

THURSTON COUNTY WASHINGTON

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR YEAR ENDED DECEMBER 31, 2023**



THURSTON COUNTY WASHINGTON

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

FOR YEAR ENDED DECEMBER 31, 2023

Contributors

Auditor's Office

Mary Hall – Thurston County Auditor
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Ron Hoene, CPA – Senior Management Analyst
Amber Young, CPA, CGFM – Senior Financial Analyst
Corey Arndt – Senior Financial Analyst
Kathy Goulet – Senior Financial Analyst
Shanin Brennan – Financial Analyst
Melissa Hutchens – Financial Analyst
Sharon Brown – Financial Analyst

Treasurer's Office

Jeff Gadman – Thurston County Treasurer
Ann Lundeen – Chief Accountant

Additional assistance provided by all County fiscal personnel.

Cover Photo by Emmett O'Connell

THURSTON COUNTY ANNUAL COMPREHENSIVE FINANCIAL REPORT

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Mary Hall AUDITOR

June 30, 2024

To the Honorable Board of Commissioners and Citizens of Thurston County:

As required by state law (Chapter 36.22 of the Revised Code of Washington), we submit the Annual Comprehensive Financial Report of Thurston County for the fiscal year ended December 31, 2023. The financial statements conform to generally accepted accounting principles (GAAP) and independent auditors from the Office of the Washington State Auditor have audited the statements in accordance with generally accepted auditing standards.

The Annual Comprehensive Financial Report consists of management's representations concerning the finances of the County. The responsibility for providing accurate and complete data for the Annual Comprehensive Financial Report rests with the management of Thurston County. Thurston County has established internal controls to provide a reasonable basis for making these representations. Internal controls are designed to protect assets from loss, theft, or misuse, and to compile information for the preparation of the County's financial statements in conformity with GAAP. The County's internal controls provide reasonable assurance that the financial statements will be free from material misstatements.

The Office of the Washington State Auditor conducts an audit of Thurston County's financial statements every year, as required by state law. The independent audit provides reasonable assurance the financial statements of the County for the fiscal year end are free from material misstatement. The audit examines evidence supporting the amounts and disclosures in the financial statements and assessing the overall financial statement presentation. The independent auditor concludes a reasonable basis exists for providing an unmodified opinion that Thurston County's financial statements for fiscal year ended December 31, 2023, conform to GAAP. The independent auditor's opinion can be found in the first part of the Annual Comprehensive Financial Report financial section.

Federal law also requires the County undergo an annual single audit (Single Audit Act of 1984 and U.S. Office of Management and Budget). The Office of the Washington State Auditor will issue a Single Audit Report with information about this audit, including:

- The schedule of expenditures of federal awards and state/local financial assistance; and
- Findings and recommendations; and
- Reports on the internal controls and compliance.

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Fax: 360.786.5223

For new grants awarded on or after December 26, 2014, the County has new reporting requirements (Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, part 200 of the Electronic Code of Federal Regulations).

GAAP requires certain information come with the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal complements and should be read with the MD&A which immediately follows the independent auditor's report in this report.

Profile of Thurston County

Thurston County, Washington is located at the southern end of Puget Sound in the beautiful Pacific Northwest. Majestic Mount Rainier and the rugged Cascade Mountains are nearby to the east, while Washington's Pacific Ocean coast lies just an hour's drive to the west. Thurston County is 60 miles south of Seattle, Washington and 100 miles north of Portland, Oregon. Of the 303,400 residents in Thurston County, approximately 159,420 reside in incorporated cities and 143,980 live in unincorporated areas of the County. Thurston County ranks sixth in population among Washington's 39 counties and stands out as one of the fastest growing counties in the Pacific Northwest.

Thurston County is a statute county, meaning state statute prescribes the organization of the county. The five-member Board of County Commissioners (BoCC) acts as the County's legislative body. Other elected officials include the County Assessor, Auditor, Clerk, Coroner, Prosecuting Attorney, Sheriff, and Treasurer. The County also has nine elected Superior Court Judges and three elected District Court Judges.

These officials govern the County and create policies based on the community's needs. The Board of County Commissioners appoints a County Manager who acts as the Chief Administrative Officer of the County and oversees non-elected offices and departments. The County provides a range of services, including public safety, public works, planning and economic development, public health and social services, county parks and fairgrounds, and general administrative services.

The County's budget guides its financial planning. State law (RCW 36.40) establishes the general requirements of Thurston County's budget process. Office and department heads can move funds within their office or department, but only the County Manager can approve moving funds between offices and departments. All elected officials and department managers have access to detailed online reports to compare current budgets to actual revenue and spending. Review of each office and department's budget status occurs every month. Offices and departments that want changes to their budgets must submit requests to the County Auditor's Office quarterly and then to the County Manager and BoCC. Only the BoCC can approve budget increases.

The BoCC creates a two-year budget plan in September of even numbered years for all county funds except for the Investment Administration, Tax Refund and Treasurer's M&O funds. These three funds are not statutorily required to have budget authority and County budget policies do not require budgets for these funds. The BoCC must approve a final budget no later than the close of the fiscal year. After approving the budget, the Auditor's Office monitors the budget at the office or department level for all funds with a required appropriated budget. Approval for the acquisition, construction, or major renovation of capital items occurs in accordance with a long-term capital plan.

Local Economy

In December 2019, a novel coronavirus known as COVID-19 was first detected in Wuhan, China, causing outbreaks of the disease to spread globally. On March 1st, 2020, the President of the United States declared a national emergency in response to the outbreak. COVID-19 impacted the national, state and local economies in many negative ways. Not only did COVID-19 cause significant loss of lives, but the pandemic also had profound effects on local economies by forcing business closures and layoffs resulting in record numbers of unemployment insurance claims, state mandates forcing school closures, travel restrictions, prohibiting social gatherings, and supply shortages causing price inflation. During 2023, there were continued signs of economic recovery such as the reopening of businesses, increased job opportunities, lower unemployment rates, minimal travel restrictions and school openings for in-person learning. In 2022 there were predictions that a recession would occur in 2023 due to high inflation rates, a weakening housing market, high fuel prices and increased interest rates. However, 2023 proved most economists wrong as the country experienced a 3.4% increase to its gross domestic product, increased job opportunities and a decrease to inflation.

Because of Thurston County's location as the mid-point between Portland and Seattle along the I-5 corridor, the County has solid infrastructure with access to the entire state and West Coast. This infrastructure includes vibrant communities, new industrial and commercial business areas, beautiful parks and open spaces, and strong centers of business activity.

Thurston County offers employers a strong workforce. As of 2020, based on current available data, the five-year average for Thurston County residents age 25 and older (93.9 percent) graduated high school, which compares favorably with 91.7 percent of Washington's residents and 88.5 percent of U.S. residents in the period covering 2016 through 2020. Over the same time period, those with a bachelor's degree or higher made-up 35.7 percent of Thurston County residents age 25 and older which is comparable to 36.7 percent of state residents and 32.9 percent of U.S. residents.

Thurston County has seen a big shift in its economy in recent years. As of 2021, government jobs account for over 40.2 percent of its workforce, other leading industries include trade, transportation and utilities (15.9 percent), retail trade (10.8 percent), and leisure and hospitality (8 percent). In 2021, according to current available data, Thurston County experienced a 3.4 percent growth in employment over 2020. Prior to 2020 Thurston County had experienced a steady increase in the workforce for 8 consecutive years. In 2020, Thurston County's workforce experienced a 4.7 percent decline in its workforce due to the economic impacts related to COVID-19. In 2021, Thurston County showed positive indicators that the economy was recovering from the recent pandemic, however, during 2022 the economy experienced record inflation rates which is an indicator of a potential recession that could impact labor growth over the next couple of years.

Between 2014 and 2023, Thurston County's population increased by 14.9 percent. Much of the growth comes from the Seattle–Tacoma metropolitan area. The County attracts new residents because of good schools and lower housing costs than nearby King and Pierce Counties.

The 2023 average annual unemployment rate in Thurston County decreased to 4.1 percent, from 4.6 percent in 2022 and 5.2 percent in 2021. The 2023 statewide average unemployment rate was 4.1 percent.

The median household income in Thurston County in 2022 was \$82,358 compared to \$86,343 in the state and \$74,580 for the nation. The County ranked 12th for per capita income in Washington State at \$59,697 in 2022. Both the state and nation had a higher per capita income at \$75,332 and \$65,470. The percent of the County's population below the official poverty rate in 2022 was 8.7 percent, compared to the state's rate of 10 percent and the nation at 11.5 percent.

Since the fallout of the Great Recession of 2008/09, the housing market, based on issuance of building permits, has remained relatively flat. However, the number of building permits issued in 2023 was 2,762 or 3.6 percent more than just one year earlier.

During 2022, the latest available data, the Total Taxable Retail Sales across all industries was \$7.9 billion. This represents an increase of 6.79 percent over 2021. The Retail Trade Industry represents \$3.9 billion or 49.7 percent of total taxable sales in the County.

2023 marked the 12th consecutive year of growth in Thurston County's median home sale price at \$506,600. This was a 1 percent increase over 2022. The pace of home sales in 2022 decreased over the prior year, with the average home on the market for 18 days versus 12 days in 2021. This represents the first year of increase after nine straight years of a decrease in this statistic. Higher interest rates were a determining factor.

During 2022, the number of homes sold in Thurston County decreased to 4,700 compared to 6,025 in 2021. This represents an increase of 22 percent. The housing affordability index, a measure of the financial ability for families to buy a house, was at 75.5 for 2023 compared to 97 for 2022. An index of 100 indicates a balance between a family's ability to pay and cost. Higher indexes indicate more affordable housing, lower indexes mean less affordable housing. Thurston County's housing affordability index number has fluctuated quite a bit over the past ten 10 years. In 2013, the housing affordability index number was at a high of 198.2 and 2023 has been the lowest index number during this period.

Long-Term Financial Planning

The County has the following planned capital investments over the next six years:

- \$17.4 million for parkland and trail improvement projects and associated facilities. Real Estate Excise Tax and Impact Fees, Grants, and Conservation Future funds will pay for these projects.
- \$21.9 million for Solid Waste projects, including repairs and improvements to the Solid Waste transfer station, drop-box facilities, WARC Site reconfiguration and maintenance and repair projects associated with the closed landfill. Tipping fees, rates and charges, and the post closure reserve fund will primarily pay for these investments.
- \$9.4 million for storm-water projects to address emerging environmental and regulatory issues, including flooding, water quality, and damage to habitat. Storm-water utility rates, grants and existing Net Position will pay for these projects.
- \$16.8 million for Water and Sewer improvements. Water and Sewer utility rates, Grants and Real Estate Excise Tax will pay for these projects.

- A part of the Capital Facilities Plan, the six-year Transportation Plan includes \$94.5 million for roads, bridges, sidewalks, bike lanes, and other roadway features. Real Estate Excise Tax collections, grants and programs, the Roads fund, and mitigation/impact and other local fees will pay for these projects.
- The County has identified the need for additional office space and plans to spend approximately \$102.6 million for various county buildings and infrastructure projects, including \$51.5 million for courthouse infrastructure upgrades, \$5 million for land acquisitions, \$23.5 million in construction of the Jail Flex Unit and \$8.1 million to remodel the recently purchased Mottman Complex. Future bond proceeds will pay for \$57.6 million, Real Estate Excise Tax collections will pay for \$5.5 million, rates charged to other county departments will pay for \$6.7 million, Detention Sales Tax will pay for \$2 million, grants and other fees will pay for the remainder.

County policy requires the County's General Fund Ending Unassigned Fund Balance to be equal to at least one month's budgeted expenditures at the end of the fiscal year. In 2023, that amount was \$11 million. At the end of 2023, the County had \$38.8 million in its General Fund ending fund balance compared to \$41.5 million at the end of 2022. *(Note, the numbers above represent just the County's General Fund and not those funds required to be rolled into the General Fund for reporting purposes per GASB 54. Thus, these amounts will be slightly different than the fund financial statements displayed later in this report).*

Major Initiatives

- Thurston County has contracted with Sierra Cedar to implement Oracle, an Enterprise Resource Planning (ERP) system for countywide use, by all Offices and Departments. This system will replace the existing ERP application infrastructure, in support of the County's mission and goals. Oracle is an integrated system that will manage processes and information across multiple functions of the organization. For example, planning, purchasing, inventory, finance, budget, and human resources. At this time, the County anticipates having the new ERP system fully implemented within the next year. The costs associated with implementing new system will cost approximately \$6.9 million in total and is being funded by the IT Replacement Fund and a new bond issuance. The County has already paid approximately \$5.1 million and the remaining \$1.8 million will be paid within the next year. The estimated useful life of the new system is expected to be a minimum of 10 years and licensing fees will be approximately \$500K each year the system is in use.
- Thurston County received a total \$56.4 million in American Rescue Plan funds from the U.S. Department of the Treasury in 2021 and 2022. The American Rescue Plan funds are being used for Thurston County's response to and recovery from the COVID-19 pandemic. Specifically, the funding is used to respond to or mitigate the public health emergency with respect to COVID-19 or its negative economic impacts; for the provision of government services to the extent of the revenue loss allowance; and/or to make necessary investments in water, sewer, or broadband infrastructure. Thurston County is required to provide periodic reports to the U.S. Department of the Treasury which detail the use of funds in accordance with the allowable uses. These funds will be available for use by the County through December 31, 2026. This funding will help the County provide critical response and recovery resources throughout Thurston County, benefiting all people in Thurston County and the surrounding region.

- Thurston County identified the need for space expansion with its court functions along with its administrative County functions. To address these space needs, the County has entered into a lease contract for the Atrium building located at 3000 Pacific Ave. SE Olympia, WA 98501. The Auditor's Office, Community Planning and Economic Development, Board of County Commissioners, Information Technology, Board of Equalization, Human Resources, Geodata, Central Services-Administration and the Treasurer's Office all moved to this new location at the end of 2022. The lease of the Atrium building cost the County approximately \$7.7 million in leasehold improvements prior to moving in. Lease payments will total \$10.8 million over the period of 2023 through end of the lease term in May of 2029. The County is currently in the design phase but plans to begin renovation of the 2000 Lakeridge Dr campus for a Justice Center and its associated functions sometime in September 2024.
- Thurston County has been and continues to provide efforts in strengthening emergency management planning and community disaster preparedness. The County strives to make sure residents, businesses, and the County itself are prepared to respond to natural or man-made disasters or emergencies. Thurston County has worked to establish a Continuity of Operations Plan (COOP), Comprehensive Emergency Management Plan (CEMP) and Continuity of Governance (COG) plan to ensure effective County operations following a disaster. These efforts also include ensuring the region's ability to provide post-disaster shelter options, strengthening the region's ability to recover critical infrastructure capability, encouraging residents and businesses to participate in disaster preparedness planning and encouraging them to join Thurston Community Alert system (TC Alert) to receive current and accurate information during a disaster. Thurston County continues to grow its resources and partnerships, provides educational outreach to regional residents and businesses, and works towards finalizing the community Recovery Framework plan.

Relevant Financial Policies

The County has comprehensive financial policies and procedures and revises them as needed. The Financial Management Committee, made up of the Auditor, Treasurer, and County Manager, reviews these policies, which provide guidance for strong management of the County's resources and finances. The County applies these policies consistently.

Awards and Acknowledgements

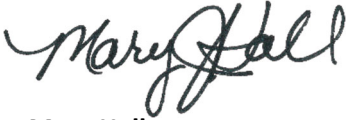
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Thurston County for its annual comprehensive financial report for the fiscal year ended 12/31/2022. This was the seventeenth consecutive year that the government has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

Thank you to those who have devoted their time to preparing this report, especially the Financial Services staff in the Thurston County Auditor's office and the Thurston County Treasurer's office. I also recognize the great efforts of the State Auditor's Office in their audit, and the help and advice they provide us.

Finally, thanks to the BoCC for their continued support and their tireless efforts in support of the community.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Mary Hall". The signature is fluid and cursive, with the first name "Mary" and the last name "Hall" clearly distinguishable.

Mary Hall

Thurston County Auditor

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Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Thurston County
Washington**

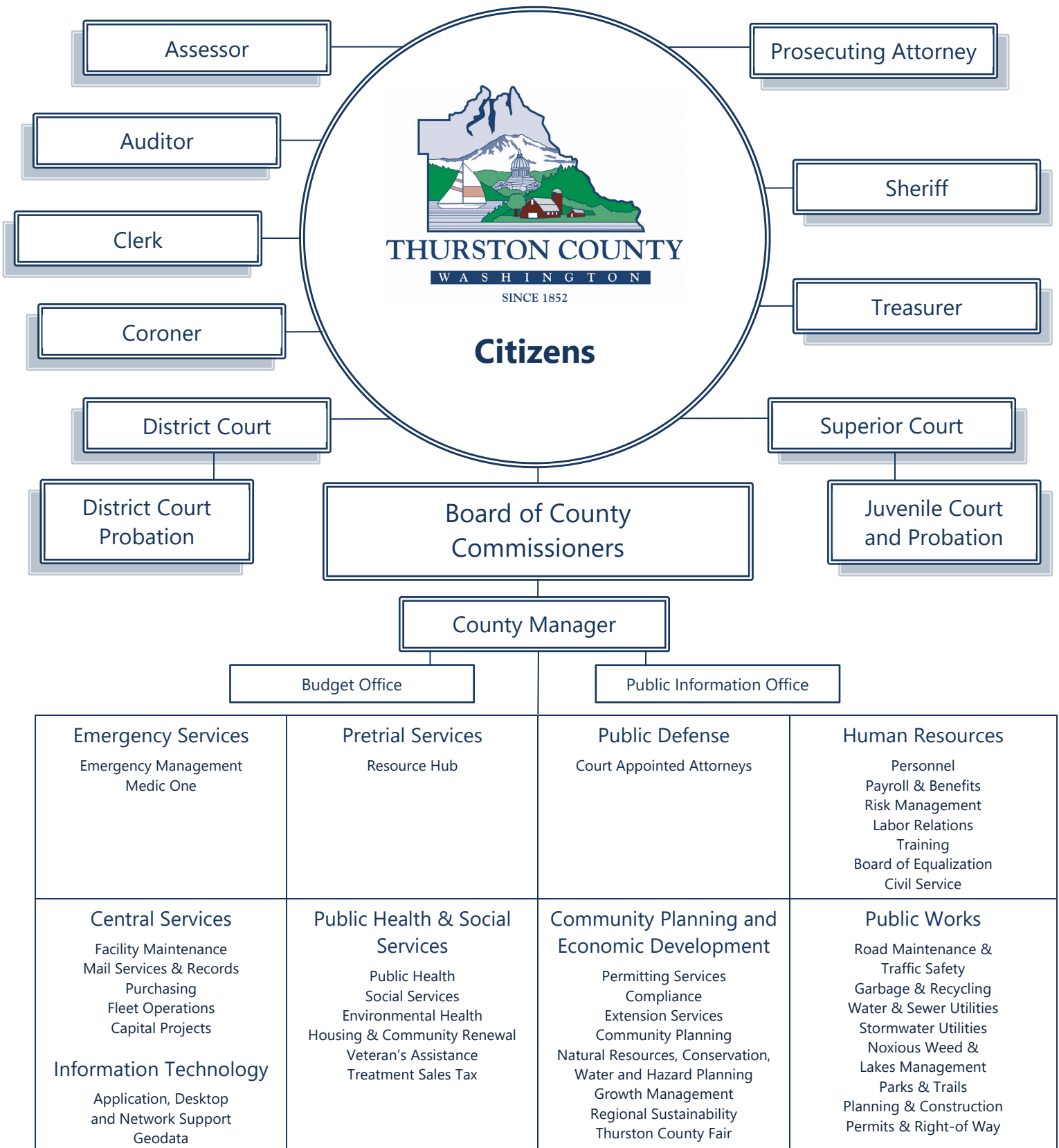
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

THURSTON COUNTY ORGANIZATION CHART



Elected Officials

December 31, 2023

Thurston County Board of Commissioners

Honorable Carolina Mejia, **District One**
Honorable Gary Edwards, **District Two**
Honorable Tye Menser, **District Three**
Honorable Wayne Fournier, **District Four**
Honorable Emily Clouse, **District Five**

Honorable Steven J Drew, **Assessor**

Honorable Mary Hall, **Auditor**

Honorable Linda Myhre-Enlow, **Clerk**

Honorable Gary Warnock, **Coroner**

Honorable Jon Tunheim, **Prosecuting Attorney**

Honorable Derek Sanders, **Sheriff**

Honorable Jeff Gadman, **Treasurer**

District Court Judges

Honorable Brett Buckley
Honorable Samuel Meyer
Honorable Kalo Wilcox

Superior Court Judges

Honorable Sharonda D. Amamilo
Honorable Anne Egeler
Honorable Carol Murphy
Honorable John C. Skinder
Honorable Indu Thomas
Honorable Mary Sue Wilson
Honorable Allyson Zipp

Family & Juvenile Court Judges

Honorable Chris Lanese
Honorable Christine Schaller

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

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

Board of Commissioners
Thurston County
Olympia, 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 remaining fund information of Thurston County as of and for the year then ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Thurston County, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General, Covid Local Fiscal Recovery, Housing & Community Renewal and Roads and Transportation funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund 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 Information 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 27, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report will be issued under separate cover in the County's Single Audit Report. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Sincerely,

A handwritten signature in black ink, reading "Pat McCarthy". The signature is written in a cursive, flowing style.

Pat McCarthy, State Auditor

Olympia, WA

June 27, 2024

MANAGEMENT DISCUSSION AND ANALYSIS

Thurston County's discussion and analysis provides a narrative overview and analysis of the County's financial activities for the year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information in the letter of transmittal, which can be found preceding this narrative, and with the County's financial statements and notes to the financial statements, which follow this discussion.

FINANCIAL HIGHLIGHTS

- COVID-19 continued to have an impact on aspects of Thurston County operations and finance over the past year. However, with the pandemic all but gone, that impact was much less than it was the prior three years. For instance, there were considerably less expenditures in the county's Housing and Community Renewal fund and the COVID Local Fiscal Recovery Fund. In 2023, expenditures decreased by \$17.4 million, or 35.8% in these two funds combined.
- Total Fund Balance for the General Fund increased to \$39.9 million on December 31, 2023, compared to \$36.7 million at the end of 2022. This is an increase of \$3.2 million, or 8.7%. Total ending Fund Balance represents 32.8% of 2023 General Fund total expenditures compared to 33.2% in 2022. Investment earnings is one of the reasons why Fund Balance increased in 2023. In 2022, the fund experienced an investment loss of \$5.7 million whereas, in 2023, there was a \$12.3 million increase in investment earnings.
- Two previously Major Funds were removed as major funds in 2023. Those funds were Public Health and Social Services and Real Estate Excise Tax, both Special Revenue funds. They were moved to the Non-Major category because of Generally Accepted Accounting Principle rules.
- The County implemented GASB 96 during 2023 even though no Subscription Based Capital Assets were capitalized. The county identified two software products that qualify for capitalization under this Statement. However, neither software was placed into service during 2023. As such, the capitalizable eligible expenses incurred to date for implementation have been reclassified as a Development In Progress Asset.
- For 2023, total Net Position of the County (governmental and business-type, combined) increased by \$41 million over 2022. The 2023 balances are comprised of the following categories. Details of differences between current and prior year are outlined throughout this report:
 1. Net Investment in Capital Assets of \$502.1 million. This includes property, infrastructure, and equipment, net of accumulated depreciation, and is reduced for outstanding debt related to the purchase or construction of the County's capital assets.
 2. Restricted net position of \$131.2 million represents the portion restricted by constraints imposed from outside the County such as debt covenants, grants, and laws. This account remained constant compared to prior year.
 3. Unrestricted net position of \$108.5 million represents the portion not restricted by outside constraints. Details of this change are discussed later in this report. This account remained constant compared to prior year.
- Remaining capacity for non-voted and voted debt was \$945.7 million and \$1.6 billion respectively.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to Thurston County's basic financial statements. Thurston County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of Thurston County's finances in a manner like a private sector business. Thurston County reports two Government-wide financial statements: the statement of net position and the statement of activities.

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

The **statement of activities** presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, such as revenues related to uncollected taxes and expenses related to earned, but unused vacation leave and sick leave. This statement separates program income (revenue generated by specific programs through charges for services, grants, and contributions) from general revenue (revenue provided by taxes and other sources not tied to a particular program). By separating program revenue from general revenue, users can identify the extent to which each program relies on taxes for funding.

The government-wide financial statements distinguish functions of Thurston County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities include but are not limited to: services provided to the public such as law enforcement and public safety; road construction and maintenance; recreation and open space preservation; public health and social services; and general administration. Business-type activities of Thurston County include solid waste, land use and permitting, and sewer and water management.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Thurston County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into one of three categories: governmental, proprietary, or fiduciary.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the year. Such information is useful in evaluating a government's near-term financing requirements in comparison to available near-term resources.

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

The governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances present separate columns for financial data for the following funds: General, Roads, Housing and Community Renewal, Debt Holding, and COVID Fiscal Recovery, and Other Governmental, which are considered major funds for financial reporting purposes. The Other Governmental Fund aggregates data from the remaining non-major governmental funds into a single, combined presentation. The governmental fund financial statements can be found immediately following the government-wide financial statements. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements, outside of the basic financial statements, following the notes to the financial statements.

The County maintains budgetary controls with an annual appropriated budget to ensure compliance with legal provisions. Budgets for governmental funds are established in accordance with state law, and are adopted on a fund level, except for the General Fund, which is adopted on a department level. A budgetary comparison of revenues, expenditures, and changes in fund balances is provided for the General Fund, and special revenue, debt service, and capital project funds with statutorily mandated budgets. Major fund budgetary variance statements are included with the basic financial statements, while non-major fund budget variance schedules follow the combining fund statements. Budgetary variances for the General Fund are discussed in more detail in a subsequent section.

Proprietary funds are used to account for a government's business type activities, where all or part of the costs of activities are supported by fees and charges that are paid directly by those who benefit from the activities. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail since both apply the accrual basis of accounting. Proprietary fund statements follow the governmental fund statements in this report. The County maintains two types of proprietary funds:

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Enterprise funds account for the County's solid waste, land use and permitting, utilities planning and development, environmental health, septic assistance community loan, storm water, and waste-water programs. The Solid Waste, Grand Mound, Land Use and Permitting, Environmental Health, and Storm Water funds are considered major funds for financial reporting purposes. The County reports four non-major enterprise funds.

Internal service funds are used to report activities that provide services to the County's other programs and activities on a cost reimbursement basis. The County's internal service funds include Risk Management, Benefits Administration, Central Services (facilities maintenance, construction, and information technology support), Unemployment Compensation, and Equipment Rental and Replacement. The revenues and expenses of internal service funds that are duplicated in other funds through allocations are eliminated in the government-wide statements, with the remaining balances included in the governmental activities column. All internal service funds are aggregated in a single column in the basic proprietary fund financial statements.

Fiduciary funds are used to account for resources that are held by a government as a trustee or agent for parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Thurston County's own programs. The accounting used for fiduciary funds is like that for proprietary funds.

The County has three types of fiduciary funds: 1) Investment Trust Funds report fiduciary activities from the external portion of the county's investment pool that are held in a trust that meets the criteria in paragraph 11c(1) of GASB 84. 2) Private Purpose Trust Funds are used to report all fiduciary activities that are *not* required to be reported in investment trust funds and are held in a trust that meets the criteria in paragraph 11c(1) of GASB 84. 3) Custodial Funds are all other fiduciary activity not meeting the definition of the Investment Trust Funds or Private Purpose Trust Funds noted above. These include the portion of the county's investment pool that are not held in a trust that meets the criteria in paragraph 11c(1) of GASB 84.

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 can be found immediately following the basic financial statements in this report.

Required Supplementary Information

This section details the changes in total OPEB Liabilities for the PEBB and LEOFF 1 per GASB 75 and schedules required per GASB 68 including a schedule of employer contributions and proportionate share of the Net Pension Liability for each of the five retirement plans in which the County participates.

Statistical Section

The statistical section presents a summary of County financial, revenue, debt, economic, demographic and performance information over the past ten years.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Analysis of Net Position

Over time, Net Position serves as a useful indicator of a government's financial position. As indicated in the condensed financial information on the following pages, which was derived from the government-wide Statement of Net Position, the County's combined net position (governmental and business-type activities) was \$741.7 million at the end of 2023. This reflects an increase of \$41 million from prior year and is mainly in the cash and investments account, a reduction of Unearned Revenue due to recognition of COVID Fiscal Recovery Fund revenues, and the paydown of G.O Bonds. Most of the cash increase was in the Housing & Community Renewal major fund where there was a collection of substantial cash for prior year receivable accruals and a large reduction in expenditures vs revenues.

Of the County's total Net Position, \$502.1 million, or 67.7%, is invested in capital assets net of related debt. These assets provide services to County citizens and are not available for future spending purposes. However, resources needed to repay debt must be provided by other sources since capital assets cannot be readily liquidated to pay these liabilities. Of the County's total Net Position, \$131.2 million, or 17.7%, are subject to external spending restrictions. External restrictions include those provided by state law or by contractual agreement with outside entities, primarily state and federal agencies. The remaining \$108.5 million, or 14.6%, is unrestricted and represents the amount that is not restricted by outside sources. Of the amount subject to external spending restrictions, there were no major differences between the various functions except for Economic Environment which increased by \$5.2 million. Most of this increase was in the Housing & Community Renewal fund for the reasons stated above.

Thurston County reported \$1.015.8 billion of total assets as of December 31, 2023, compared to \$998.4 million for 2022. This represents an increase of \$17.4 million. The main reason for this is a \$17.5 million increase in unrestricted cash and pooled investments as noted above. There was a decrease of \$4.6 million in Due From Other Governments, an account generally out of the control of the county and due to year-end accrual activity.

Thurston County's total liabilities decreased in 2023 compared to 2022 decreased by \$22 million, or 7.7%. The three main reasons for the change were 1) a decrease of \$4.6 million in GO Bonds Payable because of annual principal payments, 2) a decrease of \$5.5 million in an OPEB Liability, an account that is out of the control of the county, and 3) a decrease of \$11 million in Unearned Revenue due to the recognition of more COVID based grant revenues.

The County reported a Total Deferred Outflow of Resources of \$32.9 million in 2023 compared to \$35.9 million at the end of 2022. This modest decrease was mainly in the OPEB account that is out of the county's control. Deferred Inflows of Resources, similarly, decreased by \$4.5 million mainly due to a decrease at the state level of Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments.

The condensed financial information that follows is derived from the Government-Wide Statement of Net Position and reflects how the County's net position in 2023 compares with 2022:

Thurston County Net Position

	Governmental Activities		Business-type Activities		Total	
Account	2023	2022	2023	2022	2023	2022
Current & Non-Capital Assets	\$ 354,239,950	\$ 339,590,233	\$ 90,440,898	\$ 91,238,414	\$ 444,680,848	\$ 430,828,647
Capital Assets	537,121,852	537,027,235	33,989,163	30,507,742	571,111,015	567,534,977
Total Assets	891,361,802	876,617,468	124,430,061	121,746,156	1,015,791,863	998,363,624
Total Deferred Outflow of Resources	29,388,946	31,840,819	3,545,539	4,064,776	32,934,485	35,905,595
Current Liabilities	64,677,038	71,820,390	5,960,445	5,500,700	70,637,483	77,321,090
Long Term Liabilities	177,002,656	190,422,083	17,233,825	19,195,934	194,236,481	209,618,017
Total Liabilities	241,679,694	262,242,473	23,194,270	24,696,634	264,873,964	286,939,107
Total Deferred Inflow of Resources	37,202,683	40,980,114	4,911,148	5,626,072	42,113,831	46,606,186
Net Investment in Capital Assets	468,121,633	461,727,044	33,933,154	30,476,321	502,054,787	492,203,365
Restricted	127,946,554	125,190,536	3,228,313	3,090,036	131,174,867	128,280,572
Unrestricted	45,800,184	18,318,120	62,708,715	61,921,869	108,508,899	80,239,989
Total Net Position	\$ 641,868,371	\$ 605,235,700	\$ 99,870,182	\$ 95,488,226	\$ 741,738,553	\$ 700,723,926

Governmental activities – During 2023, the total net position for Governmental activities realized an increase of \$36.7 million due to activity over prior year. \$468.1 million in total net position was invested in capital assets, which is an increase of \$6.4 million over prior year. Most of the Net Position increase was related to the cash increase described above. Nearly all the \$45.8 million unrestricted assets are assigned for certain purposes but are essentially available for any future spending purposes based on actions and decisions by Thurston County's Board of County Commissioners.

Business-type activities – During 2023, the Business-type activity accounts remained constant compared to prior year balances. Overall, the Net Position did increase by \$4.4 million, to \$99.9 million. Net Invested in Capital Assets was \$33.9 million. Restricted Net Position and Unrestricted Net Position were \$3.2 million and \$62.7 million respectively and were very consistent compared to prior year.

Analysis of the Statement of Activities

The following chart presents key elements in the Statement of Activities. In 2023, total County primary government revenues increased by \$22.6 million, or 6.7%, up to \$357.7 million, compared to prior year. There are several large differences in the main accounts that are the source of this difference as follows:

- Charges for Services in Governmental Activities increased by \$12.5 million, or 56.8%. This occurred in the county's Internal Service funds and was mainly due to increased charging out of interfund costs surrounding the move to a new administrative building.
- Operating Grants and Contributions decreased by \$17.9 million, or 21.8% mainly due to a decrease in COVID grant activity
- Total Primary Government interest and investment earnings increased by \$32.7 million because of GASB 72 and the county realized a lower investment loss in its internal investment pool in 2023 compared to 2022.

Total Primary County expenses decreased by \$5 million to \$314.9 million mainly due to less COVID related expenses.

Thurston County's Statement of Activities

Account	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Program Revenues:						
Charges for Services	\$ 30,230,393	\$ 22,032,283	\$ 49,493,566	\$ 48,843,887	\$ 79,723,959	\$ 70,876,170
Operating Grants & Contrib.	64,316,473	82,201,721	2,516,749	2,461,519	66,833,222	84,663,240
Capital Grants & Contrib.	18,362,438	23,234,236	254,130	58,869	18,616,568	23,293,105
General Revenues:						
Taxes	170,210,832	166,958,507	-	-	170,210,832	166,958,507
Interest and Invest. Earnings	19,750,625	(11,930,340)	517,900	(427,290)	20,268,525	(12,357,630)
Other General Revenues	1,293,312	968,449	709,455	709,137	2,002,767	1,677,586
Total Revenues	304,164,073	283,464,856	53,491,800	51,646,122	357,655,873	335,110,978
Program Expenses: (Net)						
General Government	17,256,001	23,458,551	-	-	17,256,001	23,458,551
Culture and Recreation	3,821,697	4,124,200	-	-	3,821,697	4,124,200
Economic Environment	32,387,633	49,458,785	-	-	32,387,633	49,458,785
Health and Human Services	61,200,699	59,361,842	-	-	61,200,699	59,361,842
Utilities and Environment	2,462,108	2,794,234	-	-	2,462,108	2,794,234
Public Safety	103,046,826	95,241,443	-	-	103,046,826	95,241,443
Transportation	39,584,257	36,681,963	-	-	39,584,257	36,681,963
Interest	3,950,776	1,506,166	-	-	3,950,776	1,506,166
Solid Waste	-	-	26,936,939	28,603,908	26,936,939	28,603,908
Water	-	-	1,473,034	1,278,468	1,473,034	1,278,468
Sewer	-	-	3,330,933	2,645,708	3,330,933	2,645,708
Stormwater	-	-	6,556,246	5,109,371	6,556,246	5,109,371
Environmental Health	-	-	7,290,832	5,983,046	7,290,832	5,983,046
Land Use & Permitting	-	-	5,605,653	3,653,450	5,605,653	3,653,450
Total Expenses	263,709,997	272,627,184	51,193,637	47,273,951	314,903,634	319,901,135
Excess (Deficiency) of Revenues						
Over (Under) Expenses						
Before Transfers	40,454,076	10,837,672	2,298,163	4,372,171	42,752,239	15,209,843
Transfers	(4,133,730)	(304,331)	4,133,730	304,331	-	-
Change in Net Position	36,320,346	10,533,341	6,431,893	4,676,502	42,752,239	15,209,843
Net Position as of January 1	605,235,700	596,263,016	95,488,226	90,811,724	700,723,926	687,074,740
Cumulative Effect of Change in Accounting Principle & Prior Period Adj.	312,325	(1,560,657)	(2,049,937)	-	(1,737,612)	(1,560,657)
Restated Net Position as of January 1	605,548,025	594,702,359	93,438,289	90,811,724	698,986,314	685,514,083
Ending Net Position	\$ 641,868,371	\$ 605,235,700	\$ 99,870,182	\$ 95,488,226	\$ 741,738,553	\$ 700,723,926

In 2023, Governmental activities provided \$304.2 million in revenues (85% of total county revenues), while business type activities provided \$53.5 million (15% of total County revenues). The three largest governmental revenues are - taxes at \$165.9 million, or 54.5%, of total governmental revenues, charges for services at \$34.5 million, or 11.3%, of total governmental revenues, and operating grants & contributions at \$64.3 million, or 21.1% of total governmental revenues. The remaining 13.1% of governmental revenues include capital grants, interest and investment earnings and other general revenues.

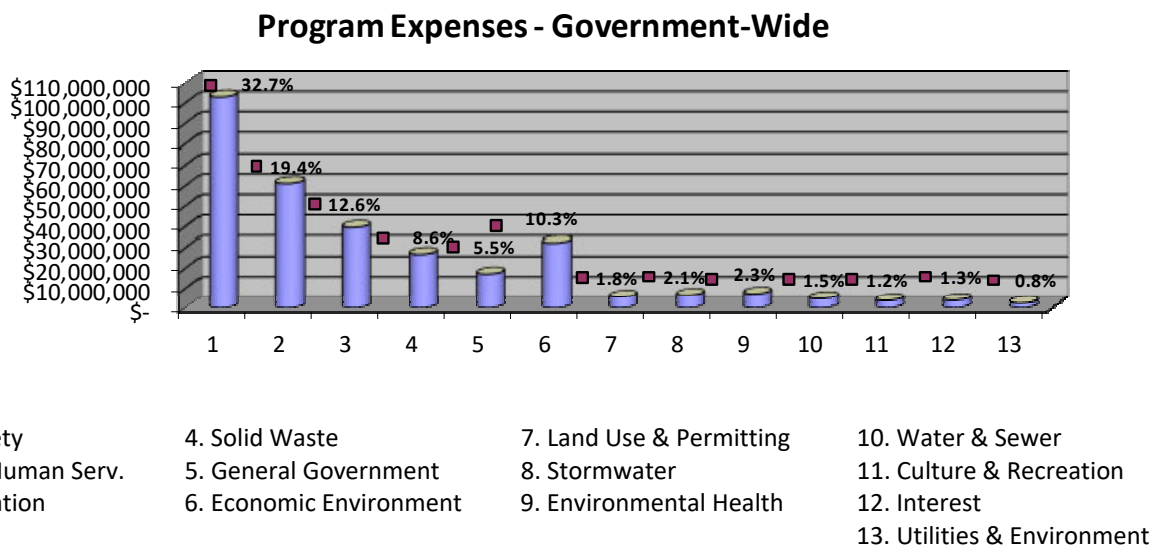
In 2023, Business-Type Activities Charges for Services were \$49.5 million, or 92.5%, of total business-type revenues, which were \$53.5 million. The Solid Waste fund makes up most revenues for the Business-Type Activities.

In 2023, total governmental expenses decreased by \$8.9 million compared to prior year mainly due to less COVID related expenses in our Public Health department.

The governmental and business-type expense distribution of \$263.7 million, or 83.7%, and \$51.2 million, or 16.3%, closely resembles the distribution from the prior year with a slight increase towards Governmental Activities.

In 2023, the County recorded a prior period adjustment of (\$1.7 million) related to: 1) a Construction in Progress asset that was not moved into a Capital Asset account, and 2) an adjustment required by our state auditors that changed the way we calculate our Internal Balances in the Statement of Net Position.

The following graph illustrates the distribution of expenses by program for both governmental and business type activities.



FINANCIAL ANALYSIS OF THE COUNTY'S MAJOR FUNDS

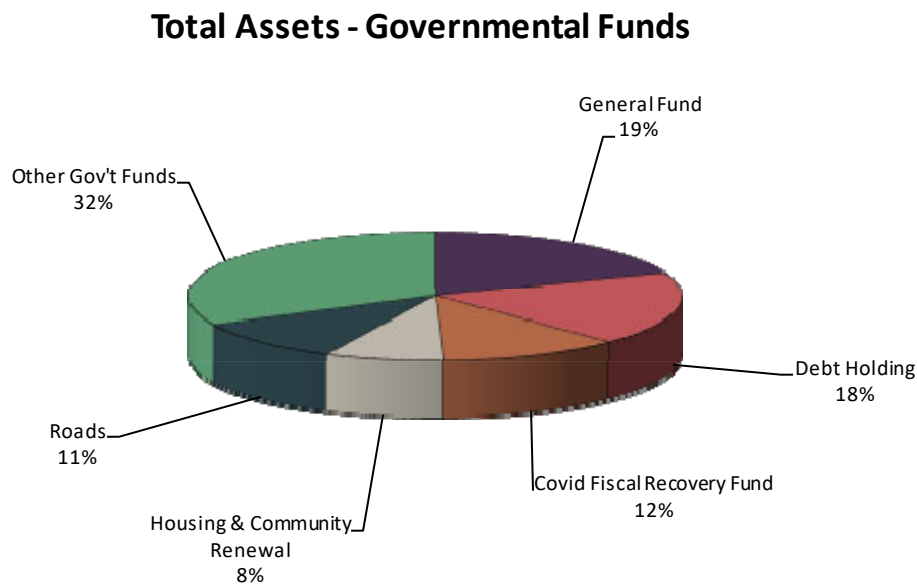
Following is an analysis of the County's major governmental and proprietary funds.

Governmental Funds Analysis

The focus of Thurston County's governmental funds is to provide information on near-term inflows, outflows, and balances of resources that are available for spending. Fund balance serves as a useful measure of the County's net resources available for spending at the end of the fiscal year.

The County's governmental funds reported a combined total ending fund balance of \$204.8 million, an increase of \$12.8 million from prior year (\$192 million). Most of this increase was due to a decrease in the Unearned Revenues liability account of \$10.9 million. This happened because the COVID State and Local Fiscal Recovery Fund grant funds were all received in 2021 and 2022 up front without the county earning it. As the county spent these funds, they were then considered earned which required a reclassification from Unearned Revenue to Revenue.

The following chart shows the distribution of total assets for all major governmental funds:

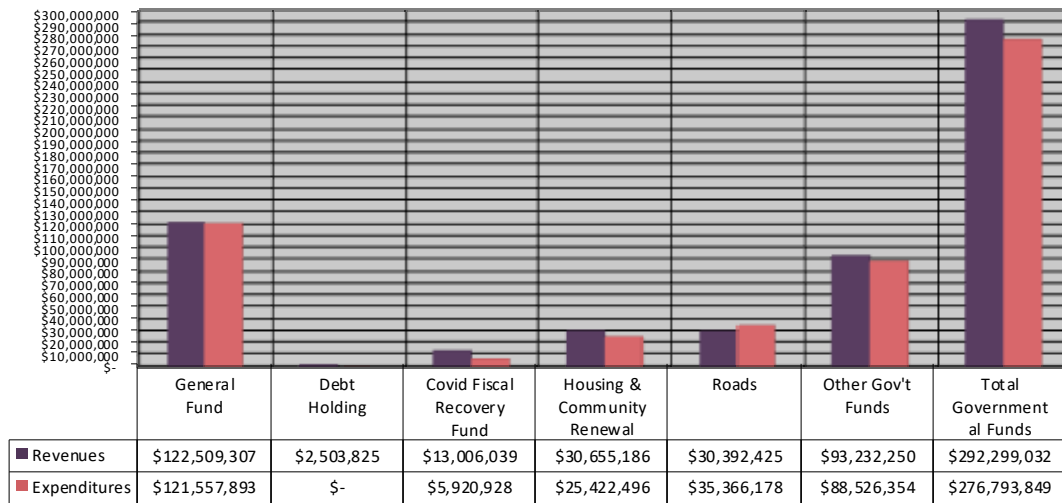


Governmental Fund revenues in 2023 increased by \$13.6 million, or 4.9% mainly due to the increased COVID revenue being recognized described earlier.

Governmental expenditures in 2023 were lower than 2022 by \$13.3 million, or 4.6%. The main reason for this decrease is the county had less COVID expenditures than it did in prior year.

The following chart shows revenues and expenditures for Thurston County's major governmental funds, including Other Governmental Funds. Charted revenues and expenditures exclude other financing sources/uses and transfers.

Governmental Fund Revenues and Expenditures



In 2023, the General Fund, Debt Holding, Roads, and the Housing and Community Renewal Fund accounted for 68.1% of total revenues and 68% of total Governmental fund expenditures.

For 2023 the County is reporting the following as major governmental funds: General, COVID Fiscal Recovery, Housing and Community Renewal, Roads, and Other Governmental. Public Health and Social Services and Real Estate Excise Tax funds are not reported as major funds in 2023 as they fell below the GAAP thresholds.

The following are highlights related to each major fund in 2023:

The **General Fund** is the chief operating fund of the County. The General Fund's total ending fund balance was \$39.9 million at the end of 2023, compared to \$36.7 million at the end of 2022. This represents an increase of \$3.2 million, or 8.7%, compared to prior year. The main reason for this appears to be a 6.7% budget underspend across all county departments for 2023. The historical underspend the past few years has been between 3-4%.

Total Unassigned fund balance was \$39.6 million in 2023 compared to \$36.5 million at the end of 2022. This increase corresponds closely with the above-stated difference in total fund balance as the other categories of Fund Balance changed very little from prior year.

General Fund total assets were \$52.9 million and total liabilities were \$9 million at the end of 2023. Compared to 2022, assets increased by \$4.7 million, or 9.8%, and liabilities increased by 23.3%. The main increase in assets was in the Due From Other Funds account of \$2.8 million. The balance in this fund is due to year end accruals for the payment of interfund charges incurred late in the year. The county has no real control over this account. For Liabilities, the Accounts Payable account increased by \$1.5 million. This account represents warrants that have not cleared the bank as of year-end and is, again, out of the county's control.

General Fund revenues increased by \$19.5 million, or 18.9%, from 2022 to 2023. \$18 million of this increase was due to GASB 72 unrealized investment losses. In 2022 there was a \$5.7 million loss reported in the Interest Earnings (loss) account and in 2023 there was a positive \$12.3 million amount reported.

The **Debt Holding Fund**, a new fund for 2022, was established to account for \$45.8 million of GO Bonds sold during the year to fund a remodel of the County's courthouse facility. At year-end 2023, the fund had \$50 million cash balance and \$49 million in fund balance. These balances changed little from prior year. Revenues increased by \$5.2 million from prior year due to GASB 72 as explained above. Expenditures and Transfers changed very little from 2022.

The **COVID Fiscal Recovery Fund** was a new fund for 2021 and was established to account for activity related to funds the County received for the American Rescue Plan Act. In 2022, the County received its second tranche of funds totaling \$28.2 million in advance of it earning these funds. As such, this amount was also recorded as Unearned Revenue liability. This fund ended 2023 with a cash balance of \$32.6 million, compared to \$39.1 million in 2022. The fund had a negative fund balance of \$347,000 compared to a negative fund balance of \$1.9 million in 2022. GASB 72 is the reason for the negative fund balance the past couple years. The county realized an internal investment pool loss in 2022 of \$63.6 million. In 2023, the investment pool loss was \$31.9 million. The county allocated this loss to its funds based on cash balance. Since the COVID fund has a larger cash balance, it received a larger percentage of this loss in both 2022 and 2023. The allocation of the loss was much less in 2023 vs 2022 which is why the fund balance increased by \$1.6 million. The Unearned Revenue account decreased by \$10.9 million or 29.9%. The reason for this is that the cash the county received in 2021 and 2022 was received in advance and before it was earned. As such, it was reported as Unearned Revenue. In 2023, when the county spent COVID funds, it qualifies the Unearned Revenue as being earned. When it is earned, it gets reclassified from the Unearned Revenue account. This is evidenced by the \$10.9 million reported in Intergovernmental Revenue reported in 2023.

The expenditures decreased in 2023 by \$3.1 million or 34.4% because fewer COVID funds were spent during the year vs. 2022. Over the course of the next couple years, the county expects this fund to no longer be a major fund.

The **Housing and Community Renewal Fund** was first reported as a major fund in 2021 due to the COVID funds it received. The total assets in this fund increased by \$8.6 million, or 67.7% compared to prior year. The main account that increased was cash and investments. The two main reasons for this increase were the fund realized a \$5.2 million excess of revenues over expenditures and the Accounts Payable account was \$3.2 million higher than last year signifying a delayed timing of a larger cash outflow than prior year. Fund balance was \$14.7 million at the end of 2023, which was 56.4% greater than 2022. Expenditures in this fund decreased by \$14.1 million, down to \$25.4 million. Less spending on COVID is the main reason for this decrease.

The **Roads Fund** provides road maintenance and construction services to the citizens of Thurston County. Total Assets, Liabilities, and Fund Balance remained constant from 2022 to 2023. Total 2023 ending fund balance in this fund was \$26.1 million. Compared to 2022, revenues in the Roads fund decreased by just \$3 million, or 9%. Intergovernmental Revenues was the main account that decreased in 2023. This account decreased by \$3.5 million because less grant related construction activity took place in the department. This is witnessed by a decrease of \$4 million in Capital Outlay expenditures. This expenditure account was the only account in that category that experience a large difference compared to prior year.

The **Other Governmental Funds** is a major fund comprised of all non-major Special Revenue, Capital Projects, and Debt Service funds of the County. In 2023, two previously major funds; Public Health and Social Services and Real Estate Excise Tax (REET) did not meet the GAAP definition of a major fund. Therefore, these funds were removed as major funds and added to this Other Governmental Funds column. These are larger non-major funds and adding their balances into this Other Governmental Funds column this year has skewed many of the comparisons between 2023 and 2022. Nonetheless, our review of the yearly differences is detailed below.

Total assets in this major fund increased by \$29.9 million, or 50.8% and liabilities increased by \$1.3 million, or 20.6%. Fund Balance increased by \$24 million. Revenues in this major fund increased by \$32.2 million, or 52.8%. Expenditures increased by \$26.7 million, or 43.2%. As expected, these increases were mostly due to the addition of new funds. By way of comparison, the following are summary totals of both of the new funds added to the Other Governmental Funds major fund, by account category:

- Total Assets – Public Health \$12.8 million, REET \$12.3 million
- Total Liabilities – Public Health \$1.7 million, REET \$184,000
- Fund Balance – Public Health \$10.8 million, REET \$12.1 million
- Total Revenues – Public Health \$21.6 million, REET \$6.1 million
- Total Expenditures – Public Health \$20 million, REET \$529,000

Another difference in this major fund was a newly added fund in 2023 titled Opioid Settlement. This fund was created to help manage activities related to a large lawsuit settled at the state level for opioid abuse. At the end of 2023, this fund had Total Assets of \$5 million, Deferred Inflows of Resources of \$4.4 million, Fund Balance of \$556,000, and Total Revenues of \$184,000.

No other funds within this major fund had sizeable fluctuations in major account categories.

Proprietary Funds Net Position Analysis

The county's enterprise funds provide the same type of information found in the government-wide financial statements for business-type activities and are presented in the same accounting format. Internal service funds, although proprietary, are not Business-Type Funds and are therefore excluded in the following section.

**Thurston County
Enterprise Net Position**

	Solid	Grand	Storm	Environmental	Land Use	Other	Total
Assets	Waste	Mound	Water	Health	And	Enterprise	Enterprise
	Funds				Permitting	Funds	Funds
Cash & Pooled Investments	\$ 42,793,214	\$ 6,043,742	\$ 19,096,075	\$ 3,677,044	\$ 278,993	\$ 2,189,651	\$ 74,078,719
Other Current Assets	2,063,435	375,544	312,749	692,928	484,272	200,819	4,129,747
Restricted Assets:							
Cash and Pooled Investments	-	-	-	-	-	8,645	8,645
Total Current Assets	44,856,649	6,419,286	19,408,824	4,369,972	763,265	2,399,115	78,217,111
Long-Term Assets:							
Receivables	-	-	-	-	-	27,689	27,689
Capital Assets	9,961,540	11,484,454	9,716,409	37,082	28,541	2,761,137	33,989,163
Net Pension Asset	717,636	157,762	683,045	879,875	663,500	115,358	3,217,176
Restrict Assets: Cash and Pooled Investments	9,739,321	-	-	-	-	-	9,739,321
Total Long Term Assets	20,418,497	11,642,216	10,399,454	916,957	692,041	2,904,184	46,973,349
Total Assets	65,275,146	18,061,502	29,808,278	5,286,929	1,455,306	5,303,299	125,190,460
Total Deferred Outflow of Resources	797,471	163,743	723,069	996,831	741,148	123,277	3,545,539
Liabilities							
Current Liabilities	4,443,066	365,965	729,877	560,961	375,108	245,867	6,720,844
Long-Term Liabilities:							
Comp Abs & OPEB Payable	1,272,350	212,577	1,024,053	1,631,687	1,278,132	178,188	5,596,987
Intergov. Loans & Contracts Payable	3,848	10,330	-	11,479	15,603	214,963	256,223
Accumulated Landfill Closure Costs	9,646,012	-	-	-	-	-	9,646,012
Net Pension Liability	386,927	85,061	368,278	474,401	357,738	62,198	1,734,603
Total Long Term Liabilities	11,309,137	307,968	1,392,331	2,117,567	1,651,473	455,349	17,233,825
Total Liabilities	15,752,203	673,933	2,122,208	2,678,528	2,026,581	701,216	23,954,669
Total Deferred Inflow of Resources	1,119,823	203,463	933,144	1,443,341	1,049,503	161,874	4,911,148
Net Position							
Net Investment in Capital Assets	9,955,695	11,468,959	9,716,409	22,326	8,628	2,761,137	33,933,154
Restricted For:							
Debt Service	-	-	-	-	-	11,137	11,137
Pensions	717,636	157,762	683,045	879,875	663,500	115,358	3,217,176
Unrestricted (Deficit)	38,527,260	5,721,128	17,076,541	1,259,690	(1,551,758)	1,675,854	62,708,715
Total Net Position	\$ 49,200,591	\$ 17,347,849	\$ 27,475,995	\$ 2,161,891	\$ (879,630)	\$ 4,563,486	\$ 99,870,182

The Solid Waste, Grand Mound, Storm & Surface Water Utility, Environmental Health, and Land Use and Permitting Funds are the major enterprise funds for Thurston County in 2023.

The **Solid Waste Fund** provides solid waste disposal and reduction services to the citizens of Thurston County. The **Grand Mound Fund** provides water and wastewater services to residents of Grand Mound in southern Thurston County. The **Storm & Surface Water Fund** accounts for assessments levied to minimize the harmful effects of storm water run-off and to construct and improve storm water run-off facilities within the utility's boundaries. The **Environmental Health Fund** accounts for activity in the county related to preventing pollution, human exposure to environmental hazards, and ensuring safe and clean drinking water. **Land Use and Permitting Fund** uses development license fees and service charges to provide planning, permitting, and development inspection services in unincorporated Thurston County. These funds comprise 95.8% of enterprise assets and 97.1% of enterprise liabilities.

All other account balances in these funds remained constant vs. prior year with only slight increases in most due to more activity from population increases and annual inflation.

The Total Net Position in the Enterprise funds increased by \$6.5 million, or 7%. The main difference between 2023 and prior year was an increase of \$3.5 million in capital assets and \$1.8 million in cash. The increase in capital assets was in the Solid Waste and Stormwater funds because of more construction activity and newly added infrastructure. The cash increase was mainly due to normal business fluctuations. The capital asset activity caused a \$3.4 million increase in Net Investment in Capital Assets. No other net position balances, in total, fluctuated enough to be mentioned in this report.

Of the total enterprise funds' net position, \$33.9 million, or 33.9%, is invested in capital assets net or related debt, whereas \$65.9 million, or 66.1%, is restricted for debt service or is unrestricted.

Proprietary Funds Revenue/Expense Analysis

The following table is a summary of enterprise fund revenues and expenses in 2023.

Thurston County Washington Enterprise Funds Revenues and Expenses

	Solid Waste	Grand Mound	Storm Water	Environmental Health	Land Use And Permitting	Other Enterprise Funds	Total Enterprise Funds
Revenues:							
<i>Operating:</i>							
Charges for Services	\$ 29,057,346	\$ 2,994,809	\$ 7,058,689	\$ 4,709,887	\$ 3,997,406	\$ 1,675,429	\$ 49,493,566
Miscellaneous	13,534	26,811	2,632	639,334	2,688	9,652	694,651
<i>Non-Operating:</i>							
Interest Revenue	-	185,360	22,562	230,250	23,481	56,247	517,900
Operating & Capital Grant Proceeds	594,212	-	348,508	1,555,776	-	18,253	2,516,749
Total Revenues	29,668,396	3,206,980	7,432,391	7,146,747	4,023,575	1,760,815	53,238,904
Expenses:							
<i>Operating:</i>							
Salaries and Benefits	3,186,331	712,774	2,814,805	4,235,122	2,682,126	429,549	14,060,707
Other Supplies and Expenses	202,543	150,377	164,909	149,168	55,083	59,012	781,092
Contractual Services	3,924,400	619,204	876,929	448,126	152,146	194,471	6,215,276
Longhaul Contract	16,449,279	-	-	-	-	-	16,449,279
Interfund Services and Charges	1,949,094	449,071	1,995,270	1,550,052	2,062,528	322,813	8,328,828
Depreciation/Amortization	538,070	751,233	576,292	8,731	6,369	209,515	2,090,210
<i>Non-Operating:</i>							
Interest Expense & Fiscal Charges	922	310	-	1,551	2,050	5,934	10,767
Total Expenses	26,250,639	2,682,969	6,428,205	7,207,135	4,960,302	1,221,294	48,750,544
Income (Loss) before contrib. and trans.	3,417,757	524,011	1,004,186	(60,388)	(936,727)	539,521	4,488,360
Capital Contributions	-	254,130	-	-	-	-	254,130
Transfers In (Out)	(115,918)	212,631	(212,308)	49,795	1,447,598	307,605	1,689,403
Change in Net Position	3,301,839	990,772	791,878	(10,593)	510,871	847,126	6,431,893
Net Position as of January 1	45,898,752	16,357,077	26,684,117	2,172,484	(1,390,501)	3,716,360	93,438,289
Restated Net Position as of January 1	45,898,752	16,357,077	26,684,117	2,172,484	(1,390,501)	3,716,360	93,438,289
Net Position as of December 31	\$ 49,200,591	\$ 17,347,849	\$ 27,475,995	\$ 2,161,891	\$ (879,630)	\$ 4,563,486	\$ 99,870,182

For all enterprise funds, total operating revenues from charges for services in 2023 are \$49.5 million and comprise 93% of total enterprise operating and non-operating revenues. Compared to prior year, total charges for services for enterprise funds increased by just \$600,000. Total Expenses increased by \$1.5 million in several of the operating categories due to normal operations.

The **Solid Waste Fund** has provided waste disposal and reduction services through a solid waste transfer facility since 1999 at the Hawks Prairie Solid Waste and Recovery Center. Solid waste was disposed at a landfill at this site prior to that time. Maintenance of the closed landfill is fully funded through post closure reserves generated from landfill revenues prior to closure. Solid Waste Fund revenues comprise 55.8% of total enterprise revenues and 53.9% of total enterprise expenses. Net Position increased in this fund by \$3.3 million over 2022 due to the CIP addition described earlier. All revenues and expenses remained constant compared to 2022. Net Position in this fund has been steadily increasing each year for the past several years with charges for services consistently exceeding expenses. For instance, Net Position in 2009 was \$16.9 million and the net position at the end of 2023 is \$49.2 million.

The **Grand Mound Fund** has provided water and wastewater services to the Grand Mound area since 1999. Grand Mound Fund revenues comprise 6% of total enterprise revenues and 5.5% of total enterprise expenses. In 2023 both revenues and expenses remained constant over prior year. Net Position was nearly identical in 2023 vs. 2022, increasing by just \$900,000, or 5.5%, up to \$17.3 million.

The **Storm & Surface Water Fund** has been collecting assessments from landowners to mitigate the effects of storm water run-off from construction and development since 1985. Revenues comprise 13.9% of total enterprise revenues and 13.1% of total enterprise expenses. Revenues and expenses remained constant compared to 2021. Net Position increased by just \$800,000 in this fund over prior year due to normal operations of revenues exceeding expenses.

The **Environmental Health Fund** accounts for the activity in the county related to preventing pollution, human exposure to environmental hazards, and ensuring safe and clean drinking water. Revenues comprise 13.3% of total enterprise revenues and 14.8% of total enterprise expenses. Revenues and expenses remained constant compared to 2023. Net Position remained constant in 2023 decreasing by \$11,000 in this fund over prior year.

The **Land Use and Permitting Fund** provides planning, permitting, and development inspection services to citizens living in unincorporated Thurston County. Revenues comprise 7.5% of total enterprise revenues and 10.2% of total enterprise expenses. Revenues stayed constant in 2023 vs prior year. Expenses increased by \$1.3 million, or 35.1%. This was due to more interfund charges hitting this fund because of increased building and software charges. Net Position increased by \$511,000 to a negative \$880,000. This fund has been in a negative Net Position since the inception of GASB 68. Now, with an increased OPEB Liability per GASB 75, Net Position is further affected. This fund has a larger number of FTEs and other salaries costs which is what the county uses to spread Pension and OPEB costs to the full-accrual funds.

General Fund Budgetary Highlights

Beginning in 2023, Thurston County was in the first year of a biennial budget. Although the budget is considered a biennial, appropriations still lapse at the end of each year.

The following table shows changes between the original and final budget as of December 31, 2023. A positive variance is reported if final budget revenues exceed original budget revenues whereas a negative variance is reported if final budget revenues are less than original budgeted revenues. The reverse is shown for expenditures. A negative variance is reported if final budget expenditures exceed original budget expenditures, and a positive variance is shown if the final budget expenditures are less than original budgeted expenditures. Note that transfers are included within the amounts reported for revenues and expenditures for each office and department. The largest increase in original vs. final expenditure budget was in the county's Non-Departmental department and Parks and Trails. Non-Departmental increased because there was a transfer-out increase during the year to another county department. The Parks and Trails division of the General Fund increased because of capital reappropriations into 2023 from projects not worked on in 2022.

**Thurston County
General Fund Changes in Budget**

	Original Budget	Final Budget	Variance Pos (Neg)
Revenues:			
Taxes	\$ 47,700,000	\$ 47,700,000	\$ -
Sales and Use Taxes	31,690,000	31,690,000	-
Excise and Other Taxes	315,500	315,500	-
Licenses & Permits	1,958,000	1,958,000	-
Intergovernmental	11,719,340	11,997,727	278,387
Charges for Services	17,424,685	17,525,908	101,223
Fines & Forfeitures	2,109,100	2,109,100	-
Interest and Other Earnings	2,357,083	2,357,083	-
Donations and Contributions	154,679	154,679	-
Miscellaneous	575,959	600,089	24,130
Total General Revenues	116,004,346	116,408,086	403,740
Other Financing Sources	5,331,771	6,542,989	1,211,218
Total Revenues	121,336,117	122,951,075	1,614,958
Expenditures by Department:			
Assessor's Office	5,276,841	5,277,615	(774)
Auditor's Office	8,321,061	8,538,285	(217,224)
Assigned Counsel	8,596,181	8,720,885	(124,704)
Clerk's Office	5,331,951	5,332,971	(1,020)
Commissioner's Office	3,602,551	3,616,840	(14,289)
Coroner's Office	1,871,055	2,254,977	(383,922)
Corrections	19,693,685	19,707,781	(14,096)
Disabled Recreation Activities	24,567	24,567	-
District Court	4,506,658	4,507,347	(689)
Emergency Management	2,502,875	2,287,328	215,547
Human Resources	2,395,031	2,396,057	(1,026)
Juvenile Probation	7,800,946	7,810,409	(9,463)
Maternal Child Health	87,203	87,203	-
Non-Departmental	6,030,779	7,363,873	(1,333,094)
Paths & Trails	919,489	970,489	(51,000)
Planning	2,373,635	2,940,093	(566,458)
PreTrial Services	967,629	1,007,855	(40,226)
Prosecuting Attorney	11,626,928	11,669,039	(42,111)
Sheriff	25,740,553	26,410,902	(670,349)
Superior Court	8,285,956	8,139,073	146,883
Treasurer's Office	1,498,087	1,509,322	(11,235)
WSU Extension	2,537,028	1,541,503	995,525
General Fund Expenditures	129,990,689	132,114,414	(2,123,725)
Abatement	50,000	95,000	(45,000)
Election Stabilization Reserve	90	90	-
Fair	380,763	386,266	(5,503)
Parks & Trails	2,520,991	3,653,168	(1,132,177)
Prisoner Concession	347,986	348,703	(717)
Public, Educational & Governmental Access:	52,836	142,836	(90,000)
Reported General Fund Expenditures	133,343,355	136,740,477	(3,397,122)
Net Changes in Fund Balances	(12,007,238)	(13,789,402)	(1,782,164)
Fund Balances as of January 1	39,344,465	47,771,824	8,427,359
Fund Balances as of December 31	\$ 27,337,227	\$ 33,982,422	\$ 6,645,195

Overall, the County's original and final General Fund expenditure budgets were within \$3.4 million, or 2.6% of each other.

The final budget ending fund balance was \$34 million, a decrease of \$3.4 million over 2022.

General Fund Budget to Actual Variances

The following table summarizes differences between budget and actual revenues and expenditures in the General Fund for 2023. Note that transfers are included within the amounts reported for revenues and expenditures for each office and department. The results for 2023 show actual total revenues (including other financing sources) at \$128.3 million, which is \$5.3 million, or 4.3%, above the final budget. The main increase was \$9.9 million in Interest and Other Earnings, which are a very roughly estimated at budget time. Several categories saw actual revenues lower than budget, which partially offset the increase. Taxes, including Sales and Use Taxes, was the largest decrease with a \$2.3 million difference between Actuals and Final Budget. This happened because Property and Sales Tax collections were lower than expected in 2023. Intergovernmental revenues were lower than budget by \$1 million due to less COVID related spending in the Housing Department.

Actual expenditures were \$125.2 million, which is \$11.6 million or 9.3% under budget. This percentage underspend is over past annual historic percentages and is mainly due to a concerted effort by offices and departments to focus on prudent spending in their respective areas. All offices/departments had a positive expenditure variance in 2023, meaning no office or department over-spent its budget authority. The two largest budget under-expenditure by a department was 1) in the Non-Departmental department that underspend its budget by \$1.6 million. Most of this underspend was in one account, Professional Services, where \$948,000 was left unspent due to project scheduling changes, and 2) in the Parks & Trails department also because of project scheduling changes from what was planned when the budget was created.

Thurston County
General Fund Revenues, Expenditures & Fund Balance

	Final Budget	Actuals	Variance Pos (Neg)
Revenues:			
Taxes	\$ 47,700,000	\$ 45,890,927	\$ (1,809,073)
Sales and Use Taxes	31,690,000	31,196,490	(493,510)
Excise and Other Taxes	315,500	421,469	105,969
Licenses & Permits	1,958,000	2,324,492	366,492
Intergovernmental	11,997,727	11,016,650	(981,077)
Charges for Services	17,525,908	16,718,135	(807,773)
Fines & Forfeitures	2,109,100	1,888,286	(220,814)
Interest and Other Earnings	2,357,083	12,277,551	9,920,468
Donations and Contributions	154,679	116,809	(37,870)
Miscellaneous	600,089	658,498	58,409
Total General Revenues	116,408,086	122,509,307	6,101,221
Total Other Financing Sources	6,542,989	5,785,678	(757,311)
Total Revenues	122,951,075	128,294,985	5,343,910
Expenditures by Department:			
Assessor's Office	5,277,615	5,183,316	94,299
Auditor's Office	8,538,285	8,186,630	351,655
Assigned Counsel	8,720,885	8,171,368	549,517
Clerk's Office	5,332,971	4,630,334	702,637
Commissioner's Office	3,616,840	3,306,992	309,848
Coroner's Office	2,254,977	2,052,028	202,949
Corrections	19,707,781	18,986,880	720,901
Disabled Recreation Activities	24,567	16,584	7,983
District Court	4,507,347	4,132,517	374,830
Emergency Management	2,287,328	1,866,302	421,026
Human Resources	2,396,057	2,022,413	373,644
Juvenile Probation	7,810,409	6,851,660	958,749
Maternal Child Health	87,203	46,054	41,149
Non-Departmental	7,363,873	5,797,412	1,566,461
Paths & Trails	970,489	701,944	268,545
Planning	2,940,093	2,526,426	413,667
PreTrial Services	1,007,855	944,278	63,577
Prosecuting Attorney	11,669,039	11,060,157	608,882
Sheriff	26,410,902	25,865,027	545,875
Superior Court	8,139,073	7,851,511	287,562
Treasurer's Office	1,509,322	1,489,547	19,775
WSU Extension	1,541,503	1,487,355	54,148
General Fund Expenditures	132,114,414	123,176,735	8,937,679
Election Stabilization Reserve	95,000	4,876	90,124
Election Stabilization Reserve	90	90	-
Fair	386,266	379,841	6,425
Parks & Trails	3,653,168	1,407,595	2,245,573
Prisoner Concession	348,703	53,543	295,160
Public, Educational & Governmental Access:	142,836	130,339	12,497
Reported General Fund Expenditures	136,740,477	125,153,019	11,587,458
Net Changes in Fund Balances	(13,789,402)	3,141,966	16,931,368
Fund Balances as of January 1	47,771,824	36,715,823	(11,056,001)
Prior Period Adjustments	-	-	-
Fund Balances as of January 1 - Restated	47,771,824	36,715,823	(11,056,001)
Fund Balances as of December 31	\$ 33,982,422	\$ 39,857,789	\$ 5,875,367

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

Capital assets include land, construction in progress, buildings, improvements, machinery and equipment, intangible assets including leases, and infrastructure. Thurston County's total governmental and business-type capital asset balance was \$571.1 million at year end. Of this total, \$293.4 million (51.4%) are non-depreciable assets and \$277.8 million (48.6%) are depreciable. Capital assets comprise 56.2% of total assets. A capital asset breakdown is provided in Note 7 within the financial statement section. Total capital assets in both governmental and business-type increased by just \$3.6 million, or 0.6% over prior year.

At year-end the County had \$2.3 million commitments for capital expenditures related to software implementations, \$645,000 related to Pump System upgrades, and \$131,000 related to a bed expansion project in the county's jail.

Long-Term Debt

Total general obligation debt outstanding at year end was \$89.8 million, all in Governmental Activities. This total represents a decrease \$5.6 million over 2022. The decrease was due to the normal annual payoff of principal amounts.

At the end of 2023, the County has the remaining capacity to issue \$945.7 million in debt without a vote and a remaining capacity of \$1.6 billion with a 3/5-majority vote. See financial statement Note 8 for more information on debt issues outstanding and the reasons for their issuance.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Thurston County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Auditor's Office, Thurston County, 3000 Pacific Ave, Olympia, WA. 98501.



Government Wide Financial Statements

Statement of Net Position

December 31, 2023

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ASSETS	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Current Assets:			
Cash & Pooled Investments	\$ 231,675,130	\$ 74,078,719	\$ 305,753,849
<i>Receivables:</i>			
Taxes Receivable	17,272,766	-	17,272,766
Special Assessment Receivables	23,479	252,472	275,951
Accrued Interest & Penalties	1,412,703	40,347	1,453,050
Customer Account Receivables	8,583,903	1,910,189	10,494,092
Internal Balances	(308,834)	308,834	-
Due from Other Government Units	10,737,160	823,182	11,560,342
Inventory	1,793,995	-	1,793,995
Prepayments	2,196,096	34,324	2,230,420
Building Lease Receivable - Current	107,900	-	107,900
<i>Restricted Assets:</i>			
Cash & Pooled Investments	-	8,645	8,645
Total Current Assets	273,494,298	77,456,712	350,951,010
Long-Term Assets:			
Community Loans Receivable	-	27,689	27,689
Special Assessment Receivables	-	-	-
Building Lease Receivable - Long Term	908,571	-	908,571
Investment in Joint Ventures, Net	2,082,885	-	2,082,885
Net Pension Asset	27,732,181	3,217,176	30,949,357
<i>Capital Assets:</i>			
Non-Depreciable	284,877,319	8,474,139	293,351,458
Depreciable, Net	252,244,533	25,515,024	277,759,557
<i>Restricted Assets : Cash and Pooled Investments</i>	50,022,015	9,739,321	59,761,336
Total Noncurrent Assets	617,867,504	46,973,349	664,840,853
Total Assets	891,361,802	124,430,061	1,015,791,863
Deferred Outflow of Resources:			
Asset Retirement Obligation	320,429	-	320,429
Loss on Refunding	1,042,358	-	1,042,358
Other Post Employment Benefits Payable	6,239,120	847,580	7,086,700
Pensions	21,787,039	2,697,959	24,484,998
Total Deferred Outflow of Resources	29,388,946	3,545,539	32,934,485

See accompanying notes to financial statements

Statement of Net Position

December 31, 2023

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	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current Liabilities:			
Accounts Payable	25,423,724	5,604,740	31,028,464
Notes/Leases Payable	2,058,275	49,139	2,107,414
Due to Other Government Units	-	20,650	20,650
Compensated Absences	699,629	76,758	776,387
Claims & Judgments Payable	1,336,588	-	1,336,588
Total OPEB Liability	1,212,133	119,346	1,331,479
Limited G.O. Bonds Payable	6,164,822	-	6,164,822
Unearned Revenue	27,781,867	89,812	27,871,679
Total Current Liabilities	64,677,038	5,960,445	70,637,483
Long-Term Liabilities:			
Limited G.O. Bonds Payable	83,669,438	-	83,669,438
Compensated Absences	8,130,599	892,004	9,022,603
Total OPEB Liability	40,959,696	4,704,983	45,664,679
Other Non-Current Liabilities	1,949,617	-	1,949,617
Claims & Judgments Payable	4,656,015	-	4,656,015
Notes/Leases Payable	28,065,086	256,223	28,321,309
Accumulated Landfill Closure Costs	-	9,646,012	9,646,012
Net Pension Liability	9,572,205	1,734,603	11,306,808
Total Noncurrent Liabilities	177,002,656	17,233,825	194,236,481
Total Liabilities	241,679,694	23,194,270	264,873,964
Deferred Inflow of Resources:			
Gain on Refunding	106,971	-	106,971
Building Leases	1,016,471	-	1,016,471
Other Post Employment Benefits Payable	22,285,563	3,127,283	25,412,846
Pensions	13,793,678	1,783,865	15,577,543
Total Deferred Inflow of Resources	37,202,683	4,911,148	42,113,831
NET POSITION			
Net Investment in Capital Assets	468,121,633	33,933,154	502,054,787
Restricted For:			
Culture & Recreation	3,307,295	-	3,307,295
Economic Environment	11,487,212	-	11,487,212
General Government	56,317,467	-	56,317,467
Health and Human Services	10,213,829	-	10,213,829
Pensions	27,732,181	3,217,176	30,949,357
Public Safety	1,649,258	-	1,649,258
Utilities & Environment	9,043,044	-	9,043,044
Transportation	8,196,268	-	8,196,268
Debt Service	-	11,137	11,137
Landfill Postclosure	-	-	-
Unrestricted (Deficit)	45,800,184	62,708,715	108,508,899
Total Net Position	\$ 641,868,371	\$ 99,870,182	\$ 741,738,553

See accompanying notes to financial statements

Statement Of Activities

For The Year Ended December 31, 2023

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Functions/Programs	Expenses	Indirect Expense Allocation	Program Revenues		
			Charges for Services	Operating Grants And Contributions	Capital Grants & Contributions
PRIMARY GOVERNMENT					
Governmental Activities:					
General Government	\$ 24,255,465	\$ (6,999,464)	\$ 14,842,080	\$ 2,661,239	\$ 358,202
Culture & Recreation	3,679,944	141,753	2,347,670	71,341	292,540
Economic Environment	33,289,072	(901,439)	1,817,910	33,912,084	14,058
Health & Human Services	59,944,674	1,256,025	1,133,283	18,282,980	842,872
Public Safety	101,130,553	1,916,273	6,156,069	8,396,953	1,304,372
Transportation	37,502,043	2,082,214	3,007,273	970,002	15,550,394
Utilities & Environment	2,401,797	60,311	926,108	21,874	-
Interest and Fiscal Charges	3,950,776	-	-	-	-
Total Governmental Activities	266,154,324	(2,444,327)	30,230,393	64,316,473	18,362,438
Business-Type Activities:					
Solid Waste	26,250,639	686,300	29,057,346	594,212	-
Water	1,144,822	328,212	1,521,624	3,026	84,710
Sewer	2,674,510	656,423	2,448,444	15,227	169,420
Stormwater	6,428,205	128,041	7,058,689	348,508	-
Environmental Health	7,290,832	-	5,410,057	1,555,776	-
Land Use & Permitting	4,960,302	645,351	3,997,406	-	-
Total Business-Type Activities	48,749,310	2,444,327	49,493,566	2,516,749	254,130
Total Primary Government	\$ 314,903,634	\$ -	\$ 79,723,959	\$ 66,833,222	\$ 18,616,568

See accompanying notes to financial statements

Statement Of Activities

For The Year Ended December 31, 2023

Page 2 of 2

Functions/Programs	Net (Expense) Revenue and Changes In Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
PRIMARY GOVERNMENT			
<i>Governmental Activities:</i>			
General Government	\$ 605,520	\$ -	\$ 605,520
Culture & Recreation	(1,110,146)	-	(1,110,146)
Economic Environment	3,356,419	-	3,356,419
Health & Human Services	(40,941,564)	-	(40,941,564)
Public Safety	(87,189,432)	-	(87,189,432)
Transportation	(20,056,588)	-	(20,056,588)
Utilities & Environment	(1,514,126)	-	(1,514,126)
Interest and Fiscal Charges	(3,950,776)	-	(3,950,776)
Total Governmental Activities	(150,800,693)	-	(150,800,693)
<i>Business-Type Activities:</i>			
Solid Waste	-	2,714,619	2,714,619
Water	-	136,326	136,326
Sewer	-	(697,842)	(697,842)
Stormwater	-	850,951	850,951
Environmental Health	-	(324,999)	(324,999)
Land Use & Permitting	-	(1,608,247)	(1,608,247)
Total Business-Type Activities	-	1,070,808	1,070,808
Total Primary Government	(150,800,693)	1,070,808	(149,729,885)
General Revenues:			
<i>Taxes:</i>			
Property Taxes	88,628,828	-	88,628,828
Sales Taxes	74,718,820	-	74,718,820
Excise Taxes	6,863,184	-	6,863,184
<i>Other General Revenues:</i>			
Interest & Investment Earnings	19,750,625	517,900	20,268,525
Miscellaneous	1,293,312	709,455	2,002,767
Transfers In/(Out)	(4,133,730)	4,133,730	-
Total General Revenues and Transfers	187,121,039	5,361,085	192,482,124
Change in Net Position	36,320,346	6,431,893	42,752,239
Net Position as of January 1	605,235,700	95,488,226	700,723,926
Prior Period Adjustment	312,325	(2,049,937)	(1,737,612)
Net Position as of January 1 - Restated	605,548,025	93,438,289	698,986,314
Net Position as of December 31	\$ 641,868,371	\$ 99,870,182	\$ 741,738,553

See accompanying notes to financial statements

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Balance Sheet

Governmental Funds

December 31, 2023

	General Fund	Debt Holding	Covid Local Fiscal Recovery Fund	Housing & Community Renewal	Roads & Transport.	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash & Pooled Investments	\$ 31,484,245	\$ 50,022,015	\$ 32,628,264	\$ 14,684,397	\$ 25,232,604	\$ 72,909,885	\$ 226,961,410
Receivables:							
Taxes Receivable	8,169,583	-	-	973,268	1,267,384	6,862,531	17,272,766
Special Assessment Receivables	-	-	-	-	-	23,479	23,479
Accrued Interest & Penalties	824,983	163,853	107,201	39,148	-	225,809	1,360,994
Customer Account Receivables	2,851,022	-	-	82,673	19,305	5,570,318	8,523,318
Due from Other Funds	6,135,275	-	-	2,279	559,951	1,244,636	7,942,141
Due from Other Government Units	3,238,138	-	-	5,487,934	449,384	1,557,568	10,733,024
Inventory	-	-	-	-	1,048,445	371,464	1,419,909
Prepayments	212,771	-	-	-	8,380	72,084	293,235
Advances To Other Funds	-	-	-	-	-	-	-
Total Assets	\$ 52,916,017	\$ 50,185,868	\$ 32,735,465	\$ 21,269,699	\$ 28,585,453	\$ 88,837,774	\$ 274,530,276
LIABILITIES							
Accounts Payable	\$ 8,142,006	\$ 1,821	\$ 260,574	\$ 6,550,256	\$ 1,349,297	\$ 6,399,071	\$ 22,703,025
Due to Other Funds	549,110	1,197,745	6,039,065	364	106,959	1,109,583	9,002,826
Due to Other Government Units	-	-	-	-	-	-	-
Unearned Revenues	271,310	-	26,783,305	46,374	630,572	46,306	27,777,867
Advances From Other Funds	-	-	-	-	-	-	-
Total Liabilities	8,962,426	1,199,566	33,082,944	6,596,994	2,086,828	7,554,960	59,483,718
Deferred Inflow of Resources:							
Courts	2,273,351	-	-	-	-	681,597	2,954,948
Opioid Settlement	-	-	-	-	-	4,437,013	4,437,013
JUUL Settlement	-	-	-	-	-	324,388	324,388
Property Taxes	1,822,451	-	-	-	373,970	275,159	2,471,580
Special Assessments	-	-	-	-	-	23,481	23,481
Total Deferred Inflow of Resources	4,095,802	-	-	-	373,970	5,741,638	10,211,410
FUND BALANCES							
Nonspendable	212,771	-	-	-	1,056,825	443,548	1,713,144
Restricted	-	46,482,477	-	9,913,151	-	43,818,745	100,214,373
Committed	-	-	-	-	-	1,025,043	1,025,043
Assigned	-	2,503,825	-	4,759,554	25,067,830	30,253,840	62,585,049
Unassigned	39,645,018	-	(347,479)	-	-	-	39,297,539
Total Fund Balance	39,857,789	48,986,302	(347,479)	14,672,705	26,124,655	75,541,176	204,835,148
Total Liabilities, Deferred Inflow of Resources & Fund Balances	\$ 52,916,017	\$ 50,185,868	\$ 32,735,465	\$ 21,269,699	\$ 28,585,453	\$ 88,837,774	\$ 274,530,276

See accompanying notes to financial statements

**Reconciliation of The Balance Sheet of Governmental Funds
To The Statement of Net Position
December 31, 2023**

	Governmental Funds
Fund balance as shown in the Governmental Funds Balance Sheet	\$ 204,835,148
The cost of capital assets, joint ventures and asset use rights, which are expended and not recognized in governmental funds, is deferred to future periods in the statement of net position	460,745,332
Debt, which is not reported in governmental funds, is reported in the statement of net position	(92,497,289)
Assets, liabilities and resulting net position of internal service funds, which are separately reported in proprietary fund statements, are included and combined with governmental balances in the statement of net position	94,128,214
Deferred gains and losses on refunding, which is not reported in governmental funds, is reported in the statement of net position	1,234,798
Long term abatement receivable, which is not reported in governmental funds, is reported in the statement of net position	35,272
Long term (non-available) receivables, which are deferred in governmental funds, are recognized and accrued as revenues in the statement of net position	10,211,410
Compensated absences, other post employment benefits and pensions, which are not reported in governmental funds, are reported as accrued liabilities in the statement of net position	(36,824,514)
Net position for governmental funds as shown in statement of net position	\$ 641,868,371

See accompanying notes to financial statements

Statement of Revenues, Expenditures and Changes In Fund Balances
Governmental Funds
For The Year Ended December 31, 2023

	General Fund	Debt Holding	Covid Local Fiscal Recovery Fund	Housing & Community Renewal	Roads & Transport.	Other Governmental Funds	Total Governmental Funds
Revenues:							
Property Taxes	\$ 45,890,927	\$ -	\$ -	\$ -	\$ 21,297,997	\$ 21,439,906	\$ 88,628,830
Sales and Use Taxes	31,196,490	-	-	6,683,793	-	36,838,535	74,718,818
Excise and Other Taxes	421,469	-	-	-	244,426	6,197,287	6,863,182
Licenses and Permits	2,324,492	-	-	-	837,208	25,245	3,186,945
Intergovernmental	11,016,650	-	10,947,644	22,053,782	7,417,741	19,980,581	71,416,398
Charges for Services	16,718,135	-	-	1,803,170	384,778	5,106,875	24,012,958
Fines & Forfeitures	1,888,286	-	-	-	-	15,592	1,903,878
Interest Earnings (Loss)	12,277,551	2,503,825	2,058,395	114,441	3,623	1,695,145	18,652,980
Donations and Contributions	116,809	-	-	-	47,545	59,767	224,121
Other Revenues	658,498	-	-	-	159,107	1,873,317	2,690,922
Total Revenues	122,509,307	2,503,825	13,006,039	30,655,186	30,392,425	93,232,250	292,299,032
Expenditures:							
<i>Current:</i>							
General Government	21,316,406	-	-	-	-	1,192,221	22,508,627
Culture & Recreation	2,634,925	-	-	-	-	977,109	3,612,034
Economic Environment	2,985,638	-	5,843,221	25,422,496	-	306,277	34,557,632
Health & Human Services	46,054	-	-	-	-	61,977,246	62,023,300
Public Safety	91,743,377	-	-	-	-	10,900,228	102,643,605
Transportation	-	-	-	-	28,817,914	27,367	28,845,281
Utilities & Environment	1,045,791	-	-	-	-	1,657,000	2,702,791
Capital Outlay	1,659,470	-	77,707	-	6,449,989	2,159,993	10,347,159
<i>Debt Service:</i>							
Principal	113,370	-	-	-	71,840	5,281,175	5,466,385
Interest & Fiscal Charges	12,862	-	-	-	26,435	4,047,738	4,087,035
Total Expenditures	121,557,893	-	5,920,928	25,422,496	35,366,178	88,526,354	276,793,849
Excess (Deficiency) of Revenues Over Expenditures	951,414	2,503,825	7,085,111	5,232,690	(4,973,753)	4,705,896	15,505,183
Other Financing Sources (Uses)							
Lease Financing	117,666	-	-	-	-	475,053	592,719
Sale of Capital Assets	-	-	-	-	-	6,356	6,356
Debt Issuance	-	-	-	-	252,467	-	252,467
Transfers In	5,668,012	-	-	50,607	4,142,726	13,752,955	23,614,300
Transfers Out	(3,595,126)	(3,111,156)	(5,547,206)	-	(819,061)	(14,090,336)	(27,162,885)
Total Other Financing Sources (Uses)	2,190,552	(3,111,156)	(5,547,206)	50,607	3,576,132	144,028	(2,697,043)
Net Changes In Fund Balances	3,141,966	(607,331)	1,537,905	5,283,297	(1,397,621)	4,849,924	12,808,140
Fund Balances as of January 1	36,715,823	49,593,633	(1,885,384)	9,389,408	27,522,276	70,691,252	192,027,008
Prior Period Adjustments	-	-	-	-	-	-	-
Fund Balances as of January 1-Restated	36,715,823	49,593,633	(1,885,384)	9,389,408	27,522,276	70,691,252	192,027,008
Fund Balances as of December 31	\$ 39,857,789	\$ 48,986,302	\$ (347,479)	\$ 14,672,705	\$ 26,124,655	\$ 75,541,176	\$ 204,835,148

See accompanying notes to financial statements

**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, 2023**

		Governmental Funds
Change in fund balance as shown in the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances		\$ 12,808,140
Capital Assets:		
Capital outlays, which are reported as expenditures in governmental funds, are capitalized and deferred to future periods and therefore not reported in the statement of activities	10,372,338	
Depreciation (asset usage), which is not reported in governmental funds, is recognized and reported in the statement of activities	(13,222,693)	
Gain (Loss) on the sale and disposition of governmental capital assets, which is not reported in governmental funds, is reported in the statement of activities	<u>9,521,642</u>	6,671,287
Long-Term Debt/Leases:		
Bond and lease principal payments, which are reported as expenditures in governmental funds, are not reported as expenditures in the statement of activities	5,466,385	
Costs related to debt, such as premiums, discounts, and other similar items, are reported as revenues or expenditures in governmental funds when debt is issued. They are deferred in the statement of net position and recognized over the life of the bond issue in the statement of activities	136,259	
Long-term bond and lease financing proceeds, which are reported as "other financing sources" in governmental funds, are not recognized or reported in the statement of activities.	<u>(845,186)</u>	4,757,458
Interfund Transactions:		
Profit or (loss) from internal service funds, which is reported separately in proprietary fund statements, is credited or charged to governmental expenses in the statement of activities		3,916,966
Other:		
Long term (non-available) revenues, which are deferred in governmental funds, are reported as revenues (or as a debit adjustment) in the statement of activities	(23,264)	
Compensated absences, other post employment benefits and pensions, which are not reported in governmental funds, are reported as an expense in the statement of activities	<u>8,189,759</u>	<u>8,166,495</u>
Change in net position for governmental funds as shown in the Statement of Activities		<u>\$ 36,320,346</u>

See accompanying notes to financial statements

General Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

Page 1 of 7

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues By Funding Source				
General Revenues:				
Property Taxes	\$ 47,700,000	\$ 47,700,000	\$ 45,890,927	\$ (1,809,073)
Sales and Use Taxes	31,690,000	31,690,000	31,196,490	(493,510)
Excise and Other Taxes	315,500	315,500	421,469	105,969
Licenses and Permits	1,958,000	1,958,000	2,324,492	366,492
Intergovernmental	11,719,340	11,997,727	11,016,650	(981,077)
Charges for Services	17,424,685	17,525,908	16,718,135	(807,773)
Fines & Forfeitures	2,109,100	2,109,100	1,888,286	(220,814)
Interest Earnings (Loss)	2,357,083	2,357,083	12,277,551	9,920,468
Donations and Contributions	154,679	154,679	116,809	(37,870)
Other Revenues	575,959	600,089	658,498	58,409
Total General Revenues	116,004,346	116,408,086	122,509,307	6,101,221
Other Financing Sources:				
Capital Lease Financing	-	92,081	117,666	25,585
Other Finance Sources - Capital Asset Sales	200,000	200,000	-	(200,000)
Transfers In	5,131,771	6,250,908	5,668,012	(582,896)
Total Other Financing Sources	5,331,771	6,542,989	5,785,678	(757,311)
Total Revenues	\$ 121,336,117	\$ 122,951,075	\$ 128,294,985	\$ 5,343,910

See accompanying notes to financial statements

General Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

Page 2 of 7

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Expenditures by Department				
Assessor's Office:				
General Government	\$ 5,223,633	\$ 5,224,407	\$ 5,136,066	\$ 88,341
Transfers Out	53,208	53,208	47,250	5,958
Total Assessor's Office	5,276,841	5,277,615	5,183,316	94,299
Auditor's Office:				
General Government	8,292,459	8,429,683	8,183,249	246,434
Capital Outlay	15,000	95,000	-	95,000
Debt Service:				
Principal	7,150	7,150	2,740	4,410
Interest and Fiscal Charges	6,452	6,452	641	5,811
Total Auditor's Office	8,321,061	8,538,285	8,186,630	351,655
Public Defense:				
General Government	-	-	-	-
Public Safety	8,593,207	8,717,911	8,137,271	580,640
Capital Outlay	-	-	25,714	(25,714)
Debt Service:				
Principal	2,894	2,894	5,697	(2,803)
Interest and Fiscal Charges	80	80	2,686	(2,606)
Total Public Defense	8,596,181	8,720,885	8,171,368	549,517
Clerk's Office:				
Public Safety	5,267,495	5,268,515	4,618,000	650,515
Capital Outlay	49,180	49,180	-	49,180
Debt Service:				
Principal	12,447	12,447	9,741	2,706
Interest and Fiscal Charges	2,829	2,829	2,593	236
Total Clerk's Office	5,331,951	5,332,971	4,630,334	702,637

See accompanying notes to financial statements

General Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

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	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Commissioner's Office:				
General Government	3,596,451	3,598,436	3,292,920	305,516
Capital Outlay	-	12,304	10,987	1,317
Debt Service:				
Principal	5,500	5,500	2,043	3,457
Interest and Fiscal Charges	600	600	1,042	(442)
Transfers Out	-	-	-	-
Total Commissioner's Office	3,602,551	3,616,840	3,306,992	309,848
Coroner's Office:				
Public Safety	1,860,615	2,244,537	2,050,333	194,204
Debt Service:				
Principal	2,890	2,890	1,631	1,259
Interest and Fiscal Charges	2,050	2,050	64	1,986
Transfers Out	5,500	5,500	-	5,500
Total Coroner's Office	1,871,055	2,254,977	2,052,028	202,949
Corrections:				
Public Safety	19,627,302	19,627,302	18,915,051	712,251
Capital Outlay	-	14,096	14,095	1
Debt Service:				
Principal	16,730	16,730	9,218	7,512
Interest and Fiscal Charges	2,091	2,091	954	1,137
Transfers Out	47,562	47,562	47,562	-
Total Corrections	19,693,685	19,707,781	18,986,880	720,901
Disabled Recreation Activities:				
Economic Environment	24,567	24,567	16,584	7,983
Total Disabled Recreation Activities	24,567	24,567	16,584	7,983
District Court				
Public Safety	4,506,658	4,507,347	4,132,517	374,830
Total District Court	4,506,658	4,507,347	4,132,517	374,830

See accompanying notes to financial statements

General Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

Page 4 of 7

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Emergency Management:				
Public Safety	2,361,125	2,145,570	1,862,859	282,711
Capital Outlay	139,750	139,750	-	139,750
Transfers Out	2,000	2,008	3,443	(1,435)
Emergency Management	2,502,875	2,287,328	1,866,302	421,026
Human Resources:				
General Government	2,382,517	2,383,543	2,022,413	361,130
Debt Service:				
Principal	9,858	9,858	-	9,858
Interest and Fiscal Charges	2,656	2,656	-	2,656
Transfers Out	-	-	-	-
Total Human Resources	2,395,031	2,396,057	2,022,413	373,644
Juvenile Probation:				
Public Safety	7,800,946	7,801,272	6,822,727	978,545
Capital Outlay	-	9,137	22,741	(13,604)
Debt Service:				
Principal	-	-	4,934	(4,934)
Interest and Fiscal Charges	-	-	1,258	(1,258)
Total Juvenile Probation	7,800,946	7,810,409	6,851,660	958,749
Maternal Child Health:				
Culture and Recreation	87,203	87,203	46,054	41,149
Total Maternal Child Health	87,203	87,203	46,054	41,149

See accompanying notes to financial statements

General Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

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	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Non-Departmental:				
General Government	1,940,081	1,940,081	1,192,121	747,960
Public Safety	340,000	340,000	346,098	(6,098)
Utilities & Environment	1,149,527	1,149,527	1,040,915	108,612
Transportation	250	250	-	250
Economic Environment	771,907	721,001	372,816	348,185
Transfers Out	1,829,014	3,213,014	2,845,462	367,552
Total Non-Departmental	6,030,779	7,363,873	5,797,412	1,566,461
Paths & Trails:				
Culture and Recreation	919,489	970,489	701,944	268,545
Total Paths & Trails	919,489	970,489	701,944	268,545
Planning:				
Economic Environment	2,373,635	2,940,093	2,526,426	413,667
Total Planning	2,373,635	2,940,093	2,526,426	413,667
Pretrial Services:				
Public Safety	965,620	1,005,846	942,268	63,578
Debt Service:				
Principal	1,537	1,537	1,884	(347)
Interest and Fiscal Charges	472	472	126	346
Total Pretrial Services	967,629	1,007,855	944,278	63,577
Prosecuting Attorney:				
Public Safety	11,601,728	11,595,593	10,998,566	597,027
Debt Service:				
Principal	21,300	69,420	60,609	8,811
Interest and Fiscal Charges	3,900	4,026	982	3,044
Total Prosecuting Attorney	11,626,928	11,669,039	11,060,157	608,882

See accompanying notes to financial statements

General Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

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	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Sheriff:				
Public Safety	25,458,816	25,879,475	25,234,343	645,132
Capital Outlay	31,045	72,604	169,632	(97,028)
Principal	9,079	9,079	12,453	(3,374)
Interest and Fiscal Charges	2,867	2,867	1,722	1,145
Transfers Out	238,746	446,877	446,877	-
Total Sheriff	25,740,553	26,410,902	25,865,027	545,875
Superior Court:				
Public Safety	8,278,033	8,116,165	7,629,801	486,364
Capital Outlay	-	14,985	14,985	-
Debt Service:				
Principal	5,300	5,300	1,413	3,887
Interest and Fiscal Charges	2,623	2,623	780	1,843
Transfers Out	-	-	204,532	(204,532)
Total Superior Court	8,285,956	8,139,073	7,851,511	287,562
Treasurer's Office				
General Government	1,498,087	1,509,322	1,489,547	19,775
Total Treasurer's Office	1,498,087	1,509,322	1,489,547	19,775
WSU Extension				
Culture and Recreation	2,533,996	1,538,471	1,486,334	52,137
Debt Service:				
Principal	1,417	1,417	1,007	410
Interest and Fiscal Charges	1,615	1,615	14	1,601
Total WSU Extension	2,537,028	1,541,503	1,487,355	54,148
Total General Fund Expenditures	129,990,689	132,114,414	123,176,735	8,937,679

See accompanying notes to financial statements

General Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

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Reconciliation of Budgetary Perspective Differences Due to GASB 54:

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Abatement:				
Utilities & Environment	50,000	95,000	4,876	90,124
Total Abatement	50,000	95,000	4,876	90,124
Election Stabilization Reserve:				
General Government	90	90	90	-
Transfers Out	-	-	-	-
Total Election Stabilization Reserve	90	90	90	-
Fair:				
Culture and Recreation	380,763	386,266	379,841	6,425
Total Fair	380,763	386,266	379,841	6,425
Parks & Trails:				
Culture and Recreation	152,142	537,056	66,806	470,250
Capital Outlay	2,368,849	3,116,112	1,340,789	1,775,323
Total Parks & Trails	2,520,991	3,653,168	1,407,595	2,245,573
Prisoner Concession:				
Public Safety	347,986	348,703	53,543	295,160
Total Prisoner Concession	347,986	348,703	53,543	295,160
Public, Educational & Governmental Access:				
Economic Environment	52,836	102,836	69,812	33,024
Capital Outlay	-	40,000	60,527	(20,527)
Total Public, Educational & Governmental Ac	52,836	142,836	130,339	12,497
Total GASB 54 Expenditures	3,352,666	4,626,063	1,976,284	2,649,779
Total General Fund Expenditures	133,343,355	136,740,477	125,153,019	11,587,458
Net Changes in Fund Balances	(12,007,238)	(13,789,402)	3,141,966	16,931,368
Fund Balances as of January 1	39,344,465	47,771,824	36,715,823	(11,056,001)
Fund Balances as of December 31	\$ 27,337,227	\$ 33,982,422	\$ 39,857,789	\$ 5,875,367

See accompanying notes to financial statements

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Covid Local Fiscal Recovery Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 10,947,644	\$ 10,947,644
Interest Earnings (Loss)	-	-	2,058,395	2,058,395
Total Revenues	-	-	13,006,039	13,006,039
Expenditures:				
<i>Current:</i>				
Economic Environment	33,832,730	33,845,270	5,843,221	28,002,049
Capital Outlay	-	-	77,707	(77,707)
Total Expenditures	33,832,730	33,845,270	5,920,928	27,924,342
Excess (Deficiency) of Revenues Over Expenditures	(33,832,730)	(33,845,270)	7,085,111	40,930,381
Other Financing Sources (Uses)				
Transfers Out	(1,045,000)	(1,249,345)	(5,547,206)	(4,297,861)
Total Other Financing Sources (Uses)	(1,045,000)	(1,249,345)	(5,547,206)	(4,297,861)
Net Changes In Fund Balances	(34,877,730)	(35,094,615)	1,537,905	36,632,520
Fund Balances as of January 1	35,937,879	35,937,879	(1,885,384)	(37,823,263)
Fund Balances as of December 31	\$ 1,060,149	\$ 843,264	\$ (347,479)	\$ (1,190,743)

See accompanying notes to financial statements

Housing & Community Renewal
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Sales and Use Taxes	\$ 5,700,000	\$ 5,700,000	\$ 6,683,793	\$ 983,793
Intergovernmental	14,186,921	14,186,921	22,053,782	7,866,861
Charges for Services	8,320,800	8,320,800	1,803,170	(6,517,630)
Interest Earnings (Loss)	20,000	20,000	114,441	94,441
Total Revenues	28,227,721	28,227,721	30,655,186	2,427,465
Expenditures:				
<i>Current:</i>				
Economic Environment	36,462,507	36,538,985	25,422,496	11,116,489
Total Expenditures	36,462,507	36,538,985	25,422,496	11,116,489
Excess (Deficiency) of Revenues Over Expenditures	(8,234,786)	(8,311,264)	5,232,690	13,543,954
Other Financing Sources (Uses)				
Transfers In	185,084	185,084	50,607	(134,477)
Total Other Financing Sources (Uses)	185,084	185,084	50,607	(134,477)
Net Changes In Fund Balances	(8,049,702)	(8,126,180)	5,283,297	13,409,477
Fund Balances as of January 1	3,960,428	9,715,036	9,389,408	(325,628)
Fund Balances as of December 31	\$ (4,089,274)	\$ 1,588,856	\$ 14,672,705	\$ 13,083,849

See accompanying notes to financial statements

Roads and Transportation
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Property Taxes	\$ 23,000,000	\$ 23,000,000	\$ 21,297,997	\$ (1,702,003)
Excise and Other Taxes	360,000	360,000	244,426	(115,574)
Licenses and Permits	710,000	710,000	837,208	127,208
Intergovernmental	14,494,128	18,136,331	7,417,741	(10,718,590)
Charges for Services	230,000	230,000	384,778	154,778
Interest Earnings (Loss)	1,000	1,000	3,623	2,623
Donations and Contributions	-	-	47,545	47,545
Other Revenues	43,000	33,000	159,107	126,107
Total Revenues	38,838,128	42,470,331	30,392,425	(12,077,906)
Expenditures:				
<i>Current:</i>				
Transportation	28,974,218	33,715,424	28,817,914	4,897,510
Capital Outlay	25,030,526	26,061,773	6,449,989	19,611,784
<i>Debt Service:</i>				
Principal	77,799	77,799	71,840	5,959
Interest & Fiscal Charges	27,885	27,885	26,435	1,450
Total Expenditures	54,110,428	59,882,881	35,366,178	24,516,703
Excess (Deficiency) of Revenues Over Expenditures	(15,272,300)	(17,412,550)	(4,973,753)	12,438,797
Other Financing Sources (Uses)				
Sale of Capital Assets	500,000	-	-	-
Debt Issuance	-	-	252,467	252,467
Transfers In	8,059,892	9,801,857	4,142,726	(5,659,131)
Transfers Out	(695,793)	(1,292,150)	(819,061)	473,089
Total Other Financing Sources (Uses)	7,864,099	8,509,707	3,576,132	(4,933,575)
Net Changes In Fund Balances	(7,408,201)	(8,902,843)	(1,397,621)	7,505,222
Fund Balances as of January 1	22,203,093	26,882,038	27,522,276	640,238
Fund Balances as of December 31	\$ 14,794,892	\$ 17,979,195	\$ 26,124,655	\$ 8,145,460

See accompanying notes to financial statements

Statement of Net Position
Proprietary Funds
December 31, 2023

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	Business-Type Activities - Enterprise Funds						Governmental Activities	
	Major					Non-Major	Total	Internal
	Solid Waste	Grand Mound	Storm Water	Environmental Health	Land Use & Permitting	Enterprise Funds	Enterprise Funds	Service Funds
ASSETS								
Current Assets:								
Cash & Pooled Investments	\$ 42,793,214	\$ 6,043,742	\$ 19,096,075	\$ 3,677,044	\$ 278,993	\$ 2,189,651	\$ 74,078,719	\$ 54,735,735
<i>Receivables:</i>								
Special Assessment Receivables	-	-	238,432	11,848	-	2,192	252,472	-
Accrued Interest & Penalties	-	18,866	-	13,019	1,857	6,605	40,347	51,709
Customer Account Receivables	1,491,331	253,892	-	68,133	9,538	87,295	1,910,189	25,311
Due From Other Funds	3,186	82,648	-	412,467	472,197	98,735	1,069,233	954,779
Due From Other Government Units	558,740	9,076	65,378	185,073	-	4,915	823,182	4,136
Inventory	-	-	-	-	-	-	-	374,086
Prepayments	10,178	11,062	8,939	2,388	680	1,077	34,324	1,902,861
Building Lease Receivable - Current	-	-	-	-	-	-	-	107,900
<i>Restricted Assets:</i>								
Cash and Pooled Investments	-	-	-	-	-	8,645	8,645	-
Total Current Assets	44,856,649	6,419,286	19,408,824	4,369,972	763,265	2,399,115	78,217,111	58,156,517
Noncurrent Assets:								
Community Loans Receivable	-	-	-	-	-	27,689	27,689	-
Building Lease Receivable - Long Term	-	-	-	-	-	-	-	908,571
<i>Capital Assets:</i>								
Non-Depreciable	6,097,919	1,498,836	846,484	-	-	30,900	8,474,139	10,107,284
Depreciable, Net	3,863,621	9,985,618	8,869,925	37,082	28,541	2,730,237	25,515,024	68,352,121
Net Pension Asset	717,636	157,762	683,045	879,875	663,500	115,358	3,217,176	2,441,973
<i>Restricted Assets:</i>								
Cash and Pooled Investments	9,739,321	-	-	-	-	-	9,739,321	-
Total Noncurrent Assets	20,418,497	11,642,216	10,399,454	916,957	692,041	2,904,184	46,973,349	81,809,949
Total Assets	65,275,146	18,061,502	29,808,278	5,286,929	1,455,306	5,303,299	125,190,460	139,966,466
Deferred Outflow of Resources:								
Loss on Refunding	-	-	-	-	-	-	-	21,020
Other Post Empl. Benefits Payable	195,657	31,435	150,261	258,958	184,733	26,536	847,580	599,705
Pensions	601,814	132,308	572,808	737,873	556,415	96,741	2,697,959	2,047,846
Total Deferred Outflow of Resources	797,471	163,743	723,069	996,831	741,148	123,277	3,545,539	2,668,571

See accompanying notes to financial statements

Statement of Net Position
Proprietary Funds
December 31, 2023

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	Business-Type Activities - Enterprise Funds						Governmental Activities	
	Major					Non-Major	Total	Internal
	Solid Waste	Grand Mound	Storm Water	Environmental Health	Land Use & Permitting	Enterprise Funds	Enterprise Funds	Service Funds
LIABILITIES								
Current Liabilities:								
Accounts Payable	4,053,076	280,068	361,366	422,856	301,622	185,752	5,604,740	2,720,699
Notes/Leases Payable	1,997	5,165	-	3,277	4,310	34,390	49,139	1,709,111
Due To Other Funds	342,773	3,323	331,007	81,655	772	869	760,399	202,928
Due To Other Government Units	-	-	-	-	20,650	-	20,650	-
Compensated Absences	16,027	3,276	16,345	16,710	21,741	2,659	76,758	68,404
Claims and Judgments Payable	-	-	-	-	-	-	-	1,336,588
Total OPEB Liability	27,549	4,426	21,159	36,463	26,013	3,736	119,346	84,437
Unearned Revenue	1,644	69,707	-	-	-	18,461	89,812	4,000
Lim. Tax G. O. Bond - Current Portion	-	-	-	-	-	-	-	129,690
Total Current Liabilities	4,443,066	365,965	729,877	560,961	375,108	245,867	6,720,844	6,255,857
Noncurrent Liabilities:								
Limited G.O. Bonds Payable	-	-	-	-	-	-	-	1,027,895
Compensated Absences	186,244	38,068	189,950	194,193	252,661	30,888	892,004	794,940
Total OPEB Liability	1,086,106	174,509	834,103	1,437,494	1,025,471	147,300	4,704,983	3,329,012
Claims and Judgments Payable	-	-	-	-	-	-	-	4,656,015
Notes/Leases Payable	3,848	10,330	-	11,479	15,603	214,963	256,223	26,543,253
Accumulated Landfill Closure Costs	9,646,012	-	-	-	-	-	9,646,012	-
Net Pension Liability	386,927	85,061	368,278	474,401	357,738	62,198	1,734,603	1,316,639
Total Noncurrent Liabilities	11,309,137	307,968	1,392,331	2,117,567	1,651,473	455,349	17,233,825	37,667,754
Total Liabilities	15,752,203	673,933	2,122,208	2,678,528	2,026,581	701,216	23,954,669	43,923,611
Deferred Inflow of Resources:								
Total OPEB Liability	721,907	115,992	554,406	955,466	681,604	97,908	3,127,283	2,212,708
Building Leases	-	-	-	-	-	-	-	1,016,471
Pensions	397,916	87,471	378,738	487,875	367,899	63,966	1,783,865	1,354,033
Total Deferred Inflow of Resources	1,119,823	203,463	933,144	1,443,341	1,049,503	161,874	4,911,148	4,583,212
NET POSITION								
Net Investment in Capital Assets	9,955,695	11,468,959	9,716,409	22,326	8,628	2,761,137	33,933,154	49,070,476
Restricted For:								
Debt Service	-	-	-	-	-	11,137	11,137	-
Pensions	717,636	157,762	683,045	879,875	663,500	115,358	3,217,176	2,441,973
Unrestricted (Deficit)	38,527,260	5,721,128	17,076,541	1,259,690	(1,551,758)	1,675,854	62,708,715	42,615,765
Total Net Position	\$ 49,200,591	\$ 17,347,849	\$ 27,475,995	\$ 2,161,891	\$ (879,630)	\$ 4,563,486	\$ 99,870,182	\$ 94,128,214

See accompanying notes to financial statements

Statement of Revenues, Expenses and Changes In Fund Net Position
Proprietary Funds
For The Year Ended December 31, 2023

	Business-Type Activities - Enterprise Funds						Governmental Activities	
	Major					Non-Major	Total	Internal
	Solid	Grand	Storm	Environmental	Land Use	Enterprise	Enterprise	Service
	Waste	Mound	Water	Health	& Permitting	Funds	Funds	Funds
Operating Revenues:								
Charges for Services	\$ 29,057,346	\$ 2,994,809	\$ 7,058,689	\$ 4,709,887	\$ 3,997,406	\$ 1,675,429	\$ 49,493,566	\$ 35,327,722
Equipment Rental	-	-	-	-	-	-	-	10,430,912
Miscellaneous	13,534	26,811	2,632	639,334	2,688	9,652	694,651	52,646
Total Operating Revenues	29,070,880	3,021,620	7,061,321	5,349,221	4,000,094	1,685,081	50,188,217	45,811,280
Operating Expenses:								
Salaries and Benefits	3,186,331	712,774	2,814,805	4,235,122	2,682,126	429,549	14,060,707	10,564,181
Other Supplies and Expenses	202,543	150,377	164,909	149,168	55,083	59,012	781,092	3,795,926
Contractual Services	3,924,400	619,204	876,929	448,126	152,146	194,471	6,215,276	11,349,039
Longhaul Contract	16,449,279	-	-	-	-	-	16,449,279	-
Interfund Services and Charges	1,949,094	449,071	1,995,270	1,550,052	2,062,528	322,813	8,328,828	3,810,128
Depreciation/Amortization	538,070	751,233	576,292	8,731	6,369	209,515	2,090,210	8,413,021
Claims Payments	-	-	-	-	-	-	-	6,250,827
Total Operating Expenses	26,249,717	2,682,659	6,428,205	6,391,199	4,958,252	1,215,360	47,925,392	44,183,122
Operating Income (Loss)	2,821,163	338,961	633,116	(1,041,978)	(958,158)	469,721	2,262,825	1,628,158
Nonoperating Revenue (Expenses):								
Interest Revenue (Loss)	-	185,360	22,562	230,250	23,481	56,247	517,900	844,786
Operating Assessment Interest & Penalties	-	-	-	-	-	1,234	1,234	-
Operating Grants & Contributions	594,212	-	348,508	1,555,776	-	18,253	2,516,749	211,681
Gain/Loss on Disposition of Capital Assets	-	-	-	(814,385)	-	-	(814,385)	(195,721)
Insurance Recoveries	3,304	-	-	11,500	-	-	14,804	49,553
Interest Expense & Fiscal Charges	(922)	(310)	-	(1,551)	(2,050)	(5,934)	(10,767)	(756,004)
Total Nonoperating Revenue (Expense)	596,594	185,050	371,070	981,590	21,431	69,800	2,225,535	154,295
Income Before Contributions and Transfers	3,417,757	524,011	1,004,186	(60,388)	(936,727)	539,521	4,488,360	1,782,453
Capital Grants & Contributions	-	254,130	-	-	-	-	254,130	275,331
Interfund Capital Contributions	-	-	-	-	-	-	-	269,312
Transfers In	-	212,631	10,000	49,795	1,447,598	337,605	2,057,629	3,506,161
Transfers Out	(115,918)	-	(222,308)	-	-	(30,000)	(368,226)	(1,646,979)
Change in Net Position	3,301,839	990,772	791,878	(10,593)	510,871	847,126	6,431,893	4,186,278
Net Position as of January 1	45,898,752	16,357,077	26,684,117	2,172,484	(1,390,501)	3,716,360	93,438,289	89,941,936
Net Position as of December 31	\$ 49,200,591	\$ 17,347,849	\$ 27,475,995	\$ 2,161,891	\$ (879,630)	\$ 4,563,486	\$ 99,870,182	\$ 94,128,214

See accompanying notes to financial statements

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Statement Of Cash Flows
Proprietary Funds
For The Year Ended December 31, 2023

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	Business-Type Activities - Enterprise Funds						Governmental Activities	
	Major					Non-Major	Total	Internal
	Solid Waste	Grand Mound	Storm Water	Environmental Health	Land Use & Permitting	Enterprise Funds	Enterprise Funds	Service Funds
Cash Flows from Operating Activities:								
Cash Received from Customers	\$ 28,887,885	\$ 3,136,931	\$ 7,021,073	\$ 5,100,827	\$ 3,585,215	\$ 1,643,617	\$ 49,375,548	\$ -
Cash Received from Interfund Services	-	-	-	-	-	-	-	47,399,607
Cash Paid for Goods & Services	(21,170,921)	(611,244)	(1,253,011)	(495,985)	(96,036)	(138,041)	(23,765,238)	(19,854,328)
Cash Paid for Interfund Services	(1,766,140)	(468,610)	(1,920,296)	(1,648,018)	(2,089,181)	(330,708)	(8,222,953)	(3,801,077)
Cash Paid to Employees	(3,514,144)	(785,431)	(3,158,232)	(4,728,124)	(2,977,124)	(450,237)	(15,613,292)	(12,245,890)
Net Cash Provided (Used) by Operating Activities	2,436,680	1,271,646	689,534	(1,771,300)	(1,577,126)	724,631	1,774,065	11,498,312
Cash Flows from Noncapital								
Financing Activities:								
Transfers In	-	212,631	10,000	49,795	1,447,598	387,605	2,107,629	3,506,161
Transfers Out	(115,918)	-	(222,308)	-	-	(30,000)	(368,226)	(1,646,979)
Grant Proceeds	594,212	-	1,078,599	1,757,468	-	18,253	3,448,532	-
Assessments	-	-	-	-	-	1,234	1,234	-
Community Loans Issued to Homeowners	-	-	-	-	-	7,404	7,404	-
Community Loan Financing Payments	-	-	-	-	-	(33,729)	(33,729)	-
Insurance Recoveries	3,304	-	-	11,500	-	-	14,804	49,553
Interest Payments	-	-	-	-	-	(5,934)	(5,934)	-
Net Cash Provided (Used) by Noncapital Financing Activities	481,598	212,631	866,291	1,818,763	1,447,598	344,833	5,171,714	1,908,735
Cash Flows from Capital & Related Financing Activities:								
Cash Proceeds from Sale of Capital Assets	-	-	-	-	-	-	-	779,770
Capital Asset Purchases	(3,538,887)	(155,109)	(1,432,791)	(832,131)	(23,843)	(403,255)	(6,386,016)	(4,209,660)
Receipts (Payments) on Advances To Other Funds	-	-	-	-	-	-	-	5,600,000
Bond/Loan Payments	(4,916)	(5,165)	-	-	-	-	(10,081)	(1,836,836)
Bond/Loan Proceeds	-	-	-	14,756	19,913	-	34,669	-
Capital Contributions	-	254,130	-	-	-	-	254,130	-
Assessment Receipts	-	-	-	-	-	28,810	28,810	-
Interest Payments	(922)	(310)	-	(1,551)	(2,050)	-	(4,833)	(756,004)
Net Cash Provided (Used) by Capital & Related Financing Activities	(3,544,725)	93,546	(1,432,791)	(818,926)	(5,980)	(374,445)	(6,083,321)	(422,730)
Cash Flows from Investing Activities:								
Interest Receipts (Loss)	-	174,974	22,562	225,685	21,624	52,942	497,787	821,663
Net Cash Provided (Used) by Investing Activities	-	174,974	22,562	225,685	21,624	52,942	497,787	821,663
Net Increase (Decrease) in Cash & Cash Equivalents	(626,447)	1,752,797	145,596	(545,778)	(113,884)	747,961	1,360,245	13,805,980
Cash & Cash Equivalents as of January 1 (includes restricted cash of \$10,278,728 for Landfill Closure and \$9,450 for Debt Service)	53,158,982	4,290,945	18,950,479	4,222,822	392,877	1,450,335	82,466,440	40,929,755
Cash & Cash Equivalents as of December 31 (includes restricted cash of \$9,739,321 for Landfill Closure and \$11,137 for Debt Service)	\$ 52,532,535	\$ 6,043,742	\$ 19,096,075	\$ 3,677,044	\$ 278,993	\$ 2,198,296	\$ 83,826,685	\$ 54,735,735

See accompanying notes to financial statements

Statement Of Cash Flows
Proprietary Funds
For The Year Ended December 31, 2023
Page 2 of 2

	Business-Type Activities - Enterprise Funds						Governmental Activities	
	Major					Non-Major	Total	Internal
	Solid Waste	Grand Mound	Storm Water	Environmental Health	Land Use & Permitting	Enterprise Funds	Enterprise Funds	Service Funds
Reconciliation of Operating Income To Net Cash Provided (Used) by Operating Income:								
Operating Income	\$ 2,821,163	\$ 338,961	\$ 633,116	\$ (1,041,978)	\$ (958,158)	\$ 469,721	\$ 2,262,825	\$ 1,628,158
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:								
Depreciation Expense	538,070	751,233	576,292	8,731	6,369	209,515	2,090,210	8,413,021
(Increase) Decrease in:								
Customer Account Receivables	(96,320)	152,925	-	(68,133)	(9,538)	(2,789)	(23,855)	288,526
Special Assessment Receivables	-	-	(47,771)	(578)	-	-	(48,349)	-
Due from Other Funds	16,318	(47,378)	7,523	(179,683)	(405,341)	(57,246)	(665,807)	697,901
Due from Other Government Units	(102,748)	990	-	-	-	20,776	(80,982)	(4,136)
Inventories	-	-	-	-	-	-	-	(19,423)
Prepaid Expense	(9,200)	(3,423)	(7,873)	8,826	(8)	1,802	(9,876)	(76,816)
Increase (Decrease) in:								
Accounts Payable	167,036	162,320	(203,300)	92,483	90,551	113,969	423,059	36,701
Due to Other Funds	182,954	(19,539)	74,974	(97,966)	(26,653)	(6,974)	106,796	9,058
Due to Other Government Units	-	(560)	-	-	20,650	(329)	19,761	-
Claims and Judgments	-	-	-	-	-	-	-	1,601,002
Unearned Revenue	(245)	8,774	-	-	-	(3,126)	5,403	-
Compensated Absences Payable	13,457	2,012	(8,212)	(97,135)	11,306	14,934	(63,638)	72,647
Other Post Employment Benefits	14,678	6,180	14,402	22,655	15,089	22,573	95,577	60,588
Net Pension Liability	(355,948)	(80,849)	(349,617)	(418,522)	(321,393)	(58,195)	(1,584,524)	(1,208,915)
Accumulated Landfill Closure	(752,535)	-	-	-	-	-	(752,535)	-
Total Adjustments	(384,483)	932,685	56,418	(729,322)	(618,968)	254,910	(488,760)	9,870,154
Net Cash Provided (Used) by Operating Activities	\$ 2,436,680	\$ 1,271,646	\$ 689,534	\$ (1,771,300)	\$ (1,577,126)	\$ 724,631	\$ 1,774,065	\$ 11,498,312
Noncash Investing, Capital, and Financing Activities:								
Disposition of Capital Assets:								
Gain of Disposition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,918
Loss on Disposition	\$ -	\$ -	\$ -	\$ (814,385)	\$ -	\$ -	\$ (814,385)	\$ (988,409)
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 223,314
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 269,312
Capital Lease Financing Proceeds	\$ 6,918	\$ -	\$ -	\$ 14,756	\$ 19,913	\$ -	\$ 41,587	\$ -

See accompanying notes to financial statements

Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2023

	Custodial Funds			
	Custodial	External Investment Pools	Investment Trust Funds	Private Purpose Trust Funds
ASSETS				
<i>Cash & Pooled Investments:</i>				
Pooled Investments At Fair Value	\$ 2,323,080	\$ 1,349,927	\$ 758,227,959	\$ -
Trust Funds	-	-	-	4,172,655
<i>Receivables:</i>				
Taxes Receivable	2,149,329	679,602	4,505,522	-
Special Assessment Receivable	34,701	18,148	12,038	-
Accrued Interest Receivable	-	-	2,554,763	-
Due from Other Governments	-	84,076	-	-
Total Assets	4,507,110	2,131,753	765,300,282	4,172,655
LIABILITIES				
Taxes & Regulatory Fees Payable	24,617	837,827	14,013,192	-
Other Accrued Liabilities	52,381	634,348	15,678	-
Due to Other Governments	4,205,381	-	-	-
Total Liabilities	4,282,379	1,472,175	14,028,870	-
NET POSITION				
Restricted for:				
Individuals, Organizations and				
Other Governments	224,731	-	-	4,172,655
Pool Participants	-	659,578	751,271,412	-
Total Net Position	\$ 224,731	\$ 659,578	\$ 751,271,412	\$ 4,172,655

See accompanying notes to financial statements

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For The Year Ended December 31, 2023

	Custodial Funds			
	Custodial	External Investment Pools	Investment Trust Funds	Private Purpose Trust Funds
ADDITIONS:				
Contributions				
Taxes and Assessments Collected	\$ 171,367,245	\$ 58,386,056	\$ 287,651,688	\$ -
Administrative Revenues	771	448	251,644	-
Deposits from Inmates	206,107	-	-	-
Additions by Participants	14,936,496	1,000,778	1,054,049,708	62,094,041
Total Contributions	186,510,619	59,387,282	1,341,953,040	62,094,041
Investment Income	8,464	163,802	37,903,835	16,104
Total Additions	186,519,083	59,551,084	1,379,856,875	62,110,145
DEDUCTIONS:				
Distributions to Participants	186,293,394	59,536,749	-	62,208,044
Administrative Costs	771	448	251,644	-
Purchases of Merchandise	191,582	-	-	-
Distributions by Participants	-	-	1,374,501,675	-
Total Deductions	186,485,747	59,537,197	1,374,753,319	62,208,044
Change in Net Position	33,336	13,887	5,103,556	(97,899)
Net Position as of January 1, 2023	237,686	645,691	746,167,856	4,270,554
Prior Period Adjustment	(46,291)	-	-	-
Net Position as of January 1 - Restated	191,395	645,691	746,167,856	4,270,554
Net Position as of December 31, 2023	\$ 224,731	\$ 659,578	\$ 751,271,412	\$ 4,172,655

See accompanying notes to financial statements

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NOTES TO THE FINANCIAL STATEMENTS

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Year ended December 31, 2023

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NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Thurston County have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies are described below.

A. Reporting Entity

The County was incorporated in 1852 and operates under the laws of the state of Washington applicable to counties. As required by the generally accepted accounting principles the financial statements present Thurston County, the primary government. During 2023, the County had no component units currently in operation for which it was financially accountable. See next paragraph for a component unit not currently in operation. Thurston County is a statute county, which means the organization of the county is prescribed by state statute. The County has a commissioner form of government with a governing body consisting of five County commissioners.

Blended Component Unit:

On December 31, 2014, the Thurston County Board of County Commissioners adopted an ordinance establishing the Thurston County Transportation Benefit District (TBD) in unincorporated Thurston County, pursuant to chapter 36.73 of the Revised Code of Washington (RCW). The purpose of the TBD, as an independent taxing authority, is to provide a source of funding for transportation improvements that preserve, maintain, and improve transportation and related infrastructure within the unincorporated limits of Thurston County. The TBD, when operational, will be authorized to collect a \$20 per vehicle fee for vehicles registered to owners living in unincorporated Thurston County. An interlocal agreement between the TBD and the County will be entered into for the purpose of identifying the responsibilities of the TBD and the County.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Our policy is to allocate indirect costs to a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements or a particular function or segment. Internally dedicated resources are reported as general revenues rather than program revenues. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Under this measurement focus, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Fiduciary Funds are not included in the government-wide 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 available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. For example, property taxes are recognized if they are collected within 60 days after year end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, licenses, fines and forfeitures and interest associated within the current period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Only the portion of special assessment receivable due within the current fiscal period is susceptible to accrual as revenue of the current period. All other revenue items are measurable and available only when cash is received by the County.

The County reports the following major governmental funds:

- *General Fund* - is the County's primary operating fund. It is used to account for all activities of the general government not accounted for in another fund.
- *Debt Holding* – is a Capital Projects fund used to hold proceeds for debt issued in 2022 for the purpose of a major construction remodel project.
- *Roads Special Revenue Fund* – accounts for the design, construction, and maintenance of county roads. Most of the revenues for this fund come from transportation related taxes and grants.
- *COVID Fiscal Recovery Fund* – created for the purpose of managing the American Rescue Plan Act (ARPA) funds that the County received to help fight COVID-19.
- *Housing & Community Renewal* – uses business, occupation and excise taxes, grants, recording surcharges, and interfund payments to provide planning and grant management services for housing development and homelessness prevention.

The County reports the following major proprietary funds:

- *Solid Waste* - accounts for county-wide solid waste activities including waste prevention, recycling and disposal activities at the county's waste and recovery center.
- *Grand Mound Water and Wastewater* - accounts for maintenance and operations of the Grand Mound water & wastewater systems.
- *Storm & Surface Water Utility* – accounts for assessments levied to minimize the harmful effects of storm water runoff and to construct and improve storm water run-off facilities within the utility's boundaries in unincorporated Thurston County.
- *Land Use and Permitting* – accounts for the receipt of development license fees and service charges that support planning, permitting, and development inspection services within the unincorporated sections of Thurston County.
- *Environmental Health* – accounts for activity in the county related to preventing pollution, human exposure to environmental hazards, and ensuring safe and clean drinking water.

Additionally, the County reports the following fund types:

- *Internal Service Funds* account for technology acquisition/improvement, building maintenance, equipment acquisition/maintenance, risk management and payroll/benefit administration provided to other departments or agencies of the County on a cost reimbursement basis.
- *Investment Trust Funds* account for external pooled and non-pooled investments held in trust by the County Treasurer on behalf of external participants in the County's investment program.
- *Private Purpose Trust Funds* report amounts not required to be reported in investment trust funds and are held in trust. These represent amounts deposited with the County Clerk through Superior Court trust arrangements and agreements and the county's District Court.
- *Custodial Funds* are used to report fiduciary activities that are not required to be reported in investment trust funds or private-purpose trust funds. The external portion of the County's investment pool not held in a trust are reported within these funds as well.

The effect of the interfund activity has been eliminated for the government-wide financial statements. Exceptions to this general rule include exchange or exchange-like transactions for internal services that are normally provided internally or to the public. This excludes internal services of internal service funds since the doubling effect of the cost of these services has already been removed from the financial statements.

Amounts reported as program revenues include 1) charges to customers, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than program revenues. General revenues include all taxes, interest earnings, sale of capital assets (if material), and transfers.

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 Solid Waste, Grand Mound, Storm & Surface Water Utility, Land Use and Permitting, and Other Enterprise Funds and the County's internal service funds are charges to customers for sales and services. Operating expenses for enterprise and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Budgetary Information

1. Scope of Budget

The County adopted a biennial budget during the 2022/2023 budget period. While the County is on a biennial budget, the budget authority does not carryforward into the second year. Budgets are adopted for all County funds in accordance with the provisions of the Revised Code of Washington (RCW), as interpreted by Budgeting, Accounting, and Reporting System (BARS) of the State of Washington and on a basis consistent with generally accepted accounting principles. Appropriations are authorized at the fund level for all funds, except the General Fund, where expenditures may not exceed appropriations at the department level. The budgets constitute the legal authority for expenditures at these levels. Budgets for debt service and capital project funds are adopted at the level of the individual debt issue or project and for fiscal periods that correspond to the lives of debt issues or projects.

During the budget process, each County official submits detailed estimates of anticipated revenue and expenditure requests for the subsequent budget year. The data is compiled and made available for public comment beginning the fourth week in September. A recommended budget is submitted to the Board of County Commissioners in the third week of November. Public hearings are held the first week of December and the final budget is adopted, by resolution, shortly thereafter.

2. Amending the Budget

The Board of County Commissioners must approve revisions that alter total expenditures of any County fund or General Fund department. These changes must be approved by resolution by a majority of Commissioners at a public hearing. General Fund departments or other County funds may transfer budget amounts between expenditure items without Board approval if these adjustments do not exceed the total department or fund budget.

The budget amounts shown in the financial statements are the final authorized amounts as revised during the year.

The financial statements report authorized original and final budgets for that year. 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.

3. Excess of Expenditures Over Appropriations

There were no violations of excess expenditures over appropriations during 2023.

The Investment Administration, Tax Refund and Treasurer's M & O Funds were excluded from the special revenue combining schedules of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual because these funds are not statutorily required to have budget authority and County budget policies do not require budgets for these funds. The County does not adopt a budget for these funds.

E. Assets, Liabilities, Fund Balance and Net Position

1. Cash Deposits and Investments (See Note 4 – Deposits and Investments)

It is the County's policy to invest all temporary cash surpluses. At December 31, 2023, all cash and cash equivalents were cash on hand and demand deposits with average maturities as noted in Note 4. This amount is classified on the balance sheet as cash and pooled investments in various funds. The interest on these investments is allocated to the various funds on an average daily balance basis. The amounts reported as cash and cash equivalents also include compensating balances maintained with certain banks in lieu of payments for services rendered. The average compensating balances maintained during the year was approximately \$6,177,200.

The County's cash and cash equivalents are cash on hand and demand deposits. The County pools internal and external cash and investments into one pool for investment purposes with the County Treasurer, except as otherwise requested, to facilitate the management of cash. Some securities are measured at fair value as required by GAAP.

Cash applicable to a fund is readily identifiable. Earnings on cash and cash equivalents accrue to the individual fund owning the cash, except for the following funds, which accrue to the County's General Fund: Law Library, Auditor's Maintenance & Operation, Detention Facility Sales Tax, Investment Administration, Treatment Sales Tax, Medic One, Roads, Conservation Futures, Abatement, Real Estate Excise Tax, Solid Waste, Stormwater, Unemployment Compensation, Insurance Risk, Central Services, and Equipment Rental & Revolving. For the purposes of the statement of cash flows, the County considers all amounts invested in its cash pool to be cash and cash equivalents. All other investments, if applicable, are reported as investments at cost. For more information on the County's investments, see Note 4 – Deposits and Investments.

2. Receivables

Taxes Receivable consist of delinquent property taxes and related interest and penalties (See Property Taxes Note 6) and sales tax received shortly after the end of the year. The County considers property taxes to be available if they are collected within 60 days after year end. The County accrues these amounts as revenue unless they are immaterial to the amount collected or to the outstanding balance.

Accrued interest receivable consists of amounts earned on investments, notes, and contracts at the end of the year. The County considers interest on investments to be available if they will be collected within 60 days after year-end. However, the County does not accrue these amounts as revenue unless they are material to the amount collected or to the outstanding balance.

Special Assessment receivables consist of current and delinquent assessments and related penalties and interest against the property benefited. Long-term special assessments are outstanding unbilled special assessments and are recorded when levied. Special assessments and utility billings are collectible through liens on property. Therefore, no estimates of uncollectible amounts are established. In the governmental funds, special assessment receivables are offset by Deferred Inflows of Resources – Special Assessments, for county road improvement and lake management districts, public health assessments, and the countywide noxious weed program. In enterprise funds, they represent receivables for repayment of general obligation and special assessment debt issued to construct water and wastewater facilities and to fund storm water operations. See Note 8 for more information about the County's debt.

Customer account receivables are amounts owed by private individuals or organizations for County services including amounts owned for which billings have not yet been prepared. They primarily include receivables for court fines and forfeitures, incarceration fees and fees for public health services. Receivable amounts exclude any amounts estimated to be material and uncollectible at year end.

3. Amounts Due to and from Other Funds and Governments, Accounts Payable, Interfund Loans and Advances Receivable

Activity between funds that are representative of lending/borrowing arrangements and outstanding at year end are reported in the fund financial statements as interfund loans receivable and payable if due within one year or advances to and from other funds if due within more than one year. All other outstanding balances between funds, including interfund loans receivable and payable due within one year, are reported as “due to/from other funds”.

The County reports accrued wages payable as accounts payable, whenever possible, for simplicity. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.” Interfund balances between governmental funds and interfund balances between proprietary funds have been eliminated and are not included in the government-wide statement of net position.

Due to and from other funds and other governments is reported as a cash flow change impacting operating activities in the statement of cash flows. However, cash flows from governmental receivables are treated differently for enterprise and internal service funds in the statement of cash flows. Due from other governments for enterprise funds is generally reported as a cash flow change impacting grant cash proceeds from non-capital financing activities. Due from other governments for internal service funds is generally reported as a cash flow change that impacts operating activities.

4. Inventories and Prepaid Items

Inventories are assets held for internal consumption or for resale. Any material inventory remaining at year-end is reported at market value and is included in the balance sheet of the appropriate fund.

The purchase method, where the cost is expended when the item is purchased, is used in governmental funds, except for the Roads special revenue and the Equipment Rental internal service funds, where the perpetual inventory method is used. The perpetual inventory method capitalizes the cost when inventory is purchased and then expends the cost when the item is consumed. Inventories recorded in the Roads Fund are stated at cost on a moving weighted average basis. Enterprise funds had no reportable material inventories at year end.

Prepayments are payments in advance of the receipt of goods and services in an exchange transaction and are recorded as an expenditure or expense only when consumed. These payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government wide and fund financial statements.

5. Capital Assets and Depreciation (See Note 7 – Capital Assets and Commitments)

Capital assets, which include land, buildings, improvements to land and buildings, vehicles, machinery, equipment, easements, construction in progress and infrastructure assets and all other tangible and intangible assets used in operations, are reported in the applicable governmental or business-type columns in the government-wide financial statements. Infrastructure assets are usually stationary and normally can be preserved a significantly greater number of years than most other capital assets. Examples of infrastructure include roads, bridges, drainage systems, sidewalks, trails and paths, and water and sewer systems. In 2023, capital assets are defined by the County as assets with an initial, individual cost of \$10,000 or more, including ancillary costs, with an estimated useful life more than one year.

Capital assets are valued at cost where historical records are available and at estimated historical cost where no records exist. Donated capital assets are valued at their acquisition value at the date of donation.

GAAP requires the inclusion of infrastructure capital assets in local government's basic financial statements. In accordance with this Statement, the County has recorded the value of all infrastructure assets acquired after June 30, 1980, in its statement of net position. In certain instances, engineering estimates, as well as annual reports of the County Road Administration Board and Washington State Department of Transportation were used to value the estimated historical costs of assets. In other instances, historical costs were derived by estimated historical costs on a discounted and depreciated current replacement value basis. Infrastructure acquired prior to July 1, 1980, except for roads right of way/easements and certain storm water structures, is not reported.

Improvements to capital assets that replace depreciated assets, or materially add to the value or extend the life of the asset, are capitalized. Other repairs or normal maintenance are expensed. Outlays for capital assets and improvements are capitalized as projects when constructed. The net book values of infrastructure assets are removed from the system when fully depreciated. The net book values of all other fully and partially depreciated assets are retained within the system until replaced or sold.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Life
Machinery & Equipment	3 – 20 years
Improvements	10 – 40 years
Buildings	10 – 40 years
Infrastructure	15 – 50 years
Intangible	3 – 11 years

Machinery and equipment purchased on capital leases are treated as capital assets, indicating a constructive or actual transfer of the benefits and risks of ownership to the County, and are valued at the lesser of the fair value of the leased property or the present value of the minimum lease payments required by contract.

6. Restricted Assets

Resources for construction, debt service and other future obligations are segregated and classified as restricted assets. Related liabilities are included on the Statement of Fund Net Position as liabilities payable from restricted assets or as certain long-term liabilities

7. Leases

Lessee: The County is a lessee for noncancelable leases. The County recognizes a lease liability and an intangible right-to-use asset in the government-wide and proprietary fund financial statements. The County recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized using the straight-line basis over its useful life.

Governmental funds recognize a capital outlay and other financing source at the commencement of a new lease. Lease payments in governmental funds are reported as debt service principal and debt service interest expenditures.

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

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

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

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

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

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

- The County uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes noncancelable period of the lease. Lease receipts included in the measurement of the lease liability are composed of fixed payments from the lessee.

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

8. Compensated Absences (See Note 8 – Long Term and Other Significant Debt)

Compensated absences are absences for which employees will be paid, such as vacation leave. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, because of employee resignations and retirements.

9. Long-Term Debt (See Note 8 – Long Term and Other Significant Debt)

Revenue bonds and other long-term liabilities (including general obligation bonds) that are directly related to and financed from enterprise funds are accounted for in the respective enterprise fund. All other County long-term debt is reported in the governmental column in the entity-wide statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line interest method since it is not materially different than the effective interest method. Bonds Payable are reported net of the applicable bond premium or discount.

When bonds are sold by a governmental fund, bond premiums and discounts are recognized in the fund financial statements in the current period. The face amount of debt is reported as other financing sources. Issuance costs are reported as debt service expenditures. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuance are reported as other financing uses.

Amounts reserved for long-term debt are shown as restricted fund balance in the fund financial statements and restricted net position in the statement of net position.

10. Unearned Revenue

Unearned revenues in the fund financial statements include amounts collected before revenue recognition criteria are met. Unearned revenues in the government-wide financial statements represent resources received but not yet earned.

11. Deferred Outflows/Inflows of Resources

The statement of net position will generally report a separate section for deferred outflows of resources. This element represents a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense or expenditure) until then. The County currently reports three items as deferred outflows of resources. These items are deferred charge on refunding and amounts related to Pensions and OPEB. The statements of financial position will also generally report a separate section for *deferred inflows of resources*. This element represents an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until then. On the Statement of Net Position, the County currently reports three items as deferred inflows of resources. These items are deferred charge on refunding and amounts related to Pensions and OPEB. On the fund balance sheets the County reports deferred inflows of resources related to property taxes and related penalties/interest, special assessments, and court fees. These amounts will be recognized as an inflow of resources in the period that the amounts become available.

12. Pensions

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

For purposes of calculating the restricted net position related to the net pension asset, the County includes the net pension asset only.

13. Rebateable Arbitrage

Thurston County has not incurred any rebateable arbitrage as of December 31, 2023. Rebateable arbitrage, if incurred, will be treated as a reduction in revenue.

14. Net Position

Fund equity is recognized as net position in proprietary funds and entity wide statements. A portion of the County's net position are subject to external legal restrictions on how they may be used and therefore are not available for general spending at the discretion of the County. This is considered restricted net position. Examples include fees and charges for services levied for a specific purpose or use, operating/capital grants restricted by the grantor, and Solid Waste cash and investments restricted to fund a 30-year landfill post-closure care period (see Note 14 – Closure and Post Closure Care Costs). When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources, if available, before accessing and using unrestricted resources to finance the County's ongoing operations as reported in the Statements of Net Position and Activities.

15. Fund Balance Classification

Fund equity is recognized as fund balance in governmental funds. Per GAAP, there are five fund balance classifications as follows: Non-Spendable, Restricted, Committed, Assigned, and Unassigned.

The County has adopted a policy in related to fund balance as follows:

- The Board of County Commissioners (BoCC) is the highest level of decision-making authority for the County. It has the authority to set aside governmental funds for a specific purpose. For funds to be set aside as committed for any purpose, a formal resolution by the BoCC is required to be passed on or prior to, December 31st of the applicable calendar year. The same action is required by the BoCC to remove a commitment of fund balance.
- Amounts in the assigned fund balance classification are intended to be used by the County for specific purposes but do not meet the criteria to be classified as committed. The BoCC, through policy, has authorized the County's Financial Management Committee (FMC) to assign fund balance. The FMC is a three-member committee made up of the County Manager, the County Auditor, and the County Treasurer. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.
- When both restricted and unrestricted funds are available for expenditure, it is County policy that restricted funds be depleted first, before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last, unless legal requirements disallow it. It is also County policy that when committed, assigned and unassigned funds are available for expenditure, it is assumed that committed funds are spent first, assigned funds second, and unassigned funds last.

16. Minimum Fund Balance

The County's formal adopted minimum fund balance policy for the General Fund stipulates that the minimum balance should equal one month of average budgeted annual expenditures. The BoCC has the ultimate responsibility of monitoring this balance on a periodic basis. For all other governmental funds, establishment of an appropriate minimum balance is the responsibility of the department managing that fund.

NOTE 2 – RECONCILIATION OF GOVERNMENT WIDE AND FUND FINANCIAL STATEMENTS**A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position**

Fund balance in the governmental funds balance sheet is reconciled to net position in the statement of net position. One element of that reconciliation, as detailed below, was for \$460,745,333 because the cost of capital assets, which is expended in governmental funds, is deferred to future periods in the statement of net position:

Governmental Net Book Value - End of Prior Year	\$ 456,063,040
Gains (Losses) and Adjustments on Dispositions of Capital Assets	9,270,259
Prior Period Adjustment	(1,737,612)
Governmental Capital Outlays	10,372,339
Governmental Depreciation & Amortization Expense	<u>(13,222,693)</u>
Governmental Net Book Value - End of Current Year	<u>\$ 460,745,333</u>

Another element of the reconciliation, as detailed below, was for (\$97,497,289) because long-term debt, which is not reported in governmental funds, is reported in the statement of net position:

Governmental Debt - End of Prior Year	\$ 97,545,714
Bond/Note Proceeds	845,186
Amortization of Premium/Discount & Gains/Losses on Refunded Debt	(427,226)
Principal Payments	<u>(5,466,385)</u>
Computed Governmental Debt - End of Current Year	<u>\$ 92,497,289</u>

A third element of the reconciliation, as detailed below, was for \$94,128,214 because Internal Service Funds assets and liabilities transfers in/out, and Capital Contributions, which are separately reported in proprietary fund statements, are included and combined with governmental balances in the statement of net position:

Net Position - End of Prior Year	\$ 89,941,936
Operating Income (Loss)	1,628,158
Nonoperating Income (Loss) & Capital Distributions	698,938
Net Transfers In/Out	<u>1,859,182</u>
Net Position - End of Current Year	<u>\$ 94,128,214</u>
Cash	\$ 54,735,735
Capital Assets	78,459,405
Right to Use Asset - Buildings	-
Other Assets	9,439,897
Claims and Judgments Payable	(5,992,603)
Pension & OPEB	(4,730,088)
Notes/Leases Payable	(26,543,253)
Other Liabilities	(6,657,667)
Deferrals	<u>(4,583,212)</u>
Net Position - End of Current Year	<u>\$ 94,128,214</u>

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and the Government-Wide Statement of Activities

The governmental fund statement of revenues, expenditures and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. These line-item reconciliations are available and reported in detail within this statement.

NOTE 3 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

The Investment Administration, Tax Refund and Treasurer’s M & O Funds were excluded from the special revenue combining schedules of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual because these funds are not statutorily required to have budget authority and County budget policies do not require budgets for these funds.

B. Negative Fund Balance/Net Position

The County had two major funds that reported a negative fund balance/net position at year end as follows:

- COVID Local Fiscal Recovery – reported a 2023 negative ending fund balance of (\$347,479). The main reason for this is because of the Fair Market Value Investment Adjustment and the requirement to report all investments at market value at year end whether or not they have been sold. The County manages an internal investment pool and the pool experienced a countywide investment loss of \$31.9 million in 2023. The County spreads out this loss to the participating funds based on cash balance. The ending cash balance in the COVID Fiscal Recovery Fund was \$32.6 million so this fund was allocated a large percentage of this loss in 2023. This fund had a negative fund balance of \$1.9 million at the end of 2022, again mainly because of the Fair Market Value Investment Adjustment and a countywide loss last year of \$63.6 million. The fund did experience a positive change in fund balance in 2023 of \$1.5 million which cut into the negative fund balance. The County does not believe that the reporting of this negative fund balance is of concern because it is due to the Fair Market Value Investment Adjustment unrealized off-book losses out of the County’s control. Had it not been for the Fair Market Value Investment Adjustment, this fund would have a positive ending fund balance.
- Land Use and Permitting – reported a 2023 negative ending net position of (\$879,630). This fund has reported a negative net position for the past several years. The primary source of revenue for this fund is land use permit fees. In 2023, the County contracted for a study of land use fees and cost of service analysis. Results of the survey are being considered by the Board of County Commissioners to assess if fees need to be adjusted or other actions taken to support this fund.

NOTE 4 – DEPOSITS AND INVESTMENTS

The Thurston County Treasurer, acting in their legal capacity as Treasurer for the County and other taxing districts, receipts, disburses and invests all cash.

A. Deposits

Custodial risk for deposits is the risk that, in the event of a bank failure, the government's deposits may not be returned. The County has an adopted policy that addresses deposit custodial risk; however, the County's deposits and money market accounts are entirely covered by the Federal Deposit Insurance Corporation (FDIC) or by collateral held in a multiple financial institution collateral pool administered by the Washington Public Deposit Protection Commission (PDPC). All deposits held on December 31, 2023, and throughout the year were insured or collateralized with securities held by the County Treasurer or by their agent in the County Treasurer's name. Total cash on hand at the bank on December 31, 2023, was \$2,116,646.

B. Investments

Investments are governed by State statute and county investment policy. All investment instruments are those allowed by statute. These include U.S. Treasury Obligations, Federal Agencies, supranational, corporate notes, municipal bonds, money market account and the State Treasurer's Local Government Investment Pool (LGIP).

C. Investments in Local Government Investment Pool (LGIP)

The County is a voluntary participant in the Local Government Investment Pool, an external investment pool operated by the Washington State Treasurer. The pool is not rated and not registered with the SEC. Rather, oversight is provided by the State Finance Committee in accordance with RCW 43.250. Investments in the LGIP are reported at amortized cost, which is the same as the value of the pool per share. The LGIP does not impose any restrictions on participant withdrawals.

The Office of the State Treasurer prepares a stand-alone financial report for the pool. 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>.

D. Thurston County Investment Pool (TCIP)

Also see Note 4 County's External Investment Pool for more information.

The Thurston County Investment Pool (TCIP) operates on an amortized cost-book value basis and reports on a fair value basis. Authorized investments for the TCIP are the same as investments held outside of the pool. These are defined in statute and discussed in Note 3 (B). The TCIP also has holdings in the State Treasurer's Local Government Investment Pool (LGIP). The LGIP portfolio is invested in a manner that meets the maturity, quality, diversification, and liquidity requirements set forth by GASB for external investment pools that elect to measure investments at amortized cost. The only limitations or restrictions with the money in LGIP are a minimum transaction size of \$5,000 for deposits and withdrawals and a request to notify LGIP of a deposit or withdrawal of ten million dollars (\$10,000,000) or more of at least one day prior to the transfer. The Thurston County Investment Pool does not have a credit rating.

All funds deposited in the TCIP are available to the participant at full face value without regard to current fair values of the investment pool. Earnings distributions, including any realized transactions in the pool, are distributed monthly, calculated on the average daily balance of the participant's cash balances. The Thurston County Treasurer, by law, is the Treasurer of most local governments and districts within the County, including schools, fire, and library districts. These districts do not have a legal option to have their cash handled by anyone other than the County Treasurer.

At December 31, 2023, the fair value of investments was \$31,877,071 lower than the amortized cost. Approximately 32% of this amount is applicable to County funds with the remainder applicable to outside entities participating in the pool. These unrealized losses have been recognized in the County funds per Fair Market Value Investment Adjustment. Management intends to hold these investments to maturity, unless value is gained by swapping out securities at a premium, recognizing income and reinvesting in a replacement security that balances out specific categories such as maturities, effective duration, or types of investments. During 2023, TCIP did not sell any investments.

Fair value of the TCIP is reviewed by the County Investment Officer, on a monthly basis, and quarterly by the County Finance Committee. Fair value is determined using information from “FinSer”, an Investment Portfolio Reporting software provider. Fair Value classification levels shown are based on FinSer’s interpretation of the fair value hierarchy established by ASC 820.

Participation in the TCIP is voluntary. Districts do have the option to participate in the TCIP or they can have the Treasurer manage their cash and investments outside of the TCIP by requesting specific investment amounts and maturity dates. This option is only available if they meet liquidity and volume requirements. Currently, there is only one district with investments outside the TCIP.

E. Investments Measured at Amortized Cost

As of December 31, 2023, the County held the following investments at amortized cost:

Investment Type	Thurston County Investments	Investments held by Thurston County as an agent for other local governments	Total
State Investment Pool	\$ 59,031,206	\$ 122,968,794	\$ 182,000,000
Money Market Accounts	8,108,682	16,891,318	25,000,000
Total Investments at Amortized Cost	\$ 67,139,888	\$ 139,860,112	\$ 207,000,000

Credit risk related to investments at amortized costs is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. County policy further limits risk to investments in securities that have one of the three highest ratings of a national rating agency at the time of investment. The County’s exposure to credit risk is limited to its investment in the Washington State Investment Pool.

F. Investments Measured at Fair Value

The County measures and reports investments at fair value using the valuation input hierarchy established by generally accepted accounting principles, as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Quoted market prices for similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs for an asset or liability.

At December 31, 2023, the County had the following investments measured at fair value:

Investment Type	Fair Value	Fair Value Measurements Using			
		Quoted Prices in Active markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Weighted Average Maturity (Years)	Interest Rate Ranges
Municipal Bonds	47,496,411.00		47,496,411	1.83	.800%-5.472%
US Treasurer Securities	47,839,062.00	47,839,062	-	1.17	.250%-2.125%
US Agency Securities	732,584,397.00		732,584,397	1.50	.190%-5.600%
Supranational	41,697,676.00		41,697,676	1.33	.500%-2.500%
Corporate Securities	38,546,856.00		38,546,856	1.33	.450%-5.200%
Total Investments by Fair Value Level	\$ 908,164,402	\$ 47,839,062	\$ 860,325,340		

The County's investments measured at fair value are subject to the following risks:

- **Interest Rate Risk** – The adopted investment policy limited investment maturities to a maximum of five years, with the exception of preapproval by the County Treasurer. The weighted average maturity of the county investments is 1.009 years as of December 31, 2023. During 2023 the County did not buy or own any securities earning interest at a rate which varied depending on an underlying rate or index.
- **Credit Risk** – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. County policy further limits credit risk to investments in securities that have one of the three highest ratings of a national rating agency at the time of investment.

The ratings of debt securities as of December 31, 2023, are:

US Agency Securities	S&P Rating
Federal Home Loan Bank (FHLB)	AA+
Federal National Mortgage Association (FNMA)	AA+
Federal Home Loan Mortgage Corporation (FHLMC)	AA+
Federal Farm Credit Bank System (FFCB)	AA+

Municipal Bonds	S&P Rating
Oregon St Taxable GO (MWC)	<u>AA+</u>
Oakland CA Taxable GO BDS	<u>AA+</u>
Santa Clara County CA GO Taxable	<u>AAA</u>
Barbers Hill TX ISD GO PSF Taxable	<u>AAA</u>
Multnomah County OR SD Portland GO	<u>AA</u>
Metro OR GO Taxable	<u>AAA</u>
Multnomah County OR GO Taxable	<u>AAA</u>
Klamath Falls OR SCHS GO Taxable	<u>AA+</u>
Hawaii St Taxable GO REF BDS	<u>AA+</u>
Port of Seattle WA Taxable GO	<u>AA-</u>

Corporates and Supranational Securities	S&P Rating
International Bank Recon & Development	AAA
JPMorgan Chase & Co	A-
Apple Inc	AA+
Unilever Capital Corp	A+
US Bankcorp Mtn	A
Amazon Com Inc Corp	AA

- **Concentration Risk** – Concentration risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The adopted investment policy requires that no more than 20% of the investments will be in a single security type, with the exception of U.S. treasury, agency securities, municipal investments, money market accounts, and the State Local Government Investment Pool. The investments held are in compliance with this requirement.

County investment policy dictates that all investment instruments be transacted on the delivery vs. payment basis to ensure that securities are deposited with a third-party custodian prior to release of funds. The State Treasurer's vendor for safekeeping services is Principal Custody Solutions and the County follows the state with their selection for safekeeping services. Principal Custody Solutions agrees to provide Safekeeping Services, also referred to as Custodian Services, for custody, record keeping and cash management of the County's investments.

G. Summary of Deposit and Investment Balances

Reconciliation of the county's deposits and investment balances as of December 31, 2023, is as follows:

Schedules of Deposits and Investments

Composition of Cash & Investments

December 31, 2023

	Total	Pooled Cash Investments	Non-Pooled Cash & Investments
State Investment Pool	\$ 182,000,000	\$ 182,000,000	\$ -
Municipal Bonds	49,505,000	49,505,000	-
US Treasury & Agency Securities	813,972,000	813,972,000	-
Money Market Accounts	25,000,000	25,000,000	-
Supnationals	44,485,000	44,485,000	-
Corporate Securities	38,742,000	38,742,000	-
Total Investment Pool Investments	1,153,704,000	1,153,704,000	-
Deposits With Financial Institutions	2,116,646	2,116,646	-
Net Increase (Decrease) in Fair Value of Investments	(31,887,071)	(31,887,071)	-
Pool Accruals	3,438,108	3,438,108	-
Total Investment Pool Cash & Investments	1,127,371,683	1,127,371,683	-
Fiscal and Petty Cash	53,113	-	53,113
Clerk's Trust Funds	4,172,655	-	4,172,655
Total Reported Cash & Investments	\$ 1,131,597,451	\$ 1,127,371,683	\$ 4,225,768

Reconciliation of Cash & Investments to Statements
December 31, 2023

	Total	Statements of	
		Fiduciary Net Position	Net Position
Cash & Pooled Investments - County Funds	\$ 365,470,717	\$ -	\$ 365,470,717
Cash & Pooled Investments - Investment Trust Fund	758,227,959	758,227,959	-
Cash & Pooled Investments - Investments Not In Trust	1,349,927	1,349,927	-
Cash & Pooled Investments - Custodial Funds	2,323,080	2,323,080	-
Total Investment Pool Cash & Investments	1,127,371,683	761,900,966	365,470,717
Fiscal and Petty Cash	53,113	-	53,113
Private Purpose Trust Funds	4,172,655	4,172,655	-
Total Reported Cash & Investments	\$ 1,131,597,451	\$ 766,073,621	\$ 365,523,830

A condensed statement of net position and statement of changes in net position for the investment trust, custodial, and private purpose trust funds at December 31, 2023, is reported in the following schedule:

Condensed Statement of Net Position
December 31, 2023

	Investment Trust Fund	Custodial Funds	Private Purpose Trust Fund
Cash, Cash Equivalents, Investments and Pooled Investments	\$ 765,300,282	\$ 6,638,863	\$ 4,172,655
Total Assets	765,300,282	6,638,863	4,172,655
Pool Liabilities	14,028,870	5,754,554	-
Total Liabilities	14,028,870	5,754,554	-
Net Position Held in Trust for Pool Participants	\$ 751,271,412	\$ 884,309	\$ 4,172,655

Condensed Statement of Changes in Net Position
December 31, 2023

	Investment Trust Funds	Custodial Funds	Private Purpose Trust Funds
Total Additions	\$ 1,379,856,875	\$ 246,070,167	\$ 62,110,145
Total Deductions	(1,374,753,319)	(246,022,944)	(62,208,044)
Change in Net Position	5,103,556	47,223	(97,899)
Adjusted Net Position Beginning of Year	746,167,856	837,086	4,270,554
Net Position End of Year	\$ 751,271,412	\$ 884,309	\$ 4,172,655

NOTE 5 – EXTERNAL INVESTMENT POOL

The External Investment Pool sponsored by the County was established on January 1, 1992. Revised Code of Washington (RCW) [36.29.022](#), [36.29.010](#), [36.29.020](#), authorize the County Treasurer to invest its surplus cash and any funds of municipal corporations which are not required for immediate expenditure and are in the custody or control of the county treasurer. The External Investment Pool's investments are invested pursuant to the Revised Code of Washington. Any credits or payments to pool participants are calculated and made in a manner as required by RCW [36.29.024](#).

The investments are managed by the Treasurer, which reports investment activity to the County Finance Committee on a quarterly basis. Additionally, the County Treasurer investment activity is subject to an annual investment policy review, compliance oversight, quarterly financial review, and annual financial reporting. The County has not provided nor obtained any legally binding guarantees during the year ended December 31, 2023, to support the value of shares in the Pool.

The External Investment Pool is not registered with the SEC and is not subject to any formal oversight other than that provided by the County Finance Committee. The Committee is responsible for adopting investment objectives and policies, for hiring investment advisors, and for monitoring policy implementation and investment performance. The Committee's primary role is to oversee the allocation of the Pool's portfolio among the asset classes, investment vehicles, and investment managers.

The interest or other earnings of income from the funds of any municipal corporation of which the governing body has not taken any action pertaining to the investment of funds and that have been invested in accordance with state statutes, shall be deposited in the General Fund of the county and may be used for general county purposes. The total amount of income from the External Investment Pool assigned to the County's general fund for the year was \$557,626. These investments made by the County Treasurer on behalf of the participants is involuntary participation in the County Treasurer's Investment Pool as they are required to be invested by statute.

87% of the County Treasurer's Pool consists of these involuntary participants. Voluntary participants in the County Treasurer's Pool include Housing Authority, Olympic Region Clean Air Agency, Thurston Regional Planning Council, 911 Communications, Lewis-Mason-Thurston Area Agency on Aging, Thurston Mason Behavioral Health Organization, Washington State Transit Insurance Pool, and LOTT Clean Water Alliance. The deposits held for both involuntary and voluntary entities are included in the Pooled Investment Trust Fund.

Separate financial statements for the investment funds may be obtained from the Thurston County Treasurer's website under Thurston County Investment Pool.

NOTE 6 – PROPERTY TAXES

The County Treasurer acts as an agent to collect property taxes levied in the County for all taxing authorities.

Property Tax Calendar	
January 1	Taxes are levied and become an enforceable lien against the properties.
April 30	First of two equal installment payments is due.
October 31	Second installment is due.

Property tax is recorded as a receivable when levied, but revenue is not recognized until collected. No allowance for uncollectible taxes is established because delinquent taxes are considered fully collectible. An enforceable lien attaches at the point of levy. Interest accrues on delinquent taxes at a rate of 12% per annum. Penalties of 3% are assessed in June and 8% in December, in the first year of delinquency.

The County is permitted by law to levy up to a combined amount of \$4.05 per \$1,000 of assessed valuation. A maximum of \$1.80 per \$1,000 of assessed valuation may be levied on all property in the County for general government services. A maximum of \$2.25 per \$1,000 of assessed valuation may be levied on property in unincorporated Thurston County for the County Road Fund for road construction and maintenance. However, a county is authorized to increase its levy from \$1.80 to a rate not to exceed \$2.475 per \$1,000 of assessed value for general county purposes if the total levies for both the county and the county road district do not exceed \$4.05 per \$1,000 of assessed value, and no other taxing district has its levy reduced because of the increased county levy. These levies may be reduced subject to these limitations:

1. The district budget is one of the limitations on taxation.
2. The amount authorized by a district in their resolution or ordinance is another limitation on taxation. When district officials need to increase their budget over the spending of the previous year, they are required to pass one or more resolutions (or ordinances).
3. Statutory dollar rate limits are specified for regular property tax levy rates for most types of taxing districts in RCW [84.52.043](#).
4. Most taxing districts are authorized by state law to levy a certain rate each year without approval by the voters; these are commonly referred to as regular levies. The aggregate levies of junior taxing districts and senior taxing districts, other than the state, shall not exceed five dollars and ninety cents per thousand dollars of assessed valuations (RCW 84.52.043). At the county level this limitation does not apply to the Conservation Futures, or Medic One levies.
5. The Washington State Constitution limits total regular property taxes to 1 percent of true and fair valuation. This limit would equate to a regular levy rate of \$10 per \$1,000 of assessed value if the property were assessed at its true and fair value. If taxes for regular districts (excluding the Port & PUD) exceed this amount, the proration order starts with junior taxing districts first, then senior taxing districts, if necessary, until the total is at the 1 percent limit.

The County may voluntarily levy taxes below the legal limit. Special levies approved by the voters are not subject to the above limitations.

The following identifies the tax rates levied in 2022 for collection in 2023:

	Levy In Dollars Per Thousand	Assessed Value	Total Levy
Current Expense			
General Fund	0.7526	\$ 59,889,577,889	\$ 45,072,267
Veterans	0.0112	\$ 59,889,577,889	\$ 673,758
Public Health	0.0250	\$ 59,889,577,889	\$ 1,497,239
Total Current Expense Levy			\$ 47,243,264
Medic One	0.2068	\$ 59,889,577,889	\$ 12,387,139
Medic One Lid Lift	0.0937	\$ 59,209,122,803	\$ 5,547,608
Roads	0.8417	\$ 27,216,703,365	\$ 22,907,074
Conservation Futures	0.0262	\$ 59,889,577,889	\$ 1,567,025

NOTE 7 – CAPITAL ASSETS AND COMMITMENTS**A. Capital Assets**

Capital assets activity for the year ended December 31, 2023, was as follows:

	Beginning Balance 01/01/2023	Prior Period Adjustment	Revised Beginning Balance 01/01/2023	Increases	Decreases & Adjustments	Ending Balance 12/31/2023
<u>GOVERNMENTAL TYPE ACTIVITIES</u>						
Capital Assets - Non-Depreciable:						
Land	\$ 269,546,182	\$ -	\$ 269,546,182	\$ 1,556,516	\$ (1,308,348)	\$ 269,794,350
Construction in Progress	12,295,606	(1,737,612)	10,557,994	16,933,789	(15,386,630)	12,105,153
Intangible Assets	2,977,816	-	2,977,816	-	-	2,977,816
Capital Assets - Non-Depreciable	284,819,604	(1,737,612)	283,081,992	18,490,305	(16,694,978)	284,877,319
Capital Assets - Depreciable:						
Buildings	146,990,125		146,990,125	3,279,900	(36,221)	150,233,804
Right to Use Leased - Buildings	31,504,325	-	31,504,325	82,500	-	31,586,825
Intangible Assets	1,966,996	-	1,966,996	-	(91,837)	1,875,159
Improvements Other Than Buildings	14,833,607		14,833,607	109,324	-	14,942,931
Machinery & Equipment	55,412,851		55,412,851	3,524,187	(3,747,192)	55,189,846
Right to Use Leased - Machinery & Equipment	436,003		436,003	630,389	(568,266)	498,126
Infrastructure	184,751,536		184,751,536	19,869,390	(4,014,152)	200,606,774
Original Cost	435,895,443	-	435,895,443	27,495,690	(8,457,668)	454,933,465
Less Accumulated Depreciation:						
Buildings	(64,406,410)	-	(64,406,410)	(4,262,216)	24,415	(68,644,211)
Right to Use Leased - Buildings	(1,125,991)	-	(1,125,991)	(2,367,241)	-	(3,493,232)
Improvements Other Than Buildings	(6,139,545)	-	(6,139,545)	(918,722)	-	(7,058,267)
Machinery & Equipment	(34,423,071)		(34,423,071)	(4,986,675)	2,730,041	(36,679,705)
Right to Use Leased - Machinery & Equipment	(304,844)		(304,844)	(75,977)	93,182	(287,639)
Intangible Assets	(1,949,234)	-	(1,949,234)	(11,453)	91,837	(1,868,850)
Infrastructure	(75,338,754)		(75,338,754)	(9,318,274)	-	(84,657,028)
Accumulated Depreciation	(183,687,849)	-	(183,687,849)	(21,940,558)	2,939,475	(202,688,932)
Capital Assets - Depr, Net	252,207,594	-	252,207,594	5,555,132	(5,518,193)	252,244,533
Total Original Cost	720,715,047	(1,737,612)	718,977,435	45,985,995	(25,152,646)	739,810,784
Total Accumulated Depreciation	(183,687,849)	-	(183,687,849)	(21,940,558)	2,939,475	(202,688,932)
Governmental Capital Assets, Net	\$ 537,027,198	\$ (1,737,612)	\$ 535,289,586	\$ 24,045,437	\$ (22,213,171)	\$ 537,121,852

Depreciation expense was charged to functions as follows:

Depreciation Expense was charged to functions as follows:	
General Government	\$ 353,916
Public Safety	2,690,206
Utilities and Environment	42
Transportation	9,729,989
Economic Environment	17,204
Health and Human Services	229,035
Culture and Recreation	202,301
Subtotal	13,222,693
In addition, depreciation on capital assets held by the County's internal service funds is charged to the various functions based upon their usage of the assets.	8,413,021
Total Governmental Activities Depreciation Expense	\$ 21,635,714

Business Type Activities for the year ended December 31, 2023, was as follows:

	Beginning Balance 01/01/2023	Prior Period Adjustment	Revised Beginning Balance 01/01/2023	Increases	Decreases & Adjustments	Ending Balance 12/31/2023
<u>BUSINESS TYPE ACTIVITIES</u>						
Capital Assets, not being depreciated:						
Land	\$ 1,519,100	\$ -	\$ 1,519,100	\$ -	\$ -	\$ 1,519,100
Construction In Progress	3,958,766	-	3,958,766	4,887,379	(3,434,627)	5,411,518
Intangible	1,535,309		1,535,309	8,212	-	1,543,521
Total Capital Assets, not being depreciated	7,013,175	-	7,013,175	4,895,591	(3,434,627)	8,474,139
Capital Assets, being depreciated:						
Buildings	24,970,679	-	24,970,679	-	-	24,970,679
Intangible	2,081,024		2,081,024	-	-	2,081,024
Improvements other than buildings	24,154,916	-	24,154,916	-	-	24,154,916
Machinery & Equipment	4,207,472		4,207,472	165,203	(71,163)	4,301,512
Right to Use - Leased Machinery & Equipment	23,442		23,442	65,029	(37,139)	51,332
Infrastructure	20,720,438	95,652	20,816,090	4,485,523	(612,852)	24,688,761
Total Capital Assets, being depreciated	76,157,971	95,652	76,253,623	4,715,755	(721,154)	80,248,224
Less Accumulated Depreciation For:						
Buildings	(15,447,029)	-	(15,447,029)	(674,557)	-	(16,121,586)
Improvements other than buildings	(21,549,854)	-	(21,549,854)	(173,470)	-	(21,723,324)
Machinery & Equipment	(3,051,781)		(3,051,781)	(144,148)	6,731	(3,189,198)
Right to Use - Leased Machinery & Equipment	(14,241)		(14,241)	(12,321)	13,697	(12,865)
Intangible - M&E	(1,632,514)	-	(1,632,514)	(186,742)		(1,819,256)
Infrastructure	(10,967,999)	-	(10,967,999)	(898,972)	-	(11,866,971)
Total Accumulated Depreciation	(52,663,418)	-	(52,663,418)	(2,090,210)	20,428	(54,733,200)
Total Capital Assets being depreciated, net	23,494,553	95,652	23,590,205	2,625,545	(700,726)	25,515,024
Business Type Activities Capital Assets, net	\$ 30,507,728	\$ 95,652	\$ 30,603,380	\$ 7,521,136	\$ (4,135,353)	\$ 33,989,163

Depreciation expense was charged to functions as follows:

Depreciation expense was charged to functions as follows:	
Solid Waste	\$ 538,070
Water	829,652
Sewer	131,096
Stormwater	576,292
Land Use & Permitting	6,369
Environmental Health	8,731
Total	\$ 2,090,210

B. Construction and Other Significant Commitments

Construction Commitments

Management has determined that for materiality purposes, Public Works construction commitments of greater than \$1 million will be disclosed. All other funds will disclose construction commitments greater than \$100,000.

Thurston County has the following active construction and other significant commitments as of December 31, 2023:

Project	Spent-to-Date	Remaining Commitment
Amanda Replacement - ACCELA - R0001	302,093	322,908
Enterprise Resource Planning (ERP) Systems R0016 (2021 - R0005 & R0007)	4,752,388	1,947,416
Long Term Bed Expansion	1,149,218	130,782
Pump System Upgrades and Improvements #91717	3,098,395	645,130
Total	\$ 9,302,094	\$ 3,046,236

The following are more details pertaining to the table above:

- Amanda Replacement – ACCELA (R001) is financed with Large Application System Replacement Reserves from Fund 5240.
- The Enterprise Resource Planning (ERP) Systems is financed with Large Application System Replacement Reserves from Fund 5240.
- The Long-Term Bed Expansion project is financed from Building Reserves – Fund 5220 and Thurston-Mason Behavioral Health Organization.
- Pump System Upgrades and Improvements # 91717 is financed with Solid Waste Fees.

NOTE 8 – LONG-TERM AND OTHER SIGNIFICANT DEBT**A. Disclosures About Each Significant Debt Incurred****1. General Obligation Bonds**

The County issues general obligation bonds to provide funds for the acquisition, construction, and improvement of capital facilities, and major equipment purchases. General obligation bonds have been issued for both general government and proprietary activities. The proprietary portion of general obligation debt is reported in proprietary funds because repayments will eventually come from proprietary fund revenues. General obligation bonds are direct obligations and pledge the full faith and credit of the government. Payments on these bonds are funded from various sources, dependent on the purpose of the debt. Those include real estate excise tax fees, detention facility sales tax, conservation futures, roads, County general fund and proprietary revenues.

2010 Limited General Obligation Bonds of \$29,665,000 were issued in 2010. The bonds were used as follows:

\$8,775,000 was used for an advance refunding of \$1,800,000 of outstanding 1999 bonds and for a partial advance refunding of \$6,730,000 of outstanding 2002 bonds. These 2010 bonds were paid off as of December 31, 2021.

\$18,850,000 of Taxable Build America Bonds were issued to finance construction of the Tilley Road project, communication system upgrades and other building improvements. These 2010 bonds were paid off as of December 31, 2021.

\$2,040,000 of Taxable Qualified Energy Conservation Bonds were issued to finance a portion of the Tilley Road project. The bonds bear an interest rate of 5.5% payable in semi-annual interest payments. Qualified Energy Conservation Bonds also have an interest subsidy from the Internal Revenue Service to be received in semi-annual installments ranging from \$41,746 to \$74,398, of which a portion was reduced due to sequestration by the federal government beginning in 2013. The term of the bonds is 18 years with a single principal payment due in 2029. The balance on December 31, 2023, was \$2,040,000. A sinking fund was created in 2011 for future principal payments for the QECB bonds. The cash balance of the sinking fund on December 31, 2023, was \$1,388,407.

2015 Limited Tax General Obligation Bonds of \$13,795,000 were issued in 2015. The bonds were issued to refund the 2004 Limited General Obligation Bonds of \$6,650,000 and a partial refunding of the 2005 Limited General Obligation Bonds of \$8,940,000. The bonds bear interest rates of 2.5% to 5.0% semi-annually with annual principal installments ranging from \$145,000 to \$3,560,000 a year. The term of the bonds is 10 years with a final payment due in 2025. The balance on December 31, 2023, is \$1,005,000.

2016 Limited Tax General Obligation Bonds of \$33,010,000 were issued in 2016. The bonds were issued to partially refund the 2007 Limited General Obligation Bonds of \$2,680,000 and a partial refunding of the 2009 Limited General Obligation Bonds of \$30,330,000. The bonds bear interest rates of 2.0% to 5.0% semi-annually with annual principal installments ranging from \$210,000 to \$3,255,000 a year. The term of the bonds is 14 years with a final payment due in 2030. The balance on December 31, 2023, is \$21,465,000.

2021 Limited Tax General Obligation Bonds of \$16,520,000 were issued in 2021. The bonds are used as follows:

Limited Tax General Obligation Refunding bonds, 2021A

\$730,000 was used for a partial advance refunding of the 2010 bonds (original amount \$8,775,000). These bonds bear an interest rate of .703% semiannually. These 2021 bonds were paid off as of December 01, 2022.

Limited Tax General Obligation Refunding bonds, 2021B

\$9,370,000 was used for an advance refunding of the 2010 Taxable Qualified Energy Conservation Bonds. These bonds bear an interest rate of 1.55% semiannually with annual principal installments ranging from \$960,000 to \$1,210,000 a year. The term of these bonds is nine years with a final payment due in 2030. The balance on December 31, 2023, is \$7,435,000.

Limited Tax General Obligation Bonds, 2021

\$6,420,000 was issued to fund a portion of the Tilley Master plan, the Simulcast/Narrowband Project, the 3400 Building Improvements and other capital projects of the County. The bonds bear an interest rate of 1.52% semiannually with annual principal installments ranging from \$670,000 to 760,000 a year. The term of these bonds is nine years with a final payment due in 2030. The balance on December 31, 2023, is \$5,070,000.

2022 Limited Tax General Obligation Bonds of \$45,805,000 were issued in 2022 to finance a portion of the acquisition and remodeling of various county buildings, including heating, ventilation and air conditioning, roof, window and lighting improvements, and other capital improvements. The bonds bear an interest rate of 5.00% semiannually with annual principal installments starting in 2026 ranging from \$1,190,000 to 3,310,000 a year. The term of these bonds is twenty-five years with a final payment due in 2047. The balance on December 31, 2023, is \$45,805,000.

The annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending December 31	Governmental Activities	
	Principal	Interest
2024	\$ 5,375,000	\$ 3,385,057
2025	\$ 4,825,000	\$ 3,174,474
2026	\$ 6,050,000	\$ 2,995,156
2027	\$ 6,260,000	\$ 2,783,978
2028	\$ 6,125,000	\$ 2,564,293
2029 - 2033	\$ 19,740,000	\$ 10,143,441
2034 - 2038	\$ 9,715,000	\$ 7,686,750
2039 - 2043	\$ 12,395,000	\$ 5,003,000
2044 - 2047	\$ 12,335,000	\$ 1,579,000
Total	\$ 82,820,000	\$ 39,315,148

2. Direct Borrowing and Direct Placement Debt

The Community Loan Repayment Funds (Enterprise Funds) have entered into nine state revolving fund (SRF) loan agreements with the State of Washington Department of Ecology to create a community loan program to provide low interest loans for the repair of failing on-site septic systems. The loan programs are 80% federal from the Environmental Protection Agency, and 20% state from the Department of Ecology. The term of each of the loans with the State of Washington Department of Ecology is twenty years. In the event of default, the principal and interest may become immediately due and payable. Repayments not made immediately will incur late charges.

The first loan is not to exceed \$300,000 with an interest rate of 5% per annum. Repayment began in 1996. The final payment was made in 2015. The second loan is not to exceed \$200,000 with an interest rate of 0%. The final payment was made in 2019. The third loan is not to exceed \$200,000 with an interest rate of 4.3%. Repayment began in 2003. The final payment was made in 2021. The fourth loan is not to exceed \$100,000 with an interest rate of 0%. Repayments began in 2003. The final payment was made in 2022. The fifth loan is not to exceed \$150,000 with an interest rate of 1.5%. Repayment began in 2005. The balance on December 31, 2023, is \$6,011. The sixth loan is not to exceed \$200,000 with an interest rate of 1.5%. Repayment began in 2009. The balance on December 31, 2023, was \$48,875. The seventh loan is not to exceed \$254,695 with an interest rate of 2.2%. Repayment began in 2012. The balance on December 31, 2023, was \$118,999. The eighth loan is not to exceed \$250,000 with an interest rate of 2.6%. Repayment began in 2017. The balance on December 31, 2023, was \$64,629. The ninth loan is not to exceed \$150,000 with an interest rate of 2.7%. Repayment began in 2017. The balance on December 31, 2023, is \$10,840.

Public Works entered into a state revolving fund (DWSRF) loan agreement with the State of Washington Department of Commerce to construct a corrosion control system for the Grand Mound water system in 2006. The term of the loan is for twenty years and the amount financed was \$132,518 with an interest rate of 1%. The balance on December 31, 2023, was \$15,495.

Public Works entered into a loan agreement with the State of Washington Department of Ecology to construct a sanitary sewer system for Woodland Creek in 2011. The term of the loan is for twenty years and the loan is not to exceed \$1,286,721 with an interest amount of 2.8%. If this loan is not paid on time, late charges will be charged at 1% per month until it is paid. Payments began in 2015. The balance on December 31, 2023, was \$791,605.

Public Works entered in a loan agreement with the Public Works Board and the State of Washington Department of Commerce for a culvert replacement at Green Cove Creek in 2023. The term of the loan is for twenty years, and the loan is not to exceed \$4,500,000 with an interest amount of 1.39%. If this loan is not paid on time, late charges will be charged at 1% per month until it is paid. Payments are expected to begin in 2025. During 2023, the loan advances total to \$252,467.

The annual debt service requirements to maturity for the direct borrowing and direct placement debt are as follows:

Year Ending December 31	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	65,778	21,835	39,555	5,505
2025	78,680	23,478	34,130	4,775
2026	80,752	21,407	34,727	4,100
2027	82,881	19,278	30,172	3,412
2028	85,067	17,091	30,796	2,789
2029 - 2033	460,286	50,508	77,964	6,415
2034 - 2038	107,444	9,093	17,505	717
2039 - 2043	68,837	3,894	-	-
2044	14,347	199	-	-
Total	\$ 1,044,072	\$ 166,783	\$ 264,849	\$ 27,713

3. Special Assessment Notes Payable

The County has also issued Special Assessment debt for the construction and replacement of wastewater collection systems within the County. This debt will be repaid from amounts levied against the property owners benefited by this construction. The County must provide the resources to cover a deficiency due to any unpaid or delinquent special assessments until other resources, such as foreclosure proceeds, are received. The special assessment debt outstanding is as follows:

In 2004, the County entered into a state revolving fund (SRF) loan agreement with the State of Washington Department of Ecology to create a new Utility Local Improvement District for Tamoshan/Beverly Beach wastewater plant Improvements in 2002. The original principal amount was \$1,526,507. Repayments began in 2004 and the loan balance was paid off in 2021. The interest rate of the loan is 0% with a 20-year repayment term. On December 31, 2023, the amount of delinquent assessment principal was \$2,192.

4. Long-term Compensated Absences

Thurston County has traditional and alternative leave plans allowed per collective bargaining agreements and personnel policies. Thurston County employees who chose the traditional leave plan earn 12 days of sick leave and 12-24.75 days of vacation leave per year depending upon the employee's length of service. A maximum of 140 days of sick leave may be accrued and a maximum of 45 days of vacation may be accrued. County employees, who chose the alternative leave plan, earn 12-20.50 days of annual or personal leave (a combination of sick leave and vacation leave) per year depending upon the employee's length of service. A maximum of 185 days of personal leave may be accrued. Accumulated unpaid vacation/annual leave is recorded as earned by employees. In the traditional plan, terminating employees are entitled to be paid for unused vacation up to a maximum of 280 hours and, if retiring, half of unused sick leave, to a maximum of 360 hours. Alternative plan employees who terminate are entitled to be paid for unused leave up to 300 hours.

The County reported a liability of \$9,798,991 at December 31, 2023, for that portion of unpaid accumulated vacation and personal leave payable in the Statement of Net Position. This liability includes \$7,966,883 for governmental funds, \$863,343 for internal service funds and \$968,764 for enterprise funds. \$673,109 of this liability is expected to be incurred in 2023. A leave buyout fund was created to pay a portion of the leave that is cashed out when an employee retires. The fund pays the salary portion and 25% of benefits upon retirement. The remaining leave costs are paid by the County office or department the employee retired from. Vested sick leave is not considered material and is not accrued.

B. Changes in Long-Term and Other Significant Debt

The following is a summary of long-term and other significant debt transactions of the County:

**Schedule Of Changes Debt and Other Long-Term Liabilities
For The Year Ended December 31, 2023**

	Beginning Balance	New Issues And Adjustments	Retirements And Adjustments	Ending Balance	Due Within One Year
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Governmental Activities:**Bonds payable:**

General Obligation Bonds	\$ 87,980,000	\$ -	\$ 5,159,999	\$ 82,820,001	\$ 5,375,000
For Issuance Premiums	7,441,487	-	427,228	7,014,259	789,822
Total Bonds Payable	95,421,487	-	5,587,227	89,834,260	6,164,822

Notes Payable:

Loans Payable	855,569	607,085	170,616	1,292,038	65,778
Capital Leases Payable	30,551,552	238,101	1,958,330	28,831,323	1,929,121
Total Notes Payable	31,407,121	845,186	2,128,946	30,123,361	1,994,899
Claims and Judgments Payable	4,391,601	1,601,002	-	5,992,603	1,336,588
Compensated Absences	8,738,214	693,998	601,984	8,830,228	699,629
Other Post Employment Benefits (OPEB)	46,973,599	-	4,801,770	42,171,829	1,212,133
Other Non-Current Liabilities	1,949,617	-	-	1,949,617	-
Net Pension Liability	11,541,547	-	1,969,342	9,572,205	-
Total Governmental Activities	\$ 200,423,186	\$ 3,140,186	\$ 15,089,269	\$ 188,474,103	\$ 11,408,071

Business-type Activities:**Notes Payable:**

Loans Payable	303,742	-	38,894	264,848	39,555
Capital Leases Payable	10,761	41,587	11,834	40,514	9,584
Total Notes Payable	314,503	41,587	50,728	305,362	49,139
Compensated Absences	1,032,400	7,485	71,123	968,762	76,758
Accumulated Landfill Closure Costs	10,398,547	-	752,535	9,646,012	-
Other Post Employment Benefits (OPEB)	5,570,268	-	745,939	4,824,329	119,346
Net Pension Liability	2,113,937	-	379,335	1,734,602	-
Total Business-type Activities	\$ 19,429,655	\$ 49,072	\$ 1,999,660	\$ 17,479,067	\$ 245,243

Internal Service funds predominately serve governmental funds. Accordingly, their long-term liabilities are included in totals for governmental activities. Internal service funds also include \$1,157,585 of general obligation bonds payable and \$3,413,449 of other post-employment benefits payable. Claims and judgments are generally liquidated by the Insurance Risk Management Internal Service Fund and compensated absences are liquidated by the funds incurring the liability. Enterprise segment information is not disclosed since revenue streams are not pledged to support proprietary long-term debt.

Compensated absence liabilities for governmental funds are typically liquidated by the fund in which the employee is being compensated reports his/her time. Additionally, the County liquidates and funds past and future pension and OPEB obligations through employee and employer paid pension and medical benefit obligations. Therefore, only funds with FTEs would fund these types of obligations which would exclude the following reported County Funds: Anti-Profiteering, Auditor Election Reserve, Conservation Futures, Law Library, Emergency Management Council, Superior Court Family Services, Trial Court Improvement, Stadium/Convention/Art Center, Tourism Promotion, Communications, Historic Preservation, Debt Service Funds, Capital Project Funds and the Community Loan Program Fund.

C. Assets Available for Debt Service

The County is meeting debt service requirements. The County has sufficient assets in a variety of different funds to meet current and future debt service payments. At December 31, 2023, the County had \$1,436,029 available in reserve in governmental debt service funds to service general obligation and assessment debt. The County's general obligation debt, as noted above, will be funded by cash balances and future revenue streams from the Real Estate Tax and Detention Facility Sales Tax Holding Funds. At December 31, 2023, the County also had \$11,137 in net position restricted for business type debt, which primarily include current and long-term special assessment receivables that have been assessed on benefitting utility districts.

D. Legal Debt Margin

State law limits Thurston County's non-voted debt capacity of 1 ½% and voted debt capacity of 2 ½% of the assessed valuation. The capacity amounts are as follows for 2023:

Purpose of Indebtedness	Total Capacity	Remaining Capacity
General Government (No vote required)	\$ 1,034,071,358	\$ 945,668,663
General Government (With 3/5-majority vote)	\$ 1,723,452,263	\$ 1,635,049,568

E. Refunded Debt

In this year and prior years, the County defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for defeased bonds are not included in the County's financial statements. On December 31, 2023, \$31,220,000 of bonds outstanding are considered defeased.

NOTE 9 – LEASES AND SUBSCRIPTION-BASED IT ARRANGEMENTS (SBITAs)

A. County as Lessee

The County has entered into lease contracts for the right-to-use copiers, buildings and office space that have a variation of cancelable and non-cancelable terms and conditions. Currently, the County has 14 active building/office space leases and 39 active copier leases. These long-term contracts incorporate some or all of the benefits and risks of ownership. The leased assets and related obligations are accounted for in the statement of net position.

During reporting year 2023, Thurston County had 39 active copier leases amongst multiple offices and departments throughout the county. Out of the 39 leased copiers, 33 of them had an initial lease term of 60 months and the remaining 6 copiers had an initial lease term of 36 months with the most recent copier lease scheduled to end on July 1st, 2028. During 2023, Thurston County made copier lease payments that totaled \$110,822, with \$88,057 recognized as lease principal, \$22,765 as lease interest, and \$15,727 as variable payments that were not included in the initial recording of the lease liability. Variable payments for these copiers relate to the usage of these copiers based on the number of copies made each month during the reporting year.

Thurston County Prosecuting Attorney's Office is currently leasing office space located at 3525 7th Ave, Olympia, WA 98502 and the landlord is Family Support Center of South Sound. The current lease term, including the likelihood of exercising extension options, is March 1, 2019, to March 1, 2024. During 2023, Thurston County Prosecuting Attorney's Office made \$3,077 in lease payments, where \$3,069 was recognized as lease principal and \$8 in lease interest.

Thurston County Prosecuting Attorney's Office is leasing additional office space located at 3525 7th Ave, Olympia, WA 98502 and the landlord is Family Support Center of South Sound. The current lease term, including the likelihood of exercising extension options, is March 1, 2019, to March 1, 2024. During 2023, Thurston County Prosecuting Attorney's Office made \$48,246 in lease payments, where \$48,120 was recognized as lease principal and \$126 in lease interest.

Thurston County Sheriff's Office is currently leasing space located at 8407 Steilacoom Rd SE, Olympia, WA 98512 and the landlord is Lacey Fire District #3. The current lease term, including the likelihood of exercising extension options, is December 30, 2021, to December 30, 2046. During 2023, Thurston County Sheriff's Office made \$1,500 in lease payments, where \$705 was recognized as lease principal and \$795 in lease interest.

Thurston County Sheriff's Office is currently leasing space located at 18720 Sargent Rd SW, Rochester, WA 98579 and the landlord is West Thurston Regional Fire Authority. The current lease term, including the likelihood of exercising extension options, is December 3, 2021, to December 31, 2024. During 2023, Thurston County Sheriff's Office made \$2,582 in lease payments, where \$2,543 was recognized as lease principal and \$39 in lease interest.

Thurston County Emergency Services-Medic One is currently leasing fire station space at the following locations: 1231 Franz St SE, Lacey, WA 98503, 8447 Steilacoom Rd SE, Olympia, WA 98513 and 16510 160th Ave, Yelm, WA 98597 and the landlord is Lacey Fire District #3. The current lease term, including the likelihood of exercising extension options, is January 1, 2021, to December 31, 2027. During 2023, Thurston County Emergency Services made \$90,378 in lease payments, where \$88,496 was recognized as lease principal and \$1,882 in lease interest.

Thurston County Emergency Services-Medic One is currently leasing fire station space at the following locations: 330 Kenyon St NW, Olympia WA 98502 and 3525 Stoll Rd SE, Olympia WA 98501 and the landlord is the City of Olympia. The current lease term, including the likelihood of exercising extension options, is January 1, 2021, to December 31, 2027. During 2023, Thurston County Emergency Services made \$18,070 in lease payments, where \$17,322 was recognized as lease principal and \$748 in lease interest.

Thurston County Emergency Services-Medic One is currently leasing fire station space at the following locations: 311 Israel Rd, Tumwater, WA 98501 and 18720 Sargent Rd SW, Rochester, WA 98579 and the landlord is the City of Tumwater. The current lease term, including the likelihood of exercising extension options, is January 1, 2021, to December 31, 2027. During 2023, Thurston County Emergency Services made \$9,035 in lease payments, where \$8,661 was recognized as lease principal and \$374 in lease interest.

Thurston County Emergency Services-Medic One is currently leasing fire station space located at 18720 Sargent Rd SW, Rochester, WA 98579 and the landlord is West Thurston Regional Fire Authority. The current lease term, including the likelihood of exercising extension options, is August 1, 2018, to December 31, 2027. During 2023, Thurston County Emergency Services made \$20,136 in lease payments, where \$19,795 was recognized as lease principal, \$341 in lease interest.

Thurston County Central Services Department is currently leasing building space located at 2400 Bristol Court SW, Olympia, WA 98512 and the landlord is Drebeck Investments LLC. The current lease term, including the likelihood of exercising extension options, is July 16, 2019, to July 15, 2029. During 2023, Thurston County Central Services Department made \$82,418 in lease payments, where \$76,739 was recognized as lease principal and \$5,679 in lease interest.

Thurston County Central Services Department is currently leasing building space located at 2404 Chandler Court SW, Olympia, WA 98502 and the landlord is DM Ventures Evergreen LLC. The current lease term, including the likelihood of exercising extension options, is November 1, 2020, to October 31, 2037. During 2023, Thurston County Central Services Department made \$374,525 in lease payments, where \$252,825 was recognized as lease principal, \$121,700 in lease interest and \$213,002 in operating expenses for real estate taxes, insurance, utilities and property management services.

Thurston County Central Services Department is currently leasing building space located at 7721 New Market St, Tumwater, WA 98501 and the landlord is J/4 Associates. The current lease term, including the likelihood of exercising extension options, is June 1, 2017, to May 31, 2025. During 2023, Thurston County Central Services Department made \$242,265 in lease payments, where \$239,483 was recognized as lease principal and \$2,782 in lease interest.

Thurston County Central Services Department is currently leasing building space located at 2500 Mottman Rd SW, Tumwater, WA 98512 and the landlord is BW Investments. The current lease term, including the likelihood of exercising extension options, is August 1, 2016, to October 31, 2023. During 2023, Thurston County Central Services Department made \$76,430 in lease payments, where \$76,300 was recognized as lease principal and \$130 in lease interest.

Thurston County Central Services Department is currently leasing building space located at 2947 RW Johnson Blvd, Tumwater, WA 98501 and the landlord is Diverse Properties LLC. The current lease term, including the likelihood of exercising extension options, is August 1, 2014, to July 31, 2025. During 2023, Thurston County Central Services Department made \$71,598 in lease payments, where \$70,706 was recognized as lease principal and \$892 in lease interest.

Thurston County Central Services Department is currently leasing building space located at 3000 Pacific Ave SE, Olympia, WA 98501 and the landlord is DM Ventures Pacific LLC. The current lease term, including the likelihood of exercising extension options, is November 1, 2022, to May 31, 2039. During 2023, Thurston County Central Services Department made \$1,571,823 in lease payments, where \$977,344 was recognized as lease principal, \$594,479 in lease interest and \$865,113 in operating expenses for utilities, janitorial services, real estate taxes, insurance and building/landscape maintenance.

The net capital lease amount shown below reflects the right-to-use assets continuing to be financed through the capital lease. These lease agreements qualify as capital leases for accounting purposes, and therefore, have been recorded at the present value of the future minimum lease payments as of the inception date or prospectively according to the GASB 87 implementation date. The assets acquired through capital lease are as follows:

	Beg Bal	Increases	Decreases	End Bal
Leased Bldgs	\$ 40,108,836	\$ 82,500		\$ 40,191,336
Leased Equip	\$ 342,485	\$ 197,490	\$ 96,353	\$ 443,622
Total	\$ 40,451,321	\$ 279,990	\$ 96,353	\$ 40,634,958
Accum Depr. Leased Bldgs	\$ 1,887,426	\$ 3,227,980	\$ -	\$ 5,115,406
Accum Depr. Leased Equip	\$ 201,855	\$ 89,205	\$ 96,353	\$ 194,707
Total	\$ 2,089,281	\$ 3,317,185	\$ 96,353	\$ 5,310,113

The future minimum lease obligations and net present value of future lease payments for copiers, buildings and office space acquired through capital leases as of December 31, 2023, were as follows:

Year ended December 31	Principal	Interest	Total
2024	\$ 1,938,706	\$ 712,253	\$ 2,650,959
2025	\$ 1,779,632	\$ 667,432	\$ 2,447,064
2026	\$ 1,698,249	\$ 623,125	\$ 2,321,374
2027	\$ 1,782,285	\$ 578,210	\$ 2,360,495
2028	\$ 1,775,253	\$ 532,829	\$ 2,308,082
2029-2033	\$ 9,217,599	\$ 1,977,296	\$ 11,194,895
2034-2038	\$ 9,919,789	\$ 735,352	\$ 10,655,141
2039-2043	\$ 756,051	\$ 6,071	\$ 762,122
2044-2048	\$ 4,274	\$ 226	\$ 4,500
Total	\$ 28,871,838	\$ 5,832,794	\$ 34,704,632

B. County as Lessor

The County currently leases some of its property to various tenants under long-term cancelable and non-cancelable contracts. The following is an analysis of the County's investment in property under long-term leases as of December 31, 2023:

Asset	Activities
Buildings	\$ 11,811,241
Less: Accumulated Depreciation	\$ (4,448,924)
Total Invested in Long Term Building Leases	\$ 7,362,317

During fiscal year 2023, the County served as lessor for the following building leases:

The Mottman Complex leases consists of two buildings located at 2918 Ferguson St – Bldg. 1 and 2915 29th Ave SW – Bldg. 2, Tumwater, WA 98512. The current tenants (comprising of seven leases) were in place at the time of purchase and will all terminate by January 31, 2025. There are no options to extend. At that time, the Mottman Complex will be occupied by the County. During 2023, the County received \$152,949 in combined lease revenues and \$413 in combined interest revenues related to these leases. These external leases have a combined lease receivable balance of \$26,494 as of year-end.

The County leases the property located at 3285 Ferguson St SW, Tumwater, WA 98512 and the tenant is Thurston Mason Behavioral Health Organization, LLC. The current lease was entered into in 2019 and shall end on July 31, 2040. This is inclusive of the option to extend for an additional five years that we believe will be exercised. During 2023, the County received \$34,430 of lease revenues and \$21,381 of interest revenue related to this lease. This lease has a lease receivable balance of \$744,764 as of year-end. The County also charges the tenant for custodial, janitorial and maintenance services. These payments are based on prior year's actual building costs. In 2023, those charges totaled \$178,646 and were not included in the measurement of the lease receivable.

The County leases the property located at 2703 Pacific Ave Suite A, Olympia, WA 98501 and the tenant is Thurston 911 Communications. The current lease was entered into in 2018 and shall end on December 31, 2028. This is inclusive of the option to extend for an additional five years that we believe will be exercised. During 2023, the County received \$47,619 of lease revenues and \$2,695 in interest revenues related to this lease. This lease has a lease receivable balance of \$245,213 as of year-end. The County also charges the tenant for custodial, janitorial and maintenance services. These payments are based on prior year's actual building costs. In 2023, those charges totaled \$219,639 and were not included in the measurement of the lease receivable.

The County's schedule of lease revenues to be received in future years is as follows:

Year ended December 31	Principal	Interest	Total
2024	\$ 107,900	\$ 22,691	\$ 130,591
2025	\$ 87,041	\$ 21,167	\$ 108,208
2026	\$ 86,463	\$ 19,663	\$ 106,126
2027	\$ 88,000	\$ 18,125	\$ 106,125
2028	\$ 89,572	\$ 16,553	\$ 106,125
2029-2033	\$ 215,199	\$ 63,858	\$ 279,057
2034-2038	\$ 247,294	\$ 31,762	\$ 279,056
2039-2043	\$ 95,001	\$ 2,669	\$ 97,670
Total	\$ 1,016,470	\$ 196,488	\$ 1,212,958

C. County as SBITA Lessee

Thurston County entered into a Subscription Based IT Arrangement with Avocette Technologies Inc in December 2022 for the right to use the new planning and permitting software - Accela. As of December 31st, 2023, this software was still in the implementation stage and is expected to be placed into service during 2024. For fiscal year 2023, Thurston County recorded \$518,788 of implementation costs as a prepaid asset, specifically development in progress. Upon Accela being placed into service, Thurston County will record a SBITA asset equal to the total subscription liability plus any capitalizable costs that occurred prior to the asset being placed into service. Thurston County will also record a liability equal to the present value of future subscription payments.

Thurston County entered into a Subscription Based IT Arrangement with Oracle in May 2021 for the right to use the new Enterprise Resource Planning software (ERP) - Oracle Fusion Cloud. As of December 31st, 2023, this software was still in the implementation stage and is expected to be placed into service during 2024. Thurston County has recorded \$4,237,459 of implementation costs as a prepaid asset, specifically development in progress. Upon Oracle being placed into service, Thurston County will record a SBITA asset equal to the total subscription liability plus any capitalizable costs that occurred prior to the asset being placed into service. Thurston County will also record a liability equal to the present value of future subscription payments.

NOTE 10 – INTERFUND TRANSACTIONS**A. Interfund Receivables and Payables**

Interfund transactions usually involve the exchange of goods and services between funds in a normal business relationship. These amounts, which are reported in the fund financial statements, were eliminated in the government-wide statements. The composition of interfund receivables and payables in the fund financial statements as of December 31, 2023, is shown in the following table:

Due From Other Funds														
Due to Other Funds	General Fund	Covid Fiscal Recovery Fund	Housing & Community Renewal	Roads	21/22 Debt Holding	Non-Major Gov	Internal Service	Solid Waste	Grand Mound	Storm Water	Land Use & Permitting	Environmental Health	Non Major Enterprise	Total
General Fund	\$ -	\$ -	\$ -	\$ 437	\$ -	\$ 71,724	\$ 21,065	\$ 42	\$ -	\$ -	\$ 455,714	\$ 128	\$ -	\$ 549,110
Covid Fiscal Recovery Fund	5,594,913	-	-	-	-	353,963	-	-	-	-	-	-	90,189	6,039,065
Housing & Community Renewal	-	-	-	-	-	-	364	-	-	-	-	-	-	364
Roads	9,800	-	-	-	-	1,791	19,217	904	75,247	-	-	-	-	106,959
21/22 Debt Holding	-	-	-	-	-	664,384	533,361	-	-	-	-	-	-	1,197,745
Non-Major Governmental	457,126	-	2,279	554,059	-	20,626	51,506	735	7,401	-	6,962	345	8,546	1,109,585
Internal Service	750	-	-	7	-	751	201,421	-	-	-	-	-	-	202,929
Solid Waste	57,436	-	-	471	-	68,989	44,003	-	-	-	-	171,874	-	342,773
Grand Mound	-	-	-	1,088	-	1,490	329	-	-	-	-	416	-	3,323
Stormwater	15,250	-	-	3,423	-	471	62,023	1,505	-	-	9,521	238,814	-	331,007
Land Use & Permitting	-	-	-	-	-	-	171	-	-	-	-	601	-	772
Environmental Health	-	-	-	-	-	60,450	21,205	-	-	-	-	-	-	81,655
Non-Major Enterprise	-	-	-	466	-	-	114	-	-	-	-	289	-	869
Total Due to/Due from	\$ 6,135,275	\$ -	\$ 2,279	\$ 559,951		\$ 1,244,639	\$ 954,779	\$ 3,186	\$ 82,648	\$ -	\$ 472,197	\$ 412,467	\$ 98,735	\$ 9,966,156

B. Interfund Loans and Advances

Interfund loans are fund transfers for less than a year that are outstanding at year end and advances are fund transfers for more than one year. These amounts, which are reported in the fund financial statements, were eliminated in the government-wide statements. In 2023, the county paid off a \$5,600,000 interfund loan created in 2021 from an Internal Service Fund to the Real Estate Excise Tax fund.

C. Interfund Transfers

Interfund transfers are subsidies and contributions provided by one fund to another fund with no corresponding promise for repayment. These amounts, which are reported in the fund financial statements, were eliminated in the government-wide statements. Transfers out from the General Fund are usually made to subsidize activities in other funds, such as Public Health, that are not fully funded by taxes, grants or program and service fees. Transfers into the General Fund are primarily from sales tax holding funds for public safety purposes. Transfers out of Detention Facilities Sales Tax and Debt Holding Funds are primarily to fund public safety capital projects in capital project funds and public safety operations in the General Fund. Transfers into Public Health and Social Services mostly comprise subsidies and support service payments from the General Fund. Transfers into and out of proprietary and non-major governmental funds are primarily for debt service and associated capital projects. Transfers could also include transfers of residual fund balances to active ongoing funds from funds that were closed out and terminated during the year.

Interfund transfers occurring between major funds, non-major governmental funds, non-major enterprise funds and internal service funds of the County during the year ended December 31, 2023, are summarized below:

Transfer In														
Transfer Out	General Fund	Covid Fiscal Recovery Fund	Housing & Community Renewal	Roads	21/22 Debt Holding	Non-Major Govt	Internal Service	Solid Waste	Grand Mound	Land Use and Permitting	Storm Water	Environmental Health	Non-Major Enterprise	Total
General Fund		\$ -	\$ 50,607	\$ -	\$ -	\$ 1,313,060	\$ 747,664	\$ -	\$ -	\$ 1,424,000	\$ 10,000	\$ 49,795	\$ -	\$ 3,595,126
Covid Fiscal Recovery Fund	4,203,821		-	-	-	352,191	780,415	-	-	-	-	-	210,779	5,547,206
Housing & Community Renewal	-	-		-	-	-	-	-	-	-	-	-	-	-
Roads	-	-	-		-	734,050	9,764	-	75,247	-	-	-	-	819,061
21/22 Debt Holding	-	-	-	-		1,599,580	1,511,576	-	-	-	-	-	-	3,111,156
Non-Major Govt	1,464,191	-	-	3,989,493	-	8,301,402	77,442	-	137,384	23,598	-	-	96,826	14,090,336
Internal Service	-	-	-	-	-	1,445,597	201,382	-	-	-	-	-	-	1,646,979
Solid Waste	-	-	-	-	-	-	115,918		-	-	-	-	-	115,918
Grand Mound	-	-	-	-	-	-	-	-		-	-	-	-	-
Land Use and Permitting	-	-	-	-	-	-	-	-	-		-	-	-	-
Storm Water	-	-	-	153,233	-	7,075	62,000	-	-	-		-	-	222,308
Environmental Health	-	-	-	-	-	-	-	-	-	-			-	-
Non-Major Enterprise	-	-	-	-	-	-	-	-	-	-	-	-	30,000	30,000
Total Transfers	\$ 5,668,012	\$ -	\$ 50,607	\$ 4,142,726	\$ -	\$ 13,752,955	\$ 3,506,161	\$ -	\$ 212,631	\$ 1,447,598	\$ 10,000	\$ 49,795	\$ 337,605	\$ 29,178,090

NOTE 11 – PENSION PLANS

The following table represents the aggregate pension amounts for all plans for the year 2023:

Aggregate Pension Amounts – All Plans	
Pension liabilities	\$ (11,306,805)
Pension assets	\$ 30,949,356
Deferred outflows of resources	\$ 24,484,989
Deferred inflows of resources	\$ (15,577,538)
Pension expense/expenditures	\$ (2,230,973)

State Sponsored Pension Plans

Substantially all County full-time and qualifying part-time employees participate in one of the following statewide retirement systems administered by the Washington State Department of Retirement Systems, under cost-sharing, multiple-employer public employee defined benefit and defined contribution retirement plans. The state Legislature establishes, and amends, laws pertaining to the creation and administration of all public retirement systems.

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

The DRS ACFR may be downloaded from the DRS website at www.drs.wa.gov.

Public Employees' Retirement System (PERS)

PERS members include elected officials; state employees; employees of local governments; and higher education employees not participating in higher education retirement programs.

PERS is composed of and reported as three separate plans for accounting purposes: Plan 1, Plan 2/3 and Plan 3. Plan 1 accounts for the defined benefits of Plan 1 members. Plan 2/3 accounts for the defined benefits of Plan 2 members and the defined benefit portion of benefits for Plan 3 members. Plan 3 accounts for the defined contribution portion of benefits for Plan 3 members. Although employees can be a member of only Plan 2 or Plan 3, the defined benefits of Plan 2 and Plan 3 are accounted for in the same pension trust fund. All assets of Plan 2/3 may legally be used to pay the defined benefits of any Plan 2 or Plan 3 members or beneficiaries.

PERS Plan 1 provides retirement, disability and death benefits. Retirement benefits are determined as 2% of the member's average final compensation (AFC) times the member's years of service. The AFC is the average of the member's 24 highest consecutive service months. Members are eligible for retirement from active status at any age with at least 30 years of service, at age 55 with at least 25 years of service, or at age 60 with at least five years of service. PERS Plan 1 retirement benefits are actuarially reduced if a survivor benefit is chosen. Members retiring from active status prior to the age of 65 may also receive actuarially reduced benefits. Other benefits include an optional cost-of-living adjustment (COLA). PERS 1 members were vested after the completion of five years of eligible service. The plan was closed to new entrants on September 30, 1977.

Contributions

The PERS Plan 1 member contribution rate is established by State statute at 6%. The employer contribution rate is developed by the Office of the State Actuary, adopted by the Pension Funding Council and is subject to change by the legislature. The PERS Plan 1 required contribution rates (expressed as a percentage of covered payroll) for 2023 were as follows:

PERS Plan 1		
Actual Contribution Rates	Employer	Employee
January – June		
PERS Plan 1	6.36%	6.00%
PERS Plan 1 UAAL	3.85%	
Administrative Fee	0.18%	
Total	10.39%	6.00%
July - August		
PERS Plan 1	6.36%	6.00%
PERS Plan 1 UAAL	2.85%	
Administrative Fee	0.18%	
Total	9.39%	6.00%
September – December		
PERS Plan 1	6.36%	6.00%
PERS Plan 1 UAAL	2.97%	
Administrative Fee	0.20%	
Total	9.53%	6.00%

PERS Plan 2/3 provides retirement, disability and death benefits. Retirement benefits are determined as 2% of the member's AFC times the member's years of service for Plan 2 and 1% of AFC for Plan 3. The AFC is the average of the member's 60 highest-paid consecutive service months. Members are eligible for retirement with a full benefit at 65 with at least five years of service credit. Retirement before age 65 is considered an early retirement. PERS Plan 2/3 members who have at least 20 years of service credit and are 55 years of age or older, are eligible for early retirement with a benefit that is reduced by a factor that varies according to age for each year before age 65. PERS Plan 2/3 retirement benefits are actuarially reduced if a survivor benefit is chosen. Other PERS Plan 2/3 benefits include a COLA based on the CPI, capped at 3% annually. PERS 2 members are vested after completing five years of eligible service. Plan 3 members are vested in the defined benefit portion of their plan after ten years of service; or after five years of service if 12 months of that service are earned after age 44.

PERS Plan 3 defined contribution benefits are totally dependent on employee contributions and investment earnings on those contributions. Members are eligible to withdraw their defined contributions upon separation. Members have multiple withdrawal options, including purchase of an annuity. PERS Plan 3 members are immediately vested in the defined contribution portion of their plan.

Contributions

The **PERS Plan 2/3** employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2 and the defined benefit portion of Plan 3. The rates are adopted by the Pension Funding Council, and are subject to change by the Legislature. The employer rate includes a component to address the PERS Plan 1 Unfunded Actuarial Accrued Liability (UAAL).

As established by Chapter 41.34 RCW, Plan 3 defined contribution rates are set at a minimum of 5% and a maximum of 15%. PERS Plan 3 members choose their contribution rate from six options when joining membership and can change rates only when changing employers. Employers do not contribute to the defined contribution benefits.

The PERS Plan 2/3 defined benefit required contribution rates (expressed as a percentage of covered payroll) for 2023 were as follows:

PERS Plan 2/3			
Actual Contribution Rates	Employer 2/3	Employee 2	Employee 3
January – June			
PERS Plan 2/3	6.36%	6.36%	Varies
PERS Plan 1 UAAL	3.85%		
Administrative Fee	0.18%		
Total	10.39%	6.36%	
July – August			
PERS Plan 2/3	6.36%	6.36%	Varies
PERS Plan 1 UAAL	2.85%		
Administrative Fee	0.18%		
Total	9.39%	6.36%	
September - December			
PERS Plan 2/3	6.36%	6.36%	Varies
PERS Plan 1 UAAL	2.97%		
Administrative Fee	0.20%		
Total	9.53%	6.36%	

The County's actual PERS plan contributions were \$3,053,624 to PERS Plan 1 and \$4,802,961 to PERS Plan 2/3 for the year ended December 31, 2023.

Public Safety Employees' Retirement System (PSERS)

PSERS Plan 2 was created by the 2004 Legislature and became effective July 1, 2006.

PSERS membership includes certain public employees whose jobs contain a high degree of physical risk to their own personal safety. In addition to meeting strict statutory work requirements, membership is further restricted to specific employers including:

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

PSERS Plan 2 provides retirement, disability and death benefits. Retirement benefits are determined as 2% of the AFC times the member's years of service. The AFC is based on the member's 60 consecutive highest creditable months of service. Members are eligible for retirement at the age of 65 with five years of service; or at the age of 60 with at least ten years of PSERS service credit; or at age 53 with 20 years of service. Benefits are actuarially reduced for each year that the member's age is less than 60 (with ten or more service credit years in PSERS), or less than 65 (with fewer than ten service credit years). There is no cap on years of service credit. Retirement before age 60 is considered an early retirement. PSERS members who retire before turning 60 receive reduced benefits. If retirement is at age 53 or older with at least 20 years of service, a 3% per year reduction for each year between the age at retirement and age 60 applies. PSERS Plan 2 retirement benefits are actuarially reduced if a survivor benefit is chosen. Other benefits include a COLA, capped at 3% annually. PSERS Plan 2 members are vested after completing five years of eligible service.

Contributions

The **PSERS Plan 2** employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2. The rates are adopted by the Pension Funding Council and are subject to change by the Legislature. The Plan 2 employer rates include components to address the PERS Plan 1 UAAL.

The PSERS Plan 2 required contribution rates (expressed as a percentage of current-year covered payroll) for 2023 were as follows:

PSERS Plan 2		
Actual Contribution Rates	Employer	Employee
January – June		
PSERS Plan 2	6.60%	6.60%
PERS Plan 1 UAAL	3.85%	
Administrative Fee	0.18%	
Total	10.63%	6.60%
July – August		
PSERS Plan 2	6.60%	6.60%
PERS Plan 1 UAAL	2.85%	
Administrative Fee	0.18%	
Total	9.63%	6.36%
September - December		
PSERS Plan 2	6.73%	6.73%
PERS Plan 1 UAAL	2.97%	
Administrative Fee	0.20%	
Total	9.90%	6.73%

The county's actual plan contributions were \$964,532 to PSERS Plan 2 for the year ended December 31, 2023.

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

LEOFF was established in 1970, and its retirement benefit provisions are contained in Chapter 41.26 RCW. LEOFF membership includes all of the state's full-time, fully compensated, local law enforcement commissioned officers, fire fighters and, as of July 24, 2005, emergency medical technicians.

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

- 20+ years of service – 2.0% of FAS
- 10-19 years of service – 1.5% of FAS
- 5-9 years of service – 1% of FAS

The FAS is the basic monthly salary received at the time of retirement, provided a member has held the same position or rank for 12 months preceding the date of retirement. Otherwise, it is the average of the highest-paid consecutive 24 months' 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 a COLA. 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 0%, as long as the plan remains fully funded. The LEOFF Plan I had no required employer or employee contributions for fiscal year 2023. 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 FAS per year of service (the FAS is based on the highest-paid 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 – 52, 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 a COLA (based on the CPI), capped at 3% annually. LEOFF 2 members are vested after the completion of five years of eligible service.

Contributions

The **LEOFF Plan 2** employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2. The rates are adopted by the LEOFF Plan 2 Retirement Board and are subject to change by the Legislature. 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 2023.

The LEOFF Plan 2 required contribution rates (expressed as a percentage of covered payroll) for 2023 were as follows:

LEOFF Plan 2		
Actual Contribution Rates	Employer	Employee
January – August		
State and local governments	5.12%	8.53%
Administrative Fee	0.18%	
Total	5.30%	8.53%
Ports and Universities	8.53%	8.53%
Administrative Fee	0.18%	
Total	8.71%	8.53%
September - December		
States and local governments	5.12%	8.53%
Administrative Fee	0.20%	
Total	5.32%	8.53%
Ports and Universities	8.53%	8.53%
Administrative Fee	0.20%	
Total	8.73%	8.53%

The county's actual contributions to the plan were \$597,656 for the year ended December 31, 2023.

The Legislature, by means of a special funding arrangement, appropriates money from the state General Fund to supplement the current service liability and fund the prior service costs of Plan 2 in accordance with the recommendations of the Pension Funding Council and the LEOFF Plan 2 Retirement Board. This special funding situation is not mandated by the state constitution and could be changed by statute. For the state fiscal year ending June 30, 2023, the state contributed \$87,966,142 to LEOFF Plan 2. The amount recognized by the county as its proportionate share of this amount is \$384,264.

Actuarial Assumptions

The total pension liability (TPL) for each of the DRS plans was determined using the most recent actuarial valuation completed in 2023 with a valuation date of June 30, 2022. 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 *2021 Economic Experience Study*.

Additional assumptions for subsequent events and law changes are current as of the 2022 actuarial valuation report. The TPL was calculated as of the valuation date and rolled forward to the measurement date of June 30, 2023. Plan liabilities were rolled forward from June 30, 2022, to June 30, 2023, reflecting each plan's normal cost (using the entry-age cost method), assumed interest and actual benefit payments.

- **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 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 (e.g., active, retiree, or survivor), 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 of 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 their lifetime.

Methods did not change from the prior contribution rate setting June 30, 2021, Actuarial Valuation Report (AVR). OSA did make an assumption change to adjust TRS Plan 1 assets, LEOFF Plan 1/2 assets, and LEOFF participant data to reflect certain material changes occurring after the June 30, 2022, measurement date.

Discount Rate

The discount rate used to measure the total pension liability for all DRS plans was 7.0 percent.

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 percent 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 percent was determined using a building-block-method. In selecting this assumption, the OSA reviewed the historical experience data, considered the historical conditions that produced past annual investment returns, and considered Capital Market Assumptions (CMA's) and simulated expected investment returns provided by the Washington State Investment Board (WSIB). The WSIB uses the CMA's and their target asset allocation to simulate future investment returns at various future times.

Estimated Rates of Return by Asset Class

The table below summarizes the 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, 2021. The inflation component used to create the table is 2.2 percent and represents the WSIB's most recent long-term estimate of broad economic inflation.

Asset Class	Target Allocation	% Long-Term Expected Real Rate of Return Arithmetic
Fixed Income	20%	1.50%
Tangible Assets	7%	4.70%
Real Estate	18%	5.40%
Global Equity	32%	5.90%
Private Equity	23%	8.90%
	100%	

Sensitivity of the Net Pension Liability/(Asset)

The table below presents the county's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the county's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.0 percent) or 1-percentage point higher (8.0 percent) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
PERS 1	\$ 15,796,461	\$ 11,306,805	\$ 7,388,391
PERS 2/3	\$ 22,808,246	\$ (20,970,789)	\$ (56,938,033)
PSERS 2	\$ 3,074,640	\$ (1,982,896)	\$ (5,974,401)
LEOFF 1	\$ (1,419,836)	\$ (1,601,249)	\$ (1,758,562)
LEOFF 2	\$ 1,058,744	\$ (6,394,422)	\$ (12,494,199)

Pension Plan Fiduciary Net Position

Detailed information about the State's pension plans' fiduciary net position is available in the separately issued DRS financial report.

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

At June 30, 2023, the county reported its proportionate share of the net pension liabilities as follows:

	Liability (or Asset)
PERS 1	\$ 11,306,805
PERS 2/3	\$ (20,970,789)
PSERS 2	\$ (1,982,896)
LEOFF 1	\$ (1,601,249)
LEOFF 2	\$ (6,394,422)

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

	LEOFF 1 Asset	LEOFF 2 Asset
Thurston County's proportionate share	\$ (1,601,249)	\$ (6,394,422)
Washington State's proportionate share of the net pension liability/(asset) associated with Thurston County	(10,830,808)	(4,083,412)
TOTAL	\$ (12,432,057)	\$ (10,477,835)

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

	Proportionate Share 6/30/22	Proportionate Share 6/30/23	Change in Proportion current year less prior year
PERS 1	0.4904%	0.4953%	0.0049%
PERS 2/3	0.5311%	0.5116%	-0.0194%
PSERS 2	1.9459%	1.8700%	-0.0760%
LEOFF 1	0.0533%	0.0540%	0.0007%
LEOFF 2	0.2567%	0.2666%	0.0099%

Employer contribution transmittals received and processed by the DRS for the fiscal year ended June 30, 2022, 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 2023. 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 2023, the state of Washington contributed 39 percent of LEOFF 2 employer contributions pursuant to [RCW 41.26.725](#) and all other employers contributed the remaining 61 percent of employer contributions.

Pension Expense

For the year ended December 31, 2023, the county recognized pension expense as follows:

	Pension Expense
PERS 1	\$ (68,018)
PERS 2/3	(2,451,548)
PSERS	504,376
LEOFF 1	(157,817)
LEOFF 2	(57,966)
TOTAL	\$ (2,230,973)

Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2023, the county reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

PERS 1	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings on pension plan investments	\$ -	\$ (1,275,457)
Contributions subsequent to the measurement date	1,389,254	-
TOTAL	\$ 1,389,254	\$ (1,275,457)

PERS 2-3	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,271,726	\$ (234,308)
Net difference between projected and actual investment earnings on pension plan investments	-	(7,903,061)
Changes of assumptions	8,804,263	(1,918,983)
Changes in proportion and differences between contributions and proportionate share of contributions	618,304	(296,111)
Contributions subsequent to the measurement date	2,502,682	-
TOTAL	\$ 16,196,974	\$ (10,352,462)

PSERS	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 620,464	\$ (510,239)
Net difference between projected and actual investment earnings on pension plan investments	-	(533,644)
Changes of assumptions	887,149	(345,047)
Changes in proportion and differences between contributions and proportionate share of contributions	80,329	(118,571)
Contributions subsequent to the measurement date	506,269	-
TOTAL	\$ 2,094,211	\$ (1,507,501)

LEOFF 1	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Net difference between projected and actual investment earnings on pension plan investments	-	(106,178)
TOTAL	\$ -	\$ (106,178)

LEOFF 2	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,611,940	\$ (52,608)
Net difference between projected and actual investment earnings on pension plan investments	-	(1,353,046)
Changes of assumptions	1,633,432	(525,251)
Changes in proportion and differences between contributions and proportionate share of contributions	268,310	(405,035)
Contributions subsequent to the measurement date	290,868	-
TOTAL	\$ 4,804,550	\$ (2,335,940)

Deferred outflows of resources related to pensions resulting from the county contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Deferred Outflows/Inflows of Resources by Plan					
Year	PERS 1	PERS 2	PSERS	LEOFF 1	LEOFF 2
2024	\$ (867,767)	\$ (3,744,528)	\$ (327,998)	\$ (72,799)	\$ (547,183)
2025	\$ (1,091,320)	\$ (4,541,234)	\$ (407,343)	\$ (91,353)	\$ (765,682)
2026	\$ 672,891	\$ 6,565,527	\$ 391,841	\$ 56,670	\$ 1,159,687
2027	\$ 10,739	\$ 2,454,193	\$ 56,782	\$ 1,305	\$ 412,330
2028	\$ -	\$ 2,429,565	\$ 61,732	\$ -	\$ 452,976
Thereafter	\$ -	\$ 178,308	\$ 305,427	\$ -	\$ 1,465,615

NOTE 12 – RISK MANAGEMENT

A. Risk Pool and General Liability Insurance

Thurston County is a participating member of the Washington Counties Risk Pool (WCRP). Chapter 48.62 RCW authorizes the governing body of one or more governmental entities to join together for the joint purchasing of insurance, and/or joint self-insuring, and/or joint hiring or contracting for risk management services to the same extent that they may individually purchase insurance, self-insure, or hire or contract for risk management services.

An agreement to form a pooling arrangement was made pursuant to the provisions of Chapter 39.34 RCW, the Interlocal Cooperation Act. The Pool was formed in August of 1988 when 15 counties in the state of Washington joined together by signing an Interlocal Governmental Agreement to pool their self-insured losses and jointly purchase insurance and administrative services. As of December 31, 2023, 24 counties participate in the WCRP.

The Pool allows members to jointly establish a plan of self-insurance, and provides related services, such as risk management, education, and claims administration. The Pool's liability program provides coverage for general liability, public officials liability, police professional liability, employment practices liability, and automobile liability. County deductibles range from \$10,000 to \$500,000. Reinsurance is purchased in several layers up to the policy limits of \$10,000,000. Members may purchase an optional \$5,000,000 excess of \$20,000,000 layer of coverage. Allocated Loss Adjustment Expense (ALAE) is combined with losses for purposes of the Pool retention, excess insurance, and deductibles. For losses occurring in 2023, Thurston County selected a per-occurrence deductible of \$250,000.

Members make an annual contribution to fund the Pool. The Pool acquires excess and reinsurance for further protection from larger losses. For the first \$10,000,000 of coverage, the Pool acquires reinsurance. The reinsurance agreements are written with Self-Insured Retentions ("SIRs") equal to the amount of the layer of coverage below. For the Pool's 2020-21 Fiscal Year, the Pool's SIR was \$2,000,000 and for the Pool's 2021-22 and 2022-23 Fiscal Years, the Pool's SIR was \$3,000,000. The other reinsurance agreements respond up to the applicable policy limits and the agreements contain aggregate limits for the maximum annual reimbursements to the Pool of \$30,000,000 (lowest reinsured layer), \$50 million, (second layer). The Pool purchases excess coverage for the additional \$10,000,000 with an aggregate limit of \$100,000,000. Since the Pool is a cooperative program, there is a joint liability among the participating members. For the 2022-23 Fiscal Year, 15 of the Pool's 25 member counties group purchase an additional \$5,000,000 policy in excess of the pooled \$20,000,000.

New members may be asked to pay modest fees to cover the costs to analyze their loss data and risk profiles, and for their proportional shares of the entry year's assessments. New members contract under the Interlocal Agreement to remain in the Pool for at least five years. Following its initial 60-month term, any member may terminate its membership at the conclusion of any Pool fiscal year, provided the county timely files the required advance written notice. Otherwise, the Interlocal Agreement and membership automatically renews for another year. Even after termination, former members remain responsible for reassessments by the Pool for the members' proportional shares of any unresolved, unreported, and in-process claims for the periods that the former members were signatories to the Interlocal Agreement.

The Pool is fully funded by its member participants. Claims are filed directly with the Pool by members and adjusted by one of the four staff members responsible for evaluating each claim for coverage, establishing reserves and investigating claims for any risk-shared liability. The Pool does not contract with any third-party administrators for claims adjustment or loss prevention services.

During 2022-23, Thurston County was also one of twenty-four (24) counties which participated in the Washington Counties Property Program (WCPP). Property losses are covered under the WCPP to the participating counties' buildings and contents, vehicles, mobile/contractor equipment, EDP and communication equipment, etc. that have been scheduled. The WCPP includes 'All Other Perils ("AOP")' coverage limits of \$500 million per occurrence as well as Flood and Earthquake (catastrophe) coverages with separate occurrence limits, each being \$200 million. There are no AOP annual aggregate limits, but the flood and earthquake coverages include annual aggregate limits of \$200 million each. Each participating county is solely responsible for paying their selected deductible, ranging between \$5,000 and \$50,000. Higher deductibles apply to losses resulting from catastrophe-type losses.

Thurston County also participates in the jointly purchased cyber risk and security coverage from a highly rated commercial insurer. This group-purchased cyber coverage provides limits of \$2,000,000 per claim and \$5,000,000 in the aggregate. For 2023, the Pool's SIR for cyber claims was \$500,000 from January 1 through December 31, with Thurston County having no deductible.

Beginning in the 2022-23 Fiscal Year, Thurston County was one of 23 counties that participated in a group purchased crime policy, which included limits of \$2,000,000 and with a county deductible of \$25,000.

The Pool is governed by a board of directors which is comprised of one designated representative from each participating member. The Board of Directors generally meets three-times each year with the Annual Meeting of the Pool being held in summer. The Board approves the extent of risk-sharing, approves the Pool's self-insuring coverage documents, approves the selection of reinsurance and excess agreements, and approves the Pool's annual operating budget.

An 11-member executive committee is elected by and from the WCRP Board for staggered, 3-year terms. Authority has been delegated to the Committee by the Board of Directors to, a) approve all disbursements and review the Pool's financial health, b) approve case settlements exceeding the applicable member's deductible by more than \$100,000, c) to authorize by two-thirds majority vote commencement of lawsuits in the name of the Pool.

During 2022-23, the WCRP's assets increased to \$69,171,241 while its liabilities also increased to \$44,769,402. The Pool's net position ended at \$25,531,296. The Pool more than satisfies the State Risk Manager's solvency requirements (WAC 200.100.03001). The Pool is a cooperative program with joint liability amongst its participating members.

Deficits of the Pool resulting from any fiscal year are financed by reassessments of the deficient year's membership in proportion with the initially levied and collected deposit assessments. The Pool's reassessments receivable balance as of December 31, 2023, was zero (\$0). As such, there were no known contingent liabilities at that time for disclosure by the member counties.

Thurston County paid general claims costs of \$1,068,993 during 2023. There have been no settlements that exceeded insurance coverage for any of the past fiscal years. The County's suggested reserves (Thurston County's proportionate share of the Pool's expected losses) equate to \$5,992,603. This suggested reserve includes reserves for open claims plus an estimate of incurred but not reported (IBNR) claims. It should be recognized that portions of the estimated additional liability incurred are projections from our claims experience. This loss estimate does not include (IBNR) liabilities for non-insured claims, some employment relations including past wages or benefits, some pollutants, property losses / takings, certain municipal activities, punitive damages, willful civil violations and other loss exposures not currently insured. As estimates, these values fluctuate significantly and are subject to inherent variability and may or may not become payable over the course of several years.

Schedule of Claims and Judgments Payable		
	2023	2022
Beginning claims liability	\$ 4,391,601	\$ 4,342,852
Claims incurred during the year (including IBNRs)*	2,669,995	366,911
Claims payments	(1,068,993)	(318,162)
Ending claims liability	\$ 5,992,603	\$ 4,391,601

**Includes total provision for events of the current fiscal year and any changes in the provision for events for prior fiscal years.*

B. Other

The County is not self-insured for other types of risks and losses except as described above under "Risk Pool and General Liability Insurance". The County reimburses Washington State Employment Security for unemployment compensation claims. These claims are funded through employee related fund transfers into the County's Unemployment Compensation fund. The County also pays Washington State Labor and Industries a stipulated amount per employee per payroll period for a state mandated industrial insurance program for worker compensation claims. As discussed in Note 8.E., the County also has a contingent financial liability for the payment of refunded debt.

NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS

The following table represents the aggregate OPEB amounts for all plans subject to the requirements of GAAP for the year 2023:

Aggregate OPEB Amounts – All Plans	
OPEB liabilities	\$ 46,996,162
Deferred outflows of resources	\$ 7,086,697
Deferred inflows of resources	\$ 25,412,838
OPEB expense/expenditures	\$ 2,733,759

The County participates in two plans that provide Other Post-Employment Benefits (OPEB) to its members. They are the Public Employee Benefits Board (PEBB) and Law Enforcement and Fire Fighters Retirement System Plan 1 (LEOFF 1). Below is a description of each plan.

Public Employees Benefits Board (PEBB)

Plan Description – The PEBB is a cost-sharing multiple-employer defined benefit healthcare plan. County eligible retirees and spouses are entitled to subsidies associated with postemployment medical benefits provided through the Public Employee Benefits Board (PEBB). Per RCW 41.05.065, the PEBB was created within the Washington State Health Care Authority to administer medical, dental, and life insurance plans for public employees and retirees. It is authorized to design benefits and determine the terms and conditions of employee and retired employee participation and coverage. The PEBB establishes eligibility criteria for both active employees and retirees.

The PEBB OPEB plan is funded on a pay-as-you-go basis and is reported in governmental funds using the modified accrual basis and the current financial resources measurement focus. For all proprietary funds, the OPEB plan is reported using the economic resources measurement focus and the accrual basis of accounting. The PEBB OPEB plan has no assets and does not issue a publicly available financial report.

Benefits Provided – the benefits provided by the PEBB to pre-65 and post-65 retirees and spouses include an explicit and implicit medical subsidy and an implicit dental subsidy. The explicit subsidies are monthly amounts paid per post-65 retiree and spouse. As of the valuation date, the explicit subsidy for post-65 retirees and spouses is the lesser of \$183 or 50% of the monthly premiums. The retirees and spouses currently pay the premium minus \$183 when the premium is over \$366 per month and pay half the premium when the premium is lower than \$366.

The implicit medical subsidy is the difference between the total cost of medical benefits and the premiums. For pre-65 retirees and spouses, the retiree pays the full premium amount, but that amount is based on a pool that includes active employees. Active employees will tend to be younger and healthier than retirees on average, and therefore can be expected to have lower average health costs. For post-65 retirees and spouses, the retiree does not pay the full premium due to the subsidy discussed above.

Employees Covered by Benefit Terms - At the measurement date of June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	267
Active employees	1,152
Total	1,419

The PEBB retiree OPEB plan is available to employees who elect, at the time they retire, to continue coverage and pay the administratively established premiums under the provisions of the retirement system to which they belong. PEBB members are covered in the following retirement systems: PERS, PSERS, and LEOFF 2

Trust Asset Information - The plan is administered through a trust that does not meet the requirements of a qualifying trust under GAAP requirements. To meet these requirements, the trust must only pay benefits for postemployment healthcare. It is the County's understanding that this trust is able to provide active employee healthcare benefits, not just postemployment healthcare.

Contributions – Administrative costs as well as implicit and explicit subsidies are funded by required contributions, per RCW 41.05.050, from participating employers. The subsidies provide monetary assistance for medical benefits. The amount paid by the County for OPEB as benefits as of the measurement date of June 30, 2023, for the measurement period, was \$969,826.

Assumptions and Other Inputs

The total OPEB liability was determined using the following methodologies:

Actuarial valuation date	7/1/2022
Actuarial measurement date	6/30/2023
GASB 75 reporting date	12/31/2023
Actuarial cost method	Entry Age
Asset valuation method	N/A - No Assets

The Valuation Date is the date as of which the census data is gathered, and the actuarial valuation was performed. The Measurement Date is the date as of which the total OPEB liability was determined. Note that GAAP allows a lag of up to one year between the measurement date and the reporting date. No adjustment is required between the measurement date and the reporting date. The Reporting Date is the County's fiscal year-end.

The total OPEB liability is also reported as of the beginning of the measurement period. As permitted by GAAP this calculation is based on a roll backward of the actuarial valuation results, with an adjustment made to the discount rate. There have been no significant changes between the valuation date and fiscal year end.

The actuarial cost method used for determining the benefit obligations is the Entry Age Actuarial Cost Method. Under the principles of this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated as a level percentage of expected salary for each year of employment between entry age (defined as age at hire) and assumed exit (until maximum retirement age). For purposes of projecting benefits prior to the valuation date as required by the actuarial cost method, a health cost trend equal to the ultimate health cost trend rate was assumed.

The total OPEB liability was determined using the following actuarial assumptions, applied to all periods in the measurement, unless otherwise specified:

Inflation rate	2.35%
Projected salary/wage growth	3.25%
Healthcare cost trend rate	Initial rate is 5.4% and trends down to 3.8% by 2077
Post-retirement participation percentage	60%
Percentage with spouse coverage	45%

Demographic assumptions regarding retirement, mortality, disability mortality, turnover, and marriage are based on assumptions used in the actuarial valuation for the Washington State retirement systems and modified for the County.

The assumed rates of disability under PERS Plans 1, 2, and 3 and PSERS Plan 2 from the Office of the State Actuary's actuarial valuation for the Washington State retirement systems are less than 0.1% for ages 50 and below and continue to be low after that. A 0% disability rate was assumed for all ages for those plans.

For service retirement, we used the assumptions for PERS 1, 2, and 3, PSERS Plan 2, and LEOFF Plan 2 from the actuarial valuation for Washington State retirement systems. The service requirements for these plans vary based on hire date and years of service.

For mortality, we used the assumptions from the actuarial valuation for the Washington State retirement systems, adjusted for Thurston County. For healthy PERS members, we used the PubG.H-2010 base mortality table with generational mortality adjustments using the long-term MP-2017 generational improvement scale. For healthy PSERS members, we used the PubS.H-2010 base mortality table with generational mortality adjustments using the long-term MP-2017 generational improvement scale. For healthy LEOFF members, we used the PubS.H-2010 base mortality table, with a one-year setback for males and no setback for females, with generational mortality adjustments using the long-term MP-2017 generational improvement scale. For disabled LEOFF members, we used the PubS.H-2010 disabled base mortality rates consistent with the actuarial valuation for the Washington State retirement systems.

For other termination of employment, the assumptions by plan from the actuarial valuation for Washington State retirement systems were used.

Discount Rate – The discount rate used to measure the total OPEB liability was 3.65% for the June 30, 2023, measurement date and was 3.54% for the June 30, 2022, measurement date. This is the Bond Buyer General Obligation 20-bond municipal bond index for bonds that mature in 20 years. OPEB GAAP requires that the discount rate be based on a 20-year high quality (AA/Aa or higher) municipal bond rate

Sensitivity of Total OPEB Liability to Changes in the Discount Rate - The following presents the total OPEB liability of the County calculated using the discount rate of 3.65%, as well as what the OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.65%) or 1-percentage point higher (4.65%) than the current rate.

Sensitivity Analysis - Discount Rate			
	1% Decrease	Current Discount Rate	1% Increase
	2.65%	3.65%	4.65%
Total June 30, 2022, OPEB Liability	\$ 46,207,294	\$ 39,203,317	\$ 33,612,583

Sensitivity of Total OPEB Liability to Changes in the Health Care Cost Trend Rates - The following presents the total OPEB liability of the County calculated using the current healthcare cost trend rate of 5.4%, as well as what the OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (4.4%) or 1-percentage point higher (6.4%) than the current rate.

Sensitivity Analysis - Healthcare Trend			
	1% Decrease	Current Discount Rate	1% Increase
	4.40%	5.40%	6.40%
Total June 30, 2022, OPEB Liability	\$ 32,624,559	\$ 39,203,317	\$ 47,788,873

Total OPEB Liability – As of December 31, 2023, the County reported a total PEBB OPEB Liability of \$39,203,317.

Changes in the Total OPEB Liability – the following table presents the change in the total OPEB Liability as of June 30, 2023, the measurement date:

	2023	2022	2021	2020	2019	2018
Total Beg OPEB Liability 6/30	\$ 44,965,179	\$ 59,753,980	\$ 55,294,236	\$ 49,105,899	\$ 39,784,991	\$ 39,040,229
Service Cost	2,550,693	3,673,932	3,496,141	2,546,439	2,049,606	2,164,431
Interest on total OPEB liability	1,665,045	1,359,742	1,289,414	1,794,259	1,605,943	1,463,658
Effect on plan changes	-	-	-	-	-	-
Effect on economic/demographic gains or losses	-	(4,516,328)	-	(2,489,035)	3,024,244	-
Effect of assumptions changes or inputs	(9,007,774)	(14,347,237)	570,886	5,118,963	3,322,312	(2,236,927)
Expected benefit payments	(969,826)	(958,910)	(896,697)	(782,289)	(681,197)	(646,400)
Total End OPEB Liability	\$ 39,203,317	\$ 44,965,179	\$ 59,753,980	\$ 55,294,236	\$ 49,105,899	\$ 39,784,991

OPEB Expense – As of the measurement date of June 30, 2022, the County recognized OPEB expense for the PEBB of \$2,157,946.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – On December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,380,634	\$ 5,097,357
Changes of assumptions	4,987,705	20,315,481
Payments subsequent to the measurement date	519,228	-
TOTAL	\$ 6,887,567	\$ 25,412,838

Deferred outflows of resources total \$6,887,567. Of that \$519,228 resulted from payments subsequent to the measurement date that will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2024. Other amounts reported as deferred outflows and deferred inflows of resources are related to changes in assumptions and the difference between original estimations and actuals:

Year ended December 31:	Amount
2024	\$ (2,057,792)
2025	\$ (2,057,792)
2026	\$ (2,057,792)
2027	\$ (1,863,279)
2028	\$ (2,366,522)
Thereafter	\$ (8,641,322)

Law Enforcement and Fire Fighters Retirement System Plan 1 (LEOFF 1).

Plan Description - The County provides lifetime medical care for members of the Law Enforcement Officers and Firefighters Retirement System (LEOFF) hired before October 1, 1977, as required by RCW 41.26. The eligible members are covered under LEOFF Plan 1.

LEOFF Plan 1 is a cost-sharing multiple-employer defined benefit healthcare plan. The members necessary hospital, medical, and nursing care expenses not payable by worker's compensation, social security, insurance provided by another employer, other pension plan or any other similar source are covered.

Under the authorization of the LEOFF Disability Board, direct payment is made for other retiree medical plan benefit provisions. Financial reporting for the LEOFF retiree healthcare plan is included in the County's Annual Comprehensive Financial Report.

Employees covered by benefit terms - At December 31, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	15
Inactive employees entitled to, but not yet, receiving benefits	-
Active employees	-
Total	15

Contributions - The amount paid by the County for OPEB as benefits as of the measurement date of June 30, 2023, for the measurement period, was \$199,130.

Funding policy - The plan is funded on a pay-as-you-go basis and there are no assets accumulated in a qualifying trust or otherwise set aside for the exclusive benefit of the participants.

Actuarial Assumptions - Total OPEB Liability (TOL) was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Methodology	
Actuarial Valuation Date	6/30/2023
Actuarial Measurement Date	6/30/2023
Actuarial Cost method	Entry age
Assumptions	
Discount rate (1)	
Beginning of measurement year	3.54%
End of measurement year	3.65%
Health Care Trend Rates (2)	
Medical costs	Approximately 4.5%, varies by year
Long-Term Care	4.75%
Medicare Part B Premiums	Approximately 5.0%, varies by year.
Mortality rates (100% male population)	
Base Mortality Table	PubS.H-2010 (Public Safety) Blended 50%/50% Healthy/Disabled
Age Setback	-1 year Healthy / 0 years Disabled
Mortality Improvements	MP-2017 Long-Term Rates
Projection period	Generational
Medicare Participation Rate	100%

(1) Bond Buyer General Obligation 20-Bond Municipal Index

(2) For additional detail on the healthcare trend rates, please see OSA's 2020 LEOFF 1 OPEB Actuarial Valuation Report.

The following presents the total OPEB liability of the County calculated using the discount rate of 3.65 percent, as well as what the OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.65 percent) or 1-percentage point higher (4.65 percent) than the current rate.

Sensitivity Analysis - Discount Rate			
	1% Decrease	Current Discount Rate	1% Increase
	2.65%	3.65%	4.65%
Total June 30, 2023, OPEB Liability	\$ 8,643,454	\$ 7,792,845	\$ 7,065,816

The following presents the total OPEB liability of the County calculated using the current healthcare cost trend rate of 4.5 percent, as well as what the OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.5 percent) or 1-percentage point higher (5.5 percent) than the current rate.

Sensitivity Analysis - Healthcare Trend			
	1% Decrease	Current Discount Rate	1% Increase
	3.50%	4.50%	5.50%
Total June 30, 2023, OPEB Liability	\$ 7,096,776	\$ 7,792,845	\$ 8,588,754

The following table presents the changes in Total LEOFF 1 OPEB Liability:

	2023	2022	2021	2020	2019	2018
Total OPEB Liability	\$ 7,578,692	\$ 8,645,985	\$ 8,971,196	\$ 8,063,447	\$ 8,479,158	\$ 8,763,230
Interest on total OPEB liability	261,940	183,143	194,593	276,589	322,822	308,731
Changes in experience data and assumptions	313,873	(914,325)	(185,835)	955,740	(460,896)	(311,425)
Estimated benefit payments	(361,660)	(336,111)	(333,969)	(324,580)	(277,637)	(281,378)
Total OPEB Liability at 6/30	\$ 7,792,845	\$ 7,578,692	\$ 8,645,985	\$ 8,971,196	\$ 8,063,447	\$ 8,479,158

The County used the alternative measurement method to calculate Total OPEB Liability because there are fewer than 100 members covered under LEOFF Plan 1 as of the beginning of the fiscal year. A measurement date of June 30, 2023, was used in the calculation of Total OPEB Liability and the Actuarial Measurement Date used was June 30, 2023.

As of the June 30, 2023, measurement date, the County recognized OPEB expense of (\$575,813).

As of December 31, 2023, the County reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Payments subsequent to the measurement date	\$ 199,130	\$ -
TOTAL	\$ 199,130	\$ -

The \$199,130 reported as deferred outflows of resources related to OPEB benefits results from County contributions subsequent to the measurement date and will be recognized as a reduction of the TOL in the year ended December 31, 2024.

NOTE 14 – JOINT VENTURES/JOINTLY GOVERNED ORGANIZATIONS, AND RELATED PARTIES

Thurston County participates in joint ventures, jointly governed organizations, and related parties as follows: Animal Control Services, the Inter-local Drug Control Unit, Olympic Region Clean Air Agency (ORCAA), Thurston Regional Planning Council (TRPC), the Thurston County Regional Housing Council (RHC), The Chehalis River Flood Control Authority and Intercity Transit.

Animal Control Services is a joint venture governed by a six-member board of which Thurston County is a member. Each member's contribution is based on a formula factoring population and basic service components. Thurston County's cost is based on their computed share of services in compliance with the interlocal agreement with Animal Control Services. The City of Lacey reported an increase of \$186,424 to Net Position – Ending December 31, 2023. The adjustment is included in the Animal Control table below. The County contributed \$914,688 as its share of operations in 2023, which is 51.17% of the total contributions from participating agencies. The County's equity interest at December 31, 2023, is therefore \$2,082,884. The financial health of this joint venture remains strong mainly due to a steady stream of revenue received from the Cities of Olympia, Lacey, and Tumwater, and Thurston County. Net Position for Animal Control at the end of 2022 totaled \$4,070,519. Complete financial statements for Animal Control can be obtained from its administrative office at the City of Lacey, Post Office Box 3400, Lacey, WA 98509-3400.

Animal Control	
Total Assets	\$ 4,444,215
Total Deferred Outflows of Resources	217,462
Total Liabilities:	444,685
Total Deferred Inflows of Resources	146,473
Net Position	\$ 4,070,519
Total Revenues	\$ 3,009,956
Total Expenses	2,650,709
Change in Net Position	359,247
Net position - beginning as previously reported	3,711,272
Net Position - Ending 12/31/2023	\$ 4,070,519

The Thurston County Narcotics Task Force (Interlocal Drug Unit) is a joint venture governed by a three-member executive committee. Participating members are Thurston County and the Washington State Patrol as a result of an interlocal agreement.

The Interlocal Drug Control Unit is funded by grants and seizures of drug funds. The Interlocal Drug Unit operates as a joint venture and is responsible for controlling illegal drug trafficking in Thurston County, investigating violations of the Uniform Controlled Substance Act, and providing training and assistance to nine local law enforcement agencies in Thurston County.

As the administrative jurisdiction, Thurston County provides accounting services for the operation of this joint venture. Thurston County Narcotics Task Force equity interest as of December 31, 2023, was \$390,635.

Any party may withdraw from this Agreement by giving ninety (90) days written notice to the other parties. Monies contributed during the calendar year of the party's withdrawal will be returned to that party, on a prorated basis, after determination by the Executive Committee of any purchase commitments made prior to the notification of a party's withdrawal. Money so refunded will be used by the withdrawing party for its use in carrying out drug enforcement activities pursuant to Ch. 69.50 RCW. Property purchased with the drug unit funds or forfeited to the drug unit will remain the property of the non-withdrawing parties and the withdrawing party will have no interest in or claim of title to said property. All monies and equipment remain with the drug unit until the drug unit disbands entirely. Disposition and disbursement of net equity upon dissolution is not specified in the agreement, therefore, is not recorded in Thurston County's financial statements. There is no ongoing financial responsibility. For more detailed information about the task force, contact the Thurston County Sheriff's Office, 2000 Lakeridge Dr. SW, Olympia, WA 98502, or call (360) 754-3800.

Olympic Region Clean Air Agency is a jointly governed organization governed by a nine-member board of which Thurston County is a member. Thurston County contributed \$126,227 as its share of operations in 2022. The assessment was based on population and violation fees collected. Thurston County did not have an equity interest in ORCAA in 2022. Complete financial statements for ORCAA can be obtained from its administrative office at 2940 B Limited Lane NW, Olympia, WA 98502.

Thurston Regional Planning Council is a jointly governed organization governed by a fifteen-member council of which Thurston County is a member. Thurston County contributed \$202,608 as its share of operations in 2023 for intergovernmental professional services. The assessment was based on population and contractual commitments. Thurston County did not have an equity interest in TRPC in 2023. Complete financial statements for TRPC can be obtained from its administrative office at 2424 Heritage Court SE Suite A, Olympia, WA 98502.

The Chehalis River Flood Control Authority is a jointly governed organization governed by an eleven-member body of which Thurston County is a member. This Authority was formed for the purpose of study, analysis, and implementation of flood control projects to protect the Chehalis River Basin. The assessment is based on 50% populations of communities prone to flooding and 50% on historic FEMA flood insurance payments. In 2023 Thurston County contributed \$12,873 for the Operating and Maintenance of the Early Warning System. We do not have an equity interest in this Authority. More information regarding this Authority can be obtained from the Lewis County Community Development Department, at 2025 NE Kresky Ave., Chehalis, WA 98532.

Thurston County Regional Housing Council (RHC) is a jointly governed organization formed by an interlocal agreement between Thurston County and the cities of Lacey, Olympia, Tumwater, and Yelm. The council was formed for the primary purpose to leverage resources and partnerships through policies and projects that promote equitable access to safe and affordable housing by making recommendations to regional elected and appointed leaders. The required annual funding contribution from each jurisdiction comprising 5% or more of the County population shall allocate a minimum annual amount equal to not less than one half of one percent of the last full year general sales and use tax collected as of the time each jurisdiction is adopting its budget. Thurston County acts as the Fiscal Agent, Lead Agency and provides administrative staffing for the Council.

Thurston Mason Behavioral Health Organization (TMBHO) is a jointly governed organization that was formed on April 1, 2016. It was formed when the Regional Support Network of the Thurston County Public Health Department (along with the Health Department of Mason County, a neighboring county to the northwest) split off from the County and formed its own Behavioral Health Organization. The name of the organization is the Thurston Mason Behavioral Health Organization. On September 15, 2015, the Thurston County Board of County Commissioners passed resolution #15183 that officially created this joint operating agreement pursuant to State Law, RCW Chapters 71.24 and 39.34. The TMBHO's governing body is comprised of three members, two of which are appointed by the Thurston County Commissioners and one by the Mason County Commissioners. The main source of revenue for the TMBHO is Medicare payments from the Washington State Department of Social and Health Services.

The Water Conservancy Board of Thurston County is a related organization to the county. The board is a separate unit of local government in the state. The board's duties are to act on applications for changes to existing water rights and its decisions are subject to final action by the Washington State Department of Ecology. The board is governed by state statute, RCW 90.80.050. Board members are appointed by the Board of County Commissioners. The county does not have a financial relationship, nor can it impose its will on this board.

NOTE 15 – CLOSURE AND POST CLOSURE CARE COSTS

State and federal laws and regulations require Thurston County to perform landfill maintenance and monitoring activities for thirty years after closure. An expense provision and related liability for these activities was recognized in the Solid Waste Enterprise Fund before the landfill was closed. This expense provision was based on estimated future post closure care costs after closure.

Cell No. 1, the last landfill cell used for waste disposal at the Hawks Prairie landfill site, was closed on April 30, 2000. The County's long haul of waste to a regional landfill in Klickitat County was initiated on May 1, 2000. The post closure care period was therefore initiated on January 1, 2001. The estimated remaining liability for post closure care costs is \$9,646,012 on December 31, 2023.

Thurston County, as required by state and federal laws and regulations, made annual contributions to finance post closure care. The County is in compliance with these requirements, and at December 31, 2023, cash and pooled investments of \$9,739,321 are held for these purposes.

The post closure care cost was based on the amount that would have been paid if all equipment, facilities, and services required to monitor and maintain the landfill site were acquired as of December 31, 2000. However, the actual cost of post closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. It is anticipated that future inflation costs will be financed in part from earnings on the cash and investments. The remaining portion of anticipated future inflation costs (including inadequate earnings on investments, if any) and additional costs that may arise from changes in post closure requirements (due to changes in technology or more rigorous environmental regulations, for example) may need to be covered by charges to future landfill users, taxpayers, or both.

NOTE 16 – FUND BALANCES, GOVERNMENTAL FUNDS

The following table discloses the specific purposes of restricted, committed, assigned and unrestricted fund balances for all governmental funds as of December 31, 2023.

Specific Purpose Fund Balance Classifications
Governmental Funds
December 31, 2023
Page 1 of 2

	General Fund	Major Special Revenue				Other Funds
		Roads	Debt Holding	Covid Fiscal Recovery Fund	Housing & Community Renewal	
ASSETS						
Nonspendable:						
Inventory	\$ -	\$ 1,048,445	\$ -	\$ -	\$ -	\$ 371,464
Prepayments	212,771	8,380	-	-	-	72,084
Total Non-Spendable	212,771	1,056,825	-	-	-	443,548
Restricted for:						
Capital Projects	-	-	46,482,477	-	-	8,642,065
Conservation Futures	-	-	-	-	-	8,290,591
Economic Development	-	-	-	-	-	275,058
General Obligation Debt	-	-	-	-	-	3,955
Health and Social Services	-	-	-	-	-	4,618,336
Historic Preservation	-	-	-	-	-	850,807
Housing Services	-	-	-	-	9,913,151	241,008
Judicial	-	-	-	-	-	1,335,380
Law Enforcement	-	-	-	-	-	308,352
Legislative/Admin/Support Services	-	-	-	-	-	342,118
Mental Health	-	-	-	-	-	5,595,493
Parks and Recreation	-	-	-	-	-	2,804,950
Public Safety	-	-	-	-	-	1,571
Roads Construction	-	-	-	-	-	8,196,268
Special assessments	-	-	-	-	-	752,453
Veteran's Relief	-	-	-	-	-	1,560,340
Total Restricted	-	-	46,482,477	-	9,913,151	43,818,745

Specific Purpose Fund Balance Classifications
Governmental Funds
December 31, 2023
Page 2 of 2

ASSETS	General Fund	Major Special Revenue				Other Funds
		Roads	Debt Holding	Covid Fiscal Recovery Fund	Housing & Community Renewal	
Committed for:						
Elections	-	-	-	-	-	1,025,043
Total Committed	-	-	-	-	-	1,025,043
Assigned to:						
Capital Projects	-	-	-	-	-	5,805,070
Conservation Futures	-	-	-	-	-	885,512
Economic Development	-	-	-	-	-	117,186
Elections	-	-	-	-	-	63,583
General Obligation Debt	-	-	-	-	-	1,432,074
Health and Social Services	-	-	-	-	-	17,133,407
Historic Preservation	-	-	-	-	-	823,393
Housing Services	-	-	-	-	4,759,554	13,987
Judicial	-	-	-	-	-	456,255
Law Enforcement	-	-	-	-	-	49,093
Legislative/Admin/Support Services	-	-	-	-	-	457,677
Mental Health	-	-	-	-	-	1,016,980
Noxious Weed Control	-	-	-	-	-	449,080
Public Safety	-	-	-	-	-	633,608
Roads Operations	-	25,067,830	2,503,825	-	-	-
Special assessments	-	-	-	-	-	194,028
Veteran's Relief	-	-	-	-	-	187,862
Total Assigned	-	25,067,830	2,503,825	-	4,759,554	30,253,840
Unassigned	39,645,018	-	-	(347,479)	-	-
Total Fund Balance	\$ 39,857,789	\$ 26,124,655	\$ 48,986,302	\$ (347,479)	\$ 14,672,705	\$ 75,541,176

NOTE 17 – NET INVESTMENT IN CAPITAL ASSETS

Net Investment in Capital Assets includes all capitalized assets, less outstanding obligations for current and long-term bonds, and notes payable related to capital investments. These amounts are adjusted for unexpended bond proceeds, other borrowings, negative equities, debt incurred to finance capital acquisitions by outside parties, and non-capital financings as noted below.

Reconciliation of Net Investment in Capital Assets

	Governmental Activities	Business-Type Activities
Capital Assets, Net of Depreciation	\$ 505,535,026	\$ 33,989,163
Right to Use Asset - Buildings	31,586,826	
Less: Total Reported Outstanding Debt	(119,957,621)	(305,362)
Net Investment in Capital Assets Before Adjustments	417,164,231	33,683,801
Un-Expended Debt Proceeds	50,022,015	-
Loss on Refunding	1,042,358	-
Gain on Refunding	(106,971)	-
Non-Capital Debt	-	249,353
Net Investment in Capital Assets	\$ 468,121,633	\$ 33,933,154

NOTE 18 – RESTRICTED NET POSITION

Thurston County's government-wide statement of net position reports a restricted net position of \$131.2 million, of which \$62.1 million is restricted by enabling legislation.

NOTE 19 – OTHER DISCLOSURES**A. Prior Period Adjustments**

The County reported a \$312,325 prior period adjustment in Governmental Activities and (\$2,049,937) in Business-Type Activities. A detail discussion of this balance is as follows:

Governmental Activities

- An adjustment of (\$1,737,612) was reported in the Government Wide Statement of Activities to account for an error realized at our Public Works department for costs that were not moved out of a Construction in Progress account for a project that was completed several years ago.
- An adjustment of \$2,049,937 was reported in the Government Wide Statement of Activities for an adjustment to the Internal Balances account that eliminated a carryforward amount. There was an adjustment to the county's draft statements, because of the 2022 audit by the Washington State Auditor's Office, that effected Net Position and changed the way the county reports its Internal Balances. As such, a one-time adjustment to beginning Net Position was needed.

Business-Type Activities – an adjustment of (\$2,049,937) was made as explained in the second bullet directly above for Governmental Activities. Because this adjustment noted by our auditors effected Internal Balances, Business-Type Activities needed a one-time adjustment to beginning Net Position as well.

The County had one prior period adjustment of (\$46,291) in its Custodial Fiduciary Fund reported by the Treasurer to adjust for reported state passthrough deferrals and timing differences from prior years.

B. Fund Changes

The following fund changes happened during the 2023 reporting year:

- The County eliminated two major funds for the 2023 reporting year, Public Health and Real Estate Excise Tax. These have been major funds for the past several years but fell under the major fund threshold for 2023. As such, they are reported in the Combining Statements this year.
- A new Non-Major Special Revenue fund titled Opioid Settlement was created to help manage activities related to a large lawsuit settled at the state level for opioid abuse.
- A new Non-Major Debt Service fund titled G.O. Bonds 2022 was created to account for the debt service activity on the county's most recent bond issue that happened in 2022.

C. Contingencies

Thurston County has other claims and lawsuits pending at this time that could be a liability to the County over the next few years. The amount of these other claims cannot be reasonably estimated.

D. Tax Abatements

The County is subject to tax abatements granted by the City of Olympia through their Multifamily Tax Exemption Program. There are no receivables associated with these tax abatements. The City's program has the stated purpose of increasing residential opportunities, including affordable housing, in designated areas. This program is authorized by RCW 84.14. Agreements entered by the City abate City, County, and other special purpose district property taxes. Under this program, the property taxes abated are shifted to other taxpayers. During 2023, \$183,122 was abated in the General Fund, \$6,075 was abated in the Conservation Futures Fund, and \$69,766 was abated in the Medic One Fund.

E. Asset Retirement Obligation

An asset retirement obligation (ARO) is a legally enforceable liability associated with the retirement of a tangible capital asset. The County operates eleven wells in various locations with varying estimated useful lives dependent upon well installation date, from 15 to 41 years. When these wells are retired, they are subject to specific decommissioning requirements with the Washington Administrative Code (WAC) 173-160-381, (WAC) 173-160-460, (WAC) 173-160-460, (WAC) 173-162 and RCW Chapter 18.104 for the Washington Well Construction Act. The county estimated the liability using an average cost based on the size and depth of the wells. The estimated liability as of December 31, 2023, is \$1,074,287 and the deferred outflow is \$320,429. The obligations will be paid from operating income. No assets have been set aside to fund these obligations.

F. Accounting and Reporting Changes

During the year, the County early implemented one statement, GASB 96, Subscription-Based Information Technology Arrangements (SBITA's). The primary objective of this Statement is to improve financial reporting by establishing a definition for SBITA's and providing uniform guidance accounting and financial reporting for transactions that meet that definition. That definition will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement

NOTE 20 – CONTINGENCIES AND LITIGATIONS

The County has recorded in its financial statements all material liabilities, including an estimate for situations which are not yet resolved but where, based on available information, management believes it is probable that the county will have to make payment. In the opinion of management, the County's insurance policies are adequate to pay all known or pending claims.

As discussed in Note 8, Long-Term Debt, the County is contingently liable for repayment of refunded debt.

The County participates in several federal and state-assisted programs. These grants are subject to audit by the grantors or their representatives. Such audits could result in requests for reimbursement to grantor agencies for expenditures disallowed under the terms of the grants. County management believes that such disallowances, if any, will be immaterial.

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REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – BY PLAN

Thurston County
Schedule of Proportionate Share of the Net Pension Liability
PERS 1
As of June 30, 2023
Last 10 Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.49532%	0.49043%	0.50233%	0.49671%	0.52265%	0.52712%	0.53694%	0.53414%	0.54111%
Employer's proportionate share of the net pension liability	\$ 11,306,805	\$ 13,655,482	\$ 6,134,600	\$ 17,536,492	\$ 20,097,902	\$ 23,541,403	\$ 25,478,222	\$ 28,685,834	\$ 28,305,295
Covered payroll	\$ 85,262,254	\$ 79,931,569	\$ 79,809,996	\$ 75,084,833	\$ 72,903,952	\$ 68,272,438	\$ 66,896,398	\$ 62,772,447	\$ 60,498,584
Employer's proportionate share of the net pension liability as a percentage of covered employee payroll	13.26%	17.08%	7.69%	23.36%	27.57%	34.48%	38.09%	45.70%	46.79%
Plan fiduciary net position as a percentage of the total pension liability	80.16%	76.56%	88.74%	68.64%	67.12%	63.22%	61.24%	57.03%	59.10%

Notes to Schedule:

* This schedule is to be built prospectively until it contains ten years of data.

Thurston County
Schedule of Proportionate Share of the Net Pension Liability
PERS 2/3
As of June 30, 2023
Last 10 Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.51165%	0.53109%	0.53676%	0.53696%	0.55716%	0.55650%	0.56401%	0.56076%	0.56903%
Employer's proportionate share of the net pension liability (asset)	\$ (20,970,789)	\$ (19,696,965)	\$ (53,469,833)	\$ 6,867,425	\$ 5,411,937	\$ 9,501,674	\$ 19,596,756	\$ 28,233,771	\$ 20,331,695
Covered payroll	\$ 70,844,876	\$ 66,605,388	\$ 67,042,208	\$ 62,649,272	\$ 60,622,605	\$ 56,717,146	\$ 55,457,431	\$ 52,509,692	\$ 50,535,914
Employer's proportionate share of the net pension liability (asset) as a percentage of covered employee payroll	-29.60%	-29.57%	-79.76%	10.96%	8.93%	16.75%	35.34%	53.77%	40.23%
Plan fiduciary net position as a percentage of the total pension liability	107.02%	106.73%	120.29%	97.22%	97.77%	95.77%	90.97%	85.82%	89.20%

Notes to Schedule:

* This schedule is to be built prospectively until it contains ten years of data.

Thurston County
Schedule of Proportionate Share of the Net Pension Liability
PSERS
As of June 30, 2023
Last 10 Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	1.86997%	1.94592%	1.85450%	1.98906%	2.57562%	2.85940%	2.98852%	2.83819%	2.97578%
Employer's proportionate share of the net pension liability (asset)	\$ (1,982,896)	\$ (1,391,336)	(4,260,519)	\$ (273,695)	\$ (334,933)	\$ 35,428	\$ 585,541	\$ 1,206,174	\$ 543,139
Covered payroll	\$ 14,327,330	\$ 13,197,666	\$ 12,604,642	\$ 12,231,599	\$ 11,877,813	\$ 10,914,664	\$ 10,622,021	\$ 9,245,155	\$ 8,732,083
Employer's proportionate share of the net pension liability (asset) as a percentage of covered employee payroll	-13.84%	-10.54%	-33.80%	-2.24%	-2.82%	0.32%	5.51%	13.05%	6.22%
Plan fiduciary net position as a percentage of the total pension liability	107.90%	105.96%	123.67%	101.68%	101.85%	99.79%	96.26%	90.41%	95.08%

Notes to Schedule:

* This schedule is to be built prospectively until it contains ten years of data.

Thurston County
Schedule of Proportionate Share of the Net Pension Liability
LEOFF 1
As of June 30, 2023
Last 10 Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.05395%	0.05327%	0.05295%	0.05302%	0.05245%	0.05158%	0.05158%	0.05040%	0.04875%
Employer's proportionate share of the net pension (asset)	(1,601,249)	(1,528,053)	(1,813,698)	\$ (1,001,325)	\$ (1,036,752)	\$ (936,400)	\$ (782,506)	\$ (519,223)	\$ (587,485)
State's proportionate share of the net pension liability (asset) associated with the employer	(10,830,808)	(10,335,711)	(12,267,809)	(6,772,939)	(7,012,566)	(6,333,784)	(5,292,853)	(3,512,011)	(3,973,734)
TOTAL	\$ (12,432,057)	\$ (11,863,764)	\$ (14,081,507)	\$ (7,774,264)	\$ (8,049,319)	\$ (7,270,183)	\$ (6,075,359)	\$ (4,031,234)	\$ (4,561,219)
Covered payroll	\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ -	\$ 45,806	\$ 97,578
Employer's proportionate share of the net pension liability (asset) as a percentage of covered employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1133.53%	-602.07%
Plan fiduciary net position as a percentage of the total pension liability	175.99%	169.62%	187.45%	146.88%	148.78%	144.42%	135.96%	123.74%	127.36%

Notes to Schedule:

* This schedule is to be built prospectively until it contains ten years of data.

* For covered payroll, as of the start of 2016, the County had no current employees active in the LEOFF 1 Plan.

Thurston County
Schedule of Proportionate Share of the Net Pension Liability
LEOFF 2
As of June 30, 2023
Last 10 Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.26659%	0.25669%	0.25431%	0.26456%	0.27646%	0.26981%	0.26170%	0.26031%	0.25764%
Employer's proportionate share of the net pension (asset)	(6,394,422)	(6,976,113)	(14,771,378)	\$ (5,396,536)	\$ (6,404,637)	\$ (5,477,670)	\$ (3,631,506)	\$ (1,514,065)	\$ (2,648,014)
State's proportionate share of the net pension liability (asset) associated with the employer	(4,083,412)	(4,518,974)	(9,529,151)	(3,450,676)	(4,194,179)	(3,546,688)	(2,355,690)	(987,060)	\$ (1,750,899)
TOTAL	\$ (10,477,835)	\$ (11,495,088)	\$ (24,300,529)	\$ (8,847,212)	\$ (10,598,816)	\$ (9,024,358)	\$ (5,987,197)	\$ (2,501,125)	\$ (4,398,913)
Covered payroll	\$ 11,660,148	\$ 10,240,237	\$ 9,728,796	\$ 9,871,894	\$ 9,554,576	\$ 8,443,780	\$ 8,160,872	\$ 7,909,406	\$ 7,505,894
Employer's proportionate share of the net pension liability (asset) as a percentage of covered employee payroll	-68.12%	-151.83%	-54.67%	-67.03%	-64.87%	-64.87%	-44.50%	-19.14%	-35.28%
Plan fiduciary net position as a percentage of the total pension liability	113.17%	116.09%	142.00%	115.83%	119.43%	118.50%	113.36%	106.04%	111.67%

Notes to Schedule:

* This schedule is to be built prospectively until it contains ten years of data.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF EMPLOYER CONTRIBUTIONS – BY PLAN

Thurston County
Schedule of Employer Contributions
PERS 1
As of December 31, 2023
Last 10 Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	\$ 3,053,624	\$ 3,105,216	\$ 3,374,666	\$ 3,660,908	\$ 3,689,985	\$ 3,633,665	\$ 3,384,559	\$ 3,152,092	\$ 2,753,010
Contributions in relation to the contractually required contributions	\$ 3,053,624	\$ 3,105,216	\$ 3,374,666	3,660,908	3,689,985	3,633,665	3,384,559	3,152,092	2,753,010
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$90,129,763	\$82,494,092	\$78,428,179	\$76,038,055	\$74,161,632	\$71,176,239	\$68,176,847	\$64,911,819	\$61,270,546
Contributions as a percentage of covered employee payroll	3.39%	3.76%	4.30%	4.81%	4.98%	5.11%	4.96%	4.86%	4.49%

Notes to Schedule:

* This schedule is to be built prospectively until it contains ten years of data.

Thurston County
Schedule of Employer Contributions
PERS 2/3
As of December 31, 2023
Last 10 Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	\$ 4,802,961	\$ 4,359,437	\$ 4,664,775	\$ 5,025,081	\$ 4,762,500	\$ 4,442,192	\$ 3,984,624	\$ 3,464,070	\$ 2,973,565
Contributions in relation to the contractually required contributions	\$ 4,802,961	\$ 4,359,437	\$ 4,664,775	5,025,081	4,762,500	4,442,192	3,984,624	3,464,070	2,973,565
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$75,517,845	\$68,547,411	\$65,338,089	\$63,452,136	\$61,696,101	\$59,241,899	\$56,594,498	\$54,048,064	\$51,167,804
Contributions as a percentage of covered employee payroll	6.36%	6.36%	7.14%	7.92%	7.72%	7.50%	7.04%	6.41%	5.81%

Notes to Schedule:

* This schedule is to be built prospectively until it contains ten years of data.

Thurston County
Schedule of Employer Contributions
PSERS
As of December 31, 2023
Last 10 Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	\$ 964,532	\$ 905,338	\$ 884,550	\$ 878,532	\$ 868,354	\$ 789,666	\$ 749,164	\$ 676,123	\$ 596,718
Contributions in relation to the contractually required contributions	\$ 964,532	\$ 905,338	\$ 884,550	893,381	868,354	789,666	749,164	676,123	596,718
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$14,515,765	\$13,856,633	\$12,925,364	\$12,408,149	\$12,171,466	\$11,524,593	\$10,945,641	\$ 9,987,030	\$ 8,965,975
Contributions as a percentage of covered employee payroll	6.64%	6.53%	6.84%	7.20%	7.13%	6.85%	6.84%	6.77%	6.66%

Notes to Schedule:

* This schedule is to be built prospectively until it contains ten years of data.

Thurston County
Schedule of Employer Contributions
LEOFF 2
As of December 31, 2023
Last 10 Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	\$ 597,656	\$ 569,039	\$ 513,339	\$ 516,126	\$ 512,382	\$ 480,660	\$ 458,853	\$ 422,633	\$ 401,274
Contributions in relation to the contractually required contributions	\$ 597,656	\$ 569,039	\$ 513,339	516,126	512,382	480,660	458,853	422,633	401,274
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$11,481,331	\$10,965,228	\$ 9,862,778	\$ 9,881,604	\$ 9,656,997	\$ 9,155,412	\$ 8,541,674	\$ 8,080,915	\$ 7,672,529
Contributions as a percentage of covered employee payroll	5.21%	5.19%	5.20%	5.22%	5.31%	5.25%	5.37%	5.23%	5.23%

Notes to Schedule:

* This schedule is to be built prospectively until it contains ten years of data.

Thurston County
Changes in Total OPEB Liability - PEBB
As of the Measurement Date June 30, 2023
Last 10 Fiscal Years*

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service Cost	\$ 2,550,693	\$ 3,673,932	\$ 3,496,141	\$ 2,546,439	\$ 2,049,606	\$ 2,164,431
Interest on total OPEB liability	1,665,045	1,359,742	1,289,414	1,794,259	1,605,943	1,463,658
Effect on plan changes	-	-	-	-	-	-
Effect on economic/demographic gains or losses	-	(4,516,328)	-	(2,489,035)	3,024,244	-
Effect of assumptions changes or inputs	(9,007,774)	(14,347,237)	570,886	5,118,963	3,322,312	(2,236,927)
Expected benefit payments	(969,826)	(958,910)	(896,697)	(782,289)	(681,197)	(646,400)
Net changes in Total OPEB Liability	(5,761,862)	(14,788,801)	4,459,744	6,188,337	9,320,908	744,762
Total OPEB liability, beginning	44,965,179	59,753,980	55,294,236	49,105,899	39,784,991	39,040,229
Total OPEB liability, ending	\$ 39,203,317	\$ 44,965,179	\$ 59,753,980	\$ 55,294,236	\$ 49,105,899	\$ 39,784,991
Covered employee payroll	\$ 97,549,436	\$ 90,762,870	\$ 87,524,287	\$ 85,873,140	\$ 82,433,135	\$ 78,377,467
Total OPEB liability as a percentage of covered employee payroll	40.2%	49.5%	68.3%	64.4%	59.6%	50.8%

* This schedule is to be built prospectively until it contains ten years of data.

* For this plan, there are no assets accumulated in a trust that meet the criteria of GASB codification P22.101 or P52.101 to pay for related benefits for the OPEB plan

Thurston County
Changes in Total OPEB Liability - LEOFF 1
As of the Measurement Date June 30, 2023
Last 10 Fiscal Years*

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Interest on total OPEB liability	\$261,940	\$ 183,143	\$ 194,593	\$ 276,589	\$ 322,822	\$ 308,731
Changes in Experience Data and Assumptions	\$313,873	(914,325)	(185,835)	955,740	(460,896)	(311,425)
Expected benefit payments	(\$361,660)	(336,111)	(333,969)	(324,580)	(277,637)	(281,378)
Net changes in Total OPEB Liability	214,153	(1,067,293)	(325,211)	907,749	(415,711)	(284,072)
Total OPEB liability, beginning	7,578,692	8,645,985	8,971,196	8,063,447	8,479,158	8,763,230
Total OPEB liability, ending	\$ 7,792,845	\$ 7,578,692	\$ 8,645,985	\$ 8,971,196	\$ 8,063,447	\$ 8,479,158
Covered employee payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total OPEB liability as a percentage of covered employee payroll	N/A	N/A	N/A	N/A	N/A	N/A

* This schedule is to be built prospectively until it contains ten years of data.

* For this plan, there are no assets accumulated in a trust that meet the criteria of GASB codification P22.101 or P52.101 to pay for related benefits for the OPEB plan

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total
ASSETS				
Assets:				
Cash & Pooled Investments	\$ 46,244,287	\$ 1,431,565	\$ 25,234,033	\$ 72,909,885
<i>Receivables:</i>				
Taxes Receivable	5,406,171	-	1,456,360	6,862,531
Special Assessment Receivables	23,479	-	-	23,479
Accrued Interest & Penalties	179,509	4,464	41,836	225,809
Customer Account Receivables	5,570,318	-	-	5,570,318
Due from Other Funds	228,061	-	1,016,575	1,244,636
Due from Other Government Units	1,557,568	-	-	1,557,568
Inventory	371,464	-	-	371,464
Prepayments	72,084	-	-	72,084
Total Assets	\$ 59,652,941	\$ 1,436,029	\$ 27,748,804	\$ 88,837,774
LIABILITIES				
Liabilities:				
Accounts Payable	\$ 5,946,652	\$ -	\$ 452,419	\$ 6,399,071
Due to Other Funds	108,891	-	1,000,692	1,109,583
Unearned Revenues	46,306	-	-	46,306
Advances From Other Funds	-	-	-	-
Total Liabilities	6,101,849	-	1,453,111	7,554,960
Deferred Inflow of Resources:				
Property Taxes	275,159	-	-	275,159
Special Assessments	23,481	-	-	23,481
Courts	681,597	-	-	681,597
JUUL Settlement	324,388	-	-	324,388
Opioid Settlement	4,437,013	-	-	4,437,013
Total Deferred Inflow of Resources	5,741,638	-	-	5,741,638
FUND BALANCES				
Nonspendable	443,548	-	-	443,548
Restricted	23,993,107	3,955	19,821,683	43,818,745
Committed	1,025,043	-	-	1,025,043
Assigned	22,347,756	1,432,074	6,474,010	30,253,840
Total Fund Balance	47,809,454	1,436,029	26,295,693	75,541,176
Total Liabilities, Deferred Inflow of Resources & Fund Balances	\$ 59,652,941	\$ 1,436,029	\$ 27,748,804	\$ 88,837,774

**Combining Statement of Revenues, Expenditures
And Changes In Fund Balances
Nonmajor Governmental Funds
For The Year Ended December 31, 2023**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total
Revenues:				
Property Taxes	\$ 21,439,906	\$ -	\$ -	\$ 21,439,906
Sales and Use Taxes	28,479,089	-	8,359,446	36,838,535
Excise and Other Taxes	146,802	-	6,050,485	6,197,287
Licenses and Permits	25,245	-	-	25,245
Intergovernmental	19,900,419	64,114	16,048	19,980,581
Charges for Services	2,565,144	-	2,541,731	5,106,875
Fines & Forfeitures	15,592	-	-	15,592
Interest Earnings (Loss)	908,459	60,494	726,192	1,695,145
Donations and Contributions	59,767	-	-	59,767
Other Revenues	1,873,317	-	-	1,873,317
Total Revenues	75,413,740	124,608	17,693,902	93,232,250
Expenditures:				
<i>Current:</i>				
General Government	647,001	-	545,220	1,192,221
Culture & Recreation	975,764	-	1,345	977,109
Economic Environment	306,277	-	-	306,277
Health & Human Services	61,977,246	-	-	61,977,246
Public Safety	5,078,359	-	5,821,869	10,900,228
Transportation	-	-	27,367	27,367
Utilities & Environment	1,657,000	-	-	1,657,000
Capital Outlay	673,673	-	1,486,320	2,159,993
<i>Debt Service:</i>				
Principal	248,900	5,032,275	-	5,281,175
Interest & Fiscal Charges	11,933	3,923,805	112,000	4,047,738
Total Expenditures	71,576,153	8,956,080	7,994,121	88,526,354
Excess (Deficiency) of Revenues Over Expenditures	3,837,587	(8,831,472)	9,699,781	4,705,896
Other Financing Sources (Uses)				
Capital Lease Financing	475,053	-	-	475,053
Sale of Capital Assets	6,356	-	-	6,356
Transfers In	1,335,868	8,992,236	3,424,851	13,752,955
Transfers Out	(567,177)	-	(13,523,159)	(14,090,336)
Total Other Financing Sources (Uses)	1,250,100	8,992,236	(10,098,308)	144,028
Net Changes In Fund Balances	5,087,687	160,764	(398,527)	4,849,924
Fund Balances as of January 1	42,721,767	1,275,265	26,694,220	70,691,252
Fund Balances as of December 31	\$ 47,809,454	\$ 1,436,029	\$ 26,295,693	\$ 75,541,176

NONMAJOR SPECIAL REVENUE FUNDS

Special revenue funds are established pursuant to state statutes or local ordinances to segregate resources designated for specific purposes.

Anti-Profiteering – A fund that uses proceeds from anti-profiteering cases to investigate and prosecute similar cases.

Auditor's Election Reserve – A fund that uses election service surcharges to acquire and replace election equipment.

Auditor's Maintenance and Operations – A fund that uses service charges to purchase systems and equipment for preservation of County historic documents.

Clerk's Legal Financial Obligations (LFO) Collections – A fund that uses intergovernmental service revenues to collect for court ordered financial obligations and the associated expenses.

Communications (TCOMM 911)– A fund established to account for County collected 911 taxes on property and telephone lines and pass the funds to TCOMM, who provides countywide emergency communication services within Thurston County.

Conservation Futures – A fund that uses property taxes to purchase land or the rights to future development of land. A land preservation program that protects, preserves, and improves open space, timberlands, wetlands, habitat areas, culturally significant sites, and agriculture farmlands.

Emergency Management Council– A fund established to use intergovernmental service and miscellaneous revenues from local jurisdictions and outside entities to fund joint emergency management activities.

Family Services Superior Court – A fund that uses revenue from fees, marriage license surcharge and the sale of forms. This fund pays for the expenditures related to the Family Court Facilitator Program. The Family Court Facilitator provides assistance, coordination, direction, and services related to family law issues for litigants not represented by an attorney.

Historic Preservation– A fund that uses a one-dollar surcharge for each document recorded to promote historical preservation or programs.

Interlocal Drug Enforcement – A fund established to account for funds obtained from seizures and forfeitures of property, monetary instruments, and other tangible items of value. Dedicated to administering the Thurston County Narcotics Taskforce.

Investment Administration – A fund that uses fees from pool participants which reimburse the Treasurer's Office for the actual expenses incurred in administering the investment function under a local pooling program.

Lake Lawrence L. M. D. – A fund established to levy assessments to manage water quality through the control of aquatic vegetation in Lake Lawrence.

Law Library – A fund that uses filing fees to fund a legal law library for Thurston County’s Superior Courts.

Long Lake L. M. D. – A fund established to levy assessments to manage water quality through the control of aquatic vegetation at Long Lake.

Medic One – A fund that accounts for Countywide delivery of advanced life support response and transport services. Revenue funded primarily by the Emergency Medical Services permanent property tax levy.

Noxious Weed – A fund established to levy tax assessments to County property owners to educate, consult with and provide services to landowners in protection of lands from the impact of invasive noxious weeds.

Opioid Settlement – A fund used for abatement of the opioid epidemic in accordance with the One Washington Memorandum of Understanding between the Washington Municipalities. Revenue for this fund is settlement agreement payments from opioid lawsuits.

Public Health & Social Services – A fund used to provide public health services, including personal and environmental health, special needs recreation, and emergency preparedness. Social Services develop community systems that provide mental health and chemical dependency services.

Sheriff’s Special Programs – A fund that uses vessel registration fees to fund boating enforcement and grants for boating safety.

Stadium / Convention / Art Center – A fund that uses lodging tax proceeds in unincorporated Thurston County to promote tourism and acquisition or operation of tourism-related facilities throughout the County.

Tourism Promotion Area– A fund that uses a charge on hotel stays for tourism marketing and promotion.

Treasurer’s Maintenance and Operations – A revolving fund that uses Treasurer’s assessment collection fees for the foreclosing process of selling property due to delinquent property taxes.

Treatment Sales Tax – A sales tax established to provide new or expanded chemical dependency or mental health treatment programs and services and for the operation of therapeutic court programs and services.

Trial Court Improvement – A fund established to use judicial salary contributions from the state to fund improvements to Superior and District Court staffing, programs, facilities, or services.

Veterans Assistance – A fund that uses property taxes to fund emergency assistance to eligible veterans and their families in Thurston County.

Victim Advocate Program – A fund that uses court penalties and assessments from the County’s crime victim/witness program and grant proceeds to fund services to victims of crimes.

Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023
Page 1 of 6

	Anti- Profiteering	Auditor's Election Reserve	Auditor's M & O	Clerk's LFO Collection
ASSETS				
Assets:				
Cash & Pooled Investments	\$ 22,173	\$ 939,873	\$ 1,697,593	\$ 75,698
<i>Receivables:</i>				
Taxes Receivable	-	-	-	-
Special Assessment Receivables	-	-	-	-
Accrued Interest & Penalties	71	2,896	-	218
Customer Account Receivables	-	-	-	431,633
Due from Other Funds	-	49,625	750	-
Due from Other Government Units	-	96,232	-	-
Inventory	-	-	-	-
Prepayments	-	-	8,451	-
Total Assets	\$ 22,244	\$ 1,088,626	\$ 1,706,794	\$ 507,549
LIABILITIES				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ 18,742	\$ -
Due to Other Funds	-	-	5,401	-
Unearned Revenues	-	-	-	-
Total Liabilities	-	-	24,143	-
Deferred Inflow of Resources:				
Property Taxes	-	-	-	-
Special Assessments	-	-	-	-
Courts	-	-	-	431,633
JUUL Settlement	-	-	-	-
Opioid Settlement	-	-	-	-
Total Deferred Inflow of Resources	-	-	-	431,633
FUND BALANCES				
Nonspendable	-	-	8,451	-
Restricted	1,135	-	850,807	15,259
Committed	-	1,025,043	-	-
Assigned	21,109	63,583	823,393	60,657
Total Fund Balance	22,244	1,088,626	1,682,651	75,916
Total Liabilities, Deferred Inflow of Resources & Fund Balances	\$ 22,244	\$ 1,088,626	\$ 1,706,794	\$ 507,549

Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023
Page 2 of 6

	Conservation Futures	Emergency Management Council	Family Services - Sup. Crt.	Historic Preservation
ASSETS				
Assets:				
Cash & Pooled Investments	\$ 9,190,407	\$ 272,361	\$ 246,250	\$ 278,419
Receivables:				
Taxes Receivable	25,639	-	-	-
Special Assessment Receivables	-	-	-	-
Accrued Interest & Penalties	-	880	776	904
Customer Account Receivables	-	-	15,045	-
Due from Other Funds	-	-	-	-
Due from Other Government Units	-	6,748	-	-
Inventory	-	-	-	-
Prepayments	-	-	-	-
Total Assets	\$ 9,216,046	\$ 279,989	\$ 262,071	\$ 279,323
LIABILITIES				
Liabilities:				
Accounts Payable	\$ 12,998	\$ 7,957	\$ 169	\$ 17,366
Due to Other Funds	5,894	-	-	6,962
Unearned Revenues	-	-	-	-
Total Liabilities	18,892	7,957	169	24,328
Deferred Inflow of Resources:				
Property Taxes	21,051	-	-	-
Special Assessments	-	-	-	-
Courts	-	-	-	-
JUUL Settlement	-	-	-	-
Opioid Settlement	-	-	-	-
Total Deferred Inflow of Resources	21,051	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	8,290,591	-	66,313	241,008
Committed	-	-	-	-
Assigned	885,512	272,032	195,589	13,987
Total Fund Balance	9,176,103	272,032	261,902	254,995
Total Liabilities, Deferred Inflow of Resources & Fund Balances	\$ 9,216,046	\$ 279,989	\$ 262,071	\$ 279,323

Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023
Page 3 of 6

	Interlocal Drug Enforcement	Investment Administration	Lake Lawrence - L. M. D.	Law Library
ASSETS				
Assets:				
Cash & Pooled Investments	\$ 709,127	\$ 240,917	\$ 345,059	\$ 439,340
<i>Receivables:</i>				
Taxes Receivable	-	-	-	-
Special Assessment Receivables	-	-	3,018	-
Accrued Interest & Penalties	2,254	95,491	1,076	-
Customer Account Receivables	-	-	-	-
Due from Other Funds	2,812	-	473	-
Due from Other Government Units	62,075	-	-	-
Inventory	-	-	-	-
Prepayments	8,125	-	-	-
Total Assets	\$ 784,393	\$ 336,408	\$ 349,626	\$ 439,340
LIABILITIES				
Liabilities:				
Accounts Payable	\$ 412,763	\$ 24,249	\$ 827	\$ 2,772
Due to Other Funds	358	-	80	-
Unearned Revenues	-	-	-	-
Total Liabilities	413,121	24,249	907	2,772
Deferred Inflow of Resources:				
Property Taxes	-	-	-	-
Special Assessments	-	-	3,018	-
Courts	-	-	-	-
JUUL Settlement	-	-	-	-
Opioid Settlement	-	-	-	-
Total Deferred Inflow of Resources	-	-	3,018	-
FUND BALANCES				
Nonspendable	8,125	-	-	-
Restricted	1,571	-	301,849	433,756
Committed	-	-	-	-
Assigned	361,576	312,159	43,852	2,812
Total Fund Balance	371,272	312,159	345,701	436,568
Total Liabilities, Deferred Inflow of Resources & Fund Balances	\$ 784,393	\$ 336,408	\$ 349,626	\$ 439,340

Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023
Page 4 of 6

	Long Lake - L. M. D.	Medic One	Noxious Weed	Opioid Settlement	Public Health & Social Services
ASSETS					
Assets:					
Cash & Pooled Investments	\$ 599,741	\$ 8,535,427	\$ 474,369	\$ 554,910	\$ 10,987,527
<i>Receivables:</i>					
Taxes Receivable	-	277,962	-	-	24,511
Special Assessment Receivables	2,920	-	17,541	-	-
Accrued Interest & Penalties	1,944	26,376	1,542	1,691	32,557
Customer Account Receivables	-	14,563	-	4,437,013	375,794
Due from Other Funds	1,299	-	1,961	-	151,855
Due from Other Government Units	-	17,669	845	-	1,193,713
Inventory	-	371,464	-	-	-
Prepayments	400	14,204	-	-	37,889
Total Assets	\$ 606,304	\$ 9,257,665	\$ 496,258	\$ 4,993,614	\$ 12,803,846
LIABILITIES					
Liabilities:					
Accounts Payable	\$ 2,005	\$ 1,649,971	\$ 27,775	\$ -	\$ 1,648,626
Due to Other Funds	197	220	1,862	-	57,365
Unearned Revenues	-	-	-	-	-
Total Liabilities	2,202	1,650,191	29,637	-	1,705,991
Deferred Inflow of Resources:					
Property Taxes	-	227,524	-	-	18,334
Special Assessments	2,922	-	17,541	-	-
Courts	-	-	-	-	-
JUUL Settlement	-	-	-	-	324,388
Opioid Settlement	-	-	-	4,437,013	-
Total Deferred Inflow of Resources	2,922	227,524	17,541	4,437,013	342,722
FUND BALANCES					
Nonspendable	400	385,668	-	-	37,889
Restricted	450,604	2,620,973	-	-	-
Committed	-	-	-	-	-
Assigned	150,176	4,373,309	449,080	556,601	10,717,244
Total Fund Balance	601,180	7,379,950	449,080	556,601	10,755,133
Total Liabilities, Deferred Inflow of Resources & Fund Balances	\$ 606,304	\$ 9,257,665	\$ 496,258	\$ 4,993,614	\$ 12,803,846

Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023
Page 5 of 6

	Sheriff's Special Programs	Stadium / Convention / Art Center	Communications (TCOMM 911)	Tourism Promotion Area	Treasurer's M & O
ASSETS					
Assets:					
Cash & Pooled Investments	\$ 272,857	\$ 576,684	\$ -	\$ -	\$ 206,772
<i>Receivables:</i>					
Taxes Receivable	-	14,165	3,483,616	116,311	-
Special Assessment Receivables	-	-	-	-	-
Accrued Interest & Penalties	894	913	-	-	556
Customer Account Receivables	-	-	-	-	46,306
Due from Other Funds	-	-	-	-	-
Due from Other Government Units	61,910	-	-	-	-
Inventory	-	-	-	-	-
Prepayments	-	-	-	-	-
Total Assets	\$ 335,661	\$ 591,762	\$ 3,483,616	\$ 116,311	\$ 253,634
LIABILITIES					
Liabilities:					
Accounts Payable	\$ 460	\$ 315,829	\$ -	\$ -	\$ 29,522
Due to Other Funds	-	-	-	-	2,465
Unearned Revenues	-	-	-	-	46,306
Total Liabilities	460	315,829	-	-	78,293
Deferred Inflow of Resources:					
Property Taxes	-	-	-	-	-
Special Assessments	-	-	-	-	-
Courts	-	-	-	-	-
JUUL Settlement	-	-	-	-	-
Opioid Settlement	-	-	-	-	-
Total Deferred Inflow of Resources	-	-	-	-	-
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	307,217	261,337	1,997,363	13,721	163,718
Committed	-	-	-	-	-
Assigned	27,984	14,596	1,486,253	102,590	11,623
Total Fund Balance	335,201	275,933	3,483,616	116,311	175,341
Total Liabilities, Deferred Inflow of Resources & Fund Balances	\$ 335,661	\$ 591,762	\$ 3,483,616	\$ 116,311	\$ 253,634

Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023
Page 6 of 6

	Treatment Sales Tax	Trial Court Improvement	Veterans Assistance	Victim Advocate Program	Total
ASSETS					
Assets:					
Cash & Pooled Investments	\$ 6,818,337	\$ 703,974	\$ 1,794,864	\$ 261,608	\$ 46,244,287
<i>Receivables:</i>					
Taxes Receivable	1,453,853	-	10,114	-	5,406,171
Special Assessment Receivables	-	-	-	-	23,479
Accrued Interest & Penalties	-	2,245	5,396	829	179,509
Customer Account Receivables	-	-	-	249,964	5,570,318
Due from Other Funds	19,286	-	-	-	228,061
Due from Other Government Units	11,334	16,859	-	90,183	1,557,568
Inventory	-	-	-	-	371,464
Prepayments	3,015	-	-	-	72,084
Total Assets	\$ 8,305,825	\$ 723,078	\$ 1,810,374	\$ 602,584	\$ 59,652,941
LIABILITIES					
Liabilities:					
Accounts Payable	\$ 1,662,335	\$ 17,023	\$ 53,837	\$ 41,426	\$ 5,946,652
Due to Other Funds	28,002	-	85	-	108,891
Unearned Revenues	-	-	-	-	46,306
Total Liabilities	1,690,337	17,023	53,922	41,426	6,101,849
Deferred Inflow of Resources:					
Property Taxes	-	-	8,250	-	275,159
Special Assessments	-	-	-	-	23,481
Courts	-	-	-	249,964	681,597
JUUL Settlement	-	-	-	-	324,388
Opioid Settlement	-	-	-	-	4,437,013
Total Deferred Inflow of Resources	-	-	8,250	249,964	5,741,638
FUND BALANCES					
Nonspendable	3,015	-	-	-	443,548
Restricted	5,595,493	651,279	1,560,340	168,773	23,993,107
Committed	-	-	-	-	1,025,043
Assigned	1,016,980	54,776	187,862	142,421	22,347,756
Total Fund Balance	6,615,488	706,055	1,748,202	311,194	47,809,454
Total Liabilities, Deferred Inflow of Resources & Fund Balances	\$ 8,305,825	\$ 723,078	\$ 1,810,374	\$ 602,584	\$ 59,652,941

**Combining Statement of Revenues, Expenditures
And Changes In Fund Balances
Nonmajor Special Revenue Funds
For The Year Ended December 31, 2023**

Page 1 of 6

	Anti- Profiteering	Auditor's Election Reserve	Auditor's M & O	Clerk's LFO Collection
Revenues:				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Sales and Use Taxes	-	-	-	-
Excise and Other Taxes	-	-	-	-
Licenses and Permits	-	-	-	-
Intergovernmental	-	-	70,319	22,204
Charges for Services	-	231,925	139,206	-
Fines & Forfeitures	-	-	-	12,939
Interest Earnings (Loss)	1,044	26,949	-	1,139
Donations and Contributions	-	-	-	-
Other Revenues	-	-	10,624	-
Total Revenues	1,044	258,874	220,149	36,282
Expenditures:				
<i>Current:</i>				
General Government	-	3,482	262,880	-
Culture & Recreation	-	-	-	-
Economic Environment	-	-	-	-
Health & Human Services	-	-	-	-
Public Safety	-	-	-	6,945
Utilities & Environment	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest & Fiscal Charges	-	-	-	-
Total Expenditures	-	3,482	262,880	6,945
Excess (Deficiency) of Revenues Over Expenditures	1,044	255,392	(42,731)	29,337
Other Financing Sources (Uses)				
Capital Lease Financing	-	-	-	-
Sale of Capital Assets	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	(41,596)	-
Total Other Financing Sources (Uses)	-	-	(41,596)	-
Net Changes In Fund Balances	1,044	255,392	(84,327)	29,337
Fund Balances as of January 1	21,200	833,234	1,766,978	46,579
Fund Balances as of December 31	\$ 22,244	\$ 1,088,626	\$ 1,682,651	\$ 75,916

**Combining Statement of Revenues, Expenditures
And Changes In Fund Balances
Nonmajor Special Revenue Funds
For The Year Ended December 31, 2023**

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	Conservation Futures	Emergency Management Council	Family Services - Sup. Crt.	Historic Preservation
Revenues:				
Property Taxes	\$ 1,543,608	\$ -	\$ -	\$ -
Sales and Use Taxes	-	-	-	-
Excise and Other Taxes	10,583	-	-	-
Licenses and Permits	-	-	-	-
Intergovernmental	21,779	-	-	-
Charges for Services	-	23,614	40,628	37,747
Fines & Forfeitures	-	-	-	-
Interest Earnings (Loss)	114	18,094	9,286	13,987
Donations and Contributions	-	-	-	-
Other Revenues	227	87,384	-	-
Total Revenues	1,576,311	129,092	49,914	51,734
Expenditures:				
<i>Current:</i>				
General Government	-	-	-	-
Culture & Recreation	-	-	-	34,499
Economic Environment	-	-	-	-
Health & Human Services	-	-	-	-
Public Safety	-	131,822	336	-
Utilities & Environment	796,634	-	-	-
Capital Outlay	10	10,787	-	-
<i>Debt Service:</i>				
Principal	-	-	-	-
Interest & Fiscal Charges	-	-	-	-
Total Expenditures	796,644	142,609	336	34,499
Excess (Deficiency) of Revenues Over Expenditures	779,667	(13,517)	49,578	17,235
Other Financing Sources (Uses)				
Capital Lease Financing	-	-	-	-
Sale of Capital Assets	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(36,916)	(75,000)	-	(23,598)
Total Other Financing Sources (Uses)	(36,916)	(75,000)	-	(23,598)
Net Changes In Fund Balances	742,751	(88,517)	49,578	(6,363)
Fund Balances as of January 1	8,433,352	360,549	212,324	261,358
Fund Balances as of December 31	\$ 9,176,103	\$ 272,032	\$ 261,902	\$ 254,995

**Combining Statement of Revenues, Expenditures
And Changes In Fund Balances
Nonmajor Special Revenue Funds
For The Year Ended December 31, 2023**

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	Interlocal Drug Enforcement	Investment Administration	Lake Lawrence - L. M. D.	Law Library
Revenues:				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Sales and Use Taxes	-	-	-	-
Excise and Other Taxes	-	-	-	-
Licenses and Permits	-	-	-	-
Intergovernmental	260,996	-	-	-
Charges for Services	31,139	-	-	88,885
Fines & Forfeitures	-	-	61	-
Interest Earnings (Loss)	33,850	108,781	11,700	-
Donations and Contributions	-	-	-	-
Other Revenues	301,099	-	110,194	-
Total Revenues	627,084	108,781	121,955	88,885
Expenditures:				
<i>Current:</i>				
General Government	-	139,280	-	-
Culture & Recreation	-	-	-	-
Economic Environment	-	-	-	-
Health & Human Services	-	-	-	-
Public Safety	579,316	-	-	35,118
Utilities & Environment	-	-	39,548	-
Capital Outlay	43,925	-	-	-
Debt Service:				
Principal	2,259	-	-	-
Interest & Fiscal Charges	514	-	-	-
Total Expenditures	626,014	139,280	39,548	35,118
Excess (Deficiency) of Revenues Over Expenditures	1,070	(30,499)	82,407	53,767
Other Financing Sources (Uses)				
Capital Lease Financing	-	-	-	-
Sale of Capital Assets	-	-	-	-
Transfers In	-	-	8,000	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	8,000	-
Net Changes In Fund Balances	1,070	(30,499)	90,407	53,767
Fund Balances as of January 1	370,202	342,658	255,294	382,801
Fund Balances as of December 31	\$ 371,272	\$ 312,159	\$ 345,701	\$ 436,568

**Combining Statement of Revenues, Expenditures
And Changes In Fund Balances
Nonmajor Special Revenue Funds
For The Year Ended December 31, 2023**

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	Long Lake - L. M. D.	Medic One	Noxious Weed	Opioid Settlement	Public Health & Social Services
Revenues:					
Property Taxes	\$ -	\$ 17,648,703	\$ -	\$ -	\$ 1,584,688
Sales and Use Taxes	-	-	-	-	-
Excise and Other Taxes	-	121,557	-	-	10,112
Licenses and Permits	-	-	-	-	25,245
Intergovernmental	-	502,239	13,392	-	18,589,972
Charges for Services	6,822	3,791	-	-	793,559
Fines & Forfeitures	68	-	-	-	-
Interest Earnings (Loss)	24,443	309,276	25,135	(6,962)	172,320
Donations and Contributions	-	15,102	-	-	44,665
Other Revenues	276,217	24,847	534,118	190,940	337,646
Total Revenues	307,550	18,625,515	572,645	183,978	21,558,207
Expenditures:					
<i>Current:</i>					
General Government	-	-	-	-	-
Culture & Recreation	-	-	-	-	-
Economic Environment	-	-	-	-	-
Health & Human Services	-	16,384,413	-	-	19,860,326
Public Safety	-	-	-	-	-
Utilities & Environment	223,561	-	597,257	-	-
Capital Outlay	-	521,068	2,533	-	95,350
Debt Service:					
Principal	-	242,705	-	-	3,936
Interest & Fiscal Charges	-	9,376	-	-	2,043
Total Expenditures	223,561	17,157,562	599,790	-	19,961,655
Excess (Deficiency) of Revenues Over Expenditures	83,989	1,467,953	(27,145)	183,978	1,596,552
Other Financing Sources (Uses)					
Capital Lease Financing	-	451,682	-	-	23,371
Sale of Capital Assets	-	6,356	-	-	-
Transfers In	19,600	-	7,076	372,623	928,569
Transfers Out	-	-	-	-	(372,623)
Total Other Financing Sources (Uses)	19,600	458,038	7,076	372,623	579,317
Net Changes In Fund Balances	103,589	1,925,991	(20,069)	556,601	2,175,869
Fund Balances as of January 1	497,591	5,453,959	469,149	-	8,579,264
Fund Balances as of December 31	\$ 601,180	\$ 7,379,950	\$ 449,080	\$ 556,601	\$ 10,755,133

**Combining Statement of Revenues, Expenditures
And Changes In Fund Balances
Nonmajor Special Revenue Funds
For The Year Ended December 31, 2023**

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	Sheriff's Special Programs	Stadium / Convention / Art Center	Communications (TCOMM 911)	Tourism Promotion Area	Treasurer's M & O
Revenues:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Sales and Use Taxes	-	123,946	19,996,008	-	-
Excise and Other Taxes	-	-	-	-	-
Licenses and Permits	-	-	-	-	-
Intergovernmental	61,910	-	-	-	-
Charges for Services	-	-	-	821,599	213,716
Fines & Forfeitures	-	-	-	-	-
Interest Earnings (Loss)	17,392	14,167	10,567	2,393	9,599
Donations and Contributions	-	-	-	-	-
Other Revenues	-	-	-	-	-
Total Revenues	79,302	138,113	20,006,575	823,992	223,315
Expenditures:					
<i>Current:</i>					
General Government	-	-	-	-	241,359
Culture & Recreation	-	114,003	-	827,262	-
Economic Environment	-	-	-	-	-
Health & Human Services	-	-	19,936,268	-	-
Public Safety	42,111	-	-	-	-
Utilities & Environment	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest & Fiscal Charges	-	-	-	-	-
Total Expenditures	42,111	114,003	19,936,268	827,262	241,359
Excess (Deficiency) of Revenues Over Expenditures	37,191	24,110	70,307	(3,270)	(18,044)
Other Financing Sources (Uses)					
Capital Lease Financing	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-
Transfers In	-	-	-	-	-
Transfers Out	-	(15,000)	-	-	-
Total Other Financing Sources (Uses)	-	(15,000)	-	-	-
Net Changes In Fund Balances	37,191	9,110	70,307	(3,270)	(18,044)
Fund Balances as of January 1	298,010	266,823	3,413,309	119,581	193,385
Fund Balances as of December 31	\$ 335,201	\$ 275,933	\$ 3,483,616	\$ 116,311	\$ 175,341

**Combining Statement of Revenues, Expenditures
And Changes In Fund Balances
Nonmajor Special Revenue Funds
For The Year Ended December 31, 2023**

Page 6 of 6

	Treatment Sales Tax	Trial Court Improvement	Veterans Assistance	Victim Advocate Program	Total
Revenues:					
Property Taxes	\$ -	\$ -	\$ 662,907	\$ -	\$ 21,439,906
Sales and Use Taxes	8,359,135	-	-	-	28,479,089
Excise and Other Taxes	-	-	4,550	-	146,802
Licenses and Permits	-	-	-	-	25,245
Intergovernmental	-	67,434	9,364	280,810	19,900,419
Charges for Services	-	-	-	132,513	2,565,144
Fines & Forfeitures	-	-	-	2,524	15,592
Interest Earnings (Loss)	-	30,896	58,791	15,498	908,459
Donations and Contributions	-	-	-	-	59,767
Other Revenues	-	-	21	-	1,873,317
Total Revenues	8,359,135	98,330	735,633	431,345	75,413,740
Expenditures:					
<i>Current:</i>					
General Government	-	-	-	-	647,001
Culture & Recreation	-	-	-	-	975,764
Economic Environment	-	-	306,277	-	306,277
Health & Human Services	5,796,239	-	-	-	61,977,246
Public Safety	3,796,007	24,392	-	462,312	5,078,359
Utilities & Environment	-	-	-	-	1,657,000
Capital Outlay	-	-	-	-	673,673
Debt Service:					
Principal	-	-	-	-	248,900
Interest & Fiscal Charges	-	-	-	-	11,933
Total Expenditures	9,592,246	24,392	306,277	462,312	71,576,153
Excess (Deficiency) of Revenues Over Expenditures	(1,233,111)	73,938	429,356	(30,967)	3,837,587
Other Financing Sources (Uses)					
Capital Lease Financing	-	-	-	-	475,053
Sale of Capital Assets	-	-	-	-	6,356
Transfers In	-	-	-	-	1,335,868
Transfers Out	(2,444)	-	-	-	(567,177)
Total Other Financing Sources (Uses)	(2,444)	-	-	-	1,250,100
Net Changes In Fund Balances	(1,235,555)	73,938	429,356	(30,967)	5,087,687
Fund Balances as of January 1	7,851,043	632,117	1,318,846	342,161	42,721,767
Fund Balances as of December 31	\$ 6,615,488	\$ 706,055	\$ 1,748,202	\$ 311,194	\$ 47,809,454

Anti-Profiteering
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Fines & Forfeitures	\$ 100	\$ 100	\$ -	\$ (100)
Interest Earnings (Loss)	200	200	1,044	844
Total Revenues	300	300	1,044	744
Expenditures:				
<i>Current:</i>				
Public Safety	10,000	10,000	-	10,000
Total Expenditures	10,000	10,000	-	10,000
Excess (Deficiency) of Revenues				
Over Expenditures	(9,700)	(9,700)	1,044	10,744
Net Changes In Fund Balances	(9,700)	(9,700)	1,044	10,744
Fund Balances as of January 1	22,174	22,440	21,200	(1,240)
Fund Balances as of December 31	\$ 12,474	\$ 12,740	\$ 22,244	\$ 9,504

Auditor's Election Reserve
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Charges for Services	\$ 137,000	\$ 137,000	\$ 231,925	\$ 94,925
Interest Earnings (Loss)	-	-	26,949	26,949
Total Revenues	137,000	137,000	258,874	121,874
Expenditures:				
<i>Current:</i>				
General Government	52,453	52,453	3,482	48,971
Capital Outlay	390,000	390,000	-	390,000
Total Expenditures	442,453	442,453	3,482	438,971
Excess (Deficiency) of Revenues Over Expenditures	(305,453)	(305,453)	255,392	560,845
Net Changes In Fund Balances	(305,453)	(305,453)	255,392	560,845
Fund Balances as of January 1	847,948	870,108	833,234	(36,874)
Fund Balances as of December 31	\$ 542,495	\$ 564,655	\$ 1,088,626	\$ 523,971

Auditor's M & O
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Intergovernmental	\$ 90,000	\$ 90,000	\$ 70,319	\$ (19,681)
Charges for Services	200,000	200,000	139,206	(60,794)
Other Revenues	11,200	11,200	10,624	(576)
Total Revenues	301,200	301,200	220,149	(81,051)
Expenditures:				
<i>Current:</i>				
General Government	557,888	561,773	262,880	298,893
Capital Outlay	17,500	17,500	-	17,500
Total Expenditures	575,388	579,273	262,880	316,393
Excess (Deficiency) of Revenues Over Expenditures	(274,188)	(278,073)	(42,731)	235,342
Other Financing Sources (Uses)				
Transfers Out	(143,000)	(143,000)	(41,596)	101,404
Total Other Financing Sources (Uses)	(143,000)	(143,000)	(41,596)	101,404
Net Changes In Fund Balances	(417,188)	(421,073)	(84,327)	336,746
Fund Balances as of January 1	1,763,923	1,766,978	1,766,978	-
Fund Balances as of December 31	\$ 1,346,735	\$ 1,345,905	\$ 1,682,651	\$ 336,746

Clerk's LFO Collection
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Intergovernmental	\$ 22,204	\$ 22,204	\$ 22,204	\$ -
Fines & Forfeitures	95,000	95,000	12,939	(82,061)
Interest Earnings (Loss)	400	400	1,139	739
Total Revenues	117,604	117,604	36,282	(81,322)
Expenditures:				
<i>Current:</i>				
Public Safety	112,395	113,624	6,945	106,679
Total Expenditures	112,395	113,624	6,945	106,679
Excess (Deficiency) of Revenues Over Expenditures	5,209	3,980	29,337	25,357
Net Changes In Fund Balances	5,209	3,980	29,337	25,357
Fund Balances as of January 1	74,649	46,579	46,579	-
Fund Balances as of December 31	\$ 79,858	\$ 50,559	\$ 75,916	\$ 25,357

Conservation Futures
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Property Taxes	\$ 1,600,000	\$ 1,600,000	\$ 1,543,608	\$ (56,392)
Excise and Other Taxes	10,500	10,500	10,583	83
Intergovernmental	9,500	9,500	21,779	12,279
Interest Earnings (Loss)	-	-	114	114
Other Revenues	-	-	227	227
Total Revenues	1,620,000	1,620,000	1,576,311	(43,689)
Expenditures:				
<i>Current:</i>				
Utilities & Environment	381,387	383,523	796,634	(413,111)
Capital Outlay	3,221,800	3,221,800	10	3,221,790
Total Expenditures	3,603,187	3,605,323	796,644	2,808,679
Excess (Deficiency) of Revenues Over Expenditures	(1,983,187)	(1,985,323)	779,667	2,764,990
Other Financing Sources (Uses)				
Sale of Capital Assets	10,000	10,000	-	(10,000)
Transfers Out	(169,414)	(179,416)	(36,916)	142,500
Total Other Financing Sources (Uses)	(159,414)	(169,416)	(36,916)	132,500
Net Changes In Fund Balances	(2,142,601)	(2,154,739)	742,751	2,897,490
Fund Balances as of January 1	6,084,297	8,433,352	8,433,352	-
Fund Balances as of December 31	\$ 3,941,696	\$ 6,278,613	\$ 9,176,103	\$ 2,897,490

Emergency Management Council
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Charges for Services	\$ 28,288	\$ 28,288	\$ 23,614	\$ (4,674)
Interest Earnings (Loss)	10	10	18,094	18,084
Other Revenues	140,000	140,000	87,384	(52,616)
Total Revenues	168,298	168,298	129,092	(39,206)
Expenditures:				
<i>Current:</i>				
Public Safety	115,540	174,253	131,822	42,431
Capital Outlay	-	75,000	10,787	64,213
Total Expenditures	115,540	249,253	142,609	106,644
Excess (Deficiency) of Revenues Over Expenditures	52,758	(80,955)	(13,517)	67,438
Other Financing Sources (Uses)				
Transfers Out	-	-	(75,000)	(75,000)
Total Other Financing Sources (Uses)	-	-	(75,000)	(75,000)
Net Changes In Fund Balances	52,758	(80,955)	(88,517)	(7,562)
Fund Balances as of January 1	246,419	380,605	360,549	(20,056)
Fund Balances as of December 31	\$ 299,177	\$ 299,650	\$ 272,032	\$ (27,618)

Family Services - Superior Court
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Charges for Services	\$ 27,000	\$ 27,000	\$ 40,628	\$ 13,628
Interest Earnings (Loss)	-	-	9,286	9,286
Total Revenues	27,000	27,000	49,914	22,914
Expenditures:				
<i>Current:</i>				
Public Safety	52,491	52,491	336	52,155
Total Expenditures	52,491	52,491	336	52,155
Excess (Deficiency) of Revenues Over Expenditures	(25,491)	(25,491)	49,578	75,069
Net Changes In Fund Balances	(25,491)	(25,491)	49,578	75,069
Fund Balances as of January 1	224,610	224,065	212,324	(11,741)
Fund Balances as of December 31	\$ 199,119	\$ 198,574	\$ 261,902	\$ 63,328

Historic Preservation
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Charges for Services	\$ 75,000	\$ 75,000	\$ 37,747	\$ (37,253)
Interest Earnings (Loss)	1,759	1,759	13,987	12,228
Total Revenues	76,759	76,759	51,734	(25,025)
Expenditures:				
<i>Current:</i>				
Culture & Recreation	73,888	209,388	34,499	174,889
Total Expenditures	73,888	209,388	34,499	174,889
Excess (Deficiency) of Revenues Over Expenditures	2,871	(132,629)	17,235	149,864
Other Financing Sources (Uses)				
Transfers Out	(25,000)	(25,000)	(23,598)	1,402
Total Other Financing Sources (Uses)	(25,000)	(25,000)	(23,598)	1,402
Net Changes In Fund Balances	(22,129)	(157,629)	(6,363)	151,266
Fund Balances as of January 1	139,379	277,684	261,358	(16,326)
Fund Balances as of December 31	\$ 117,250	\$ 120,055	\$ 254,995	\$ 134,940

**Interlocal Drug Enforcement
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023**

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Intergovernmental	\$ 163,577	\$ 278,464	\$ 260,996	\$ (17,468)
Charges for Services	-	33,824	31,139	(2,685)
Fines & Forfeitures	80,000	80,000	-	(80,000)
Interest Earnings (Loss)	5,000	5,000	33,850	28,850
Other Revenues	-	-	301,099	301,099
Total Revenues	248,577	397,288	627,084	229,796
Expenditures:				
<i>Current:</i>				
Public Safety	600,746	708,802	579,316	129,486
Capital Outlay	46	1,812	43,925	(42,113)
<i>Debt Service:</i>				
Principal	1,009	3,012	2,259	753
Interest & Fiscal Charges	18	84	514	(430)
Total Expenditures	601,819	713,710	626,014	87,696
Excess (Deficiency) of Revenues Over Expenditures	(353,242)	(316,422)	1,070	317,492
Other Financing Sources (Uses)				
Sale of Capital Assets	290,000	290,000	-	(290,000)
Total Other Financing Sources (Uses)	290,000	290,000	-	(290,000)
Net Changes In Fund Balances	(63,242)	(26,422)	1,070	27,492
Fund Balances as of January 1	453,599	384,048	370,202	(13,846)
Fund Balances as of December 31	\$ 390,357	\$ 357,626	\$ 371,272	\$ 13,646

Lake Lawrence - L.M.D.
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Fines & Forfeitures	\$ 200	\$ 200	\$ 61	\$ (139)
Interest Earnings (Loss)	1,350	1,350	11,700	10,350
Other Revenues	110,909	110,909	110,194	(715)
Total Revenues	112,459	112,459	121,955	9,496
Expenditures:				
<i>Current:</i>				
Utilities & Environment	320,006	320,269	39,548	280,721
Total Expenditures	320,006	320,269	39,548	280,721
Excess (Deficiency) of Revenues Over Expenditures	(207,547)	(207,810)	82,407	290,217
Other Financing Sources (Uses)				
Transfers In	8,000	8,000	8,000	-
Total Other Financing Sources (Uses)	8,000	8,000	8,000	-
Net Changes In Fund Balances	(199,547)	(199,810)	90,407	290,217
Fund Balances as of January 1	251,474	270,249	255,294	(14,955)
Fund Balances as of December 31	\$ 51,927	\$ 70,439	\$ 345,701	\$ 275,262

Law Library
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Charges for Services	\$ 107,000	\$ 107,000	\$ 88,885	\$ (18,115)
Total Revenues	107,000	107,000	88,885	(18,115)
Expenditures:				
<i>Current:</i>				
Public Safety	101,783	101,783	35,118	66,665
Total Expenditures	101,783	101,783	35,118	66,665
Excess (Deficiency) of Revenues Over Expenditures	5,217	5,217	53,767	48,550
Net Changes In Fund Balances	5,217	5,217	53,767	48,550
Fund Balances as of January 1	289,354	382,801	382,801	-
Fund Balances as of December 31	\$ 294,571	\$ 388,018	\$ 436,568	\$ 48,550

Long Lake - L.M.D.
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Charges for Services	\$ 6,670	\$ 6,670	\$ 6,822	\$ 152
Fines & Forfeitures	300	300	68	(232)
Interest Earnings (Loss)	4,550	4,550	24,443	19,893
Other Revenues	269,732	269,732	276,217	6,485
Total Revenues	281,252	281,252	307,550	26,298
Expenditures:				
<i>Current:</i>				
Utilities & Environment	293,733	440,551	223,561	216,990
Total Expenditures	293,733	440,551	223,561	216,990
Excess (Deficiency) of Revenues Over Expenditures	(12,481)	(159,299)	83,989	243,288
Other Financing Sources (Uses)				
Transfers In	18,000	18,000	19,600	1,600
Total Other Financing Sources (Uses)	18,000	18,000	19,600	1,600
Net Changes In Fund Balances	5,519	(141,299)	103,589	244,888
Fund Balances as of January 1	382,560	526,706	497,591	(29,115)
Fund Balances as of December 31	\$ 388,079	\$ 385,407	\$ 601,180	\$ 215,773

Medic One
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Property Taxes	\$ 18,000,000	\$ 18,000,000	\$ 17,648,703	\$ (351,297)
Excise and Other Taxes	53,000	53,000	121,557	68,557
Intergovernmental	579,192	579,192	502,239	(76,953)
Charges for Services	24,000	24,000	3,791	(20,209)
Interest Earnings (Loss)	304,370	304,370	309,276	4,906
Donations and Contributions	-	-	15,102	15,102
Other Revenues	-	-	24,847	24,847
Total Revenues	18,960,562	18,960,562	18,625,515	(335,047)
Expenditures:				
<i>Current:</i>				
Health & Human Services	18,356,938	18,446,059	16,384,413	2,061,646
Capital Outlay	1,345,642	1,345,642	521,068	824,574
<i>Debt Service:</i>				
Principal	4,532	4,532	242,705	(238,173)
Interest & Fiscal Charges	381	381	9,376	(8,995)
Total Expenditures	19,707,493	19,796,614	17,157,562	2,639,052
Excess (Deficiency) of Revenues Over Expenditures	(746,931)	(836,052)	1,467,953	2,304,005
Other Financing Sources (Uses)				
Capital Lease Financing	-	-	451,682	451,682
Sale of Capital Assets	33,000	33,000	6,356	(26,644)
Total Other Financing Sources (Uses)	33,000	33,000	458,038	425,038
Net Changes In Fund Balances	(713,931)	(803,052)	1,925,991	2,729,043
Fund Balances as of January 1	3,756,721	5,864,866	5,453,959	(410,907)
Fund Balances as of December 31	\$ 3,042,790	\$ 5,061,814	\$ 7,379,950	\$ 2,318,136

Noxious Weed
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Intergovernmental	\$ 21,070	\$ 21,070	\$ 13,392	\$ (7,678)
Interest Earnings (Loss)	6,000	6,000	25,135	19,135
Other Revenues	530,190	530,190	534,118	3,928
Total Revenues	557,260	557,260	572,645	15,385
Expenditures:				
<i>Current:</i>				
Utilities & Environment	690,135	702,115	597,257	104,858
Capital Outlay	-	-	2,533	(2,533)
Total Expenditures	690,135	702,115	599,790	102,325
Excess (Deficiency) of Revenues Over Expenditures	(132,875)	(144,855)	(27,145)	117,710
Other Financing Sources (Uses)				
Transfers In	-	-	7,076	7,076
Total Other Financing Sources (Uses)	-	-	7,076	7,076
Net Changes In Fund Balances	(132,875)	(144,855)	(20,069)	124,786
Fund Balances as of January 1	412,370	495,693	469,149	(26,544)
Fund Balances as of December 31	\$ 279,495	\$ 350,838	\$ 449,080	\$ 98,242

Opioid Settlement
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Interest Earnings (Loss)	\$ -	\$ -	\$ (6,962)	\$ (6,962)
Other Revenues	-	-	190,940	190,940
Total Revenues	-	-	183,978	183,978
Other Financing Sources (Uses)				
Transfers In	-	-	372,623	372,623
Total Other Financing Sources (Uses)	-	-	372,623	372,623
Net Changes In Fund Balances	-	-	556,601	556,601
Fund Balances as of January 1	-	-	-	-
Fund Balances as of December 31	\$ -	\$ -	\$ 556,601	\$ 556,601

Pattison Lake - LMD
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Expenditures:				
<i>Current:</i>				
Utilities & Environment	\$ 111,906	\$ 112,386	\$ -	\$ 112,386
Total Expenditures	111,906	112,386	-	112,386
Excess (Deficiency) of Revenues Over Expenditures	(111,906)	(112,386)	-	112,386
Other Financing Sources (Uses)				
Transfers In	108,893	108,893	-	(108,893)
Total Other Financing Sources (Uses)	108,893	108,893	-	(108,893)
Net Changes In Fund Balances	(3,013)	(3,493)	-	3,493
Fund Balances as of January 1	3,013	3,013	-	(3,013)
Fund Balances as of December 31	\$ -	\$ (480)	\$ -	\$ 480

Public Health & Social Services
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

Page 1 of 2

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues By Funding Source				
General Revenues:				
Property Taxes	\$ 1,265,000	\$ 1,265,000	\$ 1,584,688	\$ 319,688
Excise and Other Taxes	-	-	10,112	10,112
Licenses and Permits	27,000	27,000	25,245	(1,755)
Intergovernmental	17,370,127	18,646,976	18,589,972	(57,004)
Charges for Services	1,116,822	1,116,822	793,559	(323,263)
Interest Earnings (Loss)	1,000	1,000	172,320	171,320
Donations and Contributions	168,342	168,342	44,665	(123,677)
Other Revenues	-	-	337,646	337,646
Total Revenues	19,948,291	21,225,140	21,558,207	333,067
Other Financing Sources				
Capital Lease Financing	-	-	23,371	23,371
Sale of Capital Assets	3,750	3,750	-	(3,750)
Transfers In	968,569	928,569	928,569	-
Total Other Financing Sources (Uses)	972,319	932,319	951,940	19,621
Total Revenues	\$ 20,920,610	\$ 22,157,459	\$ 22,510,147	\$ 352,688
Expenditures by Department				
Public Health:				
Health & Human Services	\$ 17,430,162	\$ 17,771,217	\$ 11,835,297	\$ 5,935,920
Capital Outlay	-	-	95,350	(95,350)
Debt Service:				
Principal	6,436	6,436	3,936	2,500
Interest & Fiscal Charges	1,804	1,804	2,043	(239)
Transfers Out	-	-	372,623	(372,623)
Total Public Health	17,438,402	17,779,457	12,309,249	5,470,208

Public Health & Social Services
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

Page 2 of 2

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Social Services:				
Health & Human Services	6,824,670	8,067,734	8,014,657	53,077
Total Social Services	6,824,670	8,067,734	8,014,657	53,077
Public Health & Social Services Technology:				
Health & Human Services	30,665	30,665	10,372	20,293
Technology	30,665	30,665	10,372	20,293
Expenditures	24,293,737	25,877,856	20,334,278	5,543,578
Net Changes In Fund Balances	(3,373,127)	(3,720,397)	2,175,869	5,896,266
Fund Balances as of January 1	8,723,473	8,880,905	8,579,264	(301,641)
Fund Balances as of December 31	\$ 5,350,346	\$ 5,160,508	\$ 10,755,133	\$ 5,594,625

Sheriff's Special Programs
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Intergovernmental	\$ 61,789	\$ 61,789	\$ 61,910	\$ 121
Interest Earnings (Loss)	1,600	1,600	17,392	15,792
Total Revenues	63,389	63,389	79,302	15,913
Expenditures:				
<i>Current:</i>				
Public Safety	98,134	98,134	42,111	56,023
Capital Outlay	-	-	-	-
Total Expenditures	98,134	98,134	42,111	56,023
Excess (Deficiency) of Revenues Over Expenditures	(34,745)	(34,745)	37,191	71,936
Net Changes In Fund Balances	(34,745)	(34,745)	37,191	71,936
Fund Balances as of January 1	192,790	317,361	298,010	(19,351)
Fund Balances as of December 31	\$ 158,045	\$ 282,616	\$ 335,201	\$ 52,585

Stadium / Convention / Art Center
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Sales and Use Taxes	\$ 50,000	\$ 50,000	\$ 123,946	\$ 73,946
Interest Earnings (Loss)	385	385	14,167	13,782
Total Revenues	50,385	50,385	138,113	87,728
Expenditures:				
<i>Current:</i>				
Culture & Recreation	150,388	190,388	114,003	76,385
Total Expenditures	150,388	190,388	114,003	76,385
Excess (Deficiency) of Revenues Over Expenditures	(100,003)	(140,003)	24,110	164,113
Other Financing Sources (Uses)				
Transfers Out	-	-	(15,000)	(15,000)
Total Other Financing Sources (Uses)	-	-	(15,000)	(15,000)
Net Changes In Fund Balances	(100,003)	(140,003)	9,110	149,113
Fund Balances as of January 1	132,648	282,952	266,823	(16,129)
Fund Balances as of December 31	\$ 32,645	\$ 142,949	\$ 275,933	\$ 132,984

Communications (TCOMM 911)
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Sales and Use Taxes	\$ 21,693,000	\$ 21,693,000	\$ 19,996,008	\$ (1,696,992)
Interest Earnings (Loss)	900	900	10,567	9,667
Total Revenues	21,693,900	21,693,900	20,006,575	(1,687,325)
Expenditures:				
<i>Current:</i>				
Health & Human Services	21,693,900	21,693,900	19,936,268	1,757,632
Total Expenditures	21,693,900	21,693,900	19,936,268	1,757,632
Excess (Deficiency) of Revenues Over Expenditures	-	-	70,307	70,307
Net Changes In Fund Balances	-	-	70,307	70,307
Fund Balances as of January 1	-	-	3,413,309	3,413,309
Fund Balances as of December 31	\$ -	\$ -	\$ 3,483,616	\$ 3,483,616

Tourism Promotion Area
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Charges for Services	\$ 1,000,000	\$ 1,000,000	\$ 821,599	\$ (178,401)
Interest Earnings (Loss)	-	-	2,393	2,393
Total Revenues	1,000,000	1,000,000	823,992	(176,008)
Expenditures:				
<i>Current:</i>				
Culture & Recreation	999,989	999,989	827,262	172,727
Total Expenditures	999,989	999,989	827,262	172,727
Excess (Deficiency) of Revenues Over Expenditures	11	11	(3,270)	(3,281)
Net Changes In Fund Balances	11	11	(3,270)	(3,281)
Fund Balances as of January 1	108,930	119,581	119,581	-
Fund Balances as of December 31	\$ 108,941	\$ 119,592	\$ 116,311	\$ (3,281)

Treatment Sales Tax
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

Page 1 of 2

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues By Funding Source				
General Revenues:				
Sales and Use Taxes	\$ 8,684,000	\$ 8,684,000	\$ 8,359,135	\$ (324,865)
Total General Revenues	8,684,000	8,684,000	8,359,135	(324,865)
Total Revenues	8,684,000	8,684,000	8,359,135	(324,865)
Expenditures by Department				
Superior Court:				
Public Safety	955,626	982,215	769,367	212,848
Total Superior Court	955,626	982,215	769,367	212,848
District Court:				
Public Safety	895,631	915,999	823,142	92,857
Transfers Out	6,050	6,050	2,444	3,606
Total District Court	901,681	922,049	825,586	96,463
Juvenile Probation:				
Public Safety	339,683	353,220	332,633	20,587
Total Juvenile Probation	339,683	353,220	332,633	20,587
Prosecuting Attorney:				
Public Safety	400,000	400,000	250,648	149,352
Total Prosecuting Attorney	400,000	400,000	250,648	149,352

Treatment Sales Tax
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

Page 2 of 2

Corrections:				
Public Safety	843,129	843,129	731,896	111,233
Total Corrections	843,129	843,129	731,896	111,233
Public Defense:				
Public Safety	336,174	368,442	374,174	(5,732)
Debt Service:				
Principal	241	241	-	241
Interest and Fiscal Charges	241	241	-	241
Total Public Defense	336,656	368,924	374,174	(5,250)
PreTrial Services:				
Public Safety	489,653	556,002	514,147	41,855
Total PreTrial Services	489,653	556,002	514,147	41,855
Public Health:				
Health & Human Services	7,137,312	7,166,851	5,796,239	1,370,612
Total Public Health	7,137,312	7,166,851	5,796,239	1,370,612
Total Treatment Sales Tax Expenditures	11,403,740	11,592,390	9,594,690	1,997,700
Net Changes in Fund Balances	(2,719,740)	(2,908,390)	(1,235,555)	1,672,835
Fund Balances as of January 1	4,773,270	7,851,043	7,851,043	-
Fund Balances as of December 31	\$ 2,053,530	\$ 4,942,653	\$ 6,615,488	\$ 1,672,835

**Trial Court Improvement
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023**

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Intergovernmental	\$ 75,000	\$ 75,000	\$ 67,434	\$ (7,566)
Interest Earnings (Loss)	2,000	2,000	30,896	28,896
Total Revenues	77,000	77,000	98,330	21,330
Expenditures:				
<i>Current:</i>				
Public Safety	100,587	100,587	24,392	76,195
Total Expenditures	100,587	100,587	24,392	76,195
Excess (Deficiency) of Revenues Over Expenditures	(23,587)	(23,587)	73,938	97,525
Other Financing Sources (Uses)				
Transfers Out	(50,000)	-	-	-
Total Other Financing Sources (Uses)	(50,000)	-	-	-
Net Changes In Fund Balances	(73,587)	(23,587)	73,938	97,525
Fund Balances as of January 1	513,441	669,546	632,117	(37,429)
Fund Balances as of December 31	\$ 439,854	\$ 645,959	\$ 706,055	\$ 60,096

Veterans Assistance
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Property Taxes	\$ 570,000	\$ 570,000	\$ 662,907	\$ 92,907
Excise and Other Taxes	2,100	2,100	4,550	2,450
Intergovernmental	2,360	2,360	9,364	7,004
Interest Earnings (Loss)	1,325	1,325	58,791	57,466
Other Revenues	50	50	21	(29)
Total Revenues	575,835	575,835	735,633	159,798
Expenditures:				
<i>Current:</i>				
Economic Environment	928,981	932,061	306,277	625,784
Total Expenditures	928,981	932,061	306,277	625,784
Excess (Deficiency) of Revenues Over Expenditures	(353,146)	(356,226)	429,356	785,582
Other Financing Sources (Uses)				
Sale of Capital Assets	1,500	1,500	-	(1,500)
Total Other Financing Sources (Uses)	1,500	1,500	-	(1,500)
Net Changes In Fund Balances	(351,646)	(354,726)	429,356	784,082
Fund Balances as of January 1	784,847	1,397,033	1,318,846	(78,187)
Fund Balances as of December 31	\$ 433,201	\$ 1,042,307	\$ 1,748,202	\$ 705,895

Victim Advocate Program
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Intergovernmental	\$ 282,197	\$ 316,677	\$ 280,810	\$ (35,867)
Charges for Services	275,000	145,000	132,513	(12,487)
Fines & Forfeitures	12,000	3,000	2,524	(476)
Interest Earnings (Loss)	400	400	15,498	15,098
Total Revenues	569,597	465,077	431,345	(33,732)
Expenditures:				
<i>Current:</i>				
Public Safety	821,413	835,778	462,312	373,466
Total Expenditures	821,413	835,778	462,312	373,466
Excess (Deficiency) of Revenues Over Expenditures	(251,816)	(370,701)	(30,967)	339,734
Net Changes In Fund Balances	(251,816)	(370,701)	(30,967)	339,734
Fund Balances as of January 1	374,000	358,815	342,161	(16,654)
Fund Balances as of December 31	\$ 122,184	\$ (11,886)	\$ 311,194	\$ 323,080

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NONMAJOR DEBT SERVICE FUNDS

Debt service funds are established to account for the accumulation of resources for the payment of current principal and interest on general obligation debt. All general obligation debt issues are funded by local option sales taxes and/or real estate excise taxes.

2010C Debt Sinking Fund – A fund that uses transfers from the General and Roads Funds to fund Qualified Energy Conservation Bonds issued in 2010 for building and energy efficiency modifications at Tilley and for other County buildings.

G. O. Bonds 2010 – A fund that accounts for current annual principal and interest payments on general obligation bonds issued in 2010 for a partial advance refunding of 1999 and 2002 bonds and for taxable Build America and energy conservation bonds for the Tilley Road project and other communication system and building improvements.

G. O. Bonds 2015 – A fund that accounts for bonds issued to refund the 2004 limited general obligation bonds and the partial refunding of the 2005 limited general obligation bonds. These bonds fund construction of additional office space, land acquisition for the justice center, parks and park acquisition, repairs to the juvenile detention facility, acquisition of a phone system for the courthouse complex, and other capital improvements.

G. O. Bonds 2016 – A fund that accounts for bonds issued to partially refund the 2007 and 2009 limited general obligation bonds. These bonds fund an Accountability Restitution Center (second jail), remodeling a fish processing warehouse into office space, communication system upgrades, and other approved capital projects.

G. O. Bonds 2021B – A fund that accounts for bonds issued to fund a portion of the Tilley Master plan, the Simulcast/Narrowband Project, and improvements to the 3400 Building.

G. O. Bonds 2021 ERP – A fund that accounts for bonds issued to fund a new County ERP system.

G. O. Bonds 2022 – A fund that accounts for bonds issued to fund the acquisition of property, the remodeling of various County buildings, including HVAC, roof, window, and lighting improvements, and other capital improvements as deemed necessary and viable to the County.

Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2023
Page 1 of 2

	G. O. Bonds 2010	G. O. Bonds 2015	G. O. Bonds 2016	2010C Debt Sinking Fund
ASSETS				
Assets:				
Cash & Pooled Investments	\$ 84,442	\$ -	\$ -	\$ 1,347,123
<i>Receivables:</i>				
Accrued Interest & Penalties	318	-	-	4,146
Total Assets	\$ 84,760	\$ -	\$ -	\$ 1,351,269
FUND BALANCES				
Restricted for Debt Service	\$ -	\$ -	\$ -	\$ 3,955
Assigned for Debt Service	84,760	-	-	1,347,314
Total Fund Balance	84,760	-	-	1,351,269
Total Liabilities, Deferred Inflow of Resources & Fund Balances	\$ 84,760	\$ -	\$ -	\$ 1,351,269

Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2023
Page 2 of 2

	G. O. Bonds 2021B	G. O. Bonds 2021 - ERP	G. O. Bonds 2022	Total
ASSETS				
Assets:				
Cash & Pooled Investments	\$ -	\$ -	\$ -	\$ 1,431,565
<i>Receivables:</i>				
Accrued Interest & Penalties	-	-	-	4,464
Total Assets	\$ -	\$ -	\$ -	\$ 1,436,029
FUND BALANCES				
Restricted for Debt Service	\$ -	\$ -	\$ -	\$ 3,955
Assigned for Debt Service	-	-	-	1,432,074
Total Fund Balance	-	-	-	1,436,029
Total Liabilities, Deferred Inflow of Resources & Fund Balances	\$ -	\$ -	\$ -	\$ 1,436,029

**Combining Statement of Revenues, Expenditures
And Changes In Fund Balances
Nonmajor Debt Service Funds
For The Year Ended December 31, 2023**

Page 1 of 2

	G. O. Bonds 2010	G. O. Bonds 2015	G. O. Bonds 2016	2010C Debt Sinking Fund
Revenues:				
Intergovernmental	\$ 64,114	\$ -	\$ -	\$ -
Interest Earnings (Loss)	1,962	-	-	58,532
Total Revenues	66,076	-	-	58,532
Expenditures:				
Debt Service:				
Principal	-	810,000	2,695,000	-
Interest & Fiscal Charges	103,058	88,200	878,050	-
Total Expenditures	103,058	898,200	3,573,050	-
Excess (Deficiency) of Revenues Over Expenditures	(36,982)	(898,200)	(3,573,050)	58,532
Other Financing Sources (Uses)				
Transfers In	39,214	898,200	3,573,050	100,000
Total Other Financing Sources (Uses)	39,214	898,200	3,573,050	100,000
Net Changes In Fund Balances	2,232	-	-	158,532
Fund Balances as of January 1	82,528	-	-	1,192,737
Fund Balances as of December 31	\$ 84,760	\$ -	\$ -	\$ 1,351,269

**Combining Statement of Revenues, Expenditures
And Changes In Fund Balances
Nonmajor Debt Service Funds
For The Year Ended December 31, 2023**

Page 2 of 2

	G. O. Bonds 2021B	G. O. Bonds 2021 - ERP	G. O. Bonds 2022	Total
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$ 64,114
Interest Earnings (Loss)	-	-	-	60,494
Total Revenues	-	-	-	124,608
Expenditures:				
Debt Service:				
Principal	847,275	680,000	-	5,032,275
Interest & Fiscal Charges	113,452	87,600	2,653,445	3,923,805
Total Expenditures	960,727	767,600	2,653,445	8,956,080
Excess (Deficiency) of Revenues Over Expenditures	(960,727)	(767,600)	(2,653,445)	(8,831,472)
Other Financing Sources (Uses)				
Transfers In	960,727	767,600	2,653,445	8,992,236
Total Other Financing Sources (Uses)	960,727	767,600	2,653,445	8,992,236
Net Changes In Fund Balances	-	-	-	160,764
Fund Balances as of January 1	-	-	-	1,275,265
Fund Balances as of December 31	\$ -	\$ -	\$ -	\$ 1,436,029

G. O. Bonds - 2010
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Intergovernmental	\$ 63,840	\$ 63,840	\$ 64,114	\$ 274
Interest Earnings (Loss)	-	-	1,962	1,962
Total Revenues	63,840	63,840	66,076	2,236
Expenditures:				
Debt Service:				
Interest & Fiscal Charges	102,800	103,165	103,058	107
Total Expenditures	102,800	103,165	103,058	107
Excess (Deficiency) of Revenues Over Expenditures	(38,960)	(39,325)	(36,982)	2,343
Other Financing Sources (Uses)				
Transfers In	38,910	39,275	39,214	(61)
Total Other Financing Sources (Uses)	38,910	39,275	39,214	(61)
Net Changes In Fund Balances	(50)	(50)	2,232	2,282
Fund Balances as of January 1	169	82,528	82,528	-
Fund Balances as of December 31	\$ 119	\$ 82,478	\$ 84,760	\$ 2,282

G. O. Bonds - 2015
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Expenditures:				
Debt Service:				
Principal	\$ 810,000	\$ 810,000	\$ 810,000	\$ -
Interest & Fiscal Charges	88,150	88,200	88,200	-
Total Expenditures	898,150	898,200	898,200	-
Excess (Deficiency) of Revenues Over Expenditures	(898,150)	(898,200)	(898,200)	-
Other Financing Sources (Uses)				
Transfers In	898,150	898,200	898,200	-
Total Other Financing Sources (Uses)	898,150	898,200	898,200	-
Net Changes In Fund Balances	-	-	-	-
Fund Balances as of January 1	1	1	-	(1)
Fund Balances as of December 31	\$ 1	\$ 1	\$ -	\$ (1)

G. O. Bonds - 2016
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Expenditures:				
Debt Service:				
Principal	\$ 2,695,000	\$ 2,695,000	\$ 2,695,000	\$ -
Interest & Fiscal Charges	878,000	878,050	878,050	-
Total Expenditures	3,573,000	3,573,050	3,573,050	-
Excess (Deficiency) of Revenues Over Expenditures	(3,573,000)	(3,573,050)	(3,573,050)	-
Other Financing Sources (Uses)				
Transfers In	3,573,000	3,573,050	3,573,050	-
Total Other Financing Sources (Uses)	3,573,000	3,573,050	3,573,050	-
Net Changes In Fund Balances	-	-	-	-
Fund Balances as of January 1	-	-	-	-
Fund Balances as of December 31	\$ -	\$ -	\$ -	\$ -

2010C Debt Sinking Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Interest Earnings (Loss)	\$ 8,000	\$ 8,000	\$ 58,532	\$ 50,532
Total Revenues	8,000	8,000	58,532	50,532
Excess (Deficiency) of Revenues Over Expenditures	8,000	8,000	58,532	50,532
Other Financing Sources (Uses)				
Transfers In	100,000	100,000	100,000	-
Total Other Financing Sources (Uses)	100,000	100,000	100,000	-
Net Changes In Fund Balances	108,000	108,000	158,532	50,532
Fund Balances as of January 1	939,054	1,267,305	1,192,737	(74,568)
Fund Balances as of December 31	\$ 1,047,054	\$ 1,375,305	\$ 1,351,269	\$ (24,036)

G. O. Bonds 2021B
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Expenditures:				
Debt Service:				
Principal	\$ 847,275	\$ 847,275	\$ 847,275	\$ -
Interest & Fiscal Charges	113,600	113,600	113,452	148
Total Expenditures	960,875	960,875	960,727	148
Excess (Deficiency) of Revenues Over Expenditures	(960,875)	(960,875)	(960,727)	148
Other Financing Sources (Uses)				
Transfers In	960,875	960,875	960,727	(148)
Total Other Financing Sources (Uses)	960,875	960,875	960,727	(148)
Net Changes In Fund Balances	-	-	-	-
Fund Balances as of January 1	-	-	-	-
Fund Balances as of December 31	\$ -	\$ -	\$ -	\$ -

G. O. Bonds 2021 - ERP
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Expenditures:				
Debt Service:				
Principal	\$ 680,000	\$ 680,000	\$ 680,000	\$ -
Interest & Fiscal Charges	87,700	87,700	87,600	100
Total Expenditures	767,700	767,700	767,600	100
Excess (Deficiency) of Revenues Over Expenditures	(767,700)	(767,700)	(767,600)	100
Other Financing Sources (Uses)				
Transfers In	767,900	767,900	767,600	(300)
Total Other Financing Sources (Uses)	767,900	767,900	767,600	(300)
Net Changes In Fund Balances	200	200	-	(200)
Fund Balances as of January 1	-	-	-	-
Fund Balances as of December 31	\$ 200	\$ 200	\$ -	\$ (200)

GO Bonds 2022
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Expenditures:				
Debt Service:				
Interest & Fiscal Charges	\$ 2,653,500	\$ 2,653,500	\$ 2,653,445	\$ 55
Total Expenditures	2,653,500	2,653,500	2,653,445	55
Excess (Deficiency) of Revenues Over Expenditures	(2,653,500)	(2,653,500)	(2,653,445)	55
Other Financing Sources (Uses)				
Transfers In	2,653,500	2,653,500	2,653,445	(55)
Total Other Financing Sources (Uses)	2,653,500	2,653,500	2,653,445	(55)
Net Changes In Fund Balances	-	-	-	-
Fund Balances as of January 1	-	-	-	-
Fund Balances as of December 31	\$ -	\$ -	\$ -	\$ -

NONMAJOR CAPITAL PROJECT FUNDS

Capital project funds are established to account for the accumulation of resources used to develop and construct additions and improvements to capital facilities and associated systems and equipment.

Courthouse Project – This fund tracks costs related to planning, design, and construction of a new courthouse.

Detention Facility Sales Tax – A holding fund established for local option sales taxes levied to construct, maintain, and operate adult and juvenile detention facilities.

Jail Capital Projects – A fund used to accumulate the costs related to the construction at Thurston County Corrections Facility.

Parks Impact Fees – A holding fund that collects fees from residential building permits issued, designated for improvements to parks and trails.

Real Estate Excise Tax (REET) – Two funds established for holding excise tax proceeds dedicated to capital projects from the one-half percent tax on real property sales in unincorporated Thurston County.

REET Technology – A fund established to use real estate excise taxes and treasurer surcharge fees to develop and implement technology to process real estate excise tax affidavits.

Transportation Impact Fees - A holding fund that collects Road Fund impact fees from building permits issued, designated for public improvements to transportation capital projects.

Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023
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	Courthouse Project	Detention Facility Sales Tax	Jail Capital Projects	Parks Impact Fees
ASSETS				
Assets:				
Cash & Pooled Investments	\$ -	\$ 714,323	\$ 747	\$ 3,155,902
<i>Receivables:</i>				
Taxes Receivable	-	1,454,045	-	-
Special Assessment Receivables	-	-	-	-
Accrued Interest & Penalties	-	-	1,064	10,818
Customer Account Receivables	-	-	-	-
Due from Other Funds	664,384	-	-	-
Total Assets	\$ 664,384	\$ 2,168,368	\$ 1,811	\$ 3,166,720
LIABILITIES				
Liabilities:				
Accounts Payable	\$ 224,062	\$ 224,315	\$ -	\$ -
Due to Other Funds	27,957	3,297	-	274,572
Advances From Other Funds	-	-	-	-
Total Liabilities	252,019	227,612	-	274,572
FUND BALANCES				
Restricted for Capital Projects	-	-	-	2,804,950
Assigned for Capital Projects	412,365	1,940,756	1,811	87,198
Total Fund Balance	412,365	1,940,756	1,811	2,892,148
Total Liabilities & Fund Balances	\$ 664,384	\$ 2,168,368	\$ 1,811	\$ 3,166,720

Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023
Page 2 of 2

	Real Estate Excise Tax	REET Technology	Transportation Impact Fees	Total
ASSETS				
Assets:				
Cash & Pooled Investments	\$ 11,924,658	\$ 313,073	\$ 9,125,330	\$ 25,234,033
<i>Receivables:</i>				
Taxes Receivable	-	2,315	-	1,456,360
Special Assessment Receivables	-	-	-	-
Accrued Interest & Penalties	-	949	29,005	41,836
Customer Account Receivables	-	-	-	-
Due from Other Funds	352,191	-	-	1,016,575
Total Assets	\$ 12,276,849	\$ 316,337	\$ 9,154,335	\$ 27,748,804
LIABILITIES				
Liabilities:				
Accounts Payable	\$ -	\$ 4,042	\$ -	\$ 452,419
Due to Other Funds	184,646	-	510,220	1,000,692
Advances From Other Funds	-	-	-	-
Total Liabilities	184,646	4,042	510,220	1,453,111
FUND BALANCES				
Restricted for Capital Projects	8,642,065	178,400	8,196,268	19,821,683
Assigned for Capital Projects	3,450,138	133,895	447,847	6,474,010
Total Fund Balance	12,092,203	312,295	8,644,115	26,295,693
Total Liabilities & Fund Balances	\$ 12,276,849	\$ 316,337	\$ 9,154,335	\$ 27,748,804

**Combining Statement of Revenues, Expenditures
And Changes In Fund Balances
Nonmajor Capital Projects Funds
For The Year Ended December 31, 2023**

Page 1 of 2

	Courthouse Project	Detention Facility Sales Tax	Jail Capital Projects	Parks Impact Fees
Revenues:				
Sales and Use Taxes	\$ -	\$ 8,359,446	\$ -	\$ -
Excise and Other Taxes	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	787,349
Interest Earnings (Loss)	82,192	-	29,530	153,986
Total Revenues	82,192	8,359,446	29,530	941,335
Expenditures:				
<i>Current:</i>				
General Government	133,414	-	-	-
Culture & Recreation	-	-	-	1,345
Public Safety	-	5,821,530	339	-
Transportation	-	-	-	-
Capital Outlay	1,475,614	-	-	-
Debt Service:				
Interest & Fiscal Charges	-	-	-	-
Total Expenditures	1,609,028	5,821,530	339	1,345
Excess (Deficiency) of Revenues Over Expenditures	(1,526,836)	2,537,916	29,191	939,990
Other Financing Sources (Uses)				
Transfers In	1,599,580	-	-	-
Transfers Out	(400,000)	(3,723,062)	(404,084)	(836,213)
Total Other Financing Sources (Uses)	1,199,580	(3,723,062)	(404,084)	(836,213)
Net Changes In Fund Balances	(327,256)	(1,185,146)	(374,893)	103,777
Fund Balances as of January 1	739,621	3,125,902	376,704	2,788,371
Fund Balances as of December 31	\$ 412,365	\$ 1,940,756	\$ 1,811	\$ 2,892,148

**Combining Statement of Revenues, Expenditures
And Changes In Fund Balances
Nonmajor Capital Projects Funds
For The Year Ended December 31, 2023**

Page 2 of 2

	Real Estate Excise Tax	REET Technology	Transportation Impact Fees	Total
Revenues:				
Sales and Use Taxes	\$ -	\$ -	\$ -	\$ 8,359,446
Excise and Other Taxes	6,050,485	-	-	6,050,485
Intergovernmental	-	16,048	-	16,048
Charges for Services	-	19,345	1,735,037	2,541,731
Interest Earnings (Loss)	157	12,480	447,847	726,192
Total Revenues	6,050,642	47,873	2,182,884	17,693,902
Expenditures:				
<i>Current:</i>				
General Government	406,370	5,436	-	545,220
Culture & Recreation	-	-	-	1,345
Public Safety	-	-	-	5,821,869
Transportation	-	-	27,367	27,367
Capital Outlay	10,706	-	-	1,486,320
<i>Debt Service:</i>				
Interest & Fiscal Charges	112,000	-	-	112,000
Total Expenditures	529,076	5,436	27,367	7,994,121
Excess (Deficiency) of Revenues Over Expenditures	5,521,566	42,437	2,155,517	9,699,781
Other Financing Sources (Uses)				
Transfers In	1,825,271	-	-	3,424,851
Transfers Out	(5,849,535)	-	(2,310,265)	(13,523,159)
Total Other Financing Sources (Uses)	(4,024,264)	-	(2,310,265)	(10,098,308)
Net Changes In Fund Balances	1,497,302	42,437	(154,748)	(398,527)
Fund Balances as of January 1	10,594,901	269,858	8,798,863	26,694,220
Fund Balances as of December 31	\$ 12,092,203	\$ 312,295	\$ 8,644,115	\$ 26,295,693

Courthouse Project
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Interest Earnings (Loss)	\$ -	\$ -	\$ 82,192	\$ 82,192
Total Revenues	-	-	82,192	82,192
Expenditures:				
<i>Current:</i>				
General Government	134,421	134,421	133,414	1,007
Capital Outlay	5,500,000	5,500,000	1,475,614	4,024,386
Total Expenditures	5,634,421	5,634,421	1,609,028	4,025,393
Excess (Deficiency) of Revenues Over Expenditures	(5,634,421)	(5,634,421)	(1,526,836)	4,107,585
Other Financing Sources (Uses)				
Transfers In	-	5,500,000	1,599,580	(3,900,420)
Transfers Out	-	-	(400,000)	(400,000)
Total Other Financing Sources (Uses)	-	5,500,000	1,199,580	(4,300,420)
Net Changes In Fund Balances	(5,634,421)	(134,421)	(327,256)	(192,835)
Fund Balances as of January 1	49,082,901	786,629	739,621	(47,008)
Fund Balances as of December 31	\$ 43,448,480	\$ 652,208	\$ 412,365	\$ (239,843)

Debt Holding
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Interest Earnings (Loss)	\$ -	\$ -	\$ 2,503,825	\$ 2,503,825
Total Revenues	-	-	2,503,825	2,503,825
Excess (Deficiency) of Revenues Over Expenditures	-	-	2,503,825	2,503,825
Other Financing Sources (Uses)				
Transfers Out	(2,589,755)	(8,767,355)	(3,111,156)	5,656,199
Total Other Financing Sources (Uses)	(2,589,755)	(8,767,355)	(3,111,156)	5,656,199
Net Changes In Fund Balances	(2,589,755)	(8,767,355)	(607,331)	8,160,024
Fund Balances as of January 1	2,800,000	52,539,671	49,593,633	(2,946,038)
Fund Balances as of December 31	\$ 210,245	\$ 43,772,316	\$ 48,986,302	\$ 5,213,986

Detention Facility Sales Tax
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues By Funding Source				
General Revenues:				
Sales and Use Taxes	\$ 8,683,905	\$ 8,683,905	\$ 8,359,446	\$ (324,459)
Total General Revenues	8,683,905	8,683,905	8,359,446	(324,459)
Total Revenues	8,683,905	8,683,905	8,359,446	(324,459)
Expenditures by Department				
Commissioner's Office:				
Public Safety	111,559	111,559	111,559	-
Transfers Out	4,134,835	4,134,895	3,723,062	411,833
Total Commissioner's Office	4,246,394	4,246,454	3,834,621	411,833
Corrections:				
Public Safety	835,597	850,226	797,480	52,746
Total Corrections	835,597	850,226	797,480	52,746
Juvenile Probation:				
Public Safety	5,268,767	5,268,767	4,912,491	356,276
Total Juvenile Probation	5,268,767	5,268,767	4,912,491	356,276
Expenditures	10,350,758	10,365,447	9,544,592	820,855
Net Changes in Fund Balances	(1,666,853)	(1,681,542)	(1,185,146)	496,396
Fund Balances as of January 1	2,924,236	3,125,902	3,125,902	-
Fund Balances as of December 31	\$ 1,257,383	\$ 1,444,360	\$ 1,940,756	\$ 496,396

Jail Capital Projects
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Interest Earnings (Loss)	\$ -	\$ -	\$ 29,530	\$ 29,530
Total Revenues	-	-	29,530	29,530
Expenditures:				
<i>Current:</i>				
Public Safety	339	339	339	-
Debt Service:				
Interest & Fiscal Charges	500	500	-	500
Total Expenditures	839	839	339	500
Excess (Deficiency) of Revenues Over Expenditures	(839)	(839)	29,191	30,030
Other Financing Sources (Uses)				
Transfers Out	-	(425,000)	(404,084)	20,916
Total Other Financing Sources (Uses)	-	(425,000)	(404,084)	20,916
Net Changes In Fund Balances	(839)	(425,839)	(374,893)	50,946
Fund Balances as of January 1	433,280	398,728	376,704	(22,024)
Fund Balances as of December 31	\$ 432,441	\$ (27,111)	\$ 1,811	\$ 28,922

Parks Impact Fees
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Charges for Services	\$ 600,000	\$ 600,000	\$ 787,349	\$ 187,349
Interest Earnings (Loss)	20,000	20,000	153,986	133,986
Total Revenues	620,000	620,000	941,335	321,335
Expenditures:				
<i>Current:</i>				
Culture & Recreation	1,345	1,345	1,345	-
Total Expenditures	1,345	1,345	1,345	-
Excess (Deficiency) of Revenues Over Expenditures	618,655	618,655	939,990	321,335
Other Financing Sources (Uses)				
Transfers Out	(914,480)	(2,055,396)	(836,213)	1,219,183
Total Other Financing Sources (Uses)	(914,480)	(2,055,396)	(836,213)	1,219,183
Net Changes In Fund Balances	(295,825)	(1,436,741)	103,777	1,540,518
Fund Balances as of January 1	1,172,147	2,966,580	2,788,371	(178,209)
Fund Balances as of December 31	\$ 876,322	\$ 1,529,839	\$ 2,892,148	\$ 1,362,309

Real Estate Excise Tax
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Excise and Other Taxes	\$ 10,500,798	\$ 10,500,798	\$ 6,050,485	\$ (4,450,313)
Interest Earnings (Loss)	-	-	157	157
Total Revenues	10,500,798	10,500,798	6,050,642	(4,450,156)
Expenditures:				
<i>Current:</i>				
General Government	-	-	406,370	(406,370)
Capital Outlay	-	417,553	10,706	406,847
<i>Debt Service:</i>				
Interest & Fiscal Charges	112,000	112,000	112,000	-
Total Expenditures	112,000	529,553	529,076	477
Excess (Deficiency) of Revenues Over Expenditures	10,388,798	9,971,245	5,521,566	(4,449,679)
Other Financing Sources (Uses)				
Transfers In	-	425,000	1,825,271	1,400,271
Transfers Out	(11,890,706)	(12,218,553)	(5,849,535)	6,369,018
Total Other Financing Sources (Uses)	(11,890,706)	(11,793,553)	(4,024,264)	7,769,289
Net Changes In Fund Balances	(1,501,908)	(1,822,308)	1,497,302	3,319,610
Fund Balances as of January 1	14,240,778	11,527,450	10,594,901	(932,549)
Fund Balances as of December 31	\$ 12,738,870	\$ 9,705,142	\$ 12,092,203	\$ 2,387,061

REET Technology
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Intergovernmental	\$ 20,000	\$ 20,000	\$ 16,048	\$ (3,952)
Charges for Services	25,000	25,000	19,345	(5,655)
Interest Earnings (Loss)	1,000	1,000	12,480	11,480
Total Revenues	46,000	46,000	47,873	1,873
Expenditures:				
<i>Current:</i>				
General Government	104,737	105,616	5,436	100,180
Total Expenditures	104,737	105,616	5,436	100,180
Excess (Deficiency) of Revenues Over Expenditures	(58,737)	(59,616)	42,437	102,053
Net Changes In Fund Balances	(58,737)	(59,616)	42,437	102,053
Fund Balances as of January 1	157,000	285,567	269,858	(15,709)
Fund Balances as of December 31	\$ 98,263	\$ 225,951	\$ 312,295	\$ 86,344

Transportation Impact Fees
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Charges for Services	\$ 1,410,000	\$ 1,410,000	\$ 1,735,037	\$ 325,037
Interest Earnings (Loss)	60,000	60,000	447,847	387,847
Total Revenues	1,470,000	1,470,000	2,182,884	712,884
Expenditures:				
<i>Current:</i>				
Transportation	27,367	27,367	27,367	-
Total Expenditures	27,367	27,367	27,367	-
Excess (Deficiency) of Revenues Over Expenditures	1,442,633	1,442,633	2,155,517	712,884
Other Financing Sources (Uses)				
Transfers Out	(2,354,268)	(3,189,077)	(2,310,265)	878,812
Total Other Financing Sources (Uses)	(2,354,268)	(3,189,077)	(2,310,265)	878,812
Net Changes In Fund Balances	(911,635)	(1,746,444)	(154,748)	1,591,696
Fund Balances as of January 1	7,756,024	9,328,977	8,798,863	(530,114)
Fund Balances as of December 31	\$ 6,844,389	\$ 7,582,533	\$ 8,644,115	\$ 1,061,582

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NONMAJOR ENTERPRISE FUNDS

Enterprise funds are established to account for the financing of goods and services provided by Thurston County to the County's residents and customers primarily through user charges on a cost reimbursement basis. All enterprise utilities and programs are funded by user fees and charges, including the Storm Water Utility which is funded by storm water tax assessments, except for Utility Planning which is funded by real estate excise taxes and interfund service payments.

Boston Harbor Utility – A fund established to account for user fees and charges for the maintenance and operation of the Boston Harbor water and wastewater systems.

Community Loan Programs – A fund established to account for loans provided to Thurston County residents to upgrade and improve failing septic systems.

Habitat Conservation Mitigation – A fund established to support the Habitat Conservation Plan Incidental Take Permit mitigation revenues and management of species habitat.

Olympic View Utility – A fund established to account for user fees and charges for the maintenance, operations, and capital projects of the sewer utility in the Olympic View subdivision.

Tamoshan Utility – A fund established to account for customer utility service charges for the maintenance and operation of the Tamoshan water system and Tamoshan/Beverly Beach sewer utility funds.

Combining Statement of Net Position
Nonmajor Enterprise Funds
December 31, 2023

Page 1 of 2

	Boston Harbor Utility	Community Loan Repayment	Habitat Conservation Mitigation
ASSETS			
Current Assets:			
Cash & Pooled Investments	\$ 796,275	\$ 210,169	\$ 692,557
<i>Receivables:</i>			
Special Assessment Receivables	-	-	-
Accrued Interest & Penalties	2,552	716	1,474
Customer Account Receivables	48,163	5,359	-
Due From Other Funds	74,394	921	-
Due From Other Government Units	3,001	-	-
Prepayments	716	-	-
<i>Restricted Assets:</i>			
Cash and Pooled Investments	-	-	-
Long-Term Assets:			
Community Loans Receivable	-	27,689	-
Capital Assets:			
Non-Depreciable	25,000	-	-
Depreciable, Net	1,076,760	-	-
Net Pension Asset	63,591	-	6,094
Total Assets	2,090,452	244,854	700,125
Deferred Outflow of Resources:			
Other Post Employment Benefits Liability	13,109	-	3,996
Pensions	53,327	-	5,111
Total Deferred Outflow of Resources	66,436	-	9,107
LIABILITIES			
Current Liabilities:			
Accounts Payable	125,725	-	14,835
Notes/Leases Payable	-	34,390	-
Due To Other Funds	515	-	-
Compensated Absences	823	-	1,253
Other Post Employment Benefits Liability	1,846	-	563
Unearned Revenue	13,506	-	-
Long-Term Liabilities:			
Compensated Absences	9,554	-	14,558
Other Post Employment Benefits Liability	72,762	-	22,184
Notes/Leases Payable	-	214,963	-
Net Pension Liability	34,286	-	3,286
Total Liabilities	259,017	249,353	56,679
Deferred Inflow of Resources:			
Other Post Employment Benefits	48,364	-	14,745
Pensions	35,260	-	3,379
Total Deferred Inflow of Resources	83,624	-	18,124
NET POSITION			
Net Investment in Capital Assets	1,101,760	-	-
Restricted For:			
Debt Service	-	-	-
Pensions	63,591	-	6,094
Unrestricted (Deficit)	648,896	(4,499)	628,335
Total Net Position	\$ 1,814,247	\$ (4,499)	\$ 634,429

Combining Statement of Net Position
Nonmajor Enterprise Funds
December 31, 2023

Page 2 of 2

	Olympic View Utility	Tamoshan Utility	Total
ASSETS			
Current Assets:			
Cash & Pooled Investments	\$ 38,940	\$ 451,710	\$ 2,189,651
<i>Receivables:</i>			
Special Assessment Receivables	-	2,192	2,192
Accrued Interest & Penalties	121	1,742	6,605
Customer Account Receivables	3,179	30,594	87,295
Due From Other Funds	-	23,420	98,735
Due From Other Government Units	-	1,914	4,915
Prepayments	-	361	1,077
<i>Restricted Assets:</i>			
Cash and Pooled Investments	-	8,645	8,645
Long-Term Assets:			
Community Loans Receivable	-	-	27,689
Capital Assets:			
Non-Depreciable	-	5,900	30,900
Depreciable, Net	-	1,653,477	2,730,237
Net Pension Asset	3,182	42,491	115,358
Total Assets	45,422	2,222,446	5,303,299
Deferred Outflow of Resources:			
Other Post Employment Benefits Liability	800	8,631	26,536
Pensions	2,668	35,635	96,741
Total Deferred Outflow of Resources	3,468	44,266	123,277
LIABILITIES			
Current Liabilities:			
Accounts Payable	1,428	43,764	185,752
Notes/Leases Payable	-	-	34,390
Due To Other Funds	31	323	869
Compensated Absences	18	565	2,659
Other Post Employment Benefits Liability	112	1,215	3,736
Unearned Revenue	-	4,955	18,461
Long-Term Liabilities:			
Compensated Absences	210	6,566	30,888
Other Post Employment Benefits Liability	4,437	47,917	147,300
Notes/Leases Payable	-	-	214,963
Net Pension Liability	1,716	22,910	62,198
Total Liabilities	7,952	128,215	701,216
Deferred Inflow of Resources:			
Other Post Employment Benefits	2,949	31,850	97,908
Pensions	1,765	23,562	63,966
Total Deferred Inflow of Resources	4,714	55,412	161,874
NET POSITION			
Net Investment in Capital Assets	-	1,659,377	2,761,137
Restricted For:			
Debt Service	-	11,137	11,137
Pensions	3,182	42,491	115,358
Unrestricted (Deficit)	33,042	370,080	1,675,854
Total Net Position	\$ 36,224	\$ 2,083,085	\$ 4,563,486

**Combining Statement of Revenues, Expenses
And Changes In Fund Net Position
Nonmajor Enterprise Funds
For The Year Ended December 31, 2023**

Page 1 of 2

	Boston Harbor Utility	Community Loan Repayment	Habitat Conservation Mitigation
Operating Revenues:			
Charges for Services	\$ 605,918	\$ -	\$ 700,170
Miscellaneous	5,285	-	-
Total Operating Revenues	611,203	-	700,170
Operating Expenses:			
Salaries and Benefits	251,073	-	76,638
Other Supplies and Expenses	28,637	-	-
Contractual Services	107,412	-	-
Interfund Services and Charges	194,715	2,541	7,059
Depreciation/Amortization	81,841	-	-
Total Operating Expenses	663,678	2,541	83,697
Operating Income (Loss)	(52,475)	(2,541)	616,473
Nonoperating Revenue (Expenses):			
Interest Revenue (Loss)	36,723	12,212	(15,686)
Operating Assessment Interest & Penalties	-	1,038	-
Operating Grants & Contributions	9,078	-	-
Interest Expense & Fiscal Charges	-	(5,934)	-
Total Nonoperating Revenue (Expense)	45,801	7,316	(15,686)
Income Before Contributions and Transfers:	(6,674)	4,775	600,787
Transfers In	167,213	-	-
Transfers Out	-	-	-
Change in Net Position	160,539	4,775	600,787
Net Position as of January 1	1,653,708	(9,274)	33,642
Net Position as of December 31	\$ 1,814,247	\$ (4,499)	\$ 634,429

**Combining Statement of Revenues, Expenses
And Changes In Fund Net Position
Nonmajor Enterprise Funds
For The Year Ended December 31, 2023**

Page 2 of 2

	Olympic View Utility	Tamoshan Utility	Total
Operating Revenues:			
Charges for Services	\$ 38,146	\$ 331,195	\$ 1,675,429
Miscellaneous	7	4,360	9,652
Total Operating Revenues	38,153	335,555	1,685,081
Operating Expenses:			
Salaries and Benefits	13,658	88,180	429,549
Other Supplies and Expenses	274	30,101	59,012
Contractual Services	3,412	83,647	194,471
Interfund Services and Charges	13,017	105,481	322,813
Depreciation/Amortization	-	127,674	209,515
Total Operating Expenses	30,361	435,083	1,215,360
Operating Income (Loss)	7,792	(99,528)	469,721
Nonoperating Revenue (Expenses):			
Interest Revenue (Loss)	1,495	21,503	56,247
Operating Assessment Interest & Penalties	-	196	1,234
Operating Grants & Contributions	-	9,175	18,253
Interest Expense & Fiscal Charges	-	-	(5,934)
Total Nonoperating Revenue (Expense)	1,495	30,874	69,800
Income Before Contributions and Transfers:	9,287	(68,654)	539,521
Transfers In	-	170,392	337,605
Transfers Out	-	(30,000)	(30,000)
Change in Net Position	9,287	71,738	847,126
Net Position as of January 1	26,937	2,011,347	3,716,360
Net Position as of December 31	\$ 36,224	\$ 2,083,085	\$ 4,563,486

Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For The Year Ended December 31, 2023

Page 1 of 4

	Boston Harbor Utility	Community Loan Repayment	Habitat Conservation Mitigation
Cash Flows from Operating Activities:			
Cash Received from Customers	\$ 562,613	\$ -	\$ 700,170
Cash Paid for Goods & Services	(60,465)	-	14,835
Cash Paid for Interfund Services	(198,084)	(3,467)	(7,059)
Cash Paid to Employees	(279,977)	-	(48,229)
Net Cash Provided (Used) by Operating Activities	24,087	(3,467)	659,717
Cash Flows from Noncapital Financing Activities:			
Transfers In	167,213	-	50,000
Transfers Out	-	-	-
Grant Proceeds	9,078	-	-
Tax and Assessment Receipts	-	1,038	-
Community Loans Issued to Homeowners	-	7,404	-
Community Loan Financing Payments	-	(33,729)	-
Interest Payments	-	(5,934)	-
Net Cash Provided (Used) by Noncapital Financing Activities	176,291	(31,221)	50,000
Cash Flows from Capital & Related Financing Activities:			
Capital Asset Purchases	(186,592)	-	-
Assessment Receipts	-	-	-
Net Cash Provided (Used) by Capital & Related Financing Activities	(186,592)	-	-
Cash Flows from Investing Activities:			
Interest Receipts (Loss)	35,661	12,011	(17,160)
Net Cash Provided (Used) by Investing Activities	35,661	12,011	(17,160)
Net Increase (Decrease) in Cash & Cash Equivalents	49,447	(22,677)	692,557
Cash & Cash Equivalents as of January 1	746,828	232,846	-
Cash & Cash Equivalents as of December 31	\$ 796,275	\$ 210,169	\$ 692,557

Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For The Year Ended December 31, 2023

Page 2 of 4

	Olympic View Utility	Tamoshan Utility	Total
Cash Flows from Operating Activities:			
Cash Received from Customers	\$ 38,054	\$ 342,780	\$ 1,643,617
Cash Paid for Goods & Services	(3,803)	(88,608)	(138,041)
Cash Paid for Interfund Services	(13,280)	(108,818)	(330,708)
Cash Paid to Employees	(15,511)	(106,520)	(450,237)
Net Cash Provided (Used) by Operating Activities	5,460	38,834	724,631
Cash Flows from Noncapital Financing Activities:			
Transfers In	-	170,392	387,605
Transfers Out	-	(30,000)	(30,000)
Grant Proceeds	-	9,175	18,253
Tax and Assessment Receipts	-	196	1,234
Community Loans Issued to Homeowners	-	-	7,404
Community Loan Financing Payments	-	-	(33,729)
Interest Payments	-	-	(5,934)
Net Cash Provided (Used) by Noncapital Financing Activities	-	149,763	344,833
Cash Flows from Capital & Related Financing Activities:			
Capital Asset Purchases	-	(216,663)	(403,255)
Assessment Receipts	-	28,810	28,810
Net Cash Provided (Used) by Capital & Related Financing Activities	-	(187,853)	(374,445)
Cash Flows from Investing Activities:			
Interest Receipts (Loss)	1,439	20,991	52,942
Net Cash Provided (Used) by Investing Activities	1,439	20,991	52,942
Net Increase (Decrease) in Cash & Cash Equivalents	6,899	21,735	747,961
Cash & Cash Equivalents as of January 1	32,041	438,620	1,450,335
Cash & Cash Equivalents as of December 31	\$ 38,940	\$ 460,355	\$ 2,198,296

Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For The Year Ended December 31, 2023

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	Boston Harbor Utility	Community Loan Repayment	Habitat Conservation Mitigation
Reconciliation of Operating Income To Net Cash			
Provided (Used) by Operating Income:			
Operating Income	\$ (52,475)	\$ (2,541)	\$ 616,473
Adjustments to Reconcile Operating Income to			
Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	81,841	-	-
(Increase) Decrease in:			
Customer Account Receivables	(2,362)	-	-
Due from Other Funds	(53,741)	(921)	-
Due from Other Government Units	10,645	-	-
Prepaid Expense	538	-	-
Increase (Decrease) in:			
Accounts Payable	75,295	-	14,835
Due to Other Funds	(3,369)	(5)	-
Due to Other Government Units	(249)	-	-
Unearned Revenue	(3,132)	-	-
Compensated Absences Payable	811	-	15,811
Other Post Employment Benefits	2,429	-	17,138
Net Pension Liability	(32,144)	-	(4,540)
Total Adjustments	76,562	(926)	43,244
Net Cash Provided (Used) by Operating Activities	\$ 24,087	\$ (3,467)	\$ 659,717

Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For The Year Ended December 31, 2023

Page 4 of 4

	Olympic View Utility	Tamoshan Utility	Total
Reconciliation of Operating Income To Net Cash Provided (Used) by Operating Income:			
Operating Income	\$ 7,792	\$ (99,528)	\$ 469,721
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	-	127,674	209,515
(Increase) Decrease in:			
Customer Account Receivables	(99)	(328)	(2,789)
Due from Other Funds	-	(2,584)	(57,246)
Due from Other Government Units	-	10,131	20,776
Prepaid Expense	525	739	1,802
Increase (Decrease) in:			
Accounts Payable	(606)	24,445	113,969
Due to Other Funds	(263)	(3,337)	(6,974)
Due to Other Government Units	(36)	(44)	(329)
Unearned Revenue	-	6	(3,126)
Compensated Absences Payable	(1,000)	(688)	14,934
Other Post Employment Benefits	66	2,940	22,573
Net Pension Liability	(919)	(20,592)	(58,195)
Total Adjustments	(2,332)	138,362	254,910
Net Cash Provided (Used) by Operating Activities	\$ 5,460	\$ 38,834	\$ 724,631

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INTERNAL SERVICE FUNDS

Internal service funds are established to account for the financing of goods and services provided by one department, agency, or government unit to other departments, agencies or other government units on a cost reimbursement basis.

Benefits Administration – A fund established to account for interfund contributions used to finance the benefits administration costs of County employees.

Central Services – A fund established to account for technology and building and maintenance service charges and fees to maintain, acquire and service equipment and facilities and to provide associated services including records, mail, facility maintenance and operations, utilities, surplus, lease administration, contracted landscaping and custodial services and a separate department, information technology and telecommunications.

Equipment Rental and Revolving – A fund established to account for equipment usage and replacement charges used to finance the maintenance, operation and acquisition of vehicles and equipment.

Insurance Risk Management – A fund established to account for risk service charges used to finance the costs of insurance coverage for Thurston County.

Leave Buyout – A fund established to pay 25% of vacation, sick and/or alternative leave cash outs for employees retiring from the County.

Unemployment Compensation – A fund established to account for interfund contributions used to self insure the County against unemployment claims and settlements from former County employees.

Combining Statement of Net Position
Internal Service Funds
December 31, 2023

Page 1 of 2

	Central Services	Equipment Rental & Revolving	Insurance Risk Management
ASSETS			
Current Assets:			
Cash & Pooled Investments	\$ 18,516,091	\$ 27,877,255	\$ 5,506,327
<i>Receivables:</i>			
Accrued Interest & Penalties	49,020	-	-
Customer Account Receivables	23,912	-	-
Due From Other Funds	802,450	152,329	-
Due From Other Government Units	-	4,136	-
Inventory	-	374,086	-
Prepayments	1,406,786	496,075	-
Building Lease Receivable - Current	107,900	-	-
Noncurrent Assets:			
Building Lease Receivable - Long Term	908,571	-	-
<i>Capital Assets:</i>			
Non-Depreciable	10,106,565	719	-
Depreciable, Net	51,691,025	16,661,096	-
Net Pension Asset	1,966,596	308,934	91,856
Total Assets	85,578,916	45,874,630	5,598,183
Deferred Outflow of Resources:			
Loss on Refunding	-	21,020	-
Other Post Employment Benefits Payable	485,677	79,926	16,518
Pensions	1,649,191	259,074	77,032
Total Deferred Outflow of Resources	2,134,868	360,020	93,550
LIABILITIES			
Current Liabilities:			
Accounts Payable	1,894,509	479,931	314,920
Notes/Leases Payable	1,709,111	-	-
Due To Other Funds	1,539	201,382	-
Compensated Absences	51,759	7,443	4,331
Other Post Employment Benefits Liability	68,384	11,253	2,325
Claims and Judgments Payable	-	-	1,336,588
Unearned Revenue	4,000	-	-
Lim. Tax G. O. Bond - Current Portion	-	129,690	-
Long-Term Liabilities:			
Limited G.O. Bonds Payable	-	1,027,895	-
Compensated Absences	601,500	86,504	50,328
Other Post Employment Benefits Liability	2,696,041	443,672	91,691
Claims and Judgments Payable	-	-	4,656,015
Notes/Leases Payable	26,543,253	-	-
Net Pension Liability	1,060,335	166,568	49,521
Total Liabilities	34,630,431	2,554,338	6,505,719
Deferred Inflow of Resources:			
Other Post Employment Benefits	1,791,990	294,897	60,945
Deferred Inflows of Resources - Building Leases	1,016,471	-	-
Pensions	1,090,447	171,298	50,933
Total Deferred Inflow of Resources	3,898,908	466,195	111,878
NET POSITION			
Net Investment in Capital Assets	33,545,226	15,525,250	-
Restricted For:			
Pensions	1,966,596	308,934	91,856
Unrestricted (Deficit)	13,672,623	27,379,933	(1,017,720)
Total Net Position	\$ 49,184,445	\$ 43,214,117	\$ (925,864)

Combining Statement of Net Position
Internal Service Funds
December 31, 2023
Page 2 of 2

	Benefits Administration	Leave Buyout	Unemployment Compensation	Total
ASSETS				
Current Assets:				
Cash & Pooled Investments	\$ 233,636	\$ 666,519	\$ 1,935,907	\$ 54,735,735
<i>Receivables:</i>				
Accrued Interest & Penalties	711	1,978	-	51,709
Customer Account Receivables	1,399	-	-	25,311
Due From Other Funds	-	-	-	954,779
Due From Other Government Units	-	-	-	4,136
Inventory	-	-	-	374,086
Prepayments	-	-	-	1,902,861
Building Lease Receivable - Current	-	-	-	107,900
Noncurrent Assets:				
Building Lease Receivable - Long Term	-	-	-	908,571
<i>Capital Assets:</i>				
Non-Depreciable	-	-	-	10,107,284
Depreciable, Net	-	-	-	68,352,121
Net Pension Asset	59,143	31	15,413	2,441,973
Total Assets	294,889	668,528	1,951,320	139,966,466
Deferred Outflow of Resources:				
Loss on Refunding	-	-	-	21,020
Other Post Employment Benefits Payable	14,387	-	3,197	599,705
Pensions	49,597	26	12,926	2,047,846
Total Deferred Outflow of Resources	63,984	26	16,123	2,668,571
LIABILITIES				
Current Liabilities:				
Accounts Payable	23,873	1,920	5,546	2,720,699
Notes/Leases Payable	-	-	-	1,709,111
Due To Other Funds	-	7	-	202,928
Compensated Absences	3,177	-	1,694	68,404
Other Post Employment Benefits Liability	2,026	-	449	84,437
Claims and Judgments Payable	-	-	-	1,336,588
Unearned Revenue	-	-	-	4,000
Lim. Tax G. O. Bond - Current Portion	-	-	-	129,690
Long-Term Liabilities:				
Limited G.O. Bonds Payable	-	-	-	1,027,895
Compensated Absences	36,923	-	19,685	794,940
Other Post Employment Benefits Liability	79,861	-	17,747	3,329,012
Claims and Judgments Payable	-	-	-	4,656,015
Notes/Leases Payable	-	-	-	26,543,253
Net Pension Liability	31,888	16	8,311	1,316,639
Total Liabilities	177,748	1,943	53,432	43,923,611
Deferred Inflow of Resources:				
Other Post Employment Benefits	53,081	-	11,795	2,212,708
Deferred Inflows of Resources - Building Leases	-	-	-	1,016,471
Pensions	32,793	17	8,545	1,354,033
Total Deferred Inflow of Resources	85,874	17	20,340	4,583,212
NET POSITION				
Net Investment in Capital Assets	-	-	-	49,070,476
Restricted For:				
Pensions	59,143	31	15,413	2,441,973
Unrestricted (Deficit)	36,108	666,563	1,878,258	42,615,765
Total Net Position	\$ 95,251	\$ 666,594	\$ 1,893,671	\$ 94,128,214

**Combining Statement of Revenues, Expenses
And Changes In Fund Net Position
Internal Service Funds**

For The Year Ended December 31, 2023

Page 1 of 2

	Central Services	Equipment Rental & Revolving	Insurance Risk Management
Operating Revenues:			
Charges for Services	\$ 27,180,246	\$ -	\$ 7,180,327
Equipment Rental	-	10,430,912	-
Miscellaneous	41,392	11,254	-
Total Operating Revenues	27,221,638	10,442,166	7,180,327
Operating Expenses:			
Salaries and Benefits	8,186,227	1,412,352	383,772
Other Supplies and Expenses	1,092,425	2,700,801	1,373
Contractual Services	10,563,061	161,246	596,601
Interfund Services and Charges	2,536,566	946,700	310,492
Depreciation/Amortization	4,906,374	3,506,647	-
Claims Payments	2,142	-	6,248,685
Total Operating Expenses	27,286,795	8,727,746	7,540,923
Operating Income (Loss)	(65,157)	1,714,420	(360,596)
Nonoperating Revenue (Expenses):			
Interest Revenue (Loss)	702,338	112,000	-
Operating Grants & Contributions	205,367	6,314	-
Gain/Loss on Disposition of Capital Assets	(486,191)	121,980	168,490
Insurance Recoveries	1,923	-	47,630
Interest Expense & Fiscal Charges	(725,706)	(30,298)	-
Total Nonoperating Revenue (Expense)	(302,269)	209,996	216,120
Income Before Contributions and Transfers:	(367,426)	1,924,416	(144,476)
Capital Grants & Contributions	275,331	-	-
Interfund Capital Contributions	81,634	187,678	-
Transfers In	2,749,042	757,119	-
Transfers Out	(1,436,597)	(210,382)	-
Change in Net Position	1,301,984	2,658,831	(144,476)
Net Position as of January 1	47,882,461	40,555,286	(781,388)
Net Position as of December 31	\$ 49,184,445	\$ 43,214,117	\$ (925,864)

**Combining Statement of Revenues, Expenses
And Changes In Fund Net Position
Internal Service Funds**

For The Year Ended December 31, 2023

Page 2 of 2

	Benefits Administration	Leave Buyout	Unemployment Compensation	Total
Operating Revenues:				
Charges for Services	\$ 328,869	\$ 326,768	\$ 311,512	\$ 35,327,722
Equipment Rental	-	-	-	10,430,912
Miscellaneous	-	-	-	52,646
Total Operating Revenues	328,869	326,768	311,512	45,811,280
Operating Expenses:				
Salaries and Benefits	276,571	135,450	169,809	10,564,181
Other Supplies and Expenses	1,327	-	-	3,795,926
Contractual Services	28,131	-	-	11,349,039
Interfund Services and Charges	12,026	-	4,344	3,810,128
Depreciation/Amortization	-	-	-	8,413,021
Claims Payments	-	-	-	6,250,827
Total Operating Expenses	318,055	135,450	174,153	44,183,122
Operating Income (Loss)	10,814	191,318	137,359	1,628,158
Nonoperating Revenue (Expenses):				
Interest Revenue (Loss)	11,461	18,987	-	844,786
Operating Grants & Contributions	-	-	-	211,681
Gain/Loss on Disposition of Capital Assets	-	-	-	(195,721)
Insurance Recoveries	-	-	-	49,553
Interest Expense & Fiscal Charges	-	-	-	(756,004)
Total Nonoperating Revenue (Expense)	11,461	18,987	-	154,295
Income Before Contributions and Transfers:	22,275	210,305	137,359	1,782,453
Capital Grants & Contributions	-	-	-	275,331
Interfund Capital Contributions	-	-	-	269,312
Transfers In	-	-	-	3,506,161
Transfers Out	-	-	-	(1,646,979)
Change in Net Position	22,275	210,305	137,359	4,186,278
Net Position as of January 1	72,976	456,289	1,756,312	89,941,936
Net Position as of December 31	\$ 95,251	\$ 666,594	\$ 1,893,671	\$ 94,128,214

Combining Statement of Cash Flows
Internal Service Funds
For The Year Ended December 31, 2023

Page 1 of 4

	Central Services	Equipment Rental & Revolving	Insurance Risk Management
Cash Flows from Operating Activities:			
Cash Received from Interfund Services	\$ 28,478,750	\$ 10,746,999	\$ 7,193,990
Cash Paid for Goods & Services	(11,714,095)	(2,917,838)	(4,997,768)
Cash Paid for Interfund Services	(2,539,636)	(934,579)	(310,492)
Cash Paid to Employees	(9,557,176)	(1,629,578)	(443,527)
Net Cash Provided (Used) by Operating Activities	4,667,843	5,265,004	1,442,203
Cash Flows from Noncapital Financing Activities:			
Transfers In	2,749,042	757,119	-
Transfers Out	(1,436,597)	(210,382)	-
Insurance Recoveries	1,923	-	47,630
Net Cash Provided (Used) by Noncapital Financing Activities	1,314,368	546,737	47,630
Cash Flows from Capital & Related Financing Activities:			
Cash Proceeds (Loss) from Sale of Capital Assets	-	611,280	168,490
Capital Asset Purchases	(2,541,744)	(1,667,916)	-
Receipts (Payments) on Advances To Other Funds	-	5,600,000	-
Bond/Loan Payments	(1,709,111)	(127,725)	-
Interest Payments	(725,706)	(30,298)	-
Net Cash Provided (Used) by Capital & Related Financing Activities	(4,976,561)	4,385,341	168,490
Cash Flows from Investing Activities:			
Interest Receipts (Loss)	680,633	112,000	-
Net Cash Provided (Used) by Investing Activities	680,633	112,000	-
Net Increase (Decrease) in Cash & Cash Equivalents	1,686,283	10,309,082	1,658,323
Cash & Cash Equivalents as of January 1	16,829,808	17,568,173	3,848,004
Cash & Cash Equivalents as of December 31	\$ 18,516,091	\$ 27,877,255	\$ 5,506,327

Combining Statement of Cash Flows
Internal Service Funds
For The Year Ended December 31, 2023
Page 2 of 4

	Benefits Administration	Leave Buyout	Unemployment Compensation	Total
Cash Flows from Operating Activities:				
Cash Received from Interfund Services	\$ 343,169	\$ 326,775	\$ 309,924	\$ 47,399,607
Cash Paid for Goods & Services	(24,646)	(2,440)	(197,541)	(19,854,328)
Cash Paid for Interfund Services	(12,026)	-	(4,344)	(3,801,077)
Cash Paid to Employees	(318,920)	(135,474)	(161,215)	(12,245,890)
Net Cash Provided (Used) by Operating Activities	(12,423)	188,861	(53,176)	11,498,312
Cash Flows from Noncapital Financing Activities:				
Transfers In	-	-	-	3,506,161
Transfers Out	-	-	-	(1,646,979)
Insurance Recoveries	-	-	-	49,553
Net Cash Provided (Used) by Noncapital Financing Activities	-	-	-	1,908,735
Cash Flows from Capital & Related Financing Activities:				
Cash Proceeds (Loss) from Sale of Capital Assets	-	-	-	779,770
Capital Asset Purchases	-	-	-	(4,209,660)
Advances to Other Funds	-	-	-	5,600,000
Bond/Loan Payments	-	-	-	(1,836,836)
Interest Payments	-	-	-	(756,004)
Net Cash Provided (Used) by Capital & Related Financing Activities	-	-	-	(422,730)
Cash Flows from Investing Activities:				
Interest Receipts (Loss)	11,203	17,827	-	821,663
Net Cash Provided (Used) by Investing Activities	11,203	17,827	-	821,663
Net Increase (Decrease) in Cash & Cash Equivalents	(1,220)	206,688	(53,176)	13,805,980
Cash & Cash Equivalents as of January 1	234,856	459,831	1,989,083	40,929,755
Cash & Cash Equivalents as of December 31	\$ 233,636	\$ 666,519	\$ 1,935,907	\$ 54,735,735

Combining Statement of Cash Flows
Internal Service Funds
For The Year Ended December 31, 2023

Page 3 of 4

	Central Services	Equipment Rental & Revolving	Insurance Risk Management
Reconciliation of Operating Income To Net Cash			
Provided (Used) by Operating Income:			
Operating Income	\$ (65,157)	\$ 1,714,420	\$ (360,596)
Adjustments to Reconcile Operating Income to			
Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	4,906,374	3,506,647	-
(Increase) Decrease in:			
Customer Account Receivables	6,892	281,643	-
Due from Other Funds	725,383	(28,047)	-
Due from Other Government Units	-	(4,136)	-
Inventories	-	(19,423)	-
Prepaid Expense	(267,895)	180,477	10,602
Increase (Decrease) in:			
Accounts Payable	211,428	(216,845)	237,287
Due to Other Funds	(3,070)	12,121	-
Claims and Judgments	-	-	1,601,002
Compensated Absences Payable	86,325	(16,789)	(1,251)
Other Post Employment Benefits	40,832	6,721	1,388
Net Pension Liability	(973,269)	(151,785)	(46,229)
Total Adjustments	4,733,000	3,550,584	1,802,799
Net Cash Provided (Used) by Operating Activities	\$ 4,667,843	\$ 5,265,004	\$ 1,442,203
Noncash Investing, Capital, and Financing Activities:			
Disposition of Capital Assets:			
Gain of Disposition	\$ -	\$ 12,918	\$ -
Loss on Disposition	\$ (486,191)	\$ (502,218)	\$ -
Transfers In	\$ 35,636	\$ 187,678	\$ -
Contributions	\$ 81,634	\$ 187,678	\$ -

Combining Statement of Cash Flows
Internal Service Funds
For The Year Ended December 31, 2023
Page 4 of 4

	Benefits Administration	Leave Buyout	Unemployment Compensation	Total
Reconciliation of Operating Income To Net Cash Provided (Used) by Operating Income:				
Operating Income	\$ 10,814	\$ 191,318	\$ 137,359	\$ 1,628,158
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:				
Depreciation Expense	-	-	-	8,413,021
(Increase) Decrease in:				
Customer Account Receivables	(9)	-	-	288,526
Due from Other Funds	402	-	163	697,901
Due from Other Government Units	-	-	-	(4,136)
Inventories	-	-	-	(19,423)
Prepaid Expense	-	-	-	(76,816)
Increase (Decrease) in:				
Accounts Payable	4,812	(2,440)	(197,541)	36,701
Due to Other Funds	-	7	-	9,058
Claims and Judgments	-	-	-	1,601,002
Compensated Absences Payable	918	-	3,444	72,647
Other Post Employment Benefits	1,210	-	10,437	60,588
Net Pension Liability	(30,570)	(24)	(7,038)	(1,208,915)
Total Adjustments	(23,237)	(2,457)	(190,535)	9,870,154
Net Cash Provided (Used) by Operating Activities	\$ (12,423)	\$ 188,861	\$ (53,176)	\$ 11,498,312
Noncash Investing, Capital, and Financing Activities:				
Disposition of Capital Assets:				
Gain of Disposition	\$ -	\$ -	\$ -	12,918
Loss on Disposition	\$ -	\$ -	\$ -	(988,409)
Transfers In	\$ -	\$ -	\$ -	223,314
Contributions	\$ -	\$ -	\$ -	269,312

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FIDUCIARY FUNDS

Fiduciary funds are used to account for monies held by Thurston County as an agent or trustee for other parties, governments or other organizations. Some amounts are invested in Thurston County's Investment Pool. Other amounts not invested in Thurston County's Investment Pool are deposited and invested in custodial funds. Finally, some amounts are separately invested for private parties for the Court's private purpose expendable trust funds.

Custodial funds are used to report resources held by the County in a purely custodial capacity. Investment and private purpose trust funds are used to report resources invested in trust for public and private organizations and parties. Disbursements from these funds are made in accordance with the applicable legislative enactment for each individual fund.

These funds are reported using the economic resources measurement focus and the accrual basis of accounting. Amounts are reported compliance with GASB 84 in the Combining Statements of Fiduciary Net Position and Changes in Fiduciary Net Position and are described in more detail below.

Custodial Funds - State Passthrough Funds

State Forest Board

Enabled by RCW 79.64.110, this fund accounts for receipts from the State from the lease or sale of state forest lands and distributed to corresponding county funds and taxing districts.

Forest Excise

Enabled by RCW 84.33.051 and 84.33.081, this fund accounts for receipts from the State for taxes on Timber and Forest Lands and distributed to corresponding county funds and taxing districts.

Leasehold Excise

Enabled by RCW 82.29A.100, this fund accounts for leasehold tax receipts collected by the state and distributed to corresponding county funds and taxing districts.

State of Washington (6 Funds)

Enabled by RCW 84.56.280 and various other RCWs, the State of Washington accounts are utilized by the County, as an agent of the State, to account for collections and remittances of taxes, fines, forfeits and fees to the State of Washington.

Custodial Funds - Other Custodial Funds

Taxes and Refunds Pending

This fund holds property tax over-payments, under-payments, or unidentified payments that are waiting to be distributed back to the taxpayers or distributed to the taxing districts, once the disposition of the money is determined.

Treasurer's Trust

Enabled by RCW 84.64.080(10), this fund holds the excess money we receive from the sale of foreclosed properties, while the record owner of the property is located.

Security Deposits

Enabled by RCW 36.16.145, this fund holds deposits to start the process for a tax title property sale. The deposits are held until the sale is complete and then either returned to the payee, forfeited to the county, or added to the purchase payment of the property.

Dispute Resolution Center

Enabled by RCW 7.75, this fund receipts a surcharge collected by the District Court and is distributed to the Dispute Resolution Center established by the County.

Inmate Concessions

A fund established to use inmate commissary sales to fund inmate commissary purchases.

Custodial Funds – External Investment Pool - Cities & Towns**Cities and Towns (11 Funds)**

Enabled by RCW 36.29.110, the Cities and Towns accounts are used by the County to account for collection and payment of property taxes and other remittances which the County distributes to the eight cities and towns within Thurston County.

Custodial Funds – External Investment Pool – Other Custodial Agencies**Conservation District**

Enabled by RCW 89.08, this fund accounts for a special assessment collected by the County and distributed to the Thurston Conservation District.

Visitor and Convention Bureau

Enabled by RCW 35.101 and established by County ordinance no.14941, this fund accounts for receipts collected by the state and distributed to the Thurston County/Olympia Lacey Tumwater Visitor and Conventions Bureau.

Metropolitan Park District (2 Funds)

Enabled by RCW 35.61, the fund accounts for the tax collections and other remittances which the County distributes to the Metropolitan Park Districts formed by the City of Olympia and the City of Tumwater.

Centralia School District (2 Funds)

Centralia School District is located primarily within Lewis County, but the boundaries of their school levy taxing district extend into Thurston County. We bill and collect the district's taxes for this portion in Thurston County and distribute them to Lewis County the following month of collection.

Investment Trust Funds

Investment Trust Funds

Funds that account for external pooled investments held in trust (as defined by paragraph 11c(1) of GASB 84) by the County Treasurer on behalf of external participants in the County's investment program.

Private Purpose Trust Funds

Private Purpose Trust Funds

Funds that are not required to be reported in investment trust funds and are held in trust per paragraph 11c(1) of GASB 84. These represent amounts deposited with the County Clerk through Superior Court trust arrangements and agreements and the County's District Court

Combining Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2023
Page 1 of 5

	Custodial Funds			Custodial Funds - External Investment Pool		
	State Passthrough Funds	Other Custodial Funds	Sub-Total	Cities and Towns	Other Custodial Agencies	Sub-Total
ASSETS						
<i>Cash & Pooled Investments:</i>						
Pooled Investments At Fair Value	\$ 2,016,016	\$ 307,064	\$ 2,323,080	\$ 1,099,852	\$ 250,075	\$ 1,349,927
Trust Funds	-	-	-	-	-	-
<i>Receivables:</i>						
Taxes Receivable	2,149,329	-	2,149,329	580,865	98,737	679,602
Special Assessment Receivable	34,701	-	34,701	810	17,338	18,148
Accrued Interest Receivable	-	-	-	-	-	-
Due from Other Governments	-	-	-	31,833	52,243	84,076
Total Assets	4,200,046	307,064	4,507,110	1,713,360	418,393	2,131,753
LIABILITIES						
Accounts Payable	-	24,617	24,617	604,125	233,702	837,827
Taxes & Regulatory Fees Payable	-	52,381	52,381	558,661	75,687	634,348
Due to Other Governments	4,200,046	5,335	4,205,381	-	-	-
Total Liabilities	4,200,046	82,333	4,282,379	1,162,786	309,389	1,472,175
NET POSITION						
Restricted for:						
Other Governments	-	224,731	224,731	-	-	-
Pool Participants	-	-	-	550,574	109,004	659,578
Total Net Position	\$ -	\$ 224,731	\$ 224,731	\$ 550,574	\$ 109,004	\$ 659,578

Combining Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2023
Page 2 of 5

Investment Trust Funds

	Investment Trust Funds			
	Agency on Aging	Behavioral Health Org	Cemetery Districts	Clean Air Agency
ASSETS				
<i>Cash & Pooled Investments:</i>				
Pooled Investments At Fair Value	\$ 7,673,014	\$ 16,675,625	\$ 435,309	\$ 2,461,433
Trust Funds	-	-	-	-
<i>Receivables:</i>				
Taxes Receivable	-	-	8,206	-
Special Assessment Receivables	-	-	-	-
Accrued Interest & Penalties	18,603	58,322	1,376	7,821
Due from Other Governments	-	-	-	-
Total Assets	7,691,617	16,733,947	444,891	2,469,254
LIABILITIES				
Accounts Payable	-	41,524	5,737	98,585
Taxes & Regulatory Fees Payable	-	-	-	-
Due to Other Government Units	-	-	-	-
Total Liabilities	-	41,524	5,737	98,585
NET POSITION				
Restricted for:				
Other Governments	-	-	-	-
Pool Participants	7,691,617	16,692,423	439,154	2,370,669
Total Net Position	\$ 7,691,617	\$ 16,692,423	\$ 439,154	\$ 2,370,669

Combining Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2023
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	Investment Trust Funds				
	Drainage Districts	Emergency Services	Fire Districts	Housing Authority	Library
ASSETS					
<i>Cash & Pooled Investments:</i>					
Pooled Investments At Fair Value	\$ 390,644	\$ 25,725,468	\$ 45,743,746	\$ 4,599,156	\$ 19,385,879
Trust Funds	-	-	-	-	-
<i>Receivables:</i>					
Taxes Receivable	-	-	886,467	-	230,137
Special Assessment Receivables	12,038	-	-	-	-
Accrued Interest & Penalties	1,348	79,928	146,604	18,742	60,383
Due from Other Governments	-	-	-	-	-
Total Assets	404,030	25,805,396	46,776,817	4,617,898	19,676,399
LIABILITIES					
Accounts Payable	250	-	1,063,905	-	965,220
Taxes & Regulatory Fees Payable	-	-	-	-	-
Due to Other Government Units	-	-	-	-	-
Total Liabilities	250	-	1,063,905	-	965,220
NET POSITION					
Restricted for:					
Other Governments	-	-	-	-	-
Pool Participants	403,780	25,805,396	45,712,912	4,617,898	18,711,179
Total Net Position	\$ 403,780	\$ 25,805,396	\$ 45,712,912	\$ 4,617,898	\$ 18,711,179

Combining Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2023
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	Investment Trust Funds			
	Park Districts	Port	Regional Planning Council	School Districts
ASSETS				
<i>Cash & Pooled Investments:</i>				
Pooled Investments At Fair Value	\$ 493,913	\$ 20,725,684	\$ 714,494	\$ 296,375,809
Trust Funds	-	-	-	-
<i>Receivables:</i>				
Taxes Receivable	1,700	122,310	-	3,251,386
Special Assessment Receivables	-	-	-	-
Accrued Interest & Penalties	111	69,563	2,351	1,067,489
Due from Other Governments	-	-	-	-
Total Assets	495,724	20,917,557	716,845	300,694,684
LIABILITIES				
Accounts Payable	463,230	-	40,826	9,873,921
Taxes & Regulatory Fees Payable	-	15,678	-	-
Due to Other Government Units	-	-	-	-
Total Liabilities	463,230	15,678	40,826	9,873,921
NET POSITION				
Restricted for:				
Other Governments	-	-	-	-
Pool Participants	32,494	20,901,879	676,019	290,820,763
Total Net Position	\$ 32,494	\$ 20,901,879	\$ 676,019	\$ 290,820,763

Combining Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2023
Page 5 of 5

	Investment Trust Funds			Private Purpose Trust Funds			
	Transit Authority	Utility Districts	Sub-Total	Clerk	District Court	Sub-Total	Total
ASSETS							
<i>Cash & Pooled Investments:</i>							
Pooled Investments At Fair Value	\$ 234,141,179	\$ 82,686,606	\$ 758,227,959	\$ -	\$ -	\$ -	\$ 761,900,966
Trust Funds	-	-	-	3,758,990	413,665	4,172,655	4,172,655
<i>Receivables:</i>							
Taxes Receivable	-	5,316	4,505,522	-	-	-	7,334,453
Special Assessment Receivables	-	-	12,038	-	-	-	64,887
Accrued Interest & Penalties	759,150	262,972	2,554,763	-	-	-	2,554,763
Due from Other Governments	-	-	-	-	-	-	84,076
Total Assets	234,900,329	82,954,894	765,300,282	3,758,990	413,665	4,172,655	776,111,800
LIABILITIES							
Accounts Payable	848,499	611,495	14,013,192	-	-	-	14,875,636
Taxes & Regulatory Fees Payable	-	-	15,678	-	-	-	702,407
Due to Other Government Units	-	-	-	-	-	-	4,205,381
Total Liabilities	848,499	611,495	14,028,870	-	-	-	19,783,424
NET POSITION							
Restricted for:							
Other Governments	-	-	-	3,758,990	413,665	4,172,655	4,397,386
Pool Participants	234,051,830	82,343,399	751,271,412	-	-	-	751,930,990
Total Net Position	\$ 234,051,830	\$ 82,343,399	\$ 751,271,412	\$ 3,758,990	\$ 413,665	\$ 4,172,655	\$ 756,328,376

Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For The Year Ended December 31, 2023

Page 1 of 5

	Custodial Funds			Custodial Funds - External Investment Pool		
	State Passthrough Funds	Other Custodial Funds	Sub-Total	Cities and Towns	Other Custodial Agencies	Sub-Total
ADDITIONS:						
Contributions						
Taxes and Assessments Collected	\$ 171,320,652	\$ 46,593	\$ 171,367,245	\$ 50,498,969	\$ 7,887,087	\$ 58,386,056
Administrative Revenues	669	102	771	365	83	448
Deposits from Inmates	-	206,107	206,107	-	-	-
Additions by Participants	14,922,554	13,942	14,936,496	113,393	887,385	1,000,778
Total Contributions	186,243,875	266,744	186,510,619	50,612,727	8,774,555	59,387,282
Investment Income	1,852	6,612	8,464	153,801	10,001	163,802
Total Additions	186,245,727	273,356	186,519,083	50,766,528	8,784,556	59,551,084
DEDUCTIONS:						
Distributions to Participants	186,245,058	48,336	186,293,394	50,750,635	8,786,114	59,536,749
Administrative Costs	669	102	771	365	83	448
Purchases of Merchandise	-	191,582	191,582	-	-	-
Distributions by Participants	-	-	-	-	-	-
Total Deductions	186,245,727	240,020	186,485,747	50,751,000	8,786,197	59,537,197
Change in Net Position	-	33,336	33,336	15,528	(1,641)	13,887
Net Position as of January 1, 2023	-	237,686	237,686	535,046	110,645	645,691
Prior Period Adjustment	-	(46,291)	(46,291)	-	-	-
Net Position as of January 1 - Restated	-	191,395	191,395	535,046	110,645	645,691
Net Position as of December 31, 2023	\$ -	\$ 224,731	\$ 224,731	\$ 550,574	\$ 109,004	\$ 659,578

Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For The Year Ended December 31, 2023
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Investment Trust Funds

	Investment Trust Funds			
	Agency on Aging	Behavioral Health Org	Cemetery Districts	Clean Air Agency
ADDITIONS:				
Contributions				
Taxes and Assessments Collected	\$ -	\$ -	\$ 255,639	\$ -
Administrative Revenues	2,547	5,534	144	817
Deposits from Inmates	-	-	-	-
Additions by Participants	15,940,858	27,534,167	54,456	3,294,880
Total Contributions	15,943,405	27,539,701	310,239	3,295,697
Investment Income	111,231	839,343	22,396	90,033
Total Additions	16,054,636	28,379,044	332,635	3,385,730
DEDUCTIONS:				
Distributions to Participants	-	-	-	-
Administrative Costs	2,547	5,534	144	817
Purchases of Merchandise	-	-	-	-
Distributions by Participants	12,353,229	27,590,357	351,487	2,947,483
Total Deductions	12,355,776	27,595,891	351,631	2,948,300
Change in Net Position	3,698,860	783,153	(18,996)	437,430
Net Position as of January 1, 2023	3,992,757	15,909,270	458,150	1,933,239
Prior Period Adjustment	-	-	-	-
Net Position as of January 1 - Restated	3,992,757	15,909,270	458,150	1,933,239
Net Position as of December 31, 2023	\$ 7,691,617	\$ 16,692,423	\$ 439,154	\$ 2,370,669

Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For The Year Ended December 31, 2023
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Investment Trust Funds

	Investment Trust Funds				
	Drainage Districts	Emergency Services	Fire Districts	Housing Authority	Library
ADDITIONS:					
Contributions					
Taxes and Assessments Collected	\$ 302,220	\$ -	\$ 54,095,981	\$ -	\$ 13,927,391
Administrative Revenues	130	8,538	15,182	1,526	6,434
Deposits from Inmates	-	-	-	-	-
Additions by Participants	-	20,582,326	14,383,122	34,681,126	13,494,735
Total Contributions	302,350	20,590,864	68,494,285	34,682,652	27,428,560
Investment Income	19,159	860,796	2,193,272	365,128	933,690
Total Additions	321,509	21,451,660	70,687,557	35,047,780	28,362,250
DEDUCTIONS:					
Distributions to Participants	-	-	-	-	-
Administrative Costs	130	8,538	15,182	1,526	6,434
Purchases of Merchandise	-	-	-	-	-
Distributions by Participants	295,903	15,036,789	70,747,992	36,714,239	28,632,539
Total Deductions	296,033	15,045,327	70,763,174	36,715,765	28,638,973
Change in Net Position	25,476	6,406,333	(75,617)	(1,667,985)	(276,723)
Net Position as of January 1, 2023	378,304	19,399,063	45,788,529	6,285,883	18,987,902
Prior Period Adjustment	-	-	-	-	-
Net Position as of January 1 - Restated	378,304	19,399,063	45,788,529	6,285,883	18,987,902
Net Position as of December 31, 2023	\$ 403,780	\$ 25,805,396	\$ 45,712,912	\$ 4,617,898	\$ 18,711,179

Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For The Year Ended December 31, 2023
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Investment Trust Funds

	Park Districts	Port	Regional Planning Council	School Districts
ADDITIONS:				
Contributions				
Taxes and Assessments Collected	\$ 96,514	\$ 7,477,136	\$ -	\$ 211,176,425
Administrative Revenues	164	6,879	237	98,362
Deposits from Inmates	-	-	-	-
Additions by Participants	-	19,065,257	4,422,410	706,938,322
Total Contributions	96,678	26,549,272	4,422,647	918,213,109
Investment Income	(10,691)	815,327	38,682	17,219,165
Total Additions	85,987	27,364,599	4,461,329	935,432,274
DEDUCTIONS:				
Distributions to Participants	-	-	-	-
Administrative Costs	164	6,879	237	98,362
Purchases of Merchandise	-	-	-	-
Distributions by Participants	98,846	23,276,309	4,506,688	967,479,464
Total Deductions	99,010	23,283,188	4,506,925	967,577,826
Change in Net Position	(13,023)	4,081,411	(45,596)	(32,145,552)
Net Position as of January 1, 2023	45,517	16,820,468	721,615	322,966,315
Prior Period Adjustment	-	-	-	-
Net Position as of January 1 - Restated	45,517	16,820,468	721,615	322,966,315
Net Position as of December 31, 2023	\$ 32,494	\$ 20,901,879	\$ 676,019	\$ 290,820,763

Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For The Year Ended December 31, 2023
Page 5 of 5

	Investment Trust Funds			Private Purpose Trust Funds			
	Transit Authority	Utility Districts	Sub-Total	Clerk	District Court	Sub-Total	Total
ADDITIONS:							
Contributions							
Taxes and Assessments Collected	\$ -	\$ 320,382	\$ 287,651,688	\$ -	\$ -	\$ -	\$ 517,404,989
Administrative Revenues	77,708	27,442	251,644	-	-	-	252,863
Deposits from Inmates	-	-	-	-	-	-	206,107
Additions by Participants	131,241,341	62,416,708	1,054,049,708	57,930,840	4,163,201	62,094,041	1,132,081,023
Total Contributions	131,319,049	62,764,532	1,341,953,040	57,930,840	4,163,201	62,094,041	1,649,944,982
Investment Income	10,869,589	3,536,715	37,903,835	16,104	-	16,104	38,092,205
Total Additions	142,188,638	66,301,247	1,379,856,875	57,946,944	4,163,201	62,110,145	1,688,037,187
DEDUCTIONS:							
Distributions to Participants	-	-	-	57,932,973	4,275,071	62,208,044	308,038,187
Administrative Costs	77,708	27,442	251,644	-	-	-	252,863
Purchases of Merchandise	-	-	-	-	-	-	191,582
Distributions by Participants	126,373,566	58,096,784	1,374,501,675	-	-	-	1,374,501,675
Total Deductions	126,451,274	58,124,226	1,374,753,319	57,932,973	4,275,071	62,208,044	1,682,984,307
Change in Net Position	15,737,364	8,177,021	5,103,556	13,971	(111,870)	(97,899)	5,052,880
Net Position as of January 1, 2023	218,314,466	74,166,378	746,167,856	3,745,019	525,535	4,270,554	751,321,787
Prior Period Adjustment	-	-	-	-	-	-	(46,291)
Net Position as of January 1 - Restated	218,314,466	74,166,378	746,167,856	3,745,019	525,535	4,270,554	751,275,496
Net Position as of December 31, 2023	\$ 234,051,830	\$ 82,343,399	\$ 751,271,412	\$ 3,758,990	\$ 413,665	\$ 4,172,655	\$ 756,328,376

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NONMAJOR SPECIAL REVENUE SUBSIDIARY FUNDS

Abatement – A fund established to fund the clean-up and/or condemnation of properties in distress.

Basin Planning & Enhancements – A fund established to account for grant activity related to water quality.

Fair – A fund that uses event service charges, facility rentals and general fund subsidies to fund the annual fair and other activities at the County's fairgrounds.

Election Stabilization Reserve – A fund that provides reserves for funding the fluctuation of election costs to minimize the impact on the general fund in presidential election years.

Parks and Trails – A fund established to collect facility rental income, trail permit fees, parks impact fees, and funding from General Fund, Conservation Futures, and Real Estate Excise Tax Quarter 2 to funding for parks and trails operating and capital expenditures.

Prisoner Concessions – A fund established to use concession proceeds to contribute to the projects, activities and well-being of inmates and their environment.

Public Educational and Government (PEG) Access – A fund that collects fees per franchise agreements with local broadcasters. Used for costs associated with providing support and programming for the PEG access channels.

Abatement
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget (GAAP Basis) and Actual - Subfunds
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Other Revenues	\$ -	\$ -	\$ 95,000	\$ 95,000
Total Revenues	-	-	95,000	95,000
Expenditures:				
<i>Current:</i>				
Utilities & Environment	50,000	95,000	4,876	90,124
Total Expenditures	50,000	95,000	4,876	90,124
Net Changes In Fund Balances	(50,000)	(95,000)	90,124	185,124
Fund Balances as of January 1	50,000	97,368	97,368	-
Fund Balances as of December 31	\$ -	\$ 2,368	\$ 187,492	\$ 185,124

Basin Planning & Enhancement
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget (GAAP Basis) and Actual - Subfunds
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Interest and Other Earnings	\$ -	\$ -	\$ 257	\$ 257
Total Revenues	-	-	257	257
Excess (Deficiency) of Revenues Over Expenditures	-	-	257	257
Net Changes In Fund Balances	-	-	257	257
Fund Balances as of January 1	12,675	13,023	13,023	-
Fund Balances as of December 31	\$ 12,675	\$ 13,023	\$ 13,280	\$ 257

Fair
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget (GAAP Basis) and Actual - Subfunds
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Licenses & Permits	\$ -	\$ -	\$ 88,747	\$ 88,747
Intergovernmental	35,000	35,000	51,114	16,114
Charges for Services	115,460	115,460	106,573	(8,887)
Interest and Other Earnings	500	500	5,570	5,070
Donations and Contributions	2,000	2,000	5,000	3,000
Other Revenues	249,600	249,600	214,732	(34,868)
Total Revenues	402,560	402,560	471,736	69,176
Expenditures:				
<i>Current:</i>				
Culture & Recreation	380,763	386,266	379,841	6,425
Total Expenditures	380,763	386,266	379,841	6,425
Excess (Deficiency) of Revenues Over Expenditures	21,797	16,294	91,895	75,601
Other Financing Sources (Uses)				
Transfers In	-	-	15,000	15,000
Total Other Financing Sources (Uses)	-	-	15,000	15,000
Net Changes In Fund Balances	21,797	16,294	106,895	90,601
Fund Balances as of January 1	120,419	219,946	220,196	250
Fund Balances as of December 31	\$ 142,216	\$ 236,240	\$ 327,091	\$ 90,851

Election Stabilization Reserve
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget (GAAP Basis) and Actual - Subfunds
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Interest and Other Earnings	\$ -	\$ -	\$ 12,321	\$ 12,321
Total Revenues	-	-	12,321	12,321
Expenditures:				
<i>Current:</i>				
General Government	90	90	90	-
Total Expenditures	90	90	90	-
Excess (Deficiency) of Revenues Over Expenditures	(90)	(90)	12,231	12,321
Other Financing Sources (Uses)				
Transfers In	125,000	125,000	125,000	-
Transfers Out	-	(60,000)	(60,000)	-
Total Other Financing Sources (Uses)	125,000	65,000	65,000	-
Net Changes In Fund Balances	124,910	64,910	77,231	12,321
Fund Balances as of January 1	90,000	621,421	621,421	-
Fund Balances as of December 31	\$ 214,910	\$ 686,331	\$ 698,652	\$ 12,321

Parks & Trails
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget (GAAP Basis) and Actual - Subfunds
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Intergovernmental	\$ 16,920	\$ 16,920	\$ -	\$ (16,920)
Interest and Other Earnings	-	-	8,279	8,279
Other Revenues	-	-	14	14
Total Revenues	16,920	16,920	8,293	(8,627)
Expenditures:				
<i>Current:</i>				
Culture & Recreation	152,142	537,056	66,806	470,250
Capital Outlay	2,368,849	3,116,112	1,340,789	1,775,323
Total Expenditures	2,520,991	3,653,168	1,407,595	2,245,573
Excess (Deficiency) of Revenues Over Expenditures	(2,504,071)	(3,636,248)	(1,399,302)	2,236,946
Other Financing Sources (Uses)				
Transfers In	2,499,480	3,618,617	1,407,595	(2,211,022)
Total Other Financing Sources (Uses)	2,499,480	3,618,617	1,407,595	(2,211,022)
Net Changes In Fund Balances	(4,591)	(17,631)	8,293	25,924
Fund Balances as of January 1	663,037	668,944	668,944	-
Fund Balances as of December 31	\$ 658,446	\$ 651,313	\$ 677,237	\$ 25,924

Prisoner Concession
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget (GAAP Basis) and Actual - Subfunds
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Licenses & Permits	\$ -	\$ -	\$ 86,051	\$ 86,051
Charges for Services	242,400	242,400	-	(242,400)
Other Revenues	118,000	118,000	-	(118,000)
Total Revenues	360,400	360,400	86,051	(274,349)
Expenditures:				
<i>Current:</i>				
Public Safety	347,986	348,703	53,543	295,160
Total Expenditures	347,986	348,703	53,543	295,160
Net Changes In Fund Balances	12,414	11,697	32,508	20,811
Fund Balances as of January 1	308,762	465,969	465,969	-
Fund Balances as of December 31	\$ 321,176	\$ 477,666	\$ 498,477	\$ 20,811

Public, Educational & Governmental Access
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget (GAAP Basis) and Actual - Subfunds
For The Year Ended December 31, 2023

	Original 2023 Budget	Final 2023 Budget	Actual 2023	Variance with Final Budget Positive or (Negative)
Revenues:				
Licenses & Permits	\$ 103,000	\$ 103,000	\$ 82,559	\$ (20,441)
Interest and Other Earnings	1,000	1,000	3,201	2,201
Total Revenues	104,000	104,000	85,760	(18,240)
Expenditures:				
<i>Current:</i>				
General Government	52,836	102,836	69,812	33,024
Capital Outlay	-	40,000	60,527	(20,527)
Total Expenditures	52,836	142,836	130,339	12,497
Net Changes In Fund Balances	51,164	(38,836)	(44,579)	(5,743)
Fund Balances as of January 1	99,572	189,129	189,129	-
Fund Balances as of December 31	\$ 150,736	\$ 150,293	\$ 144,550	\$ (5,743)

Statistical Section

The Thurston County Comprehensive Annual Financial Report includes statistical information to show the government's overall financial health.

Financial Trends

Schedules 1-4 explain the County's financial management and health.

Revenue Capacity

Schedules 5-8 illustrate the County's largest revenue source, property tax.

Debt Capacity

Schedules 9-12 contain information on the County's current level of outstanding debt and ability to issue debt in the future. Thurston County does not issue pledged revenue debt.

Demographic and Economic Information

Schedules 13-14 show the economic and demographic environment of Thurston County.

Operating Information

Schedules 15-17 incorporate services the County provides and capital asset and infrastructure information.

Sources: Previous comprehensive and annual financial reports, budget workload indicators, and as noted on schedules.

Net Position By Component
Last Ten Fiscal Years
(accrual basis of accounting)
Schedule 1
Page 1 of 2

	2014	2015	2016	2017	2018
Governmental Activities					
Net Investment in Capital Assets	\$ 402,742,302	\$ 399,574,658	\$ 403,865,867	\$ 401,510,661	\$ 417,421,171
Restricted Net Position	72,910,583	68,052,131	61,898,850	59,678,896	61,570,890
Unrestricted	51,995,627	24,506,302	5,131,135	10,226,718	6,511,340
Total governmental activities net position	527,648,512	492,133,091	470,895,852	471,416,275	485,503,401
Business-type activities					
Net Investment in Capital Assets	29,842,737	28,885,135	30,342,696	30,282,873	30,295,391
Restricted Net Position	2,458,875	2,030,134	875,759	653,567	431,544
Unrestricted	30,997,159	29,482,869	33,596,732	36,330,821	42,724,863
Total business-type activities net position	63,298,771	60,398,138	64,815,187	67,267,261	73,451,798
Primary government					
Net Investment in Capital Assets	432,585,039	428,459,793	434,208,563	431,793,534	447,716,562
Restricted Net Position	75,369,458	70,082,265	62,774,609	60,332,463	62,002,434
Unrestricted	82,992,786	53,989,171	38,727,867	46,557,539	49,236,203
Total primary government net position	\$ 590,947,283	\$ 552,531,229	\$ 535,711,039	\$ 538,683,536	\$ 558,955,199

Net Position By Component
Last Ten Fiscal Years
(accrual basis of accounting)
Schedule 1
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	2019	2020	2021	2022	2023
Governmental Activities					
Net Investment in Capital Assets	\$ 422,610,081	\$ 430,188,833	\$ 449,872,282	\$ 461,727,044	\$ 468,121,633
Restricted Net Position (1)	68,277,233	56,635,784	125,916,645	125,190,536	127,946,554
Unrestricted (1)	20,700,547	58,362,511	20,474,089	18,318,120	45,800,184
Total governmental activities net position	511,587,861	545,187,128	596,263,016	605,235,700	641,868,371
Business-type activities					
Net Investment in Capital Assets	32,013,331	30,833,035	29,528,806	30,476,321	33,933,154
Restricted Net Position	185,497	138,204	103,850	3,090,036	3,228,313
Unrestricted	46,247,699	52,133,001	61,179,068	61,921,869	62,708,715
Total business-type activities net position	78,446,527	83,104,240	90,811,724	95,488,226	99,870,182
Primary government					
Net Investment in Capital Assets	454,623,412	461,021,868	479,401,088	492,203,365	502,054,787
Restricted Net Position (1)	68,462,730	56,773,988	126,020,495	128,280,572	131,174,867
Unrestricted (1)	66,948,246	110,495,512	81,653,157	80,239,989	108,508,899
Total primary government net position	\$ 590,034,388	\$ 628,291,368	\$ 687,074,740	\$ 700,723,926	\$ 741,738,553

(1) Government Activities Restricted Net Position and Unrestricted and Primary Government Restricted Net Position and Unrestricted 2020 corrected.

Changes in Net Position
Last Ten Years
Schedule 2
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	2014	2015	2016	2017	2018
Governmental Activities:					
<i>Expenses (Net of Indirect Expenses):</i>					
General Government	\$ 6,412,715	\$ 6,206,303	\$ 10,471,310	\$ 10,317,986	\$ 11,326,493
Culture & Recreation	2,543,965	3,043,221	3,168,114	3,160,143	3,007,329
Economic Environment	8,629,235	7,682,967	7,539,703	7,884,987	7,710,811
Health & Human Services	58,831,809	60,371,465	41,976,182	37,750,552	39,271,956
Public Safety	73,990,662	75,640,134	78,664,644	85,512,732	86,360,254
Transportation	27,421,298	27,397,558	30,850,710	30,746,668	29,951,132
Utilities & Environment	2,253,126	3,051,684	3,255,734	2,635,800	1,425,547
Interest and Fiscal Charges	3,440,826	3,360,462	3,495,114	2,252,694	2,042,183
Total Expenses	183,523,636	186,753,794	179,421,511	180,261,562	181,095,705
<i>Program Revenues:</i>					
<i>Charges for Services:</i>					
General Government	7,845,770	8,509,885	8,499,728	8,924,994	7,256,839
Culture & Recreation	1,172,275	1,609,040	1,997,530	2,164,792	2,045,782
Economic Environment	1,536,422	1,958,378	2,165,932	2,665,824	2,734,326
Health & Human Services	30,699,123	36,882,490	15,352,811	8,481,032	5,553,259
Public Safety	6,957,352	6,312,075	7,717,608	7,105,692	8,781,810
Transportation	1,648,722	2,219,001	3,207,114	3,621,610	3,778,369
Utilities & Environment	689,652	691,514	800,898	801,536	814,341
Operating Grants & Contributions	27,569,926	22,961,809	24,284,759	20,730,972	23,489,002
Capital Grants	15,512,833	7,670,813	12,536,681	9,495,496	22,261,488
Total Program Revenues	93,632,075	88,815,005	76,563,061	63,991,948	76,715,216
Total Net Expense	(89,891,561)	(97,938,789)	(102,858,450)	(116,269,614)	(104,380,489)
<i>General Revenues & Other Items:</i>					
Taxes	102,096,192	105,845,907	112,190,639	119,530,683	124,373,225
Other General Revenues	3,086,524	3,684,112	3,461,581	3,170,992	5,926,643
Special Items, Transfers & Adjustments	(1,073,817)	(47,106,651)	(34,031,009)	(5,911,638)	(11,832,253)
Total General Revenues & Other Items	104,108,899	62,423,368	81,621,211	116,790,037	118,467,615
Change in Net Position	14,217,338	(35,515,421)	(21,237,239)	520,423	14,087,126

Changes in Net Position
Last Ten Years
Schedule 2
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	2019	2020	2021	2022	2023
Governmental Activities:					
<i>Expenses (Net of Indirect Expenses):</i>					
General Government	\$ 9,834,970	\$ 20,872,643	\$ 11,391,868	\$ 23,458,551	\$ 17,256,001
Culture & Recreation	3,173,850	3,625,020	2,834,603	4,124,200	3,821,697
Economic Environment	8,144,766	14,332,944	40,493,888	49,458,785	32,387,633
Health & Human Services	36,836,311	43,183,883	55,796,493	59,361,842	61,200,699
Public Safety	85,673,513	91,491,791	85,590,091	95,241,443	103,046,826
Transportation	33,285,354	31,201,106	30,493,058	36,681,963	39,584,257
Utilities & Environment	1,413,981	1,476,325	1,880,493	2,794,234	2,462,108
Interest and Fiscal Charges	1,894,437	1,714,592	1,278,621	1,506,166	3,950,776
Total Expenses	180,257,182	207,898,304	229,759,115	272,627,184	263,709,997
<i>Program Revenues:</i>					
<i>Charges for Services:</i>					
General Government	8,755,218	9,299,664	8,598,935	9,495,432	14,842,080
Culture & Recreation	2,342,825	1,664,177	2,321,941	2,072,058	2,347,670
Economic Environment	3,858,281	3,917,228	6,140,804	2,911,548	1,817,910
Health & Human Services	1,076,709	502,165	242,031	860,458	1,133,283
Public Safety	7,003,576	6,781,317	5,834,953	2,545,636	6,156,069
Transportation	3,690,664	5,175,841	6,370,755	3,243,449	3,007,273
Utilities & Environment	835,415	839,528	895,491	903,702	926,108
Operating Grants & Contributions	27,716,227	54,140,408	77,997,707	82,201,721	64,316,473
Capital Grants	14,333,409	11,678,588	17,665,380	23,234,236	18,362,438
Total Program Revenues	69,612,324	93,998,916	126,067,997	127,468,240	112,909,304
Total Net Expense	(110,644,858)	(113,899,388)	(103,691,118)	(145,158,944)	(150,800,693)
<i>General Revenues & Other Items:</i>					
Taxes	129,492,194	140,918,791	155,106,593	166,958,507	170,210,832
Other General Revenues	8,919,253	6,463,305	779,575	(10,961,891)	21,043,937
Special Items, Transfers & Adjustments	(1,682,129)	116,559	(1,119,162)	(1,864,988)	(3,821,405)
Total General Revenues & Other Items	136,729,318	147,498,655	154,767,006	154,131,628	187,433,364
Change in Net Position	26,084,460	33,599,267	51,075,888	8,972,684	36,632,671

Changes in Net Position
Last Ten Years
Schedule 2
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	2014	2015	2016	2017	2018
Business-Type Activities					
<i>Expenses (Net of Indirect Expenses):</i>					
Solid Waste	18,349,420	19,728,997	21,376,086	22,510,430	22,309,307
Land Use and Permitting	3,456,285	3,795,031	3,711,061	4,521,517	4,463,126
Other Utilities	6,755,328	6,995,117	7,199,318	8,495,843	7,787,192
Total Expenses	28,561,033	30,519,145	32,286,465	35,527,790	34,559,625
<i>Program Revenues:</i>					
Charges for Services:					
Solid Waste	20,875,869	21,856,236	23,614,689	24,774,076	25,058,948
Land Use & Permitting	3,039,753	3,352,397	3,599,447	3,737,994	4,877,467
Other Utilities	7,907,929	7,142,002	7,932,233	9,160,553	9,573,583
Operating Grants & Contributions	274,228	212,105	271,517	57,657	131,367
Capital Grants	373,572	70,814	515,645	31,868	366,364
Total Program Revenues	32,471,351	32,633,554	35,933,531	37,762,148	40,007,729
Total Net Expense	3,910,318	2,114,409	3,647,066	2,234,358	5,448,104
<i>General Revenues & Other Items:</i>					
Other General Revenues	168,901	209,258	441,109	395,715	272,157
Special Items, Transfers & Adjustments	1,073,817	(5,224,300)	328,874	(177,999)	464,276
Total General Revenues & Other Items	1,242,718	(5,015,042)	769,983	217,716	736,433
Change in Net Position	5,153,036	(2,900,633)	4,417,049	2,452,074	6,184,537
Total Change In Net Position	\$ 19,370,374	\$ (38,416,054)	\$ (16,820,190)	\$ 2,972,497	\$ 20,271,663

Changes in Net Position
Last Ten Years
Schedule 2
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	2019	2020	2021	2022	2023
Business-Type Activities					
<i>Expenses (Net of Indirect Expenses):</i>					
Solid Waste	22,645,386	25,269,804	25,693,835	28,603,908	26,936,939
Land Use and Permitting	5,128,747	4,860,469	4,191,656	3,653,450	5,605,653
Other Utilities	15,748,829	12,699,489	12,388,887	15,016,593	18,651,045
Total Expenses	43,522,962	42,829,762	42,274,378	47,273,951	51,193,637
<i>Program Revenues:</i>					
Charges for Services:					
Solid Waste	25,972,911	27,080,346	29,150,294	29,390,523	29,057,346
Land Use & Permitting	3,308,320	3,982,723	3,795,677	3,761,319	3,997,406
Other Utilities	13,892,199	14,265,089	14,659,101	15,692,045	16,438,814
Operating Grants & Contributions	310,747	551,779	1,116,760	2,461,519	2,516,749
Capital Grants	1,308,381	244,156	360,883	58,869	254,130
Total Program Revenues	44,792,558	46,124,093	49,082,715	51,364,275	52,264,445
Total Net Expense	1,269,596	3,294,331	6,808,337	4,090,324	1,070,808
<i>General Revenues & Other Items:</i>					
Other General Revenues	1,039,678	952,145	678,894	281,847	1,227,355
Special Items, Transfers & Adjustments	2,685,455	411,237	220,253	304,331	2,083,793
Total General Revenues & Other Items	3,725,133	1,363,382	899,147	586,178	3,311,148
Change in Net Position	4,994,729	4,657,713	7,707,484	4,676,502	4,381,956
Total Change In Net Position	\$ 31,079,189	\$ 38,256,980	\$ 58,783,372	\$ 13,649,186	\$ 41,014,627

Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified basis of accounting)
Schedule 3
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	2014	2015	2016	2017	2018
General fund					
Nonspendable	\$ 1,847,292	\$ 1,746,267	\$ 1,768,177	\$ 85,705	\$ 86,518
Restricted	92,244	92,244	186,120	289,935	24,030
Unassigned	9,865,708	13,247,655	15,360,721	11,509,260	12,656,536
Total general fund	11,805,244	15,086,166	17,315,018	11,884,900	12,767,084
All other governmental funds					
Nonspendable	1,129,587	620,485	531,403	591,594	368,036
Restricted	43,982,674	43,153,339	36,332,777	30,862,984	35,867,664
Committed	178,495	76,142	232,628	426,471	547,088
Assigned	49,108,377	60,117,853	40,103,595	50,545,766	53,297,029
Unassigned	981,566	-	-	(53)	-
Total all other governmental funds	95,380,699	103,967,819	77,200,403	82,426,762	90,079,817
Total governmental fund balances	\$ 107,185,943	\$ 119,053,985	\$ 94,515,421	\$ 94,311,662	\$ 102,846,901

Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified basis of accounting)
Schedule 3
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	2019	2020	2021	2022	2023
General fund					
Nonspendable	\$ 78,343	\$ 68,936	\$ 174,708	\$ 200,617	\$ 212,771
Restricted	158,164	177,818	-	-	-
Unassigned	21,779,196	31,740,288	41,565,357	36,515,206	39,645,018
Total general fund	22,015,703	31,987,042	41,740,065	36,715,823	39,857,789
All other governmental funds					
Nonspendable	499,157	982,538	1,077,538	1,484,836	1,500,373
Restricted	40,420,623	49,964,227	59,560,014	98,647,252	100,214,373
Committed	533,782	575,563	527,699	796,600	1,025,043
Assigned	51,538,533	53,474,997	54,172,232	56,267,881	62,585,049
Unassigned	-	-	(128,582)	(1,885,384)	(347,479)
Total all other governmental funds	92,992,095	104,997,325	115,208,901	155,311,185	164,977,359
Total governmental fund balances	\$ 115,007,798	\$ 136,984,367	\$ 156,948,966	\$ 192,027,008	\$ 204,835,148

Changes in Fund Balances, Governmental Funds
Last Ten Years
Schedule 4
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	2014	2015	2016	2017	2018
<u>Revenues</u>					
Taxes	\$ 101,465,719	\$ 105,734,437	\$ 110,585,001	\$ 116,492,311	\$ 122,474,774
Licenses & Permits	3,189,969	3,418,598	3,803,354	3,962,574	3,767,897
Intergovernmental	41,399,793	30,198,736	30,659,584	29,847,030	35,671,552
Charges for Services	49,131,127	55,186,463	36,293,832	28,492,931	26,553,910
Licenses & Permits	2,936,782	2,854,944	2,803,651	2,812,666	2,709,549
Miscellaneous Revenues	4,916,959	5,814,978	5,228,629	5,226,322	8,413,665
Total Revenues	203,040,349	203,208,156	189,374,051	186,833,834	199,591,347
<u>Expenditures</u>					
Current:					
General Government	14,100,437	13,991,407	15,112,310	16,093,312	17,841,850
Culture & Recreation	2,147,793	2,582,540	2,681,433	2,753,543	2,839,704
Economic Environment	8,412,577	7,576,746	8,004,788	8,270,103	8,720,110
Health & Human Services	58,313,051	60,679,051	41,253,590	36,892,567	40,021,656
Public Safety	68,048,020	69,257,165	73,018,865	79,791,518	84,331,811
Transportation	20,239,099	19,803,913	22,907,521	24,013,235	24,427,740
Utilities & Environment	2,113,376	3,128,461	3,145,084	2,246,214	1,469,424
Capital Outlay	12,182,681	5,325,290	6,341,210	7,751,742	15,571,407
Debt Service:					
Principal	5,086,459	5,519,994	5,699,854	5,821,579	3,982,347
Interest & Fiscal Charges	3,486,921	3,341,693	3,120,291	2,592,301	2,380,830
Total Expenditures	194,130,414	191,206,260	181,284,946	186,226,114	201,586,879
Excess of Revenues Over (under)					
Expenditures	8,909,935	12,001,896	8,089,105	607,720	(1,995,532)

Changes in Fund Balances, Governmental Funds
Last Ten Years
Schedule 4
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	2019	2020	2021	2022	2023
<u>Revenues</u>					
Taxes	\$ 128,445,287	\$ 139,553,919	\$ 154,280,365	\$ 166,018,679	\$ 170,210,830
Licenses & Permits	2,934,904	3,063,316	3,080,257	3,032,273	3,186,945
Intergovernmental	36,593,923	64,204,381	88,446,705	92,315,741	71,416,398
Charges for Services	27,101,601	27,748,994	30,527,163	24,847,786	24,012,958
Licenses & Permits	2,891,742	2,299,057	2,200,474	1,507,876	1,903,878
Miscellaneous Revenues	10,289,839	8,304,364	3,205,671	(9,071,449)	21,568,023
Total Revenues	208,257,296	245,174,031	281,740,635	278,650,906	292,299,032
<u>Expenditures</u>					
Current:					
General Government	17,202,722	28,187,215	17,834,302	22,886,306	22,508,627
Culture & Recreation	3,074,424	3,492,836	2,907,047	3,974,401	3,612,034
Economic Environment	9,813,947	15,820,190	44,443,916	51,194,596	34,557,632
Health & Human Services	38,248,349	43,497,802	59,667,740	59,643,425	62,023,300
Public Safety	84,847,996	88,759,970	87,713,525	92,864,273	102,643,605
Transportation	26,179,880	23,413,345	23,632,405	27,700,669	28,845,281
Utilities & Environment	1,448,467	1,643,897	2,000,895	3,150,313	2,702,791
Capital Outlay	8,227,861	11,606,907	17,235,266	21,364,951	10,347,159
Debt Service:					
Principal	4,125,298	4,336,394	4,639,918	5,742,917	5,466,385
Interest & Fiscal Charges	2,220,527	2,040,683	1,787,869	1,619,349	4,087,035
Total Expenditures	195,389,471	222,799,239	261,862,883	290,141,200	276,793,849
Excess of Revenues Over (under)					
Expenditures	12,867,825	22,374,792	19,877,752	(11,490,294)	15,505,183

Changes in Fund Balances, Governmental Funds
Last Ten Years
Schedule 4
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	2014	2015	2016	2017	2018
<u>Other Financing Sources (Uses)</u>					
Capital Lease Financing	73,534	117,041	80,260	96,145	137,098
Sale of Capital Assets	829,360	924,307	2,070,416	4,037,162	1,831,779
Proceeds on Debt Issuance	-	10,463,228	-	-	-
Proceeds of Refunding Long-Term Debt	-	-	32,899,823	-	574,913
Premium on Debt Issuance (*)	-	1,171,772	-	-	-
Premium on Refunding Long-Term Debt	-	-	4,659,147	-	-
Payment on Bond Refunding (*)	-	(11,635,000)	(37,558,970)	-	-
Special Item - Transfer to BHO	-	-	(33,702,135)	-	-
Transfers In	16,522,721	17,318,204	15,145,168	16,847,792	20,082,839
Transfers Out	(16,759,727)	(18,493,406)	(16,221,378)	(20,327,666)	(19,254,591)
Total Other Fin. Sources (Uses)	665,888	(133,854)	(32,627,669)	653,433	3,372,038
Net Changes In Fund Balances	9,575,823	11,868,042	(24,538,564)	1,261,153	1,376,506
Fund Balances - January 1	97,610,120	107,185,943	119,053,985	94,515,421	94,311,662
Cumulative Effect of Change in Accounting Principle	-	-	-	(1,464,912)	7,158,733
Fund Balances - December 31	\$ 107,185,943	\$ 119,053,985	\$ 94,515,421	\$ 94,311,662	\$ 102,846,901
Debt Service as a percentage of noncapital expenditures	4.71%	4.77%	5.04%	4.71%	3.42%

(*) Premium on Debt Issuance and Payment on Bond Refunding corrected for 2015

Changes in Fund Balances, Governmental Funds
Last Ten Years
Schedule 4
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	2019	2020	2021	2022	2023
<u>Other Financing Sources (Uses)</u>					
Capital Lease Financing	54,256	60,410	87,840	52,492	592,719
Sale of Capital Assets	1,183,351	1,600,053	1,196,196	1,005,520	6,356
Proceeds on Debt Issuance	-	-	6,420,000	45,711,007	252,467
Proceeds of Refunding Long-Term Debt	-	-	-	-	-
Premium on Debt Issuance	-	-	-	4,532,439	-
Premium on Refunding Long-Term Debt	-	-	-	-	-
Payment on Bond Refunding	-	-	-	-	-
Special Item - Transfer to BHO	-	-	-	-	-
Transfers In	12,115,136	12,672,851	15,801,442	19,434,491	23,614,300
Transfers Out	(15,327,078)	(15,027,971)	(23,449,200)	(24,228,360)	(27,162,885)
Total Other Fin. Sources (Uses)	(1,974,335)	(694,657)	56,278	46,507,589	(2,697,043)
Net Changes In Fund Balances	10,893,490	21,680,135	19,934,030	35,017,295	12,808,140
Fund Balances - January 1	102,846,901	115,007,798	136,984,367	156,948,966	192,027,008
Cumulative Effect of Change in Accounting Principle	1,267,407	296,434	30,569	60,747	-
Fund Balances - December 31	\$ 115,007,798	\$ 136,984,367	\$ 156,948,966	\$ 192,027,008	\$ 204,835,148
Debt Service as a percentage of noncapital expenditures	3.39%	3.02%	2.63%	2.74%	3.59%

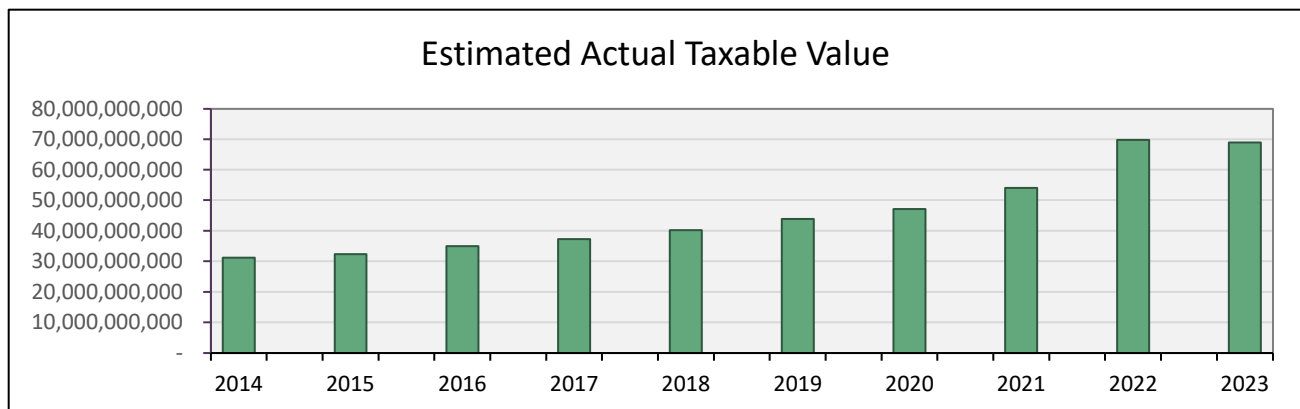
Property Tax Revenue Base Information
Last Ten Years
By Year Assessed
Schedule 5

Fiscal Year Ended Dec 31st	Assessed Residential Property	Assessed Commercial Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Estimated Actual Taxable Value (1)	Total Direct Tax Rate	Assessed Value as a Percentage of Actual Value
2014	\$ 19,459,675,250	\$ 11,699,915,661	\$ 4,312,197,162	\$ 26,847,393,749	\$ 31,159,590,911	3.34	86.16%
2015	\$ 20,423,996,800	\$ 11,927,531,915	\$ 4,453,472,095	\$ 27,898,056,620	\$ 32,351,528,715	3.30	86.23%
2016	\$ 21,924,291,944	\$ 13,085,329,907	\$ 4,975,011,558	\$ 30,034,610,293	\$ 35,009,621,851	3.21	85.79%
2017	\$ 23,958,686,300	\$ 13,307,551,043	\$ 5,049,406,895	\$ 32,216,830,448	\$ 37,266,237,343	2.99	86.45%
2018	\$ 26,508,351,600	\$ 13,713,909,900	\$ 5,190,404,823	\$ 35,031,856,677	\$ 40,222,261,500	2.80	87.10%
2019	\$ 28,251,468,333	\$ 15,610,667,018	\$ 5,855,139,795	\$ 38,006,995,556	\$ 43,862,135,351	2.65	86.65%
2020	\$ 30,350,160,000	\$ 16,783,901,617	\$ 6,453,085,040	\$ 40,680,976,577	\$ 47,134,061,617	2.55	86.31%
2021	\$ 36,845,439,650	\$ 17,216,634,282	\$ 6,787,083,034	\$ 47,274,990,898	\$ 54,062,073,932	2.33	87.45%
2022	\$ 44,651,158,650	\$ 25,106,241,358	\$ 9,867,822,119	\$ 59,889,577,889	\$ 69,757,400,008	1.96	85.85%
2023	\$ 46,126,510,740	\$ 22,811,579,796	\$ 8,967,503,053	\$ 59,970,587,483	\$ 68,938,090,536	1.96	86.99%

Source: Thurston County Assessor

Information provided is by year assessed. Taxes are collected in the following year.

(1) Total Estimated Actual Taxable Value is the taxable value before exemptions are removed.



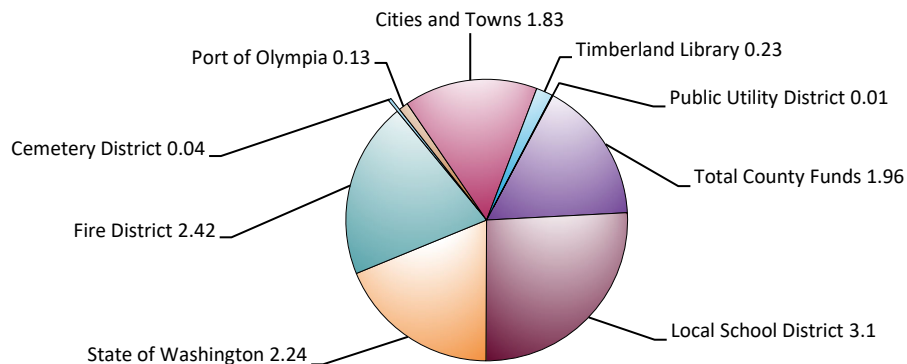
Revenue Rate Information
Property Tax Levy Rate - Direct & Overlapping
Last Ten Years
By Year Taxes Are Assessed
Schedule 6

Fiscal Year	County Funds		Total County Funds	Local School District (5)	State of WA (4)	Fire District	Cemetery District	Port of Olympia	Cities & Towns	Timber-Land Library	Public Utility District	Totals (3)
	(1)	(2)										
2014	1.34	2.00	3.34	5.19	2.27	1.78	0.08	0.19	2.53	0.41	0.01	15.80
2015	1.32	1.98	3.30	5.14	2.12	1.97	0.08	0.18	2.43	0.41	0.01	15.64
2016	1.26	1.95	3.21	4.86	1.99	2.31	0.07	0.17	2.35	0.40	0.01	15.37
2017	1.25	1.74	2.99	5.05	2.81	2.21	0.07	0.19	2.49	0.38	0.01	16.20
2018	1.22	1.58	2.80	3.63	2.54	2.14	0.07	0.18	2.41	0.36	0.01	14.14
2019	1.16	1.49	2.65	4.30	2.93	2.64	0.06	0.18	2.27	0.34	0.01	15.38
2020	1.12	1.43	2.55	3.77	2.90	2.60	0.06	0.17	2.22	0.32	0.01	14.60
2021	0.98	1.35	2.33	3.51	2.68	2.38	0.05	0.15	2.01	0.29	0.01	13.41
2022	0.79	1.17	1.96	3.22	2.26	2.09	0.04	0.13	1.70	0.24	0.01	11.65
2023	0.86	1.1	1.96	3.1	2.24	2.42	0.04	0.13	1.83	0.23	0.01	11.96

Source: Thurston County Assessor

- (1) Includes County General Fund, Mental Health, and Veterans levies.
- (2) Includes County Road District, Medic One and Land Conservation Futures levies.
- (3) Totals shown are greater than the levy possible on any one parcel. A city levy is not imposed on unincorporated parcels and likewise, County Road is not levied on incorporated parcels. The table is based on a weighted average calculation using assessed value, levy rates, and total tax levied. The levy rate is weighted proportionately by the relative tax levy of each district.
- (4) In 2017, the Legislature enacted EHB 2242 which increased the state school levy. In 2018, the legislature enacted ESSB 6614 which reduced the state school levy to a rate of \$2.40 per thousand market value for the 2018 fiscal year only. The State School levy rates are adjusted to individual county's assessment ratio.
- (5) In 2017, the Legislature enacted EHB 2242 which limited the amount for a local school district enrichment levy starting in fiscal year 2018. The legislature enacted 2SSB 5313 which increased the amount for a local school district enrichment levy starting for fiscal year 2019.

2023 Property Tax Levy - Direct & Overlapping



**Principal Tax Payers
2023
Schedule 7**

TAXPAYER*	2023				2014			
	Taxable Assessed		Rank	% of Total Taxable Assessed Value	Taxable Assessed		Rank	% of Total Taxable Assessed Value
	Value				Value			
Vine Street Investors	\$ 404,916,000	1		0.68%	\$ 242,505,800	2		0.96%
Puget Sound Energy	325,369,174	2		0.54%	245,326,612	1		0.97%
Security Properties LLC	258,054,100	3		0.43%				0.00%
Target Corporation	224,012,900	4		0.37%	101,730,114	4		0.40%
Capital Mall	208,517,400	5		0.35%	148,294,900	3		0.59%
DM Ventures	194,882,700	6		0.33%				0.00%
Lacey Industrial	188,721,300	7		0.32%				0.00%
NP Hawks Prairie Building 1 Owner LLC	187,890,700	8		0.31%				0.00%
Panorama City Inc	172,456,955	9		0.29%	66,811,841	6		0.26%
Kaufman Real Estate	170,043,430	10		0.28%	74,953,844	5		0.30%
Home Depot					64,420,354	7		0.26%
Walmart					60,987,980	8		0.24%
Qwest Corporation					53,522,549	9		0.21%
Kennedy Wilson Multifamily					47,794,100	10		0.19%
Total Top Ten Value	\$ 2,334,864,659			3.90%	\$ 1,106,348,094			4.38%
Total County Assessed Value	\$ 59,889,577,889				\$ 25,260,667,503			

Sources: 2014 Thurston County Comprehensive Annual Financial Statement
Thurston County Treasurer by Year Taxes are Collected.

* The taxpayers listed are the owner of record as of December 31st.

Property Tax Levies and Collections

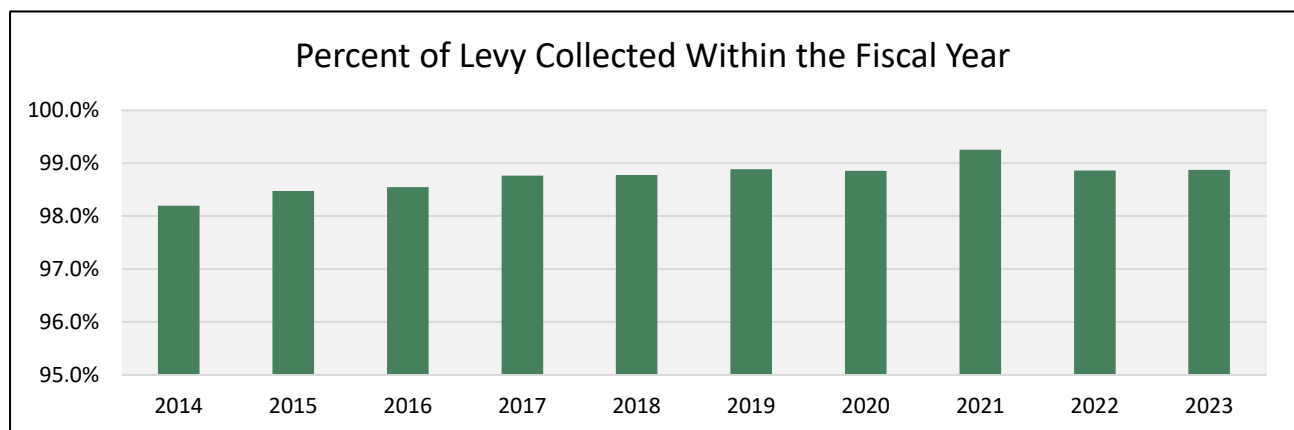
Last Ten Years

Schedule 8

Fiscal Year Ended Dec 31,	Taxes Levied for the Fiscal Year (1)	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 67,293,567	\$ 66,079,725	98.20%	\$ 1,015,255	\$ 67,094,980	99.70%
2015	\$ 68,891,185	\$ 67,840,803	98.48%	\$ 859,117	\$ 68,699,920	99.72%
2016	\$ 70,440,496	\$ 69,414,237	98.54%	\$ 921,240	\$ 70,335,477	99.85%
2017	\$ 72,318,022	\$ 71,421,438	98.76%	\$ 753,463	\$ 72,174,901	99.80%
2018	\$ 73,984,781	\$ 73,077,926	98.77%	\$ 800,535	\$ 73,878,461	99.86%
2019	\$ 75,715,835	\$ 74,872,114	98.89%	\$ 770,327	\$ 75,642,441	99.90%
2020	\$ 77,357,297	\$ 76,468,943	98.85%	\$ 790,935	\$ 77,259,878	99.87%
2021	\$ 80,015,255	\$ 79,416,065	99.25%	\$ 536,395	\$ 79,952,460	99.92%
2022	\$ 86,686,531	\$ 85,697,861	98.86%	\$ 316,478	\$ 86,014,339	99.22%
2023	\$ 89,009,228	\$ 88,003,883	98.87%	\$ -	\$ 88,003,883	98.87%

Source: Thurston County Treasurer

(1) Includes County General Fund, Roads, Veteran's, Medic One, Conservation Futures, Tax Refund, Mental Health Tax Levies, and Special Assessments for Septic Program (Septic Program ended in 2019). Spreadsheet includes adjustments and collections from subsequent years.



Legal Debt Margin Calculation for Year 2023 Schedule 9

Total Assessed Property Valuation (1)	\$ 68,938,090,536
Limited Tax General Obligation Debt Capacity (non-voted):	
Legal Limit of 1.5% of the Assessed Valuation	\$ 1,034,071,358
Less: Outstanding Limited Tax General Obligation Bond Debt (2)	(89,834,260)
Add: Available Assets	1,431,565
Remaining Capacity (non-voted)	\$ 945,668,663
Limited Tax General Obligation Debt Capacity (voted and non-voted):	
Legal Limit of 2.5% of the Assessed Valuation	\$ 1,723,452,263
Less: Outstanding Limited Tax General Obligation Bond Debt	(89,834,260)
Add: Available Assets	1,431,565
Remaining Capacity (voted and non-voted)	\$ 1,635,049,568

(1) Property assessment is for property assessed in 2021 for collection in 2022

(2) Excludes proprietary debt funded from user fees

Legal Debt Margin Information Legal Debt Margin Calculation for Year 2023 (amounts expressed in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Non-Voted Debt Margin	\$ 402,711	\$ 418,471	\$ 450,519	\$ 483,252	\$ 525,478	\$ 570,105	\$ 707,011	\$ 810,931	\$ 1,046,361	\$ 1,034,071
Total Debt Applicable to Non-Voted Margin	80,695	74,247	69,838	63,573	59,137	54,575	49,795	51,126	95,421	89,834
Voted and Non- Voted Debt Margin	\$ 590,918	\$ 623,646	\$ 681,651	\$ 742,556	\$ 817,373	\$ 896,438	\$ 1,129,613	\$ 1,301,653	\$ 1,649,787	\$ 1,635,050
Total Debt as a Percentage of Non-Voted Debt Margin	20.04%	17.74%	15.50%	13.16%	11.25%	9.57%	7.04%	6.30%	9.12%	8.69%

Total Outstanding Debt Information
Last Ten Years
Schedule 10
(in thousands of dollars)

Fiscal Year	<u>Governmental-Type Activities</u>			<u>Business-Type Activities</u>			<u>Primary Government</u>				
	General Obligation Bonds	Inter-governmental Loans	Capital Leases	General Obligation Bonds	Inter-governmental Loans	Capital Leases	Total	% of Personal Income (1)	Per Capita (2)		
2014	\$ 79,408	\$ 1,287	\$ 292	\$ 5,415	\$ 1,182	\$ 63	\$ 87,647	0.77%	\$		332
2015	\$ 72,990	\$ 1,257	\$ 287	\$ 4,426	\$ 1,051	\$ 44	\$ 80,055	0.66%	\$		299
2016	\$ 69,838	\$ 1,204	\$ 245	\$ 3,520	\$ 953	\$ 55	\$ 75,815	0.60%	\$		278
2017	\$ 63,573	\$ 1,150	\$ 243	\$ 2,520	\$ 812	\$ 40	\$ 68,338	0.51%	\$		247
2018	\$ 59,137	\$ 1,094	\$ 286	\$ 1,396	\$ 682	\$ 41	\$ 62,636	0.45%	\$		222
2019	\$ 54,575	\$ 1,037	\$ 230	\$ 157	\$ 550	\$ 29	\$ 56,578	0.37%	\$		198
2020	\$ 49,795	\$ 978	\$ 183	\$ -	\$ 422	\$ 16	\$ 51,394	0.32%	\$		177
2021	\$ 51,126	\$ 918	\$ 176	\$ -	\$ 343	\$ 15	\$ 52,578	0.30%	\$		178
2022	\$ 95,421	\$ 856	\$ 30,552	\$ -	\$ 304	\$ 11	\$ 127,144	0.71%	\$		423
2023	\$ 89,834	\$ 1,292	\$ 28,831	\$ -	\$ 265	\$ 41	\$ 120,263	n/a	\$		396

(1) Represents County debt as a percentage of total personal income. Personal income is from the Bureau of Economic Analysis and is extracted from Schedule 13.

(2) Reports debt payable per person using total County population. County total population is from the Thurston County Regional Planning Council and is extracted from Schedule 13.

**Ratio of Net General Obligation Bonded Debt to Assessed Value
Last Ten Years
Schedule 11**

Fiscal Year	Population (1)	Estimated Actual Taxable Value (2)	Gross G.O. Bonded Debt (3)	Less Restricted for Debt Service (4)	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2014	264,000	\$ 31,159,590,911	\$ 84,822,000	\$ 820,870	\$ 84,001,130	0.270%	318
2015	267,410	\$ 32,351,528,715	\$ 77,416,000	\$ 599,987	\$ 76,816,013	0.237%	287
2016	272,685	\$ 35,009,621,851	\$ 73,358,000	\$ 691,194	\$ 72,666,806	0.208%	266
2017	276,900	\$ 37,266,237,343	\$ 66,093,000	\$ 821,218	\$ 65,271,782	0.175%	236
2018	281,700	\$ 35,031,856,677	\$ 60,533,000	\$ 779,115	\$ 59,753,885	0.171%	212
2019	285,800	\$ 38,006,995,556	\$ 54,732,000	\$ 838,851	\$ 53,893,149	0.142%	189
2020	291,000	\$ 40,680,976,577	\$ 49,795,000	\$ -	\$ 49,795,000	0.120%	167
2021	295,300	\$ 54,062,073,932	\$ 51,126,000	\$ -	\$ 51,126,000	0.094%	173
2022	300,500	\$ 69,757,400,008	\$ 95,421,000	\$ -	\$ 95,421,000	0.137%	318
2023	303,400	\$ 68,938,090,536	\$ 89,834,260	\$ -	\$ 89,834,260	0.130%	296

(1) County population is extracted from Schedule 13

(2) Estimated Actual Taxable Value from County Assessor as extracted from Schedule 5

(3) Amounts include total debt, excluding capital leases and intergovernmental loans, extracted from Schedule 10

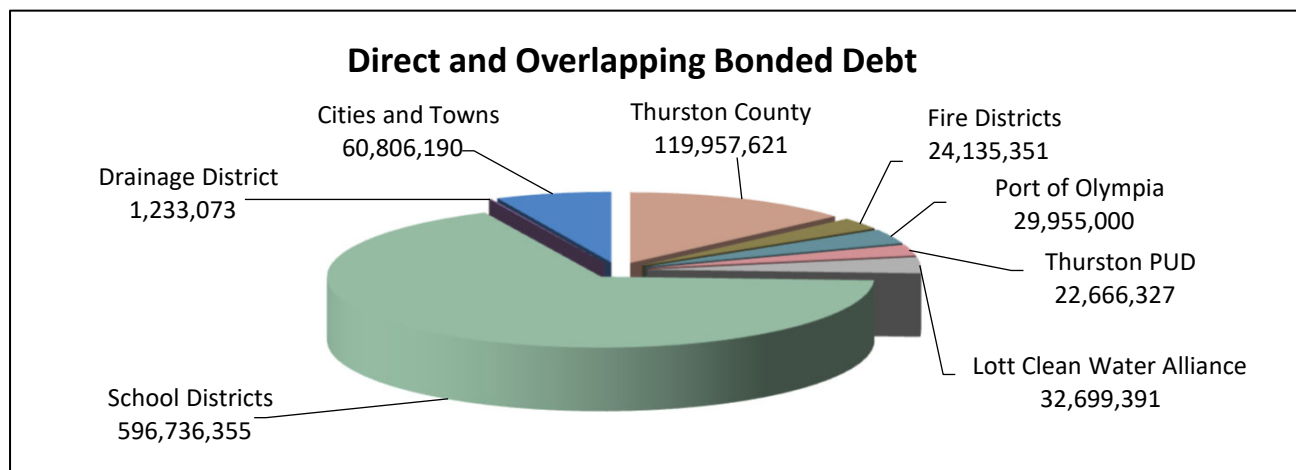
(4) Includes only amounts unequivocally reserved in governmental debt service funds

Computation Of Direct And Overlapping Bonded Debt
General Obligation Bonds
December 31, 2023
Schedule 12

Jurisdiction	G.O. Bonded Debt Outstanding	Percentage Applicable to County (2)	Amount Applicable To Thurston County
Direct:			
Thurston County (1)	\$ 119,957,621	100%	\$ 119,957,621
Overlapping:			
Fire Districts	24,135,351	100%	24,135,351
Port of Olympia	29,955,000	100%	29,955,000
Thurston PUD	22,666,327	100%	22,666,327
Lott Clean Water Alliance	32,699,391	100%	32,699,391
School Districts	596,736,355	100%	596,736,355
Drainage District	1,233,073	100%	1,233,073
Cities and Towns	60,806,190	100%	60,806,190
Total Overlapping	768,231,687	100%	768,231,687
Total	\$ 888,189,308		\$ 888,189,308

Source: Thurston County Treasurer and individual cities and towns.

- (1) Includes all debt that is backed by the full faith and credit of the governmental unit
(2) Percentage of overlap is based on percentage of jurisdiction included within Thurston County
(3) Total direct debt includes all long-term debt instruments of governmental activities, including bonds, notes, loans, and capital leases.



Demographic and Economic Information

Last Ten Years

Schedule 13

Year	Unincorporated Population	Incorporated Population	Total Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (2)	Median Age (1)	K-12 School Enrollment (4)	College Enrollment (Head Count) (5)	Unemploy- ment Rate (3)
2014	138,160	125,840	264,000	\$ 11,530,249	\$ 43,392	38.4	41,347	12,087	6.5%
2015	138,930	128,480	267,410	\$ 12,040,697	\$ 44,763	39.0	41,428	11,893	6.0%
2016	137,795	134,890	272,685	\$ 12,719,723	\$ 46,284	39.0	42,073	11,716	5.8%
2017	139,870	137,030	276,900	\$ 13,379,926	\$ 47,542	39.0	42,668	11,542	5.0%
2018	141,800	139,900	281,700	\$ 14,052,605	\$ 48,957	39.0	43,167	11,380	4.9%
2019	143,195	142,605	285,800	\$ 15,092,620	\$ 51,827	39.0	43,407	10,765	4.8%
2020	145,300	145,700	291,000	\$ 16,229,187	\$ 54,831	40.7	43,819	10,471	8.3%
2021	145,820	149,480	295,300	\$ 17,586,890	\$ 59,001	40.8	41,333	9,066	5.2%
2022	143,760	156,740	300,500	\$ 17,835,065	\$ 59,697	40.5	41,748	8,416	4.6%
2023	143,980	159,420	303,400	n/a	n/a	40.2	42,197	8,001	4.1%

(1) Sources: Thurston Co. Regional Planning Council and WA St. Office of Financial Management.

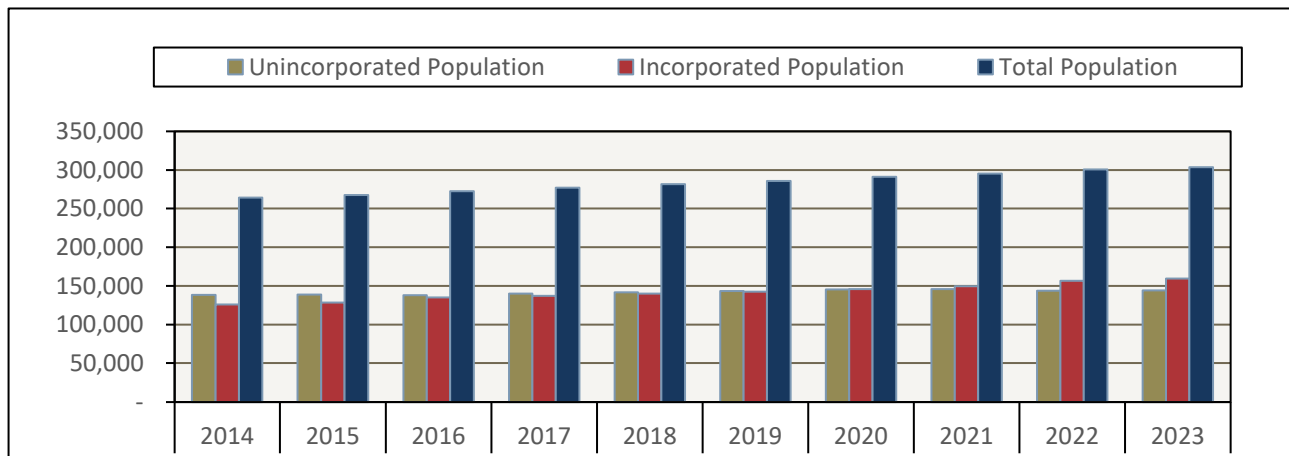
(2) Source: Bureau of Economic Analysis. 2014 through 2021 estimates adjusted to actual.

(3) Source: WA St. Employment Security Department, yearly average.

(4) Sources: Thurston Co. Regional Planning Council and WA St. Office of Superintendent of Public Instruction.

(5) Sources: The Evergreen State College, St. Martin's University, and South Puget Sound Community College.

College head count is fall of the previous year. Includes both full and part-time students enrolled at campuses located in Thurston County.



**Principal Employers
Current Year and Ten Years Ago
Schedule 14**

Top Ten Employers for 2023 (1) (2)

Employer	Employees	Rank	Percentage of Total County Employment
State Government, Including Education	28,700	1	19.98%
Local Government, Including Education	12,700	2	8.84%
Providence Health & Services	2,600	3	1.81%
Albertsons/Safeway	1,200	4	0.84%
Walmart	1,100	5	0.77%
Lucky Eagle Casino	1,000	6	0.70%
Federal Government	900	7	0.63%
Nisqually Red Wind Casino	700	8	0.49%
South Sound YMCA	550	9	0.38%
Continuum Global Solutions	500	10	0.35%
Fred Meyer	500	10	0.35%
Great Wolf Lodge	500	10	0.35%
Northwest Cannabis Solutions	500	10	0.35%
Totals (5)	<u>51,450</u>		<u>35.84%</u>
Total Employed (4)	<u>143,640</u>		

Top Ten Employers for 2014 (3)

Employer	Employees	Rank	Percentage of Total County Employment
State Government, Including Education	23,896	1	20.42%
Local Government, Including Education	11,910	2	10.18%
Providence St. Peter Hospital	1,600	3	1.37%
Walmart Supercenter (3 locations)	1,023	4	0.87%
Safeway Stores (5 locations)	876	5	0.75%
Federal Government	862	6	0.74%
Xerox	650	7	0.56%
Capital Medical Center	600	8	0.51%
Lucky Eagle Casino	600	8	0.51%
Macy's	600	8	0.51%
Nisqually Red Wind Casino	600	8	0.51%
Totals	<u>43,217</u>		<u>36.93%</u>
Total Employed	<u>117,010</u>		

(1) Source for Government Employment: Employment Security Department Nonagricultural Wage and Salary Employment, Not

(2) Source for Non-Government Employment: Thurston County Regional Planning

Government Employment Information
Authorized Thurston County Positions by Function
Last Ten Years
Schedule 15
Page 1 of 2

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Assessor	30.00	29.00	29.00	31.00	31.00	31.00	31.00	32.00	32.00	32.00
Auditor	38.00	37.75	38.75	40.00	40.00	42.00	44.00	41.75	45.75	45.75
Commissioners/County Admin	16.00	13.60	14.80	18.75	18.25	17.00	16.00	17.00	19.70	19.70
Treasurer	9.00	12.50	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90
Human Resources	11.00	11.00	11.50	12.39	12.39	12.99	12.99	12.60	13.60	13.60
Other General Gov Programs (3)	9.80	8.55	12.15	11.00	11.00	12.95	12.70	13.55	15.36	13.36
Central Services & Facilities (1) (5)	63.45	53.20	54.20	57.20	57.20	31.20	31.20	29.20	36.30	36.30
Central Services Engineering (1)	2.80	1.80	1.80	3.80	4.80	4.80	4.80	6.80	5.00	5.00
Information Technology (1)										
and GeoData (5)	7.00	7.00	7.00	7.00	7.00	41.60	49.85	47.18	49.85	49.85
Emergency Services (10)	7.05	7.05	7.05	7.05	7.05	8.05	8.05	7.80	-	-
Total FTE	194.10	181.45	185.15	197.09	197.59	210.49	219.49	216.78	226.46	224.46
Culture & Recreation										
WSU Cooperative Extension	1.05	1.05	1.05	2.20	2.20	2.14	2.14	5.23	5.23	5.23
Fair	0.80	2.55	2.30	2.53	2.53	2.16	2.16	2.16	2.16	2.16
Recreation Services	2.00	-	-	-	-	-	-	-	-	-
Parks and Trails (8)	-	-	-	-	-	-	4.14	5.75	6.62	6.64
Total FTE	3.85	3.60	3.35	4.73	4.73	4.30	8.44	13.14	14.01	14.03
Economic Environment										
Veterans	1.00	1.00	1.00	1.00	1.00	0.90	0.90	0.90	0.90	0.90
Land Use and Permitting	25.50	27.80	30.05	32.56	33.56	37.75	37.75	34.67	34.67	34.67
Habitat Conservation Mitigation	-	-	-	-	-	-	-	-	0.37	0.75
Storm & Surface Water Utility (10)	21.60	22.80	25.80	25.44	25.44	26.52	25.90	26.30	-	-
Community Planning	9.50	10.80	8.30	14.02	11.52	16.25	15.25	14.41	14.09	13.71
Housing & Community Renewal	4.00	4.00	4.80	4.42	4.42	4.25	4.25	5.25	8.25	9.25
Environmental Health (7) (10)	-	-	-	-	-	-	-	-	48.58	48.58
Covid Local Fiscal Recovery	-	-	-	-	-	-	-	-	11.24	14.00
Total FTE	61.60	66.40	69.95	77.44	75.94	85.67	84.05	81.53	118.10	121.86
Health & Human Services										
Medic One & Reserve	8.45	8.45	8.45	8.95	8.95	10.45	10.45	10.45	13.45	16.45
Social Services (7)	18.25	20.25	21.45	26.06	26.06	-	-	-	-	-
Public Health & Social Services (7)	64.50	64.40	68.20	74.72	78.72	52.95	54.60	59.69	80.14	78.69
Environmental Health (7) (10)	-	-	-	-	-	41.65	39.01	43.08	-	-
Total FTE	91.20	93.10	98.10	109.73	113.73	105.05	104.06	113.22	93.59	95.14

Government Employment Information
Authorized Thurston County Positions by Function
Last Ten Years
Schedule 15
Page 2 of 2

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2013
Public Safety										
Clerk	30.50	30.50	32.50	33.50	33.50	39.50	40.50	39.25	44.50	46.50
Superior Court	40.80	41.80	38.80	39.30	39.30	37.30	38.30	40.22	44.30	46.30
District Court	27.75	27.75	31.25	31.25	31.25	29.00	29.00	29.00	31.00	31.00
Juvenile Probation	59.00	59.00	58.00	58.00	58.00	52.00	51.00	50.00	49.00	49.00
Pretrial (6)	-	-	5.00	5.00	5.00	5.00	5.00	7.00	7.00	7.00
Prosecuting Attorney	63.60	61.85	60.10	61.85	66.60	67.60	67.60	66.75	72.75	72.75
Sheriff (9)	107.00	107.00	108.00	106.75	106.75	114.94	116.94	119.51	122.68	122.68
Corrections (9)	125.50	118.00	120.00	121.00	121.00	107.61	107.61	111.61	112.25	112.25
Coroner	6.50	6.50	6.50	6.50	6.50	7.50	7.50	7.50	9.50	9.50
Public Defense	27.00	27.00	31.00	31.00	31.00	38.84	38.84	37.84	42.84	42.74
Emergency Services (10)	-	-	-	-	-	-	-	-	8.05	8.05
Other Public Safety Programs (4)	11.00	15.50	12.50	14.00	8.75	61.56	61.06	69.91	58.22	66.42
Total FTE	498.65	494.90	503.65	508.15	507.65	560.85	563.35	578.59	602.09	614.19
Transportation										
County Roads	115.16	118.95	128.20	116.22	116.52	117.80	114.38	109.83	113.07	113.08
Roads Construction in Progress	14.93	14.47	5.00	12.36	11.64	13.29	14.32	17.43	15.55	15.55
ER&R Maintenance (1)	13.75	14.00	14.00	14.00	14.00	15.00	15.00	15.00	15.00	15.00
Total FTE	143.84	147.42	147.20	142.58	142.16	146.09	143.70	142.26	143.62	143.63
Utilities & Environment										
Utilities (2)	41.66	41.33	43.53	49.31	48.73	47.61	47.56	46.20	47.45	47.58
Storm & Surface Water Utility (10)	-	-	-	-	-	-	-	-	28.19	28.20
Noxious Weed Control	3.30	3.25	2.91	2.88	2.88	3.25	3.04	3.63	3.54	3.54
Total FTE	44.96	44.58	46.44	52.19	51.61	50.86	50.60	49.83	79.18	79.32
Budgeted FTE Count	1,038.20	1,031.45	1,053.84	1,091.91	1,093.41	1,163.31	1,173.69	1,195.35	1,277.05	1,292.63

(1) Internal Service Funds

(2) Includes Solid Waste, Water, Waste Water, and Lakes Management

(3) Other General Government Programs Include the following Internal Service Funds: Unemployment, Insurance Risk, Benefits Admin. and REET Technology. Also includes Auditor's M&O, Treasurers M&O, Investment Admin. and Courthouse Project

(4) Other Public Safety Programs Include: Family Court-Clerk, Law Library, Victim Advocate Program, Interlocal Drug Enforcement, Treatment Sales Tax, Prisoner's Concession, Sheriff's Special Programs, Detention Facility Sales Tax, and Clerk's Collection

(5) Information Technology and Geo Data separate department from Central Services 2019.

(6) Pretrial Services new department in 2017

(7) In 2019 Public Health and Social Services are combined and Environmental Health is tracked separately. In 2018, Behavioral Health separated from the County.

(8) Parks & Trails tracked separately from County Roads in 2020.

(9) Sheriff and Corrections 2019 and 2021 EFT counts corrected.

(10) Program function changed in 2022 to due to change in reporting.

**Operating Indicators
By Function/Program
Last Ten Years
Schedule 16
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Function/Program	2014	2015	2016	2017	2018
General Government					
General Elections					
Registered Voters	162,655	164,555	175,078	176,312	181,316
Votes Cast	85,446	60,872	135,966	60,478	126,031
% of Registered Voters Voting	52.53%	36.99%	77.66%	34.30%	69.51%
Culture and Recreation					
County Fair Attendance	36,719	26,250	30,524	21,500	25,676
Parks Attendance	1,239,784	1,270,528	1,398,277	1,400,000	1,250,000
Economic Environment					
Building Permits					
Permits Issued (8)	2,368	2,498	2,334	2,880	2,753
Value of Bldg (000's Omitted) (8)	124,059	146,060	178,481	201,554	221,747
Health & Human Services					
Public Health					
Participants (2)	7,635	23,355	13,562	19,678	18,115
Social Services Cases (3)	12,167	12,654	3,371	525	541
Housing Cases (4)	4,193	5,858	3,140	3,205	3,828
Medic One ALS Reponses (6)	8,324	9,314	9,394	9,677	10,192
Medic One BLS Reponses (6)	18,243	20,578	22,046	24,037	24,209
Public Safety					
Sheriff's Office					
Jail Population (average)	414	406	466	472	449
Total Persons Booked	5,405	4,752	5,132	5,391	5,556
Citations (tickets) Issued	2,390	2,396	2,111	2,102	2,943
Total Warrants Processed	7,559	6,922	7,226	7,728	8,349
Fraud Reports	511	574	550	569	466
Coroner					
Deaths Reported	2,194	2,408	2,360	2,457	2,525
Autopsies/External Exams Performed	139	175	173	247	176
Jurisdiction Assumed	270	314	319	391	323
Accidents	83	105	101	111	88
Bones	2	1	1	1	-
Homicide	4	6	5	14	10
Natural	118	123	117	145	119
Suicide	41	48	53	60	45
Traffic	17	14	16	18	30
Undetermined	5	17	11	7	6
Pending (7)	-	-	15	15	25

**Operating Indicators
By Function/Program
Last Ten Years
Schedule 16
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Function/Program	2019	2020	2021	2022	2023
General Government					
General Elections					
Registered Voters	186,573	201,865	195,618	195,804	196,717
Votes Cast	82,661	169,231	74,731	126,919	77,421
% of Registered Voters Voting	44.30%	83.83%	38.20%	64.82%	39.36%
Culture and Recreation					
County Fair Attendance (10)	25,000	-	548	15,000	23,000
Parks Attendance	1,413,651	458,743	323,799	956,814	914,580
Economic Environment					
Building Permits					
Permits Issued (10)	2,622	2,365	2,593	2,666	2,762
Value of Bldg (000's Omitted)	174,071	146,304	208,703	174,361	177,487
Health & Human Services					
Public Health					
Participants (2) (12)	11,699	10,592	8,967	-	1,307
Social Services Cases (3)	549	543	535	524	502
Housing Cases (4)	3,069	3,214	1,436	2,323	2,147
Medic One ALS Reponses (6)	10,550	9,271	10,194	11,145	11,604
Medic One BLS Reponses (6)	25,447	23,930	27,643	28,618	28,697
Public Safety					
Sheriff's Office (10)					
Jail Population (average)	406	282	241	244	248
Total Persons Booked	5,905	2,978	2,059	2,243	2,982
Citations (tickets) Issued	4,419	3,330	1,669	1,741	2,430
Total Warrants Processed	8,600	4,442	3,543	2,966	4,822
Fraud Reports	419	921	472	448	405
Coroner					
Deaths Reported	2,553	2,649	3,069	3,144	2,865
Autopsies/External Exams Performed	133	122	256	327	335
Jurisdiction Assumed	317	337	451	474	468
Accidents	100	125	195	207	222
Bones	-	-	-	-	-
Homicide	4	8	9	12	9
Natural	128	121	155	145	125
Suicide	50	52	45	38	50
Traffic	19	23	26	19	35
Undetermined	9	10	12	5	4
Pending (7)	7	17	18	30	23

**Operating Indicators
By Function/Program
Last Ten Years
Schedule 16
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Function/Program	2014	2015	2016	2017	2018
Public Safety (continued)					
Juvenile Probation					
Average Caseload (monthly)	31	26	25	27	23
Population in Detention (average)	26	24	15	14	13
Courts					
District Court Filings	31,510	31,957	33,383	33,344	33,307
District Court Proceedings	42,152	35,939	30,811	29,777	30,363
Superior Court Filings (1)	14,728	12,687	12,484	14,705	14,090
Superior Court Proceedings (1)	39,143	40,232	40,358	43,573	42,472
Transportation					
Litter Ctrl-Shoulder Miles	914	756	931	898	2,605
Litter Control-lbs of Litter	191,050	199,912	191,545	184,993	140,025
Striping Roads (Miles)	1,121	743	482	1,379	2,251
Paving-Overlay Miles (9)	84.00	4.4	23.00	8.00	12.40
Paving-Chip Seal Miles (9)	45.37	36.00	-	43.60	43.00
Utilities & Environment					
Public Health					
Laboratory Water Tests (11)	7,231	7,322	7,303	7,109	9,677
Waste and Recovery Center Customers	173,681	183,075	198,003	209,746	220,004
New Utility Connect, actuals (5)	36	-	-	-	6

**Operating Indicators
By Function/Program
Last Ten Years
Schedule 16
Page 4 of 4**

Function/Program	2019	2020	2021	2022	2023
Public Safety (continued)					
Juvenile Probation					
Average Caseload (monthly)	20	21	16	16	25
Population in Detention (average)	11	8	5	5	10
Courts					
District Court Filings	34,695	25,537	22,728	21,923	25,814
District Court Proceedings	30,824	20,526	20,950	19,368	25,629
Superior Court Filings (1)	14,548	8,994	8,085	10,089	11,858
Superior Court Proceedings (1)	43,174	28,087	27,312	30,070	35,808
Transportation					
Litter Control-Miles Cleaned	1,964	2,590	2,040	3,420	355
Litter Control-lbs of Litter	118,756	219,046	286,538	295,400	275,583
Striping Roads (Miles)	984	1,172	412	1,390	1,074
Paving-Overlay Miles (9)	6.77	3.04	21.06	4.89	4.12
Paving-Chip Seal Miles (9)	37.41	-	-	42.00	-
Utilities & Environment					
Public Health					
Laboratory Water Tests (11)	9,212	9,593	9,637	10,508	11,053
Waste and Recovery Center Customers	233,780	254,736	268,809	262,775	253,835
New Utility Connect, actuals	9	21	13	8	12

Source: Thurston County Offices and Departments

- (1) The Clerk's Office is the record keeper for all Superior Court cases which include cases for juveniles.
- (2) Public Health Participants include Education & Outreach, Communicable Disease, Maternal Child Health, Specialized Recreation, Veterans Assistance, and other workshops/events.
Fiscal Year 2020 total does not include the 6,199 participants for COVID-19 testing and contact tracing.
Fiscal Year 2021 total does not include the 38,729 participants for COVID-19 testing and contact tracing.
- (3) Social Services cases include Developmental Disabilities, Mental Health, and Substance Abuse cases.
Effective April 1, 2016 Mental Health and Substance Abuse are no longer part of Thurston County government.
- (4) 2021 New housing case enrollments lower than previous years due to COVID-19.
- (5) Utility connections include sewer and water. 2015-2017 connections corrected.
- (6) Medic One ALS (Advanced Life Support) and BLS (Basic Life Support).
- (7) Pending added to Coroner's statistics in 2016.
- (8) 2016 Building Permits and Value Updated.
- (9) 2016 and 2018 Paving-Overlay Miles Corrected. 2018 Paving-Chip Seal Miles Corrected.
- (10) 2020-2021 indicators affected due to COVID-19 for Fair (temporarily closed), Sheriff, Courts, and Building Permits.
2021 Fair Attendance for animal showing only.
- (11) Program function changed in 2022 to due to change in reporting.
- (12) Public Health Participants number not available for 2022.

Capital Asset Information
Capital Asset and Infrastructure by Function/Program
Last Ten Years
Schedule 17
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Function/Program	2014	2015	2016	2017	2018
General Government					
Building Usage/Cnty Owned (sq feet)	110,471	159,666	159,760	159,760	52,486
Culture & Recreation					
Building Usage/Cnty Owned (sq feet)	105,330	106,232	106,232	106,232	102,324
Parks (8)	24	24	24	24	24
Parks Acres (8)	2,578	2,578	2,578	2,578	2,578
Economic Environment					
Building Usage/Cnty Owned (sq feet)	8,868	8,868	8,868	8,868	8,659
Health & Human Services					
Building Usage/Cnty Owned (sq feet)	62,768	62,515	63,634	63,634	39,424
Public Safety					
Building Usage/Cnty Owned (sq feet)	297,918	265,481	265,481	274,531	274,411
Sheriff's Vehicles	101	101	101	101	101
Sheriff's Boats	7	7	7	7	7
Sheriff's Special Purpose Vehicles	6	6	6	6	6
Transportation					
Building Usage/Cnty Owned (sq feet)	103,818	111,478	111,478	111,478	110,404
Paved Roads (in miles) (1)	1,068	1,002	1,007	1,008.40	989.52
Unpaved Roads (in miles) (1)	23	22	22	21.60	21.60
Utilities & Environment					
Building Usage/Cnty Owned (sq feet) (3)	61,893	53,718	53,718	53,718	53,718
Water Mains (in feet)	95,057	95,057	95,557	96,724	96,724
Water Storage Capacity (in gallons)	1,060,400	1,060,400	1,060,400	1,060,400	1,060,400
Sewer Mains (in feet)	87,971	87,971	88,641	89,587	89,787
Treatment Capacity (gallons per day)	484,000	484,000	484,000	484,000	484,000
Treat. Devices-Stormwater Sewers	55	78	80	86	88
Ponds Maintained (2)	40	55	61	66	72

Capital Asset Information
Capital Asset and Infrastructure by Function/Program
Last Ten Years
Schedule 17
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Function/Program	2019	2020	2021	2022	2023
General Government					
Building Usage/Cnty Owned (sq feet) (4) (9) (10)	52,486	64,004	64,004	85,882	141,124
Culture & Recreation					
Building Usage/Cnty Owned (sq feet) (5) (9)	102,324	102,387	102,387	102,132	86,231
Parks (8)	24	24	24	24	24
Parks Acres (8)	2,578	2,573	2,573	2,578	2,578
Economic Environment					
Building Usage/Cnty Owned (sq feet) (9)	8,659	12,638	12,638	5,173	9,100
Health & Human Services					
Building Usage/Cnty Owned (sq feet) (6) (9)	39,424	41,020	41,273	20,923	29,818
Public Safety					
Building Usage/Cnty Owned (sq feet) (9)	274,411	296,941	274,033	291,167	288,438
Sheriff's Vehicles	107	113	115	112	115
Sheriff's Boats	4	3	3	2	2
Sheriff's Special Purpose Vehicles	5	2	2	2	5
Transportation					
Building Usage/Cnty Owned (sq feet) (9)	114,627	107,566	107,566	107,833	88,195
Paved Roads (in miles) (1)	1,009.33	1,010.87	1,004.91	1,004.62	1,004.31
Unpaved Roads (in miles) (1)	21.45	21.53	21.51	21.62	21.14
Utilities & Environment					
Building Usage/Cnty Owned (sq feet) (3) (9)	49,495	53,772	53,772	49,860	50,167
Water Mains (in feet)	97,224	97,224	98,224	99,034	101,919
Water Storage Capacity (in gallons) (7)	1,560,400	1,560,400	1,560,400	1,560,400	1,560,400
Sewer Mains (in feet)	90,287	90,287	90,827	91,637	91,637
Treatment Capacity (gallons per day)	484,000	484,000	484,000	484,000	484,000
Treat. Devices-Stormwater Sewers	88	89	98	91	79
County Maintained Ponds (2)	95	96	95	85	93

Source: Thurston County Offices and Departments

- (1) Decrease in roads paved and unpaved miles reflect annexation of roads to surrounding cities.
- (2) Non County owned ponds are maintained during initial Homeowners Association startup.
- (3) Building Usage for utilities & environment include Waste & Recovery Center and other utilities
- (4) Mottman Building sold 2017
- (5) Mclane Building sold 2018. 2018-2020 corrected
- (6) Social Health Building sold 2018
- (7) New 500,000 gallon reservoir in Grand Mound 2019
- (8) Parks and Parks Acres adjusted to combine Parks, Open Space, and Trails Plan 2012-2019
- (9) Program function changes in 2022 to due to change in reporting.
- (10) Mottman Complex buildings 2 and 3 added 2023.

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**The major objective of the Annual Comprehensive
Financial Report is to describe the
County's financial condition and the financial
results of its operations**

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