff of the City's Office of Economic Development. The members of its Investment Committee and Advisory Board are selected by the Mayor and confirmed by the City Council. The City is not financially accountable for SIF, but under this structure the City may impose its will upon the organization. In accordance with GASB 39, SIF is presented as a nonmajor discrete component unit of the City.

Table 12-1

**CONDENSED STATEMENT OF NET POSITION  
SEATTLE PUBLIC LIBRARY FOUNDATION AND  
SEATTLE INVESTMENT FUND LLC**

December 31, 2024

(in Thousands)

	Discretely Presented Component Units		
	Seattle Public Library Foundation	Seattle Investment Fund LLC	Total
<b>ASSETS</b>			
Cash and Other Assets	\$ 4,542	\$ 758	\$ 5,300
Investments	99,513	121	99,634
Capital Assets, Net	5	—	5
Total Assets	104,060	879	104,939
<b>LIABILITIES</b>			
Current Liabilities	2,065	—	2,065
Total Liabilities	2,065	—	2,065
<b>NET POSITION</b>			
Net Investment in Capital Assets	0	—	—
Restricted	67,721	—	67,721
Unrestricted	34,274	879	35,153
Total Net Position	<u>\$ 101,995</u>	<u>\$ 879</u>	<u>\$ 102,874</u>

Table 12-2

**CONDENSED STATEMENT OF ACTIVITIES**  
**SEATTLE PUBLIC LIBRARY FOUNDATION AND**  
**SEATTLE INVESTMENT FUND LLC**  
 For the Year Ended December 31, 2024  
*(In Thousands)*

	Discretely Presented Component Units		
	Seattle Public Library Foundation	Seattle Investment Fund LLC	Total
<b>PROGRAM REVENUES</b>			
Contributions/Endowment Gain	\$ 8,424	\$ —	\$ 8,424
Placement/Management Fee Income	—	—	—
Total Program Revenues	8,424	0	8,424
<b>GENERAL REVENUES</b>			
Investment Income	10,056	—	10,056
Total Program Support and Revenues	18,480	0	18,480
<b>EXPENSES</b>			
Support to Seattle Public Library	6,466	—	6,466
Management and General	941	41	982
Fundraising	583	—	583
Total Expenses	7,990	41	8,031
Change in Net Position	10,490	(41)	10,449
<b>NET POSITION</b>			
Net Position - Beginning of Year	91,505	920	92,425
Net Position - End of Year	<u>\$ 101,995</u>	<u>\$ 879</u>	<u>\$ 102,874</u>

**BLENDED COMPONENT UNIT**

**Seattle Park District**

The Seattle Park District (the District) is a metropolitan park district authorized by Chapter 35.61 of the Revised Code of Washington. The District has the same boundaries as the City. On August 5, 2014, voters in the City approved Proposition 1 to use property taxes collected to provide funding for City parks and recreation including maintaining park lands and facilities, operating community centers and recreation programs, and developing new neighborhood parks on previously acquired sites. The District is governed by the City Council acting ex officio as the District Board. The Seattle Department of Parks and Recreation provides services on behalf of the District under an inter-local agreement between the City and the District.

The District is reported as a special revenue fund in the City’s financial statement. Financial reporting for this fund can be found in the nonmajor governmental funds combining statements located in this report. In addition, separate financial statements are available from Seattle Park District, PO Box 34025, Seattle, WA 98124-4025, or by emailing [SeattleParkDistrict@Seattle.gov](mailto:SeattleParkDistrict@Seattle.gov).

## **(13) JOINT VENTURE AND JOINTLY GOVERNED ORGANIZATIONS**

### **SEATTLE-KING COUNTY WORKFORCE DEVELOPMENT COUNCIL**

The Seattle-King County Workforce Development Council (WDC) is a joint venture between the City and King County. It was established as a nonprofit corporation in the State of Washington on July 1, 2000, as authorized under the Workforce Investment Act (WIA) of 1998. It functions as the Department of Labor agency to receive the employment and training funds for the County area. The King County Executive and the Mayor of the City, serving as the chief elected officials (CEO) of the local area, have the joint power to appoint the members of WDC board of directors and the joint responsibility for administrative oversight.

An ongoing financial responsibility exists because the CEO is potentially liable to the grantor for disallowed costs. If expenditure of funds is disallowed by the grantor agency, WDC can recover the funds in the following order: (1) the agency creating the liability; (2) the insurance carrier; (3) future program years; and (4) as a final recourse, the City and King County who each will be responsible for one half of the disallowed amount. As of December 31, 2024, there are no outstanding program eligibility issues that may lead to a liability for the City. WDC contracts with the City which provides programs related to the Workforce Innovation and Opportunity Act.

WDC issues independent financial statements that may be obtained from its offices at 2003 Western Avenue, Suite 250, Seattle, WA; by accessing its website <http://www.seakingwdc.org/annualreport>; or by telephone at 206-448-0474.

### **KING COUNTY REGIONAL HOMELESSNESS AUTHORITY**

The King County Regional Homelessness Authority (the Authority) is a separate independent governmental administrative agency between the City and King County. It was established in the State of Washington on December 12, 2019 pursuant to RCW 39.34.030(3). The purposes of the Authority are providing consolidated, aligned services to individuals and families who are experiencing homelessness or who are at imminent risk of experiencing homelessness in the jurisdictional boundaries of King County; and receiving revenues from the County, Seattle, Funders and other private and public sources for the purpose of the Authority.

The Governing Committee of the Authority consists of King County Executive and two members of the King County Council; Seattle Mayor and two members of the Seattle City Council; three members should be elected officials from cities or towns other than Seattle; and three members representing individuals with Lived Experience, which members shall be selected by the Advisory Committee. All participants do not retain any ongoing financial interest nor any ongoing financial responsibility. Therefore, the Authority is a jointly governed organization.

### **PUGET SOUND EMERGENCY RADIO NETWORK OPERATOR**

Puget Sound Emergency Radio Network Operator (PSERN Operator) is a separate governmental agency pursuant to RCW 39.34.030(3) that is organized as a non-profit corporation under Chapter 24.06 RCW. It is authorized by the Interlocal Corporation Act for the purpose of owning, operating, maintaining, managing and on-going upgrading/replacing of the PSERN system during the Operations Period. The expenses of the PSERN Operator shall 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.

The Board of Directors are composed of four voting members: King County Executive or a designee of the executive approved by the King County Council, City of Seattle Mayor or his/her designee, one mayor or city manager or his/her designee representing the Cities of Bellevue, Issaquah, Kirkland, Mercer Island and Redmond, and one mayor or city manager or his/her designee representing the Cities of Auburn, Federal Way, Kent, Renton and Tukwila. All participants do not have any ongoing financial interest or responsibility; as a result, the PSERN Operator is a jointly governed organization.



**Capital Improvement Program**

The City adopted the 2024 Capital Improvement Program (CIP) which functions as a capital financing plan totaling \$7.7 billion for the years 2024-2029. The adopted CIP for 2024 was \$1.4 billion, consisting of \$873.8 million for City-owned utilities and \$573.3 million for non-utility departments. The utility allocations are: \$446.0 million for City Light, \$139.2 million for Water, \$257.5 million for Drainage and Wastewater, and \$31.1 million for Solid Waste. Expenditures may vary significantly based upon facility requirements and unforeseen events. A substantial portion of contractual commitments relates to these amounts.

**Purchased and Wholesale Power**

City Light expenses associated with energy received under long-term purchased power agreements at December 31, 2024 are shown in the following table:

**Table 14-2**

**LONG-TERM PURCHASED POWER**  
*(In Millions)*

	<b>2024</b>
Bonneville Block	\$ 165.1
Bonneville Slice	—
Lucky Peak, including royalties	9.0
British Columbia - High Ross Agreement	13.0
Grant County Public Utility District	1.3
Columbia Basin Hydropower	7.2
Bonneville South Fork Tolt billing credit	(3.8)
Renewable energy - State Line Wind	\$ 3.20
Renewable energy - other	5.6
Exchanges and loss returns energy at fair value	0.0
Long-term purchased power booked out	\$ —
<b>Total</b>	<b>\$ 200.6</b>

**Bonneville Power Administration.** City Light purchased electric energy from the U.S. Department of Energy, Bonneville Power Administration (BPA), under the Block and Slice Power Sales Agreement, a 17-year contract, for the period October 1, 2011 through September 30, 2028. Effective October 1, 2017 there was an amendment to the agreement whereby the City no longer participates as a Slice customer and will now exclusively purchase Block. Block quantities are expected to be recalculated periodically during the term of the contract. Rates will be developed and finalized every two years. Accordingly, certain estimates and assumptions were used in the calculations in the estimated future payments table above.

**Lucky Peak.** In 1984, City Light entered into a purchase power agreement with four irrigation districts to acquire 100% of the net surplus output of a hydroelectric facility that began commercial operation in 1988 at the existing Army Corps of Engineers Lucky Peak Dam on the Boise River near Boise, Idaho. The irrigation districts are owners and license holders of the project, and the Federal Energy Regulatory Commission (FERC) license expires in 2030. The agreement, which expires in 2038, obligates City Light to pay all ownership and operating costs, including debt service, over the term of the contract, whether the plant is operating or operable.

City Light incurred \$9.0 million in 2024, including operations costs and royalty payments to the irrigation districts. City Light provided and billed Lucky Peak \$0.4 million for operational and administrative services in 2024. These amounts are recorded as offsets to purchased power expense.

City Light's receivable from Lucky Peak were less than \$0.1 million at December 31, 2024. City Light's payable to Lucky Peak were less than \$0.1 million at December 31, 2024.

**British Columbia-High Ross Agreement.** In 1984, an agreement was reached between the Province of British Columbia and City Light under which British Columbia will provide the Department with energy equivalent to that which would have resulted from an addition to the height of Ross Dam. Delivery of this energy began in 1986 and is to be received for 80 years. In addition to the direct costs of energy under the agreement, the Department incurred costs of approximately \$8.0 million in prior years related to the proposed addition and was obligated to help fund the Skagit Environmental Endowment Commission through four annual \$1.0 million payments. The final fixed capital payment was made to BC Hydro in 2020. Operations and maintenance payments will be made through the life of the agreement. These other costs are included in utility plant-in-service as an intangible asset and are being amortized to purchase power expense over 15 years, from 2021 through 2035.

**Renewable Energy Purchase and/or Exchanges.** The Energy Independence Act, Chapter 19.285 Revised Code of Washington, requires all qualifying utilities in Washington State with more than 25,000 customers to meet certain annual targets of eligible new renewable resources and/or equivalent renewable energy credits (RECs) as a percentage of total energy delivered to retail customers. The annual target is at least 15% for 2024. The law also has a compliance option for utilities with declining load to spend 1% of revenue requirements on eligible RECs and/or resources. City Light met the requirements of the compliance option in 2024.

**Fair Value of Exchange Energy.** During 2024, exchange energy settled deliveries were valued using Dow Jones U.S Daily Electricity Price Indices.

**Estimated Future Payments under Purchased Power, Transmission, and Related Contracts.** The City's estimated payments for purchased power and transmission, Renewable Energy Credits (RECs) and other contracts for the period from 2025 through 2065, undiscounted, are shown in the following table:

**Table 14-3**

**TRANSMISSION, AND RELATED CONTRACTS**  
*(In Millions)*

Year Ending December 31	Estimated Payments <sup>a</sup>
2025	\$ 296.3
2026	336.8
2027	336
2028	a 318.5
2029	157.5
2030-2034	b 689.1
(through 2065)	c-g <u>2,507.1</u>
Total	<u>\$ 4,641.3</u>

a Bonneville Block & Slice agreement expires September 30, 2028

b Lucky Peak contract expires September 30, 2038

c Prineville Solar Contract expires January 1, 2046

d Fort Rock Solar contract expires April 26, 2046

e Grant County Priest Rapids contract expires April 17, 2052

f Bonneville transmission agreement expires July 31, 2055

g BC Hydro (High Ross) contract expires January 1, 2066

## Other Regulatory Commitments

**Federal Energy Regulatory Commission (FERC) Fees.** Estimated Federal land use and administrative fees related to hydroelectric licenses total \$125.3 million through 2055; these estimates are subject to change. The estimated portion of fees attributed to the Skagit and Tolt licenses are excluded after 2025, when their existing FERC licenses expire. The estimated portion of Boundary fees is included through 2055, the year the current license issued by FERC expires. The Boundary FERC license and related issues are discussed below.

**Current Boundary License.** City Light's FERC license for the Boundary Project was re-issued on March 20, 2013 with a 42-year life and a total cost of \$48.6 million. The terms and conditions of the new license have been evaluated and City Light continues the license implementation process, which imposes mitigation of endangered species including water quality standards and conservation management.

As part of the license renewal process, City Light negotiated a settlement with external parties such as owners of other hydroelectric projects, Indian tribes, conservation groups and other government agencies. The settlements sought to preserve City Light's operational flexibility at Boundary Dam while providing for natural resource protection, mitigation and enhancement measures.

The cost projections for such mitigation over the expected 42-year life of the license, included in City Light's license application, were estimated to be \$410.0 million adjusted to 2023 dollars, of which \$158.3 million were expended through 2024. Projected mitigation cost estimates are subject to revision as more information becomes available.

**Skagit and South Fork Tolt Licensing Mitigation and Compliance.** In 1995, the FERC issued a license for operation of the Skagit hydroelectric facilities through April 30, 2025. On July 20, 1989, the FERC license for operation of the South Fork Tolt hydroelectric facilities through July 19, 2029, became effective. As a condition for both licenses, City Light has taken and will continue to take required mitigating and compliance measures.

Total Skagit license mitigation costs from the effective date until expiration of the federal operating license were estimated at December 31, 2024, to be \$185.2 million, of which \$179.5 million has been expended. Total South Fork Tolt license mitigation costs were estimated at \$2.6 million, of which \$2.6 million were expended through 2023 for the rest of the life of the license with no additional costs in 2024. In addition to the costs listed for South Fork Tolt mitigation, the license and associated settlement agreements required certain other actions related to wildlife studies and wetland mitigation for which no set dollar amount was listed. Requirements for these actions have been met, and no further expenditures need to be incurred for these items.

Capital improvement, other deferred costs, and operations and maintenance costs are included in the estimates related to the settlement agreements for both licenses. Amounts estimated are adjusted to 2024 dollars. Department labor and other overhead costs associated with the activities required by the settlement agreements for the licenses are not included in the estimates.

Hydroelectric projects must satisfy the requirements of the Endangered Species Act (ESA) and the Clean Water Act to obtain a FERC license. ESA and related issues are discussed below.

**Endangered Species.** Several fish species that inhabit waters where hydroelectric projects are owned by City Light, or where City Light purchases power, have been listed under the ESA as threatened or endangered. Although the species were listed after FERC licenses were issued for all City Light's hydroelectric projects, the ESA listings still affect operations of City Light's Boundary, Skagit, Tolt, and Cedar Falls hydroelectric projects.

Federal Regulations in response to the listing of species affect flow in the entire Columbia River system. As a result of these regulations, City Light's power generation at its Boundary Project is reduced in the fall and winter when the region experiences its highest sustained energy demand. The Boundary Project's firm capability is also reduced.

Seattle City Light, with the support of City Council, elected to take a proactive approach to address issues identified within the ESA. City Light is carrying out an ESA Early Action program in cooperation with agencies, tribes, local governments, and watershed groups for bull trout, Chinook salmon, and steelhead in the South Fork Tolt and Skagit Watersheds. The ESA Early Action program is authorized by City Council but is separate from any current FERC license requirements. The program includes habitat acquisition, management and restoration. The ESA Early Action has been successful in protecting listed species. Total costs for City Light's share of the Early Action program from inception in 1999 through December 31, 2024, are estimated to be \$20.6 million, and \$2.1 million has been allocated for the program in the 2025 budget.

**Project Impact Payments.** Effective May 2020, City Light renewed its contract with Pend Oreille County and committed to pay a total of \$29.8 million over 10 years ending in 2029 to Pend Oreille County for impacts on county governments from the operations of City Light's hydroelectric projects. Effective January 2024, City Light renewed its contract with Whatcom County committing to pay annual impact compensation payments subject to an escalator tied to the Consumer Price Index and ending in 2038. The payments compensate the counties, and certain school districts and towns located in these counties, for loss of revenues and additional financial burdens associated with the projects. The Boundary Project, located on the Pend Oreille River, affects Pend Oreille County, and Skagit River hydroelectric projects affect Whatcom County. The impact payments totaled \$3.1 million to Pend Oreille County in 2024, and \$1.4 million to Whatcom County in 2024.

**Habitat Conservation Program Liability.** Seattle Public Utilities (SPU) has prepared a comprehensive environmental management plan for its Cedar River Watershed. The purpose of the HCP is to protect all species of concern that may be affected by the operations of SPU and SCL in the Cedar River Watershed, while allowing the City to continue to provide high quality drinking water to the region. The federal government has accepted the HCP. The total cost of implementing the HCP is expected to be \$125.6 million (in 2024 dollars) over a period of 50 years (from the year 2000 through the year 2050).

Expenditures are being funded from a combination of the Water Fund's operating revenues and issuance of revenue bonds. The total amount expended for the HCP through 2024 is \$109.1 million. The remaining \$16.5 million to complete the HCP is comprised of an \$9.5 million liability and an estimate of \$7.0 million for construction and operating commitments. The construction activities will add to the Water Fund's capital assets and the operating activities are mainly research, monitoring, and maintenance of the HCP Program that will be expensed as incurred.

**Distribution System Reservoirs.** The Water Fund is required by the Washington State Department of Health (DOH) to complete a program to cover its open, above-ground distribution system reservoirs. The total cost of burying six reservoirs is expected to be approximately \$221.6 million through the year 2025; costs beyond 2025 are not estimable as of the date of this report. As of December 31, 2024, total cumulative costs incurred were \$183.5 million.

**Wholesale Water Supply Contracts.** The City has wholesale contracts with Cascade Water Alliance (CWA) and nineteen individual water districts and municipalities. Sixteen wholesale customers have full and partial requirements contracts which obligate the City to meet the wholesale customers' demand that is not already met by their independent sources of supply. The full and partial requirements contracts include amendment periods where the parties may opt to review and change certain contract terms and conditions in 2022 and 2042. The City and the full and partial requirements Wholesale Customers began the review of certain contract terms in 2021 to determine if any amendments are desired in 2022 under the first amendment period. This review period has been extended by mutual agreement, with potential amendments becoming effective in 2025.

Two wholesale customers (including CWA) have block contracts which obligate the City to provide water up to a combined maximum of 41.85 MGD per year through 2039, which is when CWA's 33.3 MGD block amount begins to decline in yearly increments until it reaches 5.3 MGD at the end of their contract at the end of 2063. In May 2024, after nearly three years of discussions with the City and the City of Tacoma, CWA decided it would prefer to obtain the majority of its water from Tacoma Public Utilities, rather than the City, once the current contract with the City expires. As part of those discussions between the City and CWA, the City is discussing a potential contract amendment that could extend the date, and change in rate of decline in the block volume out past the contractual date of 2040. The current provision to continue providing Cascade 5.3 MGD after the initial point of decline of the block volume would stay in place. The other block contracts have no change to the block size over the life of the contract, which runs through 2031.

Two customers have emergency intertie agreements and do not purchase water from the City on a regular basis. These contracts run through 2061 and 2062.

The City also has a contract with the City of North Bend to provide untreated water supply up to an average annual amount of 1.1 MGD through 2066 for use in supplementing stream flows.

**Wastewater Disposal Agreement.** The Wastewater Fund has a wastewater disposal agreement with the King County Department of Natural Resources Wastewater Treatment Division (the Division), which expires in 2036. The monthly wastewater disposal charge paid to the Division is based on the Division's budgeted cost for providing the service. The charges are determined by water consumption and the number of single-family residences as reported by the City and other component agencies. Payments made by the Wastewater's Fund were \$202.1 million for fiscal year 2024.

**Contractual Obligations.** The City contracts with Waste Management and Recology of King County for the collection of residential and commercial garbage, yard waste, food waste, and recycling. In addition, a few independent vendors provide large scale recycling and food waste for business customers. The collection contracts began in 2019 and are scheduled to end on March 31, 2029, with City options to extend to March 2031 and March 2033. Total payments under these contracts for residential and commercial collection were \$100.3 million in 2024.

The City contracts with Waste Management of Washington, Inc. (formerly known as Washington Waste Systems), for rail-haul and disposal of nonrecyclable City waste. The disposal contract began in 1990 and is scheduled to end on March 31, 2028, however the City may terminate this contract at its option without cause beginning on March 31, 2024. Total payments under the terms of this contract for waste disposal were \$21.7 million in 2024.

The City contracts with Lenz Enterprises, Inc., and Cedar Grove Composting, Inc. to process yard and food waste into marketable products. The Lenz processing contract began in 2014 and the Cedar Grove processing contract began in 2017. Both contracts are scheduled to end on March 31, 2024. Total payments under the terms of these contracts were \$5.3 million in 2024.

The City contracts with Rabanco, LTD., to process recyclables and marketing those commodities. The Rabanco processing contract began in 2016 and is scheduled to end on March 31, 2024, with a City option to extend to March 31, 2027. Total payments, net of recycling revenue, were \$1.2 million in 2024.

**Landfill Closure and Post Closure Care.** In prior years, the Solid Waste Fund delivered its refuse to two leased disposal sites: the Midway and Kent-Highlands landfills. Subsequent to signing the original lease agreement, federal and state requirements for closure of landfill sites were enacted. The Solid Waste Fund stopped disposing of municipal waste in the Midway site in 1983 and in the Kent-Highlands site in 1986.

As of December 31, 2023, accrued landfill closure and post closure costs consist primarily of monitoring, maintenance, and estimated construction costs related to regional transit and I-5 improvement projects. It is the City Council's policy to include the Solid Waste Fund's share of all landfill closure and post closure costs in the revenue requirements used to set future solid waste rates. Therefore, the Solid Waste Fund uses regulatory accounting and total estimated landfill closure, and post closure care costs are accrued and also reflected as a future cost in the accompanying financial statements, in accordance with generally accepted accounting principles. These costs are being amortized as they are recovered from rate payers and will be fully amortized in 2030. Actual costs for closure and post closure care may be higher due to inflation, changes in technology, or changes in regulations. Such amounts would be added to the liability and accrued when identified. Landfill closure costs were fully amortized in 2009 and landfill postclosure costs will continue to amortize until 2030.

## (15) CONTINGENCIES

The City is exposed to the risk of loss from torts, theft of or damage to assets, business interruption, errors or omissions, law enforcement actions, contractual actions, natural disasters, failure to supply utilities, environmental regulations, and other third-party liabilities. The City also bears the risk of loss for job-related illnesses and injuries to employees. The City has been self-insured for most of its general liability risks prior to January 1, 1999, for workers' compensation since 1972, and for employees' health care benefits starting in 2000.

In addition, the City purchases excess general liability insurance coverage on a year-to-year basis. The City's self-insured retention for each claim involving general liability is limited to \$10 million per occurrence of such claims through May 2024. Effective June 1, 2024, through May 2025 the City's excess liability insurance limits were \$20 million.

In 2024, the City purchased \$15 million in cyber insurance above a \$1 million self-insured retention. Coverage includes business interruption, system failure, data asset protection, event management, privacy, and network security liability.

The City also purchased an all-risk comprehensive property insurance policy that provides \$500.0 million in limits, subject to various deductible levels depending upon the assets and value of the building. This includes \$100 million in earthquake and flood limits. Hydroelectric and other utility producing, and processing projects owned by the City are not covered by the property policy. The City also purchased insurance for excess workers' compensation, aviation, marine and hull, fiduciary and crime liability, inland marine transportation, volunteers, and an assortment commercial general liability, medical, accidental death and dismemberment, and other miscellaneous policies. Bonds are purchased for public officials, notaries public, pension exposures, and specific projects and activities, as necessary.

In 2024, the City purchased no annuity contracts, nor did the City receive any large liability settlements nor settled any claims exceeding coverage.

Claims liabilities are based on the estimated ultimate cost of settling claims, which include case reserve estimates and incurred but not reported (IBNR) claims. Liabilities for lawsuits and other claims are assessed and projected annually using historical claims, lawsuit data, and current reserves. The Seattle Department of Human Resources estimates case reserves for workers' compensation using statistical techniques and historical experience. In 2024, the City's independent actuaries estimated the ultimate settlement costs for lawsuits, workers' compensation, and other claims at year-end 2023, and health care claims at year-end 2024. The total undiscounted IBNR amount was \$1.9 million in 2024, a decrease of \$44.0 million from the prior year.

Estimated claims expenditures are budgeted by the individual governmental and proprietary funds. Actual workers' compensation claims are processed by the General Fund and reimbursed by the funds that incurred them. Operating funds pay health care premiums to the General Fund, and the latter pays for all actual health care costs. The General Fund initially pays for lawsuits, claims, and related expenses and then receives reimbursements from City Light, Water, Drainage and Wastewater, Solid Waste, and the retirement funds.

Claims liabilities include claim adjustment expenditures if specific and incremental to a claim. Recoveries from unsettled claims, such as salvage or subrogation, and on settled claims are deposited in the General Fund and do not affect reserves for general government. Workers' compensation annual subrogation recoveries amounted to \$0.4 million in 2024. All workers' compensation recoveries are deposited into the General Fund. Lawsuit and other claim recoveries of payments reimbursed for the utilities are deposited into the paying utility fund and do not affect the utility reserves.

Workers' compensation and general liabilities recorded in the financial statements are discounted at 3.375 percent for 2024, the City's 2023 estimated annual effective interest rate of return on investments used by the actuaries. The liabilities for health care claims discounted at 3.608 percent for 2024, the City's 2024 average annual rate of return on investments. The total discounted liability at December 31, 2024, was \$221.8 million consisting of \$123.2 million for general liability, \$29.8 million for health care, and \$68.8 million for workers' compensation.

**Table 15-1**

**RECONCILIATION OF CHANGES IN  
AGGREGATE LIABILITIES FOR CLAIMS  
(In Thousands)**

	General Liability	Health Care	Workers' Compensation	Total City
<b>UNDISCOUNTED</b>				
Balance - Beginning of Fiscal Year	\$ 134,101	\$ 18,985	\$ 64,087	\$ 217,173
Less Payments and Expenses During the Year	(50,224)	(323,659)	32,166	(341,717)
Plus Claims and Changes in Estimates	49,164	335,590	(19,698)	365,056
Balance - End of Fiscal Year	<u>\$ 133,041</u>	<u>\$ 30,916</u>	<u>\$ 76,555</u>	<u>\$ 240,512</u>
<b>UNDISCOUNTED BALANCE AT END OF FISCAL YEAR CONSISTS OF</b>				
Governmental Activities	\$ 104,562	\$ 30,916	\$ 61,136	\$ 196,614
Business-Type Activities	28,455	—	15,418	43,873
Fiduciary Activities	24	—	1	25
Balance - End of Fiscal Year	<u>\$ 133,041</u>	<u>\$ 30,916</u>	<u>\$ 76,555</u>	<u>\$ 240,512</u>
<b>DISCOUNTED/RECORDED BALANCE AT END OF FISCAL YEAR CONSISTS OF</b>				
Governmental Activities	\$ 96,844	\$ 29,839	\$ 54,928	\$ 181,611
Business-Type Activities	26,355	—	13,845	40,200
Fiduciary Activities	22	—	1	23
Balance - End of Fiscal Year	<u>\$ 123,221</u>	<u>\$ 29,839</u>	<u>\$ 68,774</u>	<u>\$ 221,834</u>

Pending litigations, claims, and other matters are as follows:

**1221 Madison Street Owners Association** — Claimant alleges that a late December 2020 stair caused the storm drains near its facility to fail causing damages. Current damage allegations are roughly \$1 million. The City's ultimate liability is indeterminate. The City has not been served with any lawsuit regarding this matter.

**Habtetsion v. City** - Plaintiff alleges that a City driver negligently rear-ended his car on SE Petrovitsky Road in Renton, Washington on March 14, 2023 and caused him injury, including a brain injury. The City's ultimate liability is indeterminate.

**Oom Living v. City of Seattle** - A developer has challenged the City's water main extension requirement as an unconstitutional condition under Section 1983. On December 6, 2024, the King County Superior Court ruled against the City on liability. The Superior Court must assess the appropriate damages in this case before the City can appeal the adverse ruling on liability. Plaintiffs have alleged damages of roughly \$500,000. If the Plaintiff were to prevail on their damage claim and prevail on appeal, the City's total potential liability could exceed \$1,000,000. The City's ultimate liability is indeterminate.

**Providence Healthcare Systems** — Claimant alleges that a late December 2020 storm caused the storm drains near its health care facilities to fail causing extensive damage to their facilities. Claimant's current damage claims are in the range of \$2.5 million. The City's ultimate liability is indeterminate. The City has not been served with any lawsuit regarding this matter.

**Rochester et. al v. City of Seattle** — A group of plaintiffs, including twenty-six former City Light employees, allege they were unlawfully separated from employment with various departments within the City of Seattle when they failed to get a COVID-19 vaccine. The matter was filed in King County Superior Court on December 15, 2023, and is currently set for trial on September 22, 2025. Given the number of plaintiffs and the need for extensive discovery, it is likely the trial date will be extended. Given the uncertainty with vaccine mandate litigation, and the need for extensive discovery, the Department's ultimate liability is indeterminate at this time.

**Romulo v. City of Seattle** — The plaintiff, a Senior Utility Service Inspector for Seattle Public Utilities, alleges discrimination and harassment (hostile work environment) based on disability, race and/or national origin, failure to accommodate a disability and retaliation. A three-week trial ended in March 2021, which resulted in a defense verdict. Plaintiff appealed to Division One of the Court of Appeals. In November 2022, the Court of Appeals reversed dismissal of the cause of action for a hostile work environment. On April 5, 2023, the Washington Supreme Court denied the Plaintiffs Petition for Review and remanded the case for trial on the remaining cause of action. A second jury trial occurred between March 4-12, 2024, which resulted in a second defense verdict. On April 9, 2024, the court denied the plaintiff's Motion for a New Trial and entered a judgment on behalf of the City. The plaintiff has appealed to Division One of the Court of Appeals. The City cannot predict whether a material adverse outcome will occur.

**Schildbach v. City of Seattle** – Plaintiff alleges that after a tree knocked out a primary line, City Light negligently re-energized a service line causing a house fire. Plaintiff claims damages totaling over \$1 million. The City's ultimate liability is indeterminate at this time.

**South Park Flooding** — The City has received over twenty claims related to the Duwamish River overtopping its banks and flooding businesses and properties in the South Park area of Seattle on December 27, 2022. Several of the claimants allege that the City/County wastewater and stormwater system was a cause of the flooding. The City resolved many claims related to the flooding in 2023 and a few more in 2024. There are still pending claims, and the City's ultimate liability is indeterminate.

**Brooks-Joseph v. City of Seattle, Seattle City Light, et. al.** - Plaintiff alleges discrimination based on race. Gender and age, negligent supervision and retention, wrongful discharge and violation of the Washington State Whistleblower Act. Plaintiff also names City Light employee Britt Luzzi and Seattle Public Utility employee Lourdes Podwall as individual defendants. On October 5, 2023, the court granted the City's Motion for Summary Judgment and dismissed this action. On March 19, 2024, the court denied the plaintiff's Motion for Reconsideration. However, the plaintiff has thirty (30) days to appeal to the 9th Circuit Court of Appeals. The parties have filed briefs and are awaiting a decision from the 9th Circuit. An adverse result could be reversal of the summary judgment dismissal and demand for further trial proceedings, which could include awards of compensatory damages and attorneys' fees. At this juncture, City Light's ultimate liability is indeterminate.

**Damian Mims v. City of Seattle, Seattle City Light, et. al.** - Plaintiff Mims alleges claims of discrimination, hostile work environment, retaliation, due process violations and wrongful termination. Mims has filed a Summons and Complaint in King County Superior Court but has not served the City. The plaintiff is currently representing himself and the trial is set for June 30, 2025. An adverse result could include awards of compensatory damages and attorneys' fees. At this juncture, City Light's ultimate liability is indeterminate.

**Monica Jones v. City of Seattle, Seattle City Light, et.al.** — Plaintiff Jones alleges religious, racial and age discrimination, violation of public policy against discrimination, disparate impact, failure to accommodate, wage theft, and numerous violations of the Washington Constitution, all resulting from the City's vaccine mandate. On April 4, 2023, the Court dismissed the individual defendants, as they were never properly served by the plaintiff. This matter was filed in federal court in the Western District of Washington and was set for trial on July 29, 2024. On June 28, 2024, the Court granted the City's Motion for Summary Judgment and dismissed the case. On July 25, 2024, the plaintiff appealed to the 9th Circuit Court of Appeals. The parties have filed briefs and are

awaiting a decision from the 9th Circuit. An adverse result could be reversal of the summary judgment dismissal and remand for further trial proceedings, which could include awards of compensatory damages and attorneys' fees. At this juncture, City Light's ultimate liability is indeterminate.

**Hunter, et. al. v. City of Seattle** - Plaintiffs allege on-going violations of local, state and federal wage and hour law resulting from the City's implementation of Workday, a new human resources and payroll delivery system. This matter was filed in King County Superior Court and is a class action brought on behalf of all City employees. This matter is set for trial on February 7, 2026. The Department's ultimate liability is indeterminate.

**Vaccine Mandate Claims** - Several current and former City Light employees have filed tort Claims for Damages related to the City's implementation of a COVID-19 vaccine mandate in October 2021. These claimants allege a variety of claims, including but not limited to discrimination, wrongful discharge, failure to accommodate and violations of the Washington and federal US Constitutions. Each claim is fact specific to the claimant and dependent on evolving public health guidelines and newly emerging case law in response to the pandemic. City Light's ultimate liability is indeterminate; however, an adverse result could include awards of compensatory damages and attorneys' fees.

The following cases from 2023 were resolved:

**Akopyan v. City of Seattle** — Plaintiff Estate alleged that City Light failed to adequately light a street in the City of Shoreline. The decedent attempted to cross the North Richmond Beach Road at night on September 2, 2020 and was hit by a car. The City was dismissed from this case on summary judgment. The order dismissing the City was entered on January 7, 2025.

**Del Castillo v. City of Seattle & Seattle City Light** – Plaintiff Del Castillo alleged discrimination and retaliation based on race, national origin and/or disability, as well as claims of a hostile work environment and wrongful discharge in violation of public policy. An adverse result could have included awards of compensatory damages and attorneys' fees. Trial was set for August 25, 2025 in King County Superior Court. However, this matter resolved in October, 2024 for \$60,000.

**Margaret Owens Demand Letter** – City Light received an attorney demand letter dated March 14, 2024 from a former City Light employee alleging claims of sexual harassment. A formal claim or lawsuit was never filed. However, in August, 2024, this matter resolved for \$1.0 million.

There may be other litigation or claims involving alleged substantial sums of money owing; however, the prospect of material adverse outcomes therein is remote or unknown. Other than the aforementioned cases and the claim liabilities recorded in the financial statements, there were no other outstanding material judgments against the City.

### U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD) SECTION 108 LOAN PROGRAM

The City participates in the HUD Section 108 loan program, in which HUD obtains funds from private investors at a very low cost (i.e., low interest rate) and provides the low-cost funds to jurisdictions nationwide including the City. Low-cost funds are available because HUD guarantees repayment to the private investors. The City re-lends these funds to private borrowers. HUD deposits the funds directly with the City's loan servicing agent, the Bank of New York. The Bank of New York disburses funds on behalf of the City to the private borrowers.

The Brownfields Economic Development Initiative Grant (BEDI) program is a federal grant that is directly linked to the Section 108 loan program. The City uses BEDI grant funds as a loan loss reserve and interest subsidy on Section 108 loans. The U.S. Treasury deposits the grant funds with the City. The City then disburses the grant funds to the loan servicing agent.

Pursuant to RCW 35.21.735 the City is expressly authorized to participate in the Section 108 loan program. The state statute and the City's contracts/agreements with HUD clarify that the City never pledges its full faith and credit. Future block grant funds are pledged to HUD in the event of borrower default. Each loan is secured by a deed of trust and/or bank-issued letter of credit that provides the City with security in the event of borrower default. Additionally, the BEDI grant funds may be used by the City to protect against loan default.

The City's outstanding Section 108 loan balance as of December 31, 2024 is \$2.7 million. BEDI grant funds amount to \$0.3 million and are used as a loan loss reserve.

## GUARANTEES OF THE INDEBTEDNESS OF OTHERS

The City has guaranteed certain bonds issued by public development authorities chartered by the City which are not component units of the City. The guarantees extend through the life of the bonds. If any of these public development authorities have insufficient funds to make scheduled debt payments of the principal and interest on the guaranteed bonds, the City is obligated to transfer sufficient funds to make the payments. Public development authorities for which the City has made all or part of a debt service payment shall reimburse the City for all money drawn on their behalf.

**Museum Development Authority.** Special obligation refunding bonds were issued on April 29, 2014, in the amount of \$44.4 million. The outstanding amount owed as of December 31, 2024, was \$18.27 million. The bonds became eligible to be refinanced in 2024 to achieve debt service savings and were refinanced by the Museum Development Authority in July, 2024. The bonds will be fully retired by April 1, 2031.

**Seattle Indian Services Commission.** Special obligation refunding bonds were issued on November 1, 2004, in the amount of \$5.2 million. The bonds were fully retired on November 1, 2024 and there was no outstanding amount as of December 31, 2024.

In 2014, the Seattle Indian Services Commission (SISC) experienced unforeseen conditions that left it unable to fulfill its debt obligations on bonds guaranteed by the City. Due to the interruption and suspension of SISC's pledged revenues for debt service, the City was obligated to temporarily provide advances to SISC to service SISC's debt. An Event Notice Relating to Seattle Indian Services Commission was filed with the Municipal Securities Rulemaking Board (MSRB) in 2014 to provide disclosure regarding this event. In 2015, the City began making payments in accordance with the 2004 Cooperation Agreement upon termination of the lease between SISC and the Seattle Indian Health Board. The amount of each advance was treated as a loan to SISC, and beginning in fiscal year 2015 the City's Adopted Budget has included provisions to service SISC's guaranteed bonds per the City's unconditional obligation.

In 2017, the City and SISC entered into a Facility Use Agreement, pursuant to which the City became the new tenant of the Pearl Warren Building for use by the City as a Navigation Center to assist homeless residents of the City, and for other City purposes. Under the terms of this Facility Use Agreement, the City pays to SISC Annual Rent of \$60,000 (used by SISC for its operations) and Monthly Rent equal to 1/6th of the semiannual bond interest payments and 1/12th of the annual bond principal payments due in that year. The Monthly Rent paid by the City to SISC was used to make the debt service payments on the bond, and since 2017, the Monthly Rent payable by the City to SISC has been sufficient to pay the debt service on the bonds on a current basis, including in 2024. The City has made no additional advances pursuant to the 2004 Cooperation Agreement since the Facility Use Agreement went into effect in 2017.

Further, as "additional consideration" under the 2017 Facility Use Agreement, SISC's accumulated liability to reimburse the City for the advances made under the 2004 Cooperation Agreement was reduced by \$11,353.45 each month. SISC's accumulated liability was reduced to \$0 prior to the date that the Bonds matured on November 1, 2024.

**(16) TAX ABATEMENTS**

Table 16-1

**Tax Abatement Programs  
For the Year Ended December 31, 2024  
(In Thousands)**

	Primary Government		Other Governments				
	City of Seattle		King County		State of Washington		
	Multifamily Property Tax Exemption	Historic Properties Incentives	Current Use	Single-family Dwelling Improvement	High Technology	Multi-Unit Urban Housing Property Tax Exemption	Data Center Server Equipment and Power Infrastructure
<b>1) Purpose of program.</b>	Supports mixed-income residential development in the urban centers to ensure affordability as the community grows	Encourages maintenance, improvement and preservation of privately owned historic landmarks	Provides incentives to landowners to voluntarily preserve open space, farmland or forestland	Provides temporary relief from tax increases caused by major additions or remodels to single-family dwellings	Encourages the creation of high-wage, high-skilled jobs in Washington	Provides property tax exemption to improve residential opportunities in urban centers	Supports immediate investments in technology facilities and resulting employment
<b>2) Tax being abated.</b>	Real Property Tax	Real Property Tax	Real Property Tax	Real Property Tax	Sales and Use Tax	Real Property Tax	Sales and Use Tax
<b>3) Authority under which abatement agreements are entered into.</b>	SMC Chapter 5.73 RCW Chapter 84.14	RCW Chapter 84.26 RCW 84.26.020(2) RCW 84.26.050(2)	RCW 84.33.130 RCW 84.34.010	RCW 84.36.400	RCW Chapter 82.63	RCW 84.14.020	RCW 82.08.975 RCW 82.12.975
<b>4) Criteria to be eligible to receive abatement.</b>	Property owner must set aside 20-25 percent of the homes as income- and rent-restricted and enter a legally binding agreement with the City detailing the affordability requirements and other stipulations for compliance with the program	The property must: (1) be a historic property; (2) fall within a class of historic property determined eligible for special valuation; (3) be rehabilitated at a cost equal to 25 percent or more of pre-improvement assessed value 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	Property must be enrolled as: (1) Open space with points awarded per the Public Benefit Rating Systems (PBRs) by resource category (2) Timber land if 5 to 20 acres are manageable forestland, zoned RA, F or A and devoted primarily to the growth, harvest and management of forest crops for commercial purposes per an approved forest stewardship plan (3) Farm and agricultural land if used to produce livestock or agricultural commodities for commercial purposes (4) Forestland if more than 20 acres are primarily devoted to the growth and harvest of timber	Property to be improved must be a single-family dwelling	Purchases must be for 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	The Property must be located in a targeted residential area, provide for a minimum of 50 percent of the space for permanent residential occupancy, meet all construction and development regulations, and be completed within three years of the application approval date. To qualify as a rehabilitated unit, the property must also fail to comply with one or more standards of the applicable state or local building or housing codes on or after July 23, 1995	Within 6 years of exemption issued, net employment at the data center facility must increase by a minimum of 35 positions or 3 positions per 20,000 square feet or less of space; positions must be new permanent employment positions requiring 40 hours of weekly work, or equivalent, and receiving a wage equivalent to or greater than 150 percent of the per capita personal income of the county in which the data center is located

Table 16-1  
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**Tax Abatement Programs  
For the Year Ended December 31, 2024  
(In Thousands)**

	Primary Government		Other Governments				
	City of Seattle		King County			State of Washington	
	Multifamily Property Tax Exemption	Historic Properties Incentives	Current Use	Single-family Dwelling Improvement	High Technology	Multi-Unit Urban Housing Property Tax Exemption	Data Center Server Equipment and Power Infrastructure
<b>5) How recipients' taxes are reduced.</b>	Exemption from property tax assessments, by participating in the program, property owners commit to a compliance period in return for a tax exemption period	Reduction to assessed value subject to property tax for 10 years	Reduction to assessed value subject to property tax	Improvement value not added to assessed value subject to property tax for 3 years	Deferred and ultimate waiver of sales and use taxes when purchasing machinery and equipment, subject to annual certification for up to 7 years	Exemption from property tax assessments. The property owner must apply for an exemption certificate before beginning construction and submit an annual report to the state.	Waiver of sales and use taxes when goods and services are purchased by the qualifying business or tenant
<b>6) How amount of abatement is determined.</b>	Equal to the taxes on the entire appraised value of the property's residential improvements	Based on a special valuation	Difference between "current use" assessed value and "highest and best use" assessed value that would otherwise apply to the property	Equal to 100 percent of the additional property tax due to the increase in assessed value from the improvements, not to exceed 30 percent of the pre-improvement value of the structure	Equal to the taxes otherwise applicable to the goods and services	Equal to the taxes on the entire appraised value of the property's residential improvements	Equal to the taxes otherwise applicable to the goods and service
<b>7) Provisions for recapturing abated taxes.</b>	If a property fails to comply with affordability restriction, the City Director of Housing may cancel the tax exemption, and the County Assessor may impose fines, collect back taxes, and charge interest on back taxes	When property classified and valued as eligible historic property under RCW 84.26.070 becomes disqualified for the valuation, additional taxes, applicable penalties and interest are collected	When land no longer meets the requirements for the respective classifications, abated taxes and applicable penalties and interest are collected	None	If the project is used for any other purpose at any time during the 8-year certification period, the business must immediately repay a portion of the deferred taxes, determined by a sliding scale ranging from 100 percent recapture in the year 1 to 12.5 percent in year 8	If a portion of the property no longer meets the exemption requirements, the tax exemption is canceled and a lien will be placed on the land for the additional real property tax on the value of the non-qualifying improvements plus a 20 percent penalty and interest	All previously exempted sales and use taxes are immediately due and payable for a qualifying business or tenant that does not meet these requirements
<b>8) Types of commitments made by the City other than to reduce taxes.</b>	None	None	None	None	None	None	None
<b>9) Gross amount of City's revenues being reduced.</b>	\$ 591	\$ 1,225	\$ 55	\$ 21	\$ 10,756	\$ 13,585	\$ 17
	<b>Total Revenue Reduction</b>						<u>\$ 26,250</u>

<sup>a</sup> Any change in tax revenue to the City is not the direct result of the exemption but rather the associated deferral from adding the new construction of exempt properties to the King County property tax base until after each project's exemption period has terminated.

# **Required Supplementary Information**

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# PACIFIC SCIENCE CENTER

Planetarium

*Dinosaurs: A Journey Through Time*

Fountains Cafe

Butterfly House

**BUDGET COMPARISON SCHEDULES - MAJOR GOVERNMENTAL**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The Budget Comparison Schedules are presented on a budgetary basis (Non-GAAP). A reconciliation of the budgetary fund balance to the GAAP fund balance is shown on the face of each schedule.

The budgetary basis of accounting is substantially the same as the modified accrual basis of accounting in all governmental funds except for the treatment of appropriations that do not lapse, those whose budgets were approved by the City Budget Office to carry over to the following year. These appropriations are included with expenditures in the City's budgetary basis of accounting.

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MAJOR GOVERNMENTAL - GENERAL FUND

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SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ 385,484	\$ 385,484	\$ —	\$ 379,415	\$ (6,069)
Sales Taxes	357,123	357,123	—	342,026	(15,097)
Business Taxes	626,838	626,838	—	991,180	364,342
Excise Taxes	7,696	7,696	—	72,515	64,819
Other Taxes	5,543	5,543	—	25,344	19,801
Total Taxes	1,382,684	1,382,684	—	1,810,480	427,796
Licenses and Permits	43,966	43,966	—	47,395	3,429
Grants, Shared Revenues, and Contributions	83,546	83,546	—	48,467	(35,079)
Charges for Services	55,852	55,852	—	98,239	42,387
Fines and Forfeits	(16,870)	(16,870)	—	20,803	37,673
Concessions, Parking Fees, and Space Rent	42,965	42,965	—	35,958	(7,007)
Program Income, Interest, and Miscellaneous Revenues	484,679	484,679	—	211,420	(273,259)
Total Revenues	2,076,822	2,076,822	—	2,272,762	195,940
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>CITY AUDITOR</b>	2,330	2,600	(270)	2,049	(551)
<b>CITY BUDGET</b>	8,959	10,694	(1,735)	9,606	(1,088)
<b>CIVIL RIGHTS</b>	7,986	11,056	(3,070)	8,419	(2,637)
<b>CIVIL SERVICE COMMISSIONS</b>	882	1,060	(178)	998	(62)
<b>COMMUNITY POLICE COMMISSION</b>	2,113	2,290	(177)	1,878	(412)
<b>COMMUNITY SAFETY</b>					
911 Call Response	24,033	27,729	(3,696)	25,359	(2,370)
Community Assistance - Response and Engage	2,310	7,055	(4,745)	2,165	(4,890)
<b>CONSTRUCTION &amp; INSPECTIONS DEPARTMENT</b>					
Compliance	10,501	11,724	(1,223)	11,134	(590)
Govt Policy, Safety & Support	1,149	1,421	(272)	1,391	(30)
Inspections	260	290	(30)	224	(66)
Land Use Services	307	318	(11)	242	(76)
<b>ECONOMIC &amp; REVENUE FORECAST DEPARTMENT</b>	836	914	(78)	830	(84)
<b>EDUCATION &amp; EARLY LEARNING</b>					
Early Learning	23,863	29,203	(5,340)	18,740	(10,463)
K-12 Programs	24,002	29,392	(5,390)	5,361	(24,031)
Leadership and Administration	1,353	1,802	(449)	1,310	(492)
<b>EMERGENCY MANAGEMENT</b>	2,923	4,505	(1,582)	4,315	(190)
<b>ETHICS &amp; ELECTIONS COMMISSION</b>	1,303	1,486	(183)	1,483	(3)
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - CAPITAL DEVELOPMENT &amp; CONSTRUCTION MANAGEMENT</b>					
ADA Improvements	—	372	(372)	372	—
Asset Preservation Schedule 1 Facilities	—	4,264	(4,264)	4,264	—
Asset Preservation Schedule 2 Facilities	—	1,996	(1,996)	1,996	—
General Govt Facilities	—	2,264	(2,264)	1,538	(726)
Information Technology	—	16	(16)	16	—
Public Safety Facilities - Police	—	384	(384)	384	—
Public Safety Facilities - Fire	—	2,352	(2,352)	2,352	—

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**MAJOR GOVERNMENTAL - GENERAL FUND**

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**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**For the Year Ended December 31, 2024**

*(In Thousands)*

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - FLEETS</b>					
Citywide Administrative Services	360	460	(100)	381	(79)
Office of City Finance	8,646	9,260	(614)	8,147	(1,113)
Other FAS Services	465	483	(18)	271	(212)
Public Services	—	150	(150)	—	(150)
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - OTHER SERVICES</b>					
Employee Transit Benefits	5,211	5,211	—	3,415	(1,796)
FAS Oversight - External Projects	—	1,164	(1,164)	1,164	—
General Govt Facilities	—	(725)	725	—	725
Indigent Defense Services	13,606	13,606	—	13,080	(526)
Information Technology	—	419	(419)	419	—
Jail Services	22,439	22,439	—	21,568	(871)
Judgment & Claims - Claims	5,524	17,122	(11,598)	3,543	(13,579)
Judgment & Claims - General	88	88	—	—	(88)
Judgment & Claims - General Liability	—	10,000	(10,000)	—	(10,000)
Judgment & Claims - Litigation	34,401	38,066	(3,665)	36,182	(1,884)
Judgment & Claims - Police Act	6,370	20,119	(13,749)	15,068	(5,051)
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - REGULATORY COMPLIANCE &amp; CONSUMER PROTECTION</b>					
Other FAS Services	—	—	—	1	1
Public Services	19,316	20,204	(888)	17,320	(2,884)
<b>FINANCE GENERAL</b>					
Appropriation to Special Funds	59,811	61,090	(1,279)	69,145	8,055
Reserves	61,021	56,691	4,330	51,720	(4,971)
<b>FIRE</b>					
Fire Prevention	12,326	13,110	(784)	12,623	(487)
Leadership & Administration	50,034	88,948	(38,914)	87,437	(1,511)
Operations	220,200	232,425	(12,225)	230,364	(2,061)
<b>FIREFIGHTERS PENSION</b>	23,038	29,134	(6,096)	23,816	(5,318)
<b>HEARING EXAMINER</b>	1,219	1,318	(99)	1,306	(12)
<b>HOUSING</b>					
Homeownership & Sustainability	8,789	24,822	(16,033)	3,891	(20,931)
Leadership and Administration	3,064	3,720	(656)	2,401	(1,319)
Multifamily Housing	130,312	255,129	(124,817)	97,395	(157,734)
<b>HUMAN RESOURCES</b>					
GTL/LTD/AD&D Insurance Service	6,663	6,853	(190)	6,806	(47)
Health Care Services	331,825	331,825	—	325,521	(6,304)
HR Services	25,888	25,923	(35)	25,703	(220)
Industrial Insurance Services	42,395	49,096	(6,701)	50,239	1,143
Leadership & Administration	(46)	1,897	(1,943)	—	(1,897)
Unemployment Services	2,511	3,411	(900)	3,366	(45)
<b>HUMAN SERVICES</b>					
Addressing Homelessness	109,909	162,003	(52,094)	136,323	(25,680)
Leadership & Administration	12,530	16,174	(3,644)	15,336	(838)
Preparing Youth for Success	16,947	18,372	(1,425)	17,651	(721)
Promoting Healthy Aging	12,378	12,522	(144)	12,247	(275)

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MAJOR GOVERNMENTAL - GENERAL FUND

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SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>HUMAN SERVICES</b>					
Promoting Public Health	17,899	17,925	(26)	16,299	(1,626)
Supporting Affordability & Livability	21,570	31,089	(9,519)	22,268	(8,821)
Supporting Safe Communities	57,342	57,987	(645)	57,081	(906)
<b>IMMIGRANT &amp; REFUGEE AFFAIRS</b>	6,404	8,002	(1,598)	6,446	(1,556)
<b>INFORMATION TECHNOLOGY</b>					
Applications	877	838	39	480	(358)
Cable Franchise	—	7,203	(7,203)	7,203	—
Capital Improvement Projects	363	—	363	—	—
Client Solutions	30	—	30	—	—
Frontline Services & Workplace	5,562	—	5,562	—	—
Leadership and Administration	937	11	926	—	(11)
<b>INSPECTOR GENERAL FOR PUBLIC SAFETY</b>	4,700	5,261	(561)	4,492	(769)
<b>INTERGOVERNMENTAL RELATIONS</b>	3,124	3,352	(228)	3,329	(23)
<b>LABOR STANDARDS</b>	9,041	9,929	(888)	8,794	(1,135)
<b>LAW</b>					
Civil	16,520	17,333	(813)	17,998	665
Criminal	10,590	11,348	(758)	11,318	(30)
Leadership & Administration	12,931	14,625	(1,694)	14,625	—
Precinct Liaison	725	756	(31)	756	—
<b>LEGISLATIVE</b>					
Leadership & Administration	5,043	6,438	(1,395)	5,635	(803)
Legislative Department	15,979	16,780	(801)	15,439	(1,341)
<b>MAYORS OFFICE</b>	11,866	12,622	(756)	12,376	(246)
<b>MUNICIPAL COURTS</b>					
Administration	20,690	24,248	(3,558)	23,916	(332)
Court Compliance	4,907	5,095	(188)	5,090	(5)
Court Operations	17,683	18,281	(598)	18,079	(202)
<b>NEIGHBORHOODS</b>					
Community Building	6,881	9,295	(2,414)	6,797	(2,498)
Community Grants	6,139	15,949	(9,810)	6,497	(9,452)
Leadership & Administration	5,704	6,589	(885)	6,396	(193)
<b>ARTS &amp; CULTURE</b>					
Arts & Cultural Programs	12,320	19,788	(7,468)	10,141	(9,647)
Cultural Space	987	4,891	(3,904)	1,579	(3,312)
Leadership & Administration	3,125	3,436	(311)	2,752	(684)
Public Art	150	443	(293)	356	(87)
<b>ECONOMIC DEVELOPMENT &amp; SPECIAL EVENTS</b>					
Business Services	29,579	51,722	(22,143)	23,081	(28,641)
Leadership & Administration	7,662	8,584	(922)	7,451	(1,133)
<b>EMPLOYEE OMBUDSMEN</b>	1,154	1,281	(127)	1,222	(59)
<b>SUSTAINABILITY &amp; THE ENVIRONMENT</b>	30,585	48,854	(18,269)	28,889	(19,965)
<b>PARKS &amp; RECREATION</b>					
Building For The Future Program - Construction in Progress	—	395	(395)	395	—
Debt & Special Funding	—	270	(270)	270	—

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**MAJOR GOVERNMENTAL - GENERAL FUND**

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**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**For the Year Ended December 31, 2024**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>PARKS &amp; RECREATION</b>					
Department Wide Programs	4,175	4,328	(153)	3,707	(621)
Fix It First Program -Construction in Progress	—	8,906	(8,906)	8,906	—
Golf Course Programs	30	32	(2)	—	(32)
Leadership & Administration	40,516	50,633	(10,117)	47,818	(2,815)
Maintaining Parks & Facilities	—	22	(22)	22	—
Parks & Facilities Maintenance & Repairs	55,283	55,901	(618)	55,776	(125)
Recreation Facility Programs	16,222	16,958	(736)	16,865	(93)
Zoo and Aquarium Programs	2,923	2,923	—	2,840	(83)
<b>PLANNING &amp; COMMUNITY</b>					
Design Commission	685	694	(9)	691	(3)
Equitable Development Initiative	20,186	68,134	(47,948)	15,630	(52,504)
Planning & Community Development	9,077	18,805	(9,728)	9,802	(9,003)
<b>POLICE</b>					
Chief of Police	14,497	13,739	758	13,596	(143)
Collaborative Policing	12,585	13,638	(1,053)	12,234	(1,404)
Compliance & Professional Standards	5,183	5,510	(327)	4,850	(660)
Criminal Investigations	42,991	47,560	(4,569)	47,018	(542)
East Precinct	19,789	20,934	(1,145)	19,009	(1,925)
Leadership & Administration	95,172	181,135	(85,963)	179,697	(1,438)
North Precinct	29,584	31,686	(2,102)	31,162	(524)
Office of Police Account	5,669	6,307	(638)	5,383	(924)
Patrol Operations	13,250	13,939	(689)	13,782	(157)
South Precinct	20,591	23,438	(2,847)	22,572	(866)
Southwest Precinct	15,632	18,202	(2,570)	17,341	(861)
Special Operations	63,621	70,827	(7,206)	69,731	(1,096)
Technical Services	31,049	31,897	(848)	29,044	(2,853)
West Precinct	23,738	26,672	(2,934)	26,631	(41)
<b>POLICE RELIEF &amp; PENSION</b>	26,749	26,850	(101)	26,186	(664)
<b>SEATTLE CENTER</b>					
Building & Campus Improvements	(181)	5,251	(5,432)	5,251	—
Campus	8,986	9,115	(129)	9,115	—
Leadership & Administration	6,594	7,874	(1,280)	7,935	61
McCaw Hall	800	800	—	800	—
Waterfront	100	100	—	100	—
<b>SEATTLE PUBLIC LIBRARY</b>					
Administrative/Support Service	10,229	10,998	(769)	9,817	(1,181)
Chief Librarian's Office	559	1,149	(590)	767	(382)
Human Resources	2,595	3,199	(604)	2,984	(215)
Institutional & Strategic Advantage	1,204	2,147	(943)	1,838	(309)
Leadership & Administration	—	3,832	(3,832)	3,789	(43)
Library Program & Services	50,019	56,220	(6,201)	54,894	(1,326)
<b>SEATTLE PUBLIC UTILITIES</b>					
General Expense	2,291	2,491	(200)	2,338	(153)
Leadership & Administration	—	1,198	(1,198)	83	(1,115)
Utility Service & Operations	24,414	26,575	(2,161)	19,346	(7,229)

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MAJOR GOVERNMENTAL - GENERAL FUND

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SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>TRANSPORTATION</b>					
Bridges & Structures	5,279	5,329	(50)	5,300	(29)
Central Waterfront	—	102	(102)	102	—
General Expense	7,320	7,320	—	7,320	—
Leadership & Administration	—	4,643	(4,643)	4,637	(6)
Maintenance Operations	11,937	12,087	(150)	12,537	450
Major Maintenance/Replacement	8,099	7,795	304	7,795	—
Mobility - Operations	27,544	27,737	(193)	27,139	(598)
Mobility - Capital	10,382	14,038	(3,656)	14,038	—
ROW Management	1,000	1,000	—	534	(466)
Total Expenditures and Encumbrances	<u>2,459,787</u>	<u>3,119,006</u>	<u>(659,219)</u>	<u>2,626,477</u>	<u>(492,529)</u>
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(382,965)	(1,042,184)	659,219	(353,715)	688,469
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	\$ —	\$ —	\$ —	\$ —	\$ —
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	(2)	(2)
Transfers In	184,234	184,234	—	78,479	(105,755)
Transfers Out	<u>(215,942)</u>	<u>(241,875)</u>	<u>25,933</u>	<u>(51,419)</u>	<u>190,456</u>
Total Other Financing Sources (Uses)	<u>(31,708)</u>	<u>(57,641)</u>	<u>25,933</u>	<u>27,058</u>	<u>84,699</u>
Net Change in Fund Balance	<u>\$ (414,673)</u>	<u>\$ (1,099,825)</u>	<u>\$ 685,152</u>	<u>(326,657)</u>	<u>\$ 773,168</u>
Fund Balance - Beginning of Year				1,190,924	
Restatements/Adjustment				—	
Non-Budgetary Revenues/(Expenditures)				<u>235,902</u>	
Fund Balance - End of Year				<u>\$ 1,100,169</u>	

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**MAJOR GOVERNMENTAL - TRANSPORTATION FUND**

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**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**For the Year Ended December 31, 2024**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ 110,621	\$ 110,621	\$ —	\$ 110,500	\$ (121)
Sales Taxes	—	—	—	267	267
Business Taxes	48,856	48,856	—	50,028	1,172
Excise Taxes	—	—	—	—	—
Other Taxes	—	—	—	—	—
Total Taxes	159,477	159,477	—	160,795	1,318
Licenses and Permits	7,172	7,172	—	12,304	5,132
Grants, Shared Revenues, and Contributions	205,904	205,904	—	88,993	(116,911)
Charges for Services	227,652	227,652	—	121,250	(106,402)
Fines and Forfeits	1,080	1,080	—	2,632	1,552
Concessions, Parking Fees, and Space Rent	—	—	—	213	213
Program Income, Interest, and Miscellaneous Revenues	19,584	19,584	—	6,125	(13,459)
Total Revenues	620,869	620,869	—	392,312	(228,557)
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>FINANCE GENERAL</b>	313	525	(212)	515	(10)
<b>TRANSPORTATION</b>					
Bridges & Structures	8,318	9,718	(1,400)	8,501	(1,217)
Central Waterfront	204	1,801	(1,597)	1,801	—
General Expense	19	19	—	—	(19)
Leadership & Administration	(523)	17,271	(17,794)	136	(17,135)
Maintenance Operations	36,633	37,384	(751)	31,820	(5,564)
Major Maintenance/Replacement	34,383	29,289	5,094	29,289	—
Major Projects	1,635	2,771	(1,136)	2,771	—
Mobility Operations	28,266	29,877	(1,611)	28,610	(1,267)
Mobility - Capital	83,846	73,786	10,060	73,786	—
ROW Management	49,691	52,084	(2,393)	43,438	(8,646)
Waterfront & Civic Projects	10,243	10,795	(552)	6,923	(3,872)
Total Expenditures and Encumbrances	253,028	265,320	(12,292)	227,590	(37,730)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	367,841	355,549	12,292	164,722	(190,827)

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MAJOR GOVERNMENTAL - TRANSPORTATION FUND

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SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	26	26
Leases & Installments	—	—	—	(2)	(2)
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	(23,895)	(23,895)
Total Other Financing Sources (Uses)	—	—	—	(23,871)	(23,871)
Net Change in Fund Balance	<u>\$ 367,841</u>	<u>\$ 355,549</u>	<u>\$ 12,292</u>	140,851	<u>\$ (214,698)</u>
Fund Balance - Beginning of Year				115,054	
Restatements/Adjustment				—	
Non-Budgetary Revenues/(Expenditures)				(123,740)	
Fund Balance - End of Year				<u>\$ 132,165</u>	

**PENSION AND OPEB PLAN INFORMATION**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

Firemen's and Police Relief and Pension funds are both pension plans that fail to meet the requirements of GASB Statement No. 68. Therefore, Firemen's and Police Relief and Pension funds are accounted for in accordance with GASB Statement No. 73. The required supplementary information (C3) reports the long-term actuarial data on the Schedule of Funding Progress and Schedule of Employer Contributions as of the plans' reporting dates for the past 10 consecutive fiscal years. The information presented in these schedules was part of the latest actuarial valuations at the dates indicated in Note 11.

Under GASB Statement No. 68, the City's cost-sharing multiple-employer plans are the Seattle City Employees' Retirement System (SCERS), the Law Enforcement Officers' and Fire Fighters' Retirement System Plan 1 (LEOFF1) and the Law Enforcement Officers' and Fire Fighters' Retirement System Plan 2 (LEOFF2). As required by GASB Statement No. 68 the required supplementary information (C4, C5) reports a 10 year Schedule of Proportionate Share of the Net Pension Liability as of the plan's measurement date of the collective net pension liability, and a 10 year Schedule of Employer Contribution as of the City's most recent fiscal year-end, for each pension plan separately.

In 2018, the City implemented GASB Statement No. 75, which requires a schedule of changes in total OPEB liability and related ratios for each of the 10 most recent fiscal years as required supplementary information. The schedule separately presents the required information for each OPEB plan (C6).

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**PENSION PLAN INFORMATION**  
**SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY AND RELATED RATIOS**

December 31, 2024

(In Thousands)

**Police Relief and Pension Fund**

Year Ended	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Service Cost					\$ —	\$ —	\$ —	\$ —	N/A	N/A
Interest on total pension liability	1,937	2,662	1,927	1,927	2,446	3,061	3,024	3,401	N/A	N/A
Effect of plan changes					—	—	—	—	N/A	N/A
Effect of economic/demographic gains or (losses)	32,926	(5,787)	(353)	2,428	(1,144)	5,602	2,569	—	N/A	N/A
Effect of assumption changes or inputs	(5,273)	6,356	(17,510)	4,534	14,260	11,816	(4,809)	1,689	N/A	N/A
Benefit payments	(15,641)	(9,119)	(8,622)	(8,092)	(7,997)	(8,075)	(13,227)	(5,593)	N/A	N/A
Net change in pension liability	13,948	(5,889)	(24,558)	797	7,564	12,404	(12,443)	(503)	N/A	N/A
Total pension liability, beginning	70,832	76,721	101,279	100,482	92,917	80,513	92,956	93,459	N/A	N/A
Total pension liability, ending	84,780	70,832	76,721	101,279	100,482	92,917	80,513	92,956	N/A	N/A
Covered payroll	—	—	—	—	—	—	—	N/A	N/A	N/A
Total pension liability as a % of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Firefighters' Pension Fund**

Year Ended	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Service Cost					\$ —	\$ —	\$ —	\$ —	N/A	N/A
Interest on total pension liability	2,879	3,218	2,288	2,205	2,383	3,298	3,325	3,623	N/A	N/A
Effect of plan changes					—	—	—	—	N/A	N/A
Effect of economic/demographic gains or (losses)	(6,979)	7,364	5,273	2,206	15,595	(525)	(2,082)	—	N/A	N/A
Effect of assumption changes or inputs	(2,645)	3,566	(26,820)	7,583	13,867	9,030	(6,739)	2,118	N/A	N/A
Benefit payments	(10,863)	(9,634)	(7,782)	(8,299)	(7,988)	(6,939)	(7,197)	(7,485)	N/A	N/A
Net change in pension liability	(17,607)	4,515	(27,040)	3,693	23,857	4,864	(12,693)	(1,744)	N/A	N/A
Total pension liability, beginning	95,769	91,254	118,294	114,601	90,744	85,880	98,573	100,317	N/A	N/A
Total pension liability, ending	\$78,162	95,769	91,254	118,294	114,601	90,744	85,880	98,573	N/A	N/A
Covered payroll	—	—	—	—	—	—	—	N/A	N/A	N/A
Total pension liability as a % of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

This schedule will be built prospectively until it contains ten years of data.  
Covered payroll is the payroll on which contributions to a pension plan are based.

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**PENSION PLAN INFORMATION**  
**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY**  
**Seattle City Employees' Retirement System**  
**December 31, 2024**  
*(In Thousands)*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Employer's proportion of the net pension liability (asset)	99.97%	99.97%	99.97%	99.96%	99.96%
Employer's proportionate share of the net pension liability	\$ 1,341,365	\$ 1,512,547	\$ 828,352	\$ 978,647	\$ 1,256,338
Covered payroll	\$ 944,912	\$ 900,233	\$ 863,762	\$ 875,457	\$ 783,740
Employer's proportionate share of the net pension liability as a percentage of covered payroll	141.81%	167.83%	95.9%	111.79%	160.3%
Plan fiduciary net position as a percentage of the total pension liability	74.93%	70.63%	83.31%	78.81%	71.48%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Employer's proportion of the net pension liability (asset)	99.95%	99.95%	99.93%	99.91%	99.89%
Employer's proportionate share of the net pension liability	\$ 1,518,484	\$ 1,106,617	\$ 1,304,140	\$1,297,983	\$1,106,800
Covered payroll	\$ 774,235	\$ 728,094	\$ 708,562	\$638,354	\$626,403
Employer's proportionate share of the net pension liability as a percentage of covered payroll	196.13%	151.99%	184.05%	203.33%	176.69%
Plan fiduciary net position as a percentage of the total pension liability	64.14%	72.04%	65.6%	64.03%	67.7%

This schedule will be built prospectively until it contains ten years of data.

Covered payroll is the payroll on which contributions to a pension plan are based.

**Notes to Schedule:**

**Valuation Timing:** Actuarially determined contribution rates are calculated as of January 1, one year prior to the fiscal year in which the contributions will apply.

**Methods and assumptions used to determine contribution rates are:**

- Actuarial Cost Method: Individual Entry Age Normal
- Amortization method: Level percent
- Remaining amortization period: Closed 30 years as of January 1, 2023 Valuation
- Asset valuation method: 5 years smoothed, non-asymptotic, none corridor
- Inflation: 2.60%
- Investment rate of return: 6.75%
- Cost of Living Adjustments: Annual compounding COLA of 1.5% assumed
- Mortality: Various rates based on PubG-2010 mortality tables and using generational projection of improvement using MP-2021 Ultimate projection scale.

**PENSION PLAN INFORMATION**  
**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY**  
**Law Enforcement Officers' and Fire Fighters' Retirement System Plan 1**  
**June 30, 2024**  
**(In Thousands)**

	2024	2023	2022	2021	2020
Employer's proportion of the net pension liability (asset)	3.54%	3.57%	3.56%	3.57%	3.56%
Employer's proportionate share of the net pension liability	\$ 100,592	\$ 105,863	\$ 102,018	\$ 122,142	\$ 67,192
LEOFF 1 - State's proportionate share of the net pension liability (asset) associated with the employer	\$ —				
Covered payroll	\$ 353	\$ 472	\$ 534	\$ 574	\$ 924
Employer's proportionate share of the net pension liability as a percentage of covered payroll	28,501%	22,440%	19,094%	21,293%	7,274.37%
Plan fiduciary net position as a percentage of the total pension liability	168.48%	175.99%	169.62%	187.45%	146.88%
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Employer's proportion of the net pension liability (asset)	3.58%	3.57%	3.55%	3.55%	3.55%
Employer's proportionate share of the net pension liability	\$ 70,673	\$ 64,885	\$ 53,981	\$ 36,619	\$ 42,771
Covered payroll	\$ 992	\$ 1,391	\$ 2,023	\$ 2,542	\$ 3,930
Employer's proportionate share of the net pension liability as a percentage of covered payroll	7,127.78%	4,664.63%	2,668.36%	1,440.33%	1,088.29%
Plan fiduciary net position as a percentage of the total pension liability	148.78%	144.42%	135.96%	123.74%	127.36%

This schedule will be built prospectively until it contains ten years of data.

Covered payroll is the payroll on which contributions to a pension plan are based.

**Notes to Schedule:**

The total pension liability was determined by an actuarial valuation as of June 30, 2023 with the results rolled forward to June 30, 2024 using the following actuarial assumptions:

Inflation: 2.75% total economic inflation; 3.25% salary inflation

Salary increases: in addition to the base 3.25% salary inflation assumption, salaries are also expected to grow by service-based salary increases.

Investment rate of return: 7.00%

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. OSA applied the long-term MP-2017 generational improvement scale, also developed by the Society Actuaries, to project mortality rates for every year after the 2010 base table. Mortality rates are applied on a generational basis; meaning, each member is assumed to receive additional mortality improvements in each future year throughout his or her lifetime.

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**PENSION PLAN INFORMATION**

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**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY  
Law Enforcement Officers' and Fire Fighters' Retirement System Plan 2  
June 30, 2024  
(In Thousands)**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Employer's proportion of the net pension liability (asset)	7.16%	7.68%	8.18%	8.75%	10.24%
Employer's proportionate share of the net pension asset	\$ 134,138	\$ 184,220	\$ 222,387	\$ 508,394	\$ 208,853
LEOFF 2 employers only - State's proportionate share of the net pension asset associated with the employer	87,048	117,641	144,058	327,969	133,546
<b>Total</b>	<b>\$ 221,186</b>	<b>\$ 301,860</b>	<b>\$ 366,445</b>	<b>\$ 836,636</b>	<b>\$ 342,398</b>
Covered payroll	\$ 330,036	\$ 344,561	\$ 327,786	\$ 319,504	\$ 345,171
Employer's proportionate share of the net pension liability as a percentage of covered payroll	41%	53%	68%	159%	60.51%
Plan fiduciary net position as a percentage of the total pension asset	109.27%	113.17%	116.09%	142%	115.83%
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Employer's proportion of the net pension liability (asset)	8.95%	9.08%	9.17%	9.36%	9.31%
Employer's proportionate share of the net pension asset	\$ 207,455	\$ 184,326	\$ 127,282	\$ 54,486	\$ 95,637
LEOFF 2 employers only - State's proportionate share of the net pension asset associated with the employer	135,855	119,348	82,565	35,523	64,124
<b>Total</b>	<b>\$ 343,310</b>	<b>\$ 303,674</b>	<b>\$ 209,847</b>	<b>\$ 90,012</b>	<b>\$ 159,761</b>
Covered payroll	\$ 313,037	\$ 294,033	\$ 283,991	\$ 273,333	\$ 268,461
Employer's proportionate share of the net pension liability as a percentage of covered payroll	66.27%	62.69%	44.82%	19.94%	35.62%
Plan fiduciary net position as a percentage of the total pension asset	119.43%	118.5%	113.36%	106.04%	111.67%

This schedule will be built prospectively until it contains ten years of data.

Covered payroll is the payroll on which contributions to a pension plan are based.

**Notes to Schedule:**

The total pension liability was determined by an actuarial valuation as of June 30, 2023 with the results rolled forward to June 30, 2024 using the following actuarial assumptions:

Inflation: 2.75% total economic inflation; 3.25% salary inflation

Salary increase: in addition to the base 3.25% salary inflation assumption, salaries are also expected to grow by service-based salary increases.

Investment rate of return: 7.00%

Mortality rates: 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. OSA applied the long-term MP-2017 generational improvement scale, also developed by the Society Actuaries, to project mortality rates for every year after the 2010 base table. Mortality rates are applied on a generational basis; meaning, each member is assumed to receive additional mortality improvements in each future year throughout his or her lifetime.

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**PENSION PLAN INFORMATION**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**Seattle City Employees' Retirement System**  
**December 31, 2023**  
*(In Thousands)*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Statutorily or Contractually required employer contributions	\$ 150,217	\$ 145,159	\$ 139,441	\$ 141,189	\$ 118,892	\$ 117,490	\$ 111,742	\$ 107,900	\$ 100,614	\$89,363
Contributions in relation to the statutorily or contractually required contributions	150,046	144,994	139,282	141,029	141,029	118,393	111,742	108,500	100,614	89,363
Contribution deficiency (excess)	<u>\$ 171</u>	<u>\$ 165</u>	<u>\$ 159</u>	<u>\$ 159</u>	<u>\$ (22,137)</u>	<u>\$ (902)</u>	<u>\$ —</u>	<u>\$ (600)</u>	<u>\$ —</u>	<u>\$—</u>
Covered payroll	\$ 944,912	\$ 900,233	\$ 863,762	\$ 875,457	\$ 875,457	\$ 783,740	\$ 774,235	\$ 708,562	\$ 638,354	\$626,403
Contributions as a percentage of covered payroll	15.88%	16.11%	16.12%	16.11%	16.11%	15.11%	14.43%	15.31%	15.76%	14.27%

This schedule will be built prospectively until it contains ten years of data.

Covered payroll is the payroll on which contributions to a pension plan are based.

**Notes to Schedule:**

Valuation Timing: Actuarially determined contribution rates are calculated as of January 1, one year prior to the fiscal year in which the contributions will apply.

Methods and assumptions used to determine contribution rates are:

Actuarial Cost Method: Individual Entry Age Normal

Amortization method: Level percent

Remaining amortization period: Closed 30 years as of January 1, 2013 Valuation

Asset valuation method: 5 years smoothed, non-asymptotic, none corridor

Inflation: 2.60%

Investment rate of return: 6.75%

Cost of Living Adjustments: Annual compounding COLA of 1.5% assumed

Mortality: Various rates based on PubG-2010 mortality tables and using generational projection of improvement using MP-2021 Ultimate projection scale.

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**PENSION PLAN INFORMATION**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**Law Enforcement Officers' and Fire Fighters' Retirement System Plan 1**  
**December 31, 2024**  
*(In Thousands)*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily or contractually required contributions <sup>b</sup>			\$ —	\$ —	\$ —	\$ —	\$ —	N/A	N/A	N/A
Contributions in relation to the statutorily or contractually required contributions <sup>b</sup>			—	—	—	—	—	N/A	N/A	N/A
Contribution deficiency (excess)	<u>\$ —</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>						
Covered payroll	\$ 392	\$ 350	\$ 523	\$ 574	\$ 697	\$ 971	\$ 1,165	\$ 2,023	\$ 2,542	\$ 3,930
Contributions as a percentage of covered payroll	—%	—%	—%	—%	—%	—%	—%	N/A	N/A	N/A

This schedule will be built prospectively until it contains ten years of data.

Covered payroll is the payroll on which contributions to a pension plan are based.

LEOFF Plan 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.

**Notes to Schedule:**

The total pension liability was determined by an actuarial valuation as of June 30, 2023 with the results rolled forward to June 30, 2024 using the following actuarial assumptions:

Inflation: 2.75% total economic inflation;

Salary increase: in addition to the base 3.25% salary inflation assumption, salaries are also expected to grow by promotions and longevity

Investment rate of return: 7.00%

Mortality rates were developed using the Society of Actuaries' Pub.H-2010 Mortality rates, which vary by member status (that is...active, retiree, or survivor).

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**PENSION PLAN INFORMATION**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**Law Enforcement Officers' and Fire Fighters' Retirement System Plan 2**  
**December 31, 2024**  
*(In Thousands)*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily or contractually required contributions	\$ 18,475	\$ 17,251	\$ 16,835	\$ 17,015	\$ 17,706	\$ 17,126	\$ 16,243	\$ 15,300	\$ 14,332	\$ 13,638
Contributions in relation to the statutorily or contractually required contributions	18,475	17,251	16,835	17,015	17,706	17,126	16,243	15,300	14,332	13,638
Contribution deficiency (excess)			\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Covered payroll	\$ 445,232	\$ 330,860	\$ 331,501	\$ 327,156	\$ 349,172	\$ 326,188	\$ 299,193	\$ 283,991	\$ 273,333	\$ 268,461
Contributions as a percentage of covered payroll	4.15%	5.21%	5.08%	5.20%	5.07%	5.25%	5.43%	5.39%	5.24%	5.08%

This schedule will be built prospectively until it contains ten years of data.

Covered payroll is the payroll on which contributions to a pension plan are based.

Notes to Schedule:

The total pension liability was determined by an actuarial valuation as of June 30, 2023 with the results rolled forward to June 30, 2024 using the following actuarial assumptions:

Inflation: 2.75% total economic inflation

Salary increases: in addition to the base 3.25% salary inflation assumption, salaries are also expected to grow by service-based salary increases.

Investment rate of return: 7.00%

Mortality rates were developed using the Society of Actuaries' Pub.H-2010 Mortality rates, which vary by member status (that is...active, retiree, or survivor).

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**OPEB INFORMATION**  
**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**City of Seattle Health Care Blended Premium Subsidy Plan**  
**December 31, 2024**  
*(In Thousands)*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total OPEB liability - beginning	\$ 50,016	\$ 55,703	\$ 70,258	\$ 63,624	\$60,947	\$61,130	\$65,648	N/A	N/A	N/A
Service cost	2,588	3,563	4,515	4,015	3,379	3,842	3,822	N/A	N/A	N/A
Interest	1,912	1,196	1,553	1,813	2,587	2,195	2,583	N/A	N/A	N/A
Changes in benefit terms					—	—	—	N/A	N/A	N/A
Differences between expected and actual experience	(1,220)		(16,027)		6,957	—	13,492	N/A	N/A	N/A
Changes of assumptions	35,934	(8,010)	(1,556)	3,739	(7,761)	(3,887)	(22,126)	N/A	N/A	N/A
Benefit payments	(2,455)	(2,436)	(3,040)	(2,934)	(2,484)	(2,334)	(2,289)	N/A	N/A	N/A
Other changes					—	—	—	N/A	N/A	N/A
Total OPEB liability - ending	<u>\$ 86,775</u>	<u>\$ 50,016</u>	<u>\$ 55,703</u>	<u>\$ 70,257</u>	<u>\$63,625</u>	<u>\$60,946</u>	<u>\$61,130</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Covered-employee payroll	\$ 1,335,722	\$ 1,145,863	\$ 1,145,863	\$ 1,124,692	\$1,124,692	\$1,015,097	\$1,015,097	N/A	N/A	N/A
Total OPEB liability as a % of covered-employee payroll	6.50%	4.36%	4.86%	6.25%	5.66%	6.00%	6.02%	N/A	N/A	N/A

This schedule will be built prospectively until it contains ten years of data.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75

**Notes to Schedule:**

All OPEB plans are funded on a pay-as-you-go basis and there are no assets accumulated in a qualifying trust.

Method and assumptions used to determine OPEB liability for fiscal year end 2024 are:

Valuation Method: Entry Age Normal actuarial cost method

Discount rate: 3.26% is used for the January 1, 2024 valuation

Dependent coverage percentage assumption: 2.5%

Demographic assumptions for General Service participants were updated to reflect the most recent assumptions developed in Milliman 2018- 2021 Demographic Experience Study.

The trend assumptions on medical claims and retiree premiums were updated to reflect the expected increase on future medical costs.

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**OPEB INFORMATION**  
**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**City of Seattle Retiree Medical and Long-Term Care Benefits for LEOFF 1 Fire Employees**  
**December 31, 2024**  
*(In Thousands)*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total OPEB liability - beginning	\$ 255,503	\$ 243,775	\$ 290,597	\$300,862	\$269,926	\$268,828	\$287,302	N/A	N/A	N/A
Service cost					—	—	—	N/A	N/A	N/A
Interest	8,063	8,887	5,688	5,894	7,260	10,525	9,855	N/A	N/A	N/A
Changes in benefit terms					—	—	—	N/A	N/A	N/A
Differences between expected and actual experience					—	—	—	N/A	N/A	N/A
Effect of plan changes					7,800	—	—	N/A	N/A	N/A
Effect of economic/demographic gains or losses	7,188	5,185	3,074	(2,075)	580	(7,497)	—	N/A	N/A	N/A
Changes of assumptions	(15,137)	11,309	(43,039)	(1,718)	27,249	9,583	(16,786)	N/A	N/A	N/A
Benefit payments	(14,961)	(13,653)	(12,545)	(12,365)	(11,954)	(11,513)	(11,543)	N/A	N/A	N/A
Other changes					—	—	—	N/A	N/A	N/A
Total OPEB liability - ending	<u>\$ 240,656</u>	<u>\$ 255,503</u>	<u>\$ 243,775</u>	<u>\$290,598</u>	<u>\$300,861</u>	<u>\$269,926</u>	<u>\$268,828</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB liability as a % of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

This schedule will be built prospectively until it contains ten years of data.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75

**Notes to Schedule:**

All OPEB plans are funded on a pay-as-you-go basis and there are no assets accumulated in a qualifying trust.

Method and assumptions used to determine OPEB liability for fiscal year end 2024 are:

Valuation Method: Entry Age Normal actuarial cost method

Discount rate: 4.0%

Valuation of assets are carried on a market-value basis.

Mortality: Pub-2010 Safety Mortality Table (headcount-weighted) with ages set back one year for males is used for healthy annuitants. Pub-2010 Safety Disabled Mortality Table is used for disabled annuitants. A blend of rates from Pub-2010 Mortality Tables for contingent annuitants and retirees is used for surviving spouses. Mortality rates are projected forward generationally using the ultimate rates in Projection Scale MP-2017.

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**OPEB INFORMATION**  
**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**City of Seattle Retiree Medical and Long-Term Care Benefits for LEOFF 1 and Escalator Employees**  
**December 31, 2024**  
*(In Thousands)*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total OPEB liability - beginning	\$ 235,535	\$ 238,034	\$293,685	\$308,600	\$287,127	\$297,381	\$318,682	N/A	N/A	N/A
Service cost					—	—		N/A	N/A	N/A
Interest	7,422	8,653	5,730	6,012	7,682	11,599	10,903	N/A	N/A	N/A
Changes in benefit terms					—	—		N/A	N/A	N/A
Differences between expected and actual experience					—	—		N/A	N/A	N/A
Effect of economic/demographic gains or losses	(2,480)	(6,517)	(12,669)	(534)	3,290	(9,511)		N/A	N/A	N/A
Changes of assumptions	(12,811)	10,101	(34,313)	(4,348)	26,184	2,637	(17,731)	N/A	N/A	N/A
Benefit payments	(14,444)	(14,737)	(14,399)	(16,045)	(15,683)	(14,979)	(14,472)	N/A	N/A	N/A
Other changes					—	—		N/A	N/A	N/A
Total OPEB liability - ending	<u>\$ 213,222</u>	<u>\$ 235,534</u>	<u>\$238,034</u>	<u>\$293,685</u>	<u>\$308,600</u>	<u>\$287,127</u>	<u>\$297,382</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Covered-employee payroll	\$ —	\$ —	\$ —	\$ —	\$ —	\$—	N/A	N/A	N/A	N/A
Total OPEB liability as a % of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

This schedule will be built prospectively until it contains ten years of data.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75

**Notes to Schedule:**

All OPEB plans are funded on a pay-as-you-go basis and there are no assets accumulated in a qualifying trust.

Method and assumptions used to determine OPEB liability for fiscal year end 2024 are:

Valuation Method: Entry Age Normal actuarial cost method

Discount rate: 4.00%

Valuation of assets are carried on a market-value basis.

Mortality: Pub-2010 Safety Mortality Table (headcount-weighted) with ages set back one year for males is used for healthy annuitants. Pub-2010 Safety Disabled Mortality Table is used for disabled annuitants. A blend of rates from Pub-2010 Mortality Tables for contingent annuitants and retirees is used for surviving spouses. Mortality rates are projected forward generationally using the ultimate rates in Projection Scale MP-2017.

# **Combining Statements and Other Supplementary Information**

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Boeing Museum of Flight



## **Nonmajor Governmental Funds**

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*Pike Place Market*



## NONMAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

The **Parks and Recreation Fund** accounts for the operation of the City's parks system. The fund continues to receive monies for charter revenues as required by the City Charter. Required charter revenue to the fund is 10% of all business and occupation taxes, related fines, penalties, and other licenses. In 2009, the City changed the charter revenue allocation from direct method of allocating 10% actual revenue receipts periodically to an indirect method of transferring a fixed amount from the General Fund as adopted by the City Council each year. At the end of each year, an analysis is performed to ensure that Park and Recreation Fund receives monies equal to or exceeding the 10% charter revenue requirement. Transfers-in are recognized for these cash transfers in this fund. The fund also receives usage fees. The Park Capital Projects Fund was merged to this Fund in 2018.

The **Seattle Streetcar Fund** accounts for payments to King County, based on certain formulas, for operating and maintaining the City's streetcar. The fund is supported by revenues from sponsorship agreements; federal, state, county or other grants or transfers; private funding, donations, or gifts; property sales proceeds or other monies per City ordinance.

The **Key Arena Settlement Proceeds Fund** accounts for all proceeds received pursuant to the settlement of the Key Arena litigation which shall be used and applied in accordance with appropriations by the City Council.

The **Pike Place Market Renovation Fund** accounts for the proceeds of a six-year tax levy (Market Levy) approved by the voters in 2008 received on behalf of the Pike Place Market Preservation and Development Authority (PPMPDA) to pay for the cost of renovating the Pike Place Market owned by PPMPDA under the Levy Proceeds Agreement by and between the City and PPMPDA. It also accounts for the proceeds of bonds issued in part by the 2009, 2010, and 2011 Multipurpose Long-Term General Obligation Bond as temporary financing for the Pike Place Market renovation, whose bonds and interest are being paid from the Market Levy proceeds at bond maturity and interest payment dates.

The **Seattle Center Fund** accounts for the operations of the Seattle Center. The Center is a 74-acre convention, performance, and family entertainment complex on the site of the 1962 Seattle World's Fair.

The **Wheelchair Accessible Service Fund** accounts for the collection and distribution of a 10-cent per ride surcharge for all rides originating in the City of Seattle with Transportation Network Companies, non-wheelchair-accessible taxis and for-hire companies. The funds are used to help owners and operators of wheelchair accessible taxi services offset higher operational and maintenance costs.

The **Election Vouchers Fund** accounts for the expenditures of the Seattle Ethics and Elections Commission in administering a publicly financed election program created by City of Seattle Initiative Measure 122 (voter approved on November 3, 2015). The fund receives revenues from the Measure 122 authorized property tax increase, the General fund, and other monies as authorized.

The **Human Services Operating Fund** accounts for grants and General Fund monies for programs to aid low-income persons, youths, and the elderly.

The **Low-Income Housing Fund** manages activities undertaken by the City to preserve, rehabilitate, or replace low-income housing. It also accounts for a seven-year housing levy approved by the voters in 2009 to provide, produce, and/or preserve affordable housing in Seattle and to assist low-income tenants in Seattle. Operating costs in the administration of the levy are accounted for in the Office of Housing Fund, a nonmajor special revenue fund.

The **Office of Housing Fund** accounts for activities pertaining to housing development, application for and compliance with conditions for housing loans and grants.

The **Education and Development Services Fund** accounts for a seven-year levy approved by the voters in 1997, in 2004, and again in 2011 to provide educational and developmental services to supplement the basic education activities financed by the State of Washington.

The **Preschool Levy 2014 Fund** accounts for the proceeds of a four-year tax levy approved by voters in 2014; the funding will provide high-quality preschool services for low-income Seattle children as Seattle Preschool Program.

The **Education Levy Fund** accounts for the proceeds of a seven-year levy approved by the voters in 2018; the funding will provide education services designed to improve access to early learning and high-quality preschool, K-12 school and community-based investments, K-12 school health, and post-secondary and job readiness opportunities for Seattle students.

The **2012 Library Levy Fund** accounts for a seven-year levy approved by the voters in 2012, providing support for library services which include maintaining hours and access, increasing the size and quality of library collections for both new book titles and digital media, technology replacements and upgrades, and regular maintenance and major repairs.

The **2019 Library Levy Fund** accounts for a seven-year levy approved by the voters in 2019, for the purpose of sustaining investments in Library operating hours, collections, technology and maintenance while expanding access to opportunity through additional hours, Library materials, technology and undertaking seismic retrofits of three Library facilities.

The **School Zone Fixed Automated Cameras Fund** accounts for revenues generated from the use of school zone fixed automated cameras to enforce the school zone speed limits and improve safety for schoolchildren and other pedestrians.

The **Seattle Metropolitan Parks District Fund** is a blended component unit of the City and reported as a special revenue fund in the City's financial statements. See Note 12 for details. It accounts for the independent taxing district created through voter approval and governed by the City Council. The purpose of the district is to fund maintenance, operations, and improvements of parks, community centers, pools and other recreation facilities and programs through its power to levy and impose various taxes and fees.

The **Business Improvement Areas Fund** accounts for monies that businesses assess themselves for parking, festivals, and other nongovernmental activities.

The **Coronavirus Recovery Fund** accounts for amounts received from the federal government, and the related expenses, for relief of the COVID-19 pandemic.

The **Transportation Benefit District Fund** accounts for the independent taxing district created and governed by the City Council. The purpose of the district is to fund transportation improvements within the boundaries of the City through an imposed \$20 vehicle registration fee.

The **General Trust Fund** accounts for amounts received with restrictions under contractual agreements.

The **Municipal Arts Fund** receives at least 1% of the total cost of City capital construction projects. The City uses these monies to buy visual arts.

The **General Donations and Gift Trust Fund** (GDFT) holds a variety of gifts and donations which have restrictions on their use. Programs eligible to receive support from this fund include the gift catalog, animal control, emergency medical assistance program, horse patrol, K-9 corps, climate action, and rescue of prostituted children. A new fund Covid-19 Donation Fund (within the GDFT funds) was created in 2020 for the depositing of donations, gifts, and grants related to the City's of Seattle's response to the Covid-19 pandemic.

The **Short-Term Rental Tax Fund** accounts for revenues collected from the Washington State Convention Center Public Facilities District from short-term rentals in Seattle. These revenues are used to support investments in affordable housing programs and community initiated equitable development projects.

The **Opioid Settlement Fund** receives proceeds from Washington State's settlement agreement with the nation's three largest opioid distributors. The City expects to receive \$14 million of the \$518 million settlement, with payments received annually over a seventeen-year period. The funds are to be used for opioid remediation, including improving and expanding treatment for opioid use and related disorders, supporting victim recovery efforts through housing and education, supporting first responders, and other efforts to mitigate the effects of the opioid epidemic.

## DEBT SERVICE FUNDS

The **General Bond Interest and Redemption Fund** receives monies from excess property tax levies to pay interest costs and principal redemptions on voter-approved general obligation bonds. It also receives monies from the General Fund and other City funds to pay for interest costs and principal redemptions on council manic limited tax general obligation bonds.

The **Interfund Notes Payable - Local Improvement Districts (LIDs) Fund** accounts for the payments of interest and principal on interfund notes payable to the Cumulative Reserve reported in the General Fund. The proceeds of the notes funded the activities of certain LID districts.

The **Local Improvement Guaranty Fund** holds funds necessary to guaranty required debt service payments on LID bonds. The funds are also permitted by law to be used to enforce, foreclose upon, and protect assessment liens and to support assessment deferrals for qualifying economically-disadvantaged property owners. The City's LID bond covenants require the City to maintain a minimum balance in the Local Improvement Guaranty Fund and the City is authorized to levy a special property tax (that is in addition to and not subject to the limitations on its regular property tax levy) to maintain that minimum balance and to replenish any draws on the Guaranty Fund. The City is also permitted, but not required, to use General Fund resources for this purpose. The City is prohibited by statute from withdrawing funds (except for the purposes described above) in an amount that would cause the balance to fall below 10% of net outstanding LID debt.

## CAPITAL PROJECTS FUNDS

The **2003 Fire Facilities Fund** was established to account for the 9-year additional property tax levy of \$167.2 million approved by the voters. The purpose of the levy is to pay all or part of the cost of neighborhood fire stations, support facilities, marine apparatus, emergency preparedness, and other emergency response facilities.

The **2011 Multipurpose Long-Term General Obligation Bond Fund** was established in 2011 to account for the proceeds of the bonds issued in March 2011 to provide funding for the costs of capital projects relating to the Spokane Street Viaduct, Bridge Rehabilitation and Seismic Retrofit, Parking and Program Management, Facility Energy Retrofits, Rainier Beach Community Center, King Street Station Multimodal Terminal, Seattle Center Renovations, Pike Place Market Renovation, Golf Course Improvements, and Alaska Way Viaduct and Seawall.

The **2012 Multipurpose Long-Term General Obligation Bond Fund** was established in 2012 to account for the proceeds of the bonds issued in May 2012 to provide funding for the costs of capital projects relating to Bridge Seismic Retrofit, the Mercer Corridor-South Lake Union, Mercer Corridor West, Linden Avenue North, Alaskan Way Viaduct Seawall, Alaskan Way Viaduct Parking and Program Management, Rainier Beach Community Center, Magnuson Park Building 30, and Library Information Technology Systems.

The **2013 King County Parks Levy Fund** was established in 2013 to account for the issuance and sale of limited tax general obligation bonds to pay all or part of the City's capital improvement program, to refinance certain outstanding bonds of the Pike Place Market Preservation and Development Authority and the Seattle-Chinatown-International District Preservation and Development Authority, improvements to Benaroya Hall and to pay the cost of issuance of the bonds.

The **2013 Multipurpose Long-Term General Obligation Bond Fund** was established in 2013 to account for the proceeds of bonds issued in June 2013 to provide funding for the costs of capital projects relating to Transportation Infrastructure, Recreational and Public Safety facilities, and Information Technology Systems.

The **2014 Multipurpose Long-Term General Obligation Bond Fund** was established in 2014 to pay all or part of the cost of various City's capital improvement programs and other City purposes, to carry out the refunding for the Pike Place Market Preservation and Development Authority and the Seattle-Chinatown-International District Preservation and Development Authority, to pay the costs of the Benaroya Hall Music Center projects, and to pay other general obligation Bonds.

The **2015 Multipurpose Long-Term General Obligation Bond Fund** was established in 2014 to account for the proceeds of the issuance of bonds to provide funding for the City's capital projects such as King Street Station, Bridge Seismic Refits, Fire Station Projects, Mercer Corridor projects, and other capital projects.

The **2016 Multipurpose Long-Term General Obligation Bond Fund** was established in 2015 to pay all or part of the costs of various elements of the City's capital improvement program and other City purposes approved by ordinance, to provide a contribution to

the Pike Place market Preservation and Development Authority for the financing of certain improvements, and to pay the costs of issuance of the bonds.

The **2017 Multipurpose Long-Term General Obligation Bond Fund** was established in 2016 to pay all or part of the costs of various elements of the City's capital improvement program and other City purposes approved by ordinance, and to authorize the loan of funds from the City Consolidated (Residual) cash pool for bridge financing of the Haller Lake Improvement project.

The **2018 Multipurpose Long-Term General Obligation Bond Fund** was established in 2017 to pay all or part of the costs of various elements of the City's capital improvement program such as Low Income Housing, Alaska Way Corridor, Financial IT Upgrades, Municipal Court IT Upgrades, and other City purposes approved by ordinance.

The **2019 Multipurpose Long-Term General Obligation Bond Fund** was established in 2018 to pay all or part of the costs of various elements of the City's capital improvement program such as Elliot Bay Seawall, Seattle Municipal Tower Chiller, Seattle Police IT Infrastructure, Low Income Housing and other City purposes approved by ordinance.

The **2020 Multipurpose Long-Term General Obligation Bond Fund** was established in 2019 to pay all or part of the costs of various elements of the City's capital improvement program such as the Alaskan Way Corridor, Criminal Justice IT systems, Low Income Housing, SMT renovations, and other City purposes approved by ordinance.

The **2021 Multipurpose Long-Term General Obligation Bond Fund** was established in 2020 to pay all or part of the costs of various elements of the City's capital improvement program such as the West Seattle Bridge response, Fire Station 31, Data & Telephone Infrastructure, various Transportation Projects, and other City purposes approved by ordinance.

The **2022 Multipurpose Long-Term General Obligation Bond Fund** was established in 2021 to pay all or part of the costs of various elements of the City's capital improvement program such as the redevelopment of the central waterfront area, including certain improvements to the City-owned Seattle Aquarium facility, the repair of the West Seattle Bridge, and other City purposes approved by ordinance.

The **2023 Multipurpose Long-Term General Obligation Bond Fund** was established in 2022 to pay all or part of the costs of various elements of the City's capital improvement program such as the Alaskan Way Seawall, park and recreation facilities, police facilities, and fire facilities, information technology projects, a data center, and other City purposes approved by ordinance.

The **2024 Multipurpose Long-Term General Obligation Bond Fund** was established in 2023 to pay all or part of the costs of various elements of the City's capital improvement program such as work for Fire Station #31, Seattle Municipal Tower Elevator rehab, the South Park Bridge, Criminal Justice Information Systems Projects, and other City purposes approved by ordinance.

The **2025 Multipurpose Long-Term General Obligation Bond Fund** was established in 2024 to pay all or part of the costs of various elements of the City's capital improvement program such as the Human Capital Management System, Fire Station 31, Computing Services Architecture, Data and Telephone Infrastructure, and other City purposes approved by ordinance.

The **Alaskan Way Seawall Construction Fund** was established in 2013 to account for the issuance of and sale of unlimited tax general obligation bonds and bond anticipation notes, and authorized loans of resources from various City funds, to pay all or part of the costs of the design, construction, renovation, improvement and replacement of the Alaskan Way Seawall and associated public infrastructure.

The **Central Waterfront Improvement Fund** was established in 2012 to account for capital costs related to the Alaskan Way Viaduct and Seawall Replacement Program, including costs associated with the design and construction of the Central Waterfront component, costs for city administration, and costs eligible for financing by a future Local Improvement District. The fund shall receive all revenues including, but not limited to, revenues from sponsorship agreements; federal, state, county or other grants or transfers; private funding, donations or gifts; property sales proceeds; and other monies as authorized by the City Council.

The **Community Improvement Fund** accounts for monies from community improvement contributions by METRO for public improvements in the Alki and Discovery Park areas to mitigate negative construction impacts in those communities.

The **Garage Proceeds Disposition Fund** was established in 2016 to collect sale proceeds of the Pacific Place Garage, with the intention of repaying the original bonds issued to acquire and operate the garage.

The **Local Improvement Fund, District Nos. 6750 & 6751** were established in 2006 and 2019 respectively. LID Fund No. 6750 was established to account for the construction of a streetcar line serving downtown Seattle, Denny Triangle, and South Lake Union, to be funded from proceeds of local improvement bonds and special assessments upon property in the local improvement district. LID Fund No. 6751 was established to account for improvements on the Seattle Waterfront.

The **Municipal Civic Center Fund** was established in 1998 to account for the planning, design, and construction of the new Municipal Courthouse and police headquarters, the new City Hall, Key Tower major improvements, and other capital projects relating to the Civic Center.

The **Open Spaces and Trails Bond Fund** was established in 1989. It accounts for \$41.8 million which is Seattle's portion of the King County general obligation bond issued to finance the preservation of greenbelts, natural areas, other undeveloped open spaces, and to acquire and develop recreational trails within the City.

The **Park Mitigation and Remediation Fund** account for monies received for development, renovation or improvements to Department of Parks and Recreation properties related to implementing the Arboretum Mitigation Plan to address impacts from the State's SR 520, I-5 To Medina: Bridge Replacement and HOV Project.

The **Public Safety Facilities and Equipment Fund** was established in December 1990 to account for the improvement of public safety equipment. The fund has received monies from the Cumulative Reserve Fund as well as Limited Tax General Obligation Bonds over the years. I.

The **Seattle Center and Parks Multipurpose Levy Fund** was established to account for the 8-year \$72 million property tax levy approved by voters in 1999 for improvements to the Seattle Center Opera House, replacement of the Flag Pavilion with a new Festivals Pavilion, and the construction and remodeling of community centers. It also accounts for the 8-year \$129.2 million property tax levy approved by the voters in 2000 for improving maintenance and programs of existing parks, including the Woodland Park Zoo; acquiring, developing, and maintaining new neighborhood parks, green spaces, playfields, trails, and boulevards; and recreational programming for funding safe out-of-school and senior activities.

The **Seattle Center Redevelopment/Parks Community Center Fund** was established in 1991 to provide partial funding for certain needed improvements to the Seattle Center and full City funding for certain improvements to selected community centers.

The **Shoreline Park Improvement Fund** accounts for Local Improvement subprogram monies for shoreline and beach park improvements that were received as METRO mitigation grants related to the expansion of the West Point sewage treatment plant. As of 2021 the Beach Maintenance fund was rolled into the Shoreline Park Improvement Fund as the funds serve the same purpose for the city.

### PERMANENT FUNDS

The **H. H. Dearborn Fund** holds a \$50,000 non-expendable gift to the City. The investment income is available for charitable purposes.

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**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SUMMARY BY FUND TYPE  
December 31, 2024  
(In Thousands)**

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Funds	2024
<b>ASSETS</b>					
Cash and Equity in Pooled Investments	\$ 745,321	\$ 17,811	\$ 131,418	\$ 171	\$ 894,721
Receivables, Net of Allowances	32,261	637	93,598	—	126,496
Due from Other Funds	2,492	32	423	—	2,947
Due from Other Governments	53,047	—	—	—	53,047
Interfund Loans and Advances	—	—	—	—	—
Other Current Assets	1,164	—	(2)	—	1,162
<b>Total Assets</b>	<b>834,285</b>	<b>18,480</b>	<b>225,437</b>	<b>171</b>	<b>1,078,373</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
	—	—	—	—	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 834,285</b>	<b>\$ 18,480</b>	<b>\$ 225,437</b>	<b>\$ 171</b>	<b>\$ 1,078,373</b>
<b>LIABILITIES</b>					
Accounts Payable	\$ 35,018	\$ —	\$ 2,093	\$ —	\$ 37,111
Contracts Payable	491	—	5	—	496
Salaries, Benefits, and Taxes Payable	26	—	2	—	28
Due to Other Funds	8,467	2	52	—	8,521
Due to Other Governments	—	—	—	—	—
Revenues Collected in Advance	5,646	—	—	—	5,646
Interfund Loans and Advances	14,490	—	11,000	—	25,490
Other Current Liabilities	20,980	—	88	—	21,068
<b>Total Liabilities</b>	<b>85,118</b>	<b>2</b>	<b>13,240</b>	<b>—</b>	<b>98,360</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
	6,103	426	92,450	—	98,979
<b>FUND BALANCES</b>					
Nonspendable	462	—	—	50	512
Restricted	559,416	18,052	119,751	121	697,340
Committed	12,497	—	—	—	12,497
Assigned	175,405	—	—	—	175,405
Unassigned	(4,716)	—	(4)	—	(4,720)
<b>Total Fund Balances</b>	<b>743,064</b>	<b>18,052</b>	<b>119,747</b>	<b>171</b>	<b>881,034</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 834,285</b>	<b>\$ 18,480</b>	<b>\$ 225,437</b>	<b>\$ 171</b>	<b>\$ 1,078,373</b>

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE  
December 31, 2024  
(In Thousands)**

	Parks and Recreation	Seattle Streetcar	Key Arena Settlement Proceeds	Pike Place Market Renovation	Seattle Center	Wheelchair Accessibility
<b>ASSETS</b>						
Cash and Equity in Pooled Investments	\$ 39,647	\$ 2,805	\$ —	\$ 434	\$ 6,588	\$ 8,743
Receivables, Net of Allowances	8,952	282	—	—	5,148	311
Due from Other Funds	71	—	—	1	16	25
Due from Other Governments	8,271	—	—	—	63	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Assets	438	—	—	—	726	—
<b>Total Assets</b>	<b>57,379</b>	<b>3,087</b>	<b>—</b>	<b>435</b>	<b>12,541</b>	<b>9,079</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 57,379</b>	<b>\$ 3,087</b>	<b>\$ —</b>	<b>\$ 435</b>	<b>\$ 12,541</b>	<b>\$ 9,079</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ 4,397	\$ 17	\$ —	\$ —	\$ 570	\$ 100
Contracts Payable	374	—	—	—	—	—
Salaries, Benefits, and Taxes Payable	—	—	—	—	33	—
Due to Other Funds	4,515	7	—	—	1,195	10
Due to Other Governments	—	—	—	—	—	—
Revenues Collected in Advance	367	810	—	—	646	—
Interfund Loans and Advances	—	—	—	—	14,490	—
Other Current Liabilities	9,683	—	—	—	323	—
<b>Total Liabilities</b>	<b>19,336</b>	<b>834</b>	<b>—</b>	<b>—</b>	<b>17,257</b>	<b>110</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>FUND BALANCES</b>						
Nonspendable	462	—	—	—	—	—
Restricted	6,574	—	—	—	—	—
Committed	—	—	—	—	—	—
Assigned	31,007	2,253	—	435	—	8,969
Unassigned	—	—	—	—	(4,716)	—
<b>Total Fund Balances</b>	<b>38,043</b>	<b>2,253</b>	<b>—</b>	<b>435</b>	<b>(4,716)</b>	<b>8,969</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 57,379</b>	<b>\$ 3,087</b>	<b>\$ —</b>	<b>\$ 435</b>	<b>\$ 12,541</b>	<b>\$ 9,079</b>

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**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE  
December 31, 2024  
(In Thousands)**

	Election Vouchers Fund	Human Service Operating	Low-Income Housing	Office Of Housing	Education and Development Services	Preschool Levy 2014
<b>ASSETS</b>						
Cash and Equity in Pooled Investments	\$ 8,252	\$ 14,977	\$ 272,791	\$ 24,647	\$ 13,944	\$ 503
Receivables, Net of Allowances	74	4,184	3,861	203	—	—
Due from Other Funds	23	28	904	66	39	1
Due from Other Governments	—	26,091	2,406	530	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Assets	—	—	—	—	—	—
<b>Total Assets</b>	<b>8,349</b>	<b>45,280</b>	<b>279,962</b>	<b>25,446</b>	<b>13,983</b>	<b>504</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 8,349</b>	<b>\$ 45,280</b>	<b>\$ 279,962</b>	<b>\$ 25,446</b>	<b>\$ 13,983</b>	<b>\$ 504</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ 4	\$ 14,834	\$ 4,268	\$ 160	\$ 58	\$ 1
Contracts Payable	—	—	—	—	—	—
Salaries, Benefits, and Taxes Payable	(4)	—	—	(2)	—	—
Due to Other Funds	20	1,304	135	307	—	—
Due to Other Governments	—	—	—	—	—	—
Revenues Collected in Advance	—	11	2,944	868	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Liabilities	—	8,377	39	2,042	—	—
<b>Total Liabilities</b>	<b>20</b>	<b>24,526</b>	<b>7,386</b>	<b>3,375</b>	<b>58</b>	<b>1</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	59	—	2,019	50	—	—
<b>FUND BALANCES</b>						
Nonspendable	—	—	—	—	—	—
Restricted	—	13,537	270,557	—	13,925	503
Committed	—	—	—	—	—	—
Assigned	8,270	7,217	—	22,021	—	—
Unassigned	—	—	—	—	—	—
<b>Total Fund Balances</b>	<b>8,270</b>	<b>20,754</b>	<b>270,557</b>	<b>22,021</b>	<b>13,925</b>	<b>503</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 8,349</b>	<b>\$ 45,280</b>	<b>\$ 279,962</b>	<b>\$ 25,446</b>	<b>\$ 13,983</b>	<b>\$ 504</b>

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE  
December 31, 2024  
(In Thousands)**

	Education	2012 Library Levy	2019 Library Levy	School Zone Automatic Camera Fund	Metropolitan Parks District	Business Improvement Areas
<b>ASSETS</b>						
Cash and Equity in Pooled Investments	\$ 109,664	\$ 979	\$ 28,305	\$ 13,462	\$ 98,650	\$ 9,135
Receivables, Net of Allowances	3,079	—	762	—	2,299	—
Due from Other Funds	313	3	87	43	295	25
Due from Other Governments	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Assets	—	—	—	—	—	—
<b>Total Assets</b>	<b>113,056</b>	<b>982</b>	<b>29,154</b>	<b>13,505</b>	<b>101,244</b>	<b>9,160</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 113,056</b>	<b>\$ 982</b>	<b>\$ 29,154</b>	<b>\$ 13,505</b>	<b>\$ 101,244</b>	<b>\$ 9,160</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ 631	\$ 9	\$ 1,110	\$ 131	\$ 4,252	\$ 3,017
Contracts Payable	—	—	117	—	—	—
Salaries, Benefits, and Taxes Payable	—	—	—	1	—	—
Due to Other Funds	517	—	26	—	112	—
Due to Other Governments	—	—	—	—	—	—
Revenues Collected in Advance	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Liabilities	—	—	9	500	3	—
<b>Total Liabilities</b>	<b>1,148</b>	<b>9</b>	<b>1,262</b>	<b>632</b>	<b>4,367</b>	<b>3,017</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	1,748	—	612	—	1,615	—
<b>FUND BALANCES</b>						
Nonspendable	—	—	—	—	—	—
Restricted	110,160	973	27,280	—	95,262	6,143
Committed	—	—	—	—	—	—
Assigned	—	—	—	12,873	—	—
Unassigned	—	—	—	—	—	—
<b>Total Fund Balances</b>	<b>110,160</b>	<b>973</b>	<b>27,280</b>	<b>12,873</b>	<b>95,262</b>	<b>6,143</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 113,056</b>	<b>\$ 982</b>	<b>\$ 29,154</b>	<b>\$ 13,505</b>	<b>\$ 101,244</b>	<b>\$ 9,160</b>

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**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE  
December 31, 2024  
(In Thousands)**

	Transportation Benefit District	General Trust	Municipal Arts	General Donation and Gift Trust	Short-Term Rental Tax	Coronavirus Recovery
<b>ASSETS</b>						
Cash and Equity in Pooled Investments	\$ 50,985	\$ 2,938	\$ 12,552	\$ 3,939	\$ 13,293	\$ —
Receivables, Net of Allowances	—	2	—	209	2,895	—
Due from Other Funds	223	221	35	11	39	—
Due from Other Governments	15,686	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Assets	—	—	—	—	—	—
<b>Total Assets</b>	<b>66,894</b>	<b>3,161</b>	<b>12,587</b>	<b>4,159</b>	<b>16,227</b>	<b>—</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 66,894</b>	<b>\$ 3,161</b>	<b>\$ 12,587</b>	<b>\$ 4,159</b>	<b>\$ 16,227</b>	<b>\$ —</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ —	\$ 71	\$ 40	\$ 67	\$ 714	\$ —
Contracts Payable	—	—	—	—	—	—
Salaries, Benefits, and Taxes Payable	—	—	—	(2)	—	—
Due to Other Funds	1	221	50	1	45	—
Due to Other Governments	—	—	—	—	—	—
Revenues Collected in Advance	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Liabilities	1	—	—	3	—	—
<b>Total Liabilities</b>	<b>2</b>	<b>292</b>	<b>90</b>	<b>69</b>	<b>759</b>	<b>—</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>FUND BALANCES</b>						
Nonspendable	—	—	—	—	—	—
Restricted	—	2,869	—	4,090	—	—
Committed	—	—	12,497	—	—	—
Assigned	66,892	—	—	—	15,468	—
Unassigned	—	—	—	—	—	—
<b>Total Fund Balances</b>	<b>66,892</b>	<b>2,869</b>	<b>12,497</b>	<b>4,090</b>	<b>15,468</b>	<b>—</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 66,894</b>	<b>\$ 3,161</b>	<b>\$ 12,587</b>	<b>\$ 4,159</b>	<b>\$ 16,227</b>	<b>\$ —</b>

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE  
December 31, 2024  
(In Thousands)**

	<b>Opioid Settlement Proceed</b>	<u><b>2024</b></u>
<b>ASSETS</b>		
Cash and Equity in Pooled Investments	\$ 8,088	\$ 745,321
Receivables, Net of Allowances	—	32,261
Due from Other Funds	23	2,492
Due from Other Governments	—	53,047
Interfund Loans and Advances	—	—
Other Current Assets	—	1,164
	<u>          </u>	<u>          </u>
Total Assets	8,111 ;	\$ 834,285
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
	<u>          </u>	<u>          </u>
Total Assets and Deferred Outflows of Resources	<u>\$ 8,111</u>	<u>\$ 834,285</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 567	\$ 35,018
Contracts Payable	—	491
Salaries, Benefits, and Taxes Payable	—	26
Due to Other Funds	1	8,467
Due to Other Governments	—	—
Revenues Collected in Advance	—	5,646
Interfund Loans and Advances	—	14,490
Other Current Liabilities	—	20,980
	<u>          </u>	<u>          </u>
Total Liabilities	<u>\$ 568</u>	<u>\$ 85,118</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
	—	6,103
<b>FUND BALANCES</b>		
Nonspendable	—	462
Restricted	7,543	559,416
Committed	—	12,497
Assigned	—	175,405
Unassigned	—	(4,716)
	<u>          </u>	<u>          </u>
Total Fund Balances	<u>7,543</u>	<u>743,064</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 8,111</u>	<u>\$ 834,285</u>

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**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
DEBT SERVICE  
December 31, 2024  
(In Thousands)**

	SEAS Reserve	General Bond Interest and Redemption	Interfund Notes Payable Local Improvement Districts	Local Improvement Guaranty	2024
<b>ASSETS</b>					
Cash and Equity in Pooled Investments	\$ —	\$ 6,474	\$ 2,035	\$ 9,302	\$ 17,811
Receivables, Net of Allowances	—	426	211	—	637
Due from Other Funds	—	—	6	26	32
Due from Other Governments	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—
Other Current Assets	—	—	—	—	—
<b>Total Assets</b>	<b>—</b>	<b>6,900</b>	<b>2,252</b>	<b>9,328</b>	<b>18,480</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
	—	—	—	—	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ —</b>	<b>\$ 6,900</b>	<b>\$ 2,252</b>	<b>\$ 9,328</b>	<b>\$ 18,480</b>
<b>LIABILITIES</b>					
Accounts Payable	\$ —	\$ —	\$ —	\$ —	\$ —
Contracts Payable	—	—	—	—	—
Salaries, Benefits, and Taxes Payable	—	—	—	—	—
Due to Other Funds	—	2	—	—	2
Due to Other Governments	—	—	—	—	—
Revenues Collected in Advance	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—
Other Current Liabilities	—	—	—	—	—
<b>Total Liabilities</b>	<b>—</b>	<b>2</b>	<b>—</b>	<b>—</b>	<b>2</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
	—	342	84	—	426
<b>FUND BALANCES</b>					
Nonspendable	—	—	—	—	—
Restricted	—	6,556	2,168	9,328	18,052
Committed	—	—	—	—	—
Assigned	—	—	—	—	—
Unassigned	—	—	—	—	—
<b>Total Fund Balances</b>	<b>—</b>	<b>6,556</b>	<b>2,168</b>	<b>9,328</b>	<b>18,052</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ —</b>	<b>\$ 6,900</b>	<b>\$ 2,252</b>	<b>\$ 9,328</b>	<b>\$ 18,480</b>

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS  
December 31, 2024  
(In Thousands)**

	Public Safety Facilities and Equipment	Shoreline Park Improvement	Community Improvement	Park Mitigation Remediation	Open Spaces and Trails Bond	Seattle Center and Parks Multipurpose Levy
<b>ASSETS</b>						
Cash and Equity in Pooled Investments	\$ 588	\$ 22	\$ 2	\$ 23,969	\$ 27	\$ 1,909
Receivables, Net of Allowances	—	—	—	—	—	—
Due from Other Funds	2	—	—	67	—	7
Due from Other Governments	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Assets	—	—	—	—	—	—
<b>Total Assets</b>	<b>590</b>	<b>22</b>	<b>2</b>	<b>24,036</b>	<b>27</b>	<b>1,916</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 590</b>	<b>\$ 22</b>	<b>\$ 2</b>	<b>\$ 24,036</b>	<b>\$ 27</b>	<b>\$ 1,916</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Contracts Payable	—	—	—	—	—	—
Salaries, Benefits, and Taxes Payable	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to Other Governments	—	—	—	—	—	—
Revenues Collected in Advance	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Liabilities	—	—	—	—	—	—
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>FUND BALANCES</b>						
Nonspendable	—	—	—	—	—	—
Restricted	590	22	2	24,036	27	1,916
Committed	—	—	—	—	—	—
Assigned	—	—	—	—	—	—
Unassigned	—	—	—	—	—	—
<b>Total Fund Balances</b>	<b>590</b>	<b>22</b>	<b>2</b>	<b>24,036</b>	<b>27</b>	<b>1,916</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 590</b>	<b>\$ 22</b>	<b>\$ 2</b>	<b>\$ 24,036</b>	<b>\$ 27</b>	<b>\$ 1,916</b>

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**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS  
December 31, 2024  
(In Thousands)**

	Seattle Center Redevelopment Parks Community Center	Municipal Civic Center	2003 Fire Facilities	Garage Proceeds Disposition Fund	Local Improvement, District Nos. 6750	Local Improvement, District Nos. 6751
<b>ASSETS</b>						
Cash and Equity in Pooled Investments	\$ 2,079	\$ 1,118	\$ 137	\$ 9	\$ 94	\$ 7,059
Receivables, Net of Allowances	201	—	—	—	—	93,311
Due from Other Funds	5	3	—	—	—	51
Due from Other Governments	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Assets	—	—	—	—	—	—
<b>Total Assets</b>	<b>2,285</b>	<b>1,121</b>	<b>137</b>	<b>9</b>	<b>94</b>	<b>100,421</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 2,285</b>	<b>\$ 1,121</b>	<b>\$ 137</b>	<b>\$ 9</b>	<b>\$ 94</b>	<b>\$ 100,421</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Contracts Payable	—	—	—	—	—	—
Salaries, Benefits, and Taxes Payable	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to Other Governments	—	—	—	—	—	—
Revenues Collected in Advance	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Liabilities	—	—	—	—	—	—
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	—	—	—	—	—	92,450
<b>FUND BALANCES</b>						
Nonspendable	—	—	—	—	—	—
Restricted	2,285	1,121	137	9	94	7,971
Committed	—	—	—	—	—	—
Assigned	—	—	—	—	—	—
Unassigned	—	—	—	—	—	—
<b>Total Fund Balances</b>	<b>2,285</b>	<b>1,121</b>	<b>137</b>	<b>9</b>	<b>94</b>	<b>7,971</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 2,285</b>	<b>\$ 1,121</b>	<b>\$ 137</b>	<b>\$ 9</b>	<b>\$ 94</b>	<b>\$ 100,421</b>

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS  
December 31, 2024  
(In Thousands)**

	2011 Multipurpose Long-Term General Obligation Bond	2012 Multipurpose Long-Term General Obligation Bond	2013 Multipurpose Long-Term General Obligation Bond	Alaskan Way Seawall Construction	Central Waterfront Improvement	2013 King County Parks Levy Fund
<b>ASSETS</b>						
Cash and Equity in Pooled Investments	\$ 4	\$ 32	\$ 3	\$ 20	\$ 24,628	\$ 4,345
Receivables, Net of Allowances	—	—	—	—	—	—
Due from Other Funds	—	—	—	—	73	8
Due from Other Governments	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Assets	—	—	—	—	—	—
<b>Total Assets</b>	<b>4</b>	<b>32</b>	<b>3</b>	<b>20</b>	<b>24,701</b>	<b>4,353</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 4</b>	<b>\$ 32</b>	<b>\$ 3</b>	<b>\$ 20</b>	<b>\$ 24,701</b>	<b>\$ 4,353</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 97
Contracts Payable	—	—	5	—	—	—
Salaries, Benefits, and Taxes Payable	—	—	2	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to Other Governments	—	—	—	—	—	—
Revenues Collected in Advance	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Liabilities	—	—	—	—	—	—
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>7</b>	<b>—</b>	<b>—</b>	<b>97</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>FUND BALANCES</b>						
Nonspendable	—	—	—	—	—	—
Restricted	4	32	—	20	24,701	4,256
Committed	—	—	—	—	—	—
Assigned	—	—	—	—	—	—
Unassigned	—	—	(4)	—	—	—
<b>Total Fund Balances</b>	<b>4</b>	<b>32</b>	<b>(4)</b>	<b>20</b>	<b>24,701</b>	<b>4,256</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 4</b>	<b>\$ 32</b>	<b>\$ 3</b>	<b>\$ 20</b>	<b>\$ 24,701</b>	<b>\$ 4,353</b>

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**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS  
December 31, 2024  
(In Thousands)**

	2014 Long-Term General Obligation Bond	2015 Multipurpose Long-Term General Obligation Bond	2016 Multipurpose Long-Term General Obligation Bond	2017 Multipurpose Long-Term General Obligation Bond	2018 Multipurpose Long-Term General Obligation Bond	2019 Multipurpose Long-Term General Obligation Bond
<b>ASSETS</b>						
Cash and Equity in Pooled Investments	\$ 76	\$ 576	\$ 964	\$ 5,867	\$ 516	\$ 3,435
Receivables, Net of Allowances	—	—	—	86	—	—
Due from Other Funds	—	2	3	16	2	10
Due from Other Governments	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Assets	—	—	—	(2)	—	—
<b>Total Assets</b>	<b>76</b>	<b>578</b>	<b>967</b>	<b>5,967</b>	<b>518</b>	<b>3,445</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 76</b>	<b>\$ 578</b>	<b>\$ 967</b>	<b>\$ 5,967</b>	<b>\$ 518</b>	<b>\$ 3,445</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ —	\$ —	\$ —	\$ 1	\$ —	\$ —
Contracts Payable	—	—	—	—	—	—
Salaries, Benefits, and Taxes Payable	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to Other Governments	—	—	—	—	—	—
Revenues Collected in Advance	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Liabilities	—	—	—	86	—	—
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>87</b>	<b>—</b>	<b>—</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>FUND BALANCES</b>						
Nonspendable	—	—	—	—	—	—
Restricted	76	578	967	5,880	518	3,445
Committed	—	—	—	—	—	—
Assigned	—	—	—	—	—	—
Unassigned	—	—	—	—	—	—
<b>Total Fund Balances</b>	<b>76</b>	<b>578</b>	<b>967</b>	<b>5,880</b>	<b>518</b>	<b>3,445</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 76</b>	<b>\$ 578</b>	<b>\$ 967</b>	<b>\$ 5,967</b>	<b>\$ 518</b>	<b>\$ 3,445</b>

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS  
December 31, 2024  
(In Thousands)**

	2020 Multipurpose Long-Term General Obligation Bond	2021 Multipurpose Long-Term General Obligation Bond	2022 Multipurpose Long-Term General Obligation Bond	2023 Multipurpose Long-Term General Obligation Bond	2024 Multipurpose Long-Term General Obligation Bond	2025 Multipurpose Long-Term General Obligation Bond
<b>ASSETS</b>						
Cash and Equity in Pooled Investments	\$ 385	\$ 5,842	\$ 19,643	\$ 8,685	\$ 18,711	\$ 673
Receivables, Net of Allowances	—	—	—	—	—	—
Due from Other Funds	1	30	45	25	73	—
Due from Other Governments	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Assets	—	—	—	—	—	—
<b>Total Assets</b>	<b>386</b>	<b>5,872</b>	<b>19,688</b>	<b>8,710</b>	<b>18,784</b>	<b>673</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 386</b>	<b>\$ 5,872</b>	<b>\$ 19,688</b>	<b>\$ 8,710</b>	<b>\$ 18,784</b>	<b>\$ 673</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ —	\$ —	\$ 518	\$ 51	\$ 738	\$ 688
Contracts Payable	—	—	—	—	—	—
Salaries, Benefits, and Taxes Payable	—	—	—	—	—	—
Due to Other Funds	—	2	3	37	—	10
Due to Other Governments	—	—	—	—	—	—
Revenues Collected in Advance	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	11,000
Other Current Liabilities	2	—	—	—	—	—
<b>Total Liabilities</b>	<b>2</b>	<b>2</b>	<b>521</b>	<b>88</b>	<b>738</b>	<b>11,698</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>FUND BALANCES</b>						
Nonspendable	—	—	—	—	—	—
Restricted	384	5,870	19,167	8,622	18,046	(11,025)
Committed	—	—	—	—	—	—
Assigned	—	—	—	—	—	—
Unassigned	—	—	—	—	—	—
<b>Total Fund Balances</b>	<b>384</b>	<b>5,870</b>	<b>19,167</b>	<b>8,622</b>	<b>18,046</b>	<b>(11,025)</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 386</b>	<b>\$ 5,872</b>	<b>\$ 19,688</b>	<b>\$ 8,710</b>	<b>\$ 18,784</b>	<b>\$ 673</b>

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**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS  
December 31, 2024  
(In Thousands)**

	<b>2024</b>
<b>ASSETS</b>	
Cash and Equity in Pooled Investments	\$ 131,418
Receivables, Net of Allowances	93,598
Due from Other Funds	423
Due from Other Governments	—
Interfund Loans and Advances	—
Other Current Assets	(2)
	225,437
<b>Total Assets</b>	<b>225,437</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 225,437</b>
<b>LIABILITIES</b>	
Accounts Payable	\$ 2,093
Contracts Payable	5
Salaries, Benefits, and Taxes Payable	2
Due to Other Funds	52
Due to Other Governments	—
Revenues Collected in Advance	—
Interfund Loans and Advances	11,000
Other Current Liabilities	88
	13,240
<b>Total Liabilities</b>	<b>13,240</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>92,450</b>
<b>FUND BALANCES</b>	
Nonspendable	—
Restricted	119,751
Committed	—
Assigned	—
Unassigned	(4)
	119,747
<b>Total Fund Balances</b>	<b>119,747</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 225,437</b>

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**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
PERMANENT  
December 31, 2024  
(In Thousands)**

	<b>H. H. Dearborn</b>	<b>2024</b>
<b>ASSETS</b>		
Cash and Equity in Pooled Investments	\$ 171	\$ 171
Receivables, Net of Allowances	—	—
Due from Other Funds	—	—
Due from Other Governments	—	—
Interfund Loans and Advances	—	—
Other Current Assets	—	—
Total Assets	171	171
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
	—	—
Total Assets and Deferred Outflows of Resources	\$ 171	\$ 171
<b>LIABILITIES</b>		
Accounts Payable	\$ —	\$ —
Contracts Payable	—	—
Salaries, Benefits, and Taxes Payable	—	—
Due to Other Funds	—	—
Due to Other Governments	—	—
Revenues Collected in Advance	—	—
Interfund Loans and Advances	—	—
Other Current Liabilities	—	—
Total Liabilities	—	—
<b>DEFERRED INFLOWS OF RESOURCES</b>		
	—	—
<b>FUND BALANCES</b>		
Nonspendable	50	50
Restricted	121	121
Committed	—	—
Assigned	—	—
Unassigned	—	—
Total Fund Balances	171	171
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 171	\$ 171

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**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
SUMMARY BY FUND TYPE  
For the Year Ended December 31, 2024**

*(In Thousands)*

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Projects Funds</u>	<u>Permanent Funds</u>	<u>2024</u>
<b>REVENUES</b>					
<b>Taxes</b>					
Property Taxes	\$ 379,252	\$ 15,749	\$ (1)	\$ —	\$ 395,000
Sales Taxes	57,246	—	—	—	57,246
Excise Taxes	32,601	—	—	—	32,601
Other Taxes	47,556	—	—	—	47,556
Licenses and Permits	1,261	—	—	—	1,261
Grants, Shared Revenues, and Contributions	155,134	1,230	24,474	—	180,838
Charges for Services	95,267	—	1	—	95,268
Fines and Forfeits	8,517	25	70	—	8,612
Concessions, Parking Fees, and Space Rent	34,495	156	—	—	34,651
Program Income, Interest, and Miscellaneous Revenues	59,306	1,610	32,688	7	93,611
<b>Total Revenues</b>	<b>870,635</b>	<b>18,770</b>	<b>57,232</b>	<b>7</b>	<b>946,644</b>
<b>EXPENDITURES</b>					
<b>Current</b>					
General Government	11,272	—	39,892	—	51,164
Public Safety	3,706	—	—	—	3,706
Physical Environment	49	—	—	—	49
Transportation	92,433	—	16,349	—	108,782
Economic Environment	201,846	—	—	—	201,846
Health and Human Services	171,784	—	—	—	171,784
Culture and Recreation	194,777	588	2,883	—	198,248
<b>Capital Outlay</b>					
General Government	16	—	2	—	18
Judicial	—	—	—	—	—
Public Safety	74	—	—	—	74
Physical Environment	—	—	—	—	—
Transportation	10,604	—	52,937	—	63,541
Economic Environment	—	—	—	—	—
Health and Human Services	—	—	—	—	—
Culture and Recreation	44,140	1,355	23,059	—	68,554
<b>Debt Service</b>					
Principal	—	83,535	1,225	—	84,760
Interest	—	38,309	2,890	—	41,199
Bond Issuance Cost	—	84	215	—	299
Other	—	—	—	—	—
<b>Total Expenditures</b>	<b>730,701</b>	<b>123,871</b>	<b>139,452</b>	<b>—</b>	<b>994,024</b>
Excess (Deficiency) of Revenues over Expenditures	139,934	(105,101)	(82,220)	7	(47,380)
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Debt Issued	—	10,295	28,685	—	38,980
Premium on Bonds Issued	—	949	3,104	—	4,053
Payment to Refunded Bond Escrow Agent	—	(11,157)	—	—	(11,157)
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	16,246	104,059	337	—	120,642
Transfers Out	(33,104)	—	(7,136)	—	(40,240)
<b>Total Other Financing Sources (Uses)</b>	<b>(16,858)</b>	<b>104,146</b>	<b>24,990</b>	<b>—</b>	<b>112,278</b>
<b>Net Change in Fund Balance</b>	<b>123,076</b>	<b>(955)</b>	<b>(57,230)</b>	<b>7</b>	<b>64,898</b>
<b>Fund Balances - Beginning of Year</b>	<b>619,988</b>	<b>19,007</b>	<b>176,977</b>	<b>164</b>	<b>816,136</b>
Restatements/Adjustment	—	—	—	—	—
Fund Balances - Beginning of Year as Restated	619,988	19,007	176,977	164	816,136
<b>Fund Balances - End of Year</b>	<b>\$ 743,064</b>	<b>\$ 18,052</b>	<b>\$ 119,747</b>	<b>\$ 171</b>	<b>\$ 881,034</b>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE  
For the Year Ended December 31, 2024  
(In Thousands)**

	Parks and Recreation	Seattle Streetcar	Key Arena Settlement Proceeds	Pike Place Market Renovation	Seattle Center	Municipal Arts
<b>REVENUES</b>						
<b>Taxes</b>						
Property Taxes	\$ —	\$ —	\$ —	\$ (1)	\$ —	\$ —
Sales Taxes	—	—	—	—	—	—
Excise Taxes	—	—	—	—	—	—
Other Taxes	—	—	—	—	—	—
Licenses and Permits	—	—	—	—	—	—
Grants, Shared Revenues, and Contributions	10,181	4,184	—	—	1,585	—
Charges for Services	41,107	191	—	—	7,097	2,925
Fines and Forfeits	1	—	—	—	—	—
Concessions, Parking Fees, and Space Rent	10,900	—	—	—	23,603	—
Program Income, Interest, and Miscellaneous Revenues	2,049	84	—	18	502	552
<b>Total Revenues</b>	<b>64,238</b>	<b>4,459</b>	<b>—</b>	<b>17</b>	<b>32,787</b>	<b>3,477</b>
<b>EXPENDITURES</b>						
<b>Current</b>						
General Government	(5,380)	—	—	—	(1,157)	(58)
Public Safety	—	—	—	—	—	—
Physical Environment	—	—	—	—	—	—
Transportation	—	15,126	—	—	—	—
Economic Environment	—	—	—	—	—	—
Health and Human Services	—	—	—	—	—	—
Culture and Recreation	44,722	—	—	—	31,854	3,794
<b>Capital Outlay</b>						
General Government	—	—	—	—	—	—
Public Safety	—	—	—	—	—	—
Transportation	—	—	—	—	—	—
Culture and Recreation	21,606	—	—	—	—	—
<b>Debt Service</b>						
<b>Total Expenditures</b>	<b>60,948</b>	<b>15,126</b>	<b>—</b>	<b>—</b>	<b>30,697</b>	<b>3,736</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>3,290</b>	<b>(10,667)</b>	<b>—</b>	<b>17</b>	<b>2,090</b>	<b>(259)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	—	10,200	—	—	281	—
Transfers Out	(1,168)	—	—	—	(1,139)	—
<b>Total Other Financing Sources (Uses)</b>	<b>(1,168)</b>	<b>10,200</b>	<b>—</b>	<b>—</b>	<b>(858)</b>	<b>—</b>
<b>Net Change in Fund Balance</b>	<b>2,122</b>	<b>(467)</b>	<b>—</b>	<b>17</b>	<b>1,232</b>	<b>(259)</b>
<b>Fund Balances - Beginning of Year</b>	<b>35,921</b>	<b>2,720</b>	<b>—</b>	<b>418</b>	<b>(5,948)</b>	<b>12,756</b>
Restatements/Adjustment	—	—	—	—	—	—
<b>Fund Balances - Beginning of Year as Restated</b>	<b>35,921</b>	<b>2,720</b>	<b>—</b>	<b>418</b>	<b>(5,948)</b>	<b>12,756</b>
<b>Fund Balances - End of Year</b>	<b>\$ 38,043</b>	<b>\$ 2,253</b>	<b>\$ —</b>	<b>\$ 435</b>	<b>\$ (4,716)</b>	<b>\$ 12,497</b>

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**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE  
For the Year Ended December 31, 2024  
(In Thousands)**

	Wheelchair Access	Short Term Rental Tax	Election Voucher	Coronavirus Recovery	General Trust
<b>REVENUES</b>					
<b>Taxes</b>					
Property Taxes	\$ —	\$ —	\$ 2,914	\$ —	\$ —
Sales Taxes	—	—	—	—	—
Excise Taxes	—	12,184	—	—	—
Other Taxes	—	—	—	—	—
Licenses and Permits	1,261	—	—	—	—
Grants, Shared Revenues, and Contributions	—	—	—	26,837	197
Charges for Services	—	—	—	—	—
Fines and Forfeits	—	—	—	—	—
Concessions, Parking Fees, and Space Rent	—	—	—	—	—
Program Income, Interest, and Miscellaneous Revenues	366	491	307	—	135
<b>Total Revenues</b>	<b>1,627</b>	<b>12,675</b>	<b>3,221</b>	<b>26,837</b>	<b>332</b>
<b>EXPENDITURES</b>					
<b>Current</b>					
General Government	1,057	—	2,169	3,452	—
Public Safety	—	—	—	—	890
Physical Environment	—	—	—	49	—
Transportation	—	—	—	223	—
Economic Environment	—	6,722	—	4,331	—
Health and Human Services	—	—	—	—	—
Culture and Recreation	—	—	—	141	—
<b>Capital Outlay</b>					
General Government	—	—	—	—	—
Public Safety	—	—	—	—	50
Transportation	—	—	—	—	—
Culture and Recreation	—	—	—	—	—
<b>Debt Service</b>					
<b>Total Expenditures</b>	<b>1,057</b>	<b>6,722</b>	<b>2,169</b>	<b>8,196</b>	<b>940</b>
Excess (Deficiency) of Revenues over Expenditures	570	5,953	1,052	18,641	(608)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	—	—	—	—	33
Transfers Out	—	(2,010)	—	(18,587)	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>(2,010)</b>	<b>—</b>	<b>(18,587)</b>	<b>33</b>
<b>Net Change in Fund Balance</b>	<b>570</b>	<b>3,943</b>	<b>1,052</b>	<b>54</b>	<b>(575)</b>
<b>Fund Balances - Beginning of Year</b>	<b>8,399</b>	<b>11,525</b>	<b>7,218</b>	<b>(54)</b>	<b>3,444</b>
Restatements/Adjustment	—	—	—	—	—
Fund Balances - Beginning of Year as Restated	8,399	11,525	7,218	(54)	3,444
<b>Fund Balances - End of Year</b>	<b>\$ 8,969</b>	<b>\$ 15,468</b>	<b>\$ 8,270</b>	<b>\$ —</b>	<b>\$ 2,869</b>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE  
For the Year Ended December 31, 2024  
(In Thousands)**

	General Donation & Gift Trust	Human Service Operating	Low-Income Housing	Office Of Housing	Education and Development Services	Preschool Levy 2014
<b>REVENUES</b>						
<b>Taxes</b>						
Property Taxes	\$ —	\$ 2,532	\$ 126,715	\$ 8,308	\$ (22)	\$ (9)
Sales Taxes	—	—	4,230	—	—	—
Excise Taxes	—	—	—	—	—	—
Other Taxes	—	—	—	—	—	—
Licenses and Permits	—	—	—	—	—	—
Grants, Shared Revenues, and Contributions	1,292	94,663	14,590	1,605	—	—
Charges for Services	—	2,490	25,913	3,781	—	—
Fines and Forfeits	—	15	—	—	—	—
Concessions, Parking Fees, and Space Rent	—	—	—	—	—	—
Program Income, Interest, and Miscellaneous Revenues	492	309	30,635	982	595	99
<b>Total Revenues</b>	<b>1,784</b>	<b>100,009</b>	<b>202,083</b>	<b>14,676</b>	<b>573</b>	<b>90</b>
<b>EXPENDITURES</b>						
<b>Current</b>						
General Government	900	5,373	4,862	763	—	—
Public Safety	590	304	—	—	—	—
Physical Environment	—	—	—	—	—	—
Transportation	—	—	—	—	—	—
Economic Environment	—	29,521	102,504	9,688	—	—
Health and Human Services	—	64,013	—	1,069	449	1,441
Culture and Recreation	27	—	—	—	—	—
<b>Capital Outlay</b>						
General Government	16	—	—	—	—	—
Public Safety	24	—	—	—	—	—
Transportation	—	—	—	—	—	—
Culture and Recreation	—	—	—	—	—	173
<b>Debt Service</b>						
<b>Total Expenditures</b>	<b>1,557</b>	<b>99,211</b>	<b>107,366</b>	<b>11,520</b>	<b>449</b>	<b>1,614</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>227</b>	<b>798</b>	<b>94,717</b>	<b>3,156</b>	<b>124</b>	<b>(1,524)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	250	4,692	—	—	—	—
Transfers Out	—	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>250</b>	<b>4,692</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Change in Fund Balance</b>	<b>477</b>	<b>5,490</b>	<b>94,717</b>	<b>3,156</b>	<b>124</b>	<b>(1,524)</b>
<b>Fund Balances - Beginning of Year</b>	<b>3,613</b>	<b>15,264</b>	<b>175,840</b>	<b>18,865</b>	<b>13,801</b>	<b>2,027</b>
Restatements/Adjustment	—	—	—	—	—	—
<b>Fund Balances - Beginning of Year as Restated</b>	<b>3,613</b>	<b>15,264</b>	<b>175,840</b>	<b>18,865</b>	<b>13,801</b>	<b>2,027</b>
<b>Fund Balances - End of Year</b>	<b>\$ 4,090</b>	<b>\$ 20,754</b>	<b>\$ 270,557</b>	<b>\$ 22,021</b>	<b>\$ 13,925</b>	<b>\$ 503</b>

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**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE  
For the Year Ended December 31, 2024  
(In Thousands)**

	Education	2012 Library Levy	2019 Library Levy	School Zone Automatic Camera Fund	Metropolitan Parks District	Business Improvement Areas
<b>REVENUES</b>						
<b>Taxes</b>						
Property Taxes	\$ 87,740	\$ 60	\$ 30,595	\$ —	\$ 120,420	\$ —
Sales Taxes	—	—	—	—	—	—
Excise Taxes	—	—	—	—	798	—
Other Taxes	—	—	—	—	—	47,556
Licenses and Permits	—	—	—	—	—	—
Grants, Shared Revenues, and Contributions	—	—	—	—	—	—
Charges for Services	5,012	—	—	—	—	—
Fines and Forfeits	—	—	—	8,501	—	—
Concessions, Parking Fees, and Space Rent	—	—	—	—	—	—
Program Income, Interest, and Miscellaneous Revenues	5,309	44	1,152	645	3,067	575
<b>Total Revenues</b>	<b>98,061</b>	<b>104</b>	<b>31,747</b>	<b>9,146</b>	<b>124,285</b>	<b>48,131</b>
<b>EXPENDITURES</b>						
<b>Current</b>						
General Government	(566)	—	(91)	—	(52)	—
Public Safety	—	—	—	1,922	—	—
Physical Environment	—	—	—	—	—	—
Transportation	—	—	—	8,056	—	—
Economic Environment	—	—	—	—	—	49,080
Health and Human Services	103,143	—	—	—	—	—
Culture and Recreation	—	130	27,429	—	86,680	—
<b>Capital Outlay</b>						
General Government	—	—	—	—	—	—
Public Safety	—	—	—	—	—	—
Transportation	—	—	—	1,411	—	—
Culture and Recreation	—	—	4,235	—	18,126	—
<b>Debt Service</b>						
<b>Total Expenditures</b>	<b>102,577</b>	<b>130</b>	<b>31,573</b>	<b>11,389</b>	<b>104,754</b>	<b>49,080</b>
Excess (Deficiency) of Revenues over Expenditures	(4,516)	(26)	174	(2,243)	19,531	(949)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	—	—	—	790	—	—
Transfers Out	—	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>790</b>	<b>—</b>	<b>—</b>
<b>Net Change in Fund Balance</b>	<b>(4,516)</b>	<b>(26)</b>	<b>174</b>	<b>(1,453)</b>	<b>19,531</b>	<b>(949)</b>
<b>Fund Balances - Beginning of Year</b>	<b>114,676</b>	<b>999</b>	<b>27,106</b>	<b>14,326</b>	<b>75,731</b>	<b>7,092</b>
Restatements/Adjustment	—	—	—	—	—	—
Fund Balances - Beginning of Year as Restated	114,676	999	27,106	14,326	75,731	7,092
<b>Fund Balances - End of Year</b>	<b>\$ 110,160</b>	<b>\$ 973</b>	<b>\$ 27,280</b>	<b>\$ 12,873</b>	<b>\$ 95,262</b>	<b>\$ 6,143</b>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE  
December 31, 2024  
(In Thousands)**

	Transportation Benefit District	Opioid Settlement Proceed	2024
<b>REVENUES</b>			
<b>Taxes</b>			
Property Taxes	\$ —	\$ —	\$ 379,252
Sales Taxes	53,016	—	57,246
Excise Taxes	19,619	—	32,601
Other Taxes	—	—	47,556
Licenses and Permits	—	—	1,261
Grants, Shared Revenues, and Contributions	—	—	155,134
Charges for Services	6,751	—	95,267
Fines and Forfeits	—	—	8,517
Concessions, Parking Fees, and Space Rent	(8)	—	34,495
Program Income, Interest, and Miscellaneous Revenues	3,280	7,618	59,306
<b>Total Revenues</b>	<b>82,658</b>	<b>7,618</b>	<b>870,635</b>
<b>EXPENDITURES</b>			
<b>Current</b>			
General Government	—	—	11,272
Public Safety	—	—	3,706
Physical Environment	—	—	49
Transportation	69,028	—	92,433
Economic Environment	—	—	201,846
Health and Human Services	—	1,669	171,784
Culture and Recreation	—	—	194,777
<b>Capital Outlay</b>			
General Government	—	—	16
Public Safety	—	—	74
Transportation	9,193	—	10,604
Culture and Recreation	—	—	44,140
<b>Debt Service</b>			
<b>Total Expenditures</b>	<b>78,221</b>	<b>1,669</b>	<b>730,701</b>
Excess (Deficiency) of Revenues over Expenditures	4,437	5,949	139,934
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	—	—	16,246
Transfers Out	(10,200)	—	(33,104)
<b>Total Other Financing Sources (Uses)</b>	<b>(10,200)</b>	<b>—</b>	<b>(16,858)</b>
<b>Net Change in Fund Balance</b>	<b>(5,763)</b>	<b>5,949</b>	<b>123,076</b>
<b>Fund Balances - Beginning of Year</b>	<b>72,655</b>	<b>1,594</b>	<b>619,988</b>
Restatements/Adjustment	—	—	—
<b>Fund Balances - Beginning of Year as Restated</b>	<b>72,655</b>	<b>1,594</b>	<b>619,988</b>
<b>Fund Balances - End of Year</b>	<b>\$ 66,892</b>	<b>\$ 7,543</b>	<b>\$ 743,064</b>

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**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
DEBT SERVICE  
For the Year Ended December 31, 2024  
(In Thousands)**

	SEAS Reserve	General Bond Interest and Redemption	Interfund Notes Payable - Local Improvement Districts	Local Improvement Guaranty	2024
<b>REVENUES</b>					
<b>Taxes</b>					
Property Taxes	\$ —	\$ 15,749	\$ —	\$ —	\$ 15,749
Grants, Shared Revenues, and Contributions	—	226	1,004	—	1,230
Fines and Forfeits	—	—	25	—	25
Concessions, Parking Fees, and Space Rent	—	156	—	—	156
Program Income, Interest, and Miscellaneous Revenues	—	1,130	94	386	1,610
<b>Total Revenues</b>	<b>—</b>	<b>17,261</b>	<b>1,123</b>	<b>386</b>	<b>18,770</b>
<b>EXPENDITURES</b>					
<b>Current</b>					
Culture and Recreation	—	588	—	—	588
<b>Capital Outlay</b>					
Culture and Recreation	—	1,355	—	—	1,355
<b>Debt Service</b>					
Principal	—	83,535	—	—	83,535
Interest	—	38,309	—	—	38,309
Bond Issuance Cost	—	84	—	—	84
Other	—	—	—	—	—
<b>Total Expenditures</b>	<b>—</b>	<b>123,871</b>	<b>—</b>	<b>—</b>	<b>123,871</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>—</b>	<b>(106,610)</b>	<b>1,123</b>	<b>386</b>	<b>(105,101)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Debt Issued	—	10,295	—	—	10,295
Premium on Bonds Issued	—	949	—	—	949
Payment to Refunded Bond Escrow Agent	—	(11,157)	—	—	(11,157)
Transfers In	—	104,059	—	—	104,059
Transfers Out	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>104,146</b>	<b>—</b>	<b>—</b>	<b>104,146</b>
<b>Net Change in Fund Balance</b>	<b>—</b>	<b>(2,464)</b>	<b>1,123</b>	<b>386</b>	<b>(955)</b>
<b>Fund Balances - Beginning of Year</b>	<b>—</b>	<b>9,020</b>	<b>1,045</b>	<b>8,942</b>	<b>19,007</b>
Restatements/Adjustment	—	—	—	—	—
<b>Fund Balances - Beginning of Year as Restated</b>	<b>—</b>	<b>9,020</b>	<b>1,045</b>	<b>8,942</b>	<b>19,007</b>
<b>Fund Balances - End of Year</b>	<b>\$ —</b>	<b>\$ 6,556</b>	<b>\$ 2,168</b>	<b>\$ 9,328</b>	<b>\$ 18,052</b>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS  
For the Year Ended December 31, 2024  
(In Thousands)**

	Public Safety Facilities and Equipment	Shoreline Park Improvement	Community Improvement	Park Mitigation Remediation	Open Spaces and Trails Bond	Seattle Center and Parks Multipurpose Levy
<b>REVENUES</b>						
<b>Taxes</b>						
Property Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (1)
Grants, Shared Revenues, and Contributions	—	—	—	—	—	—
Charges for Services	—	—	—	—	—	—
Fines and Forfeits	—	—	—	—	—	—
Program Income, Interest, and Miscellaneous Revenues	24	1	—	22,651	1	202
<b>Total Revenues</b>	<b>24</b>	<b>1</b>	<b>—</b>	<b>22,651</b>	<b>1</b>	<b>201</b>
<b>EXPENDITURES</b>						
<b>Current</b>						
General Government	—	—	—	—	—	—
Transportation	—	—	—	—	—	—
Culture and Recreation	—	—	—	18	—	1,847
<b>Capital Outlay</b>						
General Government	—	—	—	—	—	—
Transportation	—	—	—	—	—	—
Culture and Recreation	—	—	—	—	—	463
<b>Debt Service</b>						
Principal	—	—	—	—	—	—
Interest	—	—	—	—	—	—
Bond Issuance Cost	—	—	—	—	—	—
Other	—	—	—	—	—	—
<b>Total Expenditures</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>18</b>	<b>—</b>	<b>2,310</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>24</b>	<b>1</b>	<b>—</b>	<b>22,633</b>	<b>1</b>	<b>(2,109)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Long-Term Debt Issued	—	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—	—
Transfers In	—	—	—	—	—	—
Transfers Out	—	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Change in Fund Balance</b>	<b>24</b>	<b>1</b>	<b>—</b>	<b>22,633</b>	<b>1</b>	<b>(2,109)</b>
<b>Fund Balances - Beginning of Year</b>	<b>566</b>	<b>21</b>	<b>2</b>	<b>1,403</b>	<b>26</b>	<b>4,025</b>
Restatements/Adjustment	—	—	—	—	—	—
<b>Fund Balances - Beginning of Year as Restated</b>	<b>566</b>	<b>21</b>	<b>2</b>	<b>1,403</b>	<b>26</b>	<b>4,025</b>
<b>Fund Balances - End of Year</b>	<b>\$ 590</b>	<b>\$ 22</b>	<b>\$ 2</b>	<b>\$ 24,036</b>	<b>\$ 27</b>	<b>\$ 1,916</b>

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**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS  
For the Year Ended December 31, 2024  
(In Thousands)**

	Seattle Center Redevelopment/ Parks Community Center	Municipal Civic Center	2003 Fire Facilities	Local Improvement, District Nos. 6750	Local Improvement, District Nos. 6751	2011 Multipurpose Long-Term General Obligation Bond
<b>REVENUES</b>						
<b>Taxes</b>						
Property Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Grants, Shared Revenues, and Contributions	200	—	—	—	965	—
Charges for Services	—	—	—	—	—	—
Fines and Forfeits	—	—	—	—	70	—
Program Income, Interest, and Miscellaneous Revenues	79	46	6	4	5,771	1
<b>Total Revenues</b>	<b>279</b>	<b>46</b>	<b>6</b>	<b>4</b>	<b>6,806</b>	<b>1</b>
<b>EXPENDITURES</b>						
<b>Current</b>						
General Government	—	—	—	—	5	—
Transportation	—	—	—	—	7,374	—
Culture and Recreation	193	—	—	—	5	—
<b>Capital Outlay</b>						
General Government	—	—	—	—	—	—
Transportation	—	—	—	—	24,173	—
Culture and Recreation	—	—	—	—	9,095	—
<b>Debt Service</b>						
Principal	—	—	—	—	1,225	—
Interest	—	—	—	—	2,890	—
Bond Issuance Cost	—	—	—	—	—	—
Other	—	—	—	—	—	—
<b>Total Expenditures</b>	<b>193</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>44,767</b>	<b>—</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>86</b>	<b>46</b>	<b>6</b>	<b>4</b>	<b>(37,961)</b>	<b>1</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Long-Term Debt Issued	—	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—	—
Transfers In	337	—	—	—	—	—
Transfers Out	—	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>337</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Change in Fund Balance</b>	<b>423</b>	<b>46</b>	<b>6</b>	<b>4</b>	<b>(37,961)</b>	<b>1</b>
<b>Fund Balances - Beginning of Year</b>	<b>1,862</b>	<b>1,075</b>	<b>131</b>	<b>90</b>	<b>45,932</b>	<b>3</b>
Restatements/Adjustment	—	—	—	—	—	—
<b>Fund Balances - Beginning of Year as Restated</b>	<b>1,862</b>	<b>1,075</b>	<b>131</b>	<b>90</b>	<b>45,932</b>	<b>3</b>
<b>Fund Balances - End of Year</b>	<b>\$ 2,285</b>	<b>\$ 1,121</b>	<b>\$ 137</b>	<b>\$ 94</b>	<b>\$ 7,971</b>	<b>\$ 4</b>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS  
For the Year Ended December 31, 2024  
(In Thousands)**

	2012 Multipurpose Long-Term General Obligation Bond	2013 Multipurpose Long-Term General Obligation Bond	Alaskan Way Seawall Construction	Central Waterfront Improvement	2013 King County Parks Levy Fund	2014 Long-Term General Obligation Bond
<b>REVENUES</b>						
<b>Taxes</b>						
Property Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Grants, Shared Revenues, and Contributions	—	—	—	20,000	3,309	—
Charges for Services	—	—	—	—	—	—
Fines and Forfeits	—	—	—	—	—	—
Program Income, Interest, and Miscellaneous Revenues	1	1	1	1,009	127	3
<b>Total Revenues</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>21,009</b>	<b>3,436</b>	<b>3</b>
<b>EXPENDITURES</b>						
<b>Current</b>						
General Government	—	—	—	—	—	—
Transportation	—	—	—	3,133	—	—
Culture and Recreation	—	—	—	5	774	—
<b>Capital Outlay</b>						
General Government	—	—	—	—	—	—
Transportation	—	—	—	13,121	—	—
Culture and Recreation	—	—	—	10,599	734	—
<b>Debt Service</b>						
Principal	—	—	—	—	—	—
Interest	—	—	—	—	—	—
Bond Issuance Cost	—	—	—	—	—	—
Other	—	—	—	—	—	—
<b>Total Expenditures</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>26,858</b>	<b>1,508</b>	<b>—</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>(5,849)</b>	<b>1,928</b>	<b>3</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Long-Term Debt Issued	—	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—	—
Transfers In	—	—	—	—	—	—
Transfers Out	—	—	—	—	(1,118)	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(1,118)</b>	<b>—</b>
<b>Net Change in Fund Balance</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>(5,849)</b>	<b>810</b>	<b>3</b>
<b>Fund Balances - Beginning of Year</b>	<b>31</b>	<b>(5)</b>	<b>19</b>	<b>30,550</b>	<b>3,446</b>	<b>73</b>
Restatements/Adjustment	—	—	—	—	—	—
<b>Fund Balances - Beginning of Year as Restated</b>	<b>31</b>	<b>(5)</b>	<b>19</b>	<b>30,550</b>	<b>3,446</b>	<b>73</b>
<b>Fund Balances - End of Year</b>	<b>\$ 32</b>	<b>\$ (4)</b>	<b>\$ 20</b>	<b>\$ 24,701</b>	<b>\$ 4,256</b>	<b>\$ 76</b>

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COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS  
For the Year Ended December 31, 2024  
(In Thousands)

	2015 Multipurpose Long-Term General Obligation Bond	2016 Multipurpose Long-Term General Obligation Bond	2017 Multipurpose Long-Term General Obligation Bond	2018 Multipurpose Long-Term General Obligation Bond	2019 Multipurpose Long-Term General Obligation Bond	2020 Multipurpose Long-Term General Obligation Bond
<b>REVENUES</b>						
<b>Taxes</b>						
Property Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Grants, Shared Revenues, and Contributions	—	—	—	—	—	—
Charges for Services	—	—	—	—	—	—
Fines and Forfeits	—	—	—	—	—	—
Program Income, Interest, and Miscellaneous Revenues	24	40	243	22	(12)	11
<b>Total Revenues</b>	<b>24</b>	<b>40</b>	<b>243</b>	<b>22</b>	<b>(12)</b>	<b>11</b>
<b>EXPENDITURES</b>						
<b>Current</b>						
General Government	—	—	—	—	—	—
Transportation	—	—	—	—	—	—
Culture and Recreation	—	—	—	—	—	—
<b>Capital Outlay</b>						
General Government	—	—	2	—	—	—
Transportation	—	—	—	—	—	—
Culture and Recreation	—	—	—	—	—	—
<b>Debt Service</b>						
Principal	—	—	—	—	—	—
Interest	—	—	—	—	—	—
Bond Issuance Cost	—	—	—	—	—	—
Other	—	—	—	—	—	—
<b>Total Expenditures</b>	<b>—</b>	<b>—</b>	<b>2</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>24</b>	<b>40</b>	<b>241</b>	<b>22</b>	<b>(12)</b>	<b>11</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Long-Term Debt Issued	—	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—	—
Transfers In	—	—	—	—	—	—
Transfers Out	—	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Change in Fund Balance</b>	<b>24</b>	<b>40</b>	<b>241</b>	<b>22</b>	<b>(12)</b>	<b>11</b>
<b>Fund Balances - Beginning of Year</b>	<b>554</b>	<b>927</b>	<b>5,639</b>	<b>496</b>	<b>3,457</b>	<b>373</b>
Restatements/Adjustment	—	—	—	—	—	—
<b>Fund Balances - Beginning of Year as Restated</b>	<b>554</b>	<b>927</b>	<b>5,639</b>	<b>496</b>	<b>3,457</b>	<b>373</b>
<b>Fund Balances - End of Year</b>	<b>\$ 578</b>	<b>\$ 967</b>	<b>\$ 5,880</b>	<b>\$ 518</b>	<b>\$ 3,445</b>	<b>\$ 384</b>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS  
For the Year Ended December 31, 2024  
(In Thousands)**

	2021 Multipurpose Long-Term General Obligation Bond	2022 Multipurpose Long-Term General Obligation Bond	Garage Proceeds Disposition	2023 Multipurpose Long-Term General Obligation Bond	2024 Multipurpose Long-Term General Obligation Bond	2025 Multipurpose Long-Term General Obligation Bond
<b>REVENUES</b>						
<b>Taxes</b>						
Property Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Grants, Shared Revenues, and Contributions	—	—	—	—	—	—
Charges for Services	—	—	1	—	—	—
Fines and Forfeits	—	—	—	—	—	—
Program Income, Interest, and Miscellaneous Revenues	816	1,196	—	1,220	(775)	(25)
<b>Total Revenues</b>	<b>816</b>	<b>1,196</b>	<b>1</b>	<b>1,220</b>	<b>(775)</b>	<b>(25)</b>
<b>EXPENDITURES</b>						
<b>Current</b>						
General Government	—	5,778	—	15,066	8,043	11,000
Transportation	4,731	510	—	601	—	—
Culture and Recreation	—	—	—	41	—	—
<b>Capital Outlay</b>						
General Government	—	—	—	—	—	—
Transportation	7,250	5,757	—	2,636	—	—
Culture and Recreation	—	—	—	2,168	—	—
<b>Debt Service</b>						
Principal	—	—	—	—	—	—
Interest	—	—	—	—	—	—
Bond Issuance Cost	—	—	—	—	215	—
Other	—	—	—	—	—	—
<b>Total Expenditures</b>	<b>11,981</b>	<b>12,045</b>	<b>—</b>	<b>20,512</b>	<b>8,258</b>	<b>11,000</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(11,165)</b>	<b>(10,849)</b>	<b>1</b>	<b>(19,292)</b>	<b>(9,033)</b>	<b>(11,025)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Long-Term Debt Issued	—	—	—	—	28,685	—
Premium on Bonds Issued	—	—	—	—	3,104	—
Transfers In	—	—	—	—	—	—
Transfers Out	(558)	—	—	(750)	(4,710)	—
<b>Total Other Financing Sources (Uses)</b>	<b>(558)</b>	<b>—</b>	<b>—</b>	<b>(750)</b>	<b>27,079</b>	<b>—</b>
<b>Net Change in Fund Balance</b>	<b>(11,723)</b>	<b>(10,849)</b>	<b>1</b>	<b>(20,042)</b>	<b>18,046</b>	<b>(11,025)</b>
<b>Fund Balances - Beginning of Year</b>	<b>17,593</b>	<b>30,016</b>	<b>8</b>	<b>28,664</b>	<b>—</b>	<b>—</b>
Restatements/Adjustment	—	—	—	—	—	—
Fund Balances - Beginning of Year as Restated	17,593	30,016	8	28,664	—	—
<b>Fund Balances - End of Year</b>	<b>\$ 5,870</b>	<b>\$ 19,167</b>	<b>\$ 9</b>	<b>\$ 8,622</b>	<b>\$ 18,046</b>	<b>\$ (11,025)</b>

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**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS  
For the Year Ended December 31, 2024  
(In Thousands)**

	<b>2024</b>
<b>REVENUES</b>	
<b>Taxes</b>	
Property Taxes	\$ (1)
<b>Grants, Shared Revenues, and Contributions</b>	24,474
<b>Charges for Services</b>	1
<b>Fines and Forfeits</b>	70
<b>Program Income, Interest, and Miscellaneous Revenues</b>	32,688
<b>Total Revenues</b>	57,232
<b>EXPENDITURES</b>	
<b>Current</b>	
General Government	39,892
Transportation	16,349
Culture and Recreation	2,883
<b>Capital Outlay</b>	
General Government	2
Transportation	52,937
Culture and Recreation	23,059
<b>Debt Service</b>	
Principal	1,225
Interest	2,890
Bond Issuance Cost	215
Other	—
<b>Total Expenditures</b>	139,452
Excess (Deficiency) of Revenues over Expenditures	(82,220)
<b>OTHER FINANCING SOURCES (USES)</b>	
Long-Term Debt Issued	28,685
Premium on Bonds Issued	3,104
Transfers In	337
Transfers Out	(7,136)
<b>Total Other Financing Sources (Uses)</b>	24,990
<b>Net Change in Fund Balance</b>	(57,230)
<b>Fund Balances - Beginning of Year</b>	176,977
Restatements/Adjustment	—
Fund Balances - Beginning of Year as Restated	176,977
<b>Fund Balances - End of Year</b>	\$ 119,747

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COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 PERMANENT  
 For the Year Ended December 31, 2024  
*(In Thousands)*

	H. H. Dearborn	2024
<b>REVENUES</b>		
Program Income, Interest, and Miscellaneous Revenues	7	7
<b>Total Revenues</b>	7	7
<b>EXPENDITURES</b>		
<b>Total Expenditures</b>	—	—
Excess (Deficiency) of Revenues over Expenditures	7	7
<b>OTHER FINANCING SOURCES (USES)</b>		
<b>Total Other Financing Sources (Uses)</b>	—	—
<b>Net Change in Fund Balance</b>	7	7
<b>Fund Balances - Beginning of Year</b>	164	164
Restatements/Adjustment	—	—
Fund Balances - Beginning of Year as Restated	164	164
<b>Fund Balances - End of Year</b>	\$ 171	\$ 171

## **Budget and Actual**

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*the Arboretum*

## SPECIAL REVENUE - PARKS AND RECREATION FUND

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Total Taxes	\$ —	\$ —	\$ —	\$ —	\$ —
Grants, Shared Revenues, and Contributions	40,435	40,435	—	10,181	(30,254)
Charges for Services	33,722	33,722	—	41,107	7,385
Fines and Forfeits	—	—	—	1	1
Concessions, Parking Fees, and Space Rent	7,174	7,174	—	10,900	3,726
Program Income, Interest, and Miscellaneous Revenues	1,401	1,401	—	2,049	648
Total Revenues	82,732	82,732	—	64,238	(18,494)
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>PARKS &amp; RECREATION</b>					
2008 Parks Levy	—	5	(5)	5	—
Building For The Future Program - Construction in Progress	—	1,167	(1,167)	1,167	—
Debt & Special Funding	—	1,232	(1,232)	1,232	—
Departmentwide Programs	7,312	7,365	(53)	7,204	(161)
Fix It First Program - Construction in Progress	—	2,037	(2,037)	2,037	—
Golf Course Programs	13,879	16,521	(2,642)	16,437	(84)
Leadership & Administration	885	5,217	(4,332)	1,434	(3,783)
Parks & Facilities - Maintenance & Repairs	4,972	4,373	599	4,144	(229)
Recreation Facility Programs	10,509	10,072	437	10,060	(12)
SR520 Mitigation	—	1	(1)	1	—
Zoo & Aquarium Programs	1,000	1,000	—	1,000	—
Total Expenditures and Encumbrances	38,557	48,990	(10,433)	44,721	(4,269)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	44,175	33,742	10,433	19,517	(14,225)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers Out	(879)	(1,042)	163	(1,168)	(126)
Total Other Financing Sources (Uses)	(879)	(1,042)	163	(1,168)	(126)
Net Change in Fund Balance	\$ 43,296	\$ 32,700	\$ 10,596	18,349	\$ (14,351)
Fund Balance - Beginning of Year				35,921	
Restatements/Adjustment				—	
Non-Budgetary Revenues/(Expenditures)				(16,227)	
Fund Balance - End of Year				\$ 38,043	

## SPECIAL REVENUE - SEATTLE STREETCAR FUND

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Total Taxes	\$ —	\$ —	\$ —	\$ —	\$ —
Grants, Shared Revenues, and Contributions	4,222	4,222	—	4,184	(38)
Charges for Services	1,644	1,644	—	191	(1,453)
Concessions, Parking Fees, and Space Rent	198	198	—	—	(198)
Program Income, Interest, and Miscellaneous Revenues	(170)	(170)	—	84	254
Total Revenues	5,894	5,894	—	4,459	(1,435)
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>Transportation</b>					
Major Maintenance/Replacement	—	38	(38)	38	—
Streetcar Operations - First Hill	9,758	11,116	(1,358)	10,399	(717)
Streetcar Operations - South Lake Union	4,629	4,960	(331)	4,690	(270)
Total Expenditures and Encumbrances	14,387	16,114	(1,727)	15,127	(987)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(8,493)	(10,220)	1,727	(10,668)	(448)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	9,741	9,741	—	10,200	459
Total Other Financing Sources (Uses)	9,741	9,741	—	10,200	459
Net Change in Fund Balance	\$ 1,248	\$ (479)	\$ 1,727	(468)	\$ 11
Fund Balance - Beginning of Year				2,720	
Restatements/Adjustment				—	
Non-Budgetary Revenues/(Expenditures)				1	
Fund Balance - End of Year				\$ 2,253	

**SPECIAL REVENUE - KEY ARENA SETTLEMENT FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**For the Year Ended December 31, 2024**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Total Revenues	—	—	—	—	—
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>KEY ARENA SETTLEMENT</b>	—	—	—	—	—
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	—	—
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	—	<u>\$ —</u>
Fund Balance - Beginning of Year				—	
Restatements/Adjustment				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ —</u>	

**SPECIAL REVENUE - PIKE PLACE MARKET RENOVATION FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**For the Year Ended December 31, 2024**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ —	\$ —	\$ —	\$ (1)	\$ (1)
Program Income, Interest, and Miscellaneous Revenues	—	—	—	18	18
Total Revenues	—	—	—	17	17
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	17	17
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	17	<u>\$ 17</u>
Fund Balance - Beginning of Year				418	
Restatements/Adjustment				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 435</u>	

## SPECIAL REVENUE - SEATTLE CENTER FUND

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Total Taxes	\$ —	\$ —	\$ —	\$ —	\$ —
Grants, Shared Revenues, and Contributions	2,834	2,834	—	1,585	(1,249)
Charges for Services	6,366	6,366	—	7,097	731
Concessions, Parking Fees, and Space Rent	21,152	21,152	—	23,603	2,451
Program Income, Interest, and Miscellaneous Revenues	1,139	1,139	—	502	(637)
Total Revenues	31,491	31,491	—	32,787	1,296
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>SEATTLE CENTER</b>					
Building & Campus Improvements	—	237	(237)	237	—
Campus	18,444	19,613	(1,169)	19,624	11
Leadership & Administration	3,444	5,329	(1,885)	4,853	(476)
McCaw Hall	5,978	6,639	(661)	5,735	(904)
Monorail Rehabilitation	—	555	(555)	555	—
Waterfront	945	945	—	783	(162)
Total Expenditures and Encumbrances	28,811	33,318	(4,507)	31,787	(1,531)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	2,680	(1,827)	4,507	1,000	2,827
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	764	764	—	281	(483)
Transfers Out	(1,399)	(1,399)	—	(1,139)	260
Total Other Financing Sources (Uses)	(635)	(635)	—	(858)	(223)
Net Change in Fund Balance	\$ 2,045	\$ (2,462)	\$ 4,507	142	\$ 2,604
Fund Balance - Beginning of Year				(5,948)	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				1,090	
Fund Balance - End of Year				\$ (4,716)	

## SPECIAL REVENUE - MUNICIPAL ARTS FUND

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Other Taxes	—	—	—	—	—
Total Taxes	\$ —	\$ —	\$ —	\$ —	\$ —
Charges for Services	5,156	5,156	—	2,925	(2,231)
Program Income, Interest, and Miscellaneous Revenues	133	133	—	552	419
Total Revenues	5,289	5,289	—	3,477	(1,812)
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>ARTS &amp; CULTURE</b>					
Leadership and Administration	1,075	1,167	(92)	1,127	(40)
Public Art	4,724	6,305	(1,581)	2,667	(3,638)
Total Expenditures and Encumbrances	5,799	7,472	(1,673)	3,794	(3,678)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(510)	(2,183)	1,673	(317)	1,866
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	\$ (510)	\$ (2,183)	\$ 1,673	(317)	\$ 1,866
Fund Balance - Beginning of Year				12,756	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				58	
Fund Balance - End of Year				\$ 12,497	

**SPECIAL REVENUE - WHEELCHAIR ACCESS FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**For the Year Ended December 31, 2024**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Total Taxes	\$ —	\$ —	\$ —	\$ —	\$ —
Licenses and Permits	996	996	—	1,261	265
Program Income, Interest, and Miscellaneous Revenues	—	—	—	366	366
<b>Total Revenues</b>	<b>996</b>	<b>996</b>	<b>—</b>	<b>1,627</b>	<b>631</b>
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - FLEETS</b>	—	11	(11)	11	—
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - REGULATORY COMPLIANCE &amp; CONSUMER PROTECTION</b>					
Other FAS Services	2,577	2,607	(30)	1,046	(1,561)
<b>Total Expenditures and Encumbrances</b>	<b>2,577</b>	<b>2,618</b>	<b>(41)</b>	<b>1,057</b>	<b>(1,561)</b>
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(1,581)	(1,622)	41	570	2,192
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
<b>Net Change in Fund Balance</b>	<b>\$ (1,581)</b>	<b>\$ (1,622)</b>	<b>\$ 41</b>	<b>570</b>	<b>\$ 2,192</b>
Fund Balance - Beginning of Year				8,399	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
<b>Fund Balance - End of Year</b>				<b>\$ 8,969</b>	

## SPECIAL REVENUE - SHORT TERM RENTAL TAX FUND

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Excise Taxes	—	—	—	12,184	12,184
Program Income, Interest, and Miscellaneous Revenues	—	—	—	491	491
Total Revenues	—	—	—	12,675	12,675
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>HUMAN SERVICES</b>					
	3,701	4,355	(654)	3,097	(1,258)
<b>PLANNING &amp; COMMUNITY</b>					
Equitable Development Initiative	5,135	13,939	(8,804)	2,814	(11,125)
Planning and Community Development	809	883	(74)	811	(72)
Total Expenditures and Encumbrances	9,645	19,177	(9,532)	6,722	(12,455)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(9,645)	(19,177)	9,532	5,953	25,130
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers Out	(2,010)	(2,010)	—	(2,010)	—
Total Other Financing Sources (Uses)	(2,010)	(2,010)	—	(2,010)	—
Net Change in Fund Balance	<u>\$ (11,655)</u>	<u>\$ (21,187)</u>	<u>\$ 9,532</u>	3,943	<u>\$ 25,130</u>
Fund Balance - Beginning of Year				11,525	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 15,468</u>	

**SPECIAL REVENUE - ELECTION VOUCHERS FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**For the Year Ended December 31, 2024**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ —	\$ —	\$ —	\$ 2,914	\$ 2,914
Program Income, Interest, and Miscellaneous Revenues	—	—	—	307	307
Total Revenues	—	—	—	3,221	3,221
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>ETHICS &amp; ELECTIONS COMMISSION</b>					
Election Vouchers	3,003	3,011	(8)	2,169	(842)
Ethics and Elections	—	47	(47)	—	(47)
Total Expenditures and Encumbrances	3,003	3,058	(55)	2,169	(889)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(3,003)	(3,058)	55	1,052	4,110
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ (3,003)</u>	<u>\$ (3,058)</u>	<u>\$ 55</u>	1,052	<u>\$ 4,110</u>
Fund Balance - Beginning of Year				7,218	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 8,270</u>	

## SPECIAL REVENUE - CORONAVIRUS RECOVERY FUND

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Grants, Shared Revenues, and Contributions	—	—	—	26,837	26,837
Program Income, Interest, and Miscellaneous Revenues	—	—	—	—	—
Total Revenues	—	—	—	26,837	26,837
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>CITY BUDGET</b>	—	872	(872)	872	—
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - FLEETS</b>					
Office of City Finance	—	261	(261)	261	—
Public Services	—	71	(71)	71	—
<b>FINANCE GENERAL</b>	—	863	(863)	85	(778)
<b>HOUSING</b>	—	150	(150)	150	—
<b>HUMAN SERVICES</b>					
Addressing Homelessness	—	1,175	(1,175)	1,175	—
Preparing Youth for Success	—	(2)	2	(53)	(51)
Supporting Affordability & Living	—	83	(83)	83	—
<b>INFORMATION TECHNOLOGY</b>	(2)	2,068	(2,070)	2,068	—
<b>ARTS &amp; CULTURE</b>					
Arts and Cultural Programs	—	143	(143)	143	—
Public Art	—	(2)	2	(2)	—
<b>ECONOMIC DEVELOPMENT &amp; SPECIAL EVENTS</b>	—	3,131	(3,131)	3,126	(5)
<b>SUSTAINABILITY &amp; ENVIRONMENT</b>	—	49	(49)	49	—
<b>TRANSPORTATION</b>					
Mobility - Capital	—	223	(223)	223	—
Total Expenditures and Encumbrances	(2)	9,085	(9,087)	8,251	(834)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	2	(9,085)	9,087	18,586	27,671
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers Out	—	(17,809)	17,809	(18,587)	(778)
Total Other Financing Sources (Uses)	—	(17,809)	17,809	(18,587)	(778)
Net Change in Fund Balance	<u>\$ 2</u>	<u>\$ (26,894)</u>	<u>\$ 26,896</u>	(1)	<u>\$ 26,893</u>
Fund Balance - Beginning of Year				(54)	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				55	
Fund Balance - End of Year				<u>\$ —</u>	

**SPECIAL REVENUE - GENERAL TRUST FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**For the Year Ended December 31, 2024**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Grants, Shared Revenues, and Contributions	—	—	—	197	197
Program Income, Interest, and Miscellaneous Revenues	—	—	—	135	135
Total Revenues	—	—	—	332	332
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>POLICE</b>					
Special Fund Projects	—	—	—	890	890
Special Operations	—	—	—	1	1
<b>Seattle Center</b>					
	—	—	—	—	—
Total Expenditures and Encumbrances	—	—	—	891	891
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	(559)	(559)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	—	—	—	33	33
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	33	33
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	(526)	<u>\$ (526)</u>
Fund Balance - Beginning of Year				3,444	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(49)	
Fund Balance - End of Year				<u>\$ 2,869</u>	

## SPECIAL REVENUE - GENERAL DONATION &amp; GIFTS FUND

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Grants, Shared Revenues, and Contributions	—	—	—	1,292	1,292
Program Income, Interest, and Miscellaneous Revenues	—	—	—	492	492
Total Revenues	—	—	—	1,784	1,784
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>COMPLIANCE &amp; CONSUMER PROTECTION</b>					
Public Services	—	—	—	900	900
<b>FIRE</b>	—	—	—	64	64
<b>PARKS AND RECREATION</b>					
Leadership and Administration	—	—	—	23	23
Parks and Facilities Maintenance & Repairs	—	—	—	4	4
<b>POLICE</b>	—	—	—	319	319
<b>Transportation</b>					
ROW Management	—	—	—	—	—
Total Expenditures and Encumbrances	—	—	—	1,310	1,310
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	474	474
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	—	—	—	250	250
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	250	250
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	724	<u>\$ 724</u>
Fund Balance - Beginning of Year				3,613	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(247)	
Fund Balance - End of Year				<u>\$ 4,090</u>	

## SPECIAL REVENUE - HUMAN SERVICES FUND

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ 1,791	\$ 1,791	\$ —	\$ 2,532	\$ 741
Grants, Shared Revenues, and Contributions	81,266	81,266	—	94,663	13,397
Charges for Services	542	542	—	2,490	1,948
Fines and Forfeits	—	—	—	15	15
Program Income, Interest, and Miscellaneous Revenues	—	—	—	309	309
Total Revenues	83,599	83,599	—	100,009	16,410
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>HUMAN SERVICES DEPARTMENT</b>					
Addressing Homelessness	9,503	14,419	(4,916)	13,211	(1,208)
Leadership & Administration	4,455	8,282	(3,827)	5,306	(2,976)
Preparing Youth for Success	100	100	—	100	—
Promoting Healthy Aging	58,877	65,383	(6,506)	64,857	(526)
Supporting Affordability & Livability	13,515	25,573	(12,058)	14,446	(11,127)
Supporting Safe Communities	86	1,758	(1,672)	1,702	(56)
Total Expenditures and Encumbrances	86,536	115,515	(28,979)	99,622	(15,893)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(2,937)	(31,916)	28,979	387	32,303
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	2,696	2,696	—	4,692	1,996
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	2,696	2,696	—	4,692	1,996
Net Change in Fund Balance	\$ (241)	\$ (29,220)	\$ 28,979	5,079	\$ 34,299
Fund Balance - Beginning of Year				15,264	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				411	
Fund Balance - End of Year				\$ 20,754	

## SPECIAL REVENUE - LOW-INCOME HOUSING FUND

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ —	\$ —	\$ —	\$ 126,715	\$ 126,715
Sales Taxes	—	—	—	4,230	4,230
Other Taxes	—	—	—	—	—
Total Taxes	—	—	—	130,945	130,945
Grants, Shared Revenues, and Contributions	—	—	—	14,590	14,590
Charges for Services	—	—	—	25,913	25,913
Program Income, Interest, and Miscellaneous Revenues	—	—	—	30,635	30,635
Total Revenues	—	—	—	202,083	202,083
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>HOUSING OFFICE</b>					
Homeownership & Sustainability	16,309	37,988	(21,679)	16,833	(21,155)
Multifamily Housing	169,103	267,152	(98,049)	90,533	(176,619)
Total Expenditures and Encumbrances	185,412	305,140	(119,728)	107,366	(197,774)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(185,412)	(305,140)	119,728	94,717	399,857
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	\$ (185,412)	\$ (305,140)	\$ 119,728	94,717	\$ 399,857
Fund Balance - Beginning of Year				175,840	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				\$ 270,557	

## SPECIAL REVENUE - OFFICE OF HOUSING FUND

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ —	\$ —	\$ —	\$ 8,308	\$ 8,308
Grants, Shared Revenues, and Contributions	—	—	—	1,605	1,605
Charges for Services	—	—	—	3,781	3,781
Program Income, Interest, and Miscellaneous Revenues	—	—	—	982	982
Total Revenues	—	—	—	14,676	14,676
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>HOUSING OFFICE</b>					
Homeownership & Sustainability	2,523	4,188	(1,665)	2,627	(1,561)
Leadership & Administration	6,902	11,322	(4,420)	6,902	(4,420)
Multifamily Housing	2,333	2,740	(407)	2,357	(383)
Total Expenditures and Encumbrances	11,758	18,250	(6,492)	11,886	(6,364)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(11,758)	(18,250)	6,492	2,790	21,040
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	\$ (11,758)	\$ (18,250)	\$ 6,492	2,790	\$ 21,040
Fund Balance - Beginning of Year				18,865	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				366	
Fund Balance - End of Year				\$ 22,021	

## SPECIAL REVENUE - EDUCATION &amp; DEVELOPMENT SERVICES FUND

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ —	\$ —	\$ —	\$ (22)	\$ (22)
Program Income, Interest, and Miscellaneous Revenues	—	—	—	595	595
Total Revenues	—	—	—	573	573
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>EDUCATION &amp; EARLY LEARNING</b>					
Early Learning	—	4,684	(4,684)	—	(4,684)
K-12 Programs	—	5,110	(5,110)	449	(4,661)
Leadership and Administration	—	2,722	(2,722)	—	(2,722)
Total Expenditures and Encumbrances	—	12,516	(12,516)	449	(12,067)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	(12,516)	12,516	124	12,640
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	\$ —	\$ (12,516)	\$ 12,516	124	\$ 12,640
Fund Balance - Beginning of Year				13,801	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				\$ 13,925	

SPECIAL REVENUE - PRESCHOOL LEVY 2014 FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ —	\$ —	\$ —	\$ (9)	\$ (9)
Program Income, Interest, and Miscellaneous Revenues	—	—	—	99	99
Total Revenues	—	—	—	90	90
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>Education &amp; Early Learning</b>	—	2,469	(2,469)	1,441	(1,028)
<b>PARKS &amp; RECREATION</b>	—	—	—	—	—
Total Expenditures and Encumbrances	—	2,469	(2,469)	1,441	(1,028)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	(2,469)	2,469	(1,351)	1,118
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ (2,469)</u>	<u>\$ 2,469</u>	(1,351)	<u>\$ 1,118</u>
Fund Balance - Beginning of Year				2,027	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(173)	
Fund Balance - End of Year				<u>\$ 503</u>	

## SPECIAL REVENUE - EDUCATION FUND

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ 89,830	\$ 89,830	\$ —	\$ 87,740	\$ (2,090)
Grants, Shared Revenues, and Contributions	15,650	15,650	—	—	(15,650)
Charges for Services	—	—	—	5,012	5,012
Program Income, Interest, and Miscellaneous Revenues	2,200	2,200	—	5,309	3,109
Total Revenues	107,680	107,680	—	98,061	(9,619)
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>EDUCATION &amp; EARLY LEARNING</b>					
Early Learning	52,356	62,769	(10,413)	48,052	(14,717)
K-12 Programs	38,043	58,717	(20,674)	37,314	(21,403)
Leadership and Administration	7,013	8,216	(1,203)	7,947	(269)
Post Secondary Programs	10,167	19,655	(9,488)	9,829	(9,826)
Total Expenditures and Encumbrances	107,579	149,357	(41,778)	103,142	(46,215)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	101	(41,677)	41,778	(5,081)	36,596
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	\$ 101	\$ (41,677)	\$ 41,778	(5,081)	\$ 36,596
Fund Balance - Beginning of Year				114,676	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				565	
Fund Balance - End of Year				\$ 110,160	

**SPECIAL REVENUE - 2012 LIBRARY LEVY FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**For the Year Ended December 31, 2024**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ —	\$ —	\$ —	\$ 60	\$ 60
Program Income, Interest, and Miscellaneous Revenues	—	—	—	44	44
Total Revenues	—	—	—	104	104
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>SEATTLE PUBLIC LIBRARY</b>					
Administrative/Support Service	—	9	(9)	9	—
Library Program and Services	—	99	(99)	99	—
Total Expenditures and Encumbrances	—	108	(108)	108	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	(108)	108	(4)	104
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ (108)</u>	<u>\$ 108</u>	(4)	<u>\$ 104</u>
Fund Balance - Beginning of Year				999	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(22)	
Fund Balance - End of Year				<u>\$ 973</u>	

## SPECIAL REVENUE - 2019 LIBRARY LEVY FUND

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ 30,943	\$ 30,943	\$ —	\$ 30,595	\$ (348)
Program Income, Interest, and Miscellaneous Revenues	150	150	—	1,152	1,002
Total Revenues	31,093	31,093	—	31,747	654
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>SEATTLE PUBLIC LIBRARY</b>					
Administrative/Support Services	3,635	3,602	33	2,983	(619)
Chief Librarian's Office	100	173	(73)	170	(3)
Human Resources	37	111	(74)	78	(33)
Institutional & Strategic Advancement	671	767	(96)	702	(65)
Leadership and Administration	—	1,226	(1,226)	1,224	(2)
Library Program and Services	20,687	20,946	(259)	20,484	(462)
Total Expenditures and Encumbrances	25,130	26,825	(1,695)	25,641	(1,184)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	5,963	4,268	1,695	6,106	1,838
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	\$ 5,963	\$ 4,268	\$ 1,695	6,106	\$ 1,838
Fund Balance - Beginning of Year				27,106	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(5,932)	
Fund Balance - End of Year				\$ 27,280	

## SPECIAL REVENUE - SCHOOL ZONE AUTO CAMERA FUND

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Fines and Forfeits	9,421	9,421	—	8,501	(920)
Program Income, Interest, and Miscellaneous Revenues	5,535	5,535	—	645	(4,890)
Total Revenues	14,956	14,956	—	9,146	(5,810)
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>POLICE</b>	2,152	2,386	(234)	1,922	(464)
<b>TRANSPORTATION</b>					
Major Maintenance/Replacement	280	8	272	8	—
Mobility Operations	461	464	(3)	610	146
Mobility - Capital	11,954	7,437	4,517	7,437	—
Total Expenditures and Encumbrances	14,847	10,295	4,552	9,977	(318)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	109	4,661	(4,552)	(831)	(5,492)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	790	790	—	790	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	790	790	—	790	—
Net Change in Fund Balance	\$ 899	\$ 5,451	\$ (4,552)	(41)	\$ (5,492)
Fund Balance - Beginning of Year				14,326	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(1,412)	
Fund Balance - End of Year				\$ 12,873	

## SPECIAL REVENUE - METROPOLITAN PARKS DISTRICT FUND

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ 118,146	\$ 118,146	\$ —	\$ 120,420	\$ 2,274
Excise Taxes	—	—	—	798	798
Program Income, Interest, and Miscellaneous Revenues	—	—	—	3,067	3,067
Total Revenues	118,146	118,146	—	124,285	6,139
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>PARKS &amp; RECREATION</b>					
Building for the Future - Construction in Progress	—	3,807	(3,807)	3,807	—
Departmentwide Programs	7,163	7,152	11	5,985	(1,167)
Fix-It-First - Construction in Progress	27,332	13,198	14,134	13,198	—
Leadership and Administration	6,715	9,439	(2,724)	7,608	(1,831)
Maintaining Parks & Facilities	—	387	(387)	387	—
Parks and Facilities	27,986	27,744	242	26,708	(1,036)
Recreation Facility Programs	19,945	20,314	(369)	20,293	(21)
Zoo and Aquarium Programs	5,062	5,062	—	4,941	(121)
<b>SEATTLE CENTER</b>	4,718	6,419	(1,701)	3,751	(2,668)
Total Expenditures and Encumbrances	98,921	93,522	5,399	86,678	(6,844)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	19,225	24,624	(5,399)	37,607	12,983
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	\$ 19,225	\$ 24,624	\$ (5,399)	37,607	\$ 12,983
Fund Balance - Beginning of Year				75,731	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(18,076)	
Fund Balance - End of Year				\$ 95,262	

**SPECIAL REVENUE - BUSINESS IMPROVEMENT AREAS FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**For the Year Ended December 31, 2024**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Other Taxes	—	—	—	47,556	47,556
Program Income, Interest, and Miscellaneous Revenues	—	—	—	575	575
Total Revenues	—	—	—	48,131	48,131
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - OTHER SERVICES</b>					
Total Expenditures and Encumbrances	—	—	—	51,102	51,102
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	(2,971)	(2,971)
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	(2,971)	<u>\$ (2,971)</u>
Fund Balance - Beginning of Year				7,092	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				2,022	
Fund Balance - End of Year				<u>\$ 6,143</u>	

## SPECIAL REVENUE - TRANSPORTATION BENEFIT DISTRICT FUND

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Sales Taxes	55,400	55,400	—	53,016	(2,384)
Excise Taxes	20,615	20,615	—	19,619	(996)
Charges for Services	—	—	—	6,751	6,751
Concessions, Parking Fees, and Space Rent	—	—	—	(8)	(8)
Program Income, Interest, and Miscellaneous Revenues	20,918	20,918	—	3,280	(17,638)
<b>Total Revenues</b>	<b>96,933</b>	<b>96,933</b>	<b>—</b>	<b>82,658</b>	<b>(14,275)</b>
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>TRANSPORTATION</b>					
Bridges & Structures	2,834	2,855	(21)	2,810	(45)
General Expense	10,200	10,200	—	—	(10,200)
Maintenance Operations	5,165	5,194	(29)	5,165	(29)
Major Maintenance/Replacement	1,766	1,595	171	1,595	—
Mobility Operations	49,799	49,668	131	38,986	(10,682)
Mobility - Capital	8,779	20,446	(11,667)	20,446	—
<b>Total Expenditures and Encumbrances</b>	<b>78,543</b>	<b>89,958</b>	<b>(11,415)</b>	<b>69,002</b>	<b>(20,956)</b>
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	18,390	6,975	11,415	13,656	6,681
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	(10,200)	(10,200)
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(10,200)</b>	<b>(10,200)</b>
<b>Net Change in Fund Balance</b>	<b>\$ 18,390</b>	<b>\$ 6,975</b>	<b>\$ 11,415</b>	<b>3,456</b>	<b>\$ (3,519)</b>
Fund Balance - Beginning of Year				72,655	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(9,219)	
<b>Fund Balance - End of Year</b>				<b>\$ 66,892</b>	

**SPECIAL REVENUE - OPIOID SETTLEMENT FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**For the Year Ended December 31, 2024**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	1,634	1,634	—	7,618	5,984
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>HUMAN SERVICES</b>					
Leadership and Administration	—	32	(32)	—	(32)
Promoting Public Health	2,216	4,534	(2,318)	1,669	(2,865)
Total Expenditures and Encumbrances	2,216	4,566	(2,350)	1,669	(2,897)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(582)	(2,932)	2,350	5,949	8,881
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ (582)</u>	<u>\$ (2,932)</u>	<u>\$ 2,350</u>	5,949	<u>\$ 8,881</u>
Fund Balance - Beginning of Year				1,594	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 7,543</u>	

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**DEBT SERVICE - GENERAL BOND INTEREST & REDEMPTION FUND**

Page 1 of 4

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**For the Year Ended December 31, 2024**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ (153)	\$ (153)	\$ —	\$ 15,749	\$ 15,902
Grants, Shared Revenues, and Contributions	—	—	—	226	226
Concessions, Parking Fees, and Space Rent	—	—	—	156	156
Program Income, Interest, and Miscellaneous Revenues	(171)	(171)	—	1,130	1,301
<b>Total Revenues</b>	<b>(324)</b>	<b>(324)</b>	<b>—</b>	<b>17,261</b>	<b>17,585</b>
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>    PARKS &amp; RECREATION</b>					
Total Expenditures and Encumbrances	—	588	(588)	588	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(324)	(912)	588	16,673	17,585
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	10,295	10,295
Premium on Bonds Issued	—	—	—	949	949
Payment to Refunded Bond Escrow Agent	—	—	—	(11,157)	(11,157)
Transfers In	—	—	—	104,059	104,059
Transfers Out	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>104,146</b>	<b>104,146</b>
<b>Net Change in Fund Balance</b>	<b>\$ (324)</b>	<b>\$ (912)</b>	<b>\$ 588</b>	<b>120,819</b>	<b>\$ 121,731</b>
Fund Balance - Beginning of Year				9,020	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(123,283)	
<b>Fund Balance - End of Year</b>				<b>\$ 6,556</b>	

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**DEBT SERVICE - SEAS RESERVE FUND**

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**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**For the Year Ended December 31, 2024**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Total Revenues	—	—	—	—	—
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	—	—
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	—	<u>\$ —</u>
Fund Balance - Beginning of Year				—	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ —</u>	

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**DEBT SERVICE - INTERFUND NOTES PAYABLE FUND**

Page 3 of 4

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**For the Year Ended December 31, 2024**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Grants, Shared Revenues, and Contributions	—	—	—	1,004	1,004
Fines and Forfeits	—	—	—	25	25
Program Income, Interest, and Miscellaneous Revenues	—	—	—	94	94
Total Revenues	—	—	—	1,123	1,123
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	1,123	1,123
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	1,123	<u>\$ 1,123</u>
Fund Balance - Beginning of Year				1,045	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 2,168</u>	

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**DEBT SERVICE - LOCAL IMPROVEMENT GUARANTY FUND**

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**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**For the Year Ended December 31, 2024**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	386	386
Total Revenues	—	—	—	386	386
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	386	386
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	386	<u>\$ 386</u>
Fund Balance - Beginning of Year				8,942	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 9,328</u>	

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CAPITAL PROJECTS - PUBLIC SAFETY FACILITIES AND EQUIPMENT FUND

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SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	24	24
Total Revenues	—	—	—	24	24
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	24	24
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	24	<u>\$ 24</u>
Fund Balance - Beginning of Year				566	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 590</u>	

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	1	1
Total Revenues	—	—	—	1	1
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	1	1
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	1	<u>\$ 1</u>
Fund Balance - Beginning of Year				21	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 22</u>	

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Total Revenues	—	—	—	—	—
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	—	—
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	—	<u>\$ —</u>
Fund Balance - Beginning of Year				2	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 2</u>	

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>REVENUES</b>					
Grants, Shared Revenues, and Contributions	713	713	—	—	(713)
Program Income, Interest, and Miscellaneous Revenues	—	—	—	22,651	22,651
Total Revenues	713	713	—	22,651	21,938
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>PARKS &amp; RECREATION</b>					
Total Expenditures and Encumbrances	—	18	(18)	18	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	713	695	18	22,633	21,938
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ 713</u>	<u>\$ 695</u>	<u>\$ 18</u>	22,633	<u>\$ 21,938</u>
Fund Balance - Beginning of Year				1,403	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 24,036</u>	

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	1	1
Total Revenues	—	—	—	1	1
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	1	1
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	1	<u>\$ 1</u>
Fund Balance - Beginning of Year				26	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 27</u>	

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ —	\$ —	\$ —	\$ (1)	\$ (1)
Program Income, Interest, and Miscellaneous Revenues	—	—	—	202	202
Total Revenues	—	—	—	201	201
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>PARKS &amp; RECREATION</b>					
2008 Parks Levy	—	1,847	(1,847)	1,847	—
<b>TRANSPORTATION</b>					
Mobility - Capital	—	—	—	—	—
Total Expenditures and Encumbrances	—	1,847	(1,847)	1,847	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	(1,847)	1,847	(1,646)	201
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	\$ —	\$ (1,847)	\$ 1,847	(1,646)	\$ 201
Fund Balance - Beginning of Year				4,025	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(463)	
Fund Balance - End of Year				\$ 1,916	

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Grants, Shared Revenues, and Contributions	337	337	—	200	(137)
Program Income, Interest, and Miscellaneous Revenues	17	17	—	79	62
Total Revenues	354	354	—	279	(75)
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>SEATTLE CENTER</b>					
McCaw Hall Capital Reserve	(385)	193	(578)	193	—
Total Expenditures and Encumbrances	(385)	193	(578)	193	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	739	161	578	86	(75)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	337	337	—	337	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	337	337	—	337	—
Net Change in Fund Balance	\$ 1,076	\$ 498	\$ 578	423	\$ (75)
Fund Balance - Beginning of Year				1,862	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				\$ 2,285	

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	46	46
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	46	46
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	46	<u>\$ 46</u>
Fund Balance - Beginning of Year				1,075	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 1,121</u>	

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	6	6
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	6	6
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	6	<u>\$ 6</u>
Fund Balance - Beginning of Year				131	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 137</u>	

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	4	4
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	4	4
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	4	<u>\$ 4</u>
Fund Balance - Beginning of Year				90	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 94</u>	

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Grants, Shared Revenues, and Contributions	—	—	—	965	965
Fines and Forfeits	—	—	—	70	70
Program Income, Interest, and Miscellaneous Revenues	9,520	9,520	—	5,771	(3,749)
<b>Total Revenues</b>	<b>9,520</b>	<b>9,520</b>	<b>—</b>	<b>6,806</b>	<b>(2,714)</b>
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - OTHER SERVICES</b>	—	70	(70)	5	(65)
<b>PARKS &amp; RECREATION</b>	—	5	(5)	5	—
<b>TRANSPORTATION</b>					
Central Waterfront	177	7,374	(7,197)	7,374	—
Major Maintenance / Replacement	—	—	—	—	—
<b>Total Expenditures and Encumbrances</b>	<b>177</b>	<b>7,449</b>	<b>(7,272)</b>	<b>7,384</b>	<b>(65)</b>
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	9,343	2,071	7,272	(578)	(2,649)
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
<b>Net Change in Fund Balance</b>	<b>\$ 9,343</b>	<b>\$ 2,071</b>	<b>\$ 7,272</b>	<b>(578)</b>	<b>\$ (2,649)</b>
Fund Balance - Beginning of Year				45,932	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(37,383)	
<b>Fund Balance - End of Year</b>				<b>\$ 7,971</b>	

**CAPITAL PROJECTS - 2011 MULTIPURPOSE LONG-TERM GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended December 31, 2024**  
*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	1	1
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	1	1
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	1	<u>\$ 1</u>
Fund Balance - Beginning of Year				3	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 4</u>	

# The City of Seattle

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**CAPITAL PROJECTS - 2012 MULTIPURPOSE LONG-TERM GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended December 31, 2024**  
*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	1	1
Total Revenues	—	—	—	1	1
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	1	1
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	1	<u>\$ 1</u>
Fund Balance - Beginning of Year				31	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 32</u>	

**CAPITAL PROJECTS - 2013 MULTIPURPOSE LONG-TERM GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended December 31, 2024**  
*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	1	1
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	1	1
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	1	<u>\$ 1</u>
Fund Balance - Beginning of Year				(5)	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ (4)</u>	

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	1	1
Total Revenues	—	—	—	1	1
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	1	1
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	1	<u>\$ 1</u>
Fund Balance - Beginning of Year				19	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 20</u>	

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Grants, Shared Revenues, and Contributions	20,000	20,000	—	20,000	—
Charges for Services	270	270	—	—	(270)
Program Income, Interest, and Miscellaneous Revenues	(783)	(783)	—	1,009	1,792
<b>Total Revenues</b>	<b>19,487</b>	<b>19,487</b>	<b>—</b>	<b>21,009</b>	<b>1,522</b>
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>PARKS &amp; RECREATION</b>	—	5	(5)	5	—
<b>TRANSPORTATION</b>					
Central Waterfront	3,694	3,133	561	3,133	—
Major Projects	—	—	—	—	—
<b>Total Expenditures and Encumbrances</b>	<b>3,694</b>	<b>3,138</b>	<b>556</b>	<b>3,138</b>	<b>—</b>
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	15,793	16,349	(556)	17,871	1,522
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
<b>Net Change in Fund Balance</b>	<b>\$ 15,793</b>	<b>\$ 16,349</b>	<b>\$ (556)</b>	<b>17,871</b>	<b>\$ 1,522</b>
Fund Balance - Beginning of Year				30,550	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(23,720)	
<b>Fund Balance - End of Year</b>				<b>\$ 24,701</b>	

# The City of Seattle

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## CAPITAL PROJECTS - KING COUNTY PARKS FUND

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### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ 2,949	\$ 2,949	\$ —	\$ —	\$ (2,949)
Grants, Shared Revenues, and Contributions	—	—	—	3,309	3,309
Program Income, Interest, and Miscellaneous Revenues	—	—	—	127	127
Total Revenues	2,949	2,949	—	3,436	487
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>PARKS &amp; RECREATION</b>					
Fix It First - Construction in Progress	—	113	(113)	113	—
Leadership and Administration	—	29	(29)	—	(29)
Parks and Facilities Maintenance & Repairs	10	10	—	10	—
Recreation Facility Programs	737	751	(14)	651	(100)
Total Expenditures and Encumbrances	747	903	(156)	774	(129)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	2,202	2,046	156	2,662	616
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers Out	—	(1,118)	1,118	(1,118)	—
Total Other Financing Sources (Uses)	—	(1,118)	1,118	(1,118)	—
Net Change in Fund Balance	\$ 2,202	\$ 928	\$ 1,274	1,544	\$ 616
Fund Balance - Beginning of Year				3,446	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(734)	
Fund Balance - End of Year				\$ 4,256	

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	3	3
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	3	3
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	3	<u>\$ 3</u>
Fund Balance - Beginning of Year				73	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 76</u>	

**CAPITAL PROJECTS - 2015 MULTIPURPOSE LONG-TERM GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended December 31, 2024**  
*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	24	24
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	24	24
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	24	<u>\$ 24</u>
Fund Balance - Beginning of Year				554	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 578</u>	

**CAPITAL PROJECTS - 2016 MULTIPURPOSE LONG-TERM GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended December 31, 2024**  
*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	40	40
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	40	40
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	40	<u>\$ 40</u>
Fund Balance - Beginning of Year				927	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 967</u>	

**CAPITAL PROJECTS - 2017 MULTIPURPOSE LONG-TERM GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended December 31, 2024**  
*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	243	243
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	243	243
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	243	<u>\$ 243</u>
Fund Balance - Beginning of Year				5,639	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(2)	
Fund Balance - End of Year				<u>\$ 5,880</u>	

**CAPITAL PROJECTS - 2018 MULTIPURPOSE LONG-TERM GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended December 31, 2024**  
*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	22	22
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	22	22
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	22	<u>\$ 22</u>
Fund Balance - Beginning of Year				496	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 518</u>	

**CAPITAL PROJECTS - 2019 MULTIPURPOSE LONG-TERM GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended December 31, 2024**  
*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	(12)	(12)
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	(12)	(12)
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	(12)	<u>\$ (12)</u>
Fund Balance - Beginning of Year				3,457	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 3,445</u>	

**CAPITAL PROJECTS - 2020 MULTIPURPOSE LONG-TERM GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended December 31, 2024**  
*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	11	11
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	11	11
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	11	<u>\$ 11</u>
Fund Balance - Beginning of Year				373	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 384</u>	

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	816	816
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>TRANSPORTATION</b>					
Central Waterfront	—	1,282	(1,282)	1,282	—
Major Maintenance / Replacement	—	3,311	(3,311)	3,311	—
Major Projects	—	19	(19)	19	—
Mobility - Capital	—	119	(119)	119	—
Total Expenditures and Encumbrances	—	4,731	(4,731)	4,731	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	(4,731)	4,731	(3,915)	816
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers Out	—	(558)	558	(558)	—
Total Other Financing Sources (Uses)	—	(558)	558	(558)	—
Net Change in Fund Balance	\$ —	\$ (5,289)	\$ 5,289	(4,473)	\$ 816
Fund Balance - Beginning of Year				17,593	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(7,250)	
Fund Balance - End of Year				\$ 5,870	

# The City of Seattle

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**CAPITAL PROJECTS - 2022 MULTIPURPOSE LONG-TERM GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended December 31, 2024**  
*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	1,196	1,196
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - CAPITAL DEVELOPMENT &amp; CONSTRUCTION MANAGEMENT</b>					
Public Safety Facilities - Fire	—	2,679	(2,679)	2,679	—
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - OTHER SERVICES</b>	—	3,201	(3,201)	3,201	—
<b>TRANSPORTATION</b>					
Central Waterfront	—	(301)	301	(301)	—
Major Maintenance / Replacement	—	60	(60)	60	—
Mobility - Capital	—	751	(751)	751	—
Total Expenditures and Encumbrances	—	6,390	(6,390)	6,390	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	(6,390)	6,390	(5,194)	1,196
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	\$ —	\$ (6,390)	\$ 6,390	(5,194)	\$ 1,196
Fund Balance - Beginning of Year				30,016	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(5,655)	
Fund Balance - End of Year				\$ 19,167	

**CAPITAL PROJECTS - 2023 MULTIPURPOSE LONG-TERM GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended December 31, 2024**  
*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	1,220	1,220
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - CAPITAL DEVELOPMENT &amp; CONSTRUCTION MANAGEMENT</b>					
Asset Preservation, Schedule 1, Facilities	—	1,693	(1,693)	1,693	—
General Government Facilities	—	1,374	(1,374)	1,374	—
Public Safety Facilities - Fire	—	2,000	(2,000)	2,000	—
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - OTHER SERVICES</b>	—	10,000	(10,000)	10,000	—
<b>PARKS &amp; RECREATION</b>	—	41	(41)	41	—
<b>TRANSPORTATION</b>	—	601	(601)	601	—
Total Expenditures and Encumbrances	—	15,709	(15,709)	15,709	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	(15,709)	15,709	(14,489)	1,220
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers Out	—	(750)	750	(750)	—
Total Other Financing Sources (Uses)	—	(750)	750	(750)	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ (16,459)</u>	<u>\$ 16,459</u>	(15,239)	<u>\$ 1,220</u>
Fund Balance - Beginning of Year				28,664	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(4,803)	
Fund Balance - End of Year				<u>\$ 8,622</u>	

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	2,464	2,464	—	(775)	(3,239)
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - CAPITAL DEVELOPMENT &amp; CONSTRUCTION MANAGEMENT</b>					
Asset Preservation, Schedule 1, Facilities	—	5,471	(5,471)	5,471	—
General Govt Facilities	—	435	(435)	435	—
Public Safety Facilities - Fire	—	2,138	(2,138)	2,138	—
<b>TRANSPORTATION</b>	—	—	—	—	—
Total Expenditures and Encumbrances	—	8,044	(8,044)	8,044	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	2,464	(5,580)	8,044	(8,819)	(3,239)
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	300	300	—	28,685	28,385
Premium on Bonds Issued	—	—	—	3,104	3,104
Transfers Out	(4,710)	(4,710)	—	(4,710)	—
Total Other Financing Sources (Uses)	(4,410)	(4,410)	—	27,079	31,489
Net Change in Fund Balance	\$ (1,946)	\$ (9,990)	\$ 8,044	18,260	\$ 28,250
Fund Balance - Beginning of Year				—	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(214)	
Fund Balance - End of Year				\$ 18,046	

**CAPITAL PROJECTS - 2025 MULTIPURPOSE LONG-TERM GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended December 31, 2024**  
*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	(25)	(25)
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - OTHER SERVICES</b>					
Total Expenditures and Encumbrances	—	11,000	(11,000)	11,000	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	(11,000)	11,000	(11,025)	(25)
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ (11,000)</u>	<u>\$ 11,000</u>	(11,025)	<u>\$ (25)</u>
Fund Balance - Beginning of Year				—	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ (11,025)</u>	

For the Year Ended December 31, 2024

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Total Revenues	—	—	—	1	1
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	1	1
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	1	<u>\$ 1</u>
Fund Balance - Beginning of Year				8	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 9</u>	

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**PERMANENT - H. H. DEARBORN FUND**

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**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**For the Year Ended December 31, 2024**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Total Revenues	—	—	—	7	7
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	7	7
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	7	<u>\$ 7</u>
Fund Balance - Beginning of Year				164	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 171</u>	

## **Nonmajor Enterprise Funds**

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*Seattle Center*

### NONMAJOR ENTERPRISE FUNDS

The **Construction and Inspections Fund** accounts for building permit fees and monies from the General Fund as well as the cost of enforcing the City's land use and building construction codes.

The **Solid Waste Fund** accounts for the solid waste operations of Seattle Public Utilities. These activities include the collection and disposal of residential and commercial garbage, recycling, and organic material, operation of the City's two recycling and disposal stations and two household hazardous waste facilities, and management of the post-closure maintenance and environmental monitoring of two closed landfills. The collection, disposal and/or processing of garbage, recycling, and organic materials is performed by private contractors, under contract with the Solid Waste Fund.

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COMBINING STATEMENT OF NET POSITION

NONMAJOR ENTERPRISE FUNDS

December 31, 2024

(In Thousands)

	Construction & Inspections	Solid Waste	Total
<b>ASSETS</b>			
<b>Current Assets</b>			
Operating Cash and Equity in Pooled Investments	\$ 72,429	\$ 190,675	\$ 263,104
Receivables, Net of Allowances			
Accounts	2,301	25,533	27,834
Interest and Dividends	17	—	17
Unbilled	—	19,596	19,596
Due from Other Funds	199	651	850
Due from Other Governments	465	1,717	2,182
Materials and Supplies Inventory	—	197	197
Interfund Loan & Advances	—	—	—
Prepayments and Other Current Assets	19	32	51
Short Term Lease Receivable	—	—	—
<b>Total Current Assets</b>	<b>75,430</b>	<b>238,401</b>	<b>313,831</b>
<b>Noncurrent Assets</b>			
Restricted Cash and Equity in Pooled Investments	—	48,152	48,152
Landfill Closure and Postclosure Costs, Net	—	17,152	17,152
Regulatory Asset	—	1,054	1,054
Other Charges	—	938	938
Capital Assets			
Land and Land Rights	—	26,883	26,883
Plant in Service, Excluding Land	—	247,513	247,513
Less Accumulated Depreciation	—	(102,004)	(102,004)
Buildings and Improvements	—	—	—
Less Accumulated Depreciation	—	—	—
Machinery and Equipment	713	—	713
Less Accumulated Depreciation	(713)	—	(713)
Construction in Progress	—	11,694	11,694
Other Property, Net	2,843	1,530	4,373
Long Term Lease Receivable	—	—	—
Long Term PPP Receivable	—	—	—
Right to Use Lease and Subscription	228	226	454
Less Right to Use Lease and Subscription Accumulated Amortization	(81)	(125)	(206)
<b>Total Noncurrent Assets</b>	<b>2,990</b>	<b>253,013</b>	<b>256,003</b>
<b>Total Assets</b>	<b>78,420</b>	<b>491,414</b>	<b>569,834</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>25,146</b>	<b>7,279</b>	<b>32,425</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 103,566</b>	<b>\$ 498,693</b>	<b>\$ 602,259</b>

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**COMBINING STATEMENT OF NET POSITION**

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**NONMAJOR ENTERPRISE FUNDS**

**December 31, 2024**

*(In Thousands)*

LIABILITIES	Construction & Insepection	Solid Waste	Total
<b><i>Current Liabilities</i></b>			
Accounts Payable	\$ 191	\$ 17,133	\$ 17,324
Salaries, Benefits, and Payroll Taxes Payable	1	1	2
Compensated Absences Payable	256	101	357
Due to Other Funds	2,568	854	3,422
Due to Other Governments	20	—	20
Interest Payable	—	1,034	1,034
Taxes Payable	—	1,156	1,156
Revenue Bonds Due Within One Year	—	29,470	29,470
Claims Payable	196	578	774
Landfill Closure and Postclosure Liability	—	4,037	4,037
Accrued Lease and Subscription Interest	—	3	3
Short Term Lease and Subscription Liability	50	46	96
Other Current Liabilities	189	9	198
<b>Total Current Liabilities</b>	<b>3,471</b>	<b>54,422</b>	<b>57,893</b>
<b><i>Noncurrent Liabilities</i></b>			
Compensated Absences Payable	4,870	1,915	6,785
Claims Payable	267	18,797	19,064
Landfill Closure and Postclosure Liability	—	11,431	11,431
Vendor and Other Deposits Payable	57	—	57
General Obligation Bonds Payable, Net of Amortized Premium, Discount and Other	—	—	—
Revenue Bonds Payable, Net of Amortized Premium	—	62,634	62,634
Bond Interest Payable	—	—	—
Unearned Revenues and Other Credits	29,332	—	29,332
Unfunded Other Post Employment Benefits	3,159	1,394	4,553
Net Pension Liability	69,226	26,950	96,176
Advances from Other Funds	—	—	—
Long Term Lease and Subscription Liability	97	61	158
Other Noncurrent Liabilities	42	39	81
<b>Total Noncurrent Liabilities</b>	<b>107,050</b>	<b>123,221</b>	<b>230,271</b>
<b>Total Liabilities</b>	<b>110,521</b>	<b>177,643</b>	<b>288,164</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>1,687</b>	<b>45,307</b>	<b>46,994</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	4,550	99,119	103,669
Restricted For			
Other Charges	—	2,671	2,671
Unrestricted	(13,192)	173,953	160,761
<b>Total Net Position</b>	<b>(8,642)</b>	<b>275,743</b>	<b>267,101</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<b>\$ 103,566</b>	<b>\$ 498,693</b>	<b>\$ 602,259</b>

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**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES  
IN FUND NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
For the Year Ended December 31, 2024  
(In Thousands)**

	Construction & Inspections	Solid Waste	Total
<b>OPERATING REVENUES</b>			
Charges for Services and Other Revenues	\$ 74,591	\$ 285,323	\$ 359,914
<b>OPERATING EXPENSES</b>			
Salaries, wages and personnel benefits	74,872	28,142	103,014
Supplies	372	1,780	2,152
Services	32,314	152,936	185,250
Intergovernmental Payments	—	37,308	37,308
Other Taxes	—	—	—
Depreciation and Amortization	875	13,747	14,622
Other Operating Expenses	(6,283)	481	(5,802)
Total Operating Expenses	102,150	234,394	336,544
Operating Income (Loss)	(27,559)	50,929	23,370
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment and Interest Income	4,022	9,073	13,095
Interest Expense	—	(3,191)	(3,191)
Amortization of Bonds Premiums	—	—	—
Amortization of Refunding Gain (Loss)	—	—	—
Gain (Loss) on Sale of Capital Assets	—	—	—
Lease Interest Revenue	—	—	—
Lease Revenue	—	—	—
Lease and Subscription Interest Expense	(1)	—	(1)
Lease and Subscription Expense	8	—	8
Right to Use Lease and Subscription Amortization	(48)	—	(48)
Contributions and Grants	—	186	186
Others, Net	—	5,456	5,456
Total Nonoperating Revenues (Expenses)	3,981	11,524	15,505
Income (Loss) Before Capital Contributions and Grants and Transfers	(23,578)	62,453	38,875
Capital Contributions and Grants	—	—	—
Transfers In	—	—	—
Transfers Out	—	—	—
Change in Net Position	(23,578)	62,453	38,875
Net Position - Beginning of Year	14,936	213,290	228,226
Adjustment	—	—	—
Net Position - Beginning of Year as Restated	14,936	213,290	228,226
Net Position - End of Year	\$ (8,642)	\$ 275,743	\$ 267,101

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Page 1 of 2

**COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS  
For the Year Ended December 31, 2024  
(In Thousands)**

	Construction & Inspections	Solid Waste	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Customers	\$ 74,708	\$ 288,978	\$ 363,686
Cash Paid to Suppliers	(26,344)	(156,332)	(182,676)
Cash Paid to Employees	(76,762)	(32,516)	(109,278)
Cash Paid for Taxes	—	(36,830)	(36,830)
Net Cash from Operating Activities	(28,398)	63,300	34,902
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Operating Grants	—	186	186
Transfers In	—	—	—
Transfers Out	—	—	—
Loans Provided to Other Funds	—	—	—
Proceeds from Interfund Loans	—	—	—
Principal Payments on Interfund Loans	—	—	—
Net Cash from Noncapital Financing Activities	—	186	186
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Principal Paid on Long-Term Debt	—	(68,430)	(68,430)
Capital Expenses and Other Charges Paid	—	(7,366)	(7,366)
Interest Paid on Long-Term Debt	—	(4,976)	(4,976)
Payment to Trustee for Defeased Bonds	—	—	—
Proceeds from Sales of Capital Assets	—	153	153
Net Cash from Capital and Related Financing Activities	—	(80,619)	(80,619)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest and Investment Income (Loss)	4,022	9,073	13,095
Net Increase (Decrease) in Cash and Equity in Pooled Investments	(24,376)	(8,060)	(32,436)
<b>CASH AND EQUITY IN POOLED INVESTMENTS</b>			
Beginning of Year	96,805	246,887	343,692
End of Year	\$ 72,429	\$ 238,827	\$ 311,256
<b>CASH AT THE END OF THE YEAR CONSISTS OF</b>			
Operating Cash and Equity in Pooled Investments	\$ 72,429	\$ 190,675	\$ 263,104
Noncurrent Restricted Cash and Equity in Pooled Investments	—	48,152	48,152
Total Cash at the End of the Year	\$ 72,429	\$ 238,827	\$ 311,256

**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
For the Year Ended December 31, 2024  
*(In Thousands)*

	Construction & Inspections	Solid Waste	Total
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ (27,559)	\$ 50,929	\$ 23,370
<b>Adjustments to Reconcile Net Operating Income (Loss) to Net Cash from Operating Activities</b>			
Depreciation and Amortization	875	13,747	14,622
Other Operating Expenses	—	(1,508)	(1,508)
Nonoperating Revenues and Expenses	(41)	57	16
Changes in Operating Assets and Liabilities			
Accounts Receivable	1,218	3,705	4,923
Unbilled Receivables	—	(1,105)	(1,105)
Due from Other Funds	93	78	171
Due from Other Governments	(89)	(609)	(698)
Accounts Payable	(3,469)	(936)	(4,405)
Salaries, Benefits, and Payroll Taxes Payable	(1,890)	(757)	(2,647)
Compensated Absences Payable	512	441	953
Due to Other Funds	2,568	854	3,422
Due to Other Governments	(4)	—	(4)
Claims Payable	242	(166)	76
Taxes Payable	—	186	186
Unearned Revenues	(780)	—	(780)
Other Assets and Liabilities	(74)	(1,616)	(1,690)
Total Adjustments	(839)	12,371	11,532
Net Cash from Operating Activities	<u>\$ (28,398)</u>	<u>\$ 63,300</u>	<u>\$ 34,902</u>

## **Internal Service Funds**

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*Puget Sound*



## INTERNAL SERVICE FUNDS

The **Finance and Administrative Services Fund** accounts for support services to other City departments in the areas of financial services, business technology, contracting and purchasing services, fleet management; building and related facility operations and maintenance; architecture, engineering, and space planning; and real estate management. Additional services provided for the City are regulatory services and operations, and the customer service bureau.

The **Information Technology Fund** accounts for support services provided by the Department of Information Technology to other City departments. The services include managing the City's information technology resources, including Citywide telecommunications, data communications, and the physical infrastructure that supports them; the City's telephone system, radio system, and fiber optic network; Citywide application infrastructure; and interactive media services.

**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**December 31, 2024**  
*(In Thousands)*

	Finance and Administrative Services	Information Technology	2024
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Equity in Pooled Investments	\$ 31,561	\$ —	\$ 31,561
Restricted Cash and Equity in Pooled Investments	39,759	—	39,759
Receivables, Net of Allowances			
Accounts	1,097	239	1,336
Interest and Dividends	177	—	177
Unbilled	688	473	1,161
Due from Other Funds	238	115	353
Due from Other Governments	1,074	—	1,074
Materials and Supplies Inventory	2,954	4,230	7,184
Interfund Loan & Advances	11,000	14,060	25,060
Prepayments and Other Current Assets	462	11,919	12,381
Short Term Lease Receivable	823	—	823
<b>Total Current Assets</b>	<b>89,833</b>	<b>31,036</b>	<b>120,869</b>
<b>Noncurrent Assets</b>			
Restricted Cash and Equity in Pooled Investments	5,526	49,761	55,287
Capital Assets			
Land and Land Rights	110,055	—	110,055
Buildings and Improvements	766,920	6,957	773,877
Less Accumulated Depreciation	(384,433)	(5,112)	(389,545)
Machinery and Equipment	239,322	99,410	338,732
Less Accumulated Depreciation	(150,819)	(67,070)	(217,889)
Construction in Progress	25,186	49,497	74,683
Other Property, Net	13,395	11,226	24,621
Long Term Lease Receivable	19,027	—	19,027
Long Term PPP Receivable	11,783	—	11,783
Right to Use Lease and Subscription	419,403	15,241	434,644
Less Right to Use Lease and Subscription Accumulated Amortization	(57,712)	(9,309)	(67,021)
<b>Total Noncurrent Assets</b>	<b>1,017,653</b>	<b>150,601</b>	<b>1,168,254</b>
<b>Total Assets</b>	<b>1,107,486</b>	<b>181,637</b>	<b>1,289,123</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
	23,998	32,839	56,837
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 1,131,484</b>	<b>\$ 214,476</b>	<b>\$ 1,345,960</b>

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**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**December 31, 2024**  
**(In Thousands)**

	Finance and Administrative Services	Information Technology	2024
<b>LIABILITIES</b>			
<b><i>Current Liabilities</i></b>			
Accounts Payable	\$ 11,806	\$ 10,194	\$ 22,000
Salaries, Benefits, and Payroll Taxes Payable	26	1	27
Due to Other Funds	2,456	4,203	6,659
Due to Other Governments	—	—	—
Interest Payable	1,459	421	1,880
Taxes Payable	32	84	116
Current Portion of Long-Term Debt General Obligation Bonds Due Within One Year	24,281	7,670	31,951
Claims Payable	965	36	1,001
Compensated Absences Payable	339	546	885
Accrued Lease and Subscription Interest	451	23	474
Short Term Lease and Subscription Liability	10,036	2,713	12,749
Other Current Liabilities	32	—	32
Total Current Liabilities	51,883	25,891	77,774
<b><i>Noncurrent Liabilities</i></b>			
Compensated Absences Payable	6,438	10,369	16,807
Claims Payable	1,248	54	1,302
Vendor and Other Deposits Payable	1,062	155	1,217
General Obligation Bonds Payable, Net of Amortized Premium, Discount and Other	113,988	43,710	157,698
Bond Interest Payable	—	—	—
Unfunded Other Post Employment Benefits	4,174	4,443	8,617
Net Pension Liability	78,447	110,590	189,037
Unearned Revenues and Other Credits	241	(17)	224
Other Noncurrent Liabilities	—	—	—
Long Term Lease and Subscription Liability	327,123	304	327,427
Total Noncurrent Liabilities	532,721	169,608	702,329
Total Liabilities	584,604	195,499	780,103
<b>DEFERRED INFLOWS OF RESOURCES</b>	38,173	6,632	44,805
<b>NET POSITION</b>			
Net Investment in Capital Assets	839,463	57,125	896,588
Unrestricted	(330,756)	(44,780)	(375,536)
Total Net Position	508,707	12,345	521,052
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 1,131,484	\$ 214,476	\$ 1,345,960

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**COMBINING STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN FUND NET POSITION  
INTERNAL SERVICE FUNDS  
December 31, 2024  
(In Thousands)**

	Finance and Administrative Services	Information Technology	2024
<b>OPERATING REVENUES</b>			
Charges for Services and Other Revenues	257,168	249,093	506,261
Total Operating Revenues	257,168	249,093	506,261
<b>OPERATING EXPENSES</b>			
Salaries, wages and personnel benefits	77,095	124,282	201,377
Supplies	29,679	11,720	41,399
Services	85,184	103,390	188,574
Intergovernmental Payments	329	233	562
Taxes	9	1	10
Depreciation and Amortization	41,640	13,303	54,943
Other Operating Expense	(37,169)	(4,694)	(41,863)
Total Operating Expenses	196,767	248,235	445,002
Operating Income (Loss)	60,401	858	61,259
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment and Interest Income	3,528	1,879	5,407
Interest Expense	(6,353)	(2,354)	(8,707)
Amortization of Bonds Premiums	3,475	1,176	4,651
Amortization of Refunding Loss	522	—	522
Bond Issuance Costs	—	—	—
Gain (Loss) on Sale of Capital Assets	(518)	(24)	(542)
Lease Interest Revenue	1,542	—	1,542
Lease Revenue	588	—	588
Lease and Subscription Interest Expense	(5,147)	(115)	(5,262)
Lease and Subscription Expense	18,273	2,785	21,058
Right to Use Lease and Subscription Amortization	(17,452)	(5,512)	(22,964)
Contributions and Grants	180	63	243
Others, Net	(8,533)	—	(8,533)
Total Nonoperating Revenues (Expenses)	(9,895)	(2,102)	(11,997)
Income (Loss) Before			
Contributions, Grants, and Transfers	50,506	(1,244)	49,262
Capital Contributions and Grants	43,526	10,846	54,372
Transfers In	1,532	6,303	7,835
Transfers Out	(35,511)	(55,892)	(91,403)
Change in Net Position	60,053	(39,987)	20,066
Net Position - Beginning of Year	448,655	52,331	500,986
Adjustment	—	—	—
Net Position - Beginning of Year as Restated	448,655	52,331	500,986
Net Position - End of Year	\$ 508,708	\$ 12,344	\$ 521,052

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## COMBINING STATEMENT OF CASH FLOWS

## INTERNAL SERVICE FUNDS

December 31, 2024

(In Thousands)

	Finance and Administrative Services	Information Technology	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Customers	\$ 254,118	\$ 248,699	\$ 502,817
Cash Paid to Suppliers	(110,681)	(112,891)	(223,572)
Cash Paid to Employees	(78,029)	(127,490)	(205,519)
Cash Paid for Taxes	(1,215)	92	(1,123)
Net Cash from Operating Activities	64,193	8,410	72,603
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Loans Provided to Other Funds	—	9,940	9,940
Operating Grants and Contributions Received	592	63	655
Transfers In	1,532	6,303	7,835
Transfers Out	(35,511)	(2,500)	(38,011)
Net Cash from Noncapital Financing Activities	(33,387)	13,806	(19,581)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Proceeds from Long-Term Debt	—	7,452	7,452
Principal Payments on Long-Term Debt	—	(7,475)	(7,475)
Capital Fees and Grants Received	688	(24,704)	(24,016)
Capital Expenses and Other Charges Paid	(27,582)	(134)	(27,716)
Interest Paid on Long-Term Debt	—	(2,365)	(2,365)
Debt Issuance Costs	—	—	—
Proceeds from Sale of Capital Assets	1,903	—	1,903
Net Cash from Capital and Related Financing Activities	(24,991)	(27,250)	(52,217)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest and Investment Income (Loss)	(7,998)	1,879	(6,119)
Net Increase (Decrease) in Cash and Equity in Pooled Investments	(2,183)	(3,155)	(5,314)
<b>CASH AND EQUITY IN POOLED INVESTMENTS</b>			
Beginning of Year as Restated	79,027	52,916	131,943
End of Year	\$ 76,844	\$ 49,761	126,629
<b>CASH AT THE END OF THE YEAR CONSISTS OF</b>			
Current Assets Cash and Equity in Pooled Investments	\$ 31,561	\$ —	31,561
Current Restricted Cash and Equity in Pooled Investments	39,759	49,761	89,520
Noncurrent Restricted Cash and Equity in Pooled Investments	5,526	—	5,526
Total Cash at the End of the Year	\$ 76,846	\$ 49,761	126,607

**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**December 31, 2024**  
*(In Thousands)*

	Finance and Administrative Services	Information Technology	2024
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES</b>			
Operating Income (Loss)	60,401	858	61,259
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities</b>			
Depreciation and Amortization	41,640	13,303	54,943
Other Operating Expenses	(39,300)	2,785	(36,515)
Nonoperating Revenues and Expenses		—	—
Changes in Operating Assets and Liabilities			
Accounts Receivable	(813)	220	(593)
Unbilled Receivables	—	(356)	(356)
Due from Other Funds	462	54	516
Due from Other Governments	—	2	2
Materials and Supplies Inventory	657	553	1,210
Accounts Payable	(3,437)	(5,561)	(8,998)
Salaries, Benefits, and Payroll Taxes Payable	507	(3,208)	(2,701)
Compensated Absences Payable	961	1,338	2,299
Due to Other Funds	(27)	4,203	4,176
Due to Other Governments	—	(2,424)	(2,424)
Claims Payable	617	10	627
Taxes Payable	(14)	93	79
Other Assets and Liabilities	2,539	(3,460)	(921)
Total Adjustments	3,792	7,552	11,344
Net Cash from Operating Activities	64,193	8,410	72,603
<b>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>			
In-Kind Capital Contributions		—	—
Amortization of Debt Related Costs, Net		—	—

# Statistics

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**STATISTICAL INFORMATION**

The Statistical Section provides financial statement users with additional historical perspective, context, and detail for them to use in evaluating the information contained within the financial statements, notes to the financial statements, and required supplementary information with the goal of providing the user a better understanding of the City's economic condition.

**Financial Trends.** These tables contain information to help the reader understand how the City's financial performance and well-being have changed over time.

- S-1 Net Position by Component
- S-2 Changes in Net Position
- S-3 Fund Balances of Governmental Funds
- S-4 Changes in Fund Balances of Governmental Funds

**Revenue Capacity.** These tables contain information to help the reader assess the City's most significant local revenue sources.

- S-5 Tax Revenues by Source
- S-6 Assessed Value and Estimated Actual Value of Taxable Property
- S-7 Direct and Overlapping Property Tax Rates
- S-8 Principal Property Taxpayers
- S-9 Principal Revenue Sources
- S-10 Property Tax Levies and Collections

**Debt Capacity.** These tables contain information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

- S-11 Ratios of Outstanding Debt by Type
- S-12 Ratios of Net General Bonded Debt Outstanding
- S-13 Direct and Overlapping Governmental Activities Debt
- S-14 Legal Debt Margin Information
- S-15 Pledged-Revenue Coverage

**Demographic and Economic Information.** These tables offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

- S-16 Demographic and Economic Statistics
- S-17 Principal Industries

**Operating Information.** These tables contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

- S-18 Full-Time-Equivalent City Government Employees by Department/Office
- S-19 Operating Indicators by Department/Office
- S-20 Capital Asset Statistics by Department/Office

Table S-1

**NET POSITION BY COMPONENT**  
**Last Ten Fiscal Years**  
*(Accrual Basis of Accounting)*  
*(In Thousands)*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>GOVERNMENTAL ACTIVITIES</b>					
Net Investment in Capital Assets	\$ 4,601,800	\$ 4,182,369	\$ 4,047,172	\$ 3,502,222	\$ 3,382,301
Restricted	1,220,512	1,237,386	1,203,318	927,952	865,915
Unrestricted	<u>(598,567)</u>	<u>(730,890)</u>	<u>(843,106)</u>	<u>(1,049,624)</u>	<u>(1,059,864)</u>
Total Governmental Activities Net Position	5,223,745	4,688,865	4,407,384	3,380,550	3,188,352
<b>BUSINESS-TYPE ACTIVITIES</b>					
Net Investment in Capital Assets	3,992,023	3,699,843	3,400,264	2,668,365	2,462,768
Restricted	65,886	68,932	68,345	60,692	88,151
Unrestricted	<u>765,602</u>	<u>569,501</u>	<u>528,291</u>	<u>183,043</u>	<u>(14,029)</u>
Total Business-Type Activities Net Position	4,823,511	4,338,276	3,996,900	2,912,100	2,536,890
<b>PRIMARY GOVERNMENT</b>					
Net Investment in Capital Assets	8,593,823	7,882,212	7,447,436	6,170,587	5,845,069
Restricted	1,286,398	1,306,318	1,271,663	988,644	954,066
Unrestricted	<u>167,035</u>	<u>(161,389)</u>	<u>(314,815)</u>	<u>(866,581)</u>	<u>(1,073,893)</u>
Total Primary Government Net Position	<u>\$10,047,256</u>	<u>\$ 9,027,141</u>	<u>\$ 8,404,284</u>	<u>\$ 6,292,650</u>	<u>\$ 5,725,242</u>
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>GOVERNMENTAL ACTIVITIES</b>					
Net Investment in Capital Assets	\$ 3,365,060	\$ 3,269,646	\$ 3,144,486	\$ 3,085,306	\$ 2,880,124
Restricted	694,502	625,046	556,406	448,935	460,885
Unrestricted	<u>(565,925)</u>	<u>(392,023)</u>	<u>(379,114)</u>	<u>(16,363)</u>	<u>36,212</u>
Total Governmental Activities Net Position	3,493,637	3,502,669	3,321,778	3,517,878	3,377,221
<b>BUSINESS-TYPE ACTIVITIES</b>					
Net Investment in Capital Assets	2,280,370	2,186,129	1,915,893	1,750,495	1,509
Restricted	85,527	59,575	59,194	57	56
Unrestricted	<u>(121,280)</u>	<u>(231,495)</u>	<u>(153,822)</u>	<u>253,427</u>	<u>274</u>
Total Business-Type Activities Net Position	2,244,617	2,014,209	1,821,265	2,003,979	1,839
<b>PRIMARY GOVERNMENT</b>					
Net Investment in Capital Assets	5,645,430	5,455,775	5,060,379	4,835,801	2,881,633
Restricted	780,029	684,621	615,600	448,992	460,941
Unrestricted	<u>(687,205)</u>	<u>(623,518)</u>	<u>(532,936)</u>	<u>237,064</u>	<u>36,486</u>
Total Primary Government Net Position	<u>\$ 5,738,254</u>	<u>\$ 5,516,878</u>	<u>\$ 5,143,043</u>	<u>\$ 5,521,857</u>	<u>\$ 3,379,060</u>

a In 2011, the City recognized its interpretation of GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, relating to financial statement Net Position classifications was incorrect. A restatement was made for 2010 to allow for comparability to 2011. Restatements were not made to the presentation for years 2009.

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**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**  
**(In Thousands)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>EXPENSES</b>					
<b>Governmental Activities</b>					
General Government	\$ 451,587	\$ 414,762	\$ 185,628	\$ 346,566	\$ 316,015
Judicial	89,844	42,173	40,680	10,565	30,941
Public Safety	805,139	790,705	663,808	757,770	660,167
Physical Environment	25,384	21,496	(55,663)	35,341	13,595
Transportation	529,920	574,206	577,573	457,259	332,082
Economic Environment	489,591	525,550	584,249	390,442	265,933
Health and Human Services	211,699	223,273	161,435	137,099	110,814
Culture and Recreation	454,219	425,733	443,726	264,000	271,260
Interest on Long-Term Debt	42,582	(38,322)	(32,657)	44,707	44,794
Total Governmental Activities Expenses	<u>3,099,965</u>	<u>2,979,576</u>	<u>2,568,779</u>	<u>2,443,749</u>	<u>2,045,601</u>
<b>Business-Type Activities</b>					
Light	1,194,482	1,138,690	1,005,426	998,887	959,811
Water	279,894	272,268	242,292	246,617	252,550
Drainage and Wastewater	364,679	475,266	434,016	411,851	393,410
Solid Waste	231,339	230,155	209,977	206,634	200,958
Construction & Inspection	96,906	102,105	81,451	77,029	73,102
Downtown Parking Garage	—	—	—	—	—
Fiber Leasing	—	—	—	—	—
Total Business-Type Activities Expenses	<u>2,167,300</u>	<u>2,218,484</u>	<u>1,973,162</u>	<u>1,941,018</u>	<u>1,879,831</u>
Total Primary Government Expenses	5,267,265	5,198,060	4,541,941	4,384,767	3,925,432
<b>PROGRAM REVENUES</b>					
<b>Governmental Activities</b>					
Charges for Services					
General Government	41,067	10,277	21,127	91,443	58,056
Judicial	121,876	23,360	12,570	17,006	29,555
Public Safety	43,302	58,018	48,001	36,751	30,815
Physical Environment	2,501	5,208	4,868	3,815	5,020
Transportation	158,227	220,746	203,430	46,160	142,151
Economic Environment	56,946	126,731	105,406	94,678	63,100
Health and Human Services	4,162	4,501	3,028	537	1,571
Culture and Recreation	101,377	97,761	65,517	39,307	57,771
Operating Grants and Contributions	341,884	275,280	404,561	372,266	179,266
Capital Grants and Contributions	56,763	11,332	3,370	8,262	1,763
Total Governmental Activities Program Revenues	<u>928,105</u>	<u>833,214</u>	<u>871,878</u>	<u>710,225</u>	<u>569,068</u>
<b>Business-Type Activities</b>					
Charges for Services					
Light	1,254,180	1,190,910	1,238,722	1,015,766	1,079,399
Water	307,820	301,496	290,869	278,578	281,008
Drainage and Wastewater	576,840	542,934	519,029	460,295	454,382
Solid Waste	285,323	267,905	256,809	224,052	224,965
Construction & Inspection	74,591	83,225	86,640	78,653	78,743
Downtown Parking Garage	—	—	—	—	—
Fiber Leasing	—	—	—	—	—
Operating Grants and Contributions	22,506	2,500	11,602	22,913	7,120
Capital Grants and Contributions	108,166	64,721	88,419	64,030	71,782
Total Business-Type Activities Program Revenues	<u>2,629,426</u>	<u>2,453,691</u>	<u>2,492,090</u>	<u>2,144,287</u>	<u>2,197,399</u>
Total Primary Government Program Revenues	3,557,531	3,286,905	3,363,968	2,854,512	2,766,467
<b>NET (EXPENSE) REVENUE</b>					
Governmental Activities	(2,171,860)	(2,146,362)	(1,696,901)	(1,733,524)	(1,476,533)
Business-Type Activities	462,126	235,207	518,928	203,269	317,568
Total Primary Government Net Expense	<u>(1,709,734)</u>	<u>(1,911,155)</u>	<u>(1,177,973)</u>	<u>(1,530,255)</u>	<u>(1,158,965)</u>

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**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**  
**(In Thousands)**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>EXPENSES</b>					
<b>Governmental Activities</b>					
General Government	\$ 173,424	\$ 222,089	\$ 247,400	\$ 208,638	\$ 189,034
Judicial	31,666	32,075	32,025	28,477	28,874
Public Safety	678,857	577,738	576,208	531,523	568,843
Physical Environment	12,932	15,539	12,558	4,351	5,853
Transportation	307,433	384,724	271,601	221,443	222,199
Economic Environment	251,711	147,005	175,133	138,878	138,169
Health and Human Services	138,252	119,463	104,687	94,122	76,562
Culture and Recreation	311,875	364,425	330,984	286,395	275,566
Interest on Long-Term Debt	46,915	47,777	42,942	32,694	31,170
Total Governmental Activities Expenses	1,953,065	1,910,835	1,793,538	1,546,521	1,536,270
<b>Business-Type Activities</b>					
Light	891,783	914,785	853,871	837,860	798,161
Water	241,847	235,142	225,678	228,241	221,944
Drainage and Wastewater	379,919	363,682	332,686	316,487	298,633
Solid Waste	201,387	192,062	167,132	173,312	159,501
Planning and Development	62,994	72,914	64,248	64,673	58,304
Downtown Parking Garage	—	—	5,222	7,401	7,458
Fiber Leasing	—	36	8	35	27
Total Business-Type Activities Expenses	1,777,930	1,778,621	1,648,845	1,628,009	1,544,028
Total Primary Government Expenses	3,730,995	3,689,456	3,442,383	3,174,530	3,080,298
<b>PROGRAM REVENUES</b>					
<b>Governmental Activities</b>					
Charges for Services					
General Government	80,074	119,548	109,478	104,651	91,011
Judicial	27,339	27,555	29,578	30,030	31,256
Public Safety	36,048	28,669	24,472	26,227	25,733
Physical Environment	4,771	10	13	16	78
Transportation	175,404	77,958	70,878	67,948	101,074
Economic Environment	74,755	53,196	36,464	41,875	35,776
Health and Human Services	1,006	745	525	64	10
Culture and Recreation	69,307	82,133	75,832	70,360	72,873
Operating Grants and Contributions	152,736	130,777	134,856	136,981	123,986
Capital Grants and Contributions	15,547	36,161	31,076	29,358	37,895
Total Governmental Activities Program Revenues	636,987	556,752	513,172	507,510	519,692
<b>Business-Type Activities</b>					
Charges for Services					
Light	991,585	987,812	901,276	880,788	883,149
Water	280,019	262,777	251,244	251,977	242,786
Drainage and Wastewater	416,482	396,283	371,040	359,839	337,882
Solid Waste	203,367	203,038	177,061	174,365	157,495
Planning and Development	73,927	72,595	79,246	65,278	56,743
Downtown Parking Garage	0	0	5,355	7,885	7,434
Fiber Leasing	—	8	8	12	16
Operating Grants and Contributions	10,616	1,834	4,583	7,088	6,155
Capital Grants and Contributions	90,351	70,020	86,997	60,115	48,129
Total Business-Type Activities Program Revenues	2,066,347	1,994,367	1,876,810	1,807,347	1,739,789
Total Primary Government Program Revenues	2,703,334	2,551,119	2,389,982	2,314,857	2,259,481
<b>NET (EXPENSE) REVENUE</b>					
Governmental Activities	(1,316,078)	(1,354,083)	(1,280,366)	(1,039,011)	(1,016,578)
Business-Type Activities	288,417	215,746	227,965	179,338	195,761
Total Primary Government Net Expense	(1,027,661)	(1,138,337)	(1,052,401)	(859,673)	(820,817)

Table S-2  
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**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**  
**(In Thousands)**

	2024	2023	2022	2021	2020
<b>GENERAL REVENUES, SPECIAL ITEM, AND TRANSFERS</b>					
<b>Governmental Activities</b>					
Taxes					
Property Taxes	\$ 887,907	\$ 789,865	\$ 713,959	\$ 681,235	\$ 640,828
Sales Taxes	399,539	399,651	389,892	287,402	324,392
Business Taxes	1,041,208	973,816	918,872	479,864	569,680
Excise Taxes	105,116	90,603	130,697	117,845	149,058
Other Taxes and Revenues	72,900	66,608	59,773	36,398	80,542
Penalties and Interest on Delinquent Taxes	—	—	—	—	—
Unrestricted Investment Earnings (Loss)	200,061	110,544	(51,898)	51,688	1
Gain (Loss) on Sale of Capital Assets	9	(3,244)	133,731	16,107	(44,620)
Transfers	—	—	—	—	—
Total Governmental Activities	<u>2,706,740</u>	<u>2,427,843</u>	<u>2,295,026</u>	<u>1,670,539</u>	<u>1,719,881</u>
<b>Business-Type Activities</b>					
Unrestricted Investment Earnings	69,368	71,683	(39,458)	47,295	52,530
Gain on Sale of Capital Assets	424	0	0	1,559	774
Special Item - Environmental Remediation	(46,683)	(60,172)	0	(3,065)	(8,902)
Other Taxes	—	0	0	10,894	13,177
Total Business-Type Activities	<u>23,109</u>	<u>11,511</u>	<u>(39,458)</u>	<u>56,683</u>	<u>57,579</u>
Total Primary Government	2,729,849	2,439,354	2,255,568	1,727,222	1,777,460
<b>CHANGES IN NET POSITION</b>					
Governmental Activities	534,880	281,481	598,125	(62,985)	243,348
Business-Type Activities	484,811	246,718	479,470	259,952	375,147
Total Primary Government	<u>\$ 1,019,691</u>	<u>\$ 528,199</u>	<u>\$ 1,077,595</u>	<u>\$ 196,967</u>	<u>\$ 618,495</u>

Table S-2  
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**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**  
**(In Thousands)**

	2019	2018	2017	2016	2015
<b>GENERAL REVENUES, SPECIAL ITEM, AND TRANSFERS</b>					
<i>Governmental Activities</i>					
Taxes					
Property Taxes	\$ 597,349	\$ 582,622	\$ 542,854	\$ 420,691	\$ 431,458
Sales Taxes	306,587	280,963	263,285	239,189	199,735
Business Taxes	539,045	516,881	482,850	454,086	431,437
Excise Taxes	106,861	115,674	114,627	101,098	65,364
Other Taxes and Revenues	36,000	22,032	19,009	17,733	16,771
Penalties and Interest on Delinquent Taxes	—	—	0	0	4,091
Unrestricted Investment Earnings (Loss)	1,765	18,339	9,080	9,202	11,791
Gain (Loss) on Sale of Capital Assets	7,990	7,633	(191)	9,071	1,761
Transfers	0	(5,317)	15,469	(8,931)	(11,512)
Total Governmental Activities	<u>1,595,597</u>	<u>1,538,827</u>	<u>1,446,983</u>	<u>1,242,139</u>	<u>1,150,896</u>
<i>Business-Type Activities</i>					
Unrestricted Investment Earnings	28,012	18,046	12,806	13,938	16,254
Gain on Sale of Capital Assets	753	(83)	48,101	2,767	2,759
Special Item - Environmental Remediation	(40,700)	(9,619)	(66,187)	(4,975)	(4,949)
Other Taxes	17,137	6,321	(15,469)	8,931	11,512
Total Business-Type Activities	<u>5,202</u>	<u>14,665</u>	<u>(20,749)</u>	<u>20,661</u>	<u>25,576</u>
Total Primary Government	1,600,799	1,553,492	1,426,234	1,262,800	1,176,472
<b>CHANGES IN NET POSITION</b>					
Governmental Activities	279,519	184,744	166,616	203,128	134,318
Business-Type Activities	293,619	230,411	207,216	199,999	221,337
Total Primary Government	<u>\$ 573,138</u>	<u>\$ 415,155</u>	<u>\$ 373,832</u>	<u>\$ 403,127</u>	<u>\$ 355,655</u>

Table S-3

**FUND BALANCE OF GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
*(Modified Accrual Basis of Accounting)*  
*(In Thousands)*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>GENERAL FUND</b>					
Nonspendable	\$ 127	\$ 49	\$ 236	\$ 65	\$ 74
Restricted	185,114	209,969	337,318	263,769	250,162
Committed	570,558	482,640	236,991	112,000	98,281
Assigned	108,800	99,394	15,123	8,693	20,632
Unassigned	235,570	398,872	416,534	130,071	224,124
Total General Fund	<u>\$ 1,100,169</u>	<u>\$ 1,190,924</u>	<u>\$ 1,006,202</u>	<u>\$ 514,598</u>	<u>\$ 593,273</u>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>					
Nonspendable	\$ 512	\$ 525	\$ 576	\$ 2,410	\$ 2,790
Restricted	800,029	736,761	865,949	659,398	681,792
Committed	41,973	34,341	42,474	7,373	12,086
Assigned	175,405	165,570	35,477	18,708	15,538
Unassigned	(4,720)	(6,007)	(21,488)	(49,577)	(5,517)
Total All Other Governmental Funds	<u>\$ 1,013,199</u>	<u>\$ 931,190</u>	<u>\$ 922,988</u>	<u>\$ 638,312</u>	<u>\$ 706,689</u>
<b>GENERAL FUND</b>					
Nonspendable	\$ 93	\$ 350	\$ 401	\$ 474	\$ 473
Restricted	215,620	181,950	155,523	136,627	99,991
Committed	88,794	131,386	102,521	116,890	76,493
Assigned	26,391	29,172	28,646	5,767	5,685
Unassigned	152,368	152,225	155,290	143,763	134,492
Total General Fund	<u>\$ 483,266</u>	<u>\$ 495,083</u>	<u>\$ 442,381</u>	<u>\$ 403,521</u>	<u>\$ 317,134</u>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>					
Nonspendable	\$ 2,790	\$ 2,745	\$ 2,740	\$ 3,227	\$ 4,224
Restricted	682,244	512,551	466,996	417,732	346,891
Committed	57,000	115,265	109,392	68,947	60,612
Assigned	12,915	11,963	9,819	11,004	9,933
Unassigned	(33,386)	(22,270)	(37,083)	(34,159)	(59,231)
Total All Other Governmental Funds	<u>\$ 721,563</u>	<u>\$ 620,254</u>	<u>\$ 551,864</u>	<u>\$ 466,751</u>	<u>\$ 362,429</u>

Table S-4  
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**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**  
**(In Thousands)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>REVENUES</b>					
Taxes	\$ 2,503,678	\$ 2,306,798	\$ 2,213,876	\$ 1,601,753	\$ 1,751,579
Licenses and Permits	60,960	63,001	46,060	44,306	50,746
Grants, Shared Revenues, and Contributions	318,298	299,258	411,844	344,046	195,554
Charges for Services	314,757	373,837	384,691	353,106	266,533
Fines and Forfeits	32,047	45,487	27,869	24,786	44,471
Concessions, Parking Fees, and Space Rent	70,822	66,995	48,014	20,380	65,417
Program Income, Interest, and Miscellaneous Revenues	<u>311,156</u>	<u>298,006</u>	<u>81,306</u>	<u>195,119</u>	<u>211,112</u>
<b>Total Revenues</b>	<u>3,611,718</u>	<u>3,453,382</u>	<u>3,213,660</u>	<u>2,583,496</u>	<u>2,585,412</u>
<b>EXPENDITURES</b>					
<b>Current</b>					
General Government	469,273	451,021	319,273	257,625	293,106
Judicial	51,945	43,872	42,263	36,412	35,208
Public Safety	1,015,443	827,410	810,522	786,851	743,448
Physical Environment	29,026	22,762	21,882	36,914	15,852
Transportation	429,134	409,674	405,416	343,819	368,776
Economic Environment	562,025	524,762	581,278	409,442	297,472
Health and Human Services	242,336	222,863	203,430	155,356	181,255
Culture and Recreation	461,456	419,297	369,542	312,900	319,278
<b>Capital Outlay</b>					
General Government	18	8,669	1,972	3,823	9,040
Judicial	53,392	—	—	—	—
Public Safety	972	1,573	1,766	5,055	4,050
Physical Environment	—	72	8	43	—
Transportation	199,372	179,831	175,172	231,124	127,518
Economic Environment	424	—	—	—	—
Health and Human Services	—	5	3	3,032	875
Culture and Recreation	93,775	97,559	72,043	47,041	85,972
<b>Debt Service</b>					
Principal	85,689	78,700	74,504	76,996	57,371
Interest	41,350	42,547	40,509	39,347	36,723
Bond Issuance Cost	299	531	888	531	278
Other	—	—	—	—	15
<b>Total Expenditures</b>	<u>3,735,929</u>	<u>3,331,148</u>	<u>3,120,471</u>	<u>2,746,311</u>	<u>2,576,237</u>
Excess (Deficiency) of Revenues over Expenditures	(124,211)	122,234	93,189	(162,815)	9,175
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Debt Issued	38,980	93,925	127,585	71,805	54,430
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	4,053	12,430	11,690	14,601	5,633
Payment to Refunded Bond Escrow Agent	(11,157)	(54,391)	(41,976)	(51,381)	(15,131)
Sales of Capital Assets	26	21	134,330	16,107	8,862
Leases & Installments	(4)				
Transfers In	199,121	128,751	168,268	102,429	141,911
Transfers Out	<u>(115,554)</u>	<u>(110,042)</u>	<u>(155,103)</u>	<u>(73,801)</u>	<u>(89,728)</u>
<b>Total Other Financing Sources (Uses)</b>	<u>115,465</u>	<u>70,690</u>	<u>244,794</u>	<u>79,760</u>	<u>105,977</u>
<b>Net Change in Fund Balance</b>	<u>\$ (8,746)</u>	<u>\$ 192,924</u>	<u>\$ 337,983</u>	<u>\$ (83,055)</u>	<u>\$ 115,152</u>
<b>Debt Service as a Percentage of     Noncapital Expenditures</b>	4.06 %	3.97 %	4.07 %	4.57 %	4.03 %

-Approximately \$8.6 million of charges for services was reclassified to program income for the year of 2017 to compare to 2018 presentation.  
-2021 first year reporting Leases & Installments.

Table S-4  
Page 2 of 2

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**  
**(In Thousands)**

	2019	2018	2017	2016	2015
<b>REVENUES</b>					
Taxes	\$ 1,607,390	\$ 1,517,412	\$ 1,422,194	\$ 1,233,134	\$ 1,044,608
Licenses and Permits	55,697	43,674	41,743	34,137	25,238
Grants, Shared Revenues, and Contributions	157,092	167,609	166,779	162,132	177,775
Charges for Services	304,218	248,711	254,412	225,056	182,595
Fines and Forfeits	45,368	42,971	46,154	39,008	34,340
Concessions, Parking Fees, and Space Rent	70,262	71,407	68,798	67,444	57,107
Program Income, Interest, and Miscellaneous Revenues	155,746	118,248	99,369	98,215	43,649
<b>Total Revenues</b>	<b>2,395,773</b>	<b>2,210,032</b>	<b>2,099,449</b>	<b>1,859,126</b>	<b>1,565,312</b>
<b>EXPENDITURES</b>					
<b>Current</b>					
General Government	330,004	321,623	264,284	224,721	180,187
Judicial	32,892	31,658	31,519	29,352	26,654
Public Safety	690,650	611,690	590,681	577,106	461,235
Physical Environment	13,577	16,130	13,575	7,314	7,748
Transportation	334,625	195,985	227,666	155,690	92,212
Economic Environment	258,243	151,462	179,831	141,722	128,711
Health and Human Services	139,433	120,943	104,209	96,267	67,103
Culture and Recreation	317,667	317,961	305,986	268,977	216,508
<b>Capital Outlay</b>					
General Government	16,442	55,933	29,342	29,959	10,684
Judicial	—	—	—	—	—
Public Safety	1,031	2,764	21,527	13,097	27,743
Physical Environment	895	—	—	—	—
Transportation	111,322	203,447	240,216	278,151	228,272
Economic Environment	—	—	—	—	—
Health and Human Services	811	110	7	—	69
Culture and Recreation	62,201	60,586	47,390	35,712	55,507
<b>Debt Service</b>					
Principal	80,576	57,883	53,308	50,708	53,523
Interest	48,821	35,551	32,768	28,998	25,339
Bond Issuance Cost	397	508	627	1,946	258
Other	—	—	—	—	305
<b>Total Expenditures</b>	<b>2,439,587</b>	<b>2,184,234</b>	<b>2,142,936</b>	<b>1,939,720</b>	<b>1,582,058</b>
Excess (Deficiency) of					
Revenues over Expenditures	(43,814)	25,798	(43,487)	(80,594)	(16,746)
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Debt Issued	49,975	93,880	145,139	350,255	108,085
Refunding Debt Issued	—	—	—	0	—
Premium on Bonds Issued	3,186	10,198	22,177	40,113	21,140
Payment to Refunded Bond Escrow Agent	—	(19,419)	(31,909)	(155,030)	(91,574)
Sales of Capital Assets	4,128	7,704	123	19,231	2,282
Leases & Installments					
Transfers In	104,215	501,504	550,752	498,582	334,611
Transfers Out	(78,011)	(498,724)	(518,825)	(501,695)	(342,571)
<b>Total Other Financing Sources (Uses)</b>	<b>83,493</b>	<b>95,143</b>	<b>167,457</b>	<b>251,456</b>	<b>31,973</b>
<b>Net Change in Fund Balance</b>	<b>\$ 39,679</b>	<b>\$ 120,941</b>	<b>\$ 123,970</b>	<b>\$ 170,862</b>	<b>\$ 15,227</b>
<b>Debt Service as a Percentage of</b>					
Noncapital Expenditures	5.98 %	4.87 %	5.93 %	6.26 %	5.91 %

Table S-5

**TAX REVENUES BY SOURCE**  
**Last Ten Fiscal Years**  
*(Modified Accrual Basis of Accounting)*  
*(In Thousands)*

Year	Property Tax	Sales Tax	Business Tax	Excise Tax	Other Taxes	Total Taxes
2015	\$ 420,691	\$ 239,189	\$ 454,086	\$ 101,098	\$ 17,733	\$ 1,232,797
2016	542,854	263,285	482,850	114,627	19,009	1,422,625
2017	582,622	280,963	516,881	115,674	22,032	1,518,172
2018	597,949	306,587	539,906	139,347	23,601	1,607,390
2019	640,075	324,302	579,312	166,349	33,708	1,743,746
2020	697,753	287,486	479,870	126,086	28,257	1,619,452
2021	707,382	343,317	816,861	143,424	51,111	2,062,095
2022	714,642	389,893	918,872	130,697	59,773	2,213,877
2023	782,897	399,651	973,816	85,208	65,226	2,306,798
2024	887,906	399,538	1,041,208	105,115	72,900	2,506,667

Table S-6

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE**  
**OF TAXABLE PROPERTY**  
**Last Ten Fiscal Years**

Fiscal Year	Assessed and Estimated Actual Value <sup>a</sup> (In Thousands)			Total Direct Tax Rate <sup>c</sup>	Average Annual Growth	Assessed Value Per Capita
	Real Property	Personal Property	Total <sup>b</sup>			
2015	\$ 139,229,729	\$ 5,284,205	\$ 144,513,934	2.624 %	12.72 %	\$ 218.167
2016	157,548,324	5,757,604	163,305,928	3.067	13.00	237.778
2017	180,363,081	5,962,261	186,325,342	2.899	14.10	261.070
2018	208,104,882	6,004,182	214,109,064	2.362	14.91	293.139
2019	238,336,064	6,602,645	244,938,709	2.229	14.40	327.765
2020	250,944,649	7,013,631	257,958,280	2.221	5.32	350.011
2021	254,699,486	7,434,576	262,134,062	2.250	1.62	353.090
2022	268,802,735	7,490,457	276,293,192	2.166	5.40	362.352
2023	300,331,965	8,542,526	308,874,491	1.987	11.79	396.400
2024	292,267,613	8,947,018	301,214,631	2.372	(2.48)	377.604

<sup>a</sup> Real property has been assessed at 100 percent of estimated actual value.

<sup>b</sup> Source: King County Assessor.

<sup>c</sup> Total Direct Tax Rate includes Total City District Levies of General Fund, Debt Service Funds, & Special Revenue Funds except Seattle Metropolitan Park District 0.20986. See Table S-7 for City of Seattle Direct Rates breakout.

**Table S-7 DIRECT AND OVERLAPPING PROPERTY TAX RATES <sup>a</sup>**  
**Last Ten Fiscal Years**  
*(In Mills or Dollars per Thousand of Assessed Value)*

Year of Levy	City of Seattle				Overlapping					Dollars Levied <sup>c</sup> (\$1,000)	Annual Growth
	General Fund	Special Revenue Funds <sup>d</sup>	Debt Service Funds	City Total <sup>d</sup>	State	County <sup>b</sup>	School	Port of Seattle	Total		
2015	1.625	0.868	0.130	2.623	2.285	1.789	2.391	0.189	9.277	\$1,345,016	20.3 %
2016	1.468	1.421	0.178	3.067	2.168	1.892	2.188	0.170	9.485	1,554,926	15.6
2017	1.346	1.387	0.166	2.899	2.032	2.013	2.151	0.153	9.248	1,723,142	10.8
2018	1.245	1.208	0.143	2.596	2.918	1.901	2.012	0.135	9.562	2,040,443	18.4
2019	1.126	1.223	0.094	2.443	2.629	1.740	1.350	0.123	8.285	2,024,879	(0.8)
2020	1.117	1.223	0.089	2.429	3.028	1.796	1.857	0.119	9.229	2,370,358	17.1
2021	1.155	1.217	0.088	2.460	3.088	1.798	1.845	0.120	9.311	2,430,430	2.5
2022	1.143	1.168	0.060	2.371	2.817	1.742	1.787	0.113	8.830	2,425,450	(0.2)
2023	1.064	1.255	0.053	2.372	2.311	1.522	1.819	0.094	8.118	2,498,786	3.0
2024	1.099	1.628	0.054	2.781	2.518	1.800	1.849	0.105	9.053	2,720,305	8.9

<sup>a</sup> Source: King County Assessor and City of Seattle Budget Office.

<sup>b</sup> For the purposes of this table the City's share of the Countywide Emergency Medical Service (EMS) levy, Flood Zone levy, and Sound Transit are included in the County's tax levy rate. EMS rate is 0.26500, Flood Zone levy is 0.09199, and Sound Transit is 0.19937 in 2020.

<sup>c</sup> Actual dollars levied may differ slightly from this figure due to certain property tax exemptions for low-income, elderly, and handicapped property owners.

<sup>d</sup> Inclusion of Special Revenue Fund Seattle Metropolitan Park District SMPD 0.20812 increases City Total rate in comparison to Table S-6. SMPD, a separate taxing authority established by voters, fully supports City of Seattle parks programs.

**Table S-8 PRINCIPAL PROPERTY TAXPAYERS <sup>a</sup>**  
**Current Year and Nine Years Ago**

Taxpayer <sup>b</sup>	2024			2015		
	Assessed Valuation <sup>c</sup> (In Millions)	Percentage of Assessed Valuation	Rank	Assessed Valuation <sup>c</sup> (In Millions)	Percentage of Assessed Valuation	Rank
Amazon	\$ 3,550.1	1.18 %	1			
Union Square Limited Partnership	916.6	0.30	2	\$ 657.0	0.40 %	1
ONNI Properties LLC	885.6	0.29	3			
Ponte Gadea Seattle LLC	797.0	0.26	4			
GC Columbia LLC	654.1	0.22	5	531.5	0.32	2
Childrens Healthcare System	593.0	0.20	6			
Acorn Development LLC	570.4	0.19	7			
1201 Tab Owner LLC	552.2	0.18	8	501.1	0.31	3
Selig Holdings Co. LLC	498.6	0.17	9			
CRUISE LLC	491.6	0.16	10			
FSP-RIC LLC				465.7	0.29	4
City Center Associates JV				408.5	0.26	5
Teachers Insurance & Annuity				356.9	0.22	6
999 Third Avenue Property				318.8	0.19	7
Seattle Sheraton				313.6	0.19	8
Qwest Corporation				309.3	0.19	9

<sup>a</sup> Source: King County Assessor.

<sup>b</sup> The above listing includes taxpayers paying real and personal property taxes as property owners. It does not include taxpayers paying leasehold excise taxes based on rental payments for property they lease from other entities.

<sup>c</sup> Assessed valuations for taxes collected in the succeeding year.

Table S-9  
Page 1 of 2

**PRINCIPAL REVENUE SOURCES**  
Current Year and Nine Years Ago  
(In Thousands)

Customer Name	CITY LIGHT <sup>a</sup>					
	2024			2015		
	Amount	Percent of Revenue	Rank	Amount	Percent of Revenue	Rank
University of Washington	\$ 39,335	3.50%	1	\$ 23,160	3.22%	1
NUCOR	24,468	2.17	2	21,869	3.04	3
Boeing	18,353	1.63	3	16,142	2.25	4
Amazon	17,954	1.60	4			
Sabey Corporation	17,254	1.53	5	9,372	1.30	6
King County b	14,712	1.31	6	10,591	1.47	5
City of Seattle	11,404	1.01	7	22,153	3.08	2
2001 Sixth LLC	10,879	0.97	8	6,646	0.92	8
US Government	8,897	0.79	9	7,195	1.00	7
Seattle Children's Hospital	7,251	0.64	10			
Saint Gobain				6,369	0.89	9
Martin Selig Properties				5,468	0.76	10
Total Top Ten	<u>\$ 170,507</u>	<u>15.15</u>		<u>\$ 128,965</u>	<u>17.93</u>	

<sup>a</sup> Seattle City Light billing records.

<sup>b</sup> Revenue for King County included Metro Transit due to the merger of King County and Metro Transit in 2004.

Customer Name	WATER <sup>c</sup>					
	2024			2015		
	Amount	Percent of Revenue	Rank	Amount	Percent of Revenue	Rank
Cascade Water Alliance	\$ 24,490	7.96%	1	\$ 19,909	7.90%	1
Northshore Utility District	6,093	1.98	2	5,121	2.03	2
Highline Water District	5,257	1.71	3	4,571	1.81	4
City of Seattle	4,495	1.46	4	4,595	1.82	3
University of Washington	4,358	1.42	5	4,400	1.75	5
Soos Creek Water and Sewer District	3,926	1.28	6	3,453	1.37	6
Port of Seattle	3,770	1.22	7	3,333	1.32	7
Woodinville Water District	3,676	1.19	8	3,182	1.26	8
Seattle Housing Authority	3,320	1.08	9	2,566	1.02	9
King County Water District #20	2,620	0.85	10	2,330	0.92	10
Total Top Ten	<u>\$ 62,005</u>	<u>20.15%</u>		<u>\$ 53,460</u>	<u>21.20%</u>	

<sup>c</sup> Source: Seattle Public Utilities (SPU) billing records.

<sup>d</sup> Using data from the 2015 ACFR.

Table S-9  
Page 2 of 2

**PRINCIPAL REVENUE SOURCES**  
**Current Year and Nine Years Ago**  
**(In Thousands)**

**DRAINAGE AND WASTEWATER <sup>a</sup>**

Customer Name	2024			2015		
	Amount	Percent of Revenue	Rank	Amount	Percent of Revenue	Rank
City of Seattle	\$ 17,475	3.08%	1	\$ 9,518	2.62%	1
University of Washington	13,326	2.35	2	9,443	2.60	2
Seattle Housing Authority	9,369	1.65	3	5,614	1.54	3
King County	5,919	1.04	4	3,478	0.96	5
Seattle Public Schools	4,078	0.72	5	2,027	0.56	7
Equity Residential Prop.	3,331	0.59	6	1,673	0.46	8
BNSF Railway	3,041	0.54	7	1,545	0.42	10
Marriott International Inc	2,954	0.52	8			
Hyatt	1,921	0.34	9			
Bellwether Housing		0.32				
Port of Seattle				5,320	1.46	4
Seattle Tunnel Partners				2,328	0.64	6
Stanwood Hotel/Resort Group				1,589	0.44	9
Total Top Ten	<u>\$ 61,414</u>	<u>11.15%</u>		<u>\$ 42,535</u>	<u>11.70%</u>	

<sup>a</sup> Source: Seattle Public Utilities (SPU) billing records.

<sup>b</sup> Using data from the 2015 ACFR.

**SOLID WASTE <sup>c</sup>**

Customer Name	2024			2015		
	Amount	Percent of Revenue	Rank	Amount	Percent of Revenue	Rank
City of Seattle	\$ 2,085	0.73%	1	\$ 1,203	0.69%	1
University of Washington	1,333	0.47	2			
King County	1,286	0.45	3	505	0.29	6
Seattle Housing Authority	994	0.35	4	480	0.27	8
Fred Meyer/QFC	789	0.28	5	764	0.44	3
Starbucks	693	0.24	6	839	0.48	2
Swedish Medical Group	647	0.23	7	593	0.34	5
Port of Seattle	638	0.22	8			
Amazon	587	0.21	9			
Seattle Pacific University	539	0.19	10			
Goodwill Industries				672	0.38	4
Safeway				493	0.28	7
Pike Place Market				438	0.25	9
Vigor Marine				368	0.21	10
Total Top Ten	<u>\$ 9,591</u>	<u>3.37%</u>		<u>\$ 6,355</u>	<u>3.63%</u>	

<sup>c</sup> Source: Seattle Public Utilities (SPU) billing records.

<sup>d</sup> Using data from the 2015 ACFR.

Table S-10

**PROPERTY TAX LEVIES AND COLLECTIONS**  
**Last Ten Fiscal Years**  
*(In Thousands)*

Fiscal Year	Original Levy	Adjusted Levy <sup>a</sup>	Collected within the Fiscal Year of the Levy		Subsequent Adjustments to Date	Net Levy to Date	Subsequent Collections	Total Collections to Date	
			Amount	Percentage of Adjusted Levy				Amount	Percentage of Net Levy
2015	\$422,712	\$421,443	\$416,062	98.72 %	\$12	\$421,455	\$5,373	\$421,435	100.00%
2016	498,950	496,251	490,200	98.78	176	496,427	5,842	496,042	99.92
2017	535,789	533,119	526,236	98.71	(414)	532,705	5,747	531,983	99.86
2018	555,090	551,977	545,540	98.83	105	552,082	1,554	547,095	99.10
2019	597,158	592,637	585,964	98.87	(44)	592,593	5,747	591,711	99.85
2020	638,326	635,874	626,054	98.46	(82)	635,792	7,301	633,355	99.62
2021	656,129	652,231	642,365	98.49	—	652,231	—	642,365	98.49
2022	653,025	661,855	651,490	98.43	—	661,855	—	651,490	98.43
2023	612,552	671,814	660,111	98.26	—	671,814	—	660,111	98.26
2024	777,085	766,806	756,125	98.61	—	766,806	—	756,125	98.61

<sup>a</sup> Source King County Treasurer's Office.

Table S-11

**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**Last Ten Fiscal Years**  
*(In Thousands, except Per Capita)*

Governmental Activities							
Fiscal Year	General Obligation Bonds	Premiums, Discounts, and Other Adjustments	Net General Obligation Bonds	Special Assessment Bonds	Notes and Contracts	Leases	
2015	816,060	55,218	871,278	10,395	14,580	105	
2016	965,310	81,337	1,046,647	8,825	12,668	151	
2017	1,008,895	91,032	1,099,927	7,505	10,945	158	
2018	1,012,535	82,416	1,094,951	6,075	9,425	105	
2019	977,470	76,649	1,054,119	4,975	8,070	35	
2020	943,880	71,547	1,015,427	3,760	6,795	10	
2021	894,090	78,861	972,951	2,545	10,283	44	
2022	959,825	99,873	1,059,698	94,256	12,847	326,704	
2023	936,454	99,246	1,035,700	92,556	11,353	305,078	
2024	880,230	91,617	971,847	91,331	10,424	344,685	

Business-Type Activities							
Revenue Bonds							
Fiscal Year	General Obligation Bonds	Light and Power Bonds	Water Bonds	Drainage and Wastewater Bonds	Solid Waste Bonds	Premiums, Discounts, and Other Adjustments	Net General Obligation Bonds and Revenue Bonds
2015	56,470	1,903,845	853,465	618,895	166,875	249,395	3,848,945
2016	53,520	2,070,780	851,565	600,680	197,810	281,073	4,055,428
2017	—	2,118,085	809,950	673,920	207,545	331,600	4,141,100
2018	—	2,345,490	858,215	821,255	201,000	397,914	4,623,874
2019	—	2,491,550	817,195	796,030	194,225	390,995	4,689,995
2020	—	2,567,110	774,115	769,605	187,105	427,430	4,725,365
2021	—	2,553,505	728,490	742,030	180,060	439,586	4,643,671
2022	—	2,643,475	655,245	730,710	157,385	466,537	4,653,352
2023	—	2,635,690	604,485	799,425	149,625	466,895	4,656,120
2024	—	2,682,920	629,225	767,325	81,195	455,350	4,616,015

Business-Type Activities			Primary Government			
Fiscal Year	Notes and Contracts	Leases	Total	Percentage of Personal Income <sup>A</sup>	Debt Per Capita	Total Personal Income <sup>A</sup>
2015	33,889		4,779,192	11.94%	7,215	40,019,009
2016	38,907		5,162,626	11.84%	7,517	43,597,181
2017	40,133		5,299,768	11.06%	7,426	47,929,025
2018	77,026		5,811,456	10.85%	7,957	53,583,169
2019	76,256		5,833,450	10.70%	7,806	54,502,448
2020	71,843		5,823,200	9.98%	7,651	58,343,953
2021	80,832		5,710,326	9.33%	7,421	61,207,662
2022	162,688		6,309,545	8.97%	8,275	70,371,888
2023	242,578	1,493	6,343,385	8.20%	8,141	77,404,949
2024	302,738	1,430	6,337,040	N/A	7,944	N/A

<sup>A</sup> Personal income data is not available for 2024.

Table S-12

**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
Last Ten Fiscal Years**

Governmental Activities						
Fiscal Year	General Bonded Debt Outstanding (In Thousands)	Externally Restricted Fund Balance (In Thousands)	Net General Bonded Debt Outstanding (In Thousands)	Percentage of Actual Taxable Value of Property <sup>A</sup>	Per Capita	
2015	965,310	10,672	1,035,975	0.63 %	1,568	
2016	1,008,895	10,511	1,089,416	0.58	1,592	
2017	1,012,535	10,392	1,084,559	0.51	1,562	
2018	977,470	10,778	1,043,341	0.43	1,474	
2019	943,880	10,949	1,015,427	0.39	1,402	
2020	894,090	11,152	961,799	0.37	1,305	
2021	940,575	9,620	1,033,593	0.37	1,392	
2022	959,825	9,272	1,050,426	0.34	1,378	
2023	936,454	9,020	1,026,680	0.34	1,318	
2024	880,230	6,556	965,291	0.32	1,210	

Business-Type Activities						
Fiscal Year	General Bonded Debt Outstanding <sup>B</sup> (In Thousands)	Premiums, Discounts, and Other Adjustments (In Thousands)	Net General Bonded Debt Outstanding (In Thousands)	Percentage of Actual Taxable Value of Property <sup>A</sup>	Per Capita	
2015	53,520	2,574	56,094	0.03 %	85	
2016	—	—	—	0.00	—	
2017						
2018						
2019						
2020						
2021						
2022						
2023						
2024						

Business-Type Activities			
Fiscal Year	Annual Debt Service Payments (In Thousands)	Net Operating Income <sup>C</sup> (In Thousands)	Percentage of Debt Service to Net Operating Income
2015	5,773	4,843	119.20 %
2016	2,007	3,337	60.14
2017	—	—	#DIV/0!
2018			
2019			
2020			
2021			
2022			
2023			
2024			

Primary Government			
Fiscal Year	General Bonded Debt Outstanding <sup>B</sup> (In Thousands)	Externally Restricted Fund Balance (In Thousands)	Net General Bonded Debt Outstanding (In Thousands)
2015	1,102,741	10,672	1,092,069
2016	1,099,927	10,511	1,089,416
2017	1,094,951	10,392	1,084,559
2018	1,054,119	10,778	1,043,341
2019	1,026,376	10,949	1,015,427
2020	972,951	11,152	961,799
2021	1,043,213	9,620	1,033,593
2022	1,059,698	9,272	1,050,426
2023	1,035,700	9,020	1,026,680
2024	971,847	6,556	965,291

<sup>A</sup> Starting in 2011, estimated actual value of taxable property in the succeeding year is used for calculation.

<sup>B</sup> General obligation bond debt service for the Downtown Parking Garage was being paid for by user fee revenues derived from the garage. The ultimate recourse for the payment of these bonds was with the City's General Fund, but this ended with the sale of the Parking Garage in 2016.

<sup>C</sup> Excludes amortization.

Table S-13

**DIRECT AND OVERLAPPING  
GOVERNMENTAL ACTIVITIES DEBT  
December 31, 2024**

Governmental Unit	Net Debt Outstanding (In Thousands)	Percentage Applicable to Seattle <sup>A</sup>	Amount Applicable to Seattle (In Thousands)
<b>Debt Repaid with Property Taxes</b>			
King County <sup>B</sup>	1,016,169	36.16 %	367,447
Port of Seattle	445,465	36.16	161,080
Seattle School District No. 001	5,207	99.53	5,183
Highline School District No. 401	516,827	0.004	21
Subtotal Overlapping Debt	1,983,668		533,730
City of Seattle Direct Debt	1,418,287	100.00	1,418,287
<b>Total Direct and Overlapping Debt</b>	<b>\$ 3,401,955</b>		<b>\$ 1,952,017</b>

<sup>A</sup> Percentage rates were provided by King County, except for City of Seattle, and were determined by the ratio of assessed valuation of property in the overlapping unit subject to taxation in the reporting unit to the total value of property subject to taxation in the overlapping unit.

<sup>B</sup> Excludes proprietary fund debt, public facilities debt financed from special taxes, and hotel and motel tax-financed debt.

Table S-14

LEGAL DEBT MARGIN INFORMATION

	General Capacity A		Special Purpose Capacity A		Total Capacity
	Councilmanic (1.5% of Assessed Value)	Voter-Approved (2.5% of Assessed Value)	Open Spaces and Parks (2.5% of Assessed Value)	Utility Purposes (2.5% of Assessed Value)	
<b>Latest Certified Assessed Value \$299,963,009,621 <sup>B</sup></b>					
2.50% of Assessed Value		\$ 7,499,075,241	\$ 7,499,075,241	\$ 7,499,075,241	\$ 22,497,225,723
1.50% of Assessed Value	4,499,445,144	(4,499,445,144)			—
	4,499,445,144	2,999,630,097	7,499,075,241	7,499,075,241	22,497,225,723
Statutory Debt Limit Less Debt Outstanding <sup>C</sup>					
Bonds	(665,975,000)	(214,240,000)			(880,215,000)
Guarantee on PDA Bonds <sup>D</sup>	(18,270,000)				(18,270,000)
Public Works Trust Fund Loans <sup>E</sup>	(10,423,364)				(10,423,364)
Compensated Absences <sup>F</sup>	(80,850,794)				(80,850,794)
Total Debt Outstanding	(775,519,158)	(214,240,000)	—	—	(989,759,158)
Add:					
Available Net Position In Redemption Funds <sup>G</sup>	7,066,051	165,540			7,231,591
Compensated Absences for Sick Leave <sup>F</sup>	8,812,219				8,812,219
Net Debt Outstanding	(759,640,888)	(214,074,460)	—	—	(973,715,348)
<b>LEGAL DEBT MARGIN</b>	<b>\$ 3,739,804,256</b>	<b>\$ 2,785,555,637</b>	<b>\$ 7,499,075,241</b>	<b>\$ 7,499,075,241</b>	<b>\$ 21,523,510,375</b>

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Percentage of Net Debt to Debt Limit
2015	\$ 12,294,324,646	\$ 1,150,053,778	\$ 11,144,270,868	9.35 %
2016	13,974,400,710	1,127,451,915	12,846,948,795	8.07
2017	16,058,179,816	1,127,407,620	14,930,772,196	7.02
2018	16,058,179,816	1,082,362,532	14,975,817,284	6.74
2019	18,370,403,198	1,036,884,952	17,333,518,246	5.64
2020	19,346,871,060	1,003,871,201	18,342,999,859	5.19
2021	20,722,008,984	1,038,288,592	19,683,720,392	5.01
2022	23,165,586,870	1,055,614,571	22,109,972,299	4.56
2023	22,591,097,346	1,028,449,752	21,562,647,594	4.55
2024	22,497,225,723	973,715,347	21,523,510,376	4.33

<sup>A</sup> Legal debt limits are established by the state constitution and by statutes, including RCW 39.36.020 and 35.42.200. The prescribed limits prohibit the City's debt from exceeding 1.5 percent of assessed value of taxable property without a vote of the people, and a total of 2.5 percent (statutory) and 5.0 percent (constitutional) of assessed value of taxable property for general municipal purposes with a vote of the people.

<sup>B</sup> RCW 39.36.015 allows incorporated cities to use the "last assessment for city purposes." This assessment was issued in January 2025 for taxes payable in 2025.

<sup>C</sup> State law and the State Auditor's Office require that the liabilities for warrants outstanding and other miscellaneous obligations of the General Fund, other tax-supported funds, and internal service funds be included as debt in calculating the legal debt margin, except when cash, investments, and other cash-equivalent assets in any of these individual funds exceed current liabilities.

<sup>D</sup> The City guarantees Public Development Authority bonds which create contingent obligations. Currently the City is contingently liable on debt issued by the Museum Development Authority.

<sup>E</sup> Includes City Obligations to repay loans from the Washington State Public Works Assistance Account despite accounting procedures prescribed by the State Auditor that currently do not include amounts loaned by the State and federal governments in calculating debt capacity. However, the City's bond counsel does include State and federal loans to the City, including Public Works Assistance Account indebtedness, as within the applicable statutory and constitutional debt limits.

<sup>F</sup> The State Auditor requires that the liability for compensated absences, to the extent that it is a certain obligation of a determined amount or employee vested, be included as debt in calculating the legal debt margin. All compensated absences except the sick leave estimate meet this criterion. The City's bond counsel does include compensated absences as debt for the purpose of calculating the City's debt capacity.

<sup>G</sup> Does not include available net position in the Local Improvement Guaranty Fund, Interfund Notes Payable Fund, and Local Improvement District No. 6750 Fund because special assessment bonds related to them, if any, are not included in the computation of legal debt margin.

Table S-15

**PLEGDED-REVENUE COVERAGE**  
**Last Ten Fiscal Years**  
*(In Thousands)*

CITY LIGHT PARITY AND JUNIOR LIEN BONDS <sup>a</sup>									
Fiscal Year	Utility Service Charges	Less Operating Expenses	Adjustments to Operating Revenue	Net Available Revenue	Junior Lien Bonds		Parity Bonds		Coverage
					Interest	Principal	Interest	Principal	
2015	873,650	567,058	—	306,592	250	—	84,408	104,915	1.62
2016	903,175	795,766	224,519	331,928	1,038	—	88,060	107,450	1.69
2017	989,710	852,469	239,552	376,793	2,479	—	875,775	111,230	0.38
2018	991,614	823,238	220,032	388,408	3,986	1,260	90,206	116,975	1.83
2019	1,079,424	873,269	256,501	462,656	3,679	2,870	97,696	116,540	2.10
2020	1,015,766	880,318	250,887	386,335	2,012	2,480	98,443	120,065	1.73
2021	1,108,978	891,678	231,716	449,016	824	2,110	97,818	115,555	2.09
2022	1,238,615	923,999	253,667	568,283	2,480	2,150	98,476	121,140	2.53
2023	1,190,910	1,053,300	275,000	412,610	6,535	2,240	102,319	125,435	1.74
2024	1,254,180	1,094,616	292,157	451,721	6,430	2,300	107,384	129,335	1.84

WATER <sup>b</sup>							
Fiscal Year	Utility Service Charges	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage	
				Interest	Principal		
2015	251,977	97,937	154,040	45,343	37,330	1.86	
2016	251,364	106,063	145,301	40,348	41,615	1.77	
2017	262,896	108,333	154,563	40,479	39,345	1.94	
2018	282,286	98,459	183,827	40,276	41,020	2.26	
2019	281,008	113,901	167,107	38,260	43,080	2.05	
2020	278,578	113,342	165,236	36,100	45,625	2.02	
2021	303,499	116,610	186,889	36,174	46,235	2.28	
2022	290,869	109,880	180,989	27,564	50,760	2.31	
2023	301,496	150,223	151,273	37,265	44,025	1.86	
2024	307,820	145,121	162,699	29,061	44,025	2.25	

DRAINAGE AND WASTEWATER <sup>c</sup>							
Fiscal Year	Utility Service Charges	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage	
				Interest	Principal		
2015	363,779	230,290	133,489	29,156	18,215	2.82	
2016	375,041	246,488	128,553	28,561	19,080	2.70	
2017	400,284	259,173	141,111	30,934	21,570	2.69	
2018	419,876	258,852	161,024	36,901	25,225	2.59	
2019	454,382	268,650	185,732	35,581	26,425	3.00	
2020	460,295	280,362	179,933	34,274	27,575	2.91	
2021	502,517	272,205	230,312	33,601	27,300	3.78	
2022	519,029	276,329	242,700	33,821	29,225	3.85	
2023	542,934	327,238	215,696	29,936	32,100	3.53	
2024	576,840	215,467	361,373	35,482	32,100	5.44	

SOLID WASTE <sup>d</sup>							
Fiscal Year	Utility Service Charges	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage	
				Interest	Principal		
2015	174,788	131,138	43,650	7,732	4,895	3.46	
2016	183,666	139,731	43,935	9,448	5,750	2.92	
2017	209,644	146,641	63,003	9,419	6,545	3.99	
2018	205,634	150,595	55,039	9,103	6,775	3.51	
2019	224,965	150,737	74,228	8,757	7,120	4.75	
2020	224,052	156,616	67,436	8,405	7,045	4.36	
2021	238,261	152,818	85,443	7,912	7,400	5.63	
2022	256,808	161,064	95,744	6,880	7,760	6.60	
2023	267,905	167,794	100,111	6,475	8,160	6.96	
2024	285,323	179,729	105,594	4,951	68,430	8.10	

- a 2023 Changes to Debt Service Coverage calculation: Many of the adjustments to Net Operating Revenue for the calculation of Debt Service Coverage are at the discretion of the utility. Effective 2023, expenses for claims are being treated 100% as cash and gains on property sales as opposed to only the cash proceeds. Operating expenses do not include interest, depreciation, or amortization expenses.
- b Operating expenses do not include City public utility taxes, depreciation and amortization, interest paid on revenue bonds, and drawdowns on the Bonneville Power Administration account. Coverage ratio was calculated based on the annual debt service requirement on senior lien bonds only.
- c Debt service coverage ratio was based on average annual debt service. Interest and principal shown were calculated to match the requirements of bond covenants. Operating expenses do not include City utility taxes, depreciation and amortization, interest, and claims.
- d loss, capitalized interest, and amortization of landfill and postclosure costs. The 2024 debt service coverage ratio does not include a \$60.3M principal payment resulting from a call on 2014 bonds

Table S-16

**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**Last Ten Fiscal Years**

Year	Population <sup>a</sup>		Total Personal Income <sup>b</sup> (In Thousands)		Per Capita Income <sup>b</sup>		King County Average Annual Unemployment Rate <sup>d</sup>
	King County	Seattle	King County	Metropolitan Division <sup>c</sup>	King County	Metropolitan Division <sup>c</sup>	
2015	2,061,981	660,908	\$ 157,835,454	\$ 194,730,400	\$ 76,546	\$ 67,222	5.0%
2016	2,118,958	684,136	168,262,023	207,467,357	79,408	70,207	4.1
2017	2,149,910	694,513	181,606,127	223,150,708	84,472	74,204	3.9
2018	2,187,460	707,555	195,612,556	240,231,960	89,425	78,980	3.7
2019	2,227,755	724,144	210,577,444	258,501,224	94,525	84,174	3.7
2020	2,269,675	737,015	224,768,013	277,051,257	99,031	89,250	3.7
2021	2,287,050	742,400	247,438,828	303,888,039	108,191	98,375	4.3
2022	2,317,700	762,500	256,698	315,572	111	101,609	2.8
2023	2,347,800	779,200	277,642,267	341,269,463	118	109,517	3.3
2024	2,378,100	797,700	—	—	—	—	4.4

<sup>a</sup> As of April 1. Source: Washington State Office of Financial Management, "2024 Population Cities, Towns and Counties" estimates only.

<sup>b</sup> Source: U. S. Bureau of Economic Analysis. Data as of March 2025, available through 2023.

<sup>c</sup> Source: U. S. Bureau of Economic Analysis includes Seattle, Kent, and Bellevue.

<sup>d</sup> Source: Washington State Employment Security Department, February, 2025

Table S-17

**PRINCIPAL INDUSTRIES <sup>ab</sup>**  
**Current Year and Nine Years Ago**

Industry	2024			2015		
	Number of Employees	Percentage of Employment	Rank	Number of Employees	Percentage of Employment	Rank
Professional and Business Services	312,700	20.7 %	1	216,000	16.5 %	2
Trade, Transportation, and Utilities	235,800	15.6	2	244,400	18.6	1
Educational and health services	208,400	13.8	3	167,000	12.7	4
Government (federal, state and local)	192,100	12.7	4	174,100	13.3	3
Leisure and Hospitality	134,900	8.9	5	130,100	9.9	5
Information	132,700	8.8	6	88,900	6.8	7
Manufacturing	92,900	6.2	7	107,400	8.2	6
Financial Activities	77,700	5.1	8	69,800	5.3	8
Construction	72,000	4.8	9	66,800	5.1	9
Other Services	51,300	3.4	10	46,500	3.5	10
<b>Total Top Ten Industries</b>	<b>1,510,500</b>	<b>100.0 %</b>		<b>1,311,000</b>	<b>99.9 %</b>	

<sup>a</sup> Source: Washington Employment Security Department Labor Market and Economic Analysis.

<sup>b</sup> Data is provided for King County, which includes the Seattle Metropolitan Area

<sup>c</sup> Industry categories for the historical comparison have been updated to match the categories currently used by the Washington Employment Security Department Labor Market and Economic Analysis and are provided by them.

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**FULL-TIME-EQUIVALENT <sup>a</sup>**  
**CITY GOVERNMENT EMPLOYEES**  
**BY DEPARTMENT/OFFICE**  
**Last Ten Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>PUBLIC SAFETY</b>					
Community Police Commission	10.00	9.00	9.00	9.00	9.00
Fire	1,225.00	1,198.00	1,198.00	1,173.35	1,168.55
Firemen's Pension Board	4.00	4.00	4.00	4.00	4.00
Law	213.00	213.00	213.00	201.60	206.10
Municipal Court	212.00	212.00	217.00	205.85	215.10
Police	1,837.00	1,825.00	1,780.00	2,020.05	2,187.35
Police Relief and Pension Board	3.00	3.00	3.00	3.00	3.00
Public Safety and Communications	163.00	—	174.00	—	—
<b>ARTS, CULTURE, AND RECREATION</b>					
Arts and Cultural Affairs	44.00	44.00	43.00	39.09	39.09
Library	713.00	713.00	664.00	556.10	556.10
Parks and Recreation	1,196.00	1,186.00	1,026.00	938.68	939.68
Seattle Center	259.00	242.00	226.00	216.43	225.23
<b>HEALTH AND HUMAN SERVICES</b>					
Human Services	436.00	429.00	401.00	391.75	385.75
Department of Education and Early Learning	122.00	122.00	119.00	110.50	110.50
<b>NEIGHBORHOODS AND DEVELOPMENT</b>					
Economic Development	61.00	52.00	40.00	36.00	37.00
Housing	67.00	65.00	52.00	46.00	46.00
Neighborhoods	74.00	74.00	76.00	64.00	65.00
Neighborhood Matching Subfund	—	—	—	—	9.00
Seattle Department of Construction and Inspections <sup>e</sup>	482.00	474.00	467.00	430.50	428.50
Office of Planning and Community Development	53.00	51.00	49.00	43.00	45.00
<b>UTILITIES AND TRANSPORTATION</b>					
City Light	1,816.00	1,813.00	1,808.00	1,792.80	1,792.80
Seattle Public Utilities	1,513.00	1,502.00	1,485.00	1,440.30	1,433.30
Transportation	1,116.00	1,047.00	1,118.00	959.00	958.00
<b>ADMINISTRATION</b>					
City Auditor	10.00	10.00	10.00	10.00	10.00
City Budget	45.00	45.00	43.00	36.00	36.00
Civil Rights	39.00	39.00	39.00	35.50	35.00
Civil Service Commission	3.00	3.00	2.00	2.00	2.00
Economic and Revenue Forecasts	3.00	3.00	2.00	—	—
Employees' Retirement System	31.00	31.00	27.00	28.00	23.00
Ethics and Elections Commission	11.00	11.00	11.00	7.40	7.40
Finance and Administrative Services <sup>b</sup>	643.00	641.00	626.00	623.00	610.00
Hearing Examiner	5.00	5.00	5.00	5.00	5.00
Immigrant and Refugee Affairs	13.00	13.00	12.00	9.50	9.50
Information Technology	678.00	670.00	659.00	673.10	701.10
Intergovernmental Relations	10.00	10.00	10.00	9.00	10.00
Legislative	102.00	101.00	101.00	100.50	100.50
Mayor	41.00	41.00	40.00	39.50	39.50
Department of Human Resources <sup>d</sup>	165.00	168.00	166.00	111.50	160.50
Office of Emergency Management	15.00	—	—	—	—
Office of the Employee Ombud	6.00	6.00	6.00	4.00	5.00
Office of Inspector General <sup>f</sup>	23.00	19.00	—	—	—
Office of Labor Standard	43.00	36.00	—	—	—
Sustainability and Environment	50.00	40.00	32.00	31.50	29.50
<b>Total Full-Time Equivalents</b>	<u>13,555.00</u>	<u>13,170.00</u>	<u>12,963.00</u>	<u>12,406.50</u>	<u>12,648.05</u>

Table S-18  
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**FULL-TIME-EQUIVALENT<sup>a</sup>**  
**CITY GOVERNMENT EMPLOYEES**  
**BY DEPARTMENT/OFFICE**  
**Last Ten Fiscal Years**

	2019	2018	2017	2016	2015
<b>PUBLIC SAFETY</b>					
Community Police Commission	9.00	9.00	4.00	4.00	4.00
Fire	1,167.05	1,158.55	1,155.55	1,167.55	1,162.55
Firemen's Pension Board	4.00	4.00	4.00	4.00	4.00
Law	196.10	191.60	183.60	177.10	173.60
Municipal Court	215.10	215.10	213.10	214.10	213.60
Police	2,172.35	2,156.85	2,095.35	2,033.35	2,018.35
Police Relief and Pension Board	3.00	3.00	3.00	3.00	3.00
<b>ARTS, CULTURE, AND RECREATION</b>					
Arts and Cultural Affairs	35.09	34.59	31.09	29.09	31.59
Library	556.10	556.10	556.10	556.10	558.40
Parks and Recreation	927.40	922.24	913.01	916.68	908.35
Seattle Center	228.73	242.73	241.73	241.13	241.13
<b>HEALTH AND HUMAN SERVICES</b>					
Human Services	382.25	365.75	328.00	331.60	327.60
Educational and Developmental Services Levy	—	—	—	—	—
Department of Education and Early Learning	98.00	75.00	58.50	54.00	52.50
<b>NEIGHBORHOODS AND DEVELOPMENT</b>					
Economic Development	35.50	35.50	35.50	31.00	27.50
Housing	45.00	44.50	42.50	43.50	43.50
Neighborhoods	49.50	53.50	53.00	47.00	40.00
Neighborhood Matching Subfund	9.00	9.00	9.00	8.00	8.00
Seattle Department of Construction and Inspections <sup>e</sup>	412.00	406.00	405.30	404.30	417.50
Office of Planning and Community Development	44.00	45.50	46.50	45.00	—
<b>UTILITIES AND TRANSPORTATION</b>					
City Light	1,791.30	1,816.80	1,779.80	1,868.30	1,861.30
Seattle Public Utilities	1,414.55	1,398.55	1,359.05	1,460.05	1,438.05
Transportation	931.50	918.50	885.50	844.00	794.00
<b>ADMINISTRATION</b>					
City Auditor	10.00	10.00	9.50	9.50	9.50
City Budget	36.00	40.50	35.00	35.00	33.00
Civil Rights	31.00	28.00	27.25	34.25	31.25
Civil Service Commission	2.00	2.60	2.60	2.60	2.60
Employees' Retirement System	23.00	21.00	21.00	20.00	20.00
Ethics and Elections Commission	5.90	5.90	5.90	4.90	5.20
Finance and Administrative Services <sup>b</sup>	589.50	625.00	625.00	641.50	625.00
Hearing Examiner	4.63	4.63	4.63	4.63	4.63
Immigrant and Refugee Affairs	9.50	9.00	9.50	9.50	7.00
Information Technology	680.60	667.60	659.60	205.00	198.25
Intergovernmental Relations	10.00	10.50	10.50	10.50	11.50
Legislative	100.50	99.00	99.00	90.00	88.50
Mayor	37.50	37.50	44.00	44.00	35.50
Department of Human Resources <sup>d</sup>	154.00	158.50	158.75	148.25	143.55
Sustainability and Environment	26.50	26.50	19.50	17.25	15.25
<b>Total Full-Time Equivalents</b>	<b>12,450.15</b>	<b>12,408.59</b>	<b>12,134.91</b>	<b>11,759.73</b>	<b>11,559.25</b>

<sup>a</sup> Source - City of Seattle Adopted Budget.

<sup>b</sup> Department of Executive Administration, Department of Finance, and Fleets and Facilities Department were merged and created the Department of Finance and Administrative Services in 2010.

<sup>c</sup> The Office of the Employee Ombud was created for 2019.

<sup>d</sup> Personnel was renamed the Seattle Department of Human Resources in 2014.

<sup>e</sup> The 2016 Adopted Budget renamed the Department of Planning and Development to the Department of Construction and Inspections. Planning staff and functions were transferred to a new Office of Planning and Community Development and additional staff were added.

<sup>f</sup> The Office of the Inspector General for Public Safety was established by ordinance in 2017 and first budgeted in 2018.

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**OPERATING INDICATORS <sup>a</sup>**  
**BY DEPARTMENT/OFFICE**  
**Last Ten Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>PUBLIC SAFETY</b>					
<b>Fire</b>					
Property fire loss					
Total City	\$ 19,612,269	\$ 17,067,426	\$ 14,625,091	\$ 18,029,648	\$ 27,166,607
Per capita	\$ 25.97	\$ 22.78	\$ 19.18	\$ 24.46	\$ 35.69
<b>Police</b>					
Municipal Court filings and citations					
Non-traffic criminal filings	4,233	4,067	4,966	6,044	6,044
Traffic criminal filings	171	136	115	398	398
DUI filings	1,010	880	751	1,136	1,136
Non-traffic infraction filings	721	797	646	954	954
Traffic infraction filings	5,596	4,732	3,872	14,381	14,381
Parking infractions	497,230	530,494	509,267	277,387	277,387
<b>ARTS, CULTURE, AND RECREATION</b>					
<b>Library</b>					
Library cards in force	401,126	372,802	343,827	346,206	378,206
<b>Parks and Recreation</b>					
Park use permits issued					
Number	871	858	716	491	108
Amount	\$ 1,480,014	\$ 1,029,767	\$ 602,600	\$ 345,992	\$ 95,040
Facility use permits issued including pools					
Number	17,741	17,928	10,637	9943	9063
Amount	\$ 2,256,672	\$ 2,403,892	\$ 1,959,513	\$ 1,199,184	\$ 2,290,604
Facility use permits issued excluding pools					
Number	12,642	12,480	5,515	9,749	8978
Amount	\$ 1,543,999	\$ 1,803,154	\$ 1,349,166	\$ 783,526	\$ 2,178,037
Picnic permits issued					
Number	3,195	2,796	3,485	2,425	192
Amount	\$ 537,678	\$ 439,548	\$ 504,058	\$ 333,253	\$ 20,740
Ball field usage					
Scheduled hours	241,488	190,292	206,381	174,384	35,214
Amount	\$ 4,566,162	\$ 4,240,743	\$ 4,492,453	\$ 3,545,402	\$ 1,258,011
Weddings					
Number	226	213	208	145	37
Amount	\$ 138,501	\$ 121,591	\$ 100,546	\$ 74,311	\$ 12,485
<b>NEIGHBORHOODS AND DEVELOPMENT</b>					
<b>Construction and Inspections</b>					
Permits					
Number issued	7,828	8,176	8,827	8,963	8,725
Value of issued permits	\$ 2,341,183,869	\$ 2,791,768,040	\$ 3,257,795,068	\$ 3,972,734,147	\$ 2,887,867,291
<b>UTILITIES</b>					
<b>City Light</b>					
Customers	513,500	493,663	485,155	470,380	477,577
Operating revenues	\$ 1,125,233,561	\$ 1,238,614,956	\$ 1,108,977,267	\$ 1,079,423,815	\$ 1,079,423,815
<b>Water</b>					
Population served	1,658,000	1,608,000	1,561,000	1,561,000	1,561,000
Billed water consumption, daily average, in gallons	116,688,925	115,909,985	115,909,985	117,395,510	113,259,352
Operating revenues	\$ 307,819,615	\$ 301,496,010	\$ 303,499,096	\$ 303,499,096	\$ 278,577,869
<b>Drainage and Wastewater</b>					
Operating revenues	\$ 576,840,377	\$ 542,933,537	\$ 502,517,146	\$ 502,517,146	\$ 460,296,464
<b>Solid Waste</b>					
Customers					
Residential garbage customers	191,907	171,064	178,864	178,864	171,567
Residential dumpsters units	201,076	205,729	205,729	205,729	201,292
Commercial garbage customers	8,007	8,917	8,164	8,164	8,214
Operating revenues	\$ 285,322,750	\$ 267,905,077	\$ 238,260,883	\$ 238,260,883	\$ 224,052,357

<sup>a</sup> All figures are supplied by the named departments.

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**OPERATING INDICATORS <sup>a</sup>**  
**BY DEPARTMENT/OFFICE**  
**Last Ten Fiscal Years**

	2019	2018	2017	2016	2015
<b>PUBLIC SAFETY</b>					
<b>Fire</b>					
Property fire loss					
Total City	\$ 17,758,107	\$ 22,140,431	\$ 26,002,865	\$ 25,799,733	\$ 22,636,220
Per capita	\$ 23.76	\$ 30.31	\$ 36.47	\$ 37.57	\$ 34.18
<b>Police</b>					
Municipal Court filings and citations					
Non-traffic criminal filings	8,092	8,327	8,218	7,161	7,387
Traffic criminal filings	575	629	619	660	678
DUI filings	1,439	1,444	1,255	1,269	1,099
Non-traffic infraction filings	1,865	1,846	3,173	4,019	4,710
Traffic infraction filings	27,442	27,004	32,854	34,401	47,931
Parking infractions	547,117	542,859	583,360	600,188	518,624
<b>ARTS, CULTURE, AND RECREATION</b>					
<b>Library</b>					
Library cards in force	396,658	369,698	383,236	378,222	373,898
<b>Parks and Recreation</b>					
Park use permits issued					
Number	830	806	841	766	744
Amount	\$ 1,250,792	\$ 273,387	\$ 600,817	\$ 538,945	\$ 616,102
Facility use permits issued including pools					
Number	19,677	21,209	25,935	25,935	24,405
Amount	\$ 9,167,354	\$ 4,306,075	\$ 9,061,570	\$ 8,193,741	\$ 7,359,133
Facility use permits issued excluding pools					
Number	18,896	20,585	24,902	25,275	23,750
Amount	\$ 8,429,776	\$ 3,555,031	\$ 8,329,343	\$ 7,505,445	\$ 6,683,724
Picnic permits issued					
Number	3,547	3,466	3,920	4,245	4,323
Amount	\$ 721,178	\$ 391,156	\$ 427,769	\$ 421,821	\$ 422,861
Ball field usage					
Scheduled hours	124,506	191,010	198,082	186,021	147,311
Amount	\$ 4,124,294	\$ 3,454,407	\$ 3,496,685	\$ 2,803,130	\$ 2,662,171
Weddings					
Number	230	216	228	234	269
Amount	\$ 158,364	\$ 93,520	\$ 97,738	\$ 96,314	\$ 104,265
<b>NEIGHBORHOODS AND DEVELOPMENT</b>					
<b>Construction and Inspections</b>					
Permits					
Number issued	10,505	10,027	10,444	14,261	17,666
Value of issued permits	\$ 4,603,329,257	\$ 3,959,949,752	\$ 5,088,196,449	\$ 3,732,939,162	\$ 3,945,738,487
<b>UTILITIES</b>					
<b>City Light</b>					
Customers	470,380	461,500	454,500	447,332	422,809
Operating revenues	\$ 1,079,423,815	\$ 991,613,793	\$ 989,710,419	\$ 903,174,831	\$ 882,856,777
<b>Water</b>					
Population served	1,511,000	1,506,000	1,478,000	1,433,200	1,403,600
Billed water consumption, daily average, in gallons	115,114,247	118,411,885	118,402,270	115,447,224	118,900,570
Operating revenues	\$ 281,008,043	\$ 282,286,898	\$ 262,896,544	\$ 251,363,807	\$ 251,977,342
<b>Drainage and Wastewater</b>					
Operating revenues	\$ 454,381,864	\$ 419,875,848	\$ 400,284,279	\$ 375,041,044	\$ 363,778,513
<b>Solid Waste</b>					
Customers					
Residential garbage customers	168,945	166,935	165,482	181,940	164,381
Residential dumpsters units	195,188	188,290	181,545	156,527	146,201
Commercial garbage customers	8,556	8,023	8,082	8,096	8,145
Operating revenues	\$ 224,965,227	\$ 205,633,975	\$ 209,643,613	\$ 183,666,276	\$ 174,787,770

<sup>a</sup> All figures are supplied by the named departments.

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**CAPITAL ASSET STATISTICS <sup>a</sup>**  
**BY DEPARTMENT/OFFICE**  
**Last Ten Fiscal Years**

<b>PUBLIC SAFETY</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Fire</b>					
Boats	14	14	12	14	9
Fire-fighting apparatus	234	234	236	220	227
Stations	33	33	33	33	33
Training towers	6	6	6	6	6
Alarm center	1	1	1	1	1
Utility shop	1	1	1	1	1
<b>Police</b>					
Precincts	5	5	5	5	5
Detached units	6	6	6	6	7
<b>Vehicles</b>					
Patrol cars	325	339	313	292	324
Motorcycles	34	32	34	35	35
Scooters	49	50	0	0	54
Trucks, vans, minibuses	76	29	82	83	80
Automobiles	220	197	197	157	204
Patrol boats	10	10	10	10	12
Bicycles	161	164	164	187	196
Horses	—	7	8	9	7
Other <sup>d</sup>	46	55	96	50	N/A
<b>ARTS, CULTURE AND RECREATION</b>					
<b>Library</b>					
Central and branch libraries	27	27	27	27	27
Mobile units	4	4	4	4	4
Physical and Digital Materials <sup>c</sup>					
Circulated, Downloaded or Streamed	10,769,183	13,391,693	12,397,105	10,742,015	8,801,444
Collection, print and non-print	2,904,173	2,799,696	2,739,300	2,668,670	2,535,149
<b>Parks and Recreation</b>					
Major parks	19	19	19	19	19
Open space acres acquired since 1989	891	864	863	862	859
Total acreage	6,505	6,478	6,427	6,426	6,423
Children's play areas	152	152	151	151	153
Neighborhood playgrounds	149	149	149	149	148
Community playfields	51	51	51	51	51
Community recreation centers	25	25	26	26	26
Visual and performing arts centers	6	6	6	6	6
Theaters	—	—	—	0	0
Community indoor swimming pools	8	8	8	8	8
Outdoor heated pools (one saltwater)	2	2	2	2	2
Boulevards (in miles)	25	25	25	25	25
Golf courses (includes one pitch and putt)	5	5	5	5	5
Squares, plazas, triangles	135	135	135	112	106
Viewpoints	16	16	16	16	16
Bathing beaches (life-guarded)	6	6	6	9	9
Bathing beaches	—	—	—	0	0

<sup>a</sup> All figures are supplied by the named departments.

<sup>b</sup> Effective 2014, total loads are presented versus net loads to align with industry practice. Accordingly, prior years have been revised.

<sup>c</sup> Some Seattle Public Library circulation data lost irretrievably due to cyber attack in summer of 2024.

<sup>d</sup> Seattle Police Department, miscellaneous equipment category added in 2024 ACFR. Includes items such as trailers, generators, offroad equipment, forklifts, and utility vehicles. Historical data not available for 2015 - 2017 & 2019 - 2020.

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**CAPITAL ASSET STATISTICS <sup>a</sup>**  
**BY DEPARTMENT/OFFICE**  
**Last Ten Fiscal Years**

	2019	2018	2017	2016	2015
<b>PUBLIC SAFETY</b>					
<b>Fire</b>					
Boats	9	7	7	6	7
Fire-fighting apparatus	224	221	214	216	216
Stations	33	33	33	33	33
Training towers	6	6	6	6	2
Alarm center	1	1	1	1	1
Utility shop	1	1	1	1	1
<b>Police</b>					
Precincts	5	5	5	5	5
Detached units	7	7	7	7	7
<b>Vehicles</b>					
Patrol cars	328	369	302	280	280
Motorcycles	35	40	37	37	37
Scooters	55	70	53	71	80
Trucks, vans, minibuses	87	89	91	89	91
Automobiles	205	248	236	213	196
Patrol boats	12	12	10	10	10
Bicycles	162	154	154	154	154
Horses	7	7	7	5	7
Other <sup>d</sup>	N/A	55	N/A	N/A	N/A
<b>ARTS, CULTURE AND RECREATION</b>					
<b>Library</b>					
Central and branch libraries	27	27	27	27	27
Mobile units	4	4	4	4	4
<b>Physical and Digital Materials <sup>c</sup></b>					
Circulated, Downloaded or Streamed	12,565,554	11,622,522	11,689,659	11,544,047	11,744,881
Collection, print and non-print	2,404,513	2,368,793	2,235,370	2,181,399	2,214,169
<b>Parks and Recreation</b>					
Major parks	19	14	14	14	14
Open space acres acquired since 1989	859	738	734	731	731
Total acreage	6,423	6,372	6,369	6,367	6,367
Children's play areas	153	160	160	160	158
Neighborhood playgrounds	148	39	39	39	40
Community playfields	51	42	42	42	38
Community recreation centers	26	27	27	27	27
Visual and performing arts centers	6	5	5	5	5
Theaters	0	1	1	1	1
Community indoor swimming pools	8	8	8	8	8
Outdoor heated pools (one saltwater)	2	2	2	2	2
Boulevards (in miles)	25	18	18	18	18
Golf courses (includes one pitch and putt)	5	5	5	5	5
Squares, plazas, triangles	106	64	64	64	64
Viewpoints	16	11	11	11	11
Bathing beaches (life-guarded)	9	9	9	9	9
Bathing beaches	0	9	9	9	9

<sup>a</sup> All figures are supplied by the named departments.

<sup>b</sup> Effective 2014, total loads are presented versus net loads to align with industry practice. Accordingly, prior years have been revised.

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<sup>d</sup> Seattle Police Department, miscellaneous equipment category added in 2024 ACFR. Includes items such as trailers, generators, offroad equipment, forklifts, and utility vehicles. Historical data not available for 2015 - 2017 & 2019 - 2020.

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**CAPITAL ASSET STATISTICS <sup>a</sup>**  
**BY DEPARTMENT/OFFICE**  
**Last Ten Fiscal Years**

	2024	2023	2022	2021	2020
<b>UTILITIES AND TRANSPORTATION</b>					
<b>City Light</b>					
Plant capacity (KW)	2,046,080	1,865,580	1,823,200	1,865,150	2,006,580
Peak load (KW) <sup>b</sup>	2,027,000	1,794,000	1,917,000	1,896,000	1,757,000
Total system load (1,000 KWh) <sup>b</sup>	9,443,697	9,638,529	9,818,023	9,528,805	9,214,318
Meters	523,153	510,232	501,327	491,585	484,305
<b>Water</b>					
Reservoirs, standpipes, tanks	29	29	29	29	29
Fire hydrants	18,906	18,861	18,861	18,846	18,821
<b>Water mains</b>					
Supply, in miles	198	198	198	198	198
Water storage, in thousand gallons	326,100	326,100	326,100	326,100	326,100
Meters	202,173	201,821	200,838	200,284	198,726
<b>Drainage and Wastewater</b>					
Combined sewers, life-to-date, in miles	472	472	474	474	474
Sanitary sewers, life-to-date, in miles	946	939	946	946	946
Storm drains, life-to-date, in miles	491	486	486	486	486
Pumping stations	67	578	67	67	67
<b>Solid Waste</b>					
Transfer stations	2	2	2	2	2
<b>Transportation</b>					
Arterial streets, in lane-miles (12 ft)	1,548	1,548	1,548	1,548	1,548
Non-arterial streets (paved and unpaved), in lane-miles (12 ft)	2,396	2,396	2,396	2,396	2,396
Sidewalks, in miles	2,275	2,274	2,273	2,275	2,294
Stairways	531	534	498	500	502
Length of stairways, in feet	37,796	39,957	36,852	33,554	34,869
Number of stairway treads	24,067	26,400	24,619	22,416	23,555
<b>Street trees</b>					
City-maintained	41,000	41,000	41,000	41,000	41,000
Maintained by property owners	175,000	175,000	175,000	150,000	150,000
Total platted streets, in centerline miles	1,675	1,675	1,675	1,675	1,675
Traffic signals	1,162	1,159	1,140	1,109	1,106
<b>Parking pay stations</b>					
Downtown	603	607	607	618	646
Outlying	851	841	813	846	866
<b>Bridges (movable) - City-owned and -operated</b>					
Bridges (fixed)	4	4	4	4	4
<b>Bridges (fixed)</b>					
City maintenance	130	130	126	125	120
Partial City maintenance	40	40	40	40	40
Retaining walls/seawalls	659	659	476	467	613

<sup>a</sup> All figures are supplied by the named departments.

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<sup>d</sup> Seattle Police Department, miscellaneous equipment category added in 2024 ACFR. Includes items such as trailers, generators, offroad equipment, forklifts, and utility vehicles. Historical data not available for 2015 - 2017 & 2019 - 2020.

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**CAPITAL ASSET STATISTICS <sup>a</sup>**  
**BY DEPARTMENT/OFFICE**  
**Last Ten Fiscal Years**

	2019	2018	2017	2016	2015
<b>UTILITIES AND TRANSPORTATION</b>					
<b>City Light</b>					
Plant capacity (KW)	2,006,580	2,058,100	2,014,100	2,014,100	1,975,100
Peak load (KW) <sup>b</sup>	1,806,000	1,870,000	1,785,000	1,689,000	1,866,792
Total system load (1,000 KWh) <sup>b</sup>	9,536,574	9,973,100	9,696,583	9,687,222	9,911,624
Meters	475,457	454,712	445,625	430,148	422,613
<b>Water</b>					
Reservoirs, standpipes, tanks	29	29	29	29	29
Fire hydrants	18,664	18,664	18,664	18,000	18,000
<b>Water mains</b>					
Supply, in miles	198	193	198	193	193
Water storage, in thousand gallons	326,100	325,350	326,100	354,500	354,500
Meters	197,747	195,331	194,580	192,633	191,403
<b>Drainage and Wastewater</b>					
Combined sewers, life-to-date, in miles	474	474	473	475	474
Sanitary sewers, life-to-date, in miles	946	948	949	947	947
Storm drains, life-to-date, in miles	486	486	485	483	481
Pumping stations	67	67	67	68	68
<b>Solid Waste</b>					
Transfer stations	2	2	2	2	2
<b>Transportation</b>					
Arterial streets, in lane-miles (12 ft)	1,548	1,548	1,548	1,547	1,547
Non-arterial streets (paved and unpaved), in lane-miles (12 ft)	2,396	2,396	2,396	2,407	2,407
Sidewalks, in miles	2,294	2,238	2,326	2,303	2,230
Stairways	502	498	498	492	509
Length of stairways, in feet	34,869	34,923	34,923	35,653	36,269
Number of stairway treads	23,555	23,585	23,585	23,503	23,344
<b>Street trees</b>					
City-maintained	41,000	41,000	41,000	41,000	41,000
Maintained by property owners	150,000	150,000	150,000	150,000	125,000
Total platted streets, in centerline miles	1,675	1,675	1,675	1,677	1,677
Traffic signals	1,106	1,085	1,077	1,071	1,041
<b>Parking pay stations</b>					
Downtown	646	690	689	880	892
Outlying	866	950	1,006	1,141	1,112
<b>Bridges (movable) - City-owned and -operated</b>					
Bridges (fixed)	4	4	4	4	4
<b>Bridges (fixed)</b>					
City maintenance	120	98	96	96	93
Partial City maintenance	40	40	51	51	54
Retaining walls/seawalls	613	593	587	582	580

<sup>a</sup> All figures are supplied by the named departments.

<sup>b</sup> Effective 2014, total loads are presented versus net loads to align with industry practice. Accordingly, prior years have been revised.

<sup>c</sup> Some Seattle Public Library circulation data lost irretrievably due to cyber attack in summer of 2024.

<sup>d</sup> Seattle Police Department, miscellaneous equipment category added in 2024 ACFR. Includes items such as trailers, generators, offroad equipment, forklifts, and utility vehicles. Historical data not available for 2015 - 2017 & 2019 - 2020.