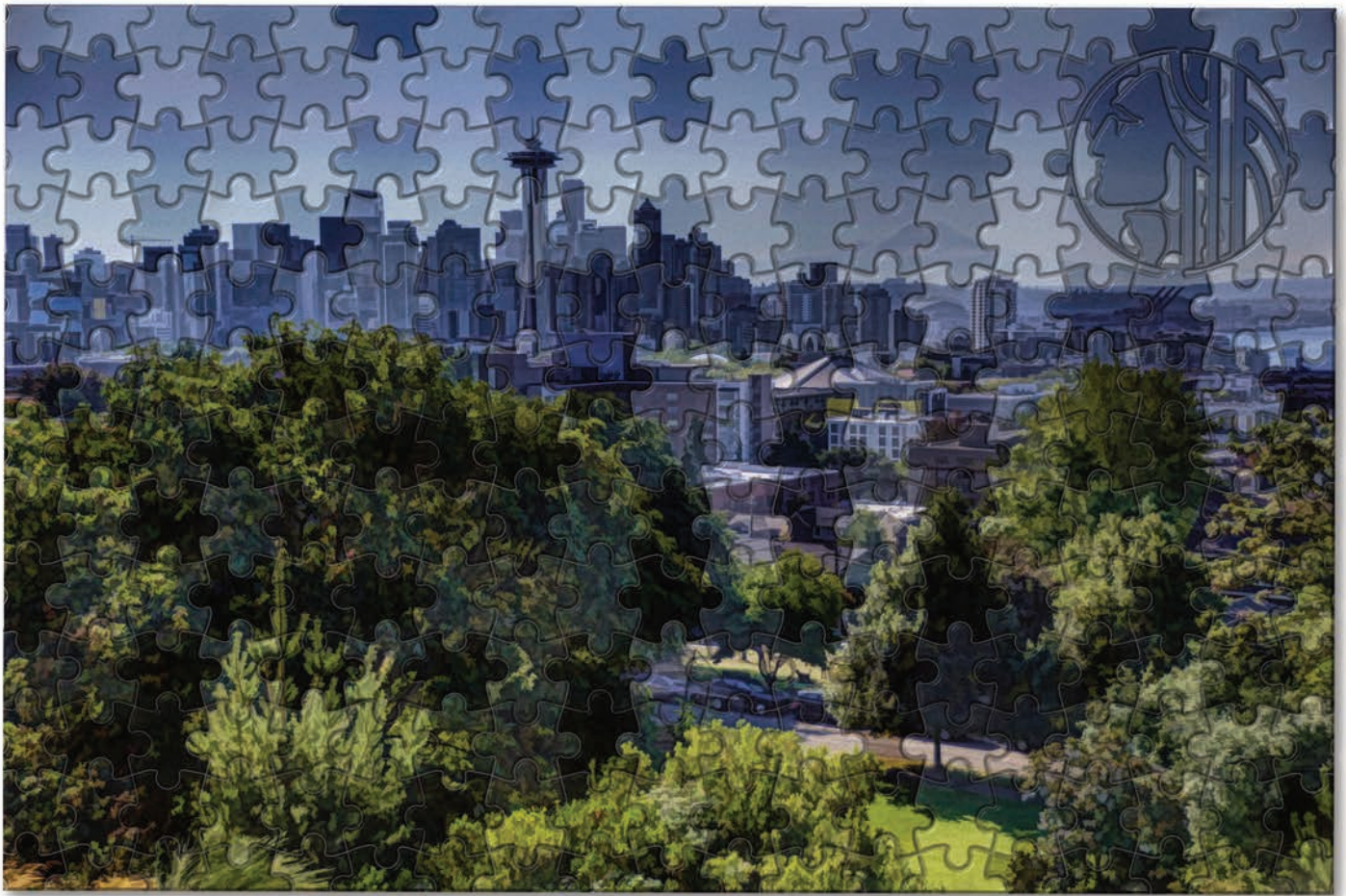


*The City of Seattle, Washington  
Annual Comprehensive Financial Report  
For the Year Ended December 31, 2025*



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*Digital artwork from original photographs*

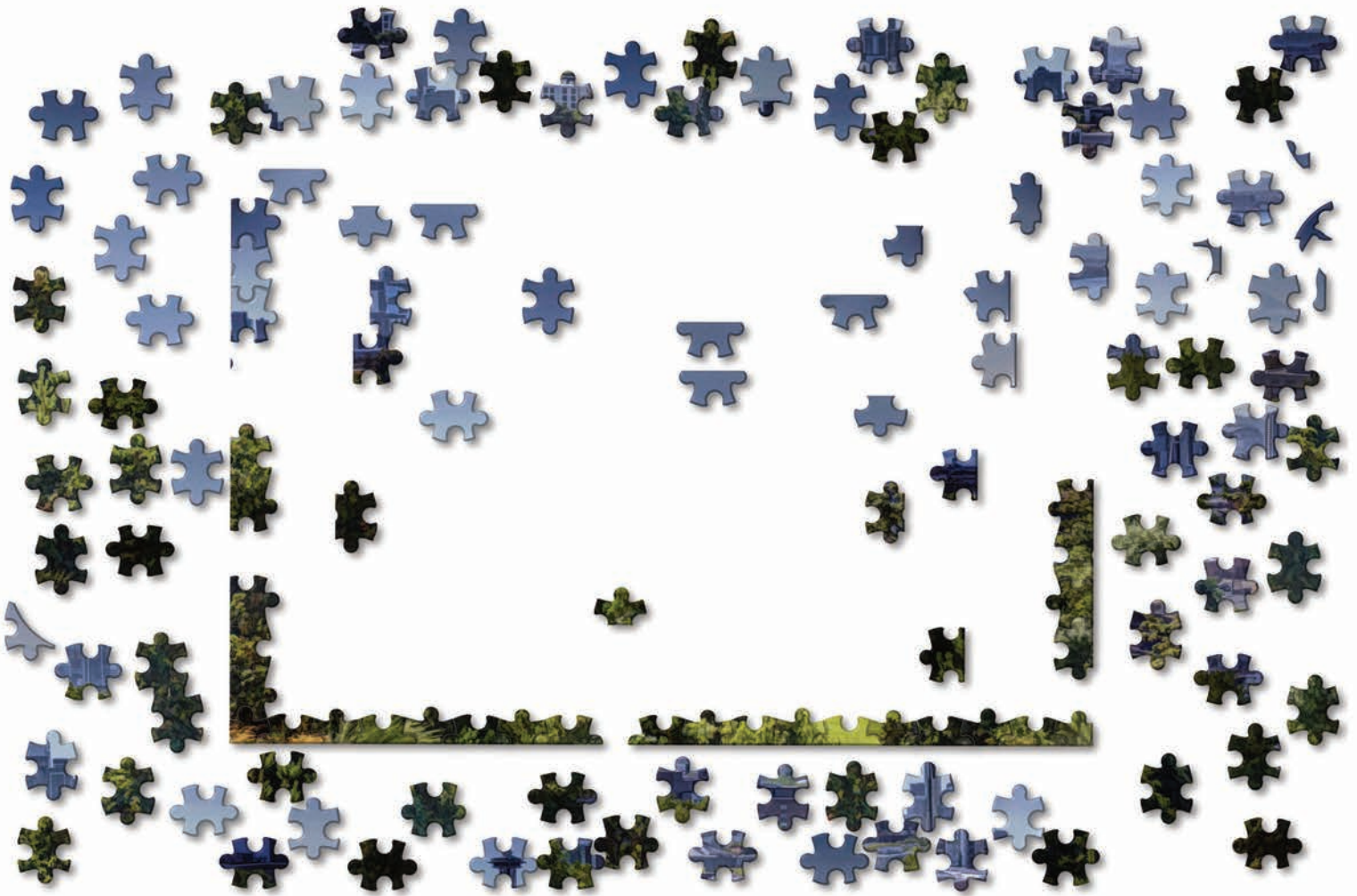
# Annual Comprehensive Financial Report

For the Fiscal Year Ended  
December 31, 2025



**City of Seattle  
Washington**

Issued by the Office of City Finance



# Annual Comprehensive Financial Report

For the Year Ended December 31, 2025

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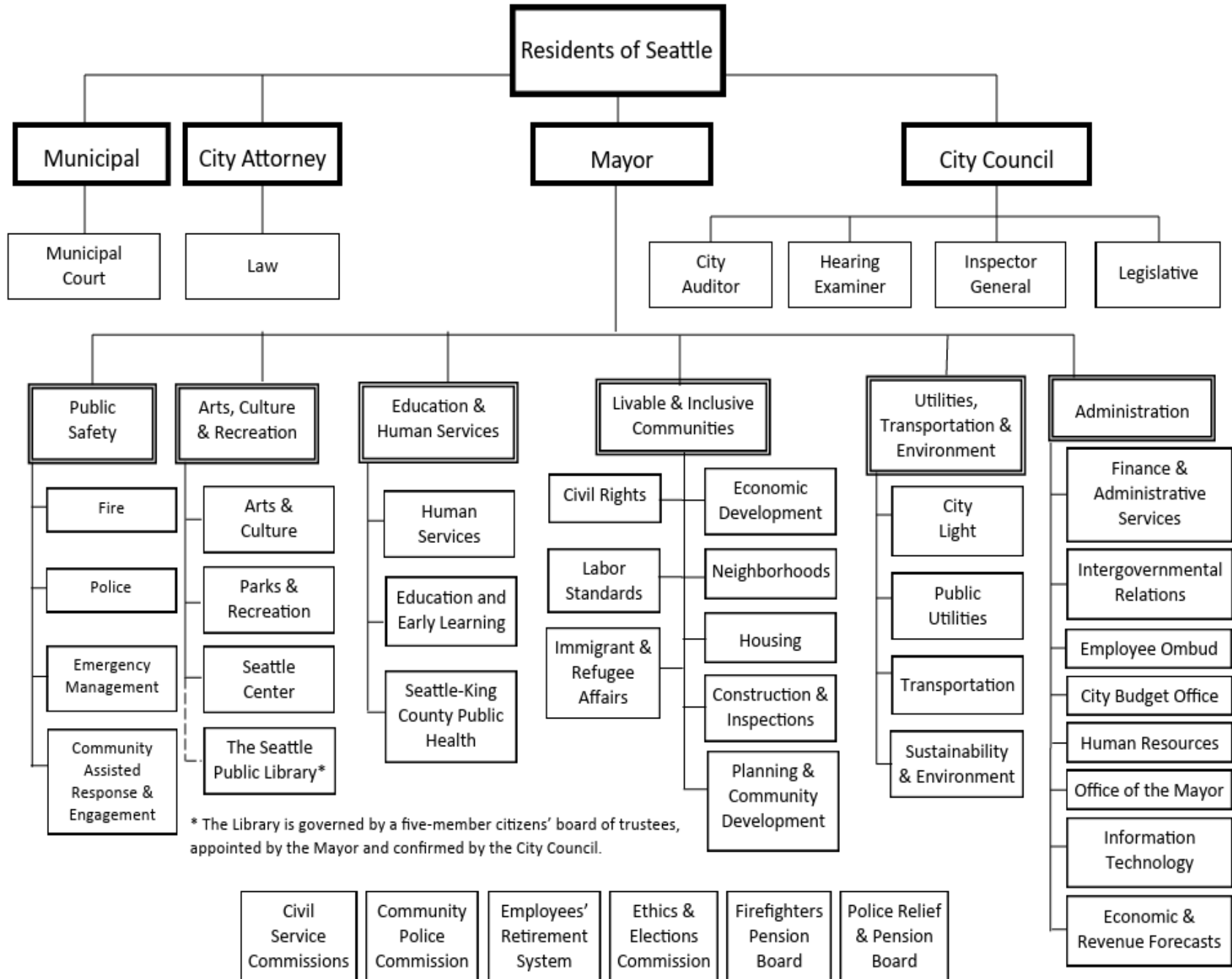
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# CITY ORGANIZATIONAL CHART



**OFFICIALS  
as of December 31, 2025**

**Mayor**



**Bruce Harrell**

**City Council**



District 1 - Rob Saka



District 4 - Maritza Rivera



District 7 - Robert Kettle



District 2 - Mark Solomon



District 5 - Deborah Juarez



At-large - Alexis Mercedes Rinck



District 3 - Joy Hollingsworth



District 6 - Dan Strauss



At-large - Sara Nelson



June 25, 2026

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

I am pleased to submit to you the 2025 Annual Comprehensive Financial Report (Annual Report) of the City of Seattle, Washington (“the City”). The Office of City Finance prepared this report to present the financial position of the City of Seattle as of December 31, 2025. In addition, the Annual Report describes the results of its operations, the cash flows of its proprietary fund types, and changes in plan net position of its pension and private-purpose trust funds for the year then ended. The financial statements and supporting schedules have been prepared in accordance with generally accepted accounting principles and meet the requirements of the State Auditor and the City Charter.

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

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

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

## **PROFILE OF THE GOVERNMENT**

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

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

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

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

## **BUDGETS AND BUDGETARY ACCOUNTING**

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

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

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

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

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

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

## NATIONAL AND LOCAL ECONOMY

**U.S. Economy.** The U.S. economy entered 2025 on a solid footing. The year before that, real GDP grew 2.8% and the economy added on average 166 thousand jobs each month. Tariffs announced in April 2025 changed the outlook and dramatically increased policy and economic uncertainty. While they were in general expected to lead to slower economic activity and higher inflation, because of the uncertainty regarding the details of trade policy and the actual response of households and businesses, the Federal Reserve went on hold with monetary easing and kept its rate in the 4.25% to 4.5% range for the first eight months of 2025. The labor market has cooled down rather noticeably since April 2025, but the tariff hikes have not led to the significant increase in inflation that economists were expecting. Addressing the shift in the balance of risks, the Fed resumed monetary easing in September 2025 and followed up by two additional interest rate cuts, in the November or December meetings. This brought the Fed's interest rate down to 3.50% to 3.75% range.

In the end, the total nonfarm U.S. employment increased on average by about 15 thousand per month in 2025. Most of that growth, however, occurred before April, since then the number of jobs has grown on average by only 1.5 thousand per month, as the large increase in economic uncertainty due to tariffs and the implications of wider adoption of AI has led to a significant drop in hiring. The U.S. unemployment rate has gradually gone up from 4.1% to 4.4% over the past year.

The spike in uncertainty and elevated risks are clearly visible in the average predicted probability of a recession in the next 12 months among the economists surveyed by Wall Street Journal, which has jumped from 22% in January 2025 to 45% in April 2025, after larger than anticipated reciprocal tariff were announced. In the following months, trade policy has remained a large source of uncertainty, but tariff exemptions, trade deals and limited retaliation by U.S. main trading partners have prevented an escalation into a broader trade war. In addition, the build-up of AI infrastructure boosted investment and high stock market valuations buoyed consumption through wealth effects. Recession fears thus gradually subsided and the recession probability in the Wall Street Journal receded back to 33% in August and October and then fell further to 27% in January 2026.

Recent forecasts for the U.S. economy expect a solid 2.5% real GDP growth in 2026, as a result of further monetary policy easing, stronger consumer demand due to higher after-tax income for a large share of households, continued investments in AI infrastructure, and higher government defense spending. Employment growth is, however, expected to be low, less than 0.5%, as growth in both labor demand and labor supply has slowed and hiring has declined. A number of large companies, including Amazon, Microsoft, Starbucks, Verizon, Intel, and UPS have in several past months announced significant layoff, further highlighting the fragile state of the U.S. labor market.

**Seattle metropolitan area economy.** Based on the estimates released by the Washington State Employment Security Department (ESD) in January 2026, employment in the Seattle Metropolitan Division area (King and Snohomish Counties) declined by 0.8% year-over-year in 2025.

Beyond economic uncertainty, there are several factors that have negatively affected the region's recent economic performance. Reductions in the demand for office space and quickly rising office vacancy rates, combined with high interest rates, have resulted in a significant slowdown of construction activity after a decade of construction boom. Manufacturing employment has declined due to layoffs at Boeing in early 2025. And finally, labor demand in the tech sector remains weak, as companies expect productivity gains from a wider adoption of AI and currently focus on investment in AI infrastructure and streamlining operations, rather than on headcount growth. While tech layoffs were not unique to Seattle, this sector has a

disproportionate impact on the Seattle region. Between June 2022 and December 2025, the regional employment in Trade, Information and Professional and Business Services - sectors where a number of regional tech companies operate - declined by 44,000, approximately 2.5% of total regional employment.

On a more positive side, higher stock valuations of tech companies have boosted wages and incomes in the regional and local economy in 2024 and 2025. The associated positive wealth effect on household spending was, however, restricted by the recent round of layoffs at some of these companies and the accompanied uncertainty regarding the implications of wider adoption of AI for future labor demand and job prospects.

High mortgage rates continue to restrict both the demand and the supply in the housing market, nationwide and in the region, creating a challenging environment of low affordability and constrained inventory. After growing 8% in 2024, sales of existing homes have declined by 2.2% in 2025 in Seattle metro area. They declined by 0.9% in U.S. economy in 2024 and were flat in 2025. Price of homes, as measured by the S&P Cotality Case-Shiller home price index, has increased about 1.6% in Seattle area and 2.3% nationwide.

Meanwhile, the overall price level as measured by the CPI-U increased by a modest 2.6% in the U.S. and 2.4% in the region. Both national and Seattle area inflation rates were notably lower than the forecasts from March, which anticipated tariffs to quickly affect prices and result in a sharp spike in inflation. Various exemptions and trade deals have, however, led to a lower effective tariff rate, and the actual tariff pass-through has been more gradual as uncertainty about the ultimate level of tariffs motivated many companies to use stockpiled inventories and absorb most of the cost, lowering their profit margins instead of increasing prices. A softening in the regional residential rental market and slower rent growth, as well as weaker consumer demand due to a cooling labor market further contributed to the disinflation.

Overall, just like the national economy, the regional economy is currently going through a period of solid economic growth but at the same time slower job growth, due to trade and immigration policies and the uncertainty about the effects of AI. But while the regional economy currently faces some near-term challenges, there are still reasons to be optimistic about the longer-term outlook. With a diversified economy and wide talent pool, Seattle area remains to have a large potential for healthy economic growth.

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

#### **CERTIFICATE OF ACHIEVEMENT**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Seattle for its annual comprehensive financial report for the fiscal year ended December 31, 2024. The Certificate of Achievement is a national award recognizing conformance with the highest standards for the preparation of state and local government financial reports.

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

Page 5

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

Sincerely,

A handwritten signature in blue ink, appearing to read "D. Dively", with a stylized flourish at the end.

Dwight Dively, City Finance Director  
Office of City Finance



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Seattle  
Washington**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2024

*Christopher P. Morrill*

Executive Director/CEO

# City of Seattle

## 2025 Annual Comprehensive Financial Report

### City Finance Division

Dwight Dively, City Finance Director

### Citywide Accounting and Payroll Division

Kathleen Organ, Division Director

Ken Knopp, Deputy Director, Financial Reporting Manager

Mike Magdaleno, Accounting Operations Manager

Michelle Spruch, Internal Controls & Compliance Manager

Amanda Barden

Bill Coughlin

Anna Himichuk

April McCraney

Navjit Buttar

Nicholas Devin

Lindsay Kurosu

Jade Myers

Matt Clifford

Beau Eiland

Anita Lai

Mena Nguyen

### Treasury Services Division

Jessica Jaeger, Division Director

Susan Yi, Treasury Services Deputy Director

### Debt Management Services

Kristi Beattie, City Debt Manager

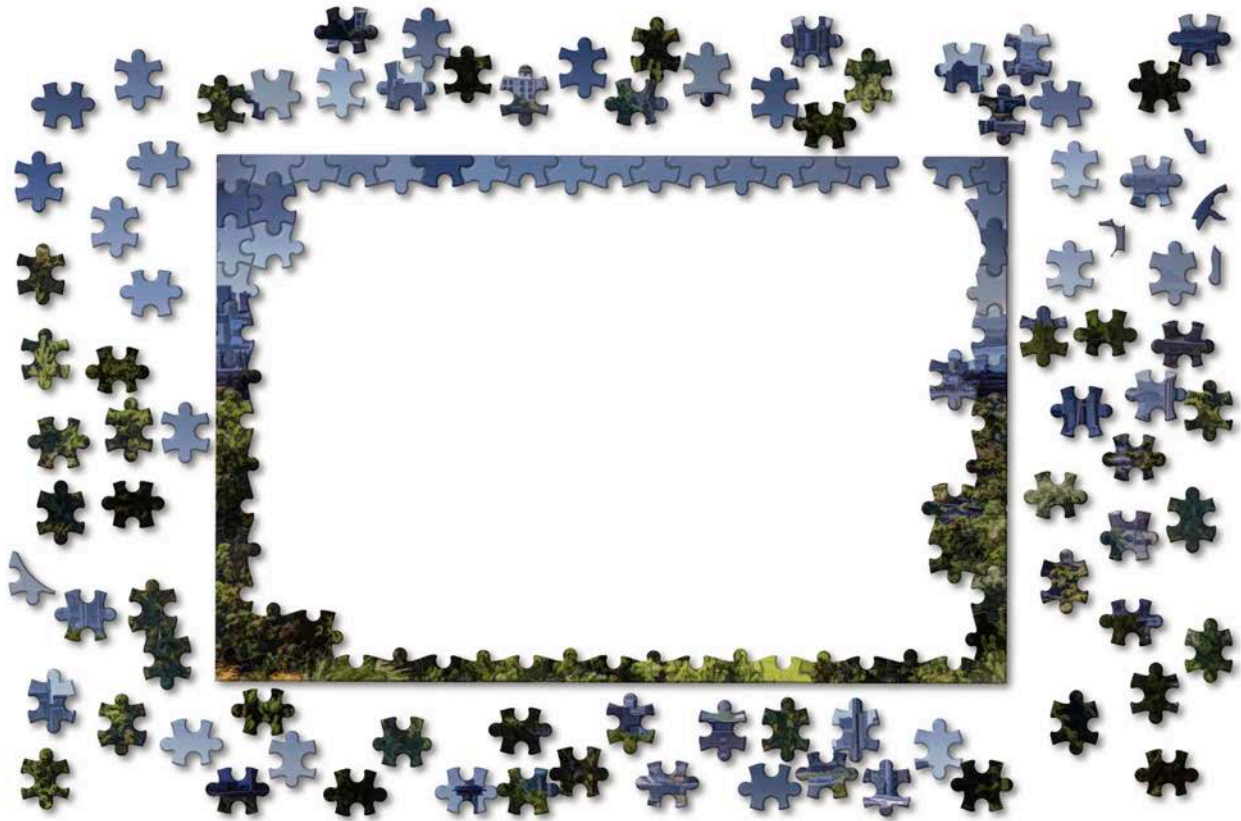
### Risk Management

Bruce Hori, Division Director

# Financial Section

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

June 25, 2026

Mayor and City Council  
City of Seattle  
Seattle, Washington

**Report on Financial Statements**

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

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

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

Sincerely,

Pat McCarthy, State Auditor  
Olympia, WA

***Americans with Disabilities***

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



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

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

Mayor and City Council  
City of Seattle  
Seattle, Washington

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate discretely presented component units and remaining fund information of the City of Seattle as of and for the year then ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate discretely presented component units and remaining fund information of the City of Seattle, as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of:

- The Light, Water, Drainage and Wastewater, and Solid Waste funds, which in aggregate represent 98 percent, 98 percent and 95 percent, respectively, of the assets, net position, and revenues of the business-type activities.
- The Seattle City Employees' Retirement System and Solid Waste fund, which in aggregate represent 69 percent, 77 percent and 41 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units and remaining fund information.

Those statements were audited by other auditors, whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the Light, Water, Drainage and Wastewater, and Solid Waste funds, and the Seattle City Employees' Retirement System, are based solely on the reports of the other auditors.

## **Basis for Opinions**

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

## **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements;
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time; and
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

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

### **Supplementary Information**

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

## Other Information

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

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

## OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we will also issue our report dated June 25, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report will be issued under separate cover in the City's Single Audit Report. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Sincerely,

A handwritten signature in cursive script that reads "Pat McCarthy".

Pat McCarthy, State Auditor

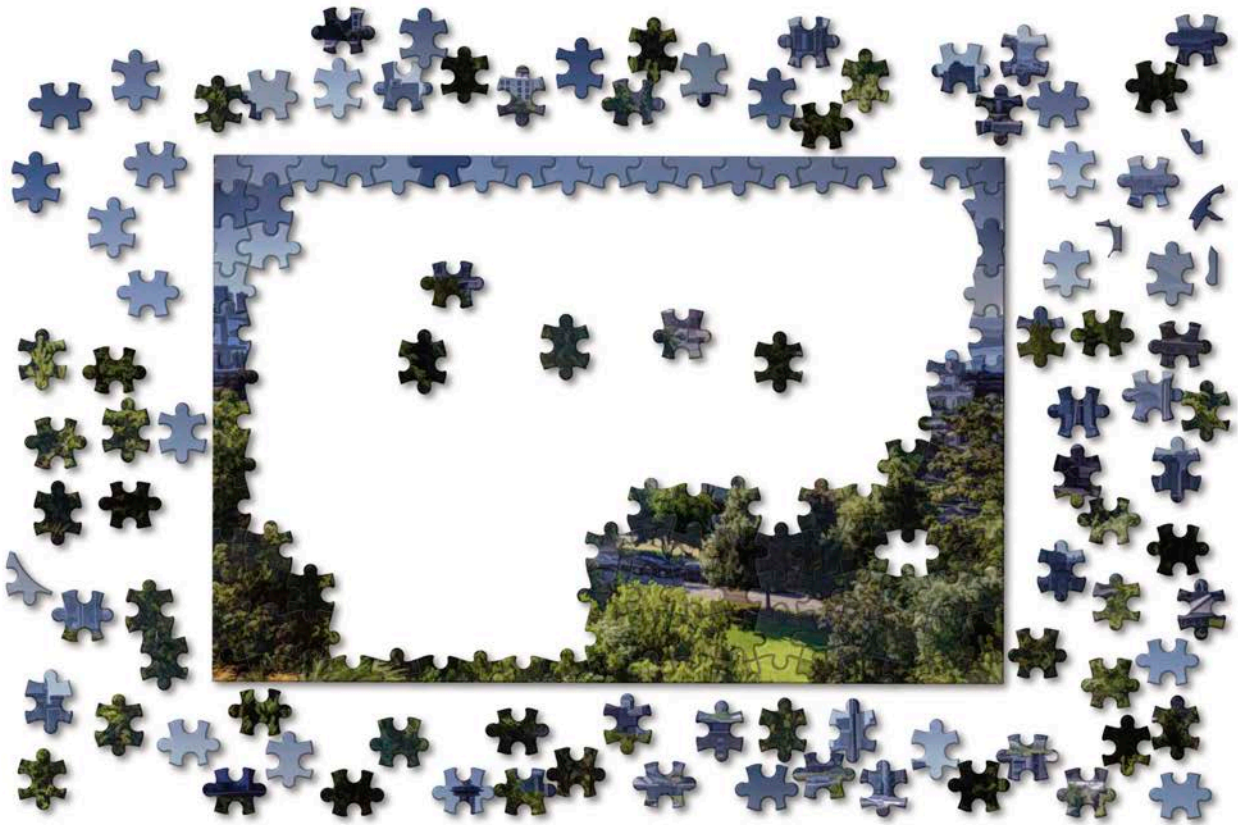
Olympia, WA

June 25, 2026

# **Management's Discussion and Analysis**

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# MANAGEMENT'S DISCUSSION AND ANALYSIS

The purpose of management's discussion and analysis (MD&A) is to help City residents and other readers understand what the financial statements and notes in this financial report say about the City's financial health and why it changed since last year. It contains information drawn from those other parts of the report, accompanied by explanations informed by the finance staff's knowledge of the City's finances.

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

## Overview Of The Financial Statements

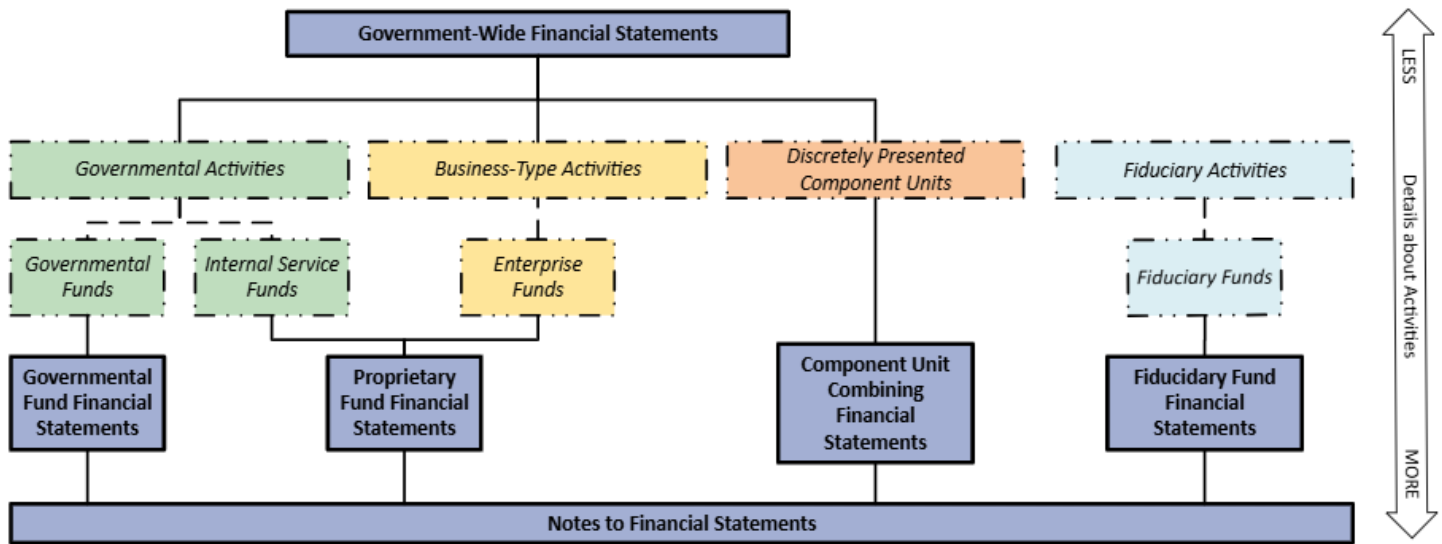
The City's financial report contains basic financial statements. Those financial statements present the City's finances at both an overall and a detailed level. The first two—the **government-wide financial statements**—cover the City's governmental activities and business-type activities (together, the **primary government**) and discretely presented component units. (See the diagram in Figure A-1.) The government-wide financial statements can be found beginning on page 28 of this report.

- **Governmental activities** comprise the City's most basic functions, such as public safety, culture and recreation, and social and economic development. Governmental activities primarily are financed by taxes paid by City residents and businesses and grants from the State of Example and the federal government.
- **Business-type activities** are City services primarily financed in whole or in part with charges to customers—electric utility, public buses, and municipal golf courses.
- **Discretely presented component units** are legally separate entities for which the City is financially accountable.

The remaining basic financial statements present the City's finances in greater detail and present fiduciary activities. As their name implies, the **fund financial statements** disaggregate financial information by separate funds to report on the specific purposes for which resources are used or for which they are restricted. The City reports three groups of funds:

- **Governmental fund financial statements** report all of the governmental activities except those that involve providing services to City departments. In addition to the City's main operating fund—the general fund—those financial statements report a special revenue fund to track the use of a portion of the City's restricted sales tax for public safety and transportation, a debt service fund to record the repayment of outstanding bonds, and a capital projects fund to account for resources used to acquire transportation infrastructure and certain other long-lived assets.
- **Proprietary fund financial statements** report all of the business-type activities (**enterprise funds**) and the services provided to City departments (**internal service funds**).
- **Fiduciary fund financial statements** report resources for which the City acts as a trustee or custodian, including the Pension trust fund. The resources in those funds do not belong to the City and cannot be used to provide services, which is why they are not included in the government-wide financial statements.

Figure A-1. Contents of the City's Basic Financial Statements



The next section of this financial report contains *notes to financial statements*, which delve deeper into the City's finances as reported in the financial statements. The information in the notes is as important to understanding the City's finances as the information in the financial statements themselves. The City uses notes to (1) present information in greater detail than is possible within the financial statements themselves, (2) explain the nature of amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies).

## Types Of Information In The Financial Statements

All of the City's financial statements, except for the governmental fund financial statements, use the economic resources measurement focus and accrual basis of accounting. (See Figure A-2.) In other words, they comprehensively report all types of financial statement elements:

- **Assets**—resources the City controls, from short-term assets like cash to long-term assets like roads and bridges
- **Liabilities**—amounts the City owes, from short-term liabilities such as salaries payable to long-term liabilities such as outstanding debt and net amounts owed to employees for pensions
- **Deferred outflows of resources** and **deferred inflows of resources**—flows that occurred during the year, or in prior years, that will not be reported as expenses and revenues until the future year to which they are related
- **Revenues** and **expenses**—inflows and outflows of economic resources, respectively, related to the current year.

Governmental fund financial statements use the current *financial resources measurement focus and modified accrual basis of accounting* to report on the sources, uses, and balances of current financial resources. The governmental funds do not report nonfinancial assets, such as capital assets, or certain other long-term items, such as general obligation bonds, but they do report the flows of current financial resources related to those long-term items; for example, the proceeds from issuing bonds or selling equipment, as well as principal and interest payments on bonds and spending on the construction of a City building.

**Figure A-2. Types of Information Reported in the City's Financial Statements**

	Financial Statements				
	Government-Wide	Proprietary Fund	Fiduciary Fund	Component Unit	Governmental Fund
<b>Types of assets and liabilities</b>	All assets and liabilities, both financial and nonfinancial, short term and long term				Only current financial resources, such as cash, taxes receivable, and accounts payable
<b>Types of revenues/additions</b>	All types of revenues/additions that flow into the government during the year that relates to that year, regardless of when cash is received				Only revenues that are measurable and available to finance expenditures of that year
<b>Types of expenses/deductions/expenditures</b>	All types of expenses/deductions that flow out of the government during the year that relates to that year, regardless of when cash is paid				Only expenditures for which the related governmental fund liability is incurred in that year
<b>Types of deferred outflows of resources and deferred inflows of resources</b>	All types of resources that flow into and out of the government during the year that relates to a future year.				Current financial resources that flow into and out of the governmental funds during the year that relates to a future year

More detail about the measurement focuses and bases of accounting can be found in the first note to financial statements, the summary of significant accounting policies, beginning on page 52.

## Analysis Of The City's Finances

### Analysis of Changes in Net Position

In 2025, the changes in net position decreased by \$88.7 million, or 12.5%. The factors contributing to the increase are explained in the following discussion of governmental and business-type activities.

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

**Table A-1** **CONDENSED STATEMENT OF NET POSITION**  
(In Thousands)

	Governmental Activities		Business-Type Activities		Total		Total Percentage Change
	2025	2024	2025	2024	2025	2024	2025-2024
Current and Other Assets	\$ 3,220,052	\$ 3,008,045	\$ 3,281,443	\$ 2,944,362	\$ 6,501,495	\$ 5,952,407	9 %
Capital Assets, Net	5,402,694	5,342,288	8,810,824	8,412,100	14,213,518	13,754,388	3 %
<b>Total Assets</b>	<b>8,622,746</b>	<b>8,350,333</b>	<b>12,092,267</b>	<b>11,356,462</b>	<b>20,715,013</b>	<b>19,706,795</b>	<b>5 %</b>
<b>Deferred Outflows Of</b>	<b>564,589</b>	<b>499,209</b>	<b>203,974</b>	<b>186,113</b>	<b>768,563</b>	<b>685,322</b>	<b>12 %</b>
Current Liabilities	561,022	521,668	683,014	617,249	1,244,036	1,138,917	9 %
Noncurrent Liabilities	2,950,326	3,036,297	6,183,272	5,809,404	9,133,598	8,845,701	3 %
<b>Total Liabilities</b>	<b>3,511,348</b>	<b>3,557,965</b>	<b>6,866,286</b>	<b>6,426,653</b>	<b>10,377,634</b>	<b>9,984,618</b>	<b>4 %</b>
<b>Deferred Inflows Of</b>	<b>422,251</b>	<b>376,151</b>	<b>321,692</b>	<b>292,411</b>	<b>743,943</b>	<b>668,562</b>	<b>11 %</b>
<b>Net Position</b>							
Net Investment in Capital Assets	4,373,771	4,293,481	3,999,280	3,992,023	8,373,051	8,285,504	1 %
Restricted	1,476,936	1,220,512	184,049	65,886	1,660,985	1,286,398	29 %
Unrestricted	(596,971)	(598,567)	924,934	765,602	327,963	167,035	96 %
<b>Total Net Position</b>	<b>\$ 5,253,736</b>	<b>\$ 4,915,426</b>	<b>\$ 5,108,263</b>	<b>\$ 4,823,511</b>	<b>\$10,361,999</b>	<b>\$ 9,738,937</b>	<b>6 %</b>

In 2024, the City recognized an overstatement of Construction in Process of \$308.3 million, which resulted in the reduction of Construction in Process and an increase in Transportation expense. GASB Statement No. 100, *Accounting Changes and Error Corrections* - required a restatement to Capital Assets, Net in 2024. See Note 17

Changes in net position over time may serve as a useful indicator of a government's financial position. The City's total net position was \$10.4 billion at December 31, 2025, an increase of \$623 million, or 6%, over fiscal year 2024. Total net position for governmental activities increased \$338.3 million while total net position for business-type activities increased \$284.8 million. The increase in net position for business-type activities was due to results of operations in 2025. See the analysis of changes in net position below.

Government-wide total current and other assets increased \$549.1 million in 2025, which primarily consisted of an increase in Environmental Costs and Recoveries \$17.8 million, Net Pension Asset \$48.9 million, and operating cash of \$476.7 million. These changes were primarily due to results of the operations in 2025.

The governmental activities net investment in capital assets increased \$80.3 million and business-type activities increased \$126.4 million in 2025. This increased was due to the new capital assets additions, less any related debt used to acquire those assets. Compared to 2024, the capital assets net of accumulated depreciation increased \$60.4 million for governmental activities and \$396.6 million for business-type activities. Please refer to Capital Assets section below for the analysis of capital assets year over year. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, the resources needed to repay the debt must be provided from other funding sources, as capital assets cannot be used to liquidate these liabilities.

## The City of Seattle

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For governmental activities, total liabilities decreased \$46.6 million in 2025. For business-type activities, the total liabilities increased \$426.9 million. For further explanation on the business-type activity increases please refer to the Proprietary Funds explanation in the Financial Analysis of City Funds section after Table A-4.

An additional portion of the City's net position, \$1.7 billion, or 16.0%, represents resources that are subject to external restrictions on how they may be used. Compared to 2024, the restricted net position increased \$374.6 million in 2025. The restricted net position for business-type activities increased \$118.2 million and unrestricted net position for business-type activities increased \$159.3 million. For further explanation on these increases please refer to the Analysis of Changes in Net Position section after Table A-2.

### ***Governmental Activities***

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

In 2025, the City's governmental funds generated \$3.8 billion in revenues and recorded \$3.7 billion in expenditures. Revenues grew by 5.9%, driven by a \$199.1 million increase in tax collections, \$20.4 million increase in grants, shared revenues, and contributions and fines and forfeits, partially offset by a \$4.7 million decrease in revenues from license and permits and program income, interest, miscellaneous income. Expenditures decreases \$36.5 million, decreasing .98%. There was a 9.64% increase in the City's governmental fund balance which totals \$2.3 billion at year-end. Table A-3 provides a summary of activities for the governmental fund types at year-end 2025.

**Table A-2**

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

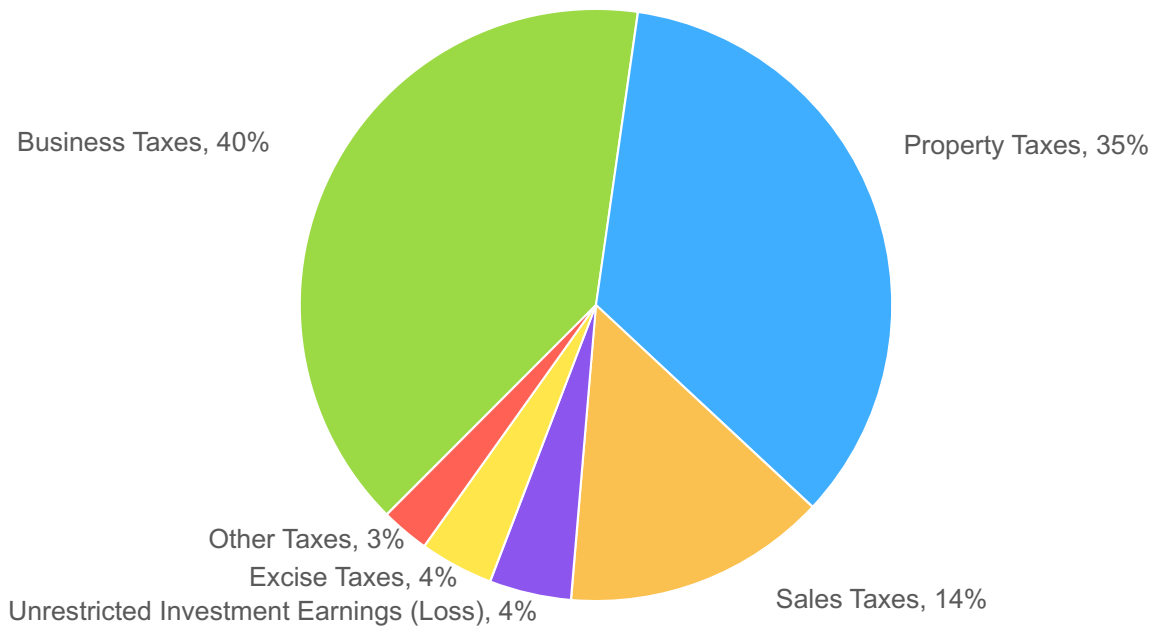
	Governmental Activities		Business-Type Activities		Total		Total Percentage Change
	2025	2024	2025	2024	2025	2024	2025-2024
<b>Revenues</b>							
Program Revenues							
Charges for Services	\$ 297,886	\$ 529,458	\$2,626,377	\$2,498,754	\$2,924,263	\$3,028,212	(3)%
Operating Grants and Contributions	353,038	341,884	7,208	22,506	360,246	364,390	(1)%
Capital Grants and Contributions	6,042	56,763	51,633	108,166	57,675	164,929	(65)%
General Revenues							
Property Taxes	983,619	887,907	—	—	983,619	887,907	11 %
Sales Taxes	408,367	399,539	—	—	408,367	399,539	2 %
Business Taxes	1,127,629	1,041,208	—	—	1,127,629	1,041,208	8 %
Excise Taxes	114,329	105,116	—	—	114,329	105,116	9 %
Other Revenues	202,616	272,970	96,256	69,792	298,872	342,762	(13)%
<b>Total Revenues</b>	<b>3,493,526</b>	<b>3,634,845</b>	<b>2,781,474</b>	<b>2,699,218</b>	<b>6,275,000</b>	<b>6,334,063</b>	<b>(1)%</b>
<b>Expenses</b>							
Governmental Activities							
General Government	502,670	451,587	—	—	502,670	451,587	11 %
Judicial	43,859	89,844	—	—	43,859	89,844	(51)%
Public Safety	880,077	805,139	—	—	880,077	805,139	9 %
Physical Environment	11,759	25,384	—	—	11,759	25,384	(54)%
Transportation	552,258	838,239	—	—	552,258	838,239	(34)%
Economic Environment	443,098	489,591	—	—	443,098	489,591	(9)%
Health and Human Services	269,225	211,699	—	—	269,225	211,699	27 %
Culture and Recreation	509,789	454,219	—	—	509,789	454,219	12 %
Interest on Long-Term Debt	(57,519)	42,582	—	—	(57,519)	42,582	(235)%
Business-Type Activities							
Light	—	—	1,225,392	1,194,482	1,225,392	1,194,482	3 %
Water	—	—	319,448	279,894	319,448	279,894	14 %
Drainage and Wastewater	—	—	524,084	364,679	524,084	364,679	44 %
Solid Waste	—	—	250,465	231,339	250,465	231,339	8 %
Construction & Inspection	—	—	98,986	96,906	98,986	96,906	2 %
<b>Total Expenses</b>	<b>3,155,216</b>	<b>3,408,284</b>	<b>2,418,375</b>	<b>2,167,300</b>	<b>5,573,591</b>	<b>5,575,584</b>	<b>— %</b>
Excess Before Special Item and Transfers	338,310	226,561	363,099	531,918	701,409	758,479	(8)%
Special Item - Environmental Remediation	—	—	(78,347)	(46,683)	(78,347)	(46,683)	68 %
Transfers	—	—	—	—	—	—	— %
<b>Changes in Net Position</b>	<b>338,310</b>	<b>226,561</b>	<b>284,752</b>	<b>485,235</b>	<b>623,062</b>	<b>711,796</b>	<b>(12)%</b>
Net Position - Beginning of Year	5,223,745	4,688,865	4,823,511	4,338,276	10,047,256	9,027,141	11 %
Restatements/Adjustment	(308,319)	—	—	—	(308,319)	—	— %
Net Position - Beginning of Year as Restated	4,915,426	4,688,865	4,823,511	4,338,276	9,738,937	9,027,141	8 %
<b>Net Position - End of Year</b>	<b>\$5,253,736</b>	<b>\$4,915,426</b>	<b>\$5,108,263</b>	<b>\$4,823,511</b>	<b>\$10,361,999</b>	<b>\$9,738,937</b>	<b>6 %</b>

In 2024, the City recognized an overstatement of Construction in Process of \$308.3 million, which resulted in the reduction of Construction in Process and an increase in Transportation expense. GASB Statement No. 100, *Accounting Changes and Error Corrections* - required a restatement to Transportation expense in 2024. See Note 17

The City's revenues for governmental activities were down 3.9%, a decrease of \$141.3 million in 2025. The decrease in revenues was due to the decreases in charges for services (\$231.6) largely due to higher eliminations between governmental funds in 2025 and capital grants and contributions (\$50.7) for a one-time HRIS SBITA project and donated equipment in 2024.

The following graph shows the proportional breakout of total revenues reported in 2025.

**Figure A-3. Governmental Activities Revenues**



Based on statistical information provided by King County, total assessed value for real property and personal property was \$308.8 billion in 2025 compared to \$300.0 billion in 2024.

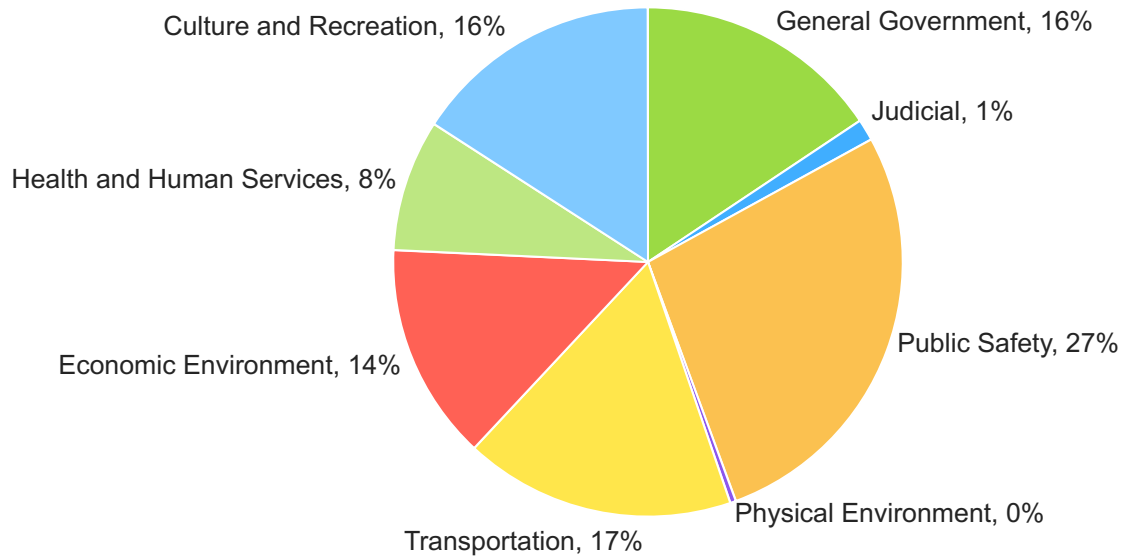
The City's business taxes include general business taxes and utilities related business taxes. The business taxes from utilities make up 22.6% of total business tax revenues.

Program revenues supporting the City's governmental activities were \$657.0 million, or 18.8% of the City's revenues for governmental activities. The City's charges for services are the largest component of reported program revenues and comprise 45.3% of program revenue generated by governmental activities and 8.5% of total revenues. The total charges for services reported in 2025 was \$297.9 million, a decrease of \$123.6 million compared to 2024.

Total expenses for governmental activities were up 4.0%, an increase of \$120.4 million in 2025.

The following graph shows a proportional breakout of all major function totals for 2025 expenses.

**Figure A-4. Governmental Activities Expenses by Function**



The City's largest governmental expense continues to be the public safety function, totaling \$880.0 million for 2025, contributing 27.9% of expense in the City's governmental activities. The year-over-year changes reflected the changes in operations of the City's various programs.

The changes in net position for governmental activities increased by \$111.7 million, or 49.3%, year over year. In 2024 the changes in net position was \$226.6 million compared to \$338.3 million in 2025.

### **Governmental Funds**

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

**Table A-3 Governmental Revenues, Expenditures, & Changes In Fund Balances**  
(In Thousands)

	General Fund		Transportation Fund		Special Revenue Fund		Debt Service Fund		Capital Projects Funds	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Total Revenues</b>	\$2,407,090	\$2,272,762	\$ 463,659	\$ 392,312	\$ 899,796	\$ 870,635	\$ 17,941	\$ 18,770	\$ 37,982	\$ 57,232
<b>Total Expenditures</b>	2,300,612	2,390,575	410,743	351,330	781,096	730,701	128,095	123,871	78,907	139,452
<b>Excess (Deficiency) Of Revenues Over Expenditures</b>	<b>106,478</b>	<b>(117,813)</b>	<b>52,916</b>	<b>40,982</b>	<b>118,700</b>	<b>139,934</b>	<b>(110,154)</b>	<b>(105,101)</b>	<b>(40,925)</b>	<b>(82,220)</b>
<b>Other Financing Sources (Uses)</b>										
Other Debt Activity (Net)	—	—	—	—	—	—	186	87	44,563	31,789
Proceeds From The Sale Of Capital Assets	—	—	20	26	—	—	—	—	—	—
Leases & Installments	(1)	(2)	—	(2)	—	—	—	—	—	—
Transfers In	4,000	78,479	—	—	12,304	16,246	107,860	104,059	263	337
Transfers Out	(43,172)	(51,419)	(32,600)	(23,895)	(14,857)	(33,104)	—	—	(1,899)	(7,136)
<b>Total Other Financing Sources (Uses)</b>	<b>(39,173)</b>	<b>27,058</b>	<b>(32,580)</b>	<b>(23,871)</b>	<b>(2,553)</b>	<b>(16,858)</b>	<b>108,046</b>	<b>104,146</b>	<b>42,927</b>	<b>24,990</b>
Net Change In Fund Balances	67,305	(90,755)	20,336	17,111	116,147	123,076	(2,108)	(955)	2,002	(57,230)
Fund Balances - Beginning Of Period	1,100,169	1,190,924	132,165	115,054	743,064	619,988	18,052	19,007	119,747	176,977
Restatements/adjustment	—	—	—	—	—	—	—	—	—	—
<b>Fund Balances - End Of Period</b>	<b>\$1,167,474</b>	<b>\$1,100,169</b>	<b>\$ 152,501</b>	<b>\$ 132,165</b>	<b>\$ 859,211</b>	<b>\$ 743,064</b>	<b>\$ 15,944</b>	<b>\$ 18,052</b>	<b>\$ 121,749</b>	<b>\$ 119,747</b>

## General Fund

The General Fund accounts for 62.9% of revenues and 62.2% of total governmental expenditures. The General Fund is the chief operating fund of the City.

The General Fund reported \$2.4 billion total revenue, of which 79.8% were from tax collections. Tax revenues include property, business, sales and excises taxes. Total tax revenues in the General Fund increased by \$109.3 million in 2025. See more discussions and analysis of tax revenue in the governmental activities above. Fines and Forfeits revenue increased by 38.3% with the majority coming from a \$5.3M increase in parking infractions. There is also an increase in grants, shared revenues, and contributions of \$9.7 billion compared to 2024 mostly from federal grants. Total General Fund revenue increased 5.9% in 2025.

The General Fund reported \$2.3 billion total expenditures in 2025, a decrease of 3.8% from 2024. The decrease in General Fund expenditures was primarily due to a one-time capital expense in judicial of \$53.3 million for Municipal Court. There was also a decrease in economic environment of \$36.7 million related to 2024 accruals for King County Regional Homelessness Authority (KCRHA) advances.

The General Fund reported an excess of revenues of \$106.5 million in 2025 compared to the deficiency of \$117.8 million in 2024. Fund balance of the General Fund increased by \$67.1 million.

## Transportation Fund

The Transportation Fund, a special revenue fund, develops, maintains, and operates the transportation system inclusive of streets, bridges, ramps, retaining walls, seawalls, bike trails, streetlights, and other road infrastructure. At the end of the fiscal year the Transportation Fund reports a fund balance of \$152.5 million, 15.4% more than what was reported for 2024. The \$463.7 million of revenues collected include the excess property tax levy, a commercial parking tax, grants and contributions, and charges for services.

The \$71.3 million increase in revenue was primarily due to an increase in property taxes. The Transportation Fund reported a total revenue of property taxes in 2025 of \$185.2 million, an increase of \$74.7 million from \$110.5 million in 2024. This increase is due to the 8-year property tax levy passed by voters in 2024, which began collections in 2025.

The Transportation Fund's expenditures account for 11.1% of all governmental fund expenditures, totaling \$410.7 million for 2025, an increase of \$59.4 million from 2024. The Transportation Fund reported total expenditures for capital outlay of \$143.9 million, an increase of \$15.0 million from 2024 and current expenditures of \$265.7 million, an increase of \$44.4 million from 2024.

As a result of increases in total revenue and total expenditures, the Transportation Fund had a excess of revenues over expenditures of \$52.9 million in 2025.

### **Special Revenue Funds**

The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for particular purposes. In 2025, the fund reported total revenues of \$899.8 million. Total expenditures were \$781.1 million resulting in an excess of revenues over expenditures of \$118.7 million.

Net other financing uses of \$2.6 million, primarily due to \$14.9 million in transfers out, partially offset by \$12.3 million in transfers in. A net increase in fund balances of \$116.1 million. The ending fund balance for 2025 was \$859.2 million, up from \$743.1 million at the beginning of the year.

### **Debt Service Funds**

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest. In 2025, the Debt Service Fund reported total revenues of \$17.9 million. Total expenditures were \$128.1 million and primarily reflect scheduled debt service payments. As a result, the fund reported a deficiency of revenues over expenditures of \$110.2 million.

To finance this shortfall, the Debt Service Fund received \$107.9 million in transfers from other funds and issued \$33.1 million in long-term debt, along with \$1.8 million in bond premiums. It also made a payment of \$34.7 million to a bond escrow agent as part of a refunding transaction. After accounting for all other financing sources and uses, the net change in fund balance was a decrease of \$2.1 million. The ending fund balance for 2025 was \$15.9 million, down from \$18.1 million at the beginning of the year.

### **Capital Projects Funds**

The Capital Projects Fund is used to account for financial resources used for the acquisition or construction of major capital facilities. In 2025, the fund reported total revenues of \$38.0 million. Total expenditures were \$78.9 million, resulting in a deficiency of revenues over expenditures of \$40.9 million.

To support capital spending, the fund received \$ million in long-term debt proceeds and \$41.5 million in bond premiums. It also recorded \$3.1 million in other debt-related activity. Net transfers resulted with an inflow of 1.6 million. After accounting for all other financing sources and uses, the fund reported a net increase in fund balance of \$2.0 million. The ending fund balance for 2025 was \$121.7 million, down from \$119.7 million at the beginning of the year.

### ***Business-type Activities And Enterprise Funds***

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

**Business-Type Activities.** The change in net position for business-type activities was \$281.8 million, an decrease of 41.3% over 2024. This includes the consolidation from internal service funds of \$7.6 million. Key factors for the change are described below.

# The City of Seattle

Table A-4

## Major Business-type And Enterprise Revenues & Expenses

(In Thousands)

	City Light		Water		Drainage & Wastewater		Internal Service Funds	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Total Operating Revenues</b>	<b>\$1,309,316</b>	<b>\$1,254,180</b>	<b>\$ 337,565</b>	<b>\$ 307,820</b>	<b>\$ 610,831</b>	<b>\$ 576,840</b>	<b>\$ 497,022</b>	<b>\$ 506,261</b>
<b>Total Operating Expenses</b>	<b>1,134,389</b>	<b>1,094,616</b>	<b>301,306</b>	<b>262,907</b>	<b>518,789</b>	<b>475,123</b>	<b>422,055</b>	<b>445,002</b>
<b>Operating Income (Loss)</b>	<b>174,927</b>	<b>159,564</b>	<b>36,259</b>	<b>44,913</b>	<b>92,042</b>	<b>101,717</b>	<b>74,967</b>	<b>61,259</b>
<b>Non Capital Subsidies</b>								
Transfers In	—	—	—	—	—	—	2,162	7,835
Transfers Out	—	—	—	—	—	—	(34,061)	(91,403)
<b>Total Noncapital Subsidies</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(31,899)</b>	<b>(83,568)</b>
<b>Operating Income (Loss) And Noncapital Subsidies</b>	<b>174,927</b>	<b>159,564</b>	<b>36,259</b>	<b>44,913</b>	<b>92,042</b>	<b>101,717</b>	<b>43,068</b>	<b>(22,309)</b>
<b>Other Nonoperating Revenues (Expenses)</b>								
Earnings On Investments	32,527	24,733	11,336	8,597	37,478	22,943	9,765	5,407
Gain (Loss) On Sale Of Capital Assets	83	424	—	—	—	—	(481)	(542)
Interest Expense	(101,170)	(95,771)	(19,081)	(22,231)	(13,538)	(11,916)	(8,198)	(8,707)
Capital Contributions And Grants	36,097	109,662	11,216	13,992	8,395	6,832	4,622	54,615
Bonds Amortization	—	—	—	—	—	—	5,365	5,173
Bonds Issuance	—	—	—	—	—	—	—	—
Lease And SBITA Revenue (Expense)	—	—	410	345	248	—	15,488	17,926
ROU Lease And SBITA Amortization	—	—	(396)	(355)	(317)	—	(24,038)	(22,964)
Environmental Remediation	—	—	—	—	(78,347)	(46,683)	—	—
Others, Net	(1,884)	(13,916)	(4,860)	2,424	3,163	119,398	(38,015)	(8,533)
<b>Total Other Nonoperating Revenues (Expenses)</b>	<b>(34,347)</b>	<b>25,132</b>	<b>(1,375)</b>	<b>2,772</b>	<b>(42,918)</b>	<b>90,574</b>	<b>(35,492)</b>	<b>42,375</b>
Increase (Decrease) In Fund Net Position	140,580	184,696	34,884	47,685	49,124	192,291	7,576	20,066
Total Fund Net Position - Beginning Of Period	2,600,187	2,415,491	868,506	820,821	964,912	772,621	521,051	500,986
Adjustment	—	—	—	—	—	—	—	—
Total Fund Net Position - End Of Period	<u>\$2,740,767</u>	<u>\$2,600,187</u>	<u>\$ 903,390</u>	<u>\$ 868,506</u>	<u>\$1,014,036</u>	<u>\$ 964,912</u>	<u>\$ 528,627</u>	<u>\$ 521,052</u>

### City Light Utility

Current assets increased by \$117.7 million to \$740.6 million. Operating cash increased by \$128.8 million to \$398.2 million.

Total Other assets of \$510.1 million increased by \$13.4 million from 2024. Regulatory assets for environmental cleanup increased by \$17.0 million. These are the estimated costs to remediate several Superfund sites along the Duwamish River for which the Department has been designated a responsible party. Conservation costs increased by \$5.2 million due to additions to various programs. A \$4.8 million decrease in long-term receivable is the result of the GASB Statement No. 87 entry. A \$1.9 million decrease is due to reclassifications of the long-term portion for deferred retail customer payment plans.

## Management's Discussion and Analysis

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Restricted assets increased by \$65.6 million to \$289.7 million. Construction funds balance did not change as funds had been fully depleted by the end of 2025. The Rate Stabilization Account (RSA) increased by a net \$42.2 million to \$110.4 million.

Other restricted assets increased by \$23.4 million to \$179.3 million. The bond reserve account increased by \$10.1 million due to \$4.2 million in 2025 interest income and a \$5.9 million contribution from the 2025 Bond issue. The debt service account decreased by \$0.6 million mainly due to the lower bond interest and principal payment pending for payment at the end of 2025. Special deposits and other restricted assets increased by \$13.3 million due to payments related to the Climate Commitment Act of \$3.0 million and Make Ready Work and other deposits of \$9.2 million and a higher fair value adjustment of \$1.6 million.

Deferred outflows of resources increased by \$20.0 million to \$110.3 million. In 2025, pension-related deferred outflows increased by a net \$21.7 million due to a \$23.6 million increase in the difference between expected and actual experience, a \$12.1 million increase in the difference between employer contributions and proportionate share, partially offset by a \$9.6 million decrease in the difference between projected and actual earnings, a \$4.2 million decrease related to changes in actuarial assumptions, and a \$0.2 million decrease in contributions. The most recent actuarial experience study was used to update assumptions, including for salary increase, mortality, and retirement rates.

Long-term debt increased a net \$160.7 million to \$2,994.6 million during 2025. The Department issued fixed rate bonds in the amount of \$446.5 million. The fixed bond proceeds were used for ongoing capital improvement programs, to refund \$146.7 million of the 2010A bonds and \$21.6 million of the 2015A Bonds on a current basis, and to make a \$5.9 million contribution to the reserve fund. Debt to capitalization ratio was 50.9% at the end of 2025, an increase from 50.8% in 2024. Net revenues available to pay debt service in 2025 were equal to 2.12 times principal and interest on all bonds.

Total noncurrent liabilities decreased by \$53.7 million to \$478.9 million. Net Pension liability increased by \$21.1 million based on the most recent actuarial report. This was caused primarily by an increase in total pension liability due to a change in the effect of demographic losses in 2024 compared to 2023. Provision for injuries and damages increased \$17.2 million. Of that amount, environmental liability increased by \$13.6 million. The increase is due to increases in (1) the projected number of years to complete construction in the Lower Duwamish Waterway Superfund Site, (2) estimated costs to complete remediation at the Interbay Pole Yard Substation and the 8th & Roy Substation Sites, and (3) an increase in estimated costs to address site conditions at the Newhalem Penstock Site due to decommissioning the Newhalem Hydroelectric Project. Other injuries and damages claims increased by \$3.6 million. The remaining increase of \$15.4 million is due to a \$15.5 million increase in newly-recorded environmental allowance and environmental credit compliance obligations and a \$0.4 million increase in Compensated absences, partially offset by a \$0.3 million decrease in Other Post-Employment Benefits (OPEB) liability and a \$0.2 million decrease in the non-current portion of the bond arbitrage tax liability.

Deferred inflows of resources increased by \$35.1 million for a total of \$197.8 million. This is mostly due to an increase in the rate stabilization account of \$42.2 million, offset by GASB 87 transaction of \$5.2 million, and a decrease in pension liability of \$2.9 million.

The net investment in capital assets net of accumulated depreciation and amortization totalled \$2,256.9 million in 2025, compared to \$2,338.4 million in 2024.

The change in net position for 2025 was \$140.6 million, a decrease of \$44.1 million or 23.9% from the 2024 change in net position of \$184.7 million.

Total operating revenue was \$1,309.3 million, an increase of \$55.1 million or 4.4% from 2024. Retail power revenues at \$1,193.7 million increased \$68.5 million, Short-term wholesale power revenues at \$89.1 million increased \$13.5 million, Other power-related revenues at \$37.9 million increased \$3.5 million, Transfers to RSA increased by \$39.8 million, and Other operating revenues at \$30.8 million increased by \$9.4 million.

Operating expenses totaled \$1,134.4 million, an increase of \$39.7 million or 3.63% from \$1,094.6 million in 2024. Power related operating expenses at \$461.3 million were higher by \$20.9 million or 4.7% compared to 2024. Non power operating expenses increased by \$2.7 million to \$355.3 million or 1.0% over 2024. Taxes increased by \$8.3 million primarily due to higher operating revenues. Depreciation and amortization of \$180.7 million increased by \$7.8 million primarily due to replacements and additions to software and Distribution.

## The City of Seattle

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The unfavorable variance of \$6.6 million in net non-operating revenues (expenses) is mainly due to increased interest expense of \$5.4 million and a decline in other non-operating income of \$1.2 million.

Capital contributions and grants decreased by \$52.9 million mainly due to a \$27.5 million adjustment related to prior years and lower volume of processed billing of Time and Materials and Make Ready Work projects, \$13.7 million, and lower grants, \$11.7 million.

### Water Utility

Current assets increased \$23.4 million (13.8%) from 2024, primarily due to an increase in operating cash and equity in pooled investments of \$19.2 million, an increase of unbilled revenue of \$2.4 million, an increase in due from other funds of \$2.6 million, and an increase of \$1.6 million in materials and supplies inventory. This is offset by a decrease in net accounts receivable of \$1.0 million and a decrease in due from other governments of \$0.8 million. The change in operating cash is primarily due to the rate increase of 2% as well as increase of 3.3% in consumption.

Capital assets increased \$76.5 million (5.4%) from the prior year, mainly due to current year capital spending. The capital asset increase was offset by a \$42.0 million increase in accumulated depreciation and amortization.

Other assets decreased \$43.6 million (-24.4%) from the prior year, this is mostly attributable to \$46.2 million decrease in restricted cash, which is due to a reduction of debt service reserve fund of \$22 million (as a result of the issuance of the 2025 bonds), a reduction of \$9 million in construction cash, and a reduction in the revenue stabilization account (RSA) of \$15.6 million (consisting of \$25 million for the Wholesale refund for over-collected payments, which was offset by a deposit of \$7.4 million for 2025).

Deferred outflows of resources decreased by \$4.1 million (-12.5%) from the prior year. This is mostly due to a decrease of \$6.8 million in unamortized refunding loss, as a result of the refunding of the 2010 and 2015 bonds. This is offset by an increase of \$2.7 million attributed to changes in assumptions related to pension accounting and differences in expected and actual experience in other post-employment benefits.

Current liabilities increased \$32.3 million (38.1%) from the prior year. This is mostly attributable to an increase of \$25.5 million in due to other governments for a refund to Wholesale Customers for over-collected payments, \$7.3 in accounts payable and \$3.4 million due to other funds. These were offset by decrease in revenue bonds due within one year of \$2.9 million, and \$1.6 million in interest payable.

Noncurrent liabilities decreased \$6.7 million (-0.9%) from the prior year. This is mostly attributable to a decrease in bond premium of \$7.4 million, a decrease of \$4.4 million in revenue bonds, and a decrease of \$1.8 million in loans payable. These decreases were offset by an increase of \$2.9 million of bonds payable in one year, an increase of \$2.0 million in net pension liability, an increase of \$1.5 million in Habitat Conservation Program (HCP), and an increase of \$1.2 million in claims payable.

Deferred inflows of resources decreased by \$8.3 million (-12.7%) from the prior year. This decrease is due to the decrease of the RSA of \$15.8 million (consisting of \$25 million for the Wholesale refund for over-collected payments and a deposit of \$7.4 million for 2025). This is offset by an increase of \$8.0 million in unamortized gain on refunded debt, due to the issuance of the 2025 bonds.

Net investment in capital assets was the largest portion of the Fund's net position \$834.3 million or (92.3%). This amount reflects the Fund's net investment in capital assets such as land, buildings, and equipment, less accumulated depreciation and amortization, and any related outstanding debt used to acquire those assets. The Fund uses these assets to provide services to customers; consequently, these assets are not available for future spending. Although the Fund's investment in its capital assets is reported net of related debt, the resources needed to repay the debt are provided by fees paid by customers for services provided by these assets. In 2025, net investment in capital assets increased \$45.7 million from the prior year primarily from an increase in construction in progress.

The Fund's restricted net position of \$21.3 million (2.4%) represents resources that are subject to restrictions on how they may be used. Restricted net position increased by \$0.8 million.

The Fund's unrestricted net position of \$47.8 million (5.3%) represents resources that are not subject to external restrictions and may be used to meet the Fund's obligations to creditors. This portion decreased \$11.7 million from the prior year primarily as a result of operations.

Operating revenues increased by \$29.7 million (9.7%) from the prior year. The change was mainly driven by increases in utility services revenue of \$30.7 million (from a rate increase of 2% and in increase in consumption of 3.3%), an increase of \$1.9 million in other operating revenues, offset by a decrease of \$2.9 million in wholesale water sales, which was due to the fact that in 2024 SPU received a non-reoccurring payment from Cascade of \$5 million, in consideration for entering into the 2nd amendment to their contract, which was offset by an increase in consumption in 2025 of 4.0%.

Operating expenses increased, \$38.4 million (14.6%) from the prior year. Notable factors affecting this change include increases of \$29.9 million in services, due mostly to the wholesale refund of \$25 million for over-collected payments (see note 10), and an increase of \$8.0 million in salaries and benefits (this is driven by an increase of \$2 million in salaries, an increase of \$3.4 million in insurance premiums, and an increase of \$2.1 million in pension expense).

Total nonoperating expenses decreased by \$0.6 million (-5.2%) from the prior year. The change was primarily due to a decrease in other net revenue/(expenses) of \$7.3 million, mostly from the gain/loss on disposal of capital assets, offset by decrease in interest expense of \$3.2 million and an increase in investment income of \$2.7 million.

Capital contributions and grants decreased by \$4.7 million (33.8%) from the prior year. The main factor for the change is a decrease of \$3.3 million in other private contributions offset by increase of \$1.2 million in capital contributions.

### **Drainage and Wastewater Utility**

Current assets increased \$112.7 million (21.9%) from the prior year primarily due to an increase in operating cash and equity in pooled investments of \$115.5 million, an increase of \$4.2 million in net account receivables, and an increase of \$2.7 million in due from other funds. These increases were offset by a decrease of \$6.4 million in unbilled revenues, decrease of \$2.4 million in due from other governments, and a decrease of \$0.96 million in interest and dividends. The increase in operating cash and equity in pooled investments is primarily due to the lower percentage of capital projects funded with operating cash.

Capital assets increased \$134.5 million (7.3%) from the prior year. Construction in progress increased \$82.5 million, plant assets increased \$75.3 million, and land increased \$7 million. The increase is mainly due to investments in infrastructure, rehabilitation, and improvements. The capital asset increase was offset by a \$30.8 million increase in accumulated depreciation and amortization.

Other assets increased \$22.9 million (9.8%) from the prior year. This is mostly attributable to a \$25.7 million increase in restricted cash and equity in pooled investment, of which \$21 million is due to the issuance of the 2025 bonds. This is offset by the decrease in other charges of \$3.5 million.

Deferred outflows of resources increased \$2.5 million (8.4%) from the prior year. This increase is mostly attributable to \$3 million increase in pension contributions and changes in assumptions related to pension and other post-employment benefits (OPEB). This increase was offset by \$0.4 million reduction in unamortized loss on refunded debt.

Current liabilities increased \$27.1 million (24.3%) from the prior year. This is mostly attributable to an increase in current portion of loans payable of \$11.7 million (this is driven by repayment starting on some of the Ship Canal loans in 2026), a \$9.2 million increase in accounts payable, a \$3.3 million increase in due to other funds, a \$2.3 million increase in environmental liabilities, a \$1.4 million increase in compensated absences payable, a \$1.1 million increase in due to other governments, and a \$0.6 million increase in current portion of bonds payable. These were offset by a decrease of \$2.7 million in interest payable and a \$0.6 million decrease in claims payable.

Noncurrent liabilities increased \$197.7 million (13.1%) from the prior year. This increase is mostly attributable to a \$98.1 million increase in loans, a \$68.3 million increase in environmental liabilities, a \$20.8 million increase in revenue bonds, a \$7.1 million

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increase in net bond discount and premium, a \$2.2 million increase in net pension liabilities, a \$1 million increase in claims payable, and a \$0.5 million increase in compensated absences payable. These increases were offset by a \$0.2 million decrease in lease and subscription payable and a \$0.1 million decrease in other noncurrent liabilities.

Deferred inflows of resources decreased \$1.3 million (-7.4%) from the prior year. This decrease is due to a decrease of \$0.8 million in unamortized gain on advanced refunding, and a decrease of \$0.5 million in assumptions related to pension accounting and the difference between expected and actual expenses in OPEB.

A portion of the Fund's net position of \$777.4 million (76.7%) reflects the Fund's net investment in capital assets such as land, buildings, and equipment, less accumulated depreciation and amortization, and any related outstanding debt used to acquire those assets. The Fund uses these assets to provide services to customers; consequently, these assets are not available for future spending. Although the Fund's investment in its capital assets is reported net of related debt, the resources needed to repay the debt are provided by fees paid by customers for services provided by these assets. In 2025, net investment in capital assets increased \$16 million from the prior year due to an increase in capital assets placed in service, net of depreciation, offset by the related debt.

The Fund's restricted net position of \$16 million (1.6%) represents resources that are subject to restrictions on how they may be used. This portion of net position decreased \$1.7 million from the prior year.

The remaining portion of the Fund's net position of \$220.6 million (21.7%) represents resources that are unrestricted. The unrestricted portion of net position increased \$34.8 million from the prior year mainly due to a lower percentage of capital projects funded with operating cash compared to the prior year.

Operating revenues increased \$34 million (5.9%) from the prior year. This is due to an average rate increase of 5% for wastewater and 5% for drainage, resulting in additional revenues of \$20.8 million and \$12.8 million, respectively. Other operating revenues increased \$0.4 million.

Operating expenses increased \$43.7 million (9.2%) from the prior year. The increase can be attributed to a \$17.5 million increase in intergovernmental payments (this is driven by an increase of \$12 million in payments to King County for wastewater treatment), a \$13.1 million increase in salaries, wages, and personnel benefits (this is driven by an increase of \$6 million in salaries, an increase of \$4.3 million in insurance premiums, and an increase of \$2.6 million in pension expense), a \$10 million increase in other operating expenses (which is driven by an increase of \$9.3 million in bad debt expense, due to the write off grant receivable from 2023), a \$2.7 million increase in services, a \$0.3 million increase in supplies and a \$0.1 million increase in depreciation and amortization. The \$17.5 million increase in intergovernmental payments is mainly due to King County wastewater treatment fee increases and an increase in taxes.

Nonoperating revenues net of expenses decreased \$102.9 million (-78.5%) from prior year. This decrease is mostly due to a \$116.3 million decrease in other judgments and settlements, of which \$115.5 million is from the Monsanto lawsuit from the prior year, and a \$1.6 million decrease in interest expense. These were offset by an increase of \$14.5 million in investment income and an increase of \$0.5 million in contributions and grants.

The Fund had environmental remediation expense of \$78.3 million in 2025 compared to \$46.7 million in 2024, mostly due to the revised estimates and the updated cost sharing from the Unilateral Administrative Order, signed July 18, 2024, which is in effect until the Consent Decree is issued.

### Internal Service Funds

In 2025, these funds reported total revenues of \$497.0 million and total expenditures of \$422.1 million, resulting in an excess of revenues over expenditures of \$74.9 million. After accounting for net other financing use expenses of \$38.0 million, the net increase in fund balances was \$7.6 million, bringing the ending fund balance to \$528.6 million, up from \$521.0 million in 2024.

## Significant Capital Asset And Long-term Financing Activity

### Capital Assets

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

**Table A-5** **CAPITAL ASSETS AT YEAR END, NET OF DEPRECIATION**  
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 641,023	635,225	\$ 297,185	286,545	\$ 938,208	\$ 921,770
Plant in Service, Excluding Buildings and Improvements	—	—	6,711,414	6,606,978	6,711,414	6,606,978
Machinery and Equipment	1,645,391	1,650,843	—	—	1,645,391	1,650,843
Infrastructure	175,248	165,692	—	—	175,248	165,692
Construction in Progress	1,916,806	1,619,437	—	—	1,916,806	1,619,437
Other Capital Assets	546,265	772,623	1,762,355	1,479,836	2,308,620	2,252,459
Right to Use Assets	103,656	110,238	38,632	36,957	142,288	147,195
	374,305	388,230	1,238	1,784	375,543	390,014
<b>Total Capital Assets</b>	<b>\$ 5,402,694</b>	<b>5,342,288</b>	<b>\$ 8,810,824</b>	<b>8,412,100</b>	<b>\$ 14,213,518</b>	<b>\$ 13,754,388</b>

Capital assets, net of depreciation for governmental activities increased by \$60.4 million in 2025. The increase was primarily driven by increases in infrastructure of \$297.4 million. The increase were offset against decreases in Right to Use Subscription asset (\$13.9 million) and in Construction in Progress (\$226.4 million) due to Transportation improvements and HRIS Payroll Replacement.

Capital assets, net of depreciation for business-type activities increased by \$398.7 million in 2025, largely as the result of the following:

City Light's capital assets, net of accumulated depreciation and amortization, increased by \$185.8 million in 2025. Utility plant assets such as the hydroelectric production plant increased by \$9.2 million, transmission plant increased by \$6 million, distribution plant increased by \$150.4 million, general plant increased by \$20.6 million, and other intangible assets increased by \$31 million. The net increase in utility plant assets was offset by a \$173.3 million net increase in accumulated depreciation and amortization. Other Asset categories such as Land and Construction In Progress increase by \$140.7 million.

Water Utility fund's net capital assets increased \$76.5 million in 2025 compared to prior year. Major capital assets placed into service during the year included water infrastructure and rehabilitations \$63.7 million and heavy equipment \$6.9 million. These additions were offset by current year depreciation and disposals.

Drainage and Wastewater Utility fund's net capital assets increased \$134.5 million in 2025 compared to prior year. Major capital assets placed into service during the year included pipeline rehabilitation and improvement \$62.6 million, pump station rehabilitation \$12.4 million, natural drainage systems \$7 million, \$4.8 million heavy equipment, and rain water absorption and runoff reduction systems \$1.2 million. These additions were offset by current year depreciation and disposals.

Solid Waste Utility fund's net capital assets increased by \$2.8 million in 2025 compared to the prior year. Major capital assets place in service during the year included north compactor replacement \$8.7 million and south station improvements \$4.8 million. These additions were offset by current year depreciation and disposals.

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

## **Long-term Financing Activity**

At the end of the fiscal year 2025, the City had \$5.8 billion in outstanding bonded debt, net of premiums and discounts, which included general obligation and revenue bonds, comparable to \$5.8 billion in 2024. The special assessment bonds the City has issued include the 2021 Waterfront improvement project which had an outstanding balance of \$89.8 million. In 2025, the City issued \$76.9 million in general obligation (GO) bonds to carry out a current refunding of certain obligations of the City and to finance various capital improvement projects, such as data, telephone and information technology projects of the City; fire station 31, Computing Services Architecture, and other City purposes approved by ordinance including refunding of prior year bonds. Seattle Public Utilities issued \$230.8 million in municipal water bonds and \$68.8 million in drainage and wastewater bonds. Seattle light issued \$446.5 million in light and power bonds. These revenue bonds financed capital improvements, conservation programs, and part of the costs of various projects of the City's utilities.

The City's bond ratings remained unchanged from the previous year. Since 2017, the City's LTGO bonds have been given the highest possible ratings by the three rating agencies. As such, the City's 2024 LTGO bonds were rated Aaa by Moody's Investors Service, AAA by Fitch Ratings, and AAA by Standard & Poor's. 2025 did not have General Obligation bond issuance and rating updates will occur in 2026 with subsequent rounds of issuance. In addition, the City's utilities have stellar credit ratings for revenue debt, reflecting sound finances and good management.

The City's limited and unlimited tax general obligation debt is capped at 7.5% of the assessed value of taxable properties by state law. The February 17, 2026 assessed value based on the latest report for the City was \$308.8 billion, providing the City a legal debt capacity of \$23.2 billion. At the end of 2025, the net outstanding general obligation debt of the City which includes bonds, compensated absences net of sick leave, and guarantees of indebtedness amounted to \$852.8 million, well below the legal debt capacity, rendering the City's legal debt margin at \$22.3 billion. Within the 7.5% limitation, state law restricts outstanding LTGO bonds to 1.5% of assessed value, which for 2025 was a capacity of \$4.6 billion. At year end 2025, the LTGO net outstanding debt was \$618.5 million.

More detailed information about the City's long-term liabilities are presented in Note 9 and Statistic 14.

## **Currently Known Facts, Decisions, Or Conditions**

The City is aware of two developments that will have an impact on the City's finances in the future and were therefore incorporated into next year's budget:

- (1) Changes to the City budget
- (2) Recent economic reports

### **Changes to the City budget**

#### *Reductions and Restructures*

The Mayor evaluated reductions of between two and eight percent from all departments supported by the General Fund and/or Payroll Expense Tax Fund. Ultimately, the 2026 Adopted Budget reduced spending in some programs by eliminating vacant positions and using other approaches designed to minimize impacts on public-facing programs and services.

#### *New Revenues*

- During 2025 the Mayor and Council proposed, and Seattle voters approved, a restructuring of the City's Business and Occupation (B&O) Tax that lowered or eliminated the tax on most businesses while raising it on larger businesses. The restructured tax is anticipated to generate an estimated \$85.6 million of net new revenue for the City's General Fund.

- o The proposed budget uses approximately \$56 million of that amount to address the City's structural General Fund deficit.

- o The remaining \$30 million is reserved for the cost of administering the tax and to address needs resulting from changes in the federal government's budget or policy. See the Federal Response section below for more details on this spending.

- In addition during 2025, Mayor Harrell transmitted and the City Council approved legislation enacting a Public Safety Sales Tax increasing sales tax rates in the City of Seattle by a 0.1% increment. The Washington State Legislature authorized cities to implement

this sales tax earlier in 2025 for criminal justice uses. The Public Safety Sales Tax will generate approximately \$39 million in 2026 which will be used to augment public safety programs, such as the Community Assisted Response and Engagement (CARE) Team.

### Recent economic reports

#### *Economy and Revenue*

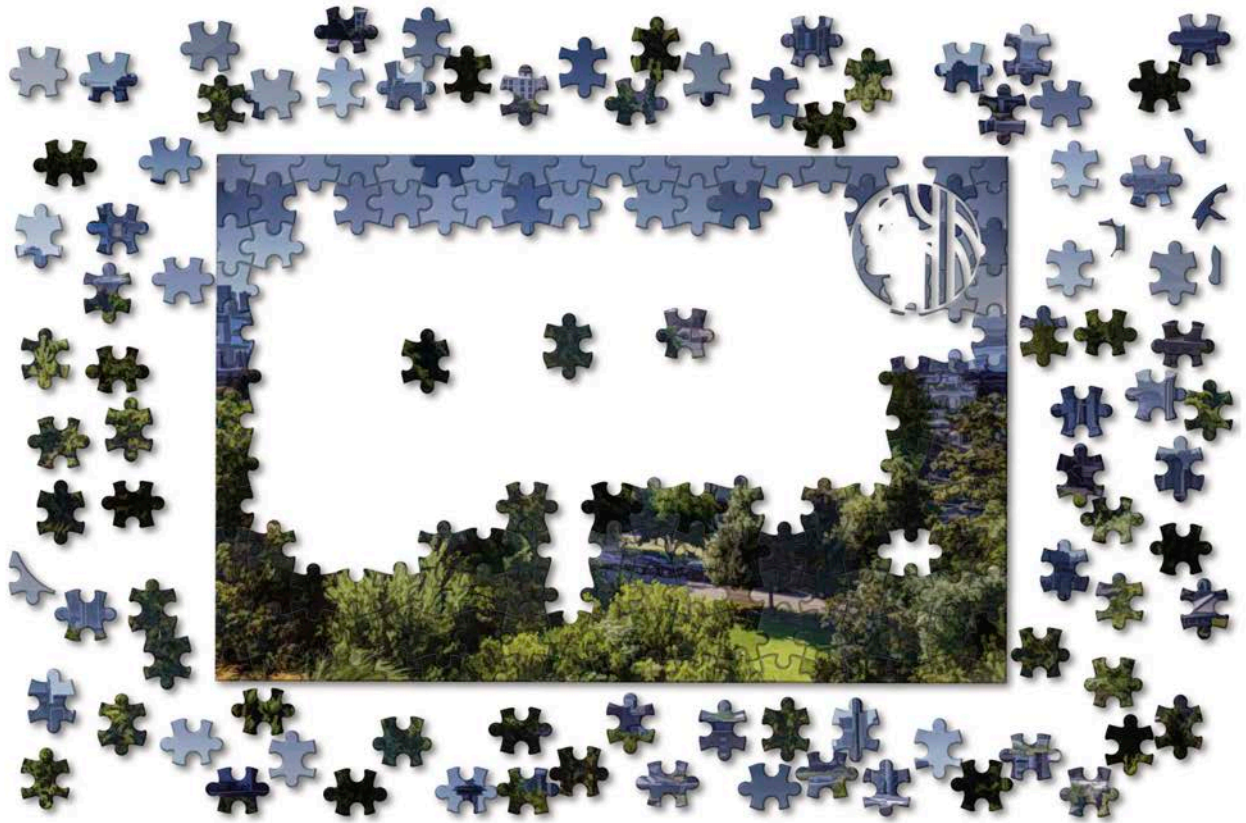
The national economy has remained resilient in the face of the high uncertainty triggered by tariffs and other federal policy changes. Initial expectations of rapidly increasing price levels did not materialize through the first half of the year. Inflation in the Seattle Metro Area was 2.2% in the second quarter of 2025, lower than the 3.3% anticipated as March. However, expectations of climbing inflation now extend into 2026. Additionally, the regional labor market remains weaker than the nation with employment declining by 0.1% in the first half of 2025 relative to the 1.1% growth at the national level. Construction in the region has experienced the largest decline, driven in part by the high-interest-rate environment which continues to dampen demand. The Federal Reserve's Open Market Committee are expected to cut rates at their remaining meetings in 2025. These rate cuts if they materialize could boost the construction sector's outlook in 2026 and, more broadly, change the outlook for the City's housing market.

Despite continued federal policy uncertainty and risks to the region's economy, revenues are expected to grow. The City's General Fund without grants and internal transfers is expected to see a 2.2% increase in 2026. Payroll Expense Tax revenues are anticipated to grow by 1.3% in 2026, driven by record stock market performance through the first half of the year, despite the volatility in response to early tariff announcements. Real Estate Excise Tax revenues are expected to grow by 13.2% in 2026, despite the pullback in real estate transactions and a struggling commercial market.

# **Government-wide Financial Statements**

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STATEMENT OF NET POSITION  
December 31, 2025  
(In Thousands)

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	2025	
<b>ASSETS</b>				
<b>Current Assets</b>				
Operating Cash and Equity in Pooled Investments	\$ 2,150,106	\$ 1,341,180	\$ 3,491,286	\$ 4,266
Restricted Cash and Equity in Pooled Investments	36,815	—	36,815	—
Investments	—	—	—	113,099
Receivables, Net of Allowances	463,400	426,050	889,450	1,388
Internal Balances	(150,079)	150,079	—	—
Due from Other Governments	138,345	19,115	157,460	—
Inventories	7,884	89,727	97,611	—
Prepaid and Other Current Assets	25,583	802	26,385	21
Short Term PPP Receivable	820	—	820	—
Short Term Lease Receivable	942	4,873	5,815	—
Total Current Assets	2,673,816	2,031,826	4,705,642	118,774
<b>Noncurrent Assets</b>				
Restricted Cash and Equity in Pooled Investments	71,928	638,522	710,450	—
Contracts and Notes	2,112	—	2,112	—
Conservation Costs, Net	—	291,966	291,966	—
Landfill Closure and Postclosure Costs, Net	—	13,896	13,896	—
Environmental Costs and Recoveries	—	158,332	158,332	—
Net Pension Asset	283,676	—	283,676	—
Regulatory Asset	—	11,079	11,079	—
Other Charges and Noncurrent Assets	—	87,780	87,780	—
<b>Capital Assets, Net of Accumulated Depreciation</b>				
Land and Land Rights	641,023	297,185	938,208	—
Plant in Service, Excluding Land	—	6,711,414	6,711,414	—
Buildings and Improvements	1,645,391	—	1,645,391	—
Machinery and Equipment	175,248	—	175,248	—
Infrastructure	1,916,806	—	1,916,806	—
Construction in Progress	546,265	1,762,355	2,308,620	—
Right to Use Lease and Subscription	374,305	1,238	375,543	—
Other Capital Assets	103,656	38,632	142,288	—
Long Term Lease & PPP Receivable	188,520	48,042	236,562	—
Total Noncurrent Assets	5,948,930	10,060,441	16,009,371	—
Total Assets	8,622,746	12,092,267	20,715,013	118,774
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
	564,589	203,974	768,563	—
Total Assets and Deferred Outflows of Resources	\$ 9,187,335	\$ 12,296,241	\$ 21,483,576	\$ 118,774

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**STATEMENT OF NET POSITION**

**December 31, 2025**

*(In Thousands)*

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	2025	
<b>LIABILITIES</b>				
<b><i>Current Liabilities</i></b>				
Accounts Payable	\$ 207,162	\$ 124,423	\$ 331,585	\$ 311
Salaries, Benefits, and Taxes Payable	4,317	274	4,591	—
Contracts Payable	1,705	—	1,705	2,294
Due to Other Governments	5,042	77,318	82,360	—
Interest Payable	5,956	68,696	74,652	—
Taxes Payable	69	25,127	25,196	—
Unearned Revenues	53,753	23,706	77,459	—
Current Portion of Long-Term Debt				
Bonds Payable	81,890	205,290	287,180	—
Compensated Absences Payable	23,086	9,094	32,180	—
Notes and Contracts Payable	929	17,879	18,808	—
Claims Payable	20,997	22,110	43,107	—
Habitat Conservation Program Liability	—	455	455	—
Landfill Closure and Postclosure Liability	—	2,889	2,889	—
Total Current Portion of OPEB Liability	32,387	1,085	33,472	—
Accrued Lease and Subscription Interest	562	15	577	—
Short Term Lease and Subscription Liability	16,044	665	16,709	—
Other Current Liabilities	107,123	103,988	211,111	—
<b>Total Current Liabilities</b>	<b>561,022</b>	<b>683,014</b>	<b>1,244,036</b>	<b>2,605</b>
<b><i>Noncurrent Liabilities</i></b>				
Bonds Payable, Net of Unamortized Premiums, Discounts, and Other	825,837	4,556,581	5,382,418	—
Special Assessment Bonds with Governmental Commitment	89,786		89,786	—
Compensated Absences Payable	113,780	45,996	159,776	—
Claims Payable	151,923	549,190	701,113	—
Notes and Contracts Payable	8,566	387,734	396,300	—
Landfill Closure and Postclosure Liability	—	10,354	10,354	—
Vendor Deposits Payable	613	65	678	—
Habitat Conservation Program Liability	—	10,448	10,448	—
Unearned Revenues	3	27,010	27,013	—
Total Other Post Employment Benefits Liability	458,958	23,419	482,377	—
Net Pension Liability	971,219	542,251	1,513,470	—
Long Term Lease and Subscription Liability	329,641	884	330,525	—
Other Noncurrent Liabilities	—	29,340	29,340	—
<b>Total Noncurrent Liabilities</b>	<b>2,950,326</b>	<b>6,183,272</b>	<b>9,133,598</b>	<b>—</b>
<b>Total Liabilities</b>	<b>3,511,348</b>	<b>6,866,286</b>	<b>10,377,634</b>	<b>2,605</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>422,251</b>	<b>321,692</b>	<b>743,943</b>	<b>—</b>

STATEMENT OF NET POSITION  
December 31, 2025  
(In Thousands)

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	2025	
<b>NET POSITION</b>				
Net Investment in Capital Assets	\$ 4,373,771	\$ 3,999,280	\$ 8,373,051	\$ —
Restricted for				
Debt Service	51,258	—	51,258	—
Capital Projects	141,450	—	141,450	—
Revenue Stabilization Account	—	25,000	25,000	—
Education and Development Services	106,619	—	106,619	—
Special Deposits	—	—	—	—
Conservation and Environmental Costs	—	10,972	10,972	—
Bonneville Power Administration Projects	—	—	—	—
External Infrastructure Costs	—	7,957	7,957	—
Muckleshoot Settlement	—	—	—	—
Other Charges	—	140,120	140,120	—
Health Care Reserve	125,975	—	125,975	—
Transportation Programs	152,119	—	152,119	—
Low-Income Housing Programs	405,413	—	405,413	—
Pension	283,676	—	283,676	—
Other Purposes	209,780	—	209,780	75,903
Nonexpendable	646	—	646	—
Unrestricted	(596,971)	924,934	327,963	40,266
Total Net Position	5,253,736	5,108,263	10,361,999	116,169
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 9,187,335	\$ 12,296,241	\$ 21,483,576	\$ 118,774

# Government-wide Financial Statements

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Page 1 of 2

## STATEMENT OF ACTIVITIES For the Year Ended December 31, 2025 (In Thousands)

Functions/Programs	Program Expenses	Charges for Services	Program Revenues	
			Operating Grants and Contributions	Capital Grants and Contributions
<b>GOVERNMENTAL ACTIVITIES</b>				
General Government	\$ 502,670	\$ 52,476	\$ 34,694	\$ 5,284
Judicial	43,859	12,166	542	—
Public Safety	880,077	51,159	17,628	—
Physical Environment	11,759	2,194	204	—
Transportation	552,258	86,686	134,757	—
Economic Environment	443,098	43,015	51,488	—
Health and Human Services	269,225	2,536	90,400	—
Culture and Recreation	509,789	47,654	23,325	758
Interest on Long-Term Debt	(57,519)	—	—	—
<b>Total Governmental Activities</b>	<b>3,155,216</b>	<b>297,886</b>	<b>353,038</b>	<b>6,042</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Light	1,225,392	1,309,316	1,045	35,052
Water	319,448	337,565	1,953	9,263
Drainage and Wastewater	524,084	610,831	1,077	7,318
Solid Waste	250,465	293,903	3,133	—
Construction & Inspection	98,986	74,762	—	—
<b>Total Business-Type Activities</b>	<b>2,418,375</b>	<b>2,626,377</b>	<b>7,208</b>	<b>51,633</b>
<b>Total Government-Wide Activities</b>	<b>\$ 5,573,591</b>	<b>\$ 2,924,263</b>	<b>\$ 360,246</b>	<b>\$ 57,675</b>
<b>COMPONENT UNITS</b>	<b>\$ 8,306</b>	<b>\$ 3</b>	<b>\$ 7,244</b>	<b>\$ —</b>

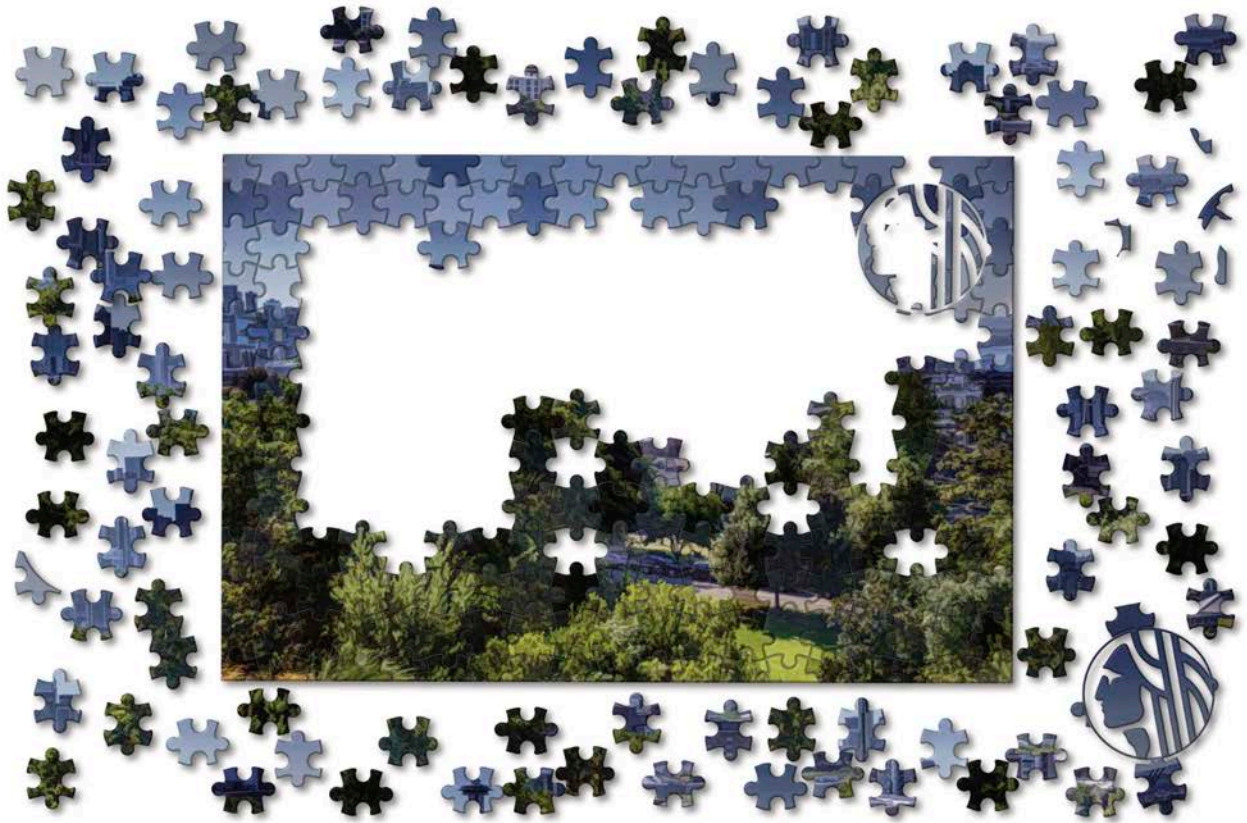
**STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2025**  
*(In Thousands)*

	Net Revenue (Expense) and Changes in Net Position			Component Units
	Primary Government			
	Governmental Activities	Business-Type Activities	2025	
<b>GOVERNMENTAL ACTIVITIES</b>				
General Government	\$ (410,216)	\$ —	\$ (410,216)	
Judicial	(31,151)	—	(31,151)	
Public Safety	(811,290)	—	(811,290)	
Physical Environment	(9,361)	—	(9,361)	
Transportation	(330,815)	—	(330,815)	
Economic Environment	(348,595)	—	(348,595)	
Health and Human Services	(176,289)	—	(176,289)	
Culture and Recreation	(438,052)	—	(438,052)	
Interest on Long-Term Debt	57,519	—	57,519	
Total Governmental Activities	(2,498,250)	—	(2,498,250)	
<b>BUSINESS-TYPE ACTIVITIES</b>				
Light	—	120,021	120,021	
Water	—	29,333	29,333	
Drainage and Wastewater	—	95,142	95,142	
Solid Waste	—	46,571	46,571	
Construction & Inspection	—	(24,224)	(24,224)	
Total Business-Type Activities	—	266,843	266,843	
Total Government-Wide Activities	(2,498,250)	266,843	(2,231,407)	
				\$ (1,059)
<b>COMPONENT UNITS</b>				
General Revenues				
Property Taxes	983,619	—	983,619	—
Sales Taxes	408,367	—	408,367	—
Business Taxes	1,127,629	—	1,127,629	—
Excise Taxes	114,329	—	114,329	—
Other Taxes	74,875	—	74,875	—
Penalties and Interest on Delinquent Taxes	—	—	—	—
Unrestricted Investment Earnings (Loss)	127,037	96,173	223,210	14,349
Gain on Sale of Capital Assets	704	83	787	—
Special Item - Environmental Remediation	—	(78,347)	(78,347)	—
Transfers	—	—	—	—
Total General Revenues (Loss), Special Item, and Transfers	2,836,560	17,909	2,854,469	14,349
Changes in Net Position	338,310	284,752	623,062	13,290
Net Position - Beginning of Year	5,223,745	4,823,511	10,047,256	102,879
Restatements/Adjustment	(308,319)	—	(308,319)	—
Net Position - Beginning of Year as Restated	4,915,426	4,823,511	9,738,937	102,879
Net Position - End of Year	\$ 5,253,736	\$ 5,108,263	\$ 10,361,999	\$ 116,169

# **Fund Financial Statements**

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**MAJOR GOVERNMENTAL FUNDS**

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

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

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

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2025  
(In Thousands)**

	General Fund	Transportation	Other Governmental	2025
<b>ASSETS</b>				
Cash and Equity in Pooled Investments	\$ 944,543	\$ 139,433	\$ 1,031,776	\$ 2,115,752
Receivables, Net of Allowances	278,578	32,297	138,905	449,780
Due from Other Funds	4,469	524	3,734	8,727
Due from Other Governments	117,024	23,488	39,583	180,095
Interfund Loans and Advances	23,248	—	100	23,348
Other Current Assets	14,444	—	2,035	16,479
Total Assets	1,382,306	195,742	1,216,133	2,794,181
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
	—	—	—	—
Total Assets and Deferred Outflows of Resources	<u>\$ 1,382,306</u>	<u>\$ 195,742</u>	<u>\$ 1,216,133</u>	<u>\$ 2,794,181</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 122,602	\$ 22,006	\$ 44,530	\$ 189,138
Contracts Payable	15	1,019	671	1,705
Salaries, Benefits, and Taxes Payable	4,224	—	81	4,305
Due to Other Funds	35,703	7,585	10,447	53,735
Due to Other Governments	5,042	—	—	5,042
Revenues Collected in Advance	29,869	10,186	13,698	53,753
Interfund Loans and Advances	—	—	35,785	35,785
Other Current Liabilities	9,730	208	15,056	24,994
Total Liabilities	207,185	41,004	120,268	368,457
<b>DEFERRED INFLOWS OF RESOURCES</b>				
	7,647	2,237	98,781	108,665
<b>FUND BALANCES</b>				
Nonspendable	\$ 61	\$ —	\$ 585	\$ 646
Restricted	200,082	151,441	841,091	1,192,614
Committed	548,676	1,060	12,119	561,855
Assigned	115,297	—	170,225	285,522
Unassigned	303,358	—	(26,936)	276,422
Total Fund Balances	1,167,474	152,501	997,084	2,317,059
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,382,306</u>	<u>\$ 195,742</u>	<u>\$ 1,216,133</u>	<u>\$ 2,794,181</u>

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2025  
(In Thousands)**

	2025
Governmental Fund Balance	\$ 2,317,059
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	\$ 4,501,527
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	(125,959)
Internal service funds are used by management to charge the costs of Fleets and Facilities, Information Technology, and Engineering Services to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position. Adjustments to reflect the consolidation of internal service fund (ISF) activities related to enterprise funds and prior-year adjustment (B-6) are added back to ISF total net position, and the latter amounts are included in governmental activities.	528,627
Net Pension Asset	283,676
Deferred outflows of resources	505,233
Deferred inflows of resources	(267,885)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Claims Payable - Current	(20,056)
Accrued Interest Payable	(4,336)
Current Portion of Long-Term Debt	(46,510)
Compensated Absences Payable	(18,754)
General Obligation Bonds Payable	(679,849)
Special Assessment Bonds	(89,786)
Net Pension Liability	(785,401)
Notes and Other Long-Term Liabilities	(8,566)
Compensated Absences - Long-Term	(97,372)
Claims Payable - Long-Term	(149,871)
Unfunded Other Post Employment Benefits	(451,266)
Other Liabilities	(104,744)
Net Adjustments	2,968,708
Net Position of Governmental Activities	\$ 5,285,767

**B-4 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2025  
(In Thousands)**

REVENUES	General Fund	Transportation	Other Governmental	2025
Taxes				
Property Taxes	\$ 386,382	\$ 185,182	\$ 405,986	\$ 977,550
Sales Taxes	349,475	190	58,702	408,367
Business Taxes	1,076,286	51,343	—	1,127,629
Excise Taxes	81,232	—	33,097	114,329
Other Taxes	26,401	—	48,474	74,875
Licenses and Permits	45,525	13,049	1,329	59,903
Grants, Shared Revenues, and Contributions	58,130	107,425	166,280	331,835
Charges for Services	98,418	102,103	113,318	313,839
Fines and Forfeits	28,774	832	9,342	38,948
Concessions, Parking Fees, and Space Rent	34,394	220	36,230	70,844
Program Income, Interest, and Miscellaneous Revenues	222,073	3,315	82,970	308,358
<b>Total Revenues</b>	<b>2,407,090</b>	<b>463,659</b>	<b>955,728</b>	<b>3,826,477</b>
<b>EXPENDITURES</b>				
Current				
General Government	471,674	—	63,177	534,851
Judicial	48,817	—	336	49,153
Public Safety	976,885	—	4,448	981,333
Physical Environment	13,174	—	—	13,174
Transportation	88,220	265,235	103,300	456,755
Economic Environment	295,093	—	203,478	498,571
Health and Human Services	103,092	—	198,625	301,717
Culture and Recreation	264,335	508	220,223	485,066
Capital Outlay				
General Government	46	—	(2)	44
Judicial	—	—	—	—
Public Safety	3,505	—	63	3,568
Physical Environment	1	—	—	1
Transportation	9,435	143,931	14,627	167,993
Culture and Recreation	26,335	—	49,688	76,023
Debt Service				
Principal	—	929	90,735	91,664
Interest	—	140	38,985	39,125
Bond Issuance Cost	—	—	415	415
Other	—	—	—	—
<b>Total Expenditures</b>	<b>2,300,612</b>	<b>410,743</b>	<b>988,098</b>	<b>3,699,453</b>
Excess (Deficiency) of Revenues over Expenditures	106,478	52,916	(32,370)	127,024
<b>OTHER FINANCING SOURCES (USES)</b>				
Long-Term Debt Issued	—	—	74,580	74,580
Refunding Debt Issued	—	—	—	—
Premium on Bonds Issued	—	—	4,842	4,842
Payment to Refunded Bond Escrow Agent	—	—	(34,673)	(34,673)
Sales of Capital Assets	—	20	—	20
Leases & Installments	(1)	—	—	(1)
Transfers In	4,000	—	120,427	124,427
Transfers Out	(43,172)	(32,600)	(16,756)	(92,528)
<b>Total Other Financing Sources (Uses)</b>	<b>(39,173)</b>	<b>(32,580)</b>	<b>148,420</b>	<b>76,667</b>
Net Change in Fund Balance	67,305	20,336	116,050	203,691
Fund Balances - Beginning of Year	1,100,169	132,165	881,034	2,113,368
Restatements/Adjustment	—	—	—	—
Fund Balances - Beginning of Year as Restated	1,100,169	132,165	881,034	2,113,368
Fund Balances - End of Year	<u>\$ 1,167,474</u>	<u>\$ 152,501</u>	<u>\$ 997,084</u>	<u>\$ 2,317,059</u>

**B-5**

**RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2025  
(In Thousands)**

	<b>2025</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balance - total governmental funds	\$ 203,691
Governmental funds report capital outlay as expenditures and proceeds from the disposition of capital assets as other financing sources. However, in the statement of activities the cost of those assets is allocated over the estimated useful life and reported as depreciation expense and the gain or loss is reported as income.	
Depreciation expense for the year	(181,472)
Capital outlay reported as expenditures	269,118
Retirement and sale of capital assets	(2,361)
Capital assets received as donations	—
Lease expense for the year	(3,806)
Lease income for the year	4,492
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. These are comprised of:	
Unavailable resources - property taxes	—
Other grant revenues	6,069
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance cost, premium, discount, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. These amounts are the result of the differences in the treatment of long-term debt and related items:	
Proceeds of general obligation bonds	48,405
Premium on general obligation bonds	—
Proceeds from loans	—
Principal payments bonds/notes	—
Amortization of bond premium	6,759
Amortization of loss on refunding	1,074
Minimum capital lease payments	—
Bond interest payable	524
Bond expense	—
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Compensated absences	(26,463)
Injury and damage claims	(44,109)
Workers' compensation	(12,034)
Arbitrage	—
Total OPEB liability	6,246
Environmental liability	(4,464)
Loan to agencies	—
Debt guarantee of SISC 2004 bonds	—
Pension Expense - GASB68	86,360
Healthcare expenses	(20)
Other	—
Internal service funds are used by management to charge the cost of Fleets and Facilities, Information Technology, and Engineering Services to individual funds. Adjustments reflect the consolidation of internal service funds activities to governmental funds:	
Operating loss (income) allocated to enterprise funds	4,620
Net revenue of internal service funds activities reported with governmental activities	(24,319)
Change in Net Position of Governmental Activities	\$ 338,310

### MAJOR PROPRIETARY FUNDS

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

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

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

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

**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**December 31, 2025**  
*(In Thousands)*

	Business-Type Activities Enterprise Funds				2025	Governmental Activities
	Light	Water	Drainage and Wastewater	Nonmajor		Internal Service
<b>ASSETS</b>						
<b>Current Assets</b>						
Operating Cash and Equity in Pooled Investments	\$ 398,151	\$ 128,429	\$ 545,138	\$ 269,462	\$ 1,341,180	\$ 34,354
Restricted Cash and Equity in Pooled Investments	—	—	—	—	—	36,815
Receivables, Net of Allowances						
Accounts	167,654	25,816	38,217	26,988	258,675	798
Interest and Dividends	—	91	30	56	177	188
Unbilled	87,000	20,177	28,099	20,300	155,576	222
Due from Other Funds	2,164	3,271	4,741	1,446	11,622	489
Due from Other Governments	6,331	2,002	8,991	1,791	19,115	698
Materials and Supplies Inventory	73,707	13,228	2,595	197	89,727	7,649
Interfund Loan & Advances	—	—	—	—	—	12,437
Prepayments and Other Current Assets	667	72	34	29	802	9,263
Short Term PPP Receivable	—	—	—	—	—	820
Short Term Lease Receivable	4,873	—	—	—	4,873	942
<b>Total Current Assets</b>	<b>740,547</b>	<b>193,086</b>	<b>627,845</b>	<b>320,269</b>	<b>1,881,747</b>	<b>104,675</b>
<b>Noncurrent Assets</b>						
Restricted Cash and Equity in Pooled Investments	289,697	87,151	218,105	43,569	638,522	71,928
Conservation Costs, Net	261,604	30,362	—	—	291,966	—
Landfill Closure and Postclosure Costs, Net	—	—	—	13,896	13,896	—
Environmental Costs and Recoveries	153,219	—	5,113	—	158,332	—
Regulatory Asset	—	5,002	5,680	397	11,079	—
Other Charges	47,305	12,629	27,099	747	87,780	—
<b>Capital Assets</b>						
Land and Land Rights	161,333	54,511	54,458	26,883	297,185	110,055
Plant in Service, Excluding Land	6,876,515	2,401,964	1,779,915	258,656	11,317,050	—
Less Accumulated Depreciation	(2,784,547)	(1,119,949)	(589,515)	(111,625)	(4,605,636)	—
Buildings and Improvements	—	—	—	—	—	773,877
Less Accumulated Depreciation	—	—	—	—	—	(407,713)
Machinery and Equipment	—	—	—	703	703	362,065
Less Accumulated Depreciation	—	—	—	(703)	(703)	(233,108)
Construction in Progress	878,417	158,578	713,530	11,830	1,762,355	78,410
Other Property, Net	24,894	2,670	6,353	4,715	38,632	20,002
Long Term PPP Receivable	—	—	—	—	—	10,964
Right to Use Lease and Subscription	—	2,467	935	484	3,886	434,758
Less Right to Use Lease and Subscription Accumulated Amortization	—	(1,519)	(852)	(277)	(2,648)	(77,866)
Long Term Lease Receivable	48,042	—	—	—	48,042	18,243
<b>Total Noncurrent Assets</b>	<b>5,956,479</b>	<b>1,633,866</b>	<b>2,220,821</b>	<b>249,275</b>	<b>10,012,399</b>	<b>1,161,615</b>
<b>Total Assets</b>	<b>6,697,026</b>	<b>1,826,952</b>	<b>2,848,666</b>	<b>569,544</b>	<b>11,894,146</b>	<b>1,266,290</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
	110,329	28,776	33,008	31,861	203,974	59,356
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 6,807,355</b>	<b>\$ 1,855,728</b>	<b>\$ 2,881,674</b>	<b>\$ 601,405</b>	<b>\$ 12,098,120</b>	<b>\$ 1,325,646</b>

**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
December 31, 2025  
(In Thousands)

	Business-Type Activities Enterprise Funds				2025	Governmental Activities
	Light	Water	Drainage and Wastewater	Nonmajor Funds		Internal Service
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ 63,725	\$ 20,338	\$ 24,409	\$ 15,951	\$ 124,423	\$ 18,024
Salaries, Benefits, and Payroll Taxes Payable	(15)	—	—	289	274	12
Compensated Absences Payable	4,293	1,616	1,770	1,415	9,094	4,332
Due to Other Funds	15,346	6,857	6,935	4,619	33,757	7,449
Due to Other Governments	—	25,547	17,973	41	43,561	—
Interest Payable	47,215	8,113	12,879	489	68,696	1,697
Taxes Payable	22,819	1,008	519	781	25,127	69
General Obligation Bonds Due Within One Year	—	—	—	—	—	35,380
Revenue Bonds Due Within One Year	124,640	44,335	34,255	2,060	205,290	—
Claims Payable	13,932	2,103	3,944	2,131	22,110	941
Notes and Contracts Payable	—	1,825	16,054	—	17,879	—
Habitat Conservation Program Liability	—	455	—	—	455	—
Landfill Closure and Postclosure Liability	—	—	—	2,889	2,889	—
Unearned Revenues and Other Credits	19,851	3,855	—	—	23,706	—
Total OPEB Liability	513	189	191	192	1,085	—
Accrued Lease and Subscription Interest	—	6	7	2	15	485
Short Term Lease and Subscription Liability	—	364	203	98	665	12,705
Other Current Liabilities	83,455	706	19,508	319	103,988	13
<b>Total Current Liabilities</b>	<b>395,774</b>	<b>117,317</b>	<b>138,647</b>	<b>31,276</b>	<b>683,014</b>	<b>81,107</b>
<b>Noncurrent Liabilities</b>						
Compensated Absences Payable	24,654	6,977	7,641	6,724	45,996	16,408
Claims Payable	141,472	6,053	383,059	18,606	549,190	2,052
Public Works Trust Loan	—	12,702	375,032	—	387,734	—
Landfill Closure and Postclosure Liability	—	—	—	10,354	10,354	—
Vendor and Other Deposits Payable	—	—	—	65	65	613
Habitat Conservation Program Liability	—	10,448	—	—	10,448	—
Unearned Revenues and Other Credits	—	—	—	27,010	27,010	3
Total OPEB Liability	11,068	4,068	4,125	4,158	23,419	8,048
Net Pension Liability	285,301	83,440	79,164	94,346	542,251	185,818
Other Noncurrent Liabilities	15,864	511	12,732	233	29,340	—
General Obligation Bonds Payable, Net of Amortized Premium, Discount and Other	—	—	—	—	—	145,988
Revenue Bonds Payable, Net of Amortized Premium, Discount and Other	2,994,603	653,630	850,575	57,773	4,556,581	—
Long Term Lease and Subscription Liability	—	657	77	150	884	311,281
<b>Total Noncurrent Liabilities</b>	<b>3,472,962</b>	<b>778,486</b>	<b>1,712,405</b>	<b>219,419</b>	<b>6,183,272</b>	<b>670,211</b>
<b>Total Liabilities</b>	<b>3,868,736</b>	<b>895,803</b>	<b>1,851,052</b>	<b>250,695</b>	<b>6,866,286</b>	<b>751,318</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>197,852</b>	<b>56,535</b>	<b>16,586</b>	<b>50,719</b>	<b>321,692</b>	<b>45,701</b>

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**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**December 31, 2025**  
*(In Thousands)*

	Business-Type Activities Enterprise Funds				2025	Governmental Activities
	Light	Water	Drainage and Wastewater	Nonmajor Funds		Internal Service
<b>NET POSITION</b>						
Net Investment in Capital Assets	2,256,875	835,531	777,193	129,681	3,999,280	891,888
Restricted for						
Revenue Stabilization Account	25,000	—	—	—	25,000	—
Special Deposits and Other	—	—	—	—	—	—
Conservation and Environmental Costs	—	10,972	—	—	10,972	—
Bonneville Power Administration Projects	—	—	—	—	—	—
External Infrastructure Costs	—	—	7,957	—	7,957	—
Muckleshoot Settlement	—	—	—	—	—	—
Other Charges	120,325	10,370	8,083	1,342	140,120	—
					184,049	
Unrestricted	338,567	46,517	220,803	168,968	774,855	(363,261)
<b>Total Net Position</b>	<b>2,740,767</b>	<b>903,390</b>	<b>1,014,036</b>	<b>299,991</b>	<b>4,958,184</b>	<b>528,627</b>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 6,807,355</u>	<u>\$ 1,855,728</u>	<u>\$ 2,881,674</u>	<u>\$ 601,405</u>	<u>\$ 12,146,162</u>	<u>\$ 1,325,646</u>
Total Net Position as above					\$ 4,958,184	
Accumulated Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds					150,079	
Net Position of Business-type Activities					<u>\$ 5,108,263</u>	

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**STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS  
For the Year Ended December 31, 2025  
(In Thousands)**

	Business-Type Activities Enterprise Funds				2025	Governmental Activities
	Light	Water	Drainage and Wastewater	Nonmajor Funds		Internal Service
<b>OPERATING REVENUES</b>						
Charges for Services and Other Revenues	\$ 1,309,316	\$ 337,565	\$ 610,831	\$ 368,665	\$ 2,626,377	\$ 497,022
<b>OPERATING EXPENSES</b>						
Salaries, wages and personnel benefits	—	82,247	84,236	106,849	273,332	207,713
Supplies	—	10,188	4,827	3,331	18,346	39,623
Services	—	92,855	63,732	190,370	346,957	164,437
Intergovernmental Payments	—	54,940	298,348	38,189	391,477	552
Operations and Maintenance	816,653	—	—	—	816,653	—
Taxes	137,010	—	—	—	137,010	11
Depreciation and Amortization	180,726	61,791	46,267	14,965	303,749	55,924
Other Operating Expenses	—	(715)	21,379	448	21,112	(46,205)
<b>Total Operating Expenses</b>	<b>1,134,389</b>	<b>301,306</b>	<b>518,789</b>	<b>354,152</b>	<b>2,308,636</b>	<b>422,055</b>
Operating Income (Loss)	174,927	36,259	92,042	14,513	317,741	74,967
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Investment and Interest Income	32,527	11,336	37,478	14,832	96,173	9,765
Interest Expense	(101,170)	(19,081)	(13,538)	(1,124)	(134,913)	(8,198)
Amortization of Bonds Premiums and Discounts, Net	—	—	—	—	—	4,380
Amortization of Refunding Loss	—	—	—	—	—	985
Gain (Loss) on Sale of Capital Assets	83	—	—	—	83	(481)
Lease Interest Revenue	—	—	—	—	—	1,692
Lease Revenue	—	—	—	—	—	472
Lease and Subscription Interest Expense	—	(12)	(9)	(6)	(27)	(6,684)
Lease and Subscription Expense	—	422	257	81	760	20,008
Right to Use Lease and Subscription Amortization	—	(396)	(317)	(113)	(826)	(24,038)
Contributions and Grants	1,045	1,953	1,077	3,133	7,208	223
Others, Net	(1,884)	(4,860)	3,163	1,574	(2,007)	(38,015)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(69,399)</b>	<b>(10,638)</b>	<b>28,111</b>	<b>18,377</b>	<b>(33,549)</b>	<b>(39,891)</b>
Income (Loss) Before Capital Contributions and Grants, Transfers, and Special Items	105,528	25,621	120,153	32,890	284,192	35,076
Capital Contributions and Grants	35,052	9,263	7,318	—	51,633	4,399
Transfers In	—	—	—	—	—	2,162
Transfers Out	—	—	—	—	—	(34,061)
Environmental Remediation	—	—	(78,347)	—	(78,347)	—
Change in Net Position	140,580	34,884	49,124	32,890	257,478	7,576
Net Position - Beginning of Year	2,600,187	868,506	964,912	267,101	4,700,706	521,051
Adjustment	—	—	—	—	—	—
Net Position - Beginning of Year as Restated	2,600,187	868,506	964,912	267,101	4,700,706	521,051
Net Position - End of Year	\$ 2,740,767	\$ 903,390	\$ 1,014,036	\$ 299,991	\$ 4,958,184	\$ 528,627
Accumulated Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds Net Position of Business-Type Activities					150,079	
					<u>\$ 5,108,263</u>	
Change in Net Position as above					\$ 257,478	
Current Year Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds					27,274	
Adjusted Change in Net Position of Business-Type Activities					<u>\$ 284,752</u>	

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**Page 1 of 2**

**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**For the Year Ended December 31, 2025**  
**(In Thousands)**

	Business-Type Activities Enterprise Funds				2025	Governmental Activities
	Light	Water	Drainage and Wastewater	Nonmajor Funds		Internal Service
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Cash Received from Customers	\$ 1,297,319	\$ 319,375	\$ 617,368	\$ 368,166	\$ 2,602,228	\$ 491,729
Cash Paid to Suppliers	(534,118)	(78,249)	(289,215)	(192,238)	(1,093,820)	(220,177)
Cash Paid to Employees	(166,459)	(84,743)	(87,706)	(108,588)	(447,496)	(195,641)
Cash Paid for Taxes	(137,131)	(51,829)	(81,151)	(37,837)	(307,948)	(1,215)
Net Cash from Operating Activities	459,611	104,554	159,296	29,503	752,964	74,696
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Proceeds From Settlement	—	—	—	—	—	—
Principal Payments on Long-Term Debt and Interfund Loans	(11,421)	—	—	—	(11,421)	—
Interest Paid on Long-Term Debt	(10,377)	—	—	—	(10,377)	—
Operating Grants Received	1,045	1,953	3,846	2,257	9,101	223
Transfers In	(1,043)	—	—	—	(1,043)	2,162
Transfers Out	(56,177)	—	—	—	(56,177)	(4,000)
Bonneville Receipts for Conservation	4,589	—	—	—	4,589	—
Payments to Vendors on Behalf of Customers for Conservation	(25,846)	—	—	—	(25,846)	—
Loans Provided to Other Funds	—	—	—	—	—	14,060
Payments for Environmental Liabilities	—	—	(8,484)	—	(8,484)	—
Net Cash from Noncapital Financing Activities	(99,230)	1,953	(4,638)	2,257	(99,658)	12,445
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Proceeds from Sale of Bonds and Other Long-Term Debt	306,301	247,744	266,991	—	821,036	9,195
Principal Payments on Long-Term Debt and Refunding	(113,600)	(237,260)	(134,839)	(29,470)	(515,169)	(31,926)
Capital Expenses and Other Charges Paid	(291,107)	(133,631)	(163,130)	(13,346)	(601,214)	(49,455)
Interest Paid on Long-Term Debt	(106,434)	(29,382)	(40,856)	(2,898)	(179,570)	(8,217)
Capital Fees and Grants Received	6,636	7,428	21,077	876	36,017	—
Interest Received for Suburban Infrastructure Improvements	2,196	—	—	—	2,196	—
Debt Issuance Costs	(406)	—	—	—	(406)	—
Proceeds from Sale of Capital Assets	—	513	386	22	921	2,697
Net Cash from Capital and Related Financing Activities	(196,414)	(144,588)	(50,371)	(44,816)	(436,189)	(77,706)
<b>CASH FLOWS FROM INVESTING ACTIVITIES<sup>a</sup></b>						
Interest and Investment Income (Loss)	30,331	11,052	36,925	14,831	93,139	7,054
Net Cash from Investing Activities	30,331	11,052	36,925	14,831	93,139	7,054
Net Increase (Decrease) in Cash and Equity in Pooled Investments	194,298	(27,029)	141,212	1,775	310,256	16,489
<b>CASH AND EQUITY IN POOLED INVESTMENTS</b>						
Beginning of Year	493,551	242,609	622,032	311,256	1,669,448	126,607
End of Year	<u>\$ 687,849</u>	<u>\$ 215,580</u>	<u>\$ 763,244</u>	<u>\$ 313,031</u>	<u>\$ 1,979,704</u>	<u>\$ 143,096</u>
<b>CASH AT THE END OF THE YEAR CONSISTS OF</b>						
Operating Cash and Equity in Pooled Investments	\$ 398,152	\$ 128,429	\$ 545,138	\$ 269,462	\$ 1,341,181	\$ 34,354
Current Restricted Cash and Equity in Pooled Investments	—	—	—	—	—	104,652
Noncurrent Restricted Cash and Equity in Pooled Investments	289,697	87,151	218,105	43,569	638,522	4,091
Total Cash at the End of the Year	<u>\$ 687,849</u>	<u>\$ 215,580</u>	<u>\$ 763,243</u>	<u>\$ 313,031</u>	<u>\$ 1,979,703</u>	<u>\$ 143,097</u>

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

**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**For the Year Ended December 31, 2025**  
*(In Thousands)*

	Business-Type Activities Enterprise Funds				2025	Governmental Activities
	Light	Water	Drainage and Wastewater	Nonmajor Funds		Internal Service
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES</b>						
Operating Income (Loss)	\$ 174,927	\$ 36,259	\$ 92,042	\$ 14,513	\$ 317,741	\$ 74,967
<b>Adjustments to Reconcile Net Operating Income (Loss) to Net Cash from Operating Activities</b>						
Depreciation and Amortization	180,726	61,791	46,267	14,965	303,749	55,924
Depreciation Charged to O&M Accounts	—	(11,347)	—	—	(11,347)	—
Amortization of Other Liabilities and Other Operating Expenses	37,798	(1,128)	(1,243)	(323)	35,104	(58,405)
Nonoperating Revenues and Expenses	16,466	1,659	3,522	(91)	21,556	—
<b>Changes in Operating Assets and Liabilities</b>						
Accounts Receivable	23,402	890	(3,862)	817	21,247	255
Unbilled Receivables	4,488	(2,343)	6,399	(704)	7,840	473
Other Receivables	151	—	—	—	151	—
Due from Other Funds	—	(2,595)	(3,138)	(596)	(6,329)	239
Due from Other Governments	—	757	2,320	390	3,467	—
Materials and Supplies Inventory	(47,540)	(1,582)	47	—	(49,075)	(465)
Accounts Payable	(2,360)	7,283	9,220	(1,373)	12,770	(8,515)
Salaries, Benefits, and Payroll Taxes Payable	—	(1)	—	287	286	393
Compensated Absences Payable	(1,809)	1,369	1,852	997	2,409	3,047
Due to Other Funds	—	3,404	3,281	1,197	7,882	381
Due to Other Governments	—	25,547	1,073	21	26,641	—
Claims Payable	30,085	1,074	398	52	31,609	691
Taxes Payable	—	196	138	(377)	(43)	(47)
Unearned Revenues and Other Credits	—	—	—	(2,321)	(2,321)	—
Other Assets and Liabilities	1,059	(866)	980	2,049	3,222	1,219
Rate Stabilization	42,218	(15,813)	—	—	26,405	—
Total Adjustments	<u>284,684</u>	<u>68,295</u>	<u>67,254</u>	<u>14,990</u>	<u>435,223</u>	<u>(4,810)</u>
Net Cash from Operating Activities	<u>\$ 459,611</u>	<u>\$ 104,554</u>	<u>\$ 159,296</u>	<u>\$ 29,503</u>	<u>\$ 752,964</u>	<u>\$ 70,157</u>
<b>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>						
In-Kind Capital Contributions	\$ —	\$ 1,835	\$ —	\$ —	\$ 1,835	\$ —
Amortization of Debt Related Costs, Net	21,835	—	—	—	21,835	—
Power Exchange Revenues	6,058	—	—	—	6,058	—
Power Exchange Expenses	(6,058)	—	—	—	(6,058)	—
Power Revenue Netted against Power Expenses	5,767	—	—	—	5,767	—
Power Expense Netted against Power Revenues	(9,272)	—	—	—	(9,272)	—
Bond Proceeds Deposited into an Escrow Account for Purposes of Refunding	170,296	—	—	—	170,296	—
Change in Fair Value of Long-Term Investments	—	—	—	—	—	—
Total Noncash Investing, Capital, and Financing Activities	<u>\$ 188,626</u>	<u>\$ 1,835</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 190,461</u>	<u>\$ —</u>

## FIDUCIARY FUNDS

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

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

### PRIVATE-PURPOSE TRUST FUND

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

### CUSTODIAL FUND

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

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

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**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**December 31, 2025**  
*(In Thousands)*

	Pension (and Other Employee Benefit) Trust Funds	Private-Purpose Trust Funds	Custodial Fund
<b>ASSETS</b>			
Cash and Equity in Pooled Investments	216,857	271	4,348
Short-Term Investments	—	—	—
Receivables			
Members	5,329	—	—
Employers	7,639	—	—
Interest and Dividends	10,645	—	—
Sales Proceeds	196,488	—	—
Other	—	1	—
Total Receivables	220,101	1	—
Investments at Fair Value			
Fixed Income	1,258,439	—	—
Equity	2,923,045	—	—
Real Estate	450,708	—	—
Alternative Investments	156,224	—	—
Total Investments at Fair Value	4,788,416	—	—
Securities Lending Collateral	3,393	—	—
Prepaid Expenses	119	—	—
Total Assets	5,228,886	272	4,348
<b>LIABILITIES</b>			
Accounts Payable and Other Liabilities	6,095	—	—
Salaries, Benefits, and Payroll Taxes Payable	—	—	—
Securities Lending Collateral	3,382	—	—
Investment Commitments Payable	261,195	—	—
Total Liabilities	270,672	—	—
Net Position Restricted:			
Pensions	4,958,214	—	—
Individuals and Organizations	—	272	4,348
Total Net Position	<u>\$ 4,958,214</u>	<u>\$ 272</u>	<u>\$ 4,348</u>

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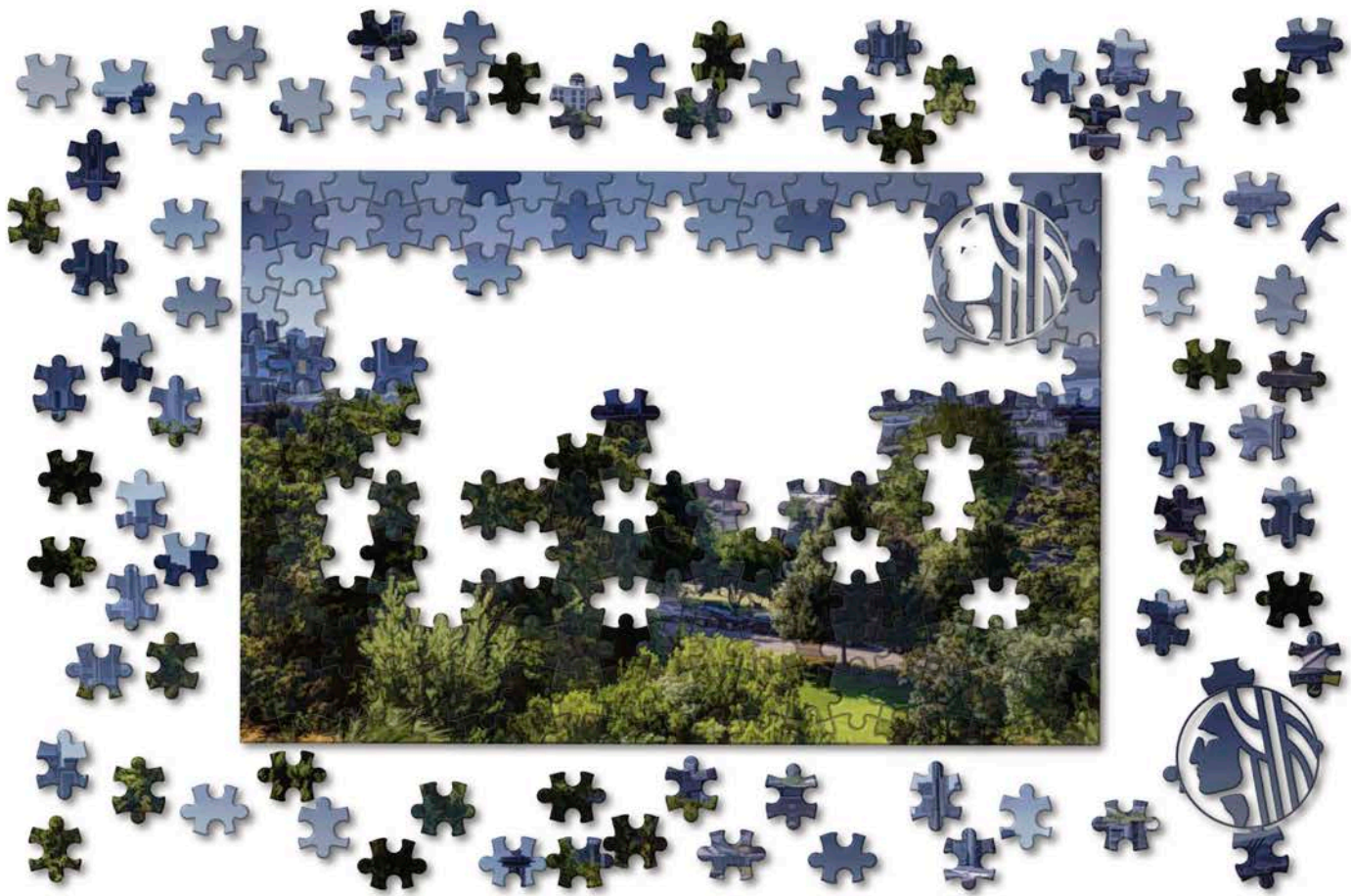
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
For the Year Ended December 31, 2025  
(In Thousands)**

	Pension (and Other Employee Benefit) Trust Funds	Private-Purpose Trust Funds	Custodial Fund
<b>ADDITIONS</b>			
<b>Contributions</b>			
Employer	\$ 178,805	\$ —	\$ —
Plan Member	102,418	—	—
Total Contributions	281,223	—	—
<b>Investment Income</b>			
From Investment Activities			
Net Appreciation (Depreciation) in Fair Value of Investments	589,448	—	—
Interest	45,512	14	—
Dividends	18,102	—	—
Other Investment Income	18,884	—	—
Total Investment Activities Income	671,946	14	—
From Securities Lending Activities			
Securities Lending Income	285	—	—
Borrower Rebates	(208)	—	—
Total Securities Lending Income	77	—	—
Securities Lending Expenses			
Management Fees	(19)	—	—
Total Securities Lending Expenses	(19)	—	—
Net Income from Securities Lending Activities	58	—	—
Investment Activity Expenses	(20,601)	—	—
Net Income/(Loss) from Investment Activities	651,403	14	—
Other Income	—	—	(163)
Total Additions	932,626	14	(163)
<b>DEDUCTIONS</b>			
Benefits	268,995	—	—
Refund of Contributions	27,715	—	—
Administrative Expense	10,334	—	—
Other	—	—	—
Total Deductions	307,044	—	—
Change in Net Position	625,582	14	(163)
Net Position - Beginning of Year	4,332,632	258	4,511
Net Position - End of Year	\$ 4,958,214	\$ 272	\$ 4,348

# **Notes to Financial Statements**

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## NOTES TO FINANCIAL STATEMENTS

### (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### REPORTING ENTITY

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

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

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

The City presents its component units information in Note 12.

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

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

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

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

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

### ACCOUNTING STANDARDS

In 2025, the City implemented GASB Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement defines a **concentration** as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A **constraint** is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. For 2025, the City had no applicable concentrations or constraints requiring disclosure.

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

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

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

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

**Statement of Activities.** The Statement of Activities displays the degree to which the direct expenses of a given function or segment is funded by program revenues. Direct expenses are those that are clearly identifiable to a specific function or segment, including depreciation on capital assets that are clearly associated with a given function. In general, expenses related to personnel functions are reported as indirect expenses. The City's policy is to allocate indirect costs to a specific function or segment. Program revenues are revenues derived directly from the program itself. These revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements or a particular function or segment. Taxes and other revenues not included as program revenues are reported as general revenues.

Interfund activities within governmental funds or within enterprise funds of the City are eliminated. The effects of interfund services provided and used between functions are not eliminated, such as the sale of utility services to the general government and to other funds. This avoids misstatement of program revenues of the selling function and expenses of the various users. Operating income or loss reported by internal service funds in the fund financial statements are allocated back to the City departments either as a reduction or addition to their expenses by function.

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

# The City of Seattle

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The City reports the following major governmental funds:

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

The City reports the following major proprietary funds:

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

Additionally, the City reports the following fund types:

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

## MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

**Government-wide Financial Statements.** Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, similar to the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year in which they are levied. Grants and similar items are recognized as revenue as soon as eligibility requirements imposed by the provider have been met.

**Governmental Fund Financial Statements.** Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues that are measurable but not available are recorded as receivables and offset by deferred inflows of resources.

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

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

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

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

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

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

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

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

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

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

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

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

## The City of Seattle

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Prepaid Items.** Payments made in advance to vendors for certain goods or services, such as building rent, that will benefit future periods are recorded as prepaid items in both the government-wide and fund financial statements. The expenditures/expenses are recognized in the period of consumption or occupancy. Prepaids recorded in governmental type funds do not reflect current appropriated resources and shall be reported as non-spendable fund balance. The City recognizes a reserve of fund balance for prepaid items only when the amount in the fund is material to the financial statements.

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

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

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

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

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

## The City of Seattle

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

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

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

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

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

Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The deferred inflows of resources reported in the business-type activities and proprietary funds represent sewer revenues that are reserved annually to normalize future sewer rates. The deferred inflows of resources reported in government-wide statements represent the following:

- Pensions and other post-employment benefits
- Grants received before meeting time requirements, but after all other eligibility requirements have been met
- Unavailable revenue from property taxes, district court receivables and abatement receivables
- Assets transferring to the City at the end of a Public-Private Partnership (PPP) contract term

These amounts are deferred and recognized as an inflow of resources in the period that amounts become available.

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

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

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

accrued for all types of compensated absences except sick leave, the liability for which is generally estimated using the termination method.

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

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

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

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

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

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

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

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

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

The City maintains the Emergency Fund to pay for unanticipated or unplanned expenditures that occur during the course of the fiscal year. Any use of the Emergency Fund shall be accompanied by an ordinance approved by three-fourths of the City Council. At the beginning of each year, sufficient funds shall be appropriated to the Emergency Fund so that its balance equals thirty-seven and one-half cents per thousand dollars of assessed value, which is the maximum amount allowed by state law. The City may also choose to reimburse the Emergency Fund during the year for any expenditure incurred, by transferring unexpended and unencumbered balances from other City funds, or from other reimbursements the City may receive.

A summary of governmental fund balances at December 31, 2025, is as follows:

**Table 1-1**

**GOVERNMENTAL FUND BALANCES  
(In Thousands)**

Fund Balances	General Fund	Transportation	Other Governmental	Total
<b>Nonspendable</b>				
Not in spendable form	\$ 61	\$ —	\$ 535	\$ 596
Legally or contractually required to be maintained intact	—	—	50	50
<b>Nonspendable Subtotal</b>	<b>\$ 61</b>	<b>\$ —</b>	<b>\$ 585</b>	<b>\$ 646</b>
<b>Restricted</b>				
General Government	4,228	—	21	\$ 4,249
Transportation	—	151,441	678	\$ 152,119
Animal Services	—	—	2,068	\$ 2,068
Arts & Culture	—	—	488	\$ 488
Capital & Continuing Programs	—	—	141,450	\$ 141,450
Community & Economic Development	707	—	13,580	\$ 14,287
Community Outreach	—	—	39	\$ 39
Educational & Development Services	—	—	106,619	\$ 106,619
Emergency Preparedness	—	—	135	\$ 135
Employee Benefits	125,975	—	—	\$ 125,975
Fire	48,361	—	581	\$ 48,942
General Bond Interest & Redemption	—	—	13,627	\$ 13,627
Health & Human Services	—	—	9,267	\$ 9,267
Housing Services	—	—	405,413	\$ 405,413
Library Purposes	8,392	—	26,586	\$ 34,978
Local Improvement District	—	—	2,316	\$ 2,316
Parks & Recreation	—	—	117,411	\$ 117,411
Police	12,419	—	682	\$ 13,101
Endowment	—	—	130	\$ 130
<b>Restricted Subtotal</b>	<b>\$ 200,082</b>	<b>\$ 151,441</b>	<b>\$ 841,091</b>	<b>\$ 1,192,614</b>
<b>Committed</b>				
General Government	6,009	—	—	\$ 6,009
Transportation	—	1,060	—	\$ 1,060
Arts & Culture	—	—	12,119	\$ 12,119
Capital & Continuing Programs	117,115	—	—	\$ 117,115
Community & Economic Development	373,609	—	—	\$ 373,609
Employee Benefits	10,619	—	—	\$ 10,619
Health & Human Services	9,660	—	—	\$ 9,660
Litigation	20,495	—	—	\$ 20,495
Revenue Stabilization & Reserve	11,169	—	—	\$ 11,169
<b>Committed Subtotal</b>	<b>\$ 548,676</b>	<b>\$ 1,060</b>	<b>\$ 12,119</b>	<b>\$ 561,855</b>
<b>Assigned</b>				
General Government	5,938	—	—	\$ 5,938
Transportation	(277)	—	71,075	\$ 70,798
Arts & Culture	17,941	—	—	\$ 17,941
Capital & Continuing Programs	4,379	—	—	\$ 4,379
Community & Economic Development	263	—	459	\$ 722
Community Outreach	1,888	—	6,006	\$ 7,894
Emergency Preparedness	85,165	—	—	\$ 85,165
Health & Human Services	—	—	21,957	\$ 21,957
Housing Services	—	—	38,663	\$ 38,663
Parks & Recreation	—	—	32,065	\$ 32,065
<b>Assigned Subtotal</b>	<b>\$ 115,297</b>	<b>\$ —</b>	<b>\$ 170,225</b>	<b>\$ 285,522</b>
<b>Unassigned</b>				
General Government	235,110	—	—	\$ 235,110
Capital & Continuing Programs	—	—	(21,083)	\$ (21,083)
Revenue Stabilization & Reserve	68,248	—	—	\$ 68,248
Seattle Center	—	—	(5,853)	\$ (5,853)
<b>Unassigned Subtotal</b>	<b>\$ 303,358</b>	<b>\$ —</b>	<b>\$ (26,936)</b>	<b>\$ 276,422</b>
<b>Total</b>	<b>\$ 1,167,474</b>	<b>\$ 152,501</b>	<b>\$ 997,084</b>	<b>\$ 2,317,059</b>

## (2) STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

### BUDGETARY INFORMATION

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

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

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

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

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

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

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

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

**Budgetary Reporting.** Budget amounts shown in the financial statements are the authorized amounts, both original and final, as approved for 2025. The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable for the fiscal year.

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

## The City of Seattle

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

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

**Deficit Fund Balances and Net Position.** The Seattle Center Fund reported a deficit fund balance of \$5.8 million as of December 31, 2025. Ordinance 12618 provides the Seattle Center interfund support up to \$18 million through December 31, 2033. The funds will be provided by the Real Estate Excise Tax 2 (REET II) fund. This money was provided to Seattle Center due to the COVID-19 pandemic. The pandemic prevented any events and gatherings which were essential to the Seattle Center's operations and finances during the majority of 2020 and into 2021 when the pandemic peaked. The future revenues from activity of the Seattle Center and newly built arena is how the funds are expected to be repaid before 2033.

The 2026 Multipurpose LTGO bond Fund reported a deficit fund balance of \$11.0 million as of December 31, 2025. Ordinance 127266 amending original ordinance 127131 increasing interim financing for the continuation of implementing the Human Capital Management System project. Repayment to be December 31, 2026 or issuance of 2026 Multi-purpose LTGO Bond Fund, whichever is soonest. Loan repayment with interest charge equal to monthly rate of return on City's consolidated cash pool investments.

The 2026 Taxable LTGO bond Fund reported a deficit fund balance of \$53K as of December 31, 2025. Ordinance 127125 interim financing for the continuation of the Memorial Stadium redevelopment project. Repayment to be December 31, 2026 or issuance of 2026 Taxable LTGO Bond Fund, whichever is soonest. Loan repayment with interest charge equal to monthly rate of return on City's consolidated cash pool investments.

The 2027 Multipurpose LTGO bond Fund reported a deficit fund balance of \$8.7 million as of December 31, 2025. Ordinance 12732 amending original ordinance 127125 increasing interim financing for the continuation of Memorial stadium redevelopment project. Repayment to be December 31, 2027 or issuance of 2027 Multipurpose LTGO Bond Fund, whichever is soonest. Loan repayment with interest charge equal to monthly rate of return on City's consolidated cash pool investments.

The Seattle Streetcar Operations fund reported a deficit fund balance of \$1.4 million as of December 31, 2025 due to timing in 2025 revenue fund transfers. Revenue fund transfers will occur in 2026 resulting in a positive fund balance.

The 2018 Multipurpose LTGO fund reported a deficit balance of \$10K as of December 31, 2025 due to an interfund loan for a year end 2025 negative cash balance. The 2018 Multipurpose LTGO fund deficit balance will be positive once the loan is repaid in 2026.

The 2013 Multipurpose LTGO fund reported a deficit balance of \$4K as of December 31, 2025. The 2013 Multipurpose LTGO fund deficit balance will clear in 2026 and the fund will close.

Construction and Inspections Fund reported a deficit fund balance of \$32.4 million. The deficit is primarily due to reduced permit and fee revenue resulting from a downturn in private development activity and changes to Design Review and the State Environmental Policy Act (SEPA) that have decreased fee-generating review activity. Additional contributing factors include personnel-related costs that are not readily adjustable in the short term and centralized information technology costs managed by Seattle Information Technology Department. The reported deficit also includes non-budgeted pension related expense recognized under generally accepted accounting principles and GASB 68, and is reflected on the net pension liability cumulatively, which affects net position but are not a measure of current operating liquidity or reserves. The deficit is expected to improve as development activity recovers, revenues increase, and the department continues to align its budget and staffing levels in future periods. Management continues to monitor operating reserves and overall financial position.

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

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

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

**Custodial Credit Risk - Deposits.** The custodial credit risk of deposits is the risk that in the event of bank failure of one of the City's depository institutions, the City's deposits or related collateral securities may not be returned in a timely manner. As of December 31, 2025, the City did not have custodial credit risk. The City's deposits are covered by insurance provided by the Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Association (NCUA) as well as protection provided by the Washington State Public Deposit Protection Commission (PDPC) as established in RCW 39.58. The PDPC makes and enforces regulations and administers a program to ensure public funds deposited in banks and thrifts are protected if a financial institution becomes insolvent. The PDPC approves which banks, credit unions, and thrifts can hold state and local government deposits and monitors collateral pledged to secure uninsured public deposits. This secures public treasurers' deposits when they exceed the amount insured by the FDIC or NCUA by requiring banks, credit unions, and thrifts to pledge securities as collateral.

As of December 31, 2025, the City held \$15,000 in its cash vault. Additional small amounts of cash were held in departmental revolving fund accounts with the City's various custodial banks, all of which fell within the NCUA/FDIC's \$250,000 standard maximum deposit insurance amount. Any of the City's cash not held in its vault, or a local depository, was held in the City's operating fund (investment pool), and at the close of every business day, any cash remaining in the operating fund is swept into an overnight repurchase agreement that matures the next day.

#### **CITY TREASURY INVESTMENTS**

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

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

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

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

The City's is authorized by Seattle Municipal Code Section 5.06.010 and Chapter 43.250 of the Revised Code of Washington to participate in the State of Washington Local Government Investment Pool (LGIP), which is managed and operated by the Washington State Treasurer. The State Treasurer is responsible for establishing the investment policy for the pool and reviews the policy annually and proposed changes are reviewed by the LGIP Advisory Committee. Investments in the LGIP, a qualified external investment pool, are reported at amortized cost which approximates fair value. The LGIP is an unrated external investment pool. The LGIP is invested in a manner that meets the maturity, quality, diversification and liquidity requirements set forth by the GASB 79 for external investment pools that elect to measure, for financial reporting purposes, investments at amortized cost. The LGIP does not have any legally binding guarantees of share values. The LGIP does not impose liquidity fees or redemption gates on participant withdrawals. The Office of the State Treasurer prepares a stand-alone LGIP financial report. A copy of the report is available from the Office of the State Treasurer, PO Box 40200, Olympia, Washington 98504-0200, online at <http://www.tre.wa.gov>.

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

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

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

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

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

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

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

As of December 31, 2025, the City's investment pool held the following investments:

**Table 3-1**

**INVESTMENTS AND MATURITIES  
TREASURY RESIDUAL POOLED INVESTMENTS  
(In Thousands)**

Investments	Value as of December 31, 2025	Fair Value Measurements Using			Measured at Amortized Cost	Weighted Average Maturity (Days)
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs		
Corporate Bonds	\$ 34,359	\$ —	\$ 34,359	\$ —	\$ —	180
Commercial Paper	0	—	—	—	—	—
International Bank for Reconstruction & Development	107,192	—	107,192	—	—	739
Local Government Investment Pool	572,847	572,847	—	—	—	—
Municipal Bonds	45,932	—	45,932	—	—	816
Repurchase Agreements	11,323	11,323	—	—	—	8,766
U.S. Government Agency Mortgage-Backed Securities	277,872	—	277,872	—	—	1,237
U.S. Government Agency Securities	561,373	—	561,373	—	—	763
U.S. Treasury and U.S. Government-Backed Securities	2,674,013	2,674,013	—	—	—	811
<b>Total</b>	<b>\$ 4,284,911</b>	<b>\$3,258,183</b>	<b>\$1,026,728</b>	<b>\$ —</b>	<b>\$ —</b>	
Weighted Average Maturity of the City's Pooled Investments						738

**Interest Rate Risk.** Interest rate risk is the risk that changes in interest rates over time will adversely affect the fair value of an investment. To mitigate interest rate risk the City intentionally immunizes its known and expected cash flow needs. To best accomplish meeting its investment objectives, the City has divided the Pool into two separate portfolios: Operating and Strategic.

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

The Strategic Portfolio consists of cash that is in excess of known and expected liquidity needs. Accordingly, this portfolio is invested in debt securities with longer maturities than the Operating Portfolio, which over a market cycle, is expected to provide a higher return and greater investment income. Consistent with this profile, and for the purpose of comparing duration, yield and total return, the benchmark for the Strategic portfolio is a customized benchmark of 90% 0-5 year and 10% 5-10 year US Treasury Index. The duration of the Strategic Portfolio is targeted between 75.0 percent and 125.0 percent of the benchmark.

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

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

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

The City conducts internal due diligence of all investments with credit risk and maintains an "approved list" of issuers. Finally, the City monitors the credit worthiness of its investments over time until they mature or are potentially sold.

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

Table 3-2

CONCENTRATION OF CREDIT RISK

(In Thousands)

Issuer	Fair Value	Percent of Total Investments
U.S. TREASURY AND GOVERNMENT-BACKED SECURITIES	\$2,674,013	62.4 %
WASHINGTON STATE TREASURER'S INVESTMENT POOL	572,847	13.4
FEDERAL AGRICULTURE MORTGAGE CORPORATION	509,013	11.9
FEDERAL HOME LOAN MORTGAGE CORPORATION	260,412	6.1
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	107,192	2.5
FEDERAL HOME MORTGAGE SECURITIES	69,820	1.6
MUNICIPAL BONDS	45,932	1.1
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	24,457	0.6
REPURCHASE AGREEMENTS, SWEEP	11,323	0.3
AMAZON.COM INC	9,902	0.2
	0.0	
Total Investments	<u>\$4,284,911</u>	<u>100.0 %</u>

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

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

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

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

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

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

Fair value measurements are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset:

- Level 1: unadjusted quoted prices for identical instruments in active markets
- Level 2: quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable
- Level 3: significant inputs are unobservable

The following schedule presents investments categorized according to the fair value hierarchy, and is preceded with additional information regarding investments measured at the net asset value as of December 31, 2025:

Table 3-3

SCERS' INVESTMENTS

(In Thousands)

INVESTMENTS BY FAIR VALUE LEVEL	Fair Value Measurements Using			
	Value as of December 31, 2025	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Public Equity Securities	\$ 1,254,946	\$ 1,254,945	\$ 1	
Fixed Income Securities	1,019,659	451,139	547,743	20,777
Total Investments by fair value level	\$ 2,274,605	\$ 1,706,084	\$ 547,744	\$ 20,777
<b>INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)</b>				
Fixed Income	\$ 238,780			
Infrastructure	156,224			
Private Equity	562,440			
Public Equity	1,105,660			
Real Estate	450,708			
Total Investments measured at the NAV	<u>2,513,812</u>			
Total Investments	<u>\$ 4,788,417</u>			
Securities lending collateral	\$ 3,393			
<b>INVESTMENTS</b>				
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Private Equity	\$ 562,440	\$ 299,853	N/A	N/A
Public Equity	1,105,660	—	Daily, Monthly, Quarterly	1 - 90 Days
Fixed Income	238,780	90,970	Daily, Annually, N/A	5 - 90 Days, N/A
Real Estate	450,708	177,082	Quarterly, N/A	45 Days, N/A
Infrastructure	156,224	111,162	N/A	N/A
Total investments measured at the NAV	<u>\$ 2,513,812</u>	<u>\$ 679,067</u>		

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

As of December 31, 2025, the fixed income portfolio of the SCERS had the following investment maturities:

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

Investment Type	Fair Value	Investment Maturities (In Years)			
		<1	1 - 5	6 - 10	>10
Agencies	\$ 4,593	\$ —		\$ 4,593	\$ —
Derivatives	3,074	(394)	530	606	2,331
Asset Backed Security	24,914	—	8,418	8,276	8,221
Foreign Sovereign	4,667			2,047	2,620
Corporate Debt	276,032	5,056	123,187	97,103	50,686
Mortgage Backed Security	251,333	191	4,517	2,197	244,428
Municipal	3,513	—			3,513
Treasury Notes and Bonds	451,533		80,947	51,937	318,650
Total Fixed Income Securities	\$ 1,019,659	\$ 4,853	\$ 217,599	\$ 166,759	\$ 630,449
Fixed Income Fund	238,780				
Total Fixed income	\$ 1,258,439				

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

As of December 31, 2025, the fixed income portfolio of the SCERS had the following investment ratings:

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

Investment Type	Fair Value	AAA	AA	A	BBB	BB	B	CCC and Below	Not Rated
Agencies	\$ 4,593		\$ 4,593						
Derivatives	3,074								3,074
Asset Backed Security	24,914	6,617	7,480	3,597	582	313		188	6,138
Corporate Debt	276,032	1,864	7,810	48,541	115,928	44,307	44,092	10,574	2,916
Foreign Sovereign	4,667			3,115	1,552				
Mortgage Backed Security	251,333	7,695	172,699	490					70,448
Municipal	3,513	884	1,306	1,103	219				
Treasury Notes and Bonds	451,533		451,534						
Total Fixed Income Securities	<u>\$1,019,659</u>	<u>\$ 17,060</u>	<u>\$ 645,422</u>	<u>\$ 56,846</u>	<u>\$ 118,281</u>	<u>\$ 44,620</u>	<u>\$ 44,092</u>	<u>\$ 10,762</u>	<u>\$ 82,576</u>
Fixed Income Funds	238,780								
Total Fixed Income	<u>\$1,258,439</u>								

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

Asset Class	Actual	Target Allocation
Public Equity	49.3 %	46.0 %
Private Equity	11.8	11.0
Core Fixed Income	21.3	14.0
Long-Term Fixed Income	—	5.0
Credit Fixed Income	5.0	7.0
Real Estate	9.4	12.0
Infrastructure	3.2	5.0
Total	<u>100.0 %</u>	<u>100.0 %</u>

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

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

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

## **SECURITIES LENDING TRANSACTIONS**

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

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

As of December 31, 2025, the fair value of securities on loan was \$3,300,265. Associated cash collateral totaling \$3,381,999 was received. The fair market value of the reinvested collateral was \$3,392,658 at December 31, 2025.

The fair value of noncash collateralized securities on loan at December 31, 2025 was \$32,066,651 and the noncash collateral was \$32,853,069, 102.5% of the fair value of the securities on loan. In the event a borrower fails to return loaned securities or securities equivalent to the loaned securities, and the liquidation of noncash collateral is insufficient to replace any of the loaned securities not returned, the bank shall pay such additional amounts as necessary to make SCERS whole.

## **REVERSE REPURCHASE AGREEMENTS**

RCW 35.39.030 and City investment policy allow the investment of City monies in excess of current City needs in reverse repurchase agreements. At December 31, 2025, the City does not engage in this type of investment strategy.

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

### TAXES RECEIVABLE

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

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

The City levied \$1.04 per \$1,000 of assessed value for general operations and Firemen's Pension Fund in 2023. In addition, the levy included \$1.65 per \$1,000 of assessed value for debt service and other voter-approved levies. The total 2025 levy was \$2.69 per \$1,000 of assessed value. Not included in this total is the King County levy for Medic One/Emergency Medical Services, from which the City receives a direct, proportional distribution of proceeds. This was renewed by voters at election in November 2019 for collection in 2020 at \$0.265 per \$1,000 of assessed value and decreased to \$0.22 in 2025. Further, this doesn't include \$0.43 per \$1,000 of assessed value attributable to the Seattle Metropolitan Park District (SMPD) levy. The SMPD is a separate taxing authority from the City.

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

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

**Table 4-1**

**TAX RECEIVABLES AND REVENUES**  
*As of and for the Year Ended December 31, 2025*  
*(In Thousands)*

	<u>Taxes Receivable</u>	<u>Tax Revenues</u>
Property Taxes	\$ 21,388	\$ 983,619
Business Taxes	236,468	1,127,629
Totals	<u>\$ 257,856</u>	<u>\$ 2,111,248</u>

## INTERFUND TRANSACTIONS

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

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

**Table 4-2**

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

<u>Transfers Out</u>	<u>Transfers In</u>				<u>Total</u>
	<u>General</u>	<u>Internal Service</u>	<u>Transportation<sup>a</sup></u>	<u>Nonmajor Governmental</u>	
General Fund	\$ —	\$ 2,162	\$ —	\$ 41,010	\$ 43,172
Internal Service Fund	4,000	—	—	30,061	34,061
Transportation <sup>a</sup>	—	—	—	32,600	32,600
Nonmajor Governmental Fund	—	—	—	16,756	16,756
Total Transfers	<u>\$ 4,000</u>	<u>\$ 2,162</u>	<u>\$ —</u>	<u>\$ 120,427</u>	<u>\$ 126,589</u>

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

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

The table below shows the interfund receivables and payables reported in the fund financial statements at December 31, 2025:

Table 4-3

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

Due From	Due To							Total
	General	Major Governmental	Nonmajor Governmental	Light	Water	Drainage and Wastewater	Nonmajor Enterprise	
General Fund	\$ —	\$ —	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ (1)
Major Governmental	—	—	—	—	—	—	—	—
Nonmajor Governmental	92	—	—	—	—	—	—	92
Light	—	—	—	—	—	—	—	—
Water	3	—	—	—	—	210	75	288
Drainage and Wastewater	—	—	—	—	—	—	—	—
Nonmajor Enterprise	—	—	—	—	—	—	—	—
<b>Total Due from Other Funds</b>	<b>\$ 95</b>	<b>\$ —</b>	<b>\$ (1)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 210</b>	<b>\$ 75</b>	<b>\$ 379</b>

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

At December 31, 2025, the following interfund debt was outstanding:

Table 4-4

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

Advances, Notes, and Loans From	Advances, Notes, and Loans To	Amount
Seattle Center Fund	Seattle Center Capital Reserve	\$ 90
REET II Capital Fund	Seattle Center Fund	14,248
REET II Capital Fund	2027 LTGO Bond Fund	9,000
2017 LTGO Taxable Bond Fund	2018 LTGO Bond Fund	10
Finance & Admin Services Fund	2026 Multipurpose LTGO Bond Fund	12,437
Total City		<u>\$ 35,785</u>

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

Table 4-5

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES  
GOVERNMENTAL ACTIVITIES

(In Thousands)

Deferred Outflows/Inflows of Resources	Governmental Funds	Internal Service Funds	Government-Wide Adjustment	Total
Deferred Outflows of Resources				
Charges on Advanced Refunding	\$ —	\$ —	\$ —	\$ —
Pension and OPEB Plans	—	59,356	505,233	564,589
Total Deferred Outflows of Resources	<u>\$ —</u>	<u>\$ 59,356</u>	<u>\$ 505,233</u>	<u>\$ 564,589</u>
Deferred Inflows of Resources				
Property Taxes	\$ 15,896	\$ —	\$ (16,030)	\$ (134)
Special Assessment	92,769	—	(1,452)	91,317
Charges on Advanced Refunding	—	4,084	7,685	11,769
Leases	—	29,013	150,005	179,018
Pension and OPEB Plans	—	12,604	127,677	140,281
Total Deferred Inflows of Resources	<u>\$ 108,665</u>	<u>\$ 45,701</u>	<u>\$ 267,885</u>	<u>\$ 422,251</u>

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

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

**Property Taxes.** For 2025, total taxes outstanding were recorded as a tax receivable asset within governmental funds. Unable to meet the revenue recognition criteria, the City’s governmental funds recorded the balance of the tax receivable asset as a Deferred Inflow of Resources. The reconciliation of governmental fund financial statements to government-wide financial statements shows an adjustment to remove the deferred inflow of resources recorded by the governmental funds, and to record the tax revenues to the Statement of Activities.

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

Business-Type Activities

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

Deferred Outflows/Inflows of Resources	Seattle Public Utilities					Total
	City Light	Water	Drainage and Wastewater	Solid Waste	Construction & Inspections	
Deferred Outflows of Resources						
Pension and OPEB	\$ 103,384	\$ 25,802	\$ 30,035	\$ 8,052	\$ 23,809	\$ 191,082
Charges on Advance Refunding	6,945	2,974	2,973	0	—	12,892
<b>Total Deferred Outflows of Resources</b>	<b>\$ 110,329</b>	<b>\$ 28,776</b>	<b>\$ 33,008</b>	<b>\$ 8,052</b>	<b>\$ 23,809</b>	<b>\$ 203,974</b>
Deferred Inflows of Resources						
Pension and OPEB	\$ 12,243	\$ 4,422	\$ 3,953	\$ 1,644	\$ 4,047	\$ 26,309
Revenue Stabilization Account	85,402	36,765	—	43,706	—	165,873
Regulatory Credits	95,164	—	—	—	—	95,164
Charges/Gains on Advance Refunding	5,043	15,348	12,633	1,322	—	34,346
<b>Total Deferred Inflows of Resources</b>	<b>\$ 197,852</b>	<b>\$ 56,535</b>	<b>\$ 16,586</b>	<b>\$ 46,672</b>	<b>4,047</b>	<b>\$ 321,692</b>

**Revenue Stabilization Account.** Funding of Revenue Stabilization Accounts (RSAs) from operating cash effectively defers operating revenues. For City Light the balance of the RSA was \$85.4 million as of December 31, 2025. For Seattle Public Utilities (SPU), the balance of the RSA was \$80.5 million as of December 31, 2025, of which \$36.8 million belongs to Water and \$43.7 million belongs to Solid Waste.

**Regulatory Credits.** This deferral is made up of regulatory credits, which are the result of City Light (as affirmed by Seattle City Council Resolution No. 30942) recognizing the effects of reporting the fair value of exchange contracts in future periods for rate-making purposes and maintaining regulatory accounts to spread the accounting impact of these accounting adjustments. For City Light the balance of the credits was \$95.2 million as of December 31, 2025.

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

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

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

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

The following table presents (in millions) the aggregate contract amounts, fair value, and unrealized gain (loss) of City Light's commodity derivative instruments qualifying as normal purchases and normal sales on December 31, 2025:

**Table 5-1**

	Aggregate Contract Amount	Aggregate Fair Value	Unrealized Gain (Loss)
Sales	\$ 0.1	\$ 0.7	\$ (0.6)
Purchases	2.4	2.5	(0.1)
Total	\$ 2.5	\$ 3.2	\$ (0.7)

Fair value measurements as of December 31, 2025, used an income valuation technique consisting of Kiorex Forward Curves, which is considered a level 2 input in accordance with GASB 72, Fair Value Measurement and Application. All derivative instruments not considered as normal purchases and normal sales are to be recorded within the financial statements using derivative accounting according to GASB Statement No. 53. In 2010, the Seattle City Council adopted a resolution granting City Light authority to enter into certain physical put and call options that would not be considered normal purchases and normal sales under GASB Statement No. 53. City Light did not have any such activity for 2025. In addition, the Seattle City Council has deferred recognition of the effects of reporting the fair value of derivative financial instruments for ratemaking purposes, and City Light maintains regulatory accounts to defer the accounting impact of these accounting adjustments in accordance with GASB Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements..

**Market Risk.** Market risk is, in general, the risk of fluctuation in the market price of the commodity being traded and is influenced primarily by supply and demand. Market risk includes the fluctuation in the market price of associated derivative commodity instruments. Market risk may also be influenced by the number of active, creditworthy market participants, and to the extent that nonperformance by market participants of their contractual obligations and commitments affects the supply of, or demand for, the commodity. Because City Light is active in the wholesale energy market, it is subject to market risk.

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

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

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

(6) CAPITAL ASSETS

Table 6-1  
Page 1 of 2

CHANGES IN CAPITAL ASSETS  
(In Thousands)

	Restated Balance January 1	Additions	Deletions	Balance December 31
<b>GOVERNMENTAL ACTIVITIES <sup>a</sup></b>				
CAPITAL ASSETS NOT BEING DEPRECIATED				
Land	\$ 635,225	\$ 6,815	1,017	\$ 641,023
Construction in Progress	772,623	683,488	909,846	546,265
Other Capital Assets	14,189	2,618	174	16,633
Total Capital Assets Not Being Depreciated	1,422,037	692,921	911,037	1,203,921
CAPITAL ASSETS BEING DEPRECIATED				
Buildings and Improvements	3,020,607	88,706	3,682	3,105,631
Machinery and Equipment	533,890	46,945	25,034	555,801
Infrastructure	3,006,977	391,884	469	3,398,392
Other Capital Assets	165,214	4,732	0	169,946
Right to Use Lease - Subscription	110,083	17,376	1,549	125,910
Right to Use Lease - Building	175,209	40,662	52,092	163,779
Right to Use Lease - Equipment	2,200	1,299	839	2,660
Right to Use Lease - Land	178,086	—	—	178,086
Right to Use Lease - Other	2,490	2,586	—	5,076
Total Capital Assets Being Depreciated	7,194,756	594,190	83,665	7,705,281
Accumulated Depreciation				
Buildings and Improvements	1,369,764	93,122	2,646	1,460,240
Machinery and Equipment	368,198	36,467	24,112	380,553
Infrastructure	1,387,540	94,046	—	1,481,586
Other Capital Assets	69,165	13,848	90	82,923
Right to Use Lease - Subscription	10,967	11,097	1,549	20,515
Right to Use Lease - Building	49,195	15,106	12,898	51,403
Right to Use Lease - Equipment	1,346	5,106	338	6,114
Right to Use Lease - Land	17,721	4,185	—	21,906
Right to Use Lease - Other	609	659	—	1,268
Total Accumulated Depreciation	3,274,505	273,636	41,633	3,506,508
Total Capital Assets Being Depreciated, Net	3,920,251	320,554	42,032	4,198,773
Governmental Activities Capital Assets, Net	\$ 5,342,288	\$ 1,013,475	\$ 953,069	\$ 5,402,694

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

Table 6-1  
Page 2 of 2

CHANGES IN CAPITAL ASSETS  
(In Thousands)

	Restated Balance January 1	Additions	Deletions	Balance December 31
<b>BUSINESS-TYPE ACTIVITIES</b>				
CAPITAL ASSETS NOT BEING DEPRECIATED				
Land	\$ 286,545	\$ 10,640	\$ —	\$ 297,185
Construction in Progress	1,479,836	692,038	409,519	1,762,355
Other Capital Assets	9,857	2,863	950	11,770
Total Capital Assets Not Being Depreciated	1,776,238	705,541	410,469	2,071,310
CAPITAL ASSETS BEING DEPRECIATED				
Plant in Service, Excluding Land	10,957,583	855,043	495,576	11,317,050
Buildings	0			—
Machinery and Equipment	713		10	703
Other Capital Assets	34,766	637		35,403
Right to Use Lease - Subscription	1,574	237		1,811
Right to Use Lease - Building	168			168
Right to Use Lease - Equipment	291	44	41	294
Right to Use Lease - Land	1,613			1,613
Total Capital Assets Being Depreciated	10,996,708	855,961	495,627	11,357,042
Accumulated Depreciation				
Plant in Service, Excluding Land	4,350,605	318,933	63,902	4,605,636
Buildings	0			0
Machinery and Equipment	713		10	703
Other Capital Assets	7,666	875		8,541
Right to Use Lease - Subscription	881	560		1,441
Right to Use Lease - Building	147	22	0	169
Right to Use Lease - Equipment	130	70	42	158
Right to Use Lease - Land	704	176	0	880
Total Accumulated Depreciation	4,360,846	320,636	63,954	4,617,528
Total Capital Assets Being Depreciated, Net	6,635,862	535,325	431,673	6,739,514
Business-Type Activities Capital Assets, Net	\$ 8,412,100	\$ 1,240,866	\$ 842,142	\$ 8,810,824

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

Table 6-2

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General Government	\$ 25,842
Public Safety	3,592
Transportation	102,237
Economic Environment	0
Culture and Recreation	62,852
Subtotal	<u>194,523</u>
Capital assets held by internal service funds are charged to the various functions based on their usage of the assets	<u>79,113</u>
Total Governmental Activities	<u><u>273,636</u></u>
<b>BUSINESS-TYPE ACTIVITIES</b>	
Light	\$ 209,386
Water	58,485
Solid Waste	11,219
Drainage and Wastewater	40,671
Planning and Development	875
Total Business-Type Activities	<u><u>320,636</u></u>

## (7) COMPENSATED ABSENCES

The following table presents accrued compensated absences grouped by governmental activities, business-type activities, and pension trust funds as of December 31, 2025.

<b>Table 7-1</b>	<b>COMPENSATED ABSENCES</b> <i>(In Thousands)</i>	
<b>Governmental Activities</b>		
Governmental Funds	\$	116,127
Internal Service Funds		
Finance and Administrative Services		7,885
Information Technology		12,854
Total Internal Service Funds		20,739
<b>Business-Type Activities</b>		
Enterprise Funds		
Light		28,946
Water		8,593
Drainage and Wastewater		9,412
Solid Waste		2,455
Construction and Inspection		5,684
Total Enterprise Funds		55,090
<b>Pension Trust</b>		
Employees' Retirement		674
<b>Total Compensated Absences Liability</b>	<b>\$</b>	<b>192,630</b>

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

**(8) LEASES AND SUBSCRIPTIONS**

**Lease Receivable**

The City is a Lessor of various leases, such as parks, museums, gardens, and land with Governmental activities. In the Business-type activities leases are predominantly land used in conjunction with Seattle City Light. These leases have various length terms through 2080. Governmental activities in the City recognized \$10.9M in lease revenue and \$7.3M in interest revenue during the current fiscal year related to these leases. Business-Type activities in the City recognized \$5.2M in lease revenue and \$0.9M in interest revenue during the current fiscal year related to these leases. As of December 31, 2025, the City's lease receivable is \$183.4M and the deferred inflow is \$168.0M.

The schedule below shows future expected rent receipts:

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

Year	Governmental Activities			Business-Type Activities		
	Principal Reduction	Interest Revenue	Total	Principal Reduction	Interest Revenue	Total
2026	\$ 6,539	\$ 6,456	\$ 12,995	\$ 4,872	\$ 901	\$ 5,773
2027	6,046	6,345	12,391	2,698	843	3,541
2028	5,706	6,256	11,962	2,747	796	3,543
2029	5,179	6,163	11,342	2,772	749	3,521
2030	5,084	6,081	11,165	2,831	698	3,529
2031 - 2035	23,477	30,881	54,358	14,908	2,727	17,635
2036 - 2040	23,452	26,555	50,007	16,251	1,359	17,610
2041 - 2045	16,896	19,426	36,322	3,911	262	4,173
2046 - 2050	23,158	16,174	39,332	597	132	729
2051 - 2055	33,617	11,373	44,990	671	64	735
2056 - 2060	42,038	4,571	46,609	248	8	256
2061 - 2065	1,637	57	1,694	63	4	67
2066 - 2070	1,665	29	1,694	66	3	69
2071 - 2075	674	3	677	69	2	71
2076 - 2080	—	—	—	63	—	63
<b>Total</b>	<b>\$ 195,168</b>	<b>\$ 140,370</b>	<b>\$ 335,538</b>	<b>\$ 52,767</b>	<b>\$ 8,548</b>	<b>\$ 61,315</b>

**Lease Payable**

The City is a lessee of various leases for land, buildings, equipment, and air space through fiscal year 2065. Payments are made periodically based on each individual contract term. Payments to principal in 2025 reduced overall liability by \$18.3M. \$5.1M was charged to interest in 2025. The large increase in principal payments was due to the early termination of a building lease by Finance & Administrative Services.

Future principal and interest lease payments as of December 31, 2025 were as follows:

Year	Governmental Activities			Business-Type Activities		
	Principal Payments	Interest Payments	Total	Principal Payments	Interest Payments	Total
2026	\$ 13,292	\$ 4,923	\$ 18,215	\$ 234	\$ 6	\$ 240
2027	13,243	4,662	17,905	226	4	230
2028	13,578	4,406	17,984	220	2	222
2029	12,130	4,131	16,261	193	1	194
2030	10,848	3,918	14,766	31	—	31
2031 - 2035	51,976	16,790	68,766	—	—	—
2036 - 2040	30,870	13,207	44,077	—	—	—
2041 - 2045	20,901	11,212	32,113	—	—	—
2046 - 2050	27,378	9,146	36,524	—	—	—
2051 - 2055	33,105	6,630	39,735	—	—	—
2056 - 2060	39,084	3,928	43,012	—	—	—
2061 - 2065	32,373	859	33,232	—	—	—
<b>Total</b>	<b>\$ 298,778</b>	<b>\$ 83,812</b>	<b>\$ 382,590</b>	<b>\$ 904</b>	<b>\$ 13</b>	<b>\$ 917</b>

**Subscription Based Information Technology Contracts Payable**

The City has entered into 61 qualified SBITAs through 2049. Payments are made periodically based on each individual contract term.

	Gross Asset Balance	Accumulated Amortization	Net Asset Balance
Governmental Activities:			
Subscriptions	\$ 125,910	\$ 20,515	\$ 105,395
Total Governmental Activities	<u>\$ 125,910</u>	<u>\$ 20,515</u>	<u>\$ 105,395</u>
Business-Type Activities:			
Subscriptions	\$ 1,811	\$ 1,441	\$ 370
Total Governmental Activities	<u>\$ 1,811</u>	<u>\$ 1,441</u>	<u>\$ 370</u>

# The City of Seattle

Future principal and interest lease payments as of December 31, 2025 were as follows:

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

Year	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 5,302	\$ 1,903	\$ 7,205	\$ 419	\$ 29	\$ 448
2027	1,852	1,782	3,634	434	17	451
2028	1,390	1,724	3,114	171	4	175
2029	1,564	1,681	3,245	—	—	—
2030	1,124	1,622	2,746	—	—	—
2031 - 2035	7,580	7,296	14,876	—	—	—
2036 - 2040	9,246	5,629	14,875	—	—	—
2041 - 2045	11,278	3,598	14,876	—	—	—
2046 - 2050	10,786	1,115	11,901	—	—	—
Total	<u>\$ 50,122</u>	<u>\$ 26,350</u>	<u>\$ 76,472</u>	<u>\$ 1,024</u>	<u>\$ 50</u>	<u>\$ 1,074</u>

## Subscription payments not included in liability

Variable payments based on future performance of the city, usage of the underlying IT assets, or number of user seats, were not included in the measurement of the subscription liability. Rather, these variable and other payments were recognized as outflows of resources in the period in which the obligation for those payments was incurred. The City had 2 SBITAs with variable payments not included in the measurement of the subscription liability for the fiscal year ended December 31, 2025.

The amount of outflows of resources recognized in the fiscal year ended December 31, 2025 for variable and other payments not previously included in the measurement of the subscription liability are as follows:

	Governmental Activities	Business-Type Activities	Total
Variable Subscription Payments	\$ 537	\$ —	\$ 537
Total Variable Payments	<u>\$ 537</u>	<u>\$ —</u>	<u>\$ 537</u>

### Public-Private Partnership Agreements (PPPs)

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

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

The PPP agreements do not contain any upfront payments from the operators. The City's consideration in these agreements is made up of a percentage of monorail revenue as well as benefits provided to the public by the operators of the zoo, aquarium, MOHAI, and Benaroya Hall. A discount rate of 3.18% was applied to guaranteed future benefits to be received in the Benaroya Hall arrangement. The City through the Parks department makes guaranteed operating support payments to the zoo, aquarium, and MOHAI. These payments totaled \$13.5 million in 2025.

The total net asset value associated with the above PPP arrangements is \$190.2 million and reported within Buildings & Improvements and Machinery & Equipment on the Statement of Net Position. The deferred inflows resulting from such arrangements are \$11.3 million at December 31, 2025. Inflows of resources generated by these arrangements that were not included in the receivable for installment payments total \$29.4 million in 2025.

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

(9) LONG-TERM DEBT

GENERAL OBLIGATION BONDS

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

In June 2025, the City issued \$76.9 million of LTGO tax-exempt improvement bonds which mature through June 2045. The bonds were issued with an average coupon rate of 5.000%. Proceeds of the bonds will be used to pay all or part of the costs of construction and acquisition of various City capital projects, such as Fire Station 31, the Human Capital Management System, the Alaskan Way Main Corridor, and refunding the 2015 Seattle Metropolitan Tower and Police Support. As a result of the refunding debt service, the City reduced total debt service requirements by \$1.1 million resulting in an net present value economic gain.

The original amount of GO bonds issued for which amounts are still outstanding at the end of 2025 was \$1.7 billion. The principal balance of those bonds as of December 31, 2025 was \$758.3 million. The following table presents the individual GO bonds outstanding as of December 31, 2025:

Table 9-1

GENERAL OBLIGATION BONDS

Page 1 of 2

(In Thousands)

Name and Purpose of Issue	Issuance Date	Last Maturity	Effective Interest Rate	Original Amount	Redemptions		Bonds Outstanding December 31, 2025
					2025	To Date <sup>A</sup>	
<b>LIMITD TAX GENERAL OBLIGATION (LTGO) BONDS - NON-VOTED</b>							
Improvement and Refunding, 2010, Series A	03/31/10	8/1/2030	3.039	66,510	12,945	63,290	3,220
Improvement and Refunding, 2012	05/16/12	9/1/2032	2.688	75,590	---	75,590	—
Improvement, 2013, Series A	06/04/13	10/1/2033	2.375	42,315	---	42,315	—
Improvement and Refunding, 2013, Series B (Taxable)	06/04/13	1/1/2025	1.427	55,075	1,020	55,075	—
Improvement and Refunding, 2014	04/10/14	5/1/2034	2.497	62,770	3,705	62,770	—
Improvement and Refunding, 2015, Series A	05/21/15	6/1/2035	2.401	160,945	49,070	160,945	—
Improvement, 2015, Series B (Taxable)	05/21/15	4/1/2035	3.452	28,175	1,330	12,020	16,155
Improvement and Refunding, 2016, Series A	05/25/16	4/1/2036	2.188	103,660	3,915	63,830	39,830
Improvement, 2016, Series B (Taxable)	05/25/16	4/1/2036	2.801	6,070	285	2,375	3,695
Improvement, 2017, Series A	06/14/17	11/1/2047	2.964	73,080	4,615	31,390	41,690
Improvement and Refunding, 2017, Series B (Taxable)	06/14/17	11/1/2037	3.038	12,400	875	6,475	5,925
Improvement, 2018, Series A	05/22/18	12/1/2038	2.705	23,230	2,555	15,515	7,715
Improvement, 2018, Series B (Taxable)	05/22/18	12/1/2038	3.594	26,745	1,440	9,050	17,695
Improvement, 2019, Series A	08/08/19	5/1/2049	2.208	35,870	3,015	15,985	19,885
Improvement, 2019, Series B (Taxable)	08/08/19	5/1/2039	2.736	11,100	490	2,790	8,310
Improvement and Refunding, 2020, Series A	09/22/20	8/1/2040	0.930	79,625	6,660	32,215	47,410
Improvement and Refunding, 2021, Series A	05/20/21	12/1/2041	1.570	142,860	9,935	30,620	112,240
Improvement and Refunding, 2021, Series B	05/20/21	12/1/2041	1.880	21,170	1,360	5,340	15,830
Improvement and Refunding, 2022, Series A	05/18/22	9/1/2042	3.122	132,570	11,525	36,980	95,590
Improvement and Refunding, 2023	06/21/23	11/1/2043	3.064	76,310	6,505	12,700	63,610
Improvement and Refunding, 2024	06/21/24	5/1/2044	3.499	45,930	3,060	3,060	42,870
Improvement and Refunding, 2025	06/26/25	6/1/2045	3.515	76,855	---	---	76,855
Total Limited Tax General Obligation Bonds				\$ 1,358,855	\$ 124,305	\$ 740,330	\$ 618,525

Table 9-1

GENERAL OBLIGATION BONDS (continued)

Page 2 of 2

(In Thousands)

Name and Purpose of Issue	Issuance Date	Last Maturity	Effective Interest Rate	Original Amount	Redemptions		Bonds Outstanding December 31, 2025
					2025	To Date <sup>A</sup>	
<b>UNLIMITED TAX GENERAL OBLIGATION (UTGO) BONDS - VOTED</b>							
Improvement, 2013	06/04/13	12/1/2042	3.281	50,000	---	50,000	—
Improvement, 2014	04/10/14	12/1/2043	3.673	16,400	465	4,150	12,250
Improvement, 2015	05/21/15	12/1/2044	3.575	169,135	4,495	36,430	132,705
Improvement, 2016	05/25/16	12/1/2045	3.084	36,740	960	6,510	30,230
Refunding, 2023	06/21/23	12/1/2042	3.451	35,620	1,180	3,665	31,955
Total Unlimited Tax General Obligation Bonds				<u>\$ 307,895</u>	<u>\$ 7,100</u>	<u>\$ 100,755</u>	<u>\$ 207,140</u>
Total General Obligation Bonds				<u>\$1,666,750</u>	<u>\$ 131,405</u>	<u>\$ 841,085</u>	<u>\$ 825,665</u>

A

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

The requirements to amortize the general obligation bonds as of December 31, 2025, are presented in the following table. Debt service for the LTGO bonds is met by transfers from the General Fund and certain special revenue funds and by reimbursements from proprietary funds of the City. Debt service for the UTGO bonds is covered by property tax levies that authorized the bond issuance and were approved by at least 60% of voters. In such cases, the number of voters approving the bond issuance and tax levy must exceed 40% of the voters in the most recent election preceding the vote on the bonds.

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

Year Ending December 31	Governmental Activities		Total
	Principal	Interest	
2026	\$ 81,890	\$ 35,360	\$ 117,250
2027	72,435	31,809	104,244
2028	70,930	28,591	99,521
2029	67,585	25,404	92,989
2030	64,930	22,231	87,161
2031 - 2035	216,905	75,391	292,296
2036 - 2040	155,240	38,397	193,637
2041 - 2045	91,900	9,815	101,715
2046 - 2050	3,850	249	4,099
Total	<u>\$ 825,665</u>	<u>\$ 267,247</u>	<u>\$ 1,092,912</u>

## SPECIAL ASSESSMENTS BONDS WITH GOVERNMENTAL COMMITMENT

The City is obligated to make payment on special assessment bonds, the debt service of which is paid from collections of related Local Improvement District (LID) assessments levied against the benefited properties located within the boundaries of the LID. Though guaranteed by the City's LID Guaranty Fund, this type of special assessment bonds does not constitute an obligation of any political subdivision thereof other than the City, and neither the full faith and credit nor the taxing power of the City is pledged to the payment of the bonds. The City redeemed \$1.5 million of special assessment bonds in 2025, and the amount of bonds outstanding at the end of 2025 was \$89.8 million, all of which represents the remaining principal on 2021 bonds issued for the Waterfront LID 6751.

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

**Table 9-3 SPECIAL ASSESSMENT BONDS WITH GOVERNMENTAL COMMITMENT**

*(In Thousands)*

Name of Issue	Issuance Date	Last Maturity	Effective Interest Rate	Original Issuance Amount	Redemptions		Bonds Outstanding December 31, 2025
					2025	To Date	
Local Improvement District No. 6751 Bonds, 2021	11/01/21	11/1/2043	2.584 %	97,361	1,545	7,575	89,786
<b>Total</b>				<u>\$ 97,361</u>	<u>\$ 1,545</u>	<u>\$ 7,575</u>	<u>\$ 89,786</u>

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

Calendar/Fiscal Year End Dec. 31	Installment Payments Billed <sup>A</sup>	Installment Payments Collected <sup>B</sup>	Unpaid Principal Balance of Assessments <sup>C</sup>	Installments that are Delinquent <sup>D</sup>
<b>Local Improvement District No. 6750 Bonds, 2006</b>				
2016	\$1,148,384	\$1,768,274	9,153,197	\$287,510
2017	1,126,841	1,492,796	7,854,542	359,974
2018	1,122,696	1,561,443	7,192,381	378,532
2019	1,451,992	1,535,808	5,860,549	404,062
2020	1,388,604	1,337,357	4,357,624	398,015
2021	1,340,707	1,395,685	3,072,493	472,106
2022	1,315,819	1,006,455	2,007,591	107,789
2023	1,313,417	1,104,457	1,039,206	118,675
2024	1,167,945	1,081,971	84,041	127,213
2025	125,910	24,962	64,836	108,764
<b>Local Improvement District No. 6751 Bonds, 2021</b>				
2021	—	851,926	96,554,415	—
2022	3,714,714	6,125,452	93,795,289	404,768
2023	4,102,902	3,947,351	93,046,127	649,447
2024	4,163,929	4,340,768	92,449,541	861,810
2025	4,374,149	4,312,260	91,704,100	892,131

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

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

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

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

The requirements to amortize the special assessments with governmental commitment as of December 31, 2025 are shown below:

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

Year Ending December 31	Principal	Interest	Total
2026	\$ —	\$ 2,814	\$ 2,814
2027	—	2,814	2,814
2028	—	2,814	2,814
2029	—	2,814	2,814
2030	—	2,814	2,814
2031 - 2043	89,786	36,585	126,371
Total	<u>\$ 89,786</u>	<u>\$ 50,655</u>	<u>\$ 140,441</u>

**NOTES AND CONTRACTS PAYABLE – GOVERNMENTAL ACTIVITIES**

The Seattle Department of Transportation (SDOT) has outstanding loans drawn in several years from the Washington State Public Works Trust Fund loan program. The loans were drawn at varying annual interest rates ranging from 0.25% to 1.66%. The proceeds of the loans support city road and bridge improvements. The City paid \$928.6 thousand principal and \$140.2 thousand interest in 2025. The outstanding balance on the loans was \$9.5 million as of December 31, 2025. The following table presents the annual debt service requirements to maturity on the loans as of December 31.

**Table 9-6** **ANNUAL DEBT SERVICE REQUIREMENTS TO MATURITY  
SEATTLE DEPARTMENT OF TRANSPORTATION  
PUBLIC WORKS TRUST FUND LOANS**  
*(In Thousands)*

December 31	Principal	Interest	Total
2026	\$ 929	\$ 130	\$ 1,059
2027	929	119	1,048
2028	929	109	1,038
2029	892	98	990
2030	892	88	980
2031 - 2035	3,197	288	3,485
2036 - 2040	1,728	57	1,785
Total	<u>\$ 9,496</u>	<u>\$ 889</u>	<u>\$ 10,385</u>

# The City of Seattle

## REVENUE BONDS

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

The following table presents revenue bonds outstanding as of December 31, 2025:

**Table 9-7**  
**Page 1 of 2**

**REVENUE BONDS**  
**(In Thousands)**

Name and Purpose of Issue	Issuance Date	Last Maturity	Effective Interest Rates <sup>E</sup>	Original Amount	Redemptions		Bonds Outstanding December 31, 2025
					2025	To Date <sup>A</sup>	
<b>MUNICIPAL LIGHT AND POWER BONDS</b>							
2010 Parity, Series A <sup>b</sup>	05/26/10	02/01/21-40	3.57 %	\$ 181,625	\$ 154,665	\$ 181,625	\$ —
2010 Parity, Series C <sup>c</sup>	05/26/10	02/01/11-40	3.11	13,275		—	13,275
2011 Parity, Series B <sup>d</sup>	02/08/11	02/01/11-27	1.96	10,000		—	10,000
2012 Parity, Series A <sup>f</sup>	07/17/12	6/1/2041	3.15	293,280		254,005	39,275
2012 Parity, Series C <sup>d</sup>	07/17/12	6/1/2033	0.59	43,000		—	43,000
2013 Parity f, <sup>g</sup>	07/09/13	7/1/2043	4.05	190,755		190,755	—
2014 Parity g, <sup>h</sup>	11/05/14	09/01/44	3.10	265,210	—	203,445	61,765
2015 Parity, Series A <sup>h</sup>	07/09/15	05/01/45	3.57	171,850	28,270	109,965	61,885
2016 Parity, Series A <sup>d</sup>	01/28/16	01/01/41	1.03	31,870		—	31,870
2016 Parity, Series B, Refunding	01/28/16	04/01/29	2.08	116,875	11,420	65,105	51,770
2016 Parity, Series C, Refunding	09/28/16	10/01/46	2.93	160,815	3,165	53,620	107,195
2017 Parity, Series C, Refunding <sup>h</sup>	09/28/17	09/01/47	3.16	385,530	13,560	105,210	280,320
2018 Parity, Series A	06/19/18	01/01/48	3.53	263,755	5,715	34,230	229,525
2018 Parity, Series C-1	09/04/18	11/01/46	2.11% - 4.96%	49,245		49,245	—
2018 Parity, Series C-2	09/04/18	11/01/46	2.11% - 4.96%	49,245		49,245	—
2019 Parity, Series A	10/16/19	04/01/49	0.032	210,540	3,975	21,540	189,000
2019 Parity, Series B	11/05/19	02/01/26	0.013	140,275	26,615	120,725	19,550
2020 Parity, Series A	08/05/20	07/01/50	0.021	198,305	2,375	11,260	187,045
2021 Parity, Series A	07/15/21	07/01/51	0.025	259,795	9,290	34,895	224,900
2021 Parity, Series B	08/10/21	05/01/45	1.87% - 4.66%	100,620		—	100,620
2022 Parity	07/13/22	07/01/52	3.94	257,715	19,635	56,510	201,205
2023 Parity, Series A	07/27/23	03/01/53	3.75	273,625	5,935	10,755	262,870
2023 Parity, Series B	10/26/23	11/01/46	0.4% - 4.85%	85,840	2,440	4,740	81,100
2024 Parity	07/24/24	10/01/54	4.10	199,690	6,220	6,220	193,470
2025 Parity	07/16/25	02/01/55	4.41	446,455		—	446,455
Total Light and Power Bonds				\$ 4,399,190	\$ 293,280	\$ 1,563,095	\$ 2,836,095

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

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

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

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

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

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

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

<sup>H</sup> 2014, 2015A, 2017C Bonds were partially defeased in August 2023.

Table 9-7  
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REVENUE BONDS  
(In Thousands)

Name and Purpose of Issue	Issuance Date	Last Maturity	Effective Interest Rates	Original Amount	Redemptions		Bonds Outstanding December 31, 2025
					2025	To Date	
<b>MUNICIPAL WATER BONDS</b>							
2010 Improvement, Series A	01/21/10	08/01/40	3.72 %	\$ 109,080	\$ 87,220	\$ 109,080	\$ —
2012 Refunding	05/30/12	09/01/34	2.63	238,770	—	228,020	10,750
2015 Improvement and Refunding	06/10/15	11/01/45	3.18	340,840	126,980	299,445	41,395
2017 Improvement and Refunding	01/25/17	08/01/46	2.99	194,685	6,875	46,625	148,060
2021 Improvement and Refunding	06/17/21	08/01/34	1.03	82,220	3,770	12,975	69,245
2022 Improvement and Refunding	07/28/22	09/01/52	3.44	93,260	9,330	36,425	56,835
2024 Improvement and Refunding	06/06/24	10/01/54	4.19	68,765	1,035	1,035	67,730
2025 Improvement	05/19/25	05/01/55	452.80	230,810	—	—	230,810
Total Water Bonds				\$ 1,358,430	\$ 235,210	\$ 733,605	\$ 624,825
<b>MUNICIPAL DRAINAGE AND WASTEWATER BONDS</b>							
2009 Improvement, Series A	12/17/09	11/01/39	3.54 %	\$ 102,535	\$ 75,675	\$ 102,535	\$ —
2014 Improvement and Refunding	07/10/14	05/01/44	3.58	133,180	30,495	84,555	48,625
2016 Improvement and Refunding	06/22/16	10/01/46	2.92	160,910	5,025	33,850	127,060
2017 Improvement and Refunding	06/28/17	07/01/47	3.15	234,125	6,565	51,340	182,785
2021 Improvement and Refunding	05/19/21	09/01/51	2.11	111,010	2,360	8,745	102,265
2022 Improvement and Refunding	06/22/22	09/01/42	2.98	117,165	8,845	36,040	81,125
2023 Improvement and Refunding	06/08/23	02/01/53	4.19	97,940	1,515	2,955	94,985
2025 Improvement	06/06/25	05/01/55	417.90	151,805	—	—	151,805
Total Drainage and Wastewater Bonds				1,108,670	130,480	320,020	788,650
<b>MUNICIPAL SOLID WASTE BONDS</b>							
2014 Improvement and Refunding	06/12/14	05/01/39	3.34 %	\$ 95,350	\$ 0	\$ 95,350	\$ —
2015 Improvement	06/25/15	02/01/40	3.65	35,830	27,510	35,830	—
2016 Improvement and Refunding	06/30/16	12/01/41	2.79	35,335	565	4,190	31,145
2021 Improvement and Refunding	07/01/21	08/01/36	1.34	25,670	1,395	5,090	20,580
Total Solid Waste Bonds				\$ 192,185	\$ 29,470	\$ 140,460	\$ 51,725
Total Utility Revenue Bonds				\$ 7,058,475	\$ 688,440	\$ 2,757,180	\$ 4,301,295

# The City of Seattle

The requirements to amortize the revenue bonds as of December 31, 2025 are presented below:

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

Year Ending December 31	Light		Water		Drainage and Wastewater		Solid Waste		Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2026	\$ 124,640	\$126,106.94	\$ 44,335	\$ 28,666	\$ 34,255	\$ 34,850	\$ 2,060	\$ 2,160	\$ 397,073
2027	105,660	119,329.229	42,670	26,507	35,695	33,225	2,155	2,059	367,300
2028	109,785	114,036.558	40,850	24,347	34,240	31,455	2,260	1,957	358,931
2029	106,540	109,059.498	41,330	22,637	36,665	29,796	2,365	1,850	350,242
2030	92,300	104,334.779	34,260	21,005	34,515	28,193	6,725	1,653	322,986
2031 - 2035	520,755	454,919.638	149,445	80,381	177,240	116,689	27,965	4,167	1,531,562
2036 - 2040	623,955	331,268.286	109,740	50,574	174,225	77,070	7,110	805	1,374,747
2041 - 2045	579,610	201,787.618	72,005	31,614	142,765	43,651	1,085	22	1,072,540
2046 - 2050	391,635	91,330.963	48,500	16,873	79,670	18,254	—	—	646,263
2051 - 2055	181,215	20,689.45	41,690	5,000	39,380	3,966	—	—	291,940
Total	<u>\$ 2,836,095</u>	<u>\$ 1,672,863</u>	<u>\$ 624,825</u>	<u>\$ 307,604</u>	<u>\$ 788,650</u>	<u>\$ 417,149</u>	<u>\$ 51,725</u>	<u>\$ 14,673</u>	<u>\$ 6,713,584</u>

## NOTES AND CONTRACTS PAYABLE – BUSINESS-TYPE ACTIVITIES

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

Amounts paid for all SPU Water loans in 2025 were \$2.1 million in principal and \$0.3 million in interest. Total loans outstanding as of December 31, 2025, are \$14.5 million. The minimum debt service requirements to maturity are included in Table 9-9.

Amounts paid to all SPU Drainage & Wastewater loans in 2025 were \$4.4 million principal and \$2.2 million in interest. Total loans outstanding as of December 31, 2025, are \$391.1 million. The minimum debt service requirements to maturity are included in Table 9-9.

Table 9-9

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

Year Ending December 31	Water		Drainage and Wastewater		Total
	Principal	Interest	Principal	Interest	
2026	\$ 1,825	\$ 205	\$ 16,054	\$ 4,192	\$ 22,276
2027	1,613	180	16,054	4,598	22,445
2028	1,453	157	16,263	4,381	22,254
2029	1,453	137	16,397	4,161	22,148
2030	1,292	117	16,323	3,939	21,671
2031 - 2035	4,434	297	82,701	16,361	103,793
2036 - 2040	2,456	69	78,749	10,867	92,141
2041 - 2045	—	—	72,405	6,333	78,738
2046 - 2050	—	—	36,838	3,239	40,077
2051 - 2055	—	—	38,813	1,265	40,078
2056 - 2060	—	—	551	7	558
Total	<u>\$ 14,526</u>	<u>\$ 1,162</u>	<u>\$ 391,148</u>	<u>\$ 59,343</u>	<u>\$ 466,179</u>

Table 9-10

CHANGES IN LONG-TERM LIABILITIES <sup>A</sup>

(In Thousands)

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
Bonds Payable					
General Obligation Bonds	\$ 880,230	\$ 76,855	\$ 131,420	\$ 825,665	\$ 81,890
Issuance Premiums and Discounts, Net	91,617	5,342	14,897	82,062	9,722
Commitment <sup>B</sup>	91,331	—	1,545	89,786	—
Total Bonds Payable	1,063,178	82,197	147,862	997,513	91,612
Notes and Contracts					
Leases and Subscriptions	344,685	96,065	95,065	345,685	16,044
Other Notes and Contracts	10,424	—	929	9,495	929
Total Notes and Contracts	355,109	96,065	95,994	355,180	16,973
Compensated Absences	107,355	167,797	138,286	136,866	23,086
Claims Payable					
General Contamination Cleanup <sup>C</sup>	12,020	18,513	14,049	16,484	287
Workers' Compensation	54,928	38,391	25,666	67,653	20,710
General Liability	96,844	72,477	31,295	138,026	49,244
Health Care Claims	29,839	369,222	366,296	32,765	32,765
Total Claims Payable <sup>D</sup>	193,631	498,603	437,306	254,928	103,006
Arbitrage Rebate Liability	—	—	—	—	—
Total OPEB Liability	515,773	483,296	507,724	491,345	32,387
Net Pension Liability	985,630	—	14,411	971,219	—
Other Noncurrent Liabilities	—	—	—	—	—
Total Long-Term Liabilities from Governmental Activities	\$ 3,220,676	\$ 1,327,958	\$ 1,341,583	\$ 3,207,051	\$ 267,064
<b>BUSINESS-TYPE ACTIVITIES</b>					
Bonds Payable					
Revenue Bonds	4,160,665	829,070	688,440	4,301,295	205,290
Issuance Premiums and Discounts, Net	455,350	61,864	56,638	460,576	—
Total Bonds Payable	4,616,015	890,934	745,078	4,761,871	205,290
Notes and Contracts					
Leases and Subscriptions	1,430	826	707	1,549	665
Other Notes and Contracts	302,738	109,347	6,409	405,676	17,879
Total Notes and Contracts	304,168	110,173	7,116	407,225	18,544
Compensated Absences	47,490	65,089	57,489	55,090	9,094
Claims Payable					
General Contamination Cleanup <sup>C</sup>	455,039	110,378	23,604	541,813	25,516
Workers' Compensation	20,343	5,868	5,868	20,343	6,305
General Liability	25,134	5,751	5,752	25,133	6,277
Total Claims Payable <sup>D</sup>	500,516	121,997	35,224	587,289	38,098
Unearned Revenues	76,031	260,113	265,728	70,416	23,706
Habitat Conservation Program Liability	9,541	1,362	—	10,903	455
Landfill Closure and Postclosure Costs	15,468	—	2,224	13,244	2,889
Arbitrage Rebate Liability	531	1,394	446	1,479	—
Total OPEB Liability	24,878	—	374	24,504	1,085
Net Pension Liability	518,677	23,574	—	542,251	—
Other Noncurrent Liabilities	13,676	453	748	13,381	—
Total Long-Term Liabilities from Business-Type Activities	\$ 6,126,991	\$ 1,475,089	\$ 1,114,427	\$ 6,487,653	\$ 299,161

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

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

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

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

### Changes in Long-Term Liabilities

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

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

### ADVANCE AND CURRENT REFUNDINGS

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

**Governmental Type Activity.** In June 2025, the City refunded and defeased in substance \$34.5 million of outstanding 2015 Series A limited tax general obligation (LTGO) bonds. The bonds carried an aggregate average interest rate of 3.0%. The refunding 2025 LTGO bonds were issued at an aggregate average interest rate of 3.5%. The City deposited bond proceeds of \$34.8 million with an escrow agent, comprised of the par value of the new bonds. This included an additional amount for original issue premiums, \$1.8 million for LTGO. The escrow agent used the proceeds to pay issue costs of \$72 thousand and purchase state and local government securities to provide for the repayment of old bonds at their July 2025 call date. The difference between the reacquisition price and carrying amount of the old bonds resulted in a refunding gain of \$3.8 million which will be amortized over the life of the old bonds through 2035.

**Business Type Activity.** The debt service on the 2025 Bonds requires a cash flow over the life of the bonds of \$783.2 million, including \$336.8 million in interest. The refunding loss on the 2025 Bonds was (\$1.3) million. The difference between the cash flows required to service the old and new debt and to complete the refunding for the 2025 Bonds totaled (\$.6) million and the aggregate economic loss on refunding totaled (\$.6) million at present value. Current refunding is a refunding in which the outstanding (refunded) bonds are redeemed within 90 days of the date the refunding bonds are issued. Advance refunding is a refunding in which the refunded issue(s) remains outstanding for a period of more than 90 days after a bond defeasance transaction, the proceeds of which are held in escrow invested in securities and used to pay principal and interest on the refunded issue(s). The source of refunding for the 2010A and 2015A bonds was from bond proceeds consisting of a \$153.0 million cash deposit and \$21.7 million of state and local government securities that were purchased and placed in escrow to pay principal and interest on the refunded bonds.

# The City of Seattle

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

**Table 9-11**

**REFUNDED/DEFEASED BONDS  
(In Thousands)**

Name of Issue	Issuance Date	Last Maturity	Effective Interest Rate	Original Amount	LTD Amount Transferred To Trustee	Trustee Redemptions To Date 2025	Defeased Outstanding December 31, 2025
<b>GENERAL OBLIGATION BONDS</b>							
Limited Tax (Non-Voted)							
2015 Improvement and Refunding, Series A	05/21/15	6/1/2035	2.401	160,945	34,545	34,545	—
<b>REVENUE BONDS</b>							
Municipal Light and Power							
2010 Improvement and Refunding, Series A	05/26/10	02/01/40	3.570	181,625	146,715	146,715	—
2015 Improvement and Refunding, Series A	07/09/15	05/01/45	3.570	171,850	29,280	21,545	7,735
2017 Improvement and Refunding, Series C	09/28/17	09/01/47	3.160	385,530	36,650	—	36,650
Total Refunded/Defeased Bonds				<u>\$ 899,950</u>	<u>\$ 247,190</u>	<u>\$ 202,805</u>	<u>\$ 44,385</u>

## ARBITRAGE

The City reviews arbitrage rebate liability on its outstanding tax-exempt bonds and certificates of participation under Section 148(f) of the Internal Revenue Code. Such reviews are conducted when bonds have reached their installment computation dates (bonds outstanding for five years initially and every five years thereafter until the last of the bond issue matures). As of December 31, 2025, the City reported no arbitrage rebate liability on its general obligation bonds. City Light had \$370 thousand with revenue bonds. Seattle Public Utilities - Water had \$324 thousand, Drainage & Wastewater had \$607 thousand, and Solid Waste had \$178 thousand with revenue bonds.

## **(10) ENVIRONMENTAL LIABILITIES**

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

**Lower Duwamish Waterway (LDW) Superfund site.** The U.S. Environmental Protection Agency (EPA) has determined that the Lower Duwamish Waterway (LDW) site will be remediated under its Superfund authority. To manage potential liability, the City has collaborated with the EPA and other potentially responsible parties (PRPs) to complete a Remedial Investigation (RI) and Feasibility Study (FS). The Lower Duwamish Waterway Group's FS was approved by the EPA and the Washington State Department of Ecology on November 2, 2012, and the EPA issued its final Record of Decision (ROD) in November 2014. The City recorded an estimate of its share of the estimated total cost. Design work for the Upper Reach has been completed, and construction began in 2024. Design efforts for the Middle and Lower Reaches are currently underway in accordance with amendments to the existing EPA order. Also in 2024, the EPA issued a Unilateral Administrative Order (UAO) to the City, King County, and Boeing, authorizing in-water construction in the Upper Reach. This UAO is expected to be replaced by a Consent Decree in 2026.

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

**Terminal 117 Upland & Sediments, Duwamish Waterway Sediments (T-117).** The City is responsible for investigation and cleanup of the Port of Seattle Terminal 117 Streets, Upland and Sediments sites, which is an Early Action Area of LDW. The T-117 is not owned by City Light. City Light has been sharing costs with the POS to study and clean-up contaminated sediments at the T-117 EAA. During 2007 the T-117 site was expanded to include the upland parcel adjacent to the sediments and the nearby streets (discussed below). Current PRPs include the City and POS. The POS is the lead on the sediment and upland cleanup. A Settlement Agreement between the City, Malarkey, Sannes and the Duwamish Manufacturing Company, the POS and King County was effective July 30, 2008. The Engineering Evaluation and Cost Analysis (EE/CA) was finalized in 2010 and an Agreed Order was signed June 6, 2011. The clean-up of the sediments and the upland began in May 2013 and was finished in 2015. EPA approval of the final construction closeout and project closeout was received in July 2018. The Long-Term Monitoring and Maintenance Plan (LTMMP) was approved by EPA in September 2018. Long term monitoring events are completed in accordance with the LTMMP. An annual report is submitted in March each year. Annual monitoring reports were submitted in 2018, 2019, 2020, 2022, and 2023, and 2024. The annual monitoring report covering January 1 through December 31, 2025, was submitted to EPA in March 2026. The City recorded a liability of \$2.0 million as of December 31, 2025. The ultimate liability is indeterminate.

**East Waterway Site.** In 2006 the EPA issued an AOC for a Supplemental RI and FS for the East Waterway, an operable unit of the Harbor Island Superfund Site. The Port of Seattle (the Port) alone signed the AOC. Both the City and King County signed a Memorandum of Agreement with the Port to participate as cost share partners in the RI/FS work required by the EPA. The RI and FS are complete. The FS identifies a range of alternatives for cleanup construction that range in cost from \$256 million to \$411 million (2016 dollars). EPA released their Proposed Plan in 2023. The interim Record of Decision was issued by the EPA in 2024. The EPA estimated the cleanup at \$401 million, in 2023 dollars. The City recorded an estimate of its share of the estimated total costs. In 2025, the Port, City, and King County signed an Administrative Settlement Agreement and Order on Consent (ASAOC) with EPA for Remedial Design of the East Waterway, as well as a new Memorandum of Agreement (MOA) between the Port, City, and King County. The new MOA agrees that the Port, City, and King County will split costs evenly on an interim basis, but that the parties will make a good faith effort to develop a final settlement agreement in 2026. SPU and Seattle City Light are sharing City costs, with SPU paying 55% and Seattle City Light paying 45% of City costs. The City estimates that the remaining costs for full remedy implementation are \$412 million, excluding inflation and legal costs. Remedial design activities are expected to start in 2026.

**Gas Works Park Sediment Site.** In April 2002, Ecology named the City and another party, Puget Sound Energy (PSE), as Potentially Liable Person (PLPs) for contamination at the Gas Works Sediments Site in North Lake Union. The City and PSE signed an Agreed Order with Ecology in 2005 to initiate two RIs and FSs for the sediment site: one in the western portion of the site led by the City, and another in the eastern portion of the site led by PSE. In fall of 2012, the City and PSE entered into a Settlement, Release, and Cost Allocation Agreement that puts PSE in the lead for all additional cleanup work at the site and eliminated the east-west split. Based on the 2012 Agreement, the City pays for 20% of the shared costs incurred by PSE for the cleanup work. The City costs are split between SPU and Parks, with SPU paying 55% of costs for sediment cleanup and 1% of uplands cleanup work. Ecology approved the site RI/FS in January 2023. A clean-up action plan under the state's environmental cleanup law, the Model Toxics Control Act, was developed in 2023, and is an exhibit to Consent Decree. The Consent Decree was filed in January 2024 for design and construction of the sediment cleanup and signed by the City and PSE. Pre-remedial design work commenced in 2025.

## The City of Seattle

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**Terminal 108.** EPA notified the City in 2019 that it is a Potentially Responsible Party for a site adjacent to the Lower Duwamish Waterway that is known as Terminal 108 or T108. The City's potential liability arises from a former sewage treatment plant that was located there. Other PRPs include the Port of Seattle, which is the current owner of the site, King County, the United States and several private entities. In 2020, the Port, the City, and King County entered into an agreed Administrative Order with EPA and a cost-sharing agreement among themselves to complete an Engineering Evaluation and Cost Analysis (EE/CA). Work has begun on the investigative phase of the EE/CA at the T108 site in accordance with the Administrative Order, which will lead to a recommended removal or cleanup action. Work began on the EE/CA in 2024 and is ongoing, with a Draft EE/CA expected to be submitted to EPA in early 2026. Liabilities are estimated through the EE/CA. The City's ultimate liability is indeterminate.

**South Park Marina.** The Washington Department of Ecology notified the City in 2016 that it is a Potentially Liable Party for contamination at the South Park Marina, which is adjacent to Terminal 117. The City Light Department is the lead department for the City at this site. The Potentially Liable Parties (PLPs), which are the City, the Port, and South Park Marina (SPM), signed a final Agreed Order for a Remedial Investigation (RI) in April 2019. A Common Interest for Cost Sharing agreement between PLPs was signed in 2019. The City, the Port, and the Marina have agreed to share costs equally with the City administering the contract with a common consultant to complete the RI. The City share is split between City Light (97.5%) and SPU (2.5%). In 2019, the City contracted with a consultant to complete the RI. A draft workplan was submitted to the DOE in May 2020 and comments were received. A revised draft workplan was submitted in December 2020. Phase 1 field activities and some data analyses were completed in 2021. Approval of the Source Control memorandum and preparation of workplan addendum for Phase 2 Field activities were completed in 2022. Phase 2 field sampling and preparation and submittal of the draft RI report were completed in 2023. The RI report will be approved by the DOE in 2026. The City recorded a liability of \$1.0 million as of December 31, 2025. The ultimate liability is indeterminate.

**South Park Landfill.** The City of Seattle and a private developer are under a Consent Decree with the Washington State Department of Ecology (Ecology) to implement a Cleanup Action Plan for the historic South Park Landfill site under the State Model Toxics Control Act. Previously the City was advancing a design based on an Interim Action Workplan approved by Ecology. SPU delayed the project to re-define the project scope. The delay and scope changes caused the City to fall behind the schedule in the Consent Decree and Ecology has determined that the City must amend the existing Consent Decree and Cleanup Action Plan to reflect the revised project and new timeline.

As of March 2023, a redefined scope has been approved by SPU. Amendments to the Consent Decree and Cleanup Action Plan were drafted. Both documents were scheduled to go out for public comment in November 2023; however, two parties (Schnitzer and 7901 2nd Ave S, LLC) were negotiating with Ecology on their Cleanup Action Plan and ultimately decided not to pursue entering the Consent Decree. In September 2025, Schnitzer and 7901 2nd Ave S, LLC entered two separate draft Agreed Orders with two separate draft Cleanup Action Plans. SPU and SPPD are still in negotiations with Ecology on the finalization of the amendments to the Consent Decree and Cleanup Action Plan. Design of SPU's Project is underway, and construction is anticipated to start in 2027 with completion in 2030.

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

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

**The Harbor Island Superfund Site.** In 1983, the U.S. Environmental Protection Agency (EPA or Agency) designated this site as a federal Superfund site. The City and other entities are sharing costs equally for investigating contamination in the East Waterway (EW) alongside Harbor Island. The City of Seattle's (City) share is split between the City's 45% and Seattle Public Utilities (SPU) 55%. The City's involvement stems from its sale of transformers to a company on Harbor Island. The Port of Seattle (POS) is performing the work. EPA approved the RI report in January 2014 and approved the final FS in June 2019. The EPA released the Proposed Plan in April 2023. The EPA released the interim Record of Decision in May 2024. In 2025, an Administrative Settlement Agreement and Order on Consent for remedial design was signed by all three parties. A report detailing the post Record of Decision work required by the EPA (updating the particle tracking model and the recontamination model) was submitted to the EPA in 2025. The interim remedial action for the East Waterway Operable Unit consists of the removal of contaminated sediment from a majority of the waterway, along with smaller areas of capping, in situ treatment, and enhanced or monitored natural recovery. Common consultant costs are being shared equally among three parties, including the City, on an interim basis, subject to eventual reallocation through

litigation or an alternative dispute resolution process. Ongoing technical and legal work is estimated to cost the City \$2.8 million for 2026. The City anticipates that the EPA will issue a notification letter to Potential Responsible Parties (PRP) informing them of their potential liability for the East Waterway Cleanup. The timing of this notification is unknown. The current East Waterway Group is working to define an allocation or mediation process that will commence once additional PRPs are identified. The City owns adjacent property but does not own any of the waterway or sediments. The City recorded a liability of \$68.2 million as of December 31, 2025. The ultimate liability is indeterminate.

**North Boeing Field/Georgetown Steam Plant (NBF/GTSP).** The City, King County, and Boeing signed an Administrative Order issued by the DOE requiring them to investigate and possibly remove contamination in an area that encompasses the NBF, the City's GTSP, and the King County Airport. This site was also the subject of the lawsuit brought by the City against Boeing. Boeing agreed to pay 67% of the costs for DOE's implementation of the current order. The order requires completion and then implementation of a RI and FS. The final RI work plan was issued in November 2013. In January 2015, all parties executed the First Amendment to the NBF/GTSP Agreed Order, making the PLP's responsible for conducting and completing remedial action at the site. The City is responsible for one third of the costs, with City Light's share at 95% and SPU's share at 5%. The draft RI was submitted in June 2016. DOE directed additional investigation in offsite areas following the submittal of RI. The additional investigation and negotiation on RI comments delayed the submittal of the revised draft RI. The revised draft RI was submitted in late 2023.

In 2022, DOE notified the PRPs that Perfluoroalkyl and Polyfluoroalkyl Substances (PFAS) were determined to be hazardous substances under Model Toxic Control Act and additional investigation was necessary to address these potential contaminants. The PLPs completed a work plan for PFAS investigation and conducted sampling in 2025. Incorporation of the PFAS investigation results into the RI report will be submitted to DOE in a separate memorandum as an addendum to the RI. The FS process will begin following approval of RI. The beginning stages of the FS may occur concurrently with finalization of the PFAS investigation. Approval of the RI is currently anticipated in 2026 with approval of the PFAS addendum to follow at a later, unknown date. It is also unknown how much the City would have to pay for any future cleanup at the GTSP. The City owns approximately 10% of the study site including the GTSP and area around the flume leased to Boeing. Boeing and the City will each pay 100% of cost for remedial action at their own facilities. In 2016, storm drain sampling conducted during the RI revealed the presence of polycyclic aromatic hydrocarbons in the storm line that drains the GTSP roof. The City replaced the GTSP roof as an interim action prior to finalization of the RI/FS. Roof replacement began in December 2020 and was completed in early 2021. In 2024, DOE notified the City that it is a PLP for contamination on the property where the GTSP Pump Station is located. Authority over that property was previously transferred to the Parks Department but Seattle City Light retained responsibility for any contamination there. DOE is expected to issue an Administrative Order to the City and possibly to other parties to perform an RI. The City recorded a liability of \$0.8 million as of December 31, 2025. The ultimate liability is indeterminate.

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

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

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

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

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The City recorded a liability of \$2.4 million as of December 31, 2025, for all three Skagit sites. The ultimate liability is indeterminate.

**Substations.** Cleanup activities are being conducted at a number of substation sites. At Magnolia Substation, site assessment performed in 1999 identified Polychlorinated Biphenyl's (PCB's) on two concrete pads located outside of the concrete substation yard. Further evaluation done in 2015 identified pesticide, cadmium, and PCB contamination on the property. The site has a designated Environmental Critical Area along the eastern property line, a steep slope, requiring the cleanup to be permitted with the Seattle Department of Construction and Inspections (SDCI). Cleanup and restoration of most of the site was completed in 2020 and 2021. Two small areas of contamination were left in place – one small area was covered with a protective layer of soil due to desired preservation of an overlying mature tree and another area was discovered beneath the site's historic building and could not be removed without impacting the structural integrity of the landmarked building. Removal of this soil is not currently planned and will require ongoing monitoring and reporting. Other former substations are in the process of being characterized and/or remediated in 2026-2028. The City recorded a liability of \$10.1 million as of December 31, 2025. The ultimate liability is indeterminate.

**Ross Dam.** The tunnel that houses a bypass penstock designed to convey water from Ross reservoir beneath Ross Dam is contaminated with metal residues from former coating operations. To prevent their release into Skagit River, work to remove the accumulated sediment in the lower tunnel system was completed in 2023. Due to unanticipated conditions, physical constraints and significant delays caused by the Sourdough Creek wildfire, portions of the upper tunnel could not be addressed during the 2023 work. Monitoring of the system and water quality at the lower-level outlet continued through 2025. The City recently awarded a contract Geosyntec to investigate the upper tunnel in 2026 and determine if additional cleanup is required. The City recorded a liability of \$0.8 million as of December 31, 2025. The City's ultimate liability is indeterminate.

**Cedar Falls Lead Abatement.** In 2008, lead contamination exceeding State cleanup levels in soil was discovered in several locations along City Light's Cedar Falls penstocks and associated structures during an investigation related to planned seismic upgrades. The penstocks are located in Seattle's Cedar River Municipal Watershed. An assessment of the nature and extent of contamination along the entirety of the Penstock System conducted from 2009 through 2012 determined that, in some locations, soil near the penstocks and bridges contained lead and arsenic above state cleanup standards. Paint coatings in some areas, including three locations directly over the Cedar River, also contained lead and asbestos. Mercury was also discovered in soils in one isolated area. Future project costs include continuing implementation of a Longterm Environmental Management Plan, including several contaminant source removal activities and associated monitoring. City Light owns the penstocks and most associated structures. SPU owns the land. This program currently includes two general areas of work: Overall Penstocks System Environmental Management Plan Implementation and Source Control/Removal projects. Lead-based paint removal and recoating on the three penstock bridges was completed in November 2016 under a public works contract, Upper Truss Bridge bank soil stabilization was completed in spring 2017, a Trestle Bridge contaminated soil stability survey was completed in summer 2019, and Gatehouse lead paint abatement was completed in 2024. Other planned projects and their general timelines include Gatehouse mercury soil cleanup (2026) and ongoing Penstock System monitoring. The City is responsible for 100% of these costs. The City recorded a liability of \$0.6 million as of December 31, 2025. The ultimate liability is indeterminate.

**Ground Water Sites.** Environmental assessments have found contamination exceeding the State residential cleanup thresholds at three of the City's properties: the Interbay Pole Yard, University Rectifier, and the Roy Street Shops sites. The City contracted with a consultant during 2022 and completed an assessment of the University Rectifier site, which indicates an upgradient source. This assessment has been shared with the DOE. The Interbay Pole Yard site investigation indicates a significant chlorinated solvent plume from a previous occupant of the property and remedial options have been developed. It is anticipated that the City will enter the expedited Voluntary Cleanup Program with the DOE for the remediation of this property. The City anticipates selling the Roy Street Shops property, but the site will likely require cleanup. The DOE recently notified the City that it is a PLP for contamination on the property. The City is evaluating its liability and anticipates entering into an Agreed Order with the DOE and possibly other PLPs in 2026/2027. The City has included in the estimated environmental liability those portions of the environmental remediation work that are currently deemed to be reasonably estimable. The City's ultimate liability is indeterminate.

**Other miscellaneous sites.** Various other sites comprise the remainder of the liability. The City recorded a liability of \$0.4 million as of December 31, 2025. The ultimate liability is indeterminate.

The City has included in its estimated liability those portions of the environmental remediation work that are currently deemed to be reasonably estimable. Cost estimates were developed using the expected cash flow technique in accordance with GASB 49. For most of the sites, estimated outlays were based on current cost and no adjustments were made for discounting or inflation. The Duwamish site cost estimates were adjusted to remove discounting and to record the costs in 2024 dollars. Cost scenarios were developed for a given site based on data available at the time of estimation and will be adjusted for changes in circumstance. Scenarios consider the relevant potential requirements and are adjusted when benchmarks are met or when new information

## Notes to Financial Statements

revises estimated outlays, such as changes in the remediation plan or operating conditions. Costs reflect cost-sharing agreements in effect. In addition, certain estimates were derived from independent engineers and consultants. The estimates were made with the latest information available; however, as new information becomes available, estimates may vary significantly due to scope changes, price fluctuations, technological advances, or applicable laws.

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

The changes in the provision for environmental liability (in thousands) at December 31, 2025 are as follows:

	<u>2025</u>
Beginning Environmental Liability, Net of Recovery	\$ 467,059
Payments or Amortization	(36,991)
Incurred Environmental Liability	<u>128,229</u>
Ending Environmental Liability, Net of Recovery	<u>\$ 558,297</u>

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

	<u>2025</u>
Environmental Liability, Current	\$ 25,803
Environmental Liability, Noncurrent	<u>532,494</u>
Total	<u>\$ 558,297</u>

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

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

City employees are covered in one of the following defined benefit pension plans: Seattle City Employees’ Retirement System (SCERS), Firemen’s Pension Fund, Police Relief and Pension Fund, and Law Enforcement Officers’ and Fire Fighters’ Retirement System (LEOFF). The first plan(SCERS) is considered part of the City’s reporting entity and is reported as pension trust fund. The City has determined that the Fireman's Pension and Police Relief Funds are not reported as trust funds, and therefore accounted for as part of the General Fund. The State of Washington, through the Department of Retirement Systems (DRS), administers and reports LEOFF Plans 1 and 2. The following table represents the aggregate pension amounts for all plans for the year 2025:

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

Pension liabilities	\$	1,513,470
Pension assets		283,676
Deferred outflows of resources		718,023
Deferred inflows of resources		138,143
Pension expense		112,832

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

#### **Plan Description**

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

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

All employees of the City are eligible for membership in SCERS except uniformed police and fire personnel who are covered under a retirement system administered by the State of Washington. Employees of METRO and the King County Health Department who established membership in SCERS when these organizations were formerly City of Seattle departments were allowed to continue their membership (there are currently fewer than 14 active members in this category). There are currently 7,751 retirees and beneficiaries receiving benefits, and 9,855 active members of the System. There are 1,758 terminated, vested employees entitled to future benefits, based on the 2024 audited financial report issued by SCERS.

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

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

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

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

### Summary of Significant Accounting Policies

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

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

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

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

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

Minimum actuarially determined employer contribution rates were 15.17% and 15.82% for 2024 and 2023, respectively. In 2024, a blended employer contribution rate of 15.17% was adopted as a combination of a 15.31% rate for Tier I members and 14.91% for Tier II members.

As of December 31, 2024, SCERS reported total pension liability of \$5.7 billion, plan fiduciary net position of \$4.3 billion, the net pension liability 1.4 billion, and the funded ratio of 75.99% based on the actuarial valuation as of January 1, 2024.

An actuarial report with valuation date of January 1, 2025, is presently underway, and expected to be available at the Retirement Office after June 1, 2026.

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## Information about the Net Pension Liability

**Assumptions and Other Inputs.** The City’s total pension liability as of December 31, 2024 under SCERS was determined by the actuarial valuation as of January 1, 2024, with the results rolled forward to the December 31, 2024 measurement date.

The actuarial assumptions that determined the total pension liability as of December 31, 2024 were based on the results of an actuarial experience study for the period January 1, 2018 through December 31, 2021.

Actuarial assumptions used were as follows:

The total pension liability as of December 31, 2024 was determined by actuarial valuations as of January 1, 2024. Generally accepted actuarial techniques were applied to roll forward the total pension liability to December 31, 2024.

The following actuarial cost method and key actuarial assumptions and other inputs were applied to the measurement period of December 31, 2024:

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

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

Best estimates of geometric real rates of return and target allocation for each major asset class as of December 31, 2024 are summarized in the following table:

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

Asset Class	Long-Term Expected Real Rate of Return	Target Allocation
Equity: Public	4.80%	46.0%
Equity: Private	7.8	11.0
Fixed Income: Core Fixed Income	2.6	14.0
Fixed Income: LT Fixed Income	2.6	5.0
Fixed Income: Credit Fixed Income	5.9	7.0
Real Assets: Real Estate	4.5	12.0
Real Assets: Infrastructure	4.1	5.0
Diversifying Strategies	N/A	—
		100.0%

The above table reflects the expected (30 year) real rate of return for each major asset class. The expected inflation rate is projected at 2.70% in 2024.

**Discount Rate.** The discount rate used to measure the total pension liability was 6.75% for 2024. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and the participating governmental entity contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be



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

The City recognized its proportionate share of pension expense in the amount of \$163.1 million for 2024. The City reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to the pension plan at December 31, 2024 as follows (in thousands):

**Table 11-5 Proportionate Share of Deferred Outflows and Inflows of Resources <sup>a</sup>**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 121,251	\$ 6,405
Change of Assumption	37,125	
Net Difference Between Projected and Actual Earnings	79,790	
Changes in Employer Proportion and Differences Between Contributions and Proportionate Share of Pension Expense	29,642	29,925
Contributions Made Subsequent to Measurement Date	178,468	
<b>Total</b>	<b>\$ 446,276</b>	<b>\$ 36,330</b>

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

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

**Table 11-6 Recognized Pension Plan Expense <sup>a</sup>**

**Year Ended December 31**

<b>2025</b>	\$ 92,152
<b>2026</b>	134,716
<b>2027</b>	(23,455)
<b>2028</b>	13,061
<b>2029</b>	15,003
<b>Thereafter</b>	—

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

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

### Plan Description

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

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

All law enforcement officers and firefighters of the City who served before March 1, 1970, are participants of these pension plans and may be eligible for a supplemental retirement benefit plus disability benefits under these plans. Those officers and firefighters hired between March 1, 1970, and September 30, 1977, are not eligible for a supplemental retirement benefit, but may be eligible for disability benefits under these plans. Eligible law enforcement officers may retire with full benefits after 25 years of service at any age and fire fighters at age 50 after completing 25 years of service. These pension plans provide death benefits for eligible active and retired employees. In addition, these plans provide medical benefits in accordance with state statutes and City ordinances to active and retired members from the City. As of January 1, 2025, 447 firefighters and surviving spouses and 542 police retirees and surviving spouses met the eligibility requirements. The City fully reimburses the amount of valid claims for medical and hospitalization costs incurred by active members and pre-Medicare retirees. The City also reimburses the full amount of premiums for part B of Medicare for each retiree eligible for Medicare.

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

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

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

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

These pension plans do not issue separate financial reports.

Current membership in Firemen’s Pension and Police Relief and Pension consisted of the following at December 31, 2025:

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

	<b>Firemen's Pension</b>	<b>Police Relief and Pension</b>
Retirees and Beneficiaries Receiving Benefits	447	542
Terminated Plan Members Entitled To But Not Yet Receiving Benefits	—	—
Active Plan Members, Vested	—	—
Active Plan Members, Non-vested	—	—

**Summary of Significant Accounting Policies**

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

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

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

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

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

In July 1994, the City adopted a funding policy under Ordinance 117216 that is designed to fully fund the AAL of the Firemen's Pension Fund by the year 2018 plus additional contributions, if necessary, to fund benefit payments in excess of contributions, thus creating the Firemen's Pension Actuarial Account. In 2006, the Board of Directors amended the fully funded date from 2018 to December 31, 2023. The funding policy does not fund for future medical liabilities. The employer contributions for retiree medical are set equal to the disbursements for medical benefits and administration. All other contributions are considered pension contributions. The fair value of the net assets of Firemen's pension was \$47.29 million as of December 31, 2025. No similar program has been established for the Police Relief and Pension Fund

The Total Pension Liability (TPL) as of December 31, 2025, based on the actuarial valuation as of January 1, 2025, was \$70.2 million for Firemen's Pension and \$74.3 million for Police Relief and Pension.

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

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

### Information about the Total Pension Liability

**Assumptions and Other Inputs.** The total pension liability was determined by an actuarial valuation as of the valuation date (January 1, 2025), calculated based on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date (December 31, 2025). Actuarial assumptions used were as follows:

- Inflation: 2.50%
- Salary Increases: 3.25%
- Investment rate of return: 4.75% compounded annually, net of expenses
- Mortality rates: Pub-2010 Safety Mortality Table (headcount-weighted) with ages set back one year for males is used for healthy annuitants. Pub-2010 Safety Disabled Mortality Table is used for disabled annuitants. A blend of rates from Pub-2010 Mortality Tables for contingent annuitants and retirees is used for surviving spouses. Mortality rates are projected forward generationally using the ultimate rates I Projection Scale MP-2017.

**Discount Rate.** The discount rate used to measure total pension liability was 4.75%. GASB 73 requires the discount rate used to measure the Total Pension Liability (the Actuarial Accrued Liability calculated using the Individual Entry Age Normal Cost Method) to be.

GASB73 require the discount rate used to measure the total pension liability to be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The Bond Buyer General Obligation 20-bond municipal

bond index for bonds that mature in 20 years was 4.83% as of December 26, 2025. Rounding this to the nearest 1/4% results in a discount rate of 4.75% as of the December 31, 2025 measurement date.

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

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

	1% Lower	Current Discount Rate	1% Higher
	3.75%	4.75%	5.75%
Fireman's Pension Plan	\$ 75,365	\$ 70,247	\$ 65,709
Police Relief and Pension Plan	79,520	74,348	69,774

**Changes in the Total Pension Liability.** . At December 31, 2025, the Firemen’s Pension and the Police Relief and Pension plans reported the pension liability of \$70.2 million and \$74.3 million respectively.

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

	Firemen’s Pension	Police Relief and Pension
Balance at December 31, 2024	\$ 78,162	\$ 84,780
Changes for the Year		
Service Cost		
Interest on Total Pension Liability	2,958	3,154
Effect of Plan Changes		
Effect of Economic/Demographic gains or losses	(1,223)	467
Effect of Assumptions Changes or Inputs	(2,031)	(3,817)
Benefit Payments	(7,620)	(10,236)
Balance at December 31, 2025	<u>\$ 70,246</u>	<u>\$ 74,348</u>

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

For the year ended December 31, 2025, the city recognized a decrease of pension expenses in the amount of \$.3 million for the Firemen’s Pension and a decrease of \$.2 million for the Police Relief Pension plans, respectively. On December 31, 2025, there were no deferred outflows of resources or deferred inflows of resources related to these pension plans.

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

The Law Enforcement Officers’ and Fire Fighters’ Retirement System (LEOFF) is administered by the Washington State Department of Retirement Systems (DRS). Membership includes all full-time, fully compensated, local law enforcement commissioned officers, firefighters, and as of July 24, 2005, emergency medical technicians. LEOFF is comprised of two separate defined benefit plans – Plan 1 and Plan 2 – both of which are cost-sharing, multiple-employer public employee defined benefit retirement plans.

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The Washington State Legislature establishes, and amends, laws pertaining to the creation and administration of all public retirement systems. The DRS, a department within the primary government of the State of Washington, issues a publicly available annual financial report (AFR) that includes financial statements and required supplementary information for each LEOFF plan. The DRS AFR may be obtained by writing to Department of Retirement Systems, Communications Unit, P.O. Box 48380, Olympia, WA 98540-8380. It may also be downloaded from the DRS website at [www.drs.wa.gov](http://www.drs.wa.gov).

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

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

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

Contributions: Starting on July 1, 2000, LEOFF Plan 1 employers and employees contribute zero percent, as long as the plan remains fully funded. LEOFF Plan 1 had no required employer or employee contributions for fiscal year 2025. Employers paid only the administrative expense of 0.20% of covered payroll.

**LEOFF Plan 2** provides retirement, disability and death benefits. Retirement benefits are determined as 2% of the final average salary (FAS) per year of service based on the highest consecutive 60 months. Members are eligible for retirement with a full benefit at 53 with at least five years of service credit. Members who retire prior to the age of 53 receive reduced benefits. If the member has at least 20 years of service and is age 50, the reduction is 3% for each year prior to age 53. Otherwise, the benefits are actuarially reduced for each year prior to age 53. LEOFF 2 retirement benefits are also actuarially reduced to reflect the choice of a survivor benefit. Other benefits include duty and non-duty disability payments, a cost-of-living allowance (based on the CPI), capped at 3% annually, and a one-time duty-related death benefit, if found eligible by the Department of Labor and Industries. LEOFF 2 members are vested after the completion of five years of eligible service.

Contributions: 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 2025.

LEOFF Plan 2 required contribution rates for 2025 were as follows:

**Table 11-11** **LEOFF Plan 2 Required Contribution Rates**  
**As a Percentage of Covered Payroll**

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

The City's actual contributions to LEOFF Plan 2 were \$20.7 million for the year ended December 31, 2025.

The Legislature, by means of a special funding arrangement, appropriates money from the State's General Fund to supplement the current service liability and fund the prior service costs of Plan 2 in accordance with the recommendations of the Pension Funding Council and the LEOFF Plan 2 Retirement Board. This special funding situation is not mandated by the state constitution and could be changed by statute. For the state fiscal year ending June 30, 2025, the state contributed \$106,578,576 to LEOFF Plan 2. The amount recognized by the City as its proportionate share of this amount was \$15,522,370.

**Information about the Total Pension Liability**

**Actuarial Assumptions.** The total pension liability (TPL) for each of the DRS plans was determined using the most recent actuarial valuation completed in 2025 with a valuation date of June 30, 2025. The actuarial assumptions used in the valuation were based on the results of the Office of the State Actuary's (OSA) *2013-2018 Demographic Experience Study and the 2023 Economic Experience Study*.

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Additional assumptions for subsequent events and law changes are current as of the 2024 actuarial valuation report. The TPL was calculated as of the valuation date and rolled forward to the measurement date of June 30, 2025. Plan liabilities were rolled forward from June 30, 2024 to June 30, 2025, reflecting each plan's normal cost (using the entry-age cost method), assumed interest and actual benefit payments. Actuarial assumptions used were as follows:

- Inflation: 2.75% total economic inflation; 3.25% salary inflation
- Salary increases: In addition to the base 3.25% salary inflation assumption, salaries are also expected to grow by service-based salary increase.
- Investment rate of return: 7.0%
- Mortality rates: Mortality rates were developed using the Society of Actuaries' Pub. H-2010 mortality rates, which vary by member status, as the base table. The OSA applied age offsets for each system, as appropriate, to better tailor the mortality rates to the demographics of each plan. OSA applied the long-term MP-2017 generational improvement scale, also developed by the Society Actuaries, to project mortality rates for every year after the 2010 base table. Mortality rates are applied on a generational basis; meaning, each member is assumed to receive additional mortality improvements in each future year throughout his or her lifetime.

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

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

**Estimated Rates of Return by Asset Class.** Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2025, are summarized in the table below. The inflation component used to create the table is 2.5% and represents WSIB's most recent long-term estimate of broad economic inflation.

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

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

**Sensitivity of the Total Pension Liability/(Asset) to Changes in the Discount Rate.** The table below presents the City’s proportionate share of the net pension asset calculated using the discount rate of 7.0%, as well as what the City’s proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage point lower (6.0%) or 1-percentage point higher (8.0%) than the current rate (in thousands):

**Table 11-13                      Sensitivity of Net Pension Assets to Changes in the Discount Rate**

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	6%	7%	8%
LEOFF Plan 1	\$ 100,034	\$ 111,803	\$ 122,066
LEOFF Plan 2	(129,263)	171,872	418,192

**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**

**Pension Asset or Liability.** At December 31, 2025, the City reported a pension asset of \$283.7 million for its proportionate share of the net pension assets (in thousands) as follows:

**Table 11-14    City's Proportionate Share of Net Pension Asset**

	<u>Share in Dollars</u>
LEOFF 1	\$ 111,803
LEOFF 2	171,872
Total	<u>\$ 283,675</u>

The amount of the asset reported above for LEOFF Plans 1 and 2 reflects a reduction for State pension support provided to the City. The amount recognized by the City 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 City were as follows (in thousands):

**Table 11-15    Proportionate Share of Plant 1 and Plan 2 Net Pension Asset**

	<u>Share in Dollars</u>	
	<u>LEOFF 1</u>	<u>LEOFF 2</u>
Employer's Proportionate Share	\$ 111,803	\$ 171,872
State's Proportionate Share of the net pension asset associated with the Employer	756,233	110,312
Total	<u>\$ 868,036</u>	<u>\$ 282,184</u>

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

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

	<b>2025</b>	<b>2024</b>	
	Aas of June 30, 2025	As of June 30, 2024	Change in Proportion
LEOFF 1	3.53 %	3.54 %	(0.01)%
LEOFF 2	8.87 %	7.16 %	1.71 %

Employer contribution transmittals received and processed by the DRS for the fiscal year ended June 30, 2025 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 2025. 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 2025, the state of Washington contributed 39.09% of LEOFF 2 employer contributions pursuant to [RCW 41.26.725](#) and all other employers contributed the remaining 60.91 percent of employer contributions.

The collective net pension liability (asset) was measured as of June 30, 2025, and the actuarial valuation date on which the total pension liability (asset) is based was as of June 30, 2025, with update procedures used to roll forward the total pension liability to the measurement date.

**Pension Expense.** For the year ended December 31, 2025, the City recognized its proportionate share of pension expense as follows:

<b>Table 11-17</b>	<b><u>Pension Expense</u></b>	
LEOFF 1	\$	12,883
LEOFF 2		<u>18,880</u>
Total	\$	31,763

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

At December 31, 2025, the City reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (In Thousands):

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

	LEOFF 1		LEOFF 2	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ —	\$ —	\$ 149,621	\$ 778
Net difference between projected and actual investment earnings on pension plan investments	—	2,130	—	24,475
Changes of assumptions	—	—	60,925	10,450
Changes in proportion and differences between contributions and proportionate share of contributions	—	—	49,889	63,981
Contributions subsequent to the measurement date	—	—	11,312	—
<b>TOTAL</b>	<b>\$ —</b>	<b>\$ 2,130</b>	<b>\$ 271,747</b>	<b>\$ 99,684</b>

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

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

Year ended December 31:	LEOFF 1	LEOFF 2
<b>2026</b>	\$ 2,125	\$ 38,290
<b>2027</b>	(1,496)	13,342
<b>2028</b>	(1,581)	14,388
<b>2029</b>	(1,179)	18,263
<b>2030</b>	—	28,319
<b>Thereafter</b>	—	48,149

**DEFERRED COMPENSATION PLAN**

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code (IRC) Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is payable to employees upon termination, retirement, death, attainment of age 59½, or certain unforeseen emergencies. As required by law, the assets of the deferred compensation plan are held in trust by an independent committee, and are not subject to control by the City. The City has no ownership or financial interests with respect to the assets of the City of Seattle Deferred Compensation Plan.

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Notes to Financial Statements 114 Employees participating in the deferred compensation plan control their own plan accounts and make their own investment elections from the options available under the plan. For financial statement purposes, the plan is not considered a component of the City of Seattle under GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans.

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

## OTHER POSTEMPLOYMENT BENEFITS (OPEB)

The City has three other postemployment benefits (OPEB) plans – Health Care Blended Premium Subsidy, OPEB benefits under Firemen’s Pension, and Police Relief and Pension. In 2018, the City implemented GASB Statement No. 75, Accounting and Financial Reporting of Postemployment Benefit Other Than Pensions (GASB 75), which concerns the accounting for and disclosure of OPEB. The following table represents the aggregate OPEB amounts for all OPEB plans subject to the requirements of GASB 75 for the year 2025.

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

	<u>Healthcare Blended Premium Subsidy</u>	<u>Firemen’s Pension</u>	<u>Police Relief and Pension</u>	<u>All Plans</u>
OPEB liabilities	\$ 85,528	\$ 232,286	\$ 198,035	\$ 515,849
OPEB assets	—	—	—	—
Deferred outflows of resources	37,649	—	—	37,649
Deferred inflows of resources	28,446	—	—	28,446
OPEB expenses/ expenditures	4,110	(8,370)	(15,186)	(19,446)

## Plan Description

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

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

On December 31, 2025, the following employees were covered by the benefit terms:

**Table 11-21**

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

	Health Care Blended Premium Subsidy	Firemen's Pension	Police Relief and Pension Plan
Inactive employees or beneficiaries currently receiving benefits	399	545	435
Inactive employees entitled to but not yet receiving benefits			
Active employees	11,987	2	1
Total	12,386	547	436

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

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

## Actuarial Methods and Assumptions

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

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

Description	Healthcare Blended Premium Subsidy	Firemen's Pension (LEOFF1)	Police Relief and Pension (LEOFF1)
Actuarial Valuation Date	1/1/2024	1/1/2025	1/1/2025
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Inflation rate	---		
Salary Increases	---		
Discount rate	4.08%, based on 20-year municipal bond yields	4.75%, based on 20-year municipal bond yields	4.75%, based on 20-year municipal bond yields
Healthcare cost trend rates	The health care cost trend assumptions were based on national average information from a variety of sources, including S&P Healthcare Economic Index, NHCE data, plan renewal data, and vendor Rx reports, with adjustments based on the provisions of the benefits sponsored by City of Seattle.	The Modeling is based on the published report by the Society of Actuaries (SOA) on long-term medical trend. For pre-65, trend is 6.40% in 2019, decreasing to 5.80% in 2020, and decreasing to 5.1% in 2021 through 2022. For post-65, trend is 5.70% in 2019, decreasing to 5.40% in 2020, and decreasing by varying amounts until 2073 thereafter.	The Modeling is based on the published report by the Society of Actuaries (SOA) on long-term medical trend. For pre-65, trend is 6.40% in 2019, decreasing to 5.80% in 2020, and decreasing by varying amounts until 2028. For post-65, trend is 5.70% in 2019, decreasing to 5.40% in 2020, and decreasing by varying amounts until 2073 thereafter.
Mortality rates	For actives: PubG-2010 Employee Table multiplied by 95%. Retirees: PubG-2010 Retired Mortality Table multiplied by 95%. Disabled: PubG-2010 Disabled Mortality Table multiplied by 95%. Rate are projected generationally using Scale MP-2021 ultimate rates	Pub-2010 Safety Mortality Table (headcount-weighted) with ages det back one year for males is used for healthy annuitants. Pub-2010 Safety Disabled Mortality Table is used for disabled annuitants. A blend of rates from Pub-2010 Mortality Tables for contingent annuitants and retirees is used for surviving spouses. Mortality rates are projected forward generationally using the ultimate rates in Projection Scale MP-2017.	Pub-2010 Safety Mortality Table (headcount-weighted) with ages set back one year for males is used for healthy annuitants. Pub-2010 Safety Disabled Mortality Table is used for disabled annuitants. A blend of rates from Pub-2010 Mortality Tables for contingent annuitants and retirees is used for surviving spouses. Mortality rates are projected forward generationally using the ultimate rates in Projection Scale MP-2017
Others		Effective January 1, 2020, the long-term care policy has been expanded to include a \$150 per day coverage for assisted living, including basic room and board.	

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

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

	Total OPEB Liability at Rate		
	1% Decrease	Current Rate	1% Increase
<b>City of Seattle Health Care Blended Premium Subsidy Plan</b>	93,788	85,528	78,068
<b>Firemen’s Pension Plan</b>	253,956	232,286	213,480
<b>Police Relief and Pension Plan</b>	216,612	198,035	181,948

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

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

	Total OPEB Liability at Rate		
	1% Decrease	Current Rate	1% Increase
<b>City of Seattle Health Care Blended Premium Subsidy Plan</b>	\$ 75,356	\$ 85,528	\$ 97,648
<b>Firemen’s Pension Plan</b>	214,911	232,286	251,716
<b>Police Relief and Pension Plan</b>	183,379	198,035	214,471

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**Changes in the Total OPEB Liability.** For Health Care Blended Premium Subsidy Plan, OPEB liability that is due within one year (the current liability) is \$3.791M as this amount represents the expected benefit payments made for retirees during the year. The City reported a total OPEB liability of \$515,849 million in 2025, based on the actuarial valuation date of January 1, 2024, details regarding the City of Seattle Health Care Blended Premium Subsidy Plan. based on the actuarial valuation date of January 1, 2025 regarding Firemen’s Pension Plan and Police Relief and Pension Plan as of December 31, 2025 are shown below:

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

	Health Care Blended Premium Subsidy Plan	Firemen’s Pension	Police Relief and Pension Plan	Total OPEB Liability
Total OPEB Liability at 1/1/2025	\$ 86,774	\$ 240,655	\$ 213,221	\$ 540,650
Service costs	5,652	—	—	5,652
Interest	2,959	9,342	8,256	20,557
Changes of benefit terms	—	—	—	—
Differences between expected and actual experience	—	—	—	—
Contribution from the Employer	—	—	—	—
Effect of plan changes	—	—	—	—
Effect of economic/demographic gains or losses	—	(4,475)	(10,595)	(15,070)
Changes of assumptions	(6,491)	1,111	908	(4,472)
Benefit payments	(3,366)	(14,348)	(13,756)	(31,470)
Other changes	—	—	—	—
Total OPEB Liability at 12/31/2025	<u>\$ 85,528</u>	<u>\$ 232,285</u>	<u>\$ 198,034</u>	<u>\$ 515,847</u>

The changes in current year’s assumption, such as discount rate, participation rate and other factors resulted in the decrease in the OPEB liability for all OPEB plans by 24.8 million.

**Health Care Blended Premium Subsidy:** Mortality and retirement assumptions for LEOFF was updated to reflect the most recent assumptions developed in the Washington State 2013-2018 Demographic Experience Study Report. The trend assumptions on medical claims and retiree premiums were updated to reflect the expected increase on future medical costs, as well as the permanent repeal of the excise tax on high-cost plans (a.k.a. “The Cadillac tax”) originally imposed by the Affordable Care Act in 2010. Discount rate changed from 3.26% as of January 1, 2024 to 4.08% as of January 1, 2025.

**Firemen’s Pension:** The total OPEB liability was determined by an actuarial valuation as of the valuation date January 1, 2025, calculated based on the discount rate of 4.75%, and then projected to the measurement date of December 31, 2025. The December 31, 2025 financial reporting reflects new coverage of \$150 per day for assisted living, including basic room and board.

**Police Relief and Pension Fund:** The total OPEB liability was determined by an actuarial valuation as of the valuation date January 1, 2025, calculated based on the discount rate of 4.75%, and then projected to the measurement date of December 31, 2025. There have been no significant changes between the valuation date and fiscal year ends.

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

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

For the year ended December 31, 2025, the City recognized OPEB expense of \$(19.4) million. The following table presents deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources for the City at December 31, 2025 for City of Seattle Health Care Blended Premium Subsidy Plan. Firemen’s Pension and Police Relief and Pension Plan have no deferred outflow of resources and no deferred inflows of resources.

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

<b>City of Seattle Health Care Blended Premium Subsidy Plan</b>	<b>Deferred Outflow of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ 4,096	\$ 10,032
Changes of assumptions	29,762	18,414
Payments subsequent to the measurement date	3,791	
<b>Total</b>	<b>\$ 37,649</b>	<b>\$ 28,446</b>

Deferred outflows of resources of \$3.791 million resulting from payments subsequent to the measurement date of the total OPEB liability but before the end of the City’s reporting period will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2026. Other amount reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense for City of Seattle Health Care Blended Premium Subsidy as follows:

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

	<b>Blended Premium Subsidy Plan</b>	<b>Firemen’s Pension Plan</b>	<b>Police Relief and Pension Plan</b>
Year End December 31:			
2026	\$ (710)	\$ —	\$ —
2027	154	—	—
2028	550	—	—
2029	718	—	—
2030	495	—	—
Thereafter	4,205	—	—

### (12) COMPONENT UNITS

#### DISCRETELY PRESENTED COMPONENT UNITS

##### Seattle Public Library Foundation

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

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

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

##### Seattle Investment Fund LLC

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

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

Table 12-1

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

December 31, 2025

(in Thousands)

	Discretely Presented Component Units		
	Seattle Public Library Foundation	Seattle Investment Fund LLC	Total
<b>ASSETS</b>			
Cash and Other Assets	\$ 4,790	\$ 768	\$ 5,558
Investments	113,099	117	113,216
Capital Assets, Net	—	—	—
Total Assets	117,889	885	118,774
<b>LIABILITIES</b>			
Current Liabilities	2,605	—	2,605
Total Liabilities	2,605	—	2,605
<b>NET POSITION</b>			
Net Investment in Capital Assets	—	—	—
Restricted	75,903	—	75,903
Unrestricted	39,381	885	40,266
Total Net Position	\$ 115,284	\$ 885	\$ 116,169

Table 12-2

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

For the Year Ended December 31, 2025

*(In Thousands)*

	Discretely Presented Component Units		
	Seattle Public Library Foundation	Seattle Investment Fund LLC	Total
<b>PROGRAM REVENUES</b>			
Contributions/Endowment Gain	\$ 7,244	\$ 3	\$ 7,247
Placement/Management Fee Income	—	—	—
<b>Total Program Revenues</b>	<b>7,244</b>	<b>3</b>	<b>7,247</b>
<b>GENERAL REVENUES</b>			
Investment Income	14,349	—	14,349
<b>Total Program Support and Revenues</b>	<b>21,593</b>	<b>3</b>	<b>21,596</b>
<b>EXPENSES</b>			
Support to Seattle Public Library	6,734	—	6,734
Management and General	974	2	976
Fundraising	596	—	596
<b>Total Expenses</b>	<b>8,304</b>	<b>2</b>	<b>8,306</b>
Change in Net Position	13,289	1	13,290
<b>NET POSITION</b>			
Net Position - Beginning of Year	101,995	884	102,879
Net Position - End of Year	\$ 115,284	\$ 885	\$ 116,169

**BLENDED COMPONENT UNIT**

**Seattle Park District**

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

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

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

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

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

An ongoing financial responsibility exists because the CEO is potentially liable to the grantor for disallowed costs. If expenditure of funds is disallowed by the grantor agency, WDC can recover the funds in the following order: (1) the agency creating the liability; (2) the insurance carrier; (3) future program years; and (4) as a final recourse, the City and King County who each will be responsible for one half of the disallowed amount. As of December 31, 2025, there are no outstanding program eligibility issues that may lead to a liability for the City. WDC contracts with the City which provides programs related to the Workforce Innovation and Opportunity Act.

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

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

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

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

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

Puget Sound Emergency Radio Network Operator (PSERN Operator) is a separate governmental agency pursuant to RCW 39.34.030(3) that is organized as a non-profit corporation under Chapter 24.06 RCW. It is authorized by the Interlocal Corporation Act for the purpose of owning, operating, maintaining, managing and on-going upgrading/replacing of the PSERN system during the Operations Period. The expenses of the PSERN Operator shall be financed through a funding measure approved by voters at the April 2015 election and with user fees (Service Rates) to be assessed against and paid by all User Agencies.

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

### **OASIS OPEN DEVELOPMENT FOUNDATION, LLC and the OPEN MOBILITY FOUNDATION**

## The City of Seattle

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OASIS Open Development Foundation, LLC is a national nonprofit organization founded in 1993 as a consortium of vendors and users devoted to developing guidelines for interoperability among products that support the Standard Generalized Markup Language (SGML). In 1998 this work expanded to include a wide variety of open-source projects to advance the fair, transparent development of open-source software and standards through the power of global collaboration and community. It does business in Seattle as the Open Mobility Foundation.

The Foundation is governed by a Board of Directors that consists of public entities that are responsible for managing the public right-of-way. A Seattle Department of Transportation employee serves on the OMF Board of Directors and currently has joint oversight responsibilities for both OMF and SDOT's commercial vehicle permit program. The City does not have any ongoing financial interest or responsibility. as a result, the Open Mobility Foundation is a jointly governed organization.

### **SEATTLE SOCIAL HOUSING DEVELOPER**

Seattle Social Housing Developer is a public development authority (PDA) approved by voters in 2023. The PDA is funded by the Social Housing Tax approved by voters in 2025 and is responsible for developing, owning, and maintaining publicly financed mixed-income social housing developments. The organization is governed by a 13-person board of directors: one member is selected by the Mayor and two are selected by the City Council. This organization is a related party to the City.

Because Social Housing Tax collections do not begin until 2026, the City Council agreed in July 2025 to authorize a loan to the PDA of up to \$2 million in order to cover staffing and operational costs incurred in 2025. Principal and interest on this loan will be repaid with future proceeds from the Social Housing Tax as they are received in 2026.

**(14) COMMITMENTS**

**Encumbrances**

The City uses encumbrance accounting under which contracts and other commitments for expenditures are recorded to reserve applicable appropriations.

As of December 31, 2025, the City had the following encumbered amounts:

**Table 14-1 Encumbrances by Fund Category**  
*(In Millions)*

<b>Fund</b>	<b>Encumbrances</b>
General Fund	\$ 299.4
Transportation	10.4
Nonmajor Governmental Funds	317.7
Internal Service Funds	102.8
Nonmajor Enterprise Funds	64.6
Major Enterprise Funds	598.1
<b>Totals</b>	<b>\$ 1,393.0</b>

**Financial Guarantees**

The City has extended nonexchange financial guarantees in the form of contingent loan agreements with other owner/developers of affordable housing. The City will provide credit support, such as assumption of monthly payments for certain bonds and lines of credit issued by these agencies in the event of financial distress. Any guarantee payments made become liabilities of the guaranteed contract holders to be paid back after regaining financial stability. The City's program, managed by the Office of Housing, currently has loan agreements outstanding of \$1.6 Billion. These agreements have maturity ranges up to 50 years. All projects are currently self-supporting, and the City has not made any payments pursuant to these agreements. It is unlikely that the City will make any payments in relation to these guarantees based on available information at the end of December 31, 2025 and standards prescribed under GASB Statement No. 70 - Accounting and Financial Reporting for Nonexchange Financial Guarantees.

**Capital Improvement Program**

The City adopted the 2025 Capital Improvement Program (CIP) which functions as a capital financing plan totaling \$8.1 billion for the years 2025-2030. The adopted CIP for 2025 was \$1.26 billion, consisting of \$894.7 million for City-owned utilities and \$521.4 million for non-utility departments. The utility allocations are: \$482.7 million for City Light, \$149.5 million for Water, \$231.1 million for Drainage and Wastewater, and \$31.4 million for Solid Waste. Expenditures may vary significantly based upon facility requirements and unforeseen events. A substantial portion of contractual commitments relates to these amounts.

## Purchased and Wholesale Power

City Light expenses associated with energy received under long-term purchased power agreements at December 31, 2025 are shown in the following table:

Table 14-2

### LONG-TERM PURCHASED POWER

(In Millions)

	2025
Bonneville Block	\$ 163.4
Bonneville Slice	—
Lucky Peak, including royalties	9.9
British Columbia - High Ross Agreement	13.0
Grant County Public Utility District	23.8
Columbia Basin Hydropower	1.0
Bonneville South Fork Tolt billing credit	(3.6)
Renewable energy - State Line Wind	\$ 1.90
Renewable energy - other	2.3
Exchanges and loss returns energy at fair value	—
Long-term purchased power booked out	\$ —
Total	<u>\$ 211.7</u>

**Bonneville Power Administration.** City Light purchased electric energy from the U.S. Department of Energy, Bonneville Power Administration (BPA), under the Block and Slice Power Sales Agreement, a 17-year contract, for the period October 1, 2011 through September 30, 2028. Effective October 1, 2017 the City's purchase has consisted entirely of BPA's Block product. Block quantities are recalculated periodically during the term of the contract every two to three years. To align with the end of the current contract, BPA and its customers elected to enter into a three-year rate period from October 2026 through September 2028.

The next round of Power Sales Agreements between Bonneville and public preference customers were finalized and executed in December 2025. Prior to execution, stakeholder processes to determine new contract policies and procedures began in 2021 and were negotiated through August 2025. Power deliveries under this contract will begin October 1, 2028 and continue through 2044. The beginning of the term of the new Power Sales Agreements will coincide with the determination of new Tier 1 and Tier 2 Rates. The rate case for the period beginning October 1, 2028 is expected to begin in 2027. Accordingly, certain estimates and assumptions are used in the calculations in the estimated future payments table below.

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

City Light incurred \$9.9 million in 2025, including operations costs and royalty payments to the irrigation districts. City Light provided and billed Lucky Peak \$0.4 million for operational and administrative services in 2025. These amounts are recorded as offsets to purchased power expense.

City Light's receivable from Lucky Peak were less than \$0.1 million at December 31, 2025. City Light's payable to Lucky Peak were less than \$0.1 million at December 31, 2025.

**British Columbia-High Ross Agreement.** In 1984, an agreement was reached between the Province of British Columbia and City Light under which British Columbia will provide the Department with energy equivalent to that which would have resulted from an addition to the height of Ross Dam. Delivery of this energy began in 1986 and is to be received for 80 years. In addition to the direct costs of energy under the agreement, the Department incurred costs of approximately \$8.0 million in prior years related to the

proposed addition and was obligated to help fund the Skagit Environmental Endowment Commission through four annual \$1.0 million payments. The final fixed capital payment was made to BC Hydro in 2020. Operations and maintenance payments will be made through the life of the agreement. These other costs are included in utility plant-in-service as an intangible asset and are being amortized to purchase power expense over 15 years, from 2021 through 2035.

**Renewable Energy Purchase and/or Exchanges.** The Energy Independence Act, Chapter 19.285 Revised Code of Washington, requires all qualifying utilities in Washington State with more than 25,000 customers to meet certain annual targets of eligible new renewable resources and/or equivalent renewable energy credits (RECs) as a percentage of total energy delivered to retail customers. The annual target is at least 15% for 2025. The law also has a compliance option for utilities with declining load to spend 1% of revenue requirements on eligible RECs and/or resources. City Light met the requirements of the compliance option in 2025.

**Fair Value of Exchange Energy.** During 2025, exchange energy settled deliveries were valued using Dow Jones U.S Daily Electricity Price Indices.

**Estimated Future Payments under Purchased Power, Transmission, and Related Contracts.** The City’s estimated payments for purchased power and transmission, Renewable Energy Credits (RECs) and other contracts for the period from 2026 through 2065, undiscounted, are shown in the following table:

**Table 14-3** **TRANSMISSION, AND RELATED CONTRACTS**  
*(In Millions)*

Year Ending December 31	Estimated Payments <sup>a</sup>
2026	\$ 308
2027	315.6
2028	343.6
2029	352.8
2030	348.4
2031-2035	<sup>a</sup> 1,890.1
(through 2065)	<sup>b - g</sup> <u>4,917.5</u>
Total	<u>\$ 8,476.0</u>

- <sup>a</sup> Lucky Peak contract expires September 30, 2038
- <sup>b</sup> Bonneville Block & Slice agreement expires September 30, 2044
- <sup>c</sup> Prineville Solar Contract expires January 1, 2046
- <sup>d</sup> Fort Rock Solar contract expires April 26, 2046
- <sup>e</sup> Grant County Priest Rapids contract expires April 17, 2052
- <sup>f</sup> Bonneville transmission agreement expires July 31, 2055
- <sup>g</sup> BC Hydro (High Ross) contract expires January 1, 2066

**Other Regulatory Commitments**

**Federal Energy Regulatory Commission (FERC) Fees.** Estimated Federal land use and administrative fees related to hydroelectric licenses total \$128.4 million through 2055; these estimates are subject to change. The estimated portion of fees attributed to the Skagit and Tolt licenses are excluded after 2026, when their existing FERC licenses expire. The estimated portion of Boundary fees is included through 2055, the year the current license issued by FERC expires. The Boundary FERC license and related issues are discussed below.

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

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

The cost projections for such mitigation over the expected 42 year life of the license, included in the Department's license application, were estimated to be \$422.1 million adjusted to 2025 dollars, of which \$178.8 million were expended through 2025. Projected mitigation cost estimates are subject to revision as more information becomes available.

**Skagit and South Fork Tolt Licensing Mitigation and Compliance.** In 1995, the FERC issued a license for operation of the Skagit hydroelectric facilities that expired April 30, 2025. The FERC has issued a one-year license effective May 1, 2025, which will be automatically renewed annually and will remain in effect until a new license is issued, which is currently estimated to be May 1, 2030. On July 20, 1989, the FERC license for operation of the South Fork Tolt hydroelectric facilities through July 19, 2029, became effective. As a condition for both licenses, the Department has taken and will continue to take required mitigating and compliance measures.

Total Skagit license mitigation costs from the effective date until expiration of the federal operating license were estimated at December 31, 2025, to be \$186.0 million, of which \$186.0 million has been expended. Total South Fork Tolt license mitigation costs were estimated at \$2.7 million, of which \$2.7 million were expended through 2024 for the rest of the life of the license with no additional costs in 2025. In addition to the costs listed for South Fork Tolt mitigation, the license and associated settlement agreements required certain other actions related to wildlife studies and wetland mitigation for which no set dollar amount was listed. Requirements for these actions have been met, and no further expenditure needs to be incurred for these items.

Capital improvement, other deferred costs, and operations and maintenance costs are included in the estimates related to the settlement agreements for both licenses. Amounts estimated are adjusted to 2025 dollars. Department labor and other overhead costs associated with the activities required by the settlement agreements for the licenses are not included in the estimates.

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

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

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

The Department, with the support of City Council, elected to take a proactive approach to address issues identified within the ESA. The Department is carrying out an ESA Early Action program in cooperation with agencies, tribes, local governments, and watershed groups for bull trout, Chinook salmon, and steelhead in the South Fork Tolt and Skagit Watersheds. The ESA Early Action program is authorized by City Council but is separate from any current FERC license requirements. The program includes habitat acquisition, management and restoration. The ESA Early Action has been successful in protecting listed species. Total costs for the Department's share of the Early Action program from inception in 1999 through December 31, 2025, are estimated to be \$24.2 million, and \$2.1 million has been allocated for the program in the 2026 budget.

**Project Impact Payments.** Effective October 2020, the Department renewed its contract with Pend Oreille County and committed to pay a total of \$29.8 million over 10 years ending in 2029 to Pend Oreille County for impacts on county governments from the operations of the Department's hydroelectric projects. Effective January 2024, the Department renewed its contract with Whatcom County committing to pay annual impact compensation payments subject to an escalator tied to the Consumer Price Index and ending in 2038. The payments compensate the counties, and certain school districts and towns located in these counties, for loss of revenues and additional financial burdens associated with the projects. The Boundary Project, located on the Pend Oreille River, affects Pend Oreille County, and Skagit River hydroelectric projects affect Whatcom County. The impact payments totaled \$3.2

million and \$3.1 million to Pend Oreille County in 2025 and 2024, respectively, and \$1.5 million and \$1.4 million to Whatcom County in 2025 and 2024, respectively.

**Habitat Conservation Program Liability.** Seattle Public Utilities (SPU) has prepared a comprehensive environmental management plan for its Cedar River Watershed. The purpose of the HCP is to protect all species of concern that may be affected by the operations of SPU and SCL in the Cedar River Watershed, while allowing the City to continue to provide high quality drinking water to the region. The federal government has accepted the HCP. The total cost of implementing the HCP is expected to be \$128.2 million (in 2025 dollars) over a period of 50 years (from the year 2000 through the year 2050).

Expenditures are being funded from a combination of the Water Fund's operating revenues and issuance of revenue bonds. The total amount expended for the HCP through 2025 is \$114.4 million. The remaining \$13.8 million to complete the HCP is comprised of an \$10.9 million liability and an estimate of \$2.9 million for construction and operating commitments. The construction activities will add to the Water Fund's capital assets and the operating activities are mainly research, monitoring, and maintenance of the HCP Program that will be expensed as incurred.

**Distribution System Reservoirs.** The Water Fund is required by the Washington State Department of Health (DOH) to complete a program to cover its open, above-ground distribution system reservoirs. The total cost of burying six reservoirs is expected to be approximately \$69.6 million through the year 2031; costs beyond 2031 are not estimable as of the date of this report. As of December 31, 2025, total cumulative costs incurred were \$184.9 million.

**Wholesale Water Supply Contracts.** The City has wholesale contracts with Cascade Water Alliance (CWA) and nineteen individual water districts and municipalities. Sixteen wholesale customers have full and partial requirements contracts which obligate the City to meet the wholesale customers' demand that is not already met by their independent sources of supply. Another feature of these contracts is that each year, actual revenues are compared to actual costs for the F&P contract holder group as a whole, and a running balance of over-or under payments is maintained. The requirements contracts were amended in 2025, with January 1, 2026, being the effective date for the new amended contracts. These amended contracts provide for stranded costs provisions, automatic 10-year extensions, and a return of the over-collected amount as of December 31, 2024, in the form of a refund. Pursuant to that last provision, in 2025 Seattle recognized an expense for \$25,195,013, which was offset by a corresponding withdrawal from the Revenue Stabilization Fund, where past surplus revenues are held. The payment was made to the requirements of contract holders in February 2026. Under these contracts, Seattle is committed to continuing to provide, on an ongoing basis through the automatic contract extensions, water supplies sufficient to meet the demand of the contract holders. The full and partial requirements contracts include an additional amendment period where the parties may opt to review and change certain contract terms and conditions in 2042.

Two wholesale customers (CWA and Northshore Utility District) have block contracts which obligate the City to provide water up to a combined maximum of 41.85 MGD per year through 2039, which is when CWA's 33.3 MGD block amount begins to decline in yearly increments until it reaches 5.3 MGD at the end of their contract at the end of 2063. CWA has the option to purchase, and Seattle has the obligation to provide, up to 5.3 MGD after the end of the contract. Northshore Utility District's block contract has no change to the block size (8.55 MGD) over the life of the contract, which runs through 2061. Northshore Utility District has the option to purchase, and Seattle has the obligation to provide, the amount of water then supplied at the end of the contract. Seattle has approached Northshore about amending its contract with Seattle to provide consistent financial terms across wholesale contracts as well as to offer Northshore the same opportunity for automatic 10 year extensions.

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

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

**Wastewater Disposal Agreement.** The Wastewater Fund has a wastewater disposal agreement with the King County Department of Natural Resources Wastewater Treatment Division (the Division), which expires in 2036. The monthly wastewater disposal charge paid to the Division is based on the Division's budgeted cost for providing the service. The charges are determined by water consumption and the number of single-family residences as reported by Seattle Public Utilities and other component agencies. Payments made by the Wastewater's Fund were \$213,822,600 for 2025.

**Contractual Obligations.** The City contracts with Waste Management and Recology of King County for the collection of residential and commercial garbage, yard waste, food waste, and recycling. In addition, a few independent vendors provide large scale recycling

## The City of Seattle

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and food waste for business customers. The collection contracts began in 2019 and are scheduled to end on March 31, 2029, with City options to extend to March 2031 and March 2033. Total payments under these contracts for residential and commercial collection were \$104,566,349 in 2025.

The City contracts with Waste Management of Washington, Inc. (formerly known as Washington Waste Systems), for rail-haul and disposal of nonrecyclable City waste. The disposal contract began in 1990 and is scheduled to end on March 31, 2028, however the City may terminate this contract at its option without cause beginning on March 31, 2024. Total payments under the terms of this contract for waste disposal were \$21,534,994 in 2025.

The City contracts with Lenz Enterprises, Inc. (Lenz), and Cedar Grove Composting, Inc. (Cedar Grove) to process yard and food waste into marketable products. The Lenz processing contract began in 2014 and the Cedar Grove processing contract began in 2017. Both contracts are scheduled to end on March 31, 2030. Total payments under the terms of these contracts were \$5,742,270 in 2025.

The City contracts with Rabanco, LTD. (Rabanco), to process recyclables and marketing those commodities. The Rabanco processing contract began in 2016 and was scheduled to end on March 31, 2024. The City exercised the option to extend the contract to March 31, 2027. Total payments, net of recycling revenue, were \$1,299,014 in 2025 and \$1,152,510 in 2024. This variance resulted from fluctuations in recycling commodity pricing.

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

As of December 31, 2025, accrued landfill closure and post closure costs consist primarily of monitoring, maintenance, and estimated construction costs related to regional transit and I-5 improvement projects. It is the City Council's policy to include the Solid Waste Fund's share of all landfill closure and post closure costs in the revenue requirements used to set future solid waste rates. Therefore, the Solid Waste Fund uses regulatory accounting and total estimated landfill closure, and post closure care costs are accrued and also reflected as a future cost in the accompanying financial statements, in accordance with generally accepted accounting principles. These costs are being amortized as they are recovered from rate payers and will be fully amortized in 2030. Actual costs for closure and post closure care may be higher due to inflation, changes in technology, or changes in regulations. Such amounts would be added to the liability and accrued when identified. Landfill closure costs were fully amortized in 2009 and landfill postclosure costs will continue to amortize until 2030.

## **(15) CONTINGENCIES**

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

In addition, the City purchases excess general liability insurance coverage on a year-to-year basis. The City's self-insured retention for each claim involving general liability is limited to \$12.5 million per occurrence of such claims through May 2026. Effective June 1, 2025, through May 2026 the City's excess liability insurance limits were \$20 million.

In 2025, the City purchased \$15 million in cyber insurance above a \$1 million self-insured retention. Coverage includes business interruption, system failure, data asset protection, event management, privacy, and network security liability.

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

In 2025, the City purchased no annuity contracts, nor did the City receive any large liability settlements nor settled any claims exceeding coverage.

Claims liabilities are based on the estimated ultimate cost of settling claims, which include case reserve estimates and incurred but not reported (IBNR) claims. Liabilities for lawsuits and other claims are assessed and projected annually using historical claims, lawsuit data, and current reserves. The Seattle Department of Human Resources estimates case reserves for workers' compensation using statistical techniques and historical experience. In 2025, the City's independent actuaries estimated the ultimate settlement costs for lawsuits, workers' compensation, and other claims at year-end 2024, and health care claims at year-end 2025. The total undiscounted IBNR amount was \$85.4 million in 2025, an increase of \$83.5 million from the prior year.

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

Claims liabilities include claim adjustment expenditures if specific and incremental to a claim. Recoveries from unsettled claims, such as salvage or subrogation, and on settled claims are deposited in the General Fund and do not affect reserves for general government. Workers' compensation annual subrogation recoveries amounted to \$0.1 million in 2025. All workers' compensation recoveries are deposited into the General Fund. Lawsuit and other claim recoveries of payments reimbursed for the utilities are deposited into the paying utility fund and do not affect the utility reserves.

Workers' compensation and general liabilities recorded in the financial statements are discounted at 3.375 percent for 2025, the City's 2024 estimated annual effective interest rate of return on investments used by the actuaries. The liabilities for health care claims discounted at 3.665 percent for 2025, the City's 2025 average annual rate of return on investments. The total discounted liability at December 31, 2025, was \$283.9 million consisting of \$163.2 million for general liability, \$32.7 million for health care, and \$88.0 million for workers' compensation.

Table 15-1

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

	General Liability	Health Care	Workers' Compensation	Total City
<b>UNDISCOUNTED</b>				
Balance - Beginning of Fiscal Year	\$ 133,041	\$ 30,916	\$ 76,555	\$ 240,512
Less Payments and Expenses During the Year	(37,047)	(366,296)	31,534	(371,809)
Plus Claims and Changes in Estimates	80,274	369,346	(6,525)	443,095
Balance - End of Fiscal Year	<u>\$ 176,268</u>	<u>\$ 33,966</u>	<u>\$ 101,564</u>	<u>\$ 311,798</u>
<b>UNDISCOUNTED BALANCE AT END OF FISCAL YEAR CONSISTS OF</b>				
Governmental Activities	\$ 149,098	\$ 33,966	\$ 78,078	\$ 261,142
Business-Type Activities	27,150	—	23,485	50,635
Fiduciary Activities	20	—	1	21
Balance - End of Fiscal Year	<u>\$ 176,268</u>	<u>\$ 33,966</u>	<u>\$ 101,564</u>	<u>\$ 311,798</u>
<b>DISCOUNTED/RECORDED BALANCE AT END OF FISCAL YEAR CONSISTS OF</b>				
Governmental Activities	\$ 138,026	\$ 32,765	\$ 67,654	\$ 238,445
Business-Type Activities	25,134	—	20,343	45,477
Fiduciary Activities	18	—	1	19
Balance - End of Fiscal Year	<u>\$ 163,178</u>	<u>\$ 32,765</u>	<u>\$ 87,998</u>	<u>\$ 283,941</u>

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

**Brian Belger v. City of Seattle** – Plaintiff alleges violations of the Washington Paid Family and Medical Leave Act, as well as claims of constructive discharge, wrongful discharge in violation of public policy, emotional distress and failure to accommodate under the Washington Law Against Discrimination for events occurring during his employment at Seattle City Light. This matter is pending in King County Superior Court and trial is currently set for March 22, 2027. The City is currently drafting an Answer to the Complaint. At this juncture, the City's ultimate liability is indeterminate.

**Erika Belsby v. City of Seattle and Seattle City Light** – Plaintiff alleges retaliation and discrimination based on gender and disability under the Washington Law Against Discrimination for events occurring during her participation in the apprenticeship program at Seattle City Light. The Complaint has been answered and the parties have exchanged written discovery. This matter is pending in King County Superior Court and the parties recently stipulated to continue the trial date to December 7, 2026. An adverse result could include awards of compensatory damages and attorneys' fees. At this juncture, the City's ultimate liability is indeterminate.

**Cambria Horne v. Seattle City Light, City of Seattle, et. al.** – Plaintiff alleges civil rights violations under 42 U.S.C Section 1983, gender discrimination and sexual harassment under the Washington Law Against Discrimination, retaliation, constructive termination, negligence, breach of contract, emotional distress and outrage resulting from her employment at Seattle City Light and the disclosure of her participation in an employment investigation. In 2022, this plaintiff previously filed a Claim for Damages resulting from a sexual assault by a co-worker, which was resolved for \$2.4 million. This matter was filed in U.S. District Court for the Western District of Washington and is set for trial on March 1, 2027. On November 24, 2025, the Defendants filed a Motion to Dismiss under CR 12(b)(6). On February 17, 2026, the Court dismissed the individual defendants without prejudice. On March 23, 2026, the plaintiff filed an Amended Complaint against defendants Seattle CityLight, City of Seattle, and one individual defendant, David Maxfield. The Amended Complaint has been answered and the parties are beginning written discovery. An adverse result could include awards of compensatory damages and attorneys' fees. At this juncture, the City's ultimate liability is indeterminate.

**Hunter, et. al. v. City of Seattle** – Plaintiffs allege on-going violations of local, state and federal wage and hour laws resulting from the City's implementation of Workday, a new human resources and payroll system. This matter was filed in King County Superior

Court and is a class action brought on behalf of all City employees. This case was set for trial on February 7, 2026. However, on November 6, 2025, the Court granted a Joint Motion to Stay Proceedings pending mediation. Mediation is anticipated to occur over several sessions beginning in Summer 2026. The Department's ultimate liability is indeterminate.

**Monica Jones v. City of Seattle, Seattle City Light, et.al.** – Plaintiff Jones alleges religious, racial and age discrimination, violation of public policy against discrimination, disparate impact, failure to accommodate, wage theft, and numerous violations of the Washington Constitution, all resulting from the City's COVID-19 vaccine mandate. On April 4, 2023, the Court dismissed the individual defendants, as they were never properly served by the plaintiff. This matter was filed in federal court in the Western District of Washington and was set for trial on July 29, 2024. On June 28, 2024, the Court granted the City's Motion for Summary Judgment and dismissed the case. On July 25, 2024, the plaintiff appealed to the 9th Circuit Court of Appeals. The parties have filed briefs and are still awaiting a decision from the 9th Circuit. An adverse result could be reversal of the summary judgment dismissal and remand for further trial proceedings, which could include awards of compensatory damages and attorneys' fees. At this juncture, City Light's ultimate liability is indeterminate.

**Rochester, et. al. v. City of Seattle** - A group of plaintiffs, including 26 former City Light employees, allege they were unlawfully separated from employment with various departments within the City of Seattle when they failed to get a COVID-19 vaccine. The matter was filed in King County Superior Court on December 15, 2023, and was set for trial on October 13, 2025. The City filed three Motions for Partial Summary Judgment, the third of which resulted in dismissal of all claims remaining in this case as of October 20, 2025. The plaintiffs have appealed to Division One of the Washington State Court of Appeals. A briefing schedule has not yet been determined. The City's ultimate liability is indeterminate at this time.

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

**Certain Market Insurance Carriers** - Claimants allege that an underground SPU pipe ruptured and caused flooding and related damages at 1424 4th Avenue in Seattle on December 3, 2025. Current damage allegations are roughly \$1 million. The Department's ultimate liability is indeterminate.

**Habtetsion v. City** - Plaintiff alleges that an SPU driver negligently rear-ended his car on SE Petrovitsky Road in Renton, Washington on March 14, 2023 and caused him injury, including a brain injury. Trial in this matter is currently scheduled for later this year. SPU's ultimate liability is indeterminate.

**McLaughlin v. City of Seattle and Seattle Public Utilities** - The plaintiff alleges gender, sex and age discrimination, retaliation, and breach of contract resulting from his termination from City employment. The plaintiff allege damages to be at least \$1 million. This matter is set for trial on November 23, 2026 in King County Superior Court. The Department's ultimate liability is indeterminate.

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

**Ship Canal Water Quality Project** - The contractor for the deep-bore tunneling portion of this joint public works construction project with King County has three outstanding construction claims. The first is based on alleged fluctuations in market costs and prices for construction goods, materials, services and labor. The asserted value of the claim \$9,000,000.00. The contractor has asserted a second claim based on alleged extra time and effort spent to finalize design and routing of electrical ductbanks at a project site, and is seeking \$5,300,000.00. In the third claim, the contractor contends that it suffered cumulative delays and seeks approximately \$9,000,000.00 and an extension of 323 days. The City has denied all of the claims as not valid, and the parties unsuccessfully mediated the claims in September 2025. The parties have agreed to negotiate to attempt to reach resolution of all three claims.

## The City of Seattle

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Negotiations have begun and will likely continue through early 2026. The Department's ultimate liability for these claims is indeterminate at this time.

The following cases from 2024 were resolved:

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

**Brooks-Joseph v. City of Seattle, Seattle City Light, et. al.** – Plaintiff alleged discrimination based on race, gender and age, negligent supervision and retention, wrongful discharge, and violation of the Washington State Whistleblower Act. Plaintiff also named City Light employee Britt Luzzi and SPU employee Lourdes Podwell as individual defendants. On October 5, 2023, the court granted the City's Motion for Summary Judgment and dismissed this action. On March 19, 2024, the court denied the plaintiff's Motion for Reconsideration. In April, 2024, the plaintiff appealed to the 9th Circuit Court of Appeals. On July 17, 2025, the 9th Circuit upheld summary judgment dismissal of this case. The appellant did not seek further review.

**Damian Mims v. City of Seattle, Seattle City Light, et. al.** – Plaintiff Mims alleges claims of discrimination, hostile work environment, retaliation, due process violations and wrongful termination. Mims filed a Summons and Complaint in King County Superior Court but never served the City. The plaintiff represented himself and the trial was set for June 30, 2025. On June 26, 2025, the court dismissed the case without prejudice due to deficient service of process. To date, the plaintiff has not re-filed his lawsuit.

**Schildbach v. City of Seattle** – Plaintiff alleged that after a tree knocked out a primary line, City Light negligently re-energized a service line causing a house fire. Plaintiff claimed damages totaling over \$1 million. The case settled for \$1 million in 2025.

**Oom Living v. City of Seattle** - A developer challenged SPU's water main extension requirement as an unconstitutional condition under Section 1983. On December 6, 2024, the King County Superior Court ruled against SPU on liability. The City appealed to the Court of Appeals and the case will be heard in early 2026. Plaintiffs had alleged damages of roughly \$500,000, but the parties entered a stipulated judgment on damages in the amount of \$274,892.71. Thus, even if the Plaintiff were to prevail on appeal, the City's total potential liability including attorney's fees is unlikely to reach \$1,000,000.

**1221 Madison Street Owners Association** - Claimant alleged that a late December 2020 storm caused the storm drains near its facility to fail causing damages. The City has not been served with any lawsuit regarding this matter and the statute of limitations has run. Accordingly, the City has closed its file.

**Providence Healthcare Systems** - Claimant alleges that a late December 2020 storm caused the storm drains near its health care facilities to fail causing extensive damage to their facilities. The City has not been served with any lawsuit regarding this matter and the statute of limitations has run. Accordingly, the City has closed its file.

**South Park Flooding** - The City has received over twenty claims related to the Duwamish River overtopping its banks and flooding businesses and properties in the South Park area of Seattle on December 27, 2022. Several of the claimants allege that the City/County wastewater and stormwater system was a cause of the flooding. The City resolved many claims related to the flooding in 2023 and a few more in 2024. The City has not been sued regarding this matter and has closed its file.

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

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

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

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

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

The City's outstanding Section 108 loan balances totaled \$2.33 million as of December 31, 2025. BEDI grant funds total \$308,114.35 a portion of which is available to be used as a loan loss reserve to protect the City against potential loan defaults.

### **GUARANTEES OF THE INDEBTEDNESS OF OTHERS**

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

Museum Development Authority. Special obligation refunding bonds were issued on April 29, 2014, in the amount of \$44.4 million. The outstanding amount owed as of December 31, 2025, was \$17.265 million. The bonds became eligible to be refinanced in 2024 to achieve debt service savings and were refinanced by the Museum Development Authority in July, 2024. The bonds will be fully retired by April 1, 2031.

(16) TAX ABATEMENTS

Table 16-1  
Page 1 of 2

Tax Abatement Programs  
For the Year Ended December 31, 2025  
(In Thousands)

	Primary Government		Other Governments				
	City of Seattle		King County		State of Washington		
	Multifamily Property Tax Exemption	Historic Properties Incentives	Current Use	Single-family Dwelling Improvement	High Technology	Multi-Unit Urban Housing Property Tax Exemption	Data Center Server Equipment and Power Infrastructure
<b>1) Purpose of program.</b>	Supports mixed-income residential development in the urban centers to ensure affordability as the community grows	Encourages maintenance, improvement and preservation of privately owned historic landmarks	Provides incentives to landowners to voluntarily preserve open space, farmland or forestland	Provides temporary relief from tax increases caused by major additions or remodels to single-family dwellings	Encourages the creation of high-wage, high-skilled jobs in Washington	Provides property tax exemption to improve residential opportunities in urban centers	Supports immediate investments in technology facilities and resulting employment
<b>2) Tax being abated.</b>	Real Property Tax	Real Property Tax	Real Property Tax	Real Property Tax	Sales and Use Tax	Real Property Tax	Sales and Use Tax
<b>3) Authority under which abatement agreements are entered into.</b>	SMC Chapter 5.73 RCW Chapter 84.14	RCW Chapter 84.26 RCW 84.26.020(2) RCW 84.26.050(2)	RCW 84.33.130 RCW 84.34.010	RCW 84.36.400	RCW Chapter 82.63	RCW 84.14.020	RCW 82.08.975 RCW 82.12.975
<b>4) Criteria to be eligible to receive abatement.</b>	Property owner must set aside 20-25 percent of the homes as income- and rent-restricted and enter a legally binding agreement with the City detailing the affordability requirements and other stipulations for compliance with the program	The property must: (1) be a historic property; (2) fall within a class of historic property determined eligible for special valuation; (3) be rehabilitated at a cost equal to 25 percent or more of pre-improvement assessed value within 24 months prior to the application for special valuation; and (4) be protected by an agreement between the owner and the local review board	Property must be enrolled as: (1) Open space with points awarded per the Public Benefit Rating Systems (PBRS) by resource category (2) Timber land if 5 to 20 acres are manageable forestland, zoned RA, F or A and devoted primarily to the growth, harvest and management of forest crops for commercial purposes per an approved forest stewardship plan (3) Farm and agricultural land if used to produce livestock or agricultural commodities for commercial purposes (4) Forestland if more than 20 acres are primarily devoted to the growth and harvest of timber	Property to be improved must be a single-family dwelling	Purchases must be for the construction or expansion of a qualified research and development facility or a pilot scale manufacturing facility used in the fields of advanced computing, advanced materials, biotechnology, electronic device technology, or environmental technology	The Property must be located in a targeted residential area, provide for a minimum of 50 percent of the space for permanent residential occupancy, meet all construction and development regulations, and be completed within three years of the application approval date. To qualify as a rehabilitated unit, the property must also fail to comply with one or more standards of the applicable state or local building or housing codes on or after July 23, 1995	Within 6 years of exemption issued, net employment at the data center facility must increase by a minimum of 35 positions or 3 positions per 20,000 square feet or less of space; positions must be new permanent employment positions requiring 40 hours of weekly work, or equivalent, and receiving a wage equivalent to or greater than 150 percent of the per capita personal income of the county in which the data center is located

Table 16-1  
Page 2 of 2

**Tax Abatement Programs  
For the Year Ended December 31, 2025  
(In Thousands)**

	Primary Government		Other Governments				
	City of Seattle		King County			State of Washington	
	Multifamily Property Tax Exemption	Historic Properties Incentives	Current Use	Single-family Dwelling Improvement	High Technology	Multi-Unit Urban Housing Property Tax Exemption	Data Center Server Equipment and Power Infrastructure
<b>5) How recipients' taxes are reduced.</b>	Exemption from property tax assessments, by participating in the program, property owners commit to a compliance period in return for a tax exemption period	Reduction to assessed value subject to property tax for 10 years	Reduction to assessed value subject to property tax	Improvement value not added to assessed value subject to property tax for 3 years	Deferred and ultimate waiver of sales and use taxes when purchasing machinery and equipment, subject to annual certification for up to 7 years	Exemption from property tax assessments. The property owner must apply for an exemption certificate before beginning construction and submit an annual report to the state.	Waiver of sales and use taxes when goods and services are purchased by the qualifying business or tenant
<b>6) How amount of abatement is determined.</b>	Equal to the taxes on the entire appraised value of the property's residential improvements	Based on a special valuation	Difference between "current use" assessed value and "highest and best use" assessed value that would otherwise apply to the property	Equal to 100 percent of the additional property tax due to the increase in assessed value from the improvements, not to exceed 30 percent of the pre-improvement value of the structure	Equal to the taxes otherwise applicable to the goods and services	Equal to the taxes on the entire appraised value of the property's residential improvements	Equal to the taxes otherwise applicable to the goods and service
<b>7) Provisions for recapturing abated taxes.</b>	If a property fails to comply with affordability restriction, the City Director of Housing may cancel the tax exemption, and the County Assessor may impose fines, collect back taxes, and charge interest on back taxes	When property classified and valued as eligible historic property under RCW 84.26.070 becomes disqualified for the valuation, additional taxes, applicable penalties and interest are collected	When land no longer meets the requirements for the respective classifications, abated taxes and applicable penalties and interest are collected	None	If the project is used for any other purpose at any time during the 8-year certification period, the business must immediately repay a portion of the deferred taxes, determined by a sliding scale ranging from 100 percent recapture in the year 1 to 12.5 percent in year 8	If a portion of the property no longer meets the exemption requirements, the tax exemption is canceled and a lien will be placed on the land for the additional real property tax on the value of the non-qualifying improvements plus a 20 percent penalty and interest	All previously exempted sales and use taxes are immediately due and payable for a qualifying business or tenant that does not meet these requirements
<b>8) Types of commitments made by the City other than to reduce taxes.</b>	None	None	None	None	None	None	None
<b>9) Gross amount of City's revenues being reduced.</b>	\$ 221	\$ 1,160	\$ 61	\$ 46	\$ 8,950	\$ 8,999	\$ 255
	<b>Total Revenue Reduction</b>						<u>\$ 19,692</u>

<sup>a</sup> Any change in tax revenue to the City is not the direct result of the exemption but rather the associated deferral from adding the new construction of exempt properties to the King County property tax base until after each project's exemption period has terminated.

**(17) ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES**

During fiscal year 2025, a reconciliation of construction in process projects revealed that a system error in 2024 caused an erroneous duplication of expenses on a series of projects by \$308.3 million. Therefore, construction in process was overstated by \$308.3 million for the fiscal year ended December 31, 2024. The effect of correcting that error is shown in the tables below.

**Table 17-1**

(in Thousands)

	<b>12/31/2024</b>		<b>12/31/2024</b>
	<b>As Previously</b>	<b>Error</b>	<b>As Restated</b>
Government Activities	<b>Reported</b>	<b>Correction</b>	<b>As Restated</b>
Current and Other Assets	3,008,045	—	3,008,045
Capital Assets, Net	5,650,607	(308,319)	5,342,288
<b>Total Assets</b>	<b>8,658,652</b>	<b>(308,319)</b>	<b>8,350,333</b>
Deferred Outflows	499,209	—	499,209
Current Liabilities	521,668	—	521,668
Noncurrent Liabilities	3,036,297	—	3,036,297
<b>Total Liabilities</b>	<b>3,557,965</b>	<b>—</b>	<b>3,557,965</b>
Deferred Inflows	376,151	—	376,151
Net Position			
Net Investment in Capital Assets	4,601,800	(308,319)	4,293,481
Restricted	1,220,512	—	1,220,512
Unrestricted	(598,567)	—	(598,567)
<b>Total Net Position</b>	<b>5,223,745</b>	<b>(308,319)</b>	<b>4,915,426</b>

## Notes to Financial Statements

**Table A-2**

(in Thousands)

	12/31/2024 As Previously Reported	Error Correction	12/31/2024 As Restated
Revenues			
Program Revenues			
Charges for Services	529,458	—	529,458
Operating Grants and Contributions	341,884	—	341,884
Capital Grants and Contributions	56,763	—	56,763
General Revenues	—	—	—
Property Taxes	887,907	—	887,907
Sales Taxes	399,539	—	399,539
Business Taxes	1,041,208	—	1,041,208
Excise Taxes	105,116	—	105,116
Other Revenues	272,970	—	272,970
<b>Total Revenues</b>	<b>3,634,845</b>	<b>—</b>	<b>3,634,845</b>
Expenses			
Governmental Activities			
General Government	451,587	—	451,587
Judicial	89,844	—	89,844
Public Safety	805,139	—	805,139
Physical Environment	25,384	—	25,384
Transportation	529,920	308,319	838,239
Economic Environment	489,591	—	489,591
Health and Human Services	211,699	—	211,699
Culture and Recreation	454,219	—	454,219
Interest on Long-Term Debt	42,582	—	42,582
Business-Type Activities	—	—	—
Light	—	—	—
Water	—	—	—
Drainage and Wastewater	—	—	—
Solid Waste	—	—	—
Construction & Inspection	—	—	—
<b>Total Expenses</b>	<b>3,099,965</b>	<b>308,319</b>	<b>3,408,284</b>
Excess Before Special Item and Transfers	534,880	(308,319)	226,561
Special Item - Environmental Remediation	—	—	—
Transfers	—	—	—
Changes in Net Position	534,880	(308,319)	226,561
Net Position - Beginning of Year	4,688,865	—	4,688,865
Restatements/Adjustment	—	—	—
Net Position - Beginning of Year as Restated	4,688,865	—	4,688,865
Net Position - End of Year	5,223,745	(308,319)	4,915,426

# The City of Seattle

**Table 6-1**

(in Thousands)

	<b>12/31/2024</b>		<b>12/31/2024</b>
	<b>As Previously</b>	<b>Error</b>	<b>As Restated</b>
	<b>Reported</b>	<b>Correction</b>	
<b>Governmental Activities</b>			
<b>Capital Assets Not Being Depreciated</b>			
Land	635,225	—	635,225
Construction in Progress	1,080,942	(308,319)	772,623
Other Capital Assets	14,189	—	14,189
<b>Total Capital Assets Not Being Depreciated</b>	<b>1,730,356</b>	<b>(308,319)</b>	<b>1,422,037</b>
<b>Capital Assets Being Depreciated</b>			
Buildings and Improvements	3,020,607	—	3,020,607
Machinery and Equipment	533,890	—	533,890
Infrastructure	3,006,977	—	3,006,977
Other Capital Assets	165,214	—	165,214
Right to Use Lease - Subscription	110,083	—	110,083
Right to Use Lease - Building	175,209	—	175,209
Right to Use Lease - Equipment	2,200	—	2,200
Right to Use Lease - Land	178,086	—	178,086
Right to Use Lease - Other	2,490	—	2,490
<b>Total Capital Assets Being Depreciated</b>	<b>7,194,756</b>	<b>—</b>	<b>7,194,756</b>
<b>Accumulated Depreciation</b>			
Buildings and Improvements	1,369,764	—	1,369,764
Machinery and Equipment	368,198	—	368,198
Infrastructure	1,387,540	—	1,387,540
Other Capital Assets	69,165	—	69,165
Right to Use Lease - Subscription	10,967	—	10,967
Right to Use Lease - Building	49,195	—	49,195
Right to Use Lease - Equipment	1,346	—	1,346
Right to Use Lease - Land	17,721	—	17,721
Right to Use Lease - Other	609	—	609
<b>Total Accumulated Depreciation</b>	<b>3,274,505</b>	<b>—</b>	<b>3,274,505</b>
<b>Total Capital Assets Being Depreciated, Net</b>	<b>3,920,251</b>	<b>—</b>	<b>3,920,251</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>5,650,607</b>	<b>(308,319)</b>	<b>5,342,288</b>

**Table S-1**

	(in Thousands)		
	12/31/2024		
	As Previously	Error	12/31/2024
	Reported	Correction	As Restated
GOVERNMENTAL ACTIVITIES			
Net Investment in Capital Assets	4,601,800	(308,319)	4,293,481
Restricted	1,220,512	—	1,220,512
Unrestricted	(598,567)	—	(598,567)
Total Governmental Activities Net Position	5,223,745	(308,319)	4,915,426
Total Primary Government Net Position	10,047,256	(308,319)	9,738,937

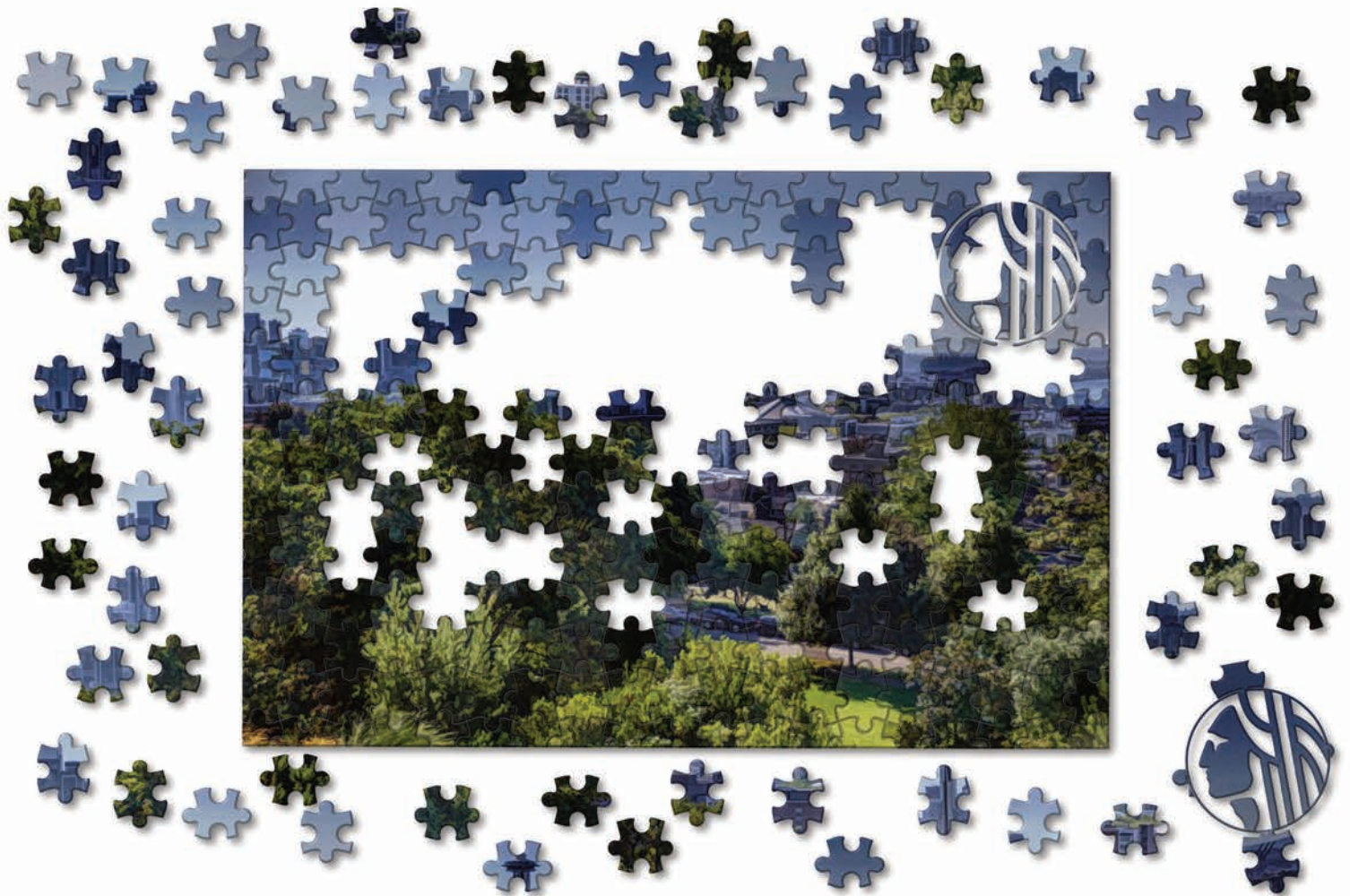
**Table S-2**

	(in Thousands)		
	12/31/2024		
	As Previously	Error	12/31/2024
	Reported	Correction	As Restated
Governmental Activities			
General Government	451,587	—	451,587
Judicial	89,844	—	89,844
Public Safety	805,139	—	805,139
Physical Environment	25,384	—	25,384
Transportation	529,920	308,319	838,239
Economic Environment	489,591	—	489,591
Health and Human Services	211,699	—	211,699
Culture and Recreation	454,219	—	454,219
Interest on Long-Term Debt	42,582	—	42,582
Total Governmental Activities Expenses	3,099,965	308,319	3,408,284

**Required  
Supplementary Information**

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**BUDGET COMPARISON SCHEDULES - GOVERNMENTAL**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The Budget Comparison Schedules are presented on a budgetary basis (Non-GAAP). A reconciliation of the budgetary fund balance to the GAAP fund balance is shown on the face of each schedule.

The budgetary basis of accounting is substantially the same as the modified accrual basis of accounting in all governmental funds except for the treatment of appropriations that do not lapse, those whose budgets were approved by the City Budget Office to carry over to the following year. These appropriations are included with expenditures in the City's budgetary basis of accounting.

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**MAJOR GOVERNMENTAL - GENERAL FUND**

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**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**For the Year Ended December 31, 2025**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ 388,290	\$ 388,290	\$ —	\$ 386,382	\$ (1,908)
Sales Taxes	345,566	345,566	—	349,475	3,909
Business Taxes	639,215	639,215	—	1,076,286	437,071
Excise Taxes	7,885	7,885	—	81,232	73,347
Other Taxes	5,764	5,764	—	26,401	20,637
Total Taxes	1,386,720	1,386,720	—	1,919,776	533,056
Licenses and Permits	46,752	46,752	—	45,525	(1,227)
Grants, Shared Revenues, and Contributions	49,887	49,887	—	58,130	8,243
Charges for Services	100,159	100,159	—	98,418	(1,741)
Fines and Forfeits	22,737	22,737	—	28,774	6,037
Concessions, Parking Fees, and Space Rent	34,335	34,335	—	34,394	59
Program Income, Interest, and Miscellaneous Revenues	474,251	474,251	—	222,073	(252,178)
Total Revenues	2,114,841	2,114,841	—	2,407,090	292,249
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>CITY AUDITOR</b>	2,571	2,688	(117)	2,459	(229)
<b>CITY BUDGET</b>	9,782	10,490	(708)	9,911	(579)
<b>CITY LIGHT</b>	—	—	—	—	—
<b>CIVIL RIGHTS</b>	7,864	9,102	(1,238)	7,889	(1,213)
<b>CIVIL SERVICE COMMISSIONS</b>	2,818	2,885	(67)	2,590	(295)
<b>COMMUNITY POLICE COMMISSION</b>	2,132	2,331	(199)	2,016	(315)
<b>COMMUNITY SAFETY</b>					
911 Call Response	28,457	29,762	(1,305)	28,126	(1,636)
Community Assistance - Response and Engage	4,359	7,189	(2,830)	6,261	(928)
<b>CONSTRUCTION &amp; INSPECTIONS DEPARTMENT</b>					
Compliance	9,216	9,782	(566)	9,159	(623)
Customer Success	84	84	—	27	(57)
Govt Policy, Safety & Support	1,144	1,181	(37)	1,059	(122)
Inspections	—	—	—	—	—
Land Use Services	—	—	—	—	—
Leadership and Administration	—	—	—	—	—
<b>ECONOMIC &amp; REVENUE FORECAST DEPARTMENT</b>	749	749	—	742	(7)
<b>EDUCATION &amp; EARLY LEARNING</b>					
Early Learning	21,900	30,469	(8,569)	23,527	(6,942)
K-12 Programs	14,827	21,790	(6,963)	8,155	(13,635)
Leadership and Administration	1,057	1,105	(48)	883	(222)
<b>EMERGENCY MANAGEMENT</b>	3,072	4,301	(1,229)	4,042	(259)
<b>EMPLOYEE RETIREMENT</b>	698	698	—	663	(35)
<b>ETHICS &amp; ELECTIONS COMMISSION</b>	—	—	—	—	—

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**MAJOR GOVERNMENTAL - GENERAL FUND**

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**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**For the Year Ended December 31, 2025**

*(In Thousands)*

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - CAPITAL DEVELOPMENT &amp; CONSTRUCTION MANAGEMENT</b>					
ADA Improvements	1,367	517	850	517	—
Asset Preservation Schedule 1 Facilities	3,652	3,530	122	3,530	—
Asset Preservation Schedule 2 Facilities	5,912	3,635	2,277	3,635	—
FAS Project Delivery Services	—	—	—	—	—
Garden of Remembrance	—	9	(9)	9	—
General Govt Facilities	3,615	467	3,148	467	—
Information Technology	—	—	—	—	—
Neighborhood Fire Stations	—	—	—	—	—
Preliminary Engineering	—	—	—	—	—
Public Safety Facilities - Police	—	253	(253)	253	—
Public Safety Facilities - Fire	—	—	—	—	—
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - FACILITIES</b>					
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - FLEETS</b>					
Citywide Administrative Services	360	360	—	184	(176)
Citywide Operational Services	—	—	—	—	—
Leadership & Administration	—	—	—	—	—
Office of City Finance	8,818	11,060	(2,242)	9,733	(1,327)
Other FAS Services	282	282	—	252	(30)
Public Services	—	—	—	—	—
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - OTHER SERVICES</b>					
Citywide Operational Services	—	—	—	—	—
Employee Transit Benefits	5,403	5,403	—	3,982	(1,421)
FAS Oversight - External Projects	1,876	1,937	(61)	1,937	—
Garden of Remembrance	83	—	83	—	—
Indigent Defense Services	14,111	14,111	—	13,777	(334)
Information Technology	—	2,233	(2,233)	2,233	—
Jail Services	27,201	26,342	859	23,882	(2,460)
Judgment & Claims - Claims	9,524	9,024	500	4,097	(4,927)
Judgment & Claims - General	—	—	—	—	—
Judgment & Claims - General Liability	—	10,000	(10,000)	—	(10,000)
Judgment & Claims - Litigation	36,536	55,536	(19,000)	38,190	(17,346)
Judgment & Claims - Police Act	10,370	5,370	5,000	1,645	(3,725)
Neighborhood Fire Stations	6,750	—	6,750	—	—
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - REGULATORY COMPLIANCE &amp; CONSUMER PROTECTION</b>					
Citywide Operational Services	—	—	—	—	—
Leadership & Administration	308	308	—	9	(299)
Other FAS Services	—	—	—	—	—
Public Services	19,059	20,244	(1,185)	17,662	(2,582)
<b>FINANCE GENERAL</b>					
Appropriation to Special Funds	62,509	61,509	1,000	70,617	9,108
Reserves	65,605	60,344	5,261	52,509	(7,835)

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**MAJOR GOVERNMENTAL - GENERAL FUND**

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**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**For the Year Ended December 31, 2025**

*(In Thousands)*

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>FIRE</b>					
Fire Prevention	14,720	14,765	(45)	14,764	(1)
Leadership & Administration	51,879	57,910	(6,031)	57,906	(4)
Operations	261,025	268,443	(7,418)	268,071	(372)
<b>FIREFIGHTERS PENSION</b>	26,471	26,471	—	21,706	(4,765)
<b>HEARING EXAMINER</b>	1,314	1,323	(9)	1,306	(17)
<b>HOUSING</b>					
Homeownership & Sustainability	7,089	21,545	(14,456)	3,423	(18,122)
Leadership and Administration	4,162	4,746	(584)	2,661	(2,085)
Multifamily Housing	121,593	274,278	(152,685)	89,948	(184,330)
<b>HUMAN RESOURCES</b>					
GTL/LTD/AD&D Insurance Service	7,056	7,056	—	7,016	(40)
Health Care Services	362,416	362,416	—	368,116	5,700
HR Services	11,081	12,331	(1,250)	10,584	(1,747)
Industrial Insurance Services	53,373	53,373	—	43,005	(10,368)
Leadership & Administration	12,025	12,125	(100)	11,907	(218)
Unemployment Services	3,976	3,976	—	2,501	(1,475)
<b>HUMAN SERVICES</b>					
Addressing Homelessness	122,117	136,581	(14,464)	112,195	(24,386)
Leadership & Administration	13,616	13,670	(54)	12,956	(714)
Preparing Youth for Success	17,155	18,033	(878)	16,994	(1,039)
Promoting Healthy Aging	11,911	12,615	(704)	11,265	(1,350)
Promoting Public Health	24,354	24,081	273	21,762	(2,319)
Supporting Affordability & Livability	26,742	36,230	(9,488)	23,018	(13,212)
Supporting Safe Communities	63,863	66,846	(2,983)	60,879	(5,967)
<b>IMMIGRANT &amp; REFUGEE AFFAIRS</b>	6,367	7,569	(1,202)	6,696	(873)
<b>INFORMATION TECHNOLOGY</b>					
Applications	1,114	1,247	(133)	1,146	(101)
Cable Franchise	5,629	5,629	—	5,160	(469)
Capital Improvement Projects	—	—	—	—	—
<b>INSPECTOR GENERAL FOR PUBLIC SAFETY</b>	5,217	5,914	(697)	4,736	(1,178)
<b>INTERGOVERNMENTAL RELATIONS</b>	3,472	3,519	(47)	3,377	(142)
<b>LABOR STANDARDS</b>	8,525	9,369	(844)	8,854	(515)
<b>LAW</b>					
Civil	18,657	19,068	(411)	19,022	(46)
Criminal	11,889	12,408	(519)	12,103	(305)
Leadership & Administration	14,815	14,815	—	14,707	(108)
Precinct Liaison	815	815	—	712	(103)
<b>LEGISLATIVE</b>					
Leadership & Administration	5,020	5,395	(375)	5,338	(57)
Legislative Department	17,744	17,523	221	15,820	(1,703)
<b>MAYORS OFFICE</b>	15,132	15,262	(130)	15,059	(203)

MAJOR GOVERNMENTAL - GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2025

(In Thousands)

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>MUNICIPAL COURTS</b>					
Administration	22,565	23,053	(488)	22,501	(552)
Court Operations	23,327	23,914	(587)	23,187	(727)
<b>NEIGHBORHOODS</b>					
Community Building	6,871	8,410	(1,539)	7,373	(1,037)
Community Grants	6,036	14,520	(8,484)	6,455	(8,065)
Leadership & Administration	6,288	6,288	—	6,236	(52)
<b>ARTS &amp; CULTURE</b>					
Arts & Cultural Programs	14,162	24,109	(9,947)	13,217	(10,892)
Creative Placemaking	858	1,601	(743)	529	(1,072)
Leadership & Administration	4,076	4,129	(53)	2,718	(1,411)
Public Art	610	455	155	405	(50)
<b>ECONOMIC DEVELOPMENT &amp; SPECIAL EVENTS</b>					
Business Services	21,954	45,420	(23,466)	21,915	(23,505)
Leadership & Administration	9,216	10,258	(1,042)	9,738	(520)
<b>EMPLOYEE OMBUDSMEN</b>					
	1,235	1,376	(141)	1,264	(112)
<b>SUSTAINABILITY &amp; THE ENVIRONMENT</b>					
	27,140	49,363	(22,223)	29,393	(19,970)
<b>PARKS &amp; RECREATION</b>					
2008 Parks Levy	—	—	—	—	—
Building For The Future Program - Construction in Progress	—	3,622	(3,622)	3,622	—
Debt & Special Funding	269	163	106	163	—
Department Wide Programs	5,176	5,176	—	4,635	(541)
Fix It First Program -Construction in Progress	27,902	23,360	4,542	23,360	—
Golf Course Programs	—	—	—	—	—
Leadership & Administration	45,433	47,633	(2,200)	44,907	(2,726)
Maintaining Parks & Facilities	—	43	(43)	43	—
Parks & Facilities Maintenance & Repairs	57,400	58,600	(1,200)	54,562	(4,038)
Recreation Facility Programs	17,538	17,538	—	17,509	(29)
Zoo and Aquarium Programs	3,723	3,723	—	3,723	—
<b>PLANNING &amp; COMMUNITY</b>					
Design Commission	795	795	—	692	(103)
Equitable Development Initiative	20,205	75,883	(55,678)	14,399	(61,484)
Planning & Community Development	10,260	19,887	(9,627)	9,941	(9,946)
<b>POLICE</b>					
Chief of Police	17,046	17,145	(99)	17,143	(2)
Collaborative Policing	15,165	15,173	(8)	15,173	—
Compliance & Professional Standards	6,050	6,050	—	6,049	(1)
Criminal Investigations	50,915	52,422	(1,507)	52,371	(51)
East Precinct	21,201	21,201	—	21,200	(1)
Leadership & Administration	103,285	117,540	(14,255)	118,670	1,130
North Precinct	32,282	32,282	—	32,281	(1)
Office of Police Account	6,769	7,014	(245)	5,901	(1,113)

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**MAJOR GOVERNMENTAL - GENERAL FUND**

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**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**For the Year Ended December 31, 2025**

*(In Thousands)*

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>POLICE</b>					
Patrol Operations	25,152	25,152	—	25,151	(1)
South Precinct	22,228	22,228	—	22,228	—
Southwest Precinct	16,701	16,701	—	16,701	—
Special Fund Projects	—	—	—	—	—
Special Operations	72,045	74,001	(1,956)	74,231	230
Technical Services	33,403	35,554	(2,151)	35,341	(213)
West Precinct	25,663	25,663	—	25,662	(1)
<b>POLICE RELIEF &amp; PENSION</b>	22,465	22,465	—	19,084	(3,381)
<b>SEATTLE CENTER</b>					
Building & Campus Improvements	6,451	11,599	(5,148)	11,599	—
Campus	10,729	10,107	622	9,365	(742)
Leadership & Administration	7,651	7,651	—	7,702	51
McCaw Hall	832	832	—	832	—
McCaw Hall Capital Reserve	—	—	—	—	—
Monorail Rehabilitation	350	(70)	420	(70)	—
<b>SEATTLE PUBLIC LIBRARY</b>					
Administrative/Support Service	18,243	21,315	(3,072)	20,362	(953)
Capital Improvements	386	2,021	(1,635)	2,021	—
Chief Librarian's Office	637	1,583	(946)	1,037	(546)
Human Resources	2,777	2,984	(207)	2,917	(67)
Institutional & Strategic Advantage	1,346	2,179	(833)	2,115	(64)
Leadership & Administration	—	84	(84)	76	(8)
Library Program & Services	46,338	50,802	(4,464)	49,650	(1,152)
<b>SEATTLE PUBLIC UTILITIES</b>					
General Expense	2,406	2,406	—	2,345	(61)
Leadership & Administration	—	—	—	63	63
Utility Service & Operations	24,308	24,308	—	19,587	(4,721)
<b>TRANSPORTATION</b>					
Bridges & Structures	5,506	5,506	—	5,501	(5)
Central Waterfront	—	8	(8)	8	—
General Expense	8,443	8,443	—	8,144	(299)
Leadership & Administration	—	—	—	—	—
Maintenance Operations	14,020	14,963	(943)	14,965	2
Major Maintenance/Replacement	5,758	11,078	(5,320)	11,078	—
Major Projects	—	(2)	2	(2)	—
Mobility - Operations	28,274	28,339	(65)	28,275	(64)
Mobility - Capital	10,818	14,050	(3,232)	14,050	—
Parking Enforcement	—	—	—	—	—
Waterfront and Civics Projects	250	250	—	250	—
<b>Total Expenditures and Encumbrances</b>	<b>2,725,337</b>	<b>3,154,773</b>	<b>(429,436)</b>	<b>2,652,885</b>	<b>(501,888)</b>
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(610,496)	(1,039,932)	429,436	(245,795)	794,137

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MAJOR GOVERNMENTAL - GENERAL FUND

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SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2025

(In Thousands)

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	\$ —	\$ —	\$ —	\$ —	\$ —
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	(1)	(1)
Transfers In	394,613	394,613	—	4,000	(390,613)
Transfers Out	(455,369)	(437,582)	(17,787)	(43,172)	394,410
Total Other Financing Sources (Uses)	(60,756)	(42,969)	(17,787)	(39,173)	3,796
Net Change in Fund Balance	\$ (671,252)	\$ (1,082,901)	\$ 411,649	(284,968)	\$ 797,933
Fund Balance - Beginning of Year				1,100,169	
Restatements/Adjustment				—	
Non-Budgetary Revenues/(Expenditures)				352,273	
Fund Balance - End of Year				\$ 1,167,474	

Actual revenues in the General Fund were \$292.2M higher than budgeted. This increase is driven largely by higher than previously anticipated business & occupation (B&O) tax and utility tax revenues.

The General Fund’s final budget increased from the original budget by \$429.4M. Increases were driven by the need to pay for necessary costs and expenses incurred or to be incurred by various departments, but insufficient appropriations were made due to causes that could not reasonably have been foreseen at the time of making the 2025 budget. Included in this carryforward budget are Office of Housing’s multifamily capital awards and Office of Planning and Community Development’s Equitable Development Initiative projects. Another factor increasing the final budget is the grant acceptances for public safety, FIFA, library, & food emergency.

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**MAJOR GOVERNMENTAL - TRANSPORTATION FUND**

Page 1 of 2

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**For the Year Ended December 31, 2025**

*(In Thousands)*

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ 187,070	\$ 187,070	\$ —	\$ 185,182	\$ (1,888)
Sales Taxes	—	—	—	190	190
Business Taxes	50,334	50,334	—	51,343	1,009
Excise Taxes	—	—	—	—	—
Other Taxes	341	341	—	—	(341)
Total Taxes	237,745	237,745	—	236,715	(1,030)
Licenses and Permits	13,106	13,106	—	13,049	(57)
Grants, Shared Revenues, and Contributions	210,729	210,729	—	107,425	(103,304)
Charges for Services	207,144	207,144	—	102,103	(105,041)
Fines and Forfeits	1,815	1,815	—	832	(983)
Concessions, Parking Fees, and Space Rent	245	245	—	220	(25)
Program Income, Interest, and Miscellaneous Revenues	793	793	—	3,315	2,522
Total Revenues	671,577	671,577	—	463,659	(207,918)
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>FINANCE GENERAL</b>	597	597	—	508	(89)
<b>TRANSPORTATION</b>					
Bridges & Structures	5,980	8,546	(2,566)	8,150	(396)
Central Waterfront	500	3,347	(2,847)	3,347	—
General Expense	33,054	34,085	(1,031)	1,069	(33,016)
Leadership & Administration	—	—	—	(14,816)	(14,816)
Maintenance Operations	40,667	46,152	(5,485)	38,647	(7,505)
Major Maintenance/Replacement	89,630	76,113	13,517	76,113	—
Major Projects	1,641	2,824	(1,183)	2,824	—
Mobility Operations	44,476	45,389	(913)	37,302	(8,087)
Mobility - Capital	173,512	205,417	(31,905)	205,417	—
ROW Management	53,917	54,007	(90)	46,614	(7,393)
Streetcar Operations - First Hill	—	—	—	—	—
Streetcar Operations - S Lake Union	—	—	—	—	—
Waterfront & Civic Projects	36,081	34,245	1,836	4,775	(29,470)
Total Expenditures and Encumbrances	480,055	510,722	(30,667)	409,950	(100,772)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	191,522	160,855	30,667	53,709	(107,146)

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MAJOR GOVERNMENTAL - TRANSPORTATION FUND

Page 2 of 2

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2025

(In Thousands)

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	\$ —	\$ —	\$ —	\$ —	\$ —
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	20	20
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	(213)	213	(32,600)	(32,387)
Total Other Financing Sources (Uses)	—	(213)	213	(32,580)	(32,367)
Net Change in Fund Balance	<u>\$ 191,522</u>	<u>\$ 160,642</u>	<u>\$ 30,880</u>	21,129	<u>\$ (139,513)</u>
Fund Balance - Beginning of Year				132,165	
Restatements/Adjustment				—	
Non-Budgetary Revenues/(Expenditures)				(793)	
Fund Balance - End of Year				<u>\$ 152,501</u>	

Final budget for maintenance operations was increased by \$6.2. This legislated change increased funding for street cleaning and graffiti removal. Budget for Major Maintenance and Replacement decreased as a result of budget amounts being carried forward to for spending in 2026. The final budget Mobility-Capital expenditures increased over the original budget due to additions to reimbursable grants and service contracts received during 2025.

Actual grant revenues received in 2025 were significantly below budgeted amounts due to the Transportation department’s practice of budgeting all grant revenue in the year that the grant is awarded. Unreceived amounts will be carried forward to future years. Actual revenue related to Charges for Services was less than budget due to multi-year partnership agreements. Similar to grants, the Transportation department budgets all partnership revenue in the initial year of agreement and unreceived amounts are carried forward to future years.

Actual expenditures categorized as General Expense fell below budget primarily due to the inclusion of a Transfer Out of \$32.6 million. This Transfer Out is accounted for separately in this schedule as an Other Financing Use.

Negative Leadership & Administration expenditures relate to the over-collection of indirect costs from other Transportation funds. The Transportation department will under-collect these indirect costs in the future until this has been corrected.

Mobility Operations expenditures were below budget by \$8.1 million. The Transportation department budgets these expenditures when the associated service contract or grant is signed. Unused amounts may be rolled forward to future years.

Waterfront & Civic Projects expenditures were below budget due to the earlier than expected completion of the Waterfront project. The Transportation department retained a high reimbursable budget due to its expectation that 2025 expenditures would match prior years.

## Required Supplementary Information

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### SPECIAL REVENUE - PARKS AND RECREATION FUND

#### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Page 1 of 25

For the Year Ended December 31, 2025

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Licenses and Permits	—	—	—	2	2
Grants, Shared Revenues, and Contributions	38,078	38,078	—	7,805	(30,273)
Charges for Services	38,990	38,990	—	38,178	(812)
Fines and Forfeits	—	—	—	1	1
Concessions, Parking Fees, and Space Rent	8,019	8,019	—	10,823	2,804
Program Income, Interest, and Miscellaneous Revenues	4,567	4,567	—	5,577	1,010
<b>Total Revenues</b>	<b>89,654</b>	<b>89,654</b>	<b>—</b>	<b>62,386</b>	<b>(27,268)</b>
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>PARKS &amp; RECREATION</b>					
2008 Parks Levy	—	1,264	(1,264)	1,264	—
Building For The Future Program - Construction in Progress	800	4,525	(3,725)	4,525	—
Debt & Special Funding	166	1,040	(874)	1,040	—
Departmentwide Programs	9,128	8,769	359	7,827	(942)
Fix It First Program - Construction in Progress	1,099	7,328	(6,229)	7,328	—
Golf Course Programs	17,243	17,503	(260)	17,308	(195)
Leadership & Administration	1,159	1,159	—	1,093	(66)
Parks & Facilities - Maintenance & Repairs	4,691	4,691	—	4,653	(38)
Recreation Facility Programs	13,903	14,284	(381)	14,374	90
Zoo & Aquarium Programs	204	204	—	203	(1)
<b>Total Expenditures and Encumbrances</b>	<b>48,393</b>	<b>60,767</b>	<b>(12,374)</b>	<b>59,615</b>	<b>(1,152)</b>
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	41,261	28,887	12,374	2,771	(26,116)
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	\$ —	\$ —	\$ —	\$ —	\$ —
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	27	27
Transfers Out	(1,990)	(2,157)	167	(1,780)	377
<b>Total Other Financing Sources (Uses)</b>	<b>(1,990)</b>	<b>(2,157)</b>	<b>167</b>	<b>(1,753)</b>	<b>404</b>
<b>Net Change in Fund Balance</b>	<b>\$ 39,271</b>	<b>\$ 26,730</b>	<b>\$ 12,541</b>	<b>1,018</b>	<b>\$ (25,712)</b>
Fund Balance - Beginning of Year				38,043	
Restatements/Adjustment				—	
Non-Budgetary Revenues/(Expenditures)				(453)	
<b>Fund Balance - End of Year</b>				<b>\$ 38,608</b>	

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## SPECIAL REVENUE - SEATTLE STREETCAR FUND

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Page 2 of 25

For the Year Ended December 31, 2025

(In Thousands)

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>REVENUES</b>					
Grants, Shared Revenues, and Contributions	1,288	1,288	—	426	(862)
Charges for Services	870	870	—	222	(648)
Concessions, Parking Fees, and Space Rent	234	234	—	233	(1)
Program Income, Interest, and Miscellaneous Revenues	76	76	—	110	34
<b>Total Revenues</b>	<b>2,468</b>	<b>2,468</b>	<b>—</b>	<b>991</b>	<b>(1,477)</b>
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>Transportation</b>					
Major Maintenance/Replacement	—	164	(164)	164	—
Streetcar Operations - First Hill	9,436	9,903	(467)	9,976	73
Streetcar Operations - South Lake Union	4,420	4,934	(514)	4,679	(255)
<b>Total Expenditures and Encumbrances</b>	<b>13,856</b>	<b>15,001</b>	<b>(1,145)</b>	<b>14,819</b>	<b>(182)</b>
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(11,388)	(12,533)	1,145	(13,828)	(1,295)
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	\$ —	\$ —	\$ —	\$ —	\$ —
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	10,200	10,200	—	10,200	—
Transfers Out	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>10,200</b>	<b>10,200</b>	<b>—</b>	<b>10,200</b>	<b>—</b>
<b>Net Change in Fund Balance</b>	<b>\$ (1,188)</b>	<b>\$ (2,333)</b>	<b>\$ 1,145</b>	<b>(3,628)</b>	<b>\$ (1,295)</b>
Fund Balance - Beginning of Year				2,253	
Restatements/Adjustment				—	
Non-Budgetary Revenues/(Expenditures)				(1)	
<b>Fund Balance - End of Year</b>				<b>\$ (1,376)</b>	

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**SPECIAL REVENUE - KEY ARENA SETTLEMENT FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

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**For the Year Ended December 31, 2025**

*(In Thousands)*

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>REVENUES</b>					
Total Revenues	—	—	—	—	—
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	—	—
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	—	<u>\$ —</u>
Fund Balance - Beginning of Year				—	
Restatements/Adjustment				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ —</u>	

C-3

## SPECIAL REVENUE - PIKE PLACE MARKET RENOVATION FUND

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Page 4 of 25

For the Year Ended December 31, 2025

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	24	24
Total Revenues	—	—	—	24	24
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	24	24
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	24	<u>\$ 24</u>
Fund Balance - Beginning of Year				435	
Restatements/Adjustment				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 459</u>	

## Required Supplementary Information

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### SPECIAL REVENUE - SEATTLE CENTER FUND

#### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Page 5 of 25

For the Year Ended December 31, 2025

(In Thousands)

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>REVENUES</b>					
Grants, Shared Revenues, and Contributions	9,180	9,180	—	2,966	(6,214)
Charges for Services	5,941	5,941	—	7,152	1,211
Concessions, Parking Fees, and Space Rent	23,590	23,590	—	25,019	1,429
Program Income, Interest, and Miscellaneous Revenues	1,011	1,011	—	493	(518)
<b>Total Revenues</b>	<b>39,722</b>	<b>39,722</b>	<b>—</b>	<b>35,630</b>	<b>(4,092)</b>
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>SEATTLE CENTER</b>					
Building & Campus Improvements	3,950	1,317	2,633	1,317	—
Campus	22,732	23,114	(382)	23,874	760
Civic Projects	12,000	15,000	(3,000)	10,467	(4,533)
Leadership & Administration	887	887	—	2,384	1,497
McCaw Hall	5,484	5,484	—	5,478	(6)
Monorail Rehabilitation	1,179	1,593	(414)	1,593	—
Waterfront	1,093	1,093	—	860	(233)
<b>Total Expenditures and Encumbrances</b>	<b>47,325</b>	<b>48,488</b>	<b>(1,163)</b>	<b>45,973</b>	<b>(2,515)</b>
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(7,603)	(8,766)	1,163	(10,343)	(1,577)
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	15,303	15,303	—	10	(15,293)
Transfers Out	(2,364)	(2,364)	—	(867)	1,497
<b>Total Other Financing Sources (Uses)</b>	<b>12,939</b>	<b>12,939</b>	<b>—</b>	<b>(857)</b>	<b>(13,796)</b>
<b>Net Change in Fund Balance</b>	<b>\$ 5,336</b>	<b>\$ 4,173</b>	<b>\$ 1,163</b>	<b>(11,200)</b>	<b>\$ (15,373)</b>
Fund Balance - Beginning of Year				(4,716)	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				10,063	
<b>Fund Balance - End of Year</b>				<b>\$ (5,853)</b>	

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## SPECIAL REVENUE - MUNICIPAL ARTS FUND

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Page 6 of 25

For the Year Ended December 31, 2025

(In Thousands)

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>REVENUES</b>					
Charges for Services	2,996	2,996	—	3,674	678
Program Income, Interest, and Miscellaneous Revenues	133	133	—	705	572
<b>Total Revenues</b>	<b>3,129</b>	<b>3,129</b>	<b>—</b>	<b>4,379</b>	<b>1,250</b>
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>ARTS &amp; CULTURE</b>					
Leadership and Administration	1,157	1,176	(19)	1,157	(19)
Public Art	4,546	7,204	(2,658)	3,594	(3,610)
<b>Total Expenditures and Encumbrances</b>	<b>5,703</b>	<b>8,380</b>	<b>(2,677)</b>	<b>4,751</b>	<b>(3,629)</b>
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(2,574)	(5,251)	2,677	(372)	4,879
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Change in Fund Balance</b>	<b>\$ (2,574)</b>	<b>\$ (5,251)</b>	<b>\$ 2,677</b>	<b>(372)</b>	<b>\$ 4,879</b>
Fund Balance - Beginning of Year				12,497	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(6)	
<b>Fund Balance - End of Year</b>				<b>\$ 12,119</b>	

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**SPECIAL REVENUE - WHEELCHAIR ACCESS FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

Page 7 of 25

**For the Year Ended December 31, 2025**

*(In Thousands)*

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>REVENUES</b>					
Licenses and Permits	996	996	—	1,327	331
Program Income, Interest, and Miscellaneous Revenues	—	—	—	486	486
<b>Total Revenues</b>	<b>996</b>	<b>996</b>	<b>—</b>	<b>1,813</b>	<b>817</b>
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - REGULATORY COMPLIANCE &amp; CONSUMER PROTECTION</b>					
Other FAS Services	1,197	1,859	(662)	1,039	(820)
<b>Total Expenditures and Encumbrances</b>	<b>1,197</b>	<b>1,859</b>	<b>(662)</b>	<b>1,039</b>	<b>(820)</b>
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(201)	(863)	662	774	1,637
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Change in Fund Balance</b>	<b>\$ (201)</b>	<b>\$ (863)</b>	<b>\$ 662</b>	<b>774</b>	<b>\$ 1,637</b>
Fund Balance - Beginning of Year				8,969	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(2)	
<b>Fund Balance - End of Year</b>				<b>\$ 9,741</b>	

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SPECIAL REVENUE - SHORT TERM RENTAL TAX FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

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For the Year Ended December 31, 2025

(In Thousands)

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>REVENUES</b>					
Taxes					
Excise Taxes	—	—	—	12,145	12,145
Program Income, Interest, and Miscellaneous Revenues	—	—	—	828	828
Total Revenues	—	—	—	12,973	12,973
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>PLANNING &amp; COMMUNITY</b>					
Equitable Development Initiative	6,362	17,488	(11,126)	2,056	(15,432)
Planning and Community Development	1,090	1,090	—	1,083	(7)
<b>HUMAN SERVICES</b>					
	3,864	4,951	(1,087)	3,876	(1,075)
Total Expenditures and Encumbrances	11,316	23,529	(12,213)	7,015	(16,514)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(11,316)	(23,529)	12,213	5,958	29,487
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	(2,010)	(2,010)	—	(2,010)	—
Total Other Financing Sources (Uses)	(2,010)	(2,010)	—	(2,010)	—
Net Change in Fund Balance	\$ (13,326)	\$ (25,539)	\$ 12,213	3,948	\$ 29,487
Fund Balance - Beginning of Year				15,468	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				\$ 19,416	

## Required Supplementary Information

C-3

### SPECIAL REVENUE - ELECTION VOUCHERS FUND

#### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Page 9 of 25

For the Year Ended December 31, 2025

*(In Thousands)*

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ —	\$ —	\$ —	\$ 2,989	\$ 2,989
Program Income, Interest, and Miscellaneous Revenues	—	—	—	397	397
Total Revenues	—	—	—	3,386	3,386
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>ETHICS &amp; ELECTIONS COMMISSION</b>					
Election Vouchers	10,263	10,263	—	5,648	(4,615)
Ethics and Elections	—	47	(47)	—	(47)
Total Expenditures and Encumbrances	10,263	10,310	(47)	5,648	(4,662)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(10,263)	(10,310)	47	(2,262)	8,048
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ (10,263)</u>	<u>\$ (10,310)</u>	<u>\$ 47</u>	(2,262)	<u>\$ 8,048</u>
Fund Balance - Beginning of Year				8,270	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(2)	
Fund Balance - End of Year				<u>\$ 6,006</u>	

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## SPECIAL REVENUE - CORONAVIRUS RECOVERY FUND

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Page 10 of 25

For the Year Ended December 31, 2025

(In Thousands)

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>REVENUES</b>					
Total Revenues	—	—	—	—	—
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>HUMAN SERVICES</b>					
Preparing Youth for Success	—	51	(51)	—	(51)
<b>ECONOMIC DEVELOPMENT &amp; SPECIAL EVENTS</b>	—	5	(5)	—	(5)
<b>TRANSPORTATION</b>	—	—	—	—	—
Total Expenditures and Encumbrances	—	56	(56)	—	(56)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	(56)	56	—	56
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	\$ —	\$ (56)	\$ 56	—	\$ 56
Fund Balance - Beginning of Year				—	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				\$ —	

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**SPECIAL REVENUE - GENERAL TRUST FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

Page 11 of 25

**For the Year Ended December 31, 2025**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Grants, Shared Revenues, and Contributions	—	—	—	681	681
Program Income, Interest, and Miscellaneous Revenues	—	—	—	165	165
<b>Total Revenues</b>	—	—	—	846	846
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>POLICE</b>	—	—	—	164	164
<b>SEATTLE CENTER</b>	—	—	—	58	58
<b>Total Expenditures and Encumbrances</b>	—	—	—	222	222
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	624	624
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	33	33
Transfers Out	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	—	—	—	33	33
<b>Net Change in Fund Balance</b>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	657	<u>\$ 657</u>
Fund Balance - Beginning of Year				2,869	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
<b>Fund Balance - End of Year</b>				<u>\$ 3,526</u>	

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**SPECIAL REVENUE - GENERAL DONATION & GIFTS FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

Page 12 of 25

**For the Year Ended December 31, 2025**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Grants, Shared Revenues, and Contributions	—	—	—	1,770	1,770
Program Income, Interest, and Miscellaneous Revenues	—	—	—	1,128	1,128
<b>Total Revenues</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,898</b>	<b>2,898</b>
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - REGULATORY COMPLIANCE &amp; CONSUMER PROTECTION</b>	223	266	(43)	1,083	817
<b>FIRE</b>					
Leadership and Administration	—	—	—	69	69
Operations	—	—	—	251	251
<b>PARKS AND RECREATION</b>					
Leadership and Administration	—	—	—	5	5
Parks and Facilities Maintenance & Repairs	—	—	—	3	3
<b>POLICE</b>					
—	—	—	—	900	900
<b>TRANSPORTATION</b>					
Mobility - Capital	—	—	—	—	—
<b>Total Expenditures and Encumbrances</b>	<b>223</b>	<b>266</b>	<b>(43)</b>	<b>2,311</b>	<b>2,045</b>
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(223)	(266)	43	587	853
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Change in Fund Balance</b>	<b>\$ (223)</b>	<b>\$ (266)</b>	<b>\$ 43</b>	<b>587</b>	<b>\$ 853</b>
Fund Balance - Beginning of Year				4,090	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(62)	
<b>Fund Balance - End of Year</b>				<b>\$ 4,615</b>	

## Required Supplementary Information

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### SPECIAL REVENUE - HUMAN SERVICES FUND

#### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Page 13 of 25

For the Year Ended December 31, 2025

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ 5,284	\$ 5,284	\$ —	\$ 2,752	\$ (2,532)
Grants, Shared Revenues, and Contributions	90,317	90,317	—	107,331	17,014
Charges for Services	431	431	—	2,703	2,272
Fines and Forfeits	—	—	—	22	22
Program Income, Interest, and Miscellaneous Revenues	—	—	—	928	928
<b>Total Revenues</b>	<b>96,032</b>	<b>96,032</b>	<b>—</b>	<b>113,736</b>	<b>17,704</b>
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>HUMAN SERVICES DEPARTMENT</b>					
Addressing Homelessness	12,887	15,020	(2,133)	11,829	(3,191)
Leadership & Administration	5,263	9,118	(3,855)	7,061	(2,057)
Promoting Healthy Aging	67,143	70,169	(3,026)	69,989	(180)
Promoting Public Health	—	3,202	(3,202)	3,202	—
Supporting Affordability & Livability	14,051	25,872	(11,821)	19,836	(6,036)
Supporting Safe Communities	30	5,757	(5,727)	5,733	(24)
<b>Total Expenditures and Encumbrances</b>	<b>99,374</b>	<b>129,138</b>	<b>(29,764)</b>	<b>117,650</b>	<b>(11,488)</b>
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(3,342)	(33,106)	29,764	(3,914)	29,192
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	3,144	3,144	—	3,054	(90)
Transfers Out	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>3,144</b>	<b>3,144</b>	<b>—</b>	<b>3,054</b>	<b>(90)</b>
<b>Net Change in Fund Balance</b>	<b>\$ (198)</b>	<b>\$ (29,962)</b>	<b>\$ 29,764</b>	<b>(860)</b>	<b>\$ 29,102</b>
Fund Balance - Beginning of Year				20,754	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(144)	
<b>Fund Balance - End of Year</b>				<b>\$ 19,750</b>	

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## SPECIAL REVENUE - LOW-INCOME HOUSING FUND

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Page 14 of 25

For the Year Ended December 31, 2025

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ —	\$ —	\$ —	\$ 127,373	\$ 127,373
Sales Taxes	—	—	—	4,353	4,353
Total Taxes	—	—	—	131,726	131,726
Grants, Shared Revenues, and Contributions	—	—	—	17,143	17,143
Charges for Services	—	—	—	55,360	55,360
Program Income, Interest, and Miscellaneous Revenues	—	—	—	36,896	36,896
Total Revenues	—	—	—	241,125	241,125
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>HOUSING OFFICE</b>					
Homeownership & Sustainability	19,998	44,113	(24,115)	26,091	(18,022)
Multifamily Housing	178,419	361,917	(183,498)	81,363	(280,554)
Total Expenditures and Encumbrances	198,417	406,030	(207,613)	107,454	(298,576)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(198,417)	(406,030)	207,613	133,671	539,701
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	\$ (198,417)	\$ (406,030)	\$ 207,613	133,671	\$ 539,701
Fund Balance - Beginning of Year				270,557	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				\$ 404,228	

## Required Supplementary Information

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### SPECIAL REVENUE - OFFICE OF HOUSING FUND

#### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Page 15 of 25

For the Year Ended December 31, 2025

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ —	\$ —	\$ —	\$ 8,512	\$ 8,512
Grants, Shared Revenues, and Contributions	—	—	—	1,547	1,547
Charges for Services	—	—	—	1,327	1,327
Program Income, Interest, and Miscellaneous Revenues	—	—	—	1,468	1,468
<b>Total Revenues</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>12,854</b>	<b>12,854</b>
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>HOUSING OFFICE</b>					
Homeownership & Sustainability	2,984	3,988	(1,004)	3,061	(927)
Leadership & Administration	7,434	10,606	(3,172)	10,629	23
Multifamily Housing	2,646	2,197	449	1,902	(295)
<b>Total Expenditures and Encumbrances</b>	<b>13,064</b>	<b>16,791</b>	<b>(3,727)</b>	<b>15,592</b>	<b>(1,199)</b>
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(13,064)	(16,791)	3,727	(2,738)	14,053
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Change in Fund Balance</b>	<b>\$ (13,064)</b>	<b>\$ (16,791)</b>	<b>\$ 3,727</b>	<b>(2,738)</b>	<b>\$ 14,053</b>
Fund Balance - Beginning of Year				22,021	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(37)	
<b>Fund Balance - End of Year</b>				<b>\$ 19,246</b>	

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## SPECIAL REVENUE - EDUCATION & DEVELOPMENT SERVICES FUND

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Page 16 of 25

For the Year Ended December 31, 2025

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	750	750
Total Revenues	—	—	—	750	750
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>EDUCATION &amp; EARLY LEARNING</b>					
Early Learning	643	5,327	(4,684)	276	(5,051)
K-12 Programs	—	4,661	(4,661)	352	(4,309)
Leadership and Administration	—	2,722	(2,722)	40	(2,682)
Total Expenditures and Encumbrances	643	12,710	(12,067)	668	(12,042)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(643)	(12,710)	12,067	82	12,792
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ (643)</u>	<u>\$ (12,710)</u>	<u>\$ 12,067</u>	82	<u>\$ 12,792</u>
Fund Balance - Beginning of Year				13,925	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 14,007</u>	

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**SPECIAL REVENUE - PRESCHOOL LEVY 2014 FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

Page 17 of 25

**For the Year Ended December 31, 2025**

*(In Thousands)*

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	27	27
Total Revenues	—	—	—	27	27
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>Education &amp; Early Learning</b>	—	1,029	(1,029)	7	(1,022)
<b>PARKS &amp; RECREATION</b>	—	—	—	—	—
Total Expenditures and Encumbrances	—	1,029	(1,029)	7	(1,022)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	(1,029)	1,029	20	1,049
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ (1,029)</u>	<u>\$ 1,029</u>	20	<u>\$ 1,049</u>
Fund Balance - Beginning of Year				503	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 523</u>	

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SPECIAL REVENUE - EDUCATION FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Page 18 of 25

For the Year Ended December 31, 2025

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ 90,729	\$ 90,729	\$ —	\$ 90,823	\$ 94
Grants, Shared Revenues, and Contributions	5,000	5,000	—	—	(5,000)
Charges for Services	—	—	—	4,703	4,703
Program Income, Interest, and Miscellaneous Revenues	17,003	17,003	—	5,589	(11,414)
<b>Total Revenues</b>	<b>112,732</b>	<b>112,732</b>	<b>—</b>	<b>101,115</b>	<b>(11,617)</b>
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>EDUCATION &amp; EARLY LEARNING</b>					
Early Learning	58,585	70,609	(12,024)	53,191	(17,418)
K-12 Programs	39,576	59,593	(20,017)	40,887	(18,706)
Leadership and Administration	8,152	8,152	—	8,118	(34)
Post Secondary Programs	6,485	16,311	(9,826)	13,192	(3,119)
<b>Total Expenditures and Encumbrances</b>	<b>112,798</b>	<b>154,665</b>	<b>(41,867)</b>	<b>115,388</b>	<b>(39,277)</b>
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(66)	(41,933)	41,867	(14,273)	27,660
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Change in Fund Balance</b>	<b>\$ (66)</b>	<b>\$ (41,933)</b>	<b>\$ 41,867</b>	<b>(14,273)</b>	<b>\$ 27,660</b>
Fund Balance - Beginning of Year				110,160	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(3,798)	
<b>Fund Balance - End of Year</b>				<b>\$ 92,089</b>	

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**SPECIAL REVENUE - 2012 LIBRARY LEVY FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

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**For the Year Ended December 31, 2025**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ 1	\$ 1	\$ —	\$ 1	\$ —
Program Income, Interest, and Miscellaneous Revenues	7	7	—	44	37
<b>Total Revenues</b>	<b>8</b>	<b>8</b>	<b>—</b>	<b>45</b>	<b>37</b>
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>SEATTLE PUBLIC LIBRARY</b>					
Capital Improvements	—	10	(10)	10	—
Library Program and Services	700	700	—	700	—
<b>Total Expenditures and Encumbrances</b>	<b>700</b>	<b>710</b>	<b>(10)</b>	<b>710</b>	<b>—</b>
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(692)	(702)	10	(665)	37
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	(170)	(170)
Transfers Out	—	(170)	170	—	170
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>(170)</b>	<b>170</b>	<b>(170)</b>	<b>—</b>
<b>Net Change in Fund Balance</b>	<b>\$ (692)</b>	<b>\$ (872)</b>	<b>\$ 180</b>	<b>(835)</b>	<b>\$ 37</b>
Fund Balance - Beginning of Year				973	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				1	
<b>Fund Balance - End of Year</b>				<b>\$ 139</b>	

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## SPECIAL REVENUE - 2019 LIBRARY LEVY FUND

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Page 20 of 25

For the Year Ended December 31, 2025

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ 31,920	\$ 31,920	\$ —	\$ 31,793	\$ (127)
Program Income, Interest, and Miscellaneous Revenues	500	500	—	1,516	1,016
Total Revenues	32,420	32,420	—	33,309	889
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>SEATTLE PUBLIC LIBRARY</b>					
Administrative/Support Services	5,173	5,083	90	4,758	(325)
Capital Improvements	7,989	5,388	2,601	5,388	—
Chief Librarian's Office	100	170	(70)	170	—
Human Resources	29	110	(81)	88	(22)
Institutional & Strategic Advancement	770	829	(59)	823	(6)
Library Program and Services	22,821	22,845	(24)	22,055	(790)
Total Expenditures and Encumbrances	36,882	34,425	2,457	33,282	(1,143)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(4,462)	(2,005)	(2,457)	27	2,032
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	(850)	(850)
Transfers Out	—	(850)	850	—	850
Total Other Financing Sources (Uses)	—	(850)	850	(850)	—
Net Change in Fund Balance	<u>\$ (4,462)</u>	<u>\$ (2,855)</u>	<u>\$ (1,607)</u>	(823)	<u>\$ 2,032</u>
Fund Balance - Beginning of Year				27,280	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(10)	
Fund Balance - End of Year				<u>\$ 26,447</u>	

## Required Supplementary Information

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### SPECIAL REVENUE - SCHOOL ZONE AUTO CAMERA FUND

#### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Page 21 of 25

For the Year Ended December 31, 2025

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Fines and Forfeits	7,949	7,949	—	9,234	1,285
Program Income, Interest, and Miscellaneous Revenues	55	55	—	740	685
<b>Total Revenues</b>	<b>8,004</b>	<b>8,004</b>	<b>—</b>	<b>9,974</b>	<b>1,970</b>
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>MUNICIPAL COURTS</b>					
Administration	55	55	—	55	—
Court Operations	281	281	—	281	—
<b>POLICE</b>	<b>3,658</b>	<b>3,658</b>	<b>—</b>	<b>2,643</b>	<b>(1,015)</b>
<b>TRANSPORTATION</b>					
Major Maintenance/Replacement	—	191	(191)	191	—
Mobility Operations	630	630	—	568	(62)
Mobility - Capital	9,714	9,315	399	9,315	—
<b>Total Expenditures and Encumbrances</b>	<b>14,338</b>	<b>14,130</b>	<b>208</b>	<b>13,053</b>	<b>(1,077)</b>
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(6,334)	(6,126)	(208)	(3,079)	3,047
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Change in Fund Balance</b>	<b>\$ (6,334)</b>	<b>\$ (6,126)</b>	<b>\$ (208)</b>	<b>(3,079)</b>	<b>\$ 3,047</b>
Fund Balance - Beginning of Year				12,873	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(2)	
<b>Fund Balance - End of Year</b>				<b>\$ 9,792</b>	

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## SPECIAL REVENUE - METROPOLITAN PARKS DISTRICT FUND

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Page 22 of 25

For the Year Ended December 31, 2025

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ 127,499	\$ 127,499	\$ —	\$ 125,849	\$ (1,650)
Excise Taxes	—	—	—	802	802
Total Taxes	127,499	127,499	—	126,651	(848)
Charges for Services	—	—	—	(1)	(1)
Program Income, Interest, and Miscellaneous Revenues	—	—	—	5,294	5,294
Total Revenues	127,499	127,499	—	131,944	4,445
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>PARKS &amp; RECREATION</b>					
Building for the Future - Construction in Progress	6,137	5,278	859	5,278	—
Departmentwide Programs	6,721	6,721	—	4,426	(2,295)
Fix-It-First - Construction in Progress	38,351	32,923	5,428	32,923	—
Leadership and Administration	5,703	5,703	—	5,380	(323)
Maintaining Parks & Facilities	1,830	581	1,249	581	—
Parks and Facilities	38,934	39,634	(700)	35,323	(4,311)
Recreation Facility Programs	21,977	21,977	—	21,518	(459)
Zoo and Aquarium Programs	5,264	5,264	—	5,264	—
<b>SEATTLE CENTER</b>	5,718	7,025	(1,307)	5,073	(1,952)
Total Expenditures and Encumbrances	130,635	125,106	5,529	115,766	(9,340)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(3,136)	2,393	(5,529)	16,178	13,785
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	\$ (3,136)	\$ 2,393	\$ (5,529)	16,178	\$ 13,785
Fund Balance - Beginning of Year				95,262	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(72)	
Fund Balance - End of Year				\$ 111,368	

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**SPECIAL REVENUE - BUSINESS IMPROVEMENT AREAS FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

Page 23 of 25

**For the Year Ended December 31, 2025**

*(In Thousands)*

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>REVENUES</b>					
Taxes					
Other Taxes	—	—	—	48,474	48,474
Program Income, Interest, and Miscellaneous Revenues	—	—	—	596	596
<b>Total Revenues</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>49,070</b>	<b>49,070</b>
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - OTHER SERVICES</b>					
Total Expenditures and Encumbrances	—	—	—	49,037	49,037
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	33	33
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Change in Fund Balance</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>33</b>	<b>\$ 33</b>
Fund Balance - Beginning of Year				6,143	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
<b>Fund Balance - End of Year</b>				<b>\$ 6,176</b>	

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## SPECIAL REVENUE - TRANSPORTATION BENEFIT DISTRICT FUND

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Page 24 of 25

For the Year Ended December 31, 2025

(In Thousands)

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>REVENUES</b>					
Taxes					
Sales Taxes	53,793	53,793	—	54,349	556
Excise Taxes	21,341	21,341	—	20,150	(1,191)
Total Taxes	75,134	75,134	—	74,499	(635)
Program Income, Interest, and Miscellaneous Revenues	1,966	1,966	—	3,270	1,304
Total Revenues	77,100	77,100	—	77,769	669
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>FINANCE GENERAL</b>	3,777	—	3,777	—	—
<b>TRANSPORTATION</b>					
Bridges & Structures	2,557	2,557	—	2,557	—
Maintenance Operations	4,162	4,162	—	4,162	—
Major Maintenance/Replacement	5,568	3,559	2,009	3,559	—
Mobility Operations	43,346	45,878	(2,532)	42,863	(3,015)
Mobility-Capital	21,598	17,739	3,859	17,739	—
Waterfront and Civic Projects	—	2,296	(2,296)	2,296	—
Total Expenditures and Encumbrances	81,008	76,191	4,817	73,176	(3,015)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(3,908)	909	(4,817)	4,593	3,684
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	(10,200)	(10,200)	—	(10,200)	—
Total Other Financing Sources (Uses)	(10,200)	(10,200)	—	(10,200)	—
Net Change in Fund Balance	<u>\$ (14,108)</u>	<u>\$ (9,291)</u>	<u>\$ (4,817)</u>	(5,607)	<u>\$ 3,684</u>
Fund Balance - Beginning of Year				66,892	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(1)	
Fund Balance - End of Year				<u>\$ 61,284</u>	

## Required Supplementary Information

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### SPECIAL REVENUE - OPIOID SETTLEMENT FUND

#### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Page 25 of 25

For the Year Ended December 31, 2025

*(In Thousands)*

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	1,752	1,752	—	2,752	1,000
Total Revenues	1,752	1,752	—	2,752	1,000
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>HUMAN SERVICES</b>					
Total Expenditures and Encumbrances	1,895	4,604	(2,709)	3,393	(1,211)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(143)	(2,852)	2,709	(641)	2,211
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ (143)</u>	<u>\$ (2,852)</u>	<u>\$ 2,709</u>	(641)	<u>\$ 2,211</u>
Fund Balance - Beginning of Year				7,543	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(1)	
Fund Balance - End of Year				<u>\$ 6,901</u>	

# The City of Seattle

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Page 1 of 3

**DEBT SERVICE - GENERAL BOND INTEREST & REDEMPTION FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended December 31, 2025**  
*(In Thousands)*

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ —	\$ —	\$ —	\$ 15,894	\$ 15,894
Grants, Shared Revenues, and Contributions	—	—	—	258	258
Concessions, Parking Fees, and Space Rent	—	—	—	155	155
Program Income, Interest, and Miscellaneous Revenues	—	—	—	977	977
<b>Total Revenues</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>17,284</b>	<b>17,284</b>
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - OTHER SERVICES</b>					
Bond Interest and Redemption	1,146	1,146	—	109,152	108,006
Debt Issuance Cost - UTGO	1,350	1,350	—	—	(1,350)
Debt Issuance Costs - LTGO	—	—	—	186	186
UTGO Debt Service	16,165	16,165	—	16,165	—
<b>PARKS &amp; RECREATION</b>	<b>3,173</b>	<b>2,592</b>	<b>581</b>	<b>2,592</b>	<b>—</b>
<b>Total Expenditures and Encumbrances</b>	<b>21,834</b>	<b>21,253</b>	<b>581</b>	<b>128,095</b>	<b>106,842</b>
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(21,834)	(21,253)	(581)	(110,811)	(89,558)
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	33,090	33,090
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	1,769	1,769
Payment to Refunded Bond Escrow Agent	—	—	—	(34,673)	(34,673)
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	107,860	107,860
Transfers Out	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>108,046</b>	<b>108,046</b>
<b>Net Change in Fund Balance</b>	<b>\$ (21,834)</b>	<b>\$ (21,253)</b>	<b>\$ (581)</b>	<b>(2,765)</b>	<b>\$ 18,488</b>
Fund Balance - Beginning of Year				6,556	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
<b>Fund Balance - End of Year</b>				<b>\$ 3,791</b>	

## Required Supplementary Information

C-4

### DEBT SERVICE - INTERFUND NOTES PAYABLE FUND

Page 2 of 3

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2025

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Grants, Shared Revenues, and Contributions	—	—	—	30	30
Fines and Forfeits	—	—	—	2	2
Program Income, Interest, and Miscellaneous Revenues	—	—	—	116	116
<b>Total Revenues</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>148</b>	<b>148</b>
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	148	148
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Change in Fund Balance</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>148</b>	<b>\$ 148</b>
Fund Balance - Beginning of Year				2,168	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
<b>Fund Balance - End of Year</b>				<b>\$ 2,316</b>	

**C-4 DEBT SERVICE - LOCAL IMPROVEMENT GUARANTY FUND**  
 Page 3 of 3 **SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended December 31, 2025**  
*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	509	509
Total Revenues	—	—	—	509	509
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	509	509
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	509	<u>\$ 509</u>
Fund Balance - Beginning of Year				9,328	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 9,837</u>	

C-5

**CAPITAL PROJECTS - PUBLIC SAFETY FACILITIES AND EQUIPMENT FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

Page 1 of 33

**For the Year Ended December 31, 2025**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	32	32
Total Revenues	—	—	—	32	32
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	32	32
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	32	<u>\$ 32</u>
Fund Balance - Beginning of Year				590	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 622</u>	

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CAPITAL PROJECTS - SHORELINE PARK IMPROVEMENT FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Page 2 of 33

For the Year Ended December 31, 2025

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	1	1
Total Revenues	—	—	—	1	1
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	1	1
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	1	<u>\$ 1</u>
Fund Balance - Beginning of Year				22	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 23</u>	

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**CAPITAL PROJECTS - COMMUNITY IMPROVEMENT FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

Page 3 of 33

**For the Year Ended December 31, 2025**

*(In Thousands)*

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>REVENUES</b>					
Total Revenues	—	—	—	—	—
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	—	—
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	—	<u>\$ —</u>
Fund Balance - Beginning of Year				2	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 2</u>	

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CAPITAL PROJECTS - PARK MITIGATION REMEDIATION FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Page 4 of 33

For the Year Ended December 31, 2025

(In Thousands)

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>REVENUES</b>					
Grants, Shared Revenues, and Contributions	713	713	—	—	(713)
Program Income, Interest, and Miscellaneous Revenues	—	—	—	1,306	1,306
Total Revenues	713	713	—	1,306	593
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>PARKS &amp; RECREATION</b>					
Total Expenditures and Encumbrances	—	427	(427)	427	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	713	286	427	879	593
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	\$ 713	\$ 286	\$ 427	879	\$ 593
Fund Balance - Beginning of Year				24,036	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				\$ 24,915	

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**CAPITAL PROJECTS - OPEN SPACES AND TRAILS FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

Page 5 of 33

**For the Year Ended December 31, 2025**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	2	2
Total Revenues	—	—	—	2	2
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	2	2
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	2	<u>\$ 2</u>
Fund Balance - Beginning of Year				27	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 29</u>	

**C-5 CAPITAL PROJECTS - SEATTLE CENTER AND PARKS MULTIPURPOSE LEVY FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended December 31, 2025**  
*(In Thousands)*

Page 6 of 33

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	71	71
Total Revenues	—	—	—	71	71
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>PARKS &amp; RECREATION</b>					
2008 Parks Levy	—	1,296	(1,296)	1,296	—
Total Expenditures and Encumbrances	—	1,296	(1,296)	1,296	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	(1,296)	1,296	(1,225)	71
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	(20)	20	(20)	—
Total Other Financing Sources (Uses)	—	(20)	20	(20)	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ (1,316)</u>	<u>\$ 1,316</u>	<u>(1,245)</u>	<u>\$ 71</u>
Fund Balance - Beginning of Year				1,916	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(1)	
Fund Balance - End of Year				<u>\$ 670</u>	

## Required Supplementary Information

### C-5 CAPITAL PROJECTS - SEATTLE CENTER REDEVELOPMENT / PARKS COMMUNITY CENTER FUND

#### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Page 7 of 33

For the Year Ended December 31, 2025

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Grants, Shared Revenues, and Contributions	787	787	—	230	(557)
Program Income, Interest, and Miscellaneous Revenues	17	17	—	122	105
<b>Total Revenues</b>	<b>804</b>	<b>804</b>	<b>—</b>	<b>352</b>	<b>(452)</b>
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>SEATTLE CENTER</b>					
Building & Campus improvements	450	219	231	219	—
McCaw Hall Capital Reserve	691	192	499	192	—
<b>Total Expenditures and Encumbrances</b>	<b>1,141</b>	<b>411</b>	<b>730</b>	<b>411</b>	<b>—</b>
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(337)	393	(730)	(59)	(452)
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	337	337	—	263	(74)
Transfers Out	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>337</b>	<b>337</b>	<b>—</b>	<b>263</b>	<b>(74)</b>
<b>Net Change in Fund Balance</b>	<b>\$ —</b>	<b>\$ 730</b>	<b>\$ (730)</b>	<b>204</b>	<b>\$ (526)</b>
Fund Balance - Beginning of Year				2,285	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				89	
<b>Fund Balance - End of Year</b>				<b>\$ 2,578</b>	

**C-5 CAPITAL PROJECTS - MUNICIPAL CIVIC CENTER FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
 Page 8 of 33 **For the Year Ended December 31, 2025**  
*(In Thousands)*

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	61	61
Total Revenues	—	—	—	61	61
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	61	61
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	61	<u>\$ 61</u>
Fund Balance - Beginning of Year				1,121	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 1,182</u>	

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**CAPITAL PROJECTS - 2003 FIRE FACILITIES FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

Page 9 of 33

**For the Year Ended December 31, 2025**

*(In Thousands)*

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	7	7
Total Revenues	—	—	—	7	7
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - CAPITAL DEVELOPMENT &amp; CONSTRUCTION MANAGEMENT</b>					
Public Safety Facilities - Fire	—	101	(101)	101	—
Total Expenditures and Encumbrances	—	101	(101)	101	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	(101)	101	(94)	7
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ (101)</u>	<u>\$ 101</u>	(94)	<u>\$ 7</u>
Fund Balance - Beginning of Year				137	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 43</u>	

**C-5 CAPITAL PROJECTS - LOCAL IMPROVEMENT DISTRICT NOS. 6750 FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
 Page 10 of 33 **For the Year Ended December 31, 2025**  
*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	6	6
Total Revenues	—	—	—	6	6
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	6	6
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	6	<u>\$ 6</u>
Fund Balance - Beginning of Year				94	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 100</u>	

## Required Supplementary Information

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### CAPITAL PROJECTS - LOCAL IMPROVEMENT DISTRICT NOS. 6751 FUND

#### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

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For the Year Ended December 31, 2025

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Grants, Shared Revenues, and Contributions	—	—	—	9,587	9,587
Fines and Forfeits	—	—	—	83	83
Program Income, Interest, and Miscellaneous Revenues	—	—	—	4,130	4,130
<b>Total Revenues</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>13,800</b>	<b>13,800</b>
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - OTHER SERVICES</b>					
	—	—	—	4,403	4,403
<b>TRANSPORTATION</b>					
Central Waterfront	—	15,404	(15,404)	15,404	—
Major Maintenance / Replacement	—	—	—	—	—
<b>Total Expenditures and Encumbrances</b>	<b>—</b>	<b>15,404</b>	<b>(15,404)</b>	<b>19,807</b>	<b>4,403</b>
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	(15,404)	15,404	(6,007)	9,397
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	6,420	6,420
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6,420</b>	<b>6,420</b>
<b>Net Change in Fund Balance</b>	<b>\$ —</b>	<b>\$ (15,404)</b>	<b>\$ 15,404</b>	<b>413</b>	<b>\$ 15,817</b>
Fund Balance - Beginning of Year				7,971	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				1	
<b>Fund Balance - End of Year</b>				<b>\$ 8,385</b>	

**C-5 CAPITAL PROJECTS - 2011 MULTIPURPOSE LIMITED TAX GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
 Page 12 of 33 **For the Year Ended December 31, 2025**  
*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Total Revenues	—	—	—	—	—
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>PARKS &amp; RECREATION</b>					
Debt and Special Funding	—	—	—	—	—
Fix It First - Construction in Progress	—	—	—	—	—
<b>SEATTLE CENTER</b>	—	—	—	—	—
<b>TRANSPORTATION</b>	—	—	—	—	—
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	—	—
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	—	<u>\$ —</u>
Fund Balance - Beginning of Year				4	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 4</u>	

**C-5 CAPITAL PROJECTS - 2012 MULTIPURPOSE LIMITED TAX GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
 Page 13 of 33 **For the Year Ended December 31, 2025**  
*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	2	2
Total Revenues	—	—	—	2	2
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	2	2
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	2	<u>\$ 2</u>
Fund Balance - Beginning of Year				32	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 34</u>	

C-5 CAPITAL PROJECTS - 2013 MULTIPURPOSE LIMITED TAX GENERAL OBLIGATION BOND FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 Page 14 of 33 For the Year Ended December 31, 2025  
 (In Thousands)

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>REVENUES</b>					
Total Revenues	—	—	—	—	—
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	—	—
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	\$ —	\$ —	\$ —	—	\$ —
Fund Balance - Beginning of Year				(4)	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				\$ (4)	

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**CAPITAL PROJECTS - ALASKAN SEAWALL CONSTRUCTION FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

Page 15 of 33

**For the Year Ended December 31, 2025**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	1	1
Total Revenues	—	—	—	1	1
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	1	1
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	1	<u>\$ 1</u>
Fund Balance - Beginning of Year				20	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 21</u>	

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## CAPITAL PROJECTS - CENTRAL WATERFRONT IMPROVEMENT FUND

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Page 16 of 33

For the Year Ended December 31, 2025

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Grants, Shared Revenues, and Contributions	49,929	49,929	—	13,000	(36,929)
Charges for Services	270	270	—	—	(270)
Program Income, Interest, and Miscellaneous Revenues	—	—	—	1,266	1,266
<b>Total Revenues</b>	<b>50,199</b>	<b>50,199</b>	<b>—</b>	<b>14,266</b>	<b>(35,933)</b>
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>PARKS &amp; RECREATION</b>	—	1,509	(1,509)	1,509	—
<b>TRANSPORTATION</b>					
Central Waterfront	—	(2,200)	2,200	(2,200)	—
<b>Total Expenditures and Encumbrances</b>	<b>—</b>	<b>(691)</b>	<b>691</b>	<b>(691)</b>	<b>—</b>
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	50,199	50,890	(691)	14,957	(35,933)
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Change in Fund Balance</b>	<b>\$ 50,199</b>	<b>\$ 50,890</b>	<b>\$ (691)</b>	<b>14,957</b>	<b>\$ (35,933)</b>
Fund Balance - Beginning of Year				24,701	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
<b>Fund Balance - End of Year</b>				<b>\$ 39,658</b>	

## Required Supplementary Information

C-5

### CAPITAL PROJECTS - KING COUNTY PARKS FUND

#### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

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For the Year Ended December 31, 2025

(In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ 2,949	\$ 2,949	\$ —	\$ —	\$ (2,949)
Grants, Shared Revenues, and Contributions	—	—	—	3,506	3,506
Program Income, Interest, and Miscellaneous Revenues	—	—	—	227	227
<b>Total Revenues</b>	<u>2,949</u>	<u>2,949</u>	<u>—</u>	<u>3,733</u>	<u>784</u>
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>PARKS &amp; RECREATION</b>					
Departmentwide Programs	30	30	—	30	—
Fix it First - Construction in Progress	1,000	1,966	(966)	1,966	—
Parks and Facilities Maintenance & Repairs	1,104	1,104	—	1,094	(10)
Recreation Facility Programs	774	774	—	773	(1)
<b>Total Expenditures and Encumbrances</b>	<u>2,908</u>	<u>3,874</u>	<u>(966)</u>	<u>3,863</u>	<u>(11)</u>
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	41	(925)	966	(130)	795
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Net Change in Fund Balance</b>	<u>\$ 41</u>	<u>\$ (925)</u>	<u>\$ 966</u>	<u>(130)</u>	<u>\$ 795</u>
Fund Balance - Beginning of Year				4,256	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
<b>Fund Balance - End of Year</b>				<u>\$ 4,126</u>	

C-5 CAPITAL PROJECTS - 2014 MULTIPURPOSE LIMITED TAX GENERAL OBLIGATION BOND FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 Page 18 of 33 For the Year Ended December 31, 2025  
 (In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	5	5
Total Revenues	—	—	—	5	5
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	5	5
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	5	<u>\$ 5</u>
Fund Balance - Beginning of Year				76	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 81</u>	

**C-5 CAPITAL PROJECTS - 2015 MULTIPURPOSE LIMITED TAX GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
 Page 19 of 33 **For the Year Ended December 31, 2025**  
*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	19	19
Total Revenues	—	—	—	19	19
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - CAPITAL DEVELOPMENT &amp; CONSTRUCTION MANAGEMENT</b>					
Total Expenditures and Encumbrances	—	591	(591)	591	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	(591)	591	(572)	19
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ (591)</u>	<u>\$ 591</u>	(572)	<u>\$ 19</u>
Fund Balance - Beginning of Year				578	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 6</u>	

**C-5 CAPITAL PROJECTS - 2016 MULTIPURPOSE LIMITED TAX GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

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**For the Year Ended December 31, 2025**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	48	48
Total Revenues	—	—	—	48	48
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - CAPITAL DEVELOPMENT &amp; CONSTRUCTION MANAGEMENT</b>					
Public Safety Facilities - Fire	—	1,004	(1,004)	1,004	—
Total Expenditures and Encumbrances	—	1,004	(1,004)	1,004	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	(1,004)	1,004	(956)	48
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ (1,004)</u>	<u>\$ 1,004</u>	(956)	<u>\$ 48</u>
Fund Balance - Beginning of Year				967	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 11</u>	

**C-5 CAPITAL PROJECTS - 2017 MULTIPURPOSE LIMITED TAX GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
 Page 21 of 33 **For the Year Ended December 31, 2025**  
*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	314	314
Total Revenues	—	—	—	314	314
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	314	314
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	(472)	472	(472)	—
Total Other Financing Sources (Uses)	—	(472)	472	(472)	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ (472)</u>	<u>\$ 472</u>	(158)	<u>\$ 314</u>
Fund Balance - Beginning of Year				5,880	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				<u>2</u>	
Fund Balance - End of Year				<u>\$ 5,724</u>	

**C-5 CAPITAL PROJECTS - 2018 MULTIPURPOSE LIMITED TAX GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
 Page 22 of 33 **For the Year Ended December 31, 2025**  
*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	19	19
Total Revenues	—	—	—	19	19
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	19	19
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	(547)	547	(547)	—
Total Other Financing Sources (Uses)	—	(547)	547	(547)	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ (547)</u>	<u>\$ 547</u>	(528)	<u>\$ 19</u>
Fund Balance - Beginning of Year				518	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ (10)</u>	

**C-5 CAPITAL PROJECTS - 2019 MULTIPURPOSE LIMITED TAX GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
 Page 23 of 33 **For the Year Ended December 31, 2025**  
*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	183	183
Total Revenues	—	—	—	183	183
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	183	183
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	(314)	314	(314)	—
Total Other Financing Sources (Uses)	—	(314)	314	(314)	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ (314)</u>	<u>\$ 314</u>	(131)	<u>\$ 183</u>
Fund Balance - Beginning of Year				3,445	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 3,314</u>	

**C-5 CAPITAL PROJECTS - 2020 MULTIPURPOSE LIMITED TAX GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
 Page 24 of 33 **For the Year Ended December 31, 2025**  
*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	(95)	(95)
Total Revenues	—	—	—	(95)	(95)
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	(95)	(95)
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	(95)	<u>\$ (95)</u>
Fund Balance - Beginning of Year				384	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 289</u>	

## Required Supplementary Information

**C-5 CAPITAL PROJECTS - 2021 MULTIPURPOSE LIMITED TAX GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
 Page 25 of 33 **For the Year Ended December 31, 2025**  
*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	310	310
Total Revenues	—	—	—	310	310
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>TRANSPORTATION</b>					
Major Maintenance / Replacement	—	844	(844)	844	—
Major Projects	—	11	(11)	11	—
Total Expenditures and Encumbrances	—	855	(855)	855	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	(855)	855	(545)	310
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	(537)	537	(537)	—
Total Other Financing Sources (Uses)	—	(537)	537	(537)	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ (1,392)</u>	<u>\$ 1,392</u>	(1,082)	<u>\$ 310</u>
Fund Balance - Beginning of Year				5,870	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 4,788</u>	

# The City of Seattle

**C-5 CAPITAL PROJECTS - 2022 MULTIPURPOSE LIMITED TAX GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

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**For the Year Ended December 31, 2025**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	1,046	1,046
Total Revenues	—	—	—	1,046	1,046
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>TRANSPORTATION</b>					
Central Waterfront	—	3,303	(3,303)	3,303	—
Total Expenditures and Encumbrances	—	3,303	(3,303)	3,303	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	(3,303)	3,303	(2,257)	1,046
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	\$ —	\$ (3,303)	\$ 3,303	(2,257)	\$ 1,046
Fund Balance - Beginning of Year				19,167	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				\$ 16,910	

## Required Supplementary Information

**C-5 CAPITAL PROJECTS - 2023 MULTIPURPOSE LIMITED TAX GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
 Page 27 of 33 **For the Year Ended December 31, 2025**  
*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	434	434
Total Revenues	—	—	—	434	434
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - CAPITAL DEVELOPMENT &amp; CONSTRUCTION MANAGEMENT</b>					
General Government Facilities	—	2,187	(2,187)	2,187	—
<b>PARKS &amp; RECREATION</b>					
	—	568	(568)	568	—
Total Expenditures and Encumbrances	—	2,755	(2,755)	2,755	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	(2,755)	2,755	(2,321)	434
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ (2,755)</u>	<u>\$ 2,755</u>	(2,321)	<u>\$ 434</u>
Fund Balance - Beginning of Year				8,622	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(1)	
Fund Balance - End of Year				<u>\$ 6,300</u>	

**C-5 CAPITAL PROJECTS - 2024 MULTIPURPOSE LIMITED TAX GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

Page 28 of 33

**For the Year Ended December 31, 2025**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	1,803	1,803
Total Revenues	—	—	—	1,803	1,803
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - CAPITAL DEVELOPMENT &amp; CONSTRUCTION MANAGEMENT</b>					
Asset Preservation, Schedule 1, Facilities	—	862	(862)	862	—
General Govt Facilities	—	565	(565)	565	—
Public Safety Facilities - Fire	—	17,160	(17,160)	17,160	—
Total Expenditures and Encumbrances	—	18,587	(18,587)	18,587	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	(18,587)	18,587	(16,784)	1,803
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	(4,710)	—	(4,710)	—	—
Total Other Financing Sources (Uses)	(4,710)	—	(4,710)	—	—
Net Change in Fund Balance	<u>\$ (4,710)</u>	<u>\$ (18,587)</u>	<u>\$ 13,877</u>	(16,784)	<u>\$ 1,803</u>
Fund Balance - Beginning of Year				18,046	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				(1)	
Fund Balance - End of Year				<u>\$ 1,261</u>	

## Required Supplementary Information

**C-5 CAPITAL PROJECTS - 2025 MULTIPURPOSE LIMITED TAX GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

Page 29 of 33

**For the Year Ended December 31, 2025**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	347	347
Total Revenues	—	—	—	347	347
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - CAPITAL DEVELOPMENT &amp; CONSTRUCTION MANAGEMENT</b>					
Asset Preservation, Schedule 1, Facilities	2,000	254	1,746	254	—
General Govt Facilities	9,726	66	9,660	66	—
Public Safety Facilities - Fire	16,761	—	16,761	—	—
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - OTHER SERVICES</b>					
Debt Issuance Costs - LTGO	1,673	1,673	—	229	(1,444)
Information Technology	4,043	4,043	—	4,043	—
<b>TRANSPORTATION</b>					
	10,713	2,493	8,220	2,493	—
Total Expenditures and Encumbrances	44,916	8,529	36,387	7,085	(1,444)
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(44,916)	(8,529)	(36,387)	(6,738)	1,791
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	35,070	35,070
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	3,073	3,073
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	38,143	38,143
Net Change in Fund Balance	<u>\$ (44,916)</u>	<u>\$ (8,529)</u>	<u>\$ (36,387)</u>	31,405	<u>\$ 39,934</u>
Fund Balance - Beginning of Year				(11,025)	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 20,380</u>	

C-5 CAPITAL PROJECTS - 2026 MULTIPURPOSE LIMITED TAX GENERAL OBLIGATION BOND FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 Page 30 of 33 For the Year Ended December 31, 2025  
 (In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	(38)	(38)
Total Revenues	—	—	—	(38)	(38)
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>FINANCE &amp; ADMINISTRATIVE SERVICES - OTHER SERVICES</b>					
Total Expenditures and Encumbrances	—	10,908	(10,908)	10,908	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	(10,908)	10,908	(10,946)	(38)
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	\$ —	\$ (10,908)	\$ 10,908	(10,946)	\$ (38)
Fund Balance - Beginning of Year				—	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				\$ (10,946)	

**C-5 CAPITAL PROJECTS - 2026 TAXABLE LIMITED TAX GENERAL OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
 Page 31 of 33 **For the Year Ended December 31, 2025**  
*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	(54)	(54)
Total Revenues	—	—	—	(54)	(54)
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>SEATTLE CENTER</b>					
Total Expenditures and Encumbrances	9,000	—	9,000	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	(9,000)	—	(9,000)	(54)	(54)
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ (9,000)</u>	<u>\$ —</u>	<u>\$ (9,000)</u>	(54)	<u>\$ (54)</u>
Fund Balance - Beginning of Year				—	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ (54)</u>	

C-5 CAPITAL PROJECTS - 2027 MULTIPURPOSE LIMITED TAX GENERAL OBLIGATION BOND FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 Page 32 of 33 For the Year Ended December 31, 2025  
 (In Thousands)

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	1	1
Total Revenues	—	—	—	1	1
<b>EXPENDITURES AND ENCUMBRANCES</b>					
<b>SEATTLE CENTER</b>					
Total Expenditures and Encumbrances	—	8,694	(8,694)	8,694	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	(8,694)	8,694	(8,693)	1
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	\$ —	\$ (8,694)	\$ 8,694	(8,693)	\$ 1
Fund Balance - Beginning of Year				—	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				\$ (8,693)	

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**CAPITAL PROJECTS - GARAGE PROCEEDS DISPOSITION FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

Page 33 of 33

**For the Year Ended December 31, 2025**

*(In Thousands)*

	Budgeted Amounts		Change	Actual	Variance
	Original	Final			
<b>REVENUES</b>					
Total Revenues	—	—	—	—	—
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	—	—
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	(9)	9	(9)	—
Total Other Financing Sources (Uses)	—	(9)	9	(9)	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ (9)</u>	<u>\$ 9</u>	<u>(9)</u>	<u>\$ —</u>
Fund Balance - Beginning of Year				9	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ —</u>	

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**PERMANENT - H. H. DEARBORN FUND**

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**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**For the Year Ended December 31, 2025**

*(In Thousands)*

	Budgeted Amounts			Actual	Variance
	Original	Final	Change		
<b>REVENUES</b>					
Program Income, Interest, and Miscellaneous Revenues	—	—	—	9	9
Total Revenues	—	—	—	9	9
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Total Expenditures and Encumbrances	—	—	—	—	—
Excess (Deficiency) of Revenues over (under) Expenditures and Encumbrances	—	—	—	9	9
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-term Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	—
Transfers Out	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	9	<u>\$ 9</u>
Fund Balance - Beginning of Year				171	
Restatements/Adjustments				—	
Non-Budgetary Revenues/(Expenditures)				—	
Fund Balance - End of Year				<u>\$ 180</u>	

**PENSION AND OPEB PLAN INFORMATION**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

Firemen's and Police Relief and Pension funds are both pension plans that fail to meet the requirements of GASB Statement No. 68. Therefore, Firemen's and Police Relief and Pension funds are accounted for in accordance with GASB Statement No. 73. The required supplementary information (C3) reports the long-term actuarial data on the Schedule of Funding Progress and Schedule of Employer Contributions as of the plans' reporting dates for the past 10 consecutive fiscal years. The information presented in these schedules was part of the latest actuarial valuations at the dates indicated in Note 11.

Under GASB Statement No. 68, the City's cost-sharing multiple-employer plans are the Seattle City Employees' Retirement System (SCERS), the Law Enforcement Officers' and Fire Fighters' Retirement System Plan 1 (LEOFF1) and the Law Enforcement Officers' and Fire Fighters' Retirement System Plan 2 (LEOFF2). As required by GASB Statement No. 68 the required supplementary information (C4, C5) reports a 10 year Schedule of Proportionate Share of the Net Pension Liability as of the plan's measurement date of the collective net pension liability, and a 10 year Schedule of Employer Contribution as of the City's most recent fiscal year-end, for each pension plan separately.

In 2018, the City implemented GASB Statement No. 75, which requires a schedule of changes in total OPEB liability and related ratios for each of the 10 most recent fiscal years as required supplementary information. The schedule separately presents the required information for each OPEB plan (C-10).

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PENSION PLAN INFORMATION

SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY AND RELATED RATIOS

December 31, 2025

(In Thousands)

**Police Relief and Pension Fund**

Year Ended	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Service Cost						\$ —	\$ —	\$ —	\$ —	N/A
Interest on total pension liability	3,154	1,937	2,662	1,927	1,927	2,446	3,061	3,024	3,401	N/A
Effect of plan changes						—	—	—	—	N/A
Effect of economic/demographic gains or (losses)	468	32,926	(5,787)	(353)	2,428	(1,144)	5,602	2,569	—	N/A
Effect of assumption changes or inputs	(3,817)	(5,273)	6,356	(17,510)	4,534	14,260	11,816	(4,809)	1,689	N/A
Benefit payments	(10,236)	(15,641)	(9,119)	(8,622)	(8,092)	(7,997)	(8,075)	(13,227)	(5,593)	N/A
Net change in pension liability	(10,432)	13,948	(5,889)	(24,558)	797	7,564	12,404	(12,443)	(503)	N/A
Total pension liability, beginning	84,780	70,832	76,721	101,279	100,482	92,917	80,513	92,956	93,459	N/A
Total pension liability, ending	74,348	84,780	70,832	76,721	101,279	100,482	92,917	80,513	92,956	N/A
Covered payroll	—	—	—	—	—	—	—	—	N/A	N/A
Total pension liability as a % of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Firefighters' Pension Fund**

Year Ended	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Service Cost						\$ —	\$ —	\$ —	\$ —	N/A
Interest on total pension liability	2,958	2,879	3,218	2,288	2,205	2,383	3,298	3,325	3,623	N/A
Effect of plan changes						—	—	—	—	N/A
Effect of economic/demographic gains or (losses)	(1,223)	(6,979)	7,364	5,273	2,206	15,595	(525)	(2,082)	—	N/A
Effect of assumption changes or inputs	(2,031)	(2,645)	3,566	(26,820)	7,583	13,867	9,030	(6,739)	2,118	N/A
Benefit payments	(7,620)	(10,863)	(9,634)	(7,782)	(8,299)	(7,988)	(6,939)	(7,197)	(7,485)	N/A
Net change in pension liability	(7,916)	(17,607)	4,515	(27,040)	3,693	23,857	4,864	(12,693)	(1,744)	N/A
Total pension liability, beginning	78,162	95,769	91,254	118,294	114,601	90,744	85,880	98,573	100,317	N/A
Total pension liability, ending	\$70,247	78,162	95,769	91,254	118,294	114,601	90,744	85,880	98,573	N/A
Covered payroll	—	—	—	—	—	—	—	—	N/A	N/A
Total pension liability as a % of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

This schedule will be built prospectively until it contains ten years of data. Covered payroll is the payroll on which contributions to a pension plan are based.

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**PENSION PLAN INFORMATION**  
**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY**  
**Seattle City Employees' Retirement System**  
**December 31, 2025**  
*(In Thousands)*

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Employer's proportion of the net pension liability (asset)	99.98%	99.97%	99.97%	99.97%	99.96%
Employer's proportionate share of the net pension liability	\$ 1,368,875	\$ 1,341,365	\$ 1,512,547	\$ 828,352	\$ 978,647
Covered payroll	\$ 1,164,238	\$ 944,912	\$ 900,233	\$ 863,762	\$ 875,457
Employer's proportionate share of the net pension liability as a percentage of covered payroll	117.48%	141.81%	167.83%	95.9%	111.79%
Plan fiduciary net position as a percentage of the total pension liability	75.99%	74.93%	70.63%	83.31%	78.81%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Employer's proportion of the net pension liability (asset)	99.96%	99.95%	99.95%	99.93%	99.91%
Employer's proportionate share of the net pension liability	\$ 1,256,338	\$ 1,518,484	\$ 1,106,617	\$1,304,140	\$1,297,983
Covered payroll	\$ 783,740	\$ 774,235	\$ 728,094	\$708,562	\$638,354
Employer's proportionate share of the net pension liability as a percentage of covered payroll	160.3%	196.13%	151.99%	184.05%	203.33%
Plan fiduciary net position as a percentage of the total pension liability	71.48%	64.14%	72.04%	65.6%	64.03%

This schedule will be built prospectively until it contains ten years of data.

Covered payroll is the payroll on which contributions to a pension plan are based.

**Notes to Schedule:**

**Valuation Timing:** Actuarially determined contribution rates are calculated as of January 1, one year prior to the fiscal year in which the contributions will apply.

**Methods and assumptions used to determine contribution rates are:**

Actuarial Cost Method: Individual Entry Age Normal

Amortization method: Level percent

Remaining amortization period: Closed 30 years as of January 1, 2024 Valuation

Asset valuation method: 5 years smoothed, non-asymptotic, none corridor

Inflation: 2.60%

Investment rate of return: 6.75%

Cost of Living Adjustments: Annual compounding COLA of 1.5% assumed

Mortality: Various rates based on PubG-2010 mortality tables and using generational projection of improvement using MP-2021 Ultimate projection scale.

**PENSION PLAN INFORMATION**  
**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY**  
**Law Enforcement Officers' and Fire Fighters' Retirement System Plan 1**  
**June 30, 2025**  
**(In Thousands)**

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Employer's proportion of the net pension liability (asset)	3.53%	3.54%	3.57%	3.56%	3.57%
Employer's proportionate share of the net pension liability	\$ 111,803	\$ 100,592	\$ 105,863	\$ 102,018	\$ 122,142
LEOFF 1 - State's proportionate share of the net pension liability (asset) associated with the employer	\$ 756,233				
Covered payroll	\$ 278	\$ 353	\$ 472	\$ 534	\$ 574
Employer's proportionate share of the net pension liability as a percentage of covered payroll	40,149%	28,501%	22,440%	19,094%	21,293%
Plan fiduciary net position as a percentage of the total pension liability	178.02%	168.48%	175.99%	169.62%	187.45%
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Employer's proportion of the net pension liability (asset)	3.56%	3.58%	3.57%	3.55%	3.55%
Employer's proportionate share of the net pension liability	\$ 67,192	\$ 70,673	\$ 64,885	\$ 53,981	\$ 36,619
Covered payroll	\$ 924	\$ 992	\$ 1,391	\$ 2,023	\$ 2,542
Employer's proportionate share of the net pension liability as a percentage of covered payroll	7,274.37%	7,127.78%	4,664.63%	2,668.36%	1,440.33%
Plan fiduciary net position as a percentage of the total pension liability	146.88%	148.78%	144.42%	135.96%	123.74%

This schedule will be built prospectively until it contains ten years of data.

Covered payroll is the payroll on which contributions to a pension plan are based.

**Notes to Schedule:**

The total pension liability was determined by an actuarial valuation as of June 30, 2024 with the results rolled forward to June 30, 2025 using the following actuarial assumptions:

Inflation: 2.75% total economic inflation; 3.25% salary inflation

Salary increases: in addition to the base 3.25% salary inflation assumption, salaries are also expected to grow by service-based salary increases.

Investment rate of return: 7.00%

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

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**PENSION PLAN INFORMATION**

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**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY  
Law Enforcement Officers' and Fire Fighters' Retirement System Plan 2  
June 30, 2025  
(In Thousands)**

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Employer's proportion of the net pension liability (asset)	8.87%	7.16%	7.68%	8.18%	8.75%
Employer's proportionate share of the net pension asset	\$ 171,872	\$ 134,138	\$ 184,220	\$ 222,387	\$ 508,394
LEOFF 2 employers only - State's proportionate share of the net pension asset associated with the employer	110,312	87,048	117,641	144,058	327,969
<b>Total</b>	<b>\$ 282,185</b>	<b>\$ 221,186</b>	<b>\$ 301,860</b>	<b>\$ 366,445</b>	<b>\$ 836,636</b>
Covered payroll	\$ 429,137	\$ 330,036	\$ 344,561	\$ 327,786	\$ 319,504
Employer's proportionate share of the net pension liability as a percentage of covered payroll	40%	41%	53%	68%	159%
Plan fiduciary net position as a percentage of the total pension asset	108.79%	109.27%	113.17%	116.09%	142%
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Employer's proportion of the net pension liability (asset)	10.24%	8.95%	9.08%	9.17%	9.36%
Employer's proportionate share of the net pension asset	\$ 208,853	\$ 207,455	\$ 184,326	\$ 127,282	\$ 54,486
LEOFF 2 employers only - State's proportionate share of the net pension asset associated with the employer	133,546	135,855	119,348	82,565	35,523
<b>Total</b>	<b>\$ 342,398</b>	<b>\$ 343,310</b>	<b>\$ 303,674</b>	<b>\$ 209,847</b>	<b>\$ 90,012</b>
Covered payroll	\$ 345,171	\$ 313,037	\$ 294,033	\$ 283,991	\$ 273,333
Employer's proportionate share of the net pension liability as a percentage of covered payroll	60.51%	66.27%	62.69%	44.82%	19.94%
Plan fiduciary net position as a percentage of the total pension asset	115.83%	119.43%	118.5%	113.36%	106.04%

This schedule will be built prospectively until it contains ten years of data.

Covered payroll is the payroll on which contributions to a pension plan are based.

**Notes to Schedule:**

The total pension liability was determined by an actuarial valuation as of June 30, 2023 with the results rolled forward to June 30, 2024 using the following actuarial assumptions:

Inflation: 2.75% total economic inflation; 3.25% salary inflation

Salary increase: in addition to the base 3.25% salary inflation assumption, salaries are also expected to grow by service- based salary increases.

Investment rate of return: 7.00%

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

**PENSION PLAN INFORMATION**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**Seattle City Employees' Retirement System**  
**December 31, 2024**  
*(In Thousands)*

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Statutorily or Contractually required employer contributions	\$ 176,931	\$ 150,217	\$ 145,159	\$ 139,441	\$ 141,189	\$ 118,892	\$ 117,490	\$ 111,742	\$ 107,900	\$100,614
Contributions in relation to the statutorily or contractually required contributions	<u>176,760</u>	<u>150,046</u>	<u>144,994</u>	<u>139,282</u>	<u>141,029</u>	<u>141,029</u>	<u>118,393</u>	<u>111,742</u>	<u>108,500</u>	<u>100,614</u>
Contribution deficiency (excess)	<u>\$ 171</u>	<u>\$ 171</u>	<u>\$ 165</u>	<u>\$ 159</u>	<u>\$ 159</u>	<u>\$ (22,137)</u>	<u>\$ (902)</u>	<u>\$ —</u>	<u>\$ (600)</u>	<u>\$ —</u>
Covered payroll	\$ 1,164,238	\$ 944,912	\$ 900,233	\$ 863,762	\$ 875,457	\$ 875,457	\$ 783,740	\$ 774,235	\$ 708,562	\$638,354
Contributions as a percentage of covered payroll	15.18%	15.88%	16.11%	16.12%	16.11%	16.11%	15.11%	14.43%	15.31%	15.76%

This schedule will be built prospectively until it contains ten years of data.

Covered payroll is the payroll on which contributions to a pension plan are based.

**Notes to Schedule:**

Valuation Timing: Actuarially determined contribution rates are calculated as of January 1, one year prior to the fiscal year in which the contributions will apply.

Methods and assumptions used to determine contribution rates are:

Actuarial Cost Method: Individual Entry Age Normal

Amortization method: Level percent

Remaining amortization period: Closed 30 years as of January 1, 2013 Valuation

Asset valuation method: 5 years smoothed, non-asymptotic, none corridor

Inflation: 2.60%

Investment rate of return: 6.75%

Cost of Living Adjustments: Annual compounding COLA of 1.5% assumed

Mortality: Various rates based on PubG-2010 mortality tables and using generational projection of improvement using MP-2021 Ultimate projection scale.

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**PENSION PLAN INFORMATION**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**Law Enforcement Officers' and Fire Fighters' Retirement System Plan 1**  
**December 31, 2025**  
*(In Thousands)*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily or contractually required contributions <sup>b</sup>				\$ —	\$ —	\$ —	\$ —	0	N/A	N/A
Contributions in relation to the statutorily or contractually required contributions <sup>b</sup>				—	—	—	—	0	N/A	N/A
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>0</u>	<u>N/A</u>	<u>N/A</u>
Covered payroll	\$ 296	\$ 392	\$ 350	\$ 523	\$ 574	\$ 697	\$ 971	\$ 1,165	\$ 2,023	\$ 2,542
Contributions as a percentage of covered payroll	—%	—%	—%	—%	—%	—%	—%	0	N/A	N/A

This schedule will be built prospectively until it contains ten years of data.

Covered payroll is the payroll on which contributions to a pension plan are based.

LEOFF Plan 1 is fully funded, and no further employer contributions have been required since June 2000. If the plan becomes underfunded, funding of the remaining liability will require new legislation.

Notes to Schedule:

The total pension liability was determined by an actuarial valuation as of June 30, 2024 with the results rolled forward to June 30, 2025 using the following actuarial assumptions:

Inflation: 2.75% total economic inflation;

Salary increase: in addition to the base 3.25% salary inflation assumption, salaries are also expected to grow by promotions and longevity

Investment rate of return: 7.00%

Mortality rates were developed using the Society of Actuaries' Pub.H-2010 Mortality rates, which vary by member status (that is...active, retiree, or survivor).

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**PENSION PLAN INFORMATION**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**Law Enforcement Officers' and Fire Fighters' Retirement System Plan 2**  
**December 31, 2025**  
*(In Thousands)*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily or contractually required contributions	\$ 20,679	\$ 18,475	\$ 17,251	\$ 16,835	\$ 17,015	\$ 17,706	\$ 17,126	\$ 16,243	\$ 15,300	\$ 14,332
Contributions in relation to the statutorily or contractually required contributions	20,679	18,475	17,251	16,835	17,015	17,706	17,126	16,243	15,300	14,332
Contribution deficiency (excess)					\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Covered payroll	\$ 407,199	\$ 445,232	\$ 330,860	\$ 331,501	\$ 327,156	\$ 349,172	\$ 326,188	\$ 299,193	\$ 283,991	\$ 273,333
Contributions as a percentage of covered payroll	5.08%	4.15%	5.21%	5.08%	5.20%	5.07%	5.25%	5.43%	5.39%	5.24%

This schedule will be built prospectively until it contains ten years of data.

Covered payroll is the payroll on which contributions to a pension plan are based.

Notes to Schedule:

The total pension liability was determined by an actuarial valuation as of June 30, 2024 with the results rolled forward to June 30, 2025 using the following actuarial assumptions:

Inflation: 2.75% total economic inflation

Salary increases: in addition to the base 3.25% salary inflation assumption, salaries are also expected to grow by service-based salary increases.

Investment rate of return: 7.00%

Mortality rates were developed using the Society of Actuaries' Pub.H-2010 Mortality rates, which vary by member status (that is...active, retiree, or survivor).

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**OPEB INFORMATION**  
**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**City of Seattle Health Care Blended Premium Subsidy Plan**  
**December 31, 2025**  
*(In Thousands)*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB liability - beginning	\$ 86,775	\$ 50,016	\$ 55,703	\$ 70,258	\$63,624	\$60,947	\$61,130	\$65,648	N/A	N/A
Service cost	5,652	2,588	3,563	4,515	4,015	3,379	3,842	3,822	N/A	N/A
Interest	2,959	1,912	1,196	1,553	1,813	2,587	2,195	2,583	N/A	N/A
Changes in benefit terms						—	—	—	N/A	N/A
Differences between expected and actual experience		(1,220)		(16,027)		6,957	—	13,492	N/A	N/A
Changes of assumptions	(6,491)	35,934	(8,010)	(1,556)	3,739	(7,761)	(3,887)	(22,126)	N/A	N/A
Benefit payments	(3,366)	(2,455)	(2,436)	(3,040)	(2,934)	(2,484)	(2,334)	(2,289)	N/A	N/A
Other changes						—	—	—	N/A	N/A
Total OPEB liability - ending	<u>\$ 85,529</u>	<u>\$ 86,775</u>	<u>\$ 50,016</u>	<u>\$ 55,703</u>	<u>\$70,257</u>	<u>\$63,625</u>	<u>\$60,946</u>	<u>\$61,130</u>	<u>N/A</u>	<u>N/A</u>
Covered-employee payroll	\$ 1,335,595	\$ 1,335,722	\$ 1,145,863	\$ 1,145,863	\$1,124,692	\$1,124,692	\$1,015,097	\$1,015,097	N/A	N/A
Total OPEB liability as a % of covered-employee payroll	6.40%	6.50%	4.36%	4.86%	6.25%	5.66%	6.00%	6.02%	N/A	N/A

This schedule will be built prospectively until it contains ten years of data.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75

**Notes to Schedule:**

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

Method and assumptions used to determine OPEB liability for fiscal year end 2025 are:

Valuation Method: Entry Age Normal actuarial cost method

Discount rate: 4.08% is used for the January 1, 2025 valuation

Dependent coverage percentage assumption: 2.5%

Demographic assumptions for General Service participants were updated to reflect the most recent assumptions developed in Milliman 2018-2021 Demographic Experience Study.

The trend assumptions on medical claims and retiree premiums were updated to reflect the expected increase on future medical costs.

OPEB INFORMATION

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS  
 City of Seattle Retiree Medical and Long-Term Care Benefits for LEOFF 1 Fire Employees  
 December 31, 2025  
 (In Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB liability - beginning	\$ 240,656	\$ 255,503	\$ 243,775	\$290,597	\$300,862	\$269,926	\$268,828	\$287,302	N/A	N/A
Service cost						—	—	—	N/A	N/A
Interest	9,342	8,063	8,887	5,688	5,894	7,260	10,525	9,855	N/A	N/A
Changes in benefit terms						—	—	—	N/A	N/A
Differences between expected and actual experience						—	—	—	N/A	N/A
Effect of plan changes						7,800	—	—	N/A	N/A
Effect of economic/demographic gains or losses	(4,475)	7,188	5,185	3,074	(2,075)	580	(7,497)	—	N/A	N/A
Changes of assumptions	1,111	(15,137)	11,309	(43,039)	(1,718)	27,249	9,583	(16,786)	N/A	N/A
Benefit payments	(14,348)	(14,961)	(13,653)	(12,545)	(12,365)	(11,954)	(11,513)	(11,543)	N/A	N/A
Other changes						—	—	—	N/A	N/A
Total OPEB liability - ending	\$ 232,286	\$ 240,656	\$ 255,503	\$243,775	\$290,598	\$300,861	\$269,926	\$268,828	N/A	N/A
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB liability as a % of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

This schedule will be built prospectively until it contains ten years of data.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75

Notes to Schedule:

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

Method and assumptions used to determine OPEB liability for fiscal year end 2025 are:

Valuation Method: Entry Age Normal actuarial cost method

Discount rate: 4.75%

Valuation of assets are carried on a market-value basis.

Mortality: Pub-2010 Safety Mortality Table (headcount-weighted) with ages set back one year for males is used for healthy annuitants. Pub-2010 Safety Disabled Mortality Table is used for disabled annuitants. A blend of rates from Pub-2010 Mortality Tables for contingent annuitants and retirees is used for surviving spouses. Mortality rates are projected forward generationally using the ultimate rates in Projection Scale MP-2017.

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**OPEB INFORMATION**  
**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**City of Seattle Retiree Medical and Long-Term Care Benefits for LEOFF 1 and Escalator Employees**  
**December 31, 2025**  
*(In Thousands)*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB liability - beginning	\$ 213,222	\$ 235,535	\$238,034	\$293,685	\$308,600	\$287,127	\$297,381	\$318,682	N/A	N/A
Service cost						—	—		N/A	N/A
Interest	8,256	7,422	8,653	5,730	6,012	7,682	11,599	10,903	N/A	N/A
Changes in benefit terms						—	—		N/A	N/A
Differences between expected and actual experience						—	—		N/A	N/A
Effect of economic/demographic gains or losses	(10,595)	(2,480)	(6,517)	(12,669)	(534)	3,290	(9,511)		N/A	N/A
Changes of assumptions	908	(12,811)	10,101	(34,313)	(4,348)	26,184	2,637	(17,731)	N/A	N/A
Benefit payments	(13,756)	(14,444)	(14,737)	(14,399)	(16,045)	(15,683)	(14,979)	(14,472)	N/A	N/A
Other changes						—	—		N/A	N/A
Total OPEB liability - ending	<u>\$ 198,035</u>	<u>\$ 213,222</u>	<u>\$235,534</u>	<u>\$238,034</u>	<u>\$293,685</u>	<u>\$308,600</u>	<u>\$287,127</u>	<u>\$297,382</u>	<u>N/A</u>	<u>N/A</u>
Covered-employee payroll	\$ —	\$ —	\$ —	\$ —	\$ —	\$—	\$—	N/A	N/A	N/A
Total OPEB liability as a % of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

This schedule will be built prospectively until it contains ten years of data.  
No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75

**Notes to Schedule:**

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

Method and assumptions used to determine OPEB liability for fiscal year end 2025 are:

Valuation Method: Entry Age Normal actuarial cost method

Discount rate: 4.75%

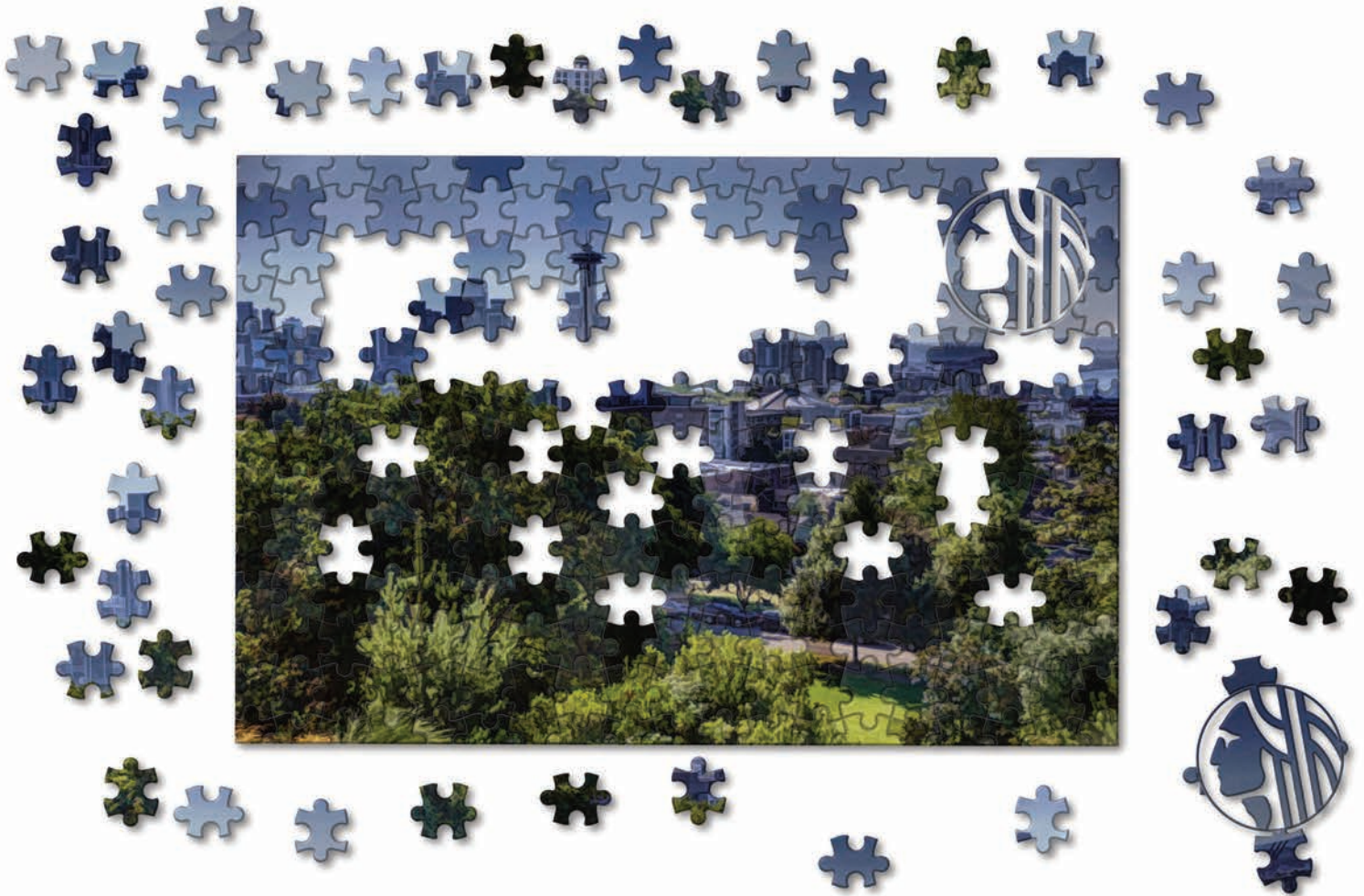
Valuation of assets are carried on a market-value basis.

Mortality: Pub-2010 Safety Mortality Table (headcount-weighted) with ages set back one year for males is used for healthy annuitants. Pub-2010 Safety Disabled Mortality Table is used for disabled annuitants. A blend of rates from Pub-2010 Mortality Tables for contingent annuitants and retirees is used for surviving spouses. Mortality rates are projected forward generationally using the ultimate rates in Projection Scale MP-2017.

# **Combining Statements and Other Supplementary Information**

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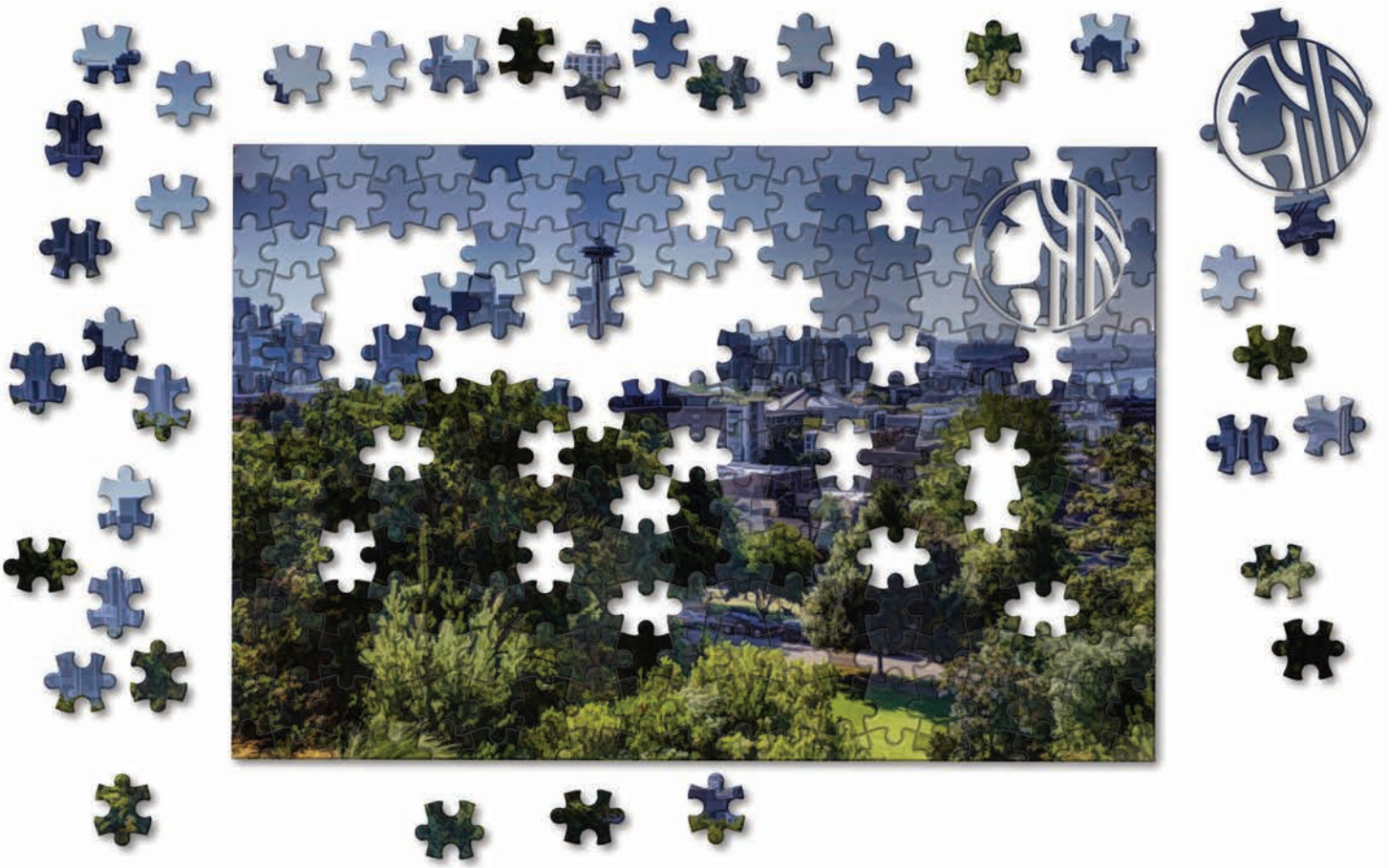
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## **Nonmajor Governmental Funds**

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## NONMAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

The **Parks and Recreation Fund** accounts for the operation of the City's parks system. The fund continues to receive monies for charter revenues as required by the City Charter. Required charter revenue to the fund is 10% of all business and occupation taxes, related fines, penalties, and other licenses. In 2009, the City changed the charter revenue allocation from direct method of allocating 10% actual revenue receipts periodically to an indirect method of transferring a fixed amount from the General Fund as adopted by the City Council each year. At the end of each year, an analysis is performed to ensure that Park and Recreation Fund receives monies equal to or exceeding the 10% charter revenue requirement. Transfers-in are recognized for these cash transfers in this fund. The fund also receives usage fees. The Park Capital Projects Fund was merged to this Fund in 2018.

The **Seattle Streetcar Fund** accounts for payments to King County, based on certain formulas, for operating and maintaining the City's streetcar. The fund is supported by revenues from sponsorship agreements; federal, state, county or other grants or transfers; private funding, donations, or gifts; property sales proceeds or other monies per City ordinance.

The **Key Arena Settlement Proceeds Fund** accounts for all proceeds received pursuant to the settlement of the Key Arena litigation which shall be used and applied in accordance with appropriations by the City Council.

The **Pike Place Market Renovation Fund** accounts for the proceeds of a six-year tax levy (Market Levy) approved by the voters in 2008 received on behalf of the Pike Place Market Preservation and Development Authority (PPMPDA) to pay for the cost of renovating the Pike Place Market owned by PPMPDA under the Levy Proceeds Agreement by and between the City and PPMPDA. It also accounts for the proceeds of bonds issued in part by the 2009, 2010, and 2011 Multipurpose Long-Term General Obligation Bond as temporary financing for the Pike Place Market renovation, whose bonds and interest are being paid from the Market Levy proceeds at bond maturity and interest payment dates.

The **Seattle Center Fund** accounts for the operations of the Seattle Center. The Center is a 74-acre convention, performance, and family entertainment complex on the site of the 1962 Seattle World's Fair.

The **Wheelchair Accessible Service Fund** accounts for the collection and distribution of a 10-cent per ride surcharge for all rides originating in the City of Seattle with Transportation Network Companies, non-wheelchair-accessible taxis and for-hire companies. The funds are used to help owners and operators of wheelchair accessible taxi services offset higher operational and maintenance costs.

The **Election Vouchers Fund** accounts for the expenditures of the Seattle Ethics and Elections Commission in administering a publicly financed election program created by City of Seattle Initiative Measure 122 (voter approved on November 3, 2015). The fund receives revenues from the Measure 122 authorized property tax increase, the General fund, and other monies as authorized.

The **Human Services Operating Fund** accounts for grants and General Fund monies for programs to aid low-income persons, youths, and the elderly.

The **Low-Income Housing Fund** manages activities undertaken by the City to preserve, rehabilitate, or replace low-income housing. It also accounts for a seven-year housing levy approved by the voters to provide, produce, and/or preserve affordable housing in Seattle and to assist low-income tenants in Seattle. Operating costs in the administration of the levy are accounted for in the Office of Housing Fund, a nonmajor special revenue fund.

The **Office of Housing Fund** accounts for activities pertaining to housing development, application for and compliance with conditions for housing loans and grants.

The **Education and Development Services Fund** accounts for a seven-year levy approved by the voters to provide educational and developmental services to supplement the basic education activities financed by the State of Washington.

The **Preschool Levy 2014 Fund** accounts for the proceeds of a four-year tax levy approved by voters in 2014; the funding will provide high-quality preschool services for low-income Seattle children as Seattle Preschool Program.

The **Education Levy Fund** accounts for the proceeds of a seven-year levy approved by the voters; the funding will provide education services designed to improve access to early learning and high-quality preschool, K-12 school and community-based investments, K-12 school health, and post-secondary and job readiness opportunities for Seattle students.

The **2012 Library Levy Fund** accounts for a seven-year levy approved by the voters in 2012, providing support for library services which include maintaining hours and access, increasing the size and quality of library collections for both new book titles and digital media, technology replacements and upgrades, and regular maintenance and major repairs.

The **2019 Library Levy Fund** accounts for a seven-year levy approved by the voters in 2019, for the purpose of sustaining investments in Library operating hours, collections, technology and maintenance while expanding access to opportunity through additional hours, Library materials, technology and undertaking seismic retrofits of three Library facilities.

The **School Zone Fixed Automated Cameras Fund** accounts for revenues generated from the use of school zone fixed automated cameras to enforce the school zone speed limits and improve safety for schoolchildren and other pedestrians.

The **Seattle Metropolitan Parks District Fund** is a blended component unit of the City and reported as a special revenue fund in the City's financial statements. See Note 12 for details. It accounts for the independent taxing district created through voter approval and governed by the City Council. The purpose of the district is to fund maintenance, operations, and improvements of parks, community centers, pools and other recreation facilities and programs through its power to levy and impose various taxes and fees.

The **Business Improvement Areas Fund** accounts for monies that businesses assess themselves for parking, festivals, and other nongovernmental activities.

The **Coronavirus Recovery Fund** accounts for amounts received from the federal government, and the related expenses, for relief of the COVID-19 pandemic.

The **Transportation Benefit District Fund** accounts for the independent taxing district created and governed by the City Council. The purpose of the district is to fund transportation improvements within the boundaries of the City through an imposed \$20 vehicle registration fee.

The **General Trust Fund** accounts for amounts received with restrictions under contractual agreements.

The **Municipal Arts Fund** receives at least 1% of the total cost of City capital construction projects. The City uses these monies to buy visual arts.

The **General Donations and Gift Trust Fund** (GDFT) holds a variety of gifts and donations which have restrictions on their use. Programs eligible to receive support from this fund include the gift catalog, animal control, emergency medical assistance program, horse patrol, K-9 corps, climate action, and rescue of prostituted children. A fund Covid-19 Donation Fund (within the GDFT funds) was created in 2020 for the depositing of donations, gifts, and grants related to the City's of Seattle's response to the Covid-19 pandemic.

The **Short-Term Rental Tax Fund** accounts for revenues collected from the Washington State Convention Center Public Facilities District from short-term rentals in Seattle. These revenues are used to support investments in affordable housing programs and community initiated equitable development projects.

The **Opioid Settlement Fund** receives proceeds from Washington State's settlement agreement with the nation's three largest opioid distributors. The City expects to receive \$14 million of the \$518 million settlement, with payments received annually over a seventeen-year period. The funds are to be used for opioid remediation, including improving and expanding treatment for opioid use and related disorders, supporting victim recovery efforts through housing and education, supporting first responders, and other efforts to mitigate the effects of the opioid epidemic.

## DEBT SERVICE FUNDS

The **General Bond Interest and Redemption Fund** receives monies from excess property tax levies to pay interest costs and principal redemptions on voter-approved general obligation bonds. It also receives monies from the General Fund and other City funds to pay for interest costs and principal redemptions on council manic limited tax general obligation bonds.

The **Interfund Notes Payable - Local Improvement Districts (LIDs) Fund** accounts for the payments of interest and principal on interfund notes payable to the Cumulative Reserve reported in the General Fund. The proceeds of the notes funded the activities of certain LID districts.

The **Local Improvement Guaranty Fund** holds funds necessary to guaranty required debt service payments on LID bonds. The funds are also permitted by law to be used to enforce, foreclose upon, and protect assessment liens and to support assessment deferrals for qualifying economically-disadvantaged property owners. The City's LID bond covenants require the City to maintain a minimum balance in the Local Improvement Guaranty Fund and the City is authorized to levy a special property tax (that is in addition to and not subject to the limitations on its regular property tax levy) to maintain that minimum balance and to replenish any draws on the Guaranty Fund. The City is also permitted, but not required, to use General Fund resources for this purpose. The City is prohibited by statute from withdrawing funds (except for the purposes described above) in an amount that would cause the balance to fall below 10% of net outstanding LID debt.

## CAPITAL PROJECTS FUNDS

The **2003 Fire Facilities Fund** was established to account for the 9-year additional property tax levy of \$167.2 million approved by the voters. The purpose of the levy is to pay all or part of the cost of neighborhood fire stations, support facilities, marine apparatus, emergency preparedness, and other emergency response facilities.

The **2011 Multipurpose Limited Tax General Obligation Bond Fund** was established in 2011 to account for the proceeds of LTGO bonds issued in March 2011. The LTGO bonds were issued to finance a portion of the City's capital improvement program (CIP) including capital projects relating to the Spokane Street Viaduct, Bridge Rehabilitation and Seismic Retrofit, Parking and Program Management, Rainier Beach Community Center, Pike Place Market Renovation, Elliot Bay Seawall, and other City purposes approved by ordinance.

The **2012 Multipurpose Limited Tax General Obligation Bond Fund** was established in 2012 to account for the proceeds of LTGO bonds issued in May 2012. The LTGO bonds were issued to finance a portion of the City's CIP including capital projects relating to Bridge Seismic Retrofit, the Mercer Corridor, Linden Avenue North, Elliot Bay Seawall, Rainier Beach Community Center, Magnuson Park Building 30, and other City purposes approved by ordinance including the refunding of prior year bonds.

The **2013 Multipurpose Limited Tax General Obligation Bond Fund** was established in 2013 to account for the proceeds of LTGO bonds issued in June 2013. The LTGO bonds were issued to finance a portion of the City's CIP including capital projects relating to Transportation Infrastructure, Recreational and Public Safety facilities, Information Technology Systems, and other City purposes approved by ordinance including the refunding of prior year bonds.

The **2014 Multipurpose Limited Tax General Obligation Bond Fund** was established in 2013 to account for the proceeds of LTGO bonds issued in 2014. The LTGO bonds were issued to finance a portion of the City's CIP including capital projects relating to the South Park Bridge and Benaroya Hall Music Center as well as other City purposes approved by ordinance including refunding for the Pike Place Market Preservation and Development Authority and the Seattle Chinatown-International District Preservation and Development Authority.

The **2015 Multipurpose Limited Tax General Obligation Bond Fund** was established in 2014 to account for the proceeds of LTGO bonds issued in 2015. The LTGO bonds were issued to finance a portion of the City's CIP including capital projects relating to Bridge Seismic Refits, Fire Station Projects, Alaskan Way Corridor projects, and other City purposes approved by ordinance including the refunding of prior year bonds.

The **2016 Multipurpose Limited Tax General Obligation Bond Fund** was established in 2015 to account for the proceeds of LTGO bonds issued in 2016. The LTGO bonds were issued to finance a portion of the City's CIP including capital projects such as Alaskan Way Corridor and Financial IT Upgrades, Pike Place Market improvements, and other City purposes approved by ordinance including the refunding of prior year bonds.

The **2017 Multipurpose Limited Tax General Obligation Bond Fund** was established in 2016 to account for the proceeds of LTGO bonds issued in 2017. The LTGO bonds were issued to finance a portion of the City's CIP including capital projects such as Elliot Bay Seawall, repay the loan of funds from the City Consolidated (Residual) cash pool for bridge financing of the Haller Lake Improvement project, and other City purposes approved by ordinance.

The **2018 Multipurpose Limited Tax General Obligation Bond Fund** was established in 2017 to account for the proceeds of LTGO bonds issued in 2018. The LTGO bonds were issued to finance a portion of the City's CIP such as Low Income Housing, Alaskan Way Corridor, Financial IT Upgrades, Municipal Court IT Upgrades, and other City purposes approved by ordinance.

The **2019 Multipurpose Limited Tax General Obligation Bond Fund** was established in 2018 to account for the proceeds of LTGO bonds issued in 2019. The LTGO bonds were issued to finance a portion of the City's CIP such as Elliot Bay Seawall, Seattle Municipal Tower Chiller, Seattle Police IT Infrastructure, Low Income Housing, and other City purposes approved by ordinance.

The **2020 Multipurpose Limited Tax General Obligation Bond Fund** was established in 2019 to account for the proceeds of LTGO bonds issued in 2020. The LTGO bonds were issued to finance a portion of the City's CIP including capital projects such as the Alaskan Way Corridor, Criminal Justice IT systems, Low Income Housing, SMT renovations, and other City purposes approved by ordinance including the refunding of prior year bonds.

The **2021 Multipurpose Limited Tax General Obligation Bond Fund** was established in 2020 to account for the proceeds of LTGO bonds issued in 2021. The LTGO bonds were issued to finance a portion of the City's CIP including capital projects such as the West Seattle Bridge response, Fire Station 31, Data and Telephone Infrastructure, various Transportation Projects, and other City purposes approved by ordinance including the refunding of prior year bonds.

The **2022 Multipurpose Limited Tax General Obligation Bond Fund** was established in 2021 to account for the proceeds of LTGO bonds issued in 2022. The LTGO bonds were issued to finance a portion of the City's CIP including capital projects such as the redevelopment of the central waterfront area, including certain improvements to the City-owned Seattle Aquarium facility, the repair of the West Seattle Bridge, and other City purposes approved by ordinance including the refunding of prior year bonds.

The **2023 Multipurpose Limited Tax General Obligation Bond Fund** was established in 2022 to account for the proceeds of LTGO bonds issued in 2023. The LTGO bonds were issued to finance a portion of the City's CIP including capital projects such as fire facilities, the Waterfront Operations and Tribal Interpretive Center, several information technology projects, and other City purposes approved by ordinance including the refunding of prior year bonds.

The **2024 Multipurpose Limited Tax General Obligation Bond Fund** was established in 2023 to account for the proceeds of LTGO bonds issued in 2024. The LTGO bonds were issued to finance a portion of the City's CIP including capital projects such as Fire Station #31, Seattle Municipal Tower Elevator Rehab, Criminal Justice Information Systems, and other City purposes approved by ordinance including the refunding of prior year bonds.

The **2025 Multipurpose Limited Tax General Obligation Bond Fund** was established in 2024 to account for the proceeds of LTGO bonds issued in 2025. The LTGO bonds were issued to finance a portion of the City's CIP such as the Human Capital Management System, Fire Station 31, Computing Services Architecture, Data and Telephone Infrastructure, and other City purposes approved by ordinance including the refunding of prior year bonds.

## The City of Seattle

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The **2026 Multipurpose Limited Tax General Obligation Bond Fund** was established in 2024 to account for the LTGO bonds to be issued in 2026. The LTGO bonds were authorized to finance a portion of the City's capital improvement program including projects such as Fire Station 31, City Hall Plaza improvements, the Human Capital Management System, and other City purposes approved by ordinance including the refunding of prior year bonds.

The **2027 Multipurpose Limited Tax General Obligation Bond Fund** was established in 2025 to account for the LTGO bonds to be issued in 2027. The LTGO bonds are anticipated to finance a portion of the City's capital improvement program including projects such as the Memorial Stadium redevelopment and other City purposes approved by ordinance including the refunding of prior year bonds.

The **Alaskan Way Seawall Construction Fund** was established in 2013 to account for the issuance of and sale of unlimited tax general obligation bonds and bond anticipation notes, and authorized loans of resources from various City funds, to pay all or part of the costs of the design, construction, renovation, improvement and replacement of the Alaskan Way Seawall and associated public infrastructure.

The **Central Waterfront Improvement Fund** was established in 2012 to account for capital costs related to the Alaskan Way Viaduct and Seawall Replacement Program, including costs associated with the design and construction of the Central Waterfront component, costs for city administration, and costs eligible for financing by a future Local Improvement District. The fund shall receive all revenues including, but not limited to, revenues from sponsorship agreements; federal, state, county or other grants or transfers; private funding, donations or gifts; property sales proceeds; and other monies as authorized by the City Council.

The **Community Improvement Fund** accounts for monies from community improvement contributions by METRO for public improvements in the Alki and Discovery Park areas to mitigate negative construction impacts in those communities.

The **Garage Proceeds Disposition Fund** was established in 2016 to collect sale proceeds of the Pacific Place Garage, with the intention of repaying the original bonds issued to acquire and operate the garage.

The **Local Improvement Fund, District Nos. 6750 & 6751** were established in 2006 and 2019 respectively. LID Fund No. 6750 was established to account for the construction of a streetcar line serving downtown Seattle, Denny Triangle, and South Lake Union, to be funded from proceeds of local improvement bonds and special assessments upon property in the local improvement district. LID Fund No. 6751 was established to account for improvements on the Seattle Waterfront.

The **Municipal Civic Center Fund** was established in 1998 to account for the planning, design, and construction of the new Municipal Courthouse and police headquarters, the new City Hall, Key Tower major improvements, and other capital projects relating to the Civic Center.

The **Open Spaces and Trails Bond Fund** was established in 1989. It accounts for \$41.8 million which is Seattle's portion of the King County general obligation bond issued to finance the preservation of greenbelts, natural areas, other undeveloped open spaces, and to acquire and develop recreational trails within the City.

The **Park Mitigation and Remediation Fund** account for monies received for development, renovation or improvements to Department of Parks and Recreation properties related to implementing the Arboretum Mitigation Plan to address impacts from the State's SR 520, I-5 To Medina: Bridge Replacement and HOV Project.

The **Public Safety Facilities and Equipment Fund** was established in December 1990 to account for the improvement of public safety equipment. The fund has received monies from the Cumulative Reserve Fund as well as Limited Tax General Obligation Bonds over the years. I.

The **Seattle Center and Parks Multipurpose Levy Fund** was established to account for the 8-year \$72 million property tax levy approved by voters in 1999 for improvements to the Seattle Center Opera House, replacement of the Flag Pavilion with a new Festivals Pavilion, and the construction and remodeling of community centers. It also accounts for the 8-year \$129.2 million property tax levy approved by the voters in 2000 for improving maintenance and programs of existing parks, including the Woodland Park Zoo; acquiring, developing, and maintaining new neighborhood parks, green spaces, playfields, trails, and boulevards; and recreational programming for funding safe out-of-school and senior activities.

The **Seattle Center Redevelopment/Parks Community Center Fund** was established in 1991 to provide partial funding for certain needed improvements to the Seattle Center and full City funding for certain improvements to selected community centers.

The **Shoreline Park Improvement Fund** accounts for Local Improvement subprogram monies for shoreline and beach park improvements that were received as METRO mitigation grants related to the expansion of the West Point sewage treatment plant. As of 2021 the Beach Maintenance fund was rolled into the Shoreline Park Improvement Fund as the funds serve the same purpose for the city.

### PERMANENT FUNDS

The **H. H. Dearborn Fund** holds a \$50,000 non-expendable gift to the City. The investment income is available for charitable purposes.

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**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SUMMARY BY FUND TYPE  
December 31, 2025  
(In Thousands)**

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Funds	2025
<b>ASSETS</b>					
Cash and Equity in Pooled Investments	\$ 869,995	\$ 15,707	\$ 145,895	\$ 179	\$ 1,031,776
Receivables, Net of Allowances	45,608	615	92,682	—	138,905
Due from Other Funds	3,139	38	556	1	3,734
Due from Other Governments	39,583	—	—	—	39,583
Interfund Loans and Advances	90	—	10	—	100
Other Current Assets	2,035	—	—	—	2,035
<b>Total Assets</b>	<b>960,450</b>	<b>16,360</b>	<b>239,143</b>	<b>180</b>	<b>1,216,133</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
	—	—	—	—	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 960,450</b>	<b>\$ 16,360</b>	<b>\$ 239,143</b>	<b>\$ 180</b>	<b>\$ 1,216,133</b>
<b>LIABILITIES</b>					
Accounts Payable	\$ 40,498	\$ —	\$ 4,032	\$ —	\$ 44,530
Contracts Payable	667	—	4	—	671
Salaries, Benefits, and Taxes Payable	81	—	—	—	81
Due to Other Funds	10,415	3	29	—	10,447
Due to Other Governments	—	—	—	—	—
Revenues Collected in Advance	13,698	—	—	—	13,698
Interfund Loans and Advances	14,248	—	21,537	—	35,785
Other Current Liabilities	14,968	—	88	—	15,056
<b>Total Liabilities</b>	<b>94,575</b>	<b>3</b>	<b>25,690</b>	<b>—</b>	<b>120,268</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
	6,664	413	91,704	—	98,781
<b>FUND BALANCES</b>					
Nonspendable	535	—	—	50	585
Restricted	683,561	15,944	141,456	130	841,091
Committed	12,119	—	—	—	12,119
Assigned	170,225	—	—	—	170,225
Unassigned	(7,229)	—	(19,707)	—	(26,936)
<b>Total Fund Balances</b>	<b>859,211</b>	<b>15,944</b>	<b>121,749</b>	<b>180</b>	<b>997,084</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 960,450</b>	<b>\$ 16,360</b>	<b>\$ 239,143</b>	<b>\$ 180</b>	<b>\$ 1,216,133</b>

## Nonmajor Governmental Funds

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**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE  
December 31, 2025  
(In Thousands)**

	Parks and Recreation	Seattle Streetcar	Key Arena Settlement Proceeds	Pike Place Market Renovation	Seattle Center	Wheelchair Accessibility
<b>ASSETS</b>						
Cash and Equity in Pooled Investments	\$ 50,645	\$ 1,524	\$ —	\$ 458	\$ 6,423	\$ 9,487
Receivables, Net of Allowances	12,690	—	—	—	8,864	320
Due from Other Funds	86	5	—	1	14	30
Due from Other Governments	1,467	—	—	—	79	—
Interfund Loans and Advances	—	—	—	—	90	—
Other Current Assets	514	—	—	—	505	—
<b>Total Assets</b>	<b>65,402</b>	<b>1,529</b>	<b>—</b>	<b>459</b>	<b>15,975</b>	<b>9,837</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 65,402</b>	<b>\$ 1,529</b>	<b>\$ —</b>	<b>\$ 459</b>	<b>\$ 15,975</b>	<b>\$ 9,837</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ 7,009	\$ 2,254	\$ —	\$ —	\$ 4,131	\$ 89
Contracts Payable	667	—	—	—	—	—
Salaries, Benefits, and Taxes Payable	—	—	—	—	33	—
Due to Other Funds	5,679	2	—	—	1,340	7
Due to Other Governments	—	—	—	—	—	—
Revenues Collected in Advance	746	645	—	—	1,493	—
Interfund Loans and Advances	—	—	—	—	14,248	—
Other Current Liabilities	12,693	4	—	—	583	—
<b>Total Liabilities</b>	<b>26,794</b>	<b>2,905</b>	<b>—</b>	<b>—</b>	<b>21,828</b>	<b>96</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>FUND BALANCES</b>						
Nonspendable	535	—	—	—	—	—
Restricted	6,008	—	—	—	—	—
Committed	—	—	—	—	—	—
Assigned	32,065	—	—	459	—	9,741
Unassigned	—	(1,376)	—	—	(5,853)	—
<b>Total Fund Balances</b>	<b>38,608</b>	<b>(1,376)</b>	<b>—</b>	<b>459</b>	<b>(5,853)</b>	<b>9,741</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 65,402</b>	<b>\$ 1,529</b>	<b>\$ —</b>	<b>\$ 459</b>	<b>\$ 15,975</b>	<b>\$ 9,837</b>

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE  
December 31, 2025  
(In Thousands)**

	Election Vouchers Fund	Human Service Operating	Low-Income Housing	Office Of Housing	Education and Development Services	Preschool Levy 2014
<b>ASSETS</b>						
Cash and Equity in Pooled Investments	\$ 6,011	\$ 11,024	\$ 405,653	\$ 20,097	\$ 13,998	\$ 521
Receivables, Net of Allowances	85	10,014	2,835	627	—	—
Due from Other Funds	19	41	1,430	62	43	2
Due from Other Governments	—	19,526	1,765	438	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Assets	—	—	1,016	—	—	—
<b>Total Assets</b>	<b>6,115</b>	<b>40,605</b>	<b>412,699</b>	<b>21,224</b>	<b>14,041</b>	<b>523</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 6,115</b>	<b>\$ 40,605</b>	<b>\$ 412,699</b>	<b>\$ 21,224</b>	<b>\$ 14,041</b>	<b>\$ 523</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ 7	\$ 10,882	\$ 3,906	\$ 275	\$ 34	\$ —
Contracts Payable	—	—	—	—	—	—
Salaries, Benefits, and Taxes Payable	—	—	—	48	—	—
Due to Other Funds	31	1,641	146	402	—	—
Due to Other Governments	—	—	—	—	—	—
Revenues Collected in Advance	—	7,731	2,215	868	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Liabilities	—	601	45	320	—	—
<b>Total Liabilities</b>	<b>38</b>	<b>20,855</b>	<b>6,312</b>	<b>1,913</b>	<b>34</b>	<b>—</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	71	—	2,159	65	—	—
<b>FUND BALANCES</b>						
Nonspendable	—	—	—	—	—	—
Restricted	—	7,534	404,228	—	14,007	523
Committed	—	—	—	—	—	—
Assigned	6,006	12,216	—	19,246	—	—
Unassigned	—	—	—	—	—	—
<b>Total Fund Balances</b>	<b>6,006</b>	<b>19,750</b>	<b>404,228</b>	<b>19,246</b>	<b>14,007</b>	<b>523</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 6,115</b>	<b>\$ 40,605</b>	<b>\$ 412,699</b>	<b>\$ 21,224</b>	<b>\$ 14,041</b>	<b>\$ 523</b>

## Nonmajor Governmental Funds

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**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE  
December 31, 2025  
(In Thousands)**

	Education	2012 Library Levy	2019 Library Levy	School Zone Automatic Camera Fund	Metropolitan Parks District	Business Improvement Areas
<b>ASSETS</b>						
Cash and Equity in Pooled Investments	\$ 98,349	\$ 148	\$ 26,642	\$ 10,627	\$ 111,993	\$ 6,322
Receivables, Net of Allowances	3,514	—	885	—	2,360	—
Due from Other Funds	317	—	93	33	375	25
Due from Other Governments	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Assets	—	—	—	—	—	—
<b>Total Assets</b>	<b>102,180</b>	<b>148</b>	<b>27,620</b>	<b>10,660</b>	<b>114,728</b>	<b>6,347</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 102,180</b>	<b>\$ 148</b>	<b>\$ 27,620</b>	<b>\$ 10,660</b>	<b>\$ 114,728</b>	<b>\$ 6,347</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ 7,375	\$ 9	\$ 321	\$ 181	\$ 1,689	\$ 171
Contracts Payable	—	—	—	—	—	—
Salaries, Benefits, and Taxes Payable	—	—	—	—	—	—
Due to Other Funds	620	—	110	10	132	—
Due to Other Governments	—	—	—	—	—	—
Revenues Collected in Advance	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Liabilities	—	—	8	677	—	—
<b>Total Liabilities</b>	<b>7,995</b>	<b>9</b>	<b>439</b>	<b>868</b>	<b>1,821</b>	<b>171</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	2,096	—	734	—	1,539	—
<b>FUND BALANCES</b>						
Nonspendable	—	—	—	—	—	—
Restricted	92,089	139	26,447	—	111,368	6,176
Committed	—	—	—	—	—	—
Assigned	—	—	—	9,792	—	—
Unassigned	—	—	—	—	—	—
<b>Total Fund Balances</b>	<b>92,089</b>	<b>139</b>	<b>26,447</b>	<b>9,792</b>	<b>111,368</b>	<b>6,176</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 102,180</b>	<b>\$ 148</b>	<b>\$ 27,620</b>	<b>\$ 10,660</b>	<b>\$ 114,728</b>	<b>\$ 6,347</b>

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE  
December 31, 2025  
(In Thousands)**

	Transportation Benefit District	General Trust	Municipal Arts	General Donation and Gift Trust	Short-Term Rental Tax	Coronavirus Recovery
<b>ASSETS</b>						
Cash and Equity in Pooled Investments	\$ 44,768	\$ 3,516	\$ 12,172	\$ 4,361	\$ 17,662	\$ —
Receivables, Net of Allowances	—	1	—	635	2,778	—
Due from Other Funds	210	221	38	15	55	—
Due from Other Governments	16,308	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Assets	—	—	—	—	—	—
<b>Total Assets</b>	<b>61,286</b>	<b>3,738</b>	<b>12,210</b>	<b>5,011</b>	<b>20,495</b>	<b>—</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 61,286</b>	<b>\$ 3,738</b>	<b>\$ 12,210</b>	<b>\$ 5,011</b>	<b>\$ 20,495</b>	<b>\$ —</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ —	\$ 2	\$ —	\$ 383	\$ 1,073	\$ —
Contracts Payable	—	—	—	—	—	—
Salaries, Benefits, and Taxes Payable	—	—	—	—	—	—
Due to Other Funds	—	210	59	10	6	—
Due to Other Governments	—	—	—	—	—	—
Revenues Collected in Advance	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Liabilities	2	—	32	3	—	—
<b>Total Liabilities</b>	<b>2</b>	<b>212</b>	<b>91</b>	<b>396</b>	<b>1,079</b>	<b>—</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>FUND BALANCES</b>						
Nonspendable	—	—	—	—	—	—
Restricted	—	3,526	—	4,615	—	—
Committed	—	—	12,119	—	—	—
Assigned	61,284	—	—	—	19,416	—
Unassigned	—	—	—	—	—	—
<b>Total Fund Balances</b>	<b>61,284</b>	<b>3,526</b>	<b>12,119</b>	<b>4,615</b>	<b>19,416</b>	<b>—</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 61,286</b>	<b>\$ 3,738</b>	<b>\$ 12,210</b>	<b>\$ 5,011</b>	<b>\$ 20,495</b>	<b>\$ —</b>

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**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE  
December 31, 2025  
(In Thousands)**

	<b>Opioid Settlement Proceed</b>	<u><b>2025</b></u>
<b>ASSETS</b>		
Cash and Equity in Pooled Investments	\$ 7,594	\$ 869,995
Receivables, Net of Allowances	—	45,608
Due from Other Funds	24	3,139
Due from Other Governments	—	39,583
Interfund Loans and Advances	—	90
Other Current Assets	—	2,035
	<u>7,618</u>	<u>960,450</u>
Total Assets	7,618	\$ 960,450
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
	<u>—</u>	<u>—</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 7,618</u>	<u>\$ 960,450</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 707	\$ 40,498
Contracts Payable	—	667
Salaries, Benefits, and Taxes Payable	—	81
Due to Other Funds	10	10,415
Due to Other Governments	—	—
Revenues Collected in Advance	—	13,698
Interfund Loans and Advances	—	14,248
Other Current Liabilities	—	14,968
	<u>717</u>	<u>94,575</u>
Total Liabilities	\$ 717	\$ 94,575
<b>DEFERRED INFLOWS OF RESOURCES</b>		
	—	6,664
<b>FUND BALANCES</b>		
Nonspendable	—	535
Restricted	6,901	683,561
Committed	—	12,119
Assigned	—	170,225
Unassigned	—	(7,229)
	<u>6,901</u>	<u>859,211</u>
Total Fund Balances	6,901	859,211
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 7,618</u>	<u>\$ 960,450</u>

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**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
DEBT SERVICE  
December 31, 2025  
(In Thousands)**

	General Bond Interest and Redemption	Interfund Notes Payable Local Improvement Districts	Local Improvement Guaranty	2025
<b>ASSETS</b>				
Cash and Equity in Pooled Investments	\$ 3,701	\$ 2,200	\$ 9,806	\$ 15,707
Receivables, Net of Allowances	441	174	—	615
Due from Other Funds	—	7	31	38
Due from Other Governments	—	—	—	—
Interfund Loans and Advances	—	—	—	—
Other Current Assets	—	—	—	—
<b>Total Assets</b>	<b>4,142</b>	<b>2,381</b>	<b>9,837</b>	<b>16,360</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
	—	—	—	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 4,142</b>	<b>\$ 2,381</b>	<b>\$ 9,837</b>	<b>\$ 16,360</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ —	\$ —	\$ —	\$ —
Contracts Payable	—	—	—	—
Salaries, Benefits, and Taxes Payable	—	—	—	—
Due to Other Funds	3	—	—	3
Due to Other Governments	—	—	—	—
Revenues Collected in Advance	—	—	—	—
Interfund Loans and Advances	—	—	—	—
Other Current Liabilities	—	—	—	—
<b>Total Liabilities</b>	<b>3</b>	<b>—</b>	<b>—</b>	<b>3</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
	348	65	—	413
<b>FUND BALANCES</b>				
Nonspendable	—	—	—	—
Restricted	3,791	2,316	9,837	15,944
Committed	—	—	—	—
Assigned	—	—	—	—
Unassigned	—	—	—	—
<b>Total Fund Balances</b>	<b>3,791</b>	<b>2,316</b>	<b>9,837</b>	<b>15,944</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 4,142</b>	<b>\$ 2,381</b>	<b>\$ 9,837</b>	<b>\$ 16,360</b>

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Page 1 of 6

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS  
December 31, 2025  
(In Thousands)**

	Public Safety Facilities and Equipment	Shoreline Park Improvement	Community Improvement	Park Mitigation Remediation	Open Spaces and Trails Bond	Seattle Center and Parks Multipurpose Levy
<b>ASSETS</b>						
Cash and Equity in Pooled Investments	\$ 620	\$ 23	\$ 2	\$ 24,878	\$ 29	\$ 668
Receivables, Net of Allowances	—	—	—	—	—	—
Due from Other Funds	2	—	—	77	—	2
Due from Other Governments	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Assets	—	—	—	—	—	—
<b>Total Assets</b>	<b>622</b>	<b>23</b>	<b>2</b>	<b>24,955</b>	<b>29</b>	<b>670</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Total Assets and Deferred Outflows of Resources	<u>\$ 622</u>	<u>\$ 23</u>	<u>\$ 2</u>	<u>\$ 24,955</u>	<u>\$ 29</u>	<u>\$ 670</u>
<b>LIABILITIES</b>						
Accounts Payable	\$ —	\$ —	\$ —	\$ 40	\$ —	\$ —
Contracts Payable	—	—	—	—	—	—
Salaries, Benefits, and Taxes Payable	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to Other Governments	—	—	—	—	—	—
Revenues Collected in Advance	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Liabilities	—	—	—	—	—	—
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>40</b>	<b>—</b>	<b>—</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>FUND BALANCES</b>						
Nonspendable	—	—	—	—	—	—
Restricted	622	23	2	24,915	29	670
Committed	—	—	—	—	—	—
Assigned	—	—	—	—	—	—
Unassigned	—	—	—	—	—	—
<b>Total Fund Balances</b>	<b>622</b>	<b>23</b>	<b>2</b>	<b>24,915</b>	<b>29</b>	<b>670</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u><b>\$ 622</b></u>	<u><b>\$ 23</b></u>	<u><b>\$ 2</b></u>	<u><b>\$ 24,955</b></u>	<u><b>\$ 29</b></u>	<u><b>\$ 670</b></u>

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS  
December 31, 2025  
(In Thousands)**

	Seattle Center Redevelopment Parks Community Center	Municipal Civic Center	2003 Fire Facilities	Garage Proceeds Disposition Fund	Local Improvement, District Nos. 6750	Local Improvement, District Nos. 6751
<b>ASSETS</b>						
Cash and Equity in Pooled Investments	\$ 2,570	\$ 1,178	\$ 43	\$ —	\$ 100	\$ 7,447
Receivables, Net of Allowances	—	—	—	—	—	92,596
Due from Other Funds	98	4	—	—	—	46
Due from Other Governments	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Assets	—	—	—	—	—	—
<b>Total Assets</b>	<b>2,668</b>	<b>1,182</b>	<b>43</b>	<b>—</b>	<b>100</b>	<b>100,089</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 2,668</b>	<b>\$ 1,182</b>	<b>\$ 43</b>	<b>\$ —</b>	<b>\$ 100</b>	<b>\$ 100,089</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Contracts Payable	—	—	—	—	—	—
Salaries, Benefits, and Taxes Payable	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to Other Governments	—	—	—	—	—	—
Revenues Collected in Advance	—	—	—	—	—	—
Interfund Loans and Advances	90	—	—	—	—	—
Other Current Liabilities	—	—	—	—	—	—
<b>Total Liabilities</b>	<b>90</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	—	—	—	—	—	91,704
<b>FUND BALANCES</b>						
Nonspendable	—	—	—	—	—	—
Restricted	2,578	1,182	43	—	100	8,385
Committed	—	—	—	—	—	—
Assigned	—	—	—	—	—	—
Unassigned	—	—	—	—	—	—
<b>Total Fund Balances</b>	<b>2,578</b>	<b>1,182</b>	<b>43</b>	<b>—</b>	<b>100</b>	<b>8,385</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 2,668</b>	<b>\$ 1,182</b>	<b>\$ 43</b>	<b>\$ —</b>	<b>\$ 100</b>	<b>\$ 100,089</b>

## Nonmajor Governmental Funds

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**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS  
December 31, 2025  
(In Thousands)**

	2011 Multipurpose Limited Tax General Obligation Bond	2012 Multipurpose Limited Tax General Obligation Bond	2013 Multipurpose Limited Tax General Obligation Bond	Alaskan Way Seawall Construction	Central Waterfront Improvement	2013 King County Parks Levy Fund
<b>ASSETS</b>						
Cash and Equity in Pooled Investments	\$ 4	\$ 34	\$ —	\$ 21	\$ 39,560	\$ 4,112
Receivables, Net of Allowances	—	—	—	—	—	—
Due from Other Funds	—	—	—	—	98	14
Due from Other Governments	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Assets	—	—	—	—	—	—
<b>Total Assets</b>	<b>4</b>	<b>34</b>	<b>—</b>	<b>21</b>	<b>39,658</b>	<b>4,126</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 4</b>	<b>\$ 34</b>	<b>\$ —</b>	<b>\$ 21</b>	<b>\$ 39,658</b>	<b>\$ 4,126</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Contracts Payable	—	—	4	—	—	—
Salaries, Benefits, and Taxes Payable	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to Other Governments	—	—	—	—	—	—
Revenues Collected in Advance	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Liabilities	—	—	—	—	—	—
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>4</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>FUND BALANCES</b>						
Nonspendable	—	—	—	—	—	—
Restricted	4	34	—	21	39,658	4,126
Committed	—	—	—	—	—	—
Assigned	—	—	—	—	—	—
Unassigned	—	—	(4)	—	—	—
<b>Total Fund Balances</b>	<b>4</b>	<b>34</b>	<b>(4)</b>	<b>21</b>	<b>39,658</b>	<b>4,126</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 4</b>	<b>\$ 34</b>	<b>\$ —</b>	<b>\$ 21</b>	<b>\$ 39,658</b>	<b>\$ 4,126</b>

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS  
December 31, 2025  
(In Thousands)**

	2014 Limited Tax General Obligation Bond	2015 Multipurpose Limited Tax General Obligation Bond	2016 Multipurpose Limited Tax General Obligation Bond	2017 Multipurpose Limited Tax General Obligation Bond	2018 Multipurpose Limited Tax General Obligation Bond	2019 Multipurpose Limited Tax General Obligation Bond
<b>ASSETS</b>						
Cash and Equity in Pooled Investments	\$ 81	\$ 7	\$ 13	\$ 5,697	\$ —	\$ 3,304
Receivables, Net of Allowances	—	—	—	86	—	—
Due from Other Funds	—	—	—	18	—	10
Due from Other Governments	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	10	—	—
Other Current Assets	—	—	—	—	—	—
<b>Total Assets</b>	<b>81</b>	<b>7</b>	<b>13</b>	<b>5,811</b>	<b>—</b>	<b>3,314</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 81</b>	<b>\$ 7</b>	<b>\$ 13</b>	<b>\$ 5,811</b>	<b>\$ —</b>	<b>\$ 3,314</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ —	\$ —	\$ —	\$ 1	\$ —	\$ —
Contracts Payable	—	—	—	—	—	—
Salaries, Benefits, and Taxes Payable	—	—	—	—	—	—
Due to Other Funds	—	1	2	—	—	—
Due to Other Governments	—	—	—	—	—	—
Revenues Collected in Advance	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	10	—
Other Current Liabilities	—	—	—	86	—	—
<b>Total Liabilities</b>	<b>—</b>	<b>1</b>	<b>2</b>	<b>87</b>	<b>10</b>	<b>—</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>FUND BALANCES</b>						
Nonspendable	—	—	—	—	—	—
Restricted	81	6	11	5,724	—	3,314
Committed	—	—	—	—	—	—
Assigned	—	—	—	—	—	—
Unassigned	—	—	—	—	(10)	—
<b>Total Fund Balances</b>	<b>81</b>	<b>6</b>	<b>11</b>	<b>5,724</b>	<b>(10)</b>	<b>3,314</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 81</b>	<b>\$ 7</b>	<b>\$ 13</b>	<b>\$ 5,811</b>	<b>\$ —</b>	<b>\$ 3,314</b>

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**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS  
December 31, 2025  
(In Thousands)**

	<b>2020 Multipurpose Limited Tax General Obligation Bond</b>	<b>2021 Multipurpose Limited Tax General Obligation Bond</b>	<b>2022 Multipurpose Limited Tax General Obligation Bond</b>	<b>2023 Multipurpose Limited Tax General Obligation Bond</b>	<b>2024 Multipurpose Limited Tax General Obligation Bond</b>	<b>2025 Multipurpose Limited Tax General Obligation Bond</b>
<b>ASSETS</b>						
Cash and Equity in Pooled Investments	\$ 290	\$ 4,776	\$ 17,117	\$ 6,293	\$ 2,054	\$ 20,337
Receivables, Net of Allowances	—	—	—	—	—	—
Due from Other Funds	1	17	61	22	14	62
Due from Other Governments	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Assets	—	—	—	—	—	—
<b>Total Assets</b>	<b>291</b>	<b>4,793</b>	<b>17,178</b>	<b>6,315</b>	<b>2,068</b>	<b>20,399</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 291</b>	<b>\$ 4,793</b>	<b>\$ 17,178</b>	<b>\$ 6,315</b>	<b>\$ 2,068</b>	<b>\$ 20,399</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ —	\$ 3	\$ 268	\$ 14	\$ 807	\$ 19
Contracts Payable	—	—	—	—	—	—
Salaries, Benefits, and Taxes Payable	—	—	—	—	—	—
Due to Other Funds	—	2	—	1	—	—
Due to Other Governments	—	—	—	—	—	—
Revenues Collected in Advance	—	—	—	—	—	—
Interfund Loans and Advances	—	—	—	—	—	—
Other Current Liabilities	2	—	—	—	—	—
<b>Total Liabilities</b>	<b>2</b>	<b>5</b>	<b>268</b>	<b>15</b>	<b>807</b>	<b>19</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>FUND BALANCES</b>						
Nonspendable	—	—	—	—	—	—
Restricted	289	4,788	16,910	6,300	1,261	20,380
Committed	—	—	—	—	—	—
Assigned	—	—	—	—	—	—
Unassigned	—	—	—	—	—	—
<b>Total Fund Balances</b>	<b>289</b>	<b>4,788</b>	<b>16,910</b>	<b>6,300</b>	<b>1,261</b>	<b>20,380</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 291</b>	<b>\$ 4,793</b>	<b>\$ 17,178</b>	<b>\$ 6,315</b>	<b>\$ 2,068</b>	<b>\$ 20,399</b>

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS  
December 31, 2024  
(In Thousands)**

	2026 Multipurpose Limited Tax General Obligation Bond	2026 Taxable Limited Tax General Obligation Bond	2027 Multipurpose Limited Tax General Obligation Bond	2025
<b>ASSETS</b>				
Cash and Equity in Pooled Investments	\$ 2,989	\$ 1,340	\$ 308	\$ 145,895
Receivables, Net of Allowances	—	—	—	92,682
Due from Other Funds	10	—	—	556
Due from Other Governments	—	—	—	—
Interfund Loans and Advances	—	—	—	10
Other Current Assets	—	—	—	—
<b>Total Assets</b>	<b>2,999</b>	<b>1,340</b>	<b>308</b>	<b>239,143</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
	—	—	—	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 2,999</b>	<b>\$ 1,340</b>	<b>\$ 308</b>	<b>\$ 239,143</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 1,508	\$ 1,372	\$ —	\$ 4,032
Contracts Payable	—	—	—	4
Salaries, Benefits, and Taxes Payable	—	—	—	—
Due to Other Funds	—	22	1	29
Due to Other Governments	—	—	—	—
Revenues Collected in Advance	—	—	—	—
Interfund Loans and Advances	12,437	—	9,000	21,537
Other Current Liabilities	—	—	—	88
<b>Total Liabilities</b>	<b>13,945</b>	<b>1,394</b>	<b>9,001</b>	<b>25,690</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
	—	—	—	91,704
<b>FUND BALANCES</b>				
Nonspendable	—	—	—	—
Restricted	—	—	—	141,456
Committed	—	—	—	—
Assigned	—	—	—	—
Unassigned	(10,946)	(54)	(8,693)	(19,707)
<b>Total Fund Balances</b>	<b>(10,946)</b>	<b>(54)</b>	<b>(8,693)</b>	<b>121,749</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 2,999</b>	<b>\$ 1,340</b>	<b>\$ 308</b>	<b>\$ 239,143</b>

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**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
PERMANENT  
December 31, 2025  
(In Thousands)**

	H. H. Dearborn Fund	2025
<b>ASSETS</b>		
Cash and Equity in Pooled Investments	\$ 179	\$ 179
Receivables, Net of Allowances	—	—
Due from Other Funds	1	1
Due from Other Governments	—	—
Interfund Loans and Advances	—	—
Other Current Assets	—	—
Total Assets	180	180
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Total Assets and Deferred Outflows of Resources	—	—
	\$ 180	\$ 180
<b>LIABILITIES</b>		
Accounts Payable	\$ —	\$ —
Contracts Payable	—	—
Salaries, Benefits, and Taxes Payable	—	—
Due to Other Funds	—	—
Due to Other Governments	—	—
Revenues Collected in Advance	—	—
Interfund Loans and Advances	—	—
Other Current Liabilities	—	—
Total Liabilities	—	—
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	—	—
<b>FUND BALANCES</b>		
Nonspendable	50	50
Restricted	130	130
Committed	—	—
Assigned	—	—
Unassigned	—	—
Total Fund Balances	180	180
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 180	\$ 180

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COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES

IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

SUMMARY BY FUND TYPE

For the Year Ended December 31, 2025

(In Thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Funds	2025
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ 390,092	\$ 15,894	\$ —	\$ —	\$ 405,986
Sales Taxes	58,702	—	—	—	58,702
Excise Taxes	33,097	—	—	—	33,097
Other Taxes	48,474	—	—	—	48,474
Licenses and Permits	1,329	—	—	—	1,329
Grants, Shared Revenues, and Contributions	139,669	288	26,323	—	166,280
Charges for Services	113,318	—	—	—	113,318
Fines and Forfeits	9,257	2	83	—	9,342
Concessions, Parking Fees, and Space Rent	36,075	155	—	—	36,230
Program Income, Interest, and Miscellaneous Revenues	69,783	1,602	11,576	9	82,970
Total Revenues	899,796	17,941	37,982	9	955,728
<b>EXPENDITURES</b>					
Current					
General Government	25,434	—	37,743	—	63,177
Judicial	336	—	—	—	336
Public Safety	4,448	—	—	—	4,448
Transportation	92,920	—	10,380	—	103,300
Economic Environment	203,478	—	—	—	203,478
Health and Human Services	198,625	—	—	—	198,625
Culture and Recreation	216,325	729	3,169	—	220,223
Capital Outlay					
General Government	—	—	(2)	—	(2)
Public Safety	63	—	—	—	63
Transportation	5,152	—	9,475	—	14,627
Culture and Recreation	34,315	1,863	13,510	—	49,688
Debt Service					
Principal	—	89,190	1,545	—	90,735
Interest	—	36,127	2,858	—	38,985
Bond Issuance Cost	—	186	229	—	415
Other	—	—	—	—	—
Total Expenditures	781,096	128,095	78,907	—	988,098
Excess (Deficiency) of Revenues over Expenditures	118,700	(110,154)	(40,925)	9	(32,370)
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Debt Issued	—	33,090	41,490	—	74,580
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	1,769	3,073	—	4,842
Payment to Refunded Bond Escrow Agent	—	(34,673)	—	—	(34,673)
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	12,304	107,860	263	—	120,427
Transfers Out	(14,857)	—	(1,899)	—	(16,756)
Total Other Financing Sources (Uses)	(2,553)	108,046	42,927	—	148,420
Net Change in Fund Balance	116,147	(2,108)	2,002	9	116,050
Fund Balances - Beginning of Year	743,064	18,052	119,747	171	881,034
Restatements/Adjustment	—	—	—	—	—
Fund Balances - Beginning of Year as Restated	743,064	18,052	119,747	171	881,034
Fund Balances - End of Year	\$ 859,211	\$ 15,944	\$ 121,749	\$ 180	\$ 997,084

## Nonmajor Governmental Funds

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**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE  
For the Year Ended December 31, 2025  
(In Thousands)**

	Parks and Recreation	Seattle Streetcar	Key Arena Settlement Proceeds	Pike Place Market Renovation	Seattle Center	Municipal Arts
<b>REVENUES</b>						
Taxes						
Property Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Sales Taxes	—	—	—	—	—	—
Excise Taxes	—	—	—	—	—	—
Other Taxes	—	—	—	—	—	—
Licenses and Permits	2	—	—	—	—	—
Grants, Shared Revenues, and Contributions	7,805	426	—	—	2,966	—
Charges for Services	38,178	222	—	—	7,152	3,674
Fines and Forfeits	1	—	—	—	—	—
Concessions, Parking Fees, and Space Rent	10,823	233	—	—	25,019	—
Program Income, Interest, and Miscellaneous Revenues	5,577	110	—	24	493	705
<b>Total Revenues</b>	<b>62,386</b>	<b>991</b>	<b>—</b>	<b>24</b>	<b>35,630</b>	<b>4,379</b>
<b>EXPENDITURES</b>						
Current						
General Government	—	—	—	—	—	—
Judicial	—	—	—	—	—	—
Public Safety	—	—	—	—	—	—
Transportation	—	14,803	—	—	—	—
Economic Environment	—	—	—	—	—	—
Health and Human Services	—	—	—	—	—	—
Culture and Recreation	50,447	—	—	—	35,696	4,757
Capital Outlay						
Public Safety	—	—	—	—	—	—
Transportation	—	17	—	—	—	—
Culture and Recreation	9,621	—	—	—	214	—
Debt Service						
Principal	—	—	—	—	—	—
Interest	—	—	—	—	—	—
Bond Issuance Cost	—	—	—	—	—	—
Other	—	—	—	—	—	—
<b>Total Expenditures</b>	<b>60,068</b>	<b>14,820</b>	<b>—</b>	<b>—</b>	<b>35,910</b>	<b>4,757</b>
Excess (Deficiency) of Revenues over Expenditures	2,318	(13,829)	—	24	(280)	(378)
<b>OTHER FINANCING SOURCES (USES)</b>						
Long-Term Debt Issued	—	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—	—
Leases & Installments	—	—	—	—	—	—
Transfers In	27	10,200	—	—	10	—
Transfers Out	(1,780)	—	—	—	(867)	—
<b>Total Other Financing Sources (Uses)</b>	<b>(1,753)</b>	<b>10,200</b>	<b>—</b>	<b>—</b>	<b>(857)</b>	<b>—</b>
Net Change in Fund Balance	565	(3,629)	—	24	(1,137)	(378)
Fund Balances - Beginning of Year	38,043	2,253	—	435	(4,716)	12,497
Restatements/Adjustment	—	—	—	—	—	—
Fund Balances - Beginning of Year as Restated	38,043	2,253	—	435	(4,716)	12,497
<b>Fund Balances - End of Year</b>	<b>\$ 38,608</b>	<b>\$ (1,376)</b>	<b>\$ —</b>	<b>\$ 459</b>	<b>\$ (5,853)</b>	<b>\$ 12,119</b>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE  
For the Year Ended December 31, 2025  
(In Thousands)**

	Wheelchair Access	Short Term Rental Tax	Election Voucher	Coronavirus Recovery	General Trust
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ —	\$ —	\$ 2,989	\$ —	\$ —
Sales Taxes	—	—	—	—	—
Excise Taxes	—	12,145	—	—	—
Other Taxes	—	—	—	—	—
Licenses and Permits	1,327	—	—	—	—
Grants, Shared Revenues, and Contributions	—	—	—	—	681
Charges for Services	—	—	—	—	—
Fines and Forfeits	—	—	—	—	—
Concessions, Parking Fees, and Space Rent	—	—	—	—	—
Program Income, Interest, and Miscellaneous Revenues	486	828	397	—	165
<b>Total Revenues</b>	<b>1,813</b>	<b>12,973</b>	<b>3,386</b>	<b>—</b>	<b>846</b>
<b>EXPENDITURES</b>					
Current					
General Government	1,041	38	5,650	—	—
Judicial	—	—	—	—	—
Public Safety	—	—	—	—	148
Transportation	—	—	—	—	—
Economic Environment	—	6,977	—	—	—
Health and Human Services	—	—	—	—	—
Culture and Recreation	—	—	—	—	58
Capital Outlay					
Public Safety	—	—	—	—	16
Transportation	—	—	—	—	—
Culture and Recreation	—	—	—	—	—
Debt Service					
Principal	—	—	—	—	—
Interest	—	—	—	—	—
Bond Issuance Cost	—	—	—	—	—
Other	—	—	—	—	—
<b>Total Expenditures</b>	<b>1,041</b>	<b>7,015</b>	<b>5,650</b>	<b>—</b>	<b>222</b>
Excess (Deficiency) of Revenues over Expenditures	772	5,958	(2,264)	—	624
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Debt Issued	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—
Leases & Installments	—	—	—	—	—
Transfers In	—	—	—	—	33
Transfers Out	—	(2,010)	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>(2,010)</b>	<b>—</b>	<b>—</b>	<b>33</b>
Net Change in Fund Balance	772	3,948	(2,264)	—	657
Fund Balances - Beginning of Year	8,969	15,468	8,270	—	2,869
Restatements/Adjustment	—	—	—	—	—
Fund Balances - Beginning of Year as Restated	8,969	15,468	8,270	—	2,869
<b>Fund Balances - End of Year</b>	<b>\$ 9,741</b>	<b>\$ 19,416</b>	<b>\$ 6,006</b>	<b>\$ —</b>	<b>\$ 3,526</b>

## Nonmajor Governmental Funds

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**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE  
For the Year Ended December 31, 2025**

	<i>(In Thousands)</i>					
	Donation & Gift Trust	Human Service Operating	Low-Income Housing	Office Of Housing	Development Services	Preschool Levy 2014
<b>REVENUES</b>						
Taxes						
Property Taxes	\$ —	\$ 2,752	\$ 127,373	\$ 8,512	\$ —	\$ —
Sales Taxes	—	—	4,353	—	—	—
Excise Taxes	—	—	—	—	—	—
Other Taxes	—	—	—	—	—	—
Licenses and Permits	—	—	—	—	—	—
Grants, Shared Revenues, and Contributions	1,770	107,331	17,143	1,547	—	—
Charges for Services	—	2,703	55,360	1,327	—	—
Fines and Forfeits	—	22	—	—	—	—
Concessions, Parking Fees, and Space Rent	—	—	—	—	—	—
Program Income, Interest, and Miscellaneous Revenues	1,128	928	36,896	1,468	750	27
<b>Total Revenues</b>	<b>2,898</b>	<b>113,736</b>	<b>241,125</b>	<b>12,854</b>	<b>750</b>	<b>27</b>
<b>EXPENDITURES</b>						
<b>Current</b>						
General Government	1,084	7,490	9,370	761	—	—
Judicial	—	—	—	—	—	—
Public Safety	1,234	422	—	—	—	—
Transportation	—	—	—	—	—	—
Economic Environment	—	36,088	98,084	13,292	—	—
Health and Human Services	—	73,794	—	1,576	668	7
Culture and Recreation	8	—	—	—	—	—
<b>Capital Outlay</b>						
Public Safety	47	—	—	—	—	—
Transportation	—	—	—	—	—	—
Culture and Recreation	—	—	—	—	—	—
<b>Debt Service</b>						
Principal	—	—	—	—	—	—
Interest	—	—	—	—	—	—
Bond Issuance Cost	—	—	—	—	—	—
Other	—	—	—	—	—	—
<b>Total Expenditures</b>	<b>2,373</b>	<b>117,794</b>	<b>107,454</b>	<b>15,629</b>	<b>668</b>	<b>7</b>
Excess (Deficiency) of Revenues over Expenditures	525	(4,058)	133,671	(2,775)	82	20
<b>OTHER FINANCING SOURCES (USES)</b>						
Long-Term Debt Issued	—	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—	—
Leases & Installments	—	—	—	—	—	—
Transfers In	—	3,054	—	—	—	—
Transfers Out	—	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>3,054</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Net Change in Fund Balance	525	(1,004)	133,671	(2,775)	82	20
Fund Balances - Beginning of Year	4,090	20,754	270,557	22,021	13,925	503
Restatements/Adjustment	—	—	—	—	—	—
Fund Balances - Beginning of Year as Restated	4,090	20,754	270,557	22,021	13,925	503
<b>Fund Balances - End of Year</b>	<b>\$ 4,615</b>	<b>\$ 19,750</b>	<b>\$ 404,228</b>	<b>\$ 19,246</b>	<b>\$ 14,007</b>	<b>\$ 523</b>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE  
For the Year Ended December 31, 2025  
(In Thousands)**

	Education	2012 Library Levy	2019 Library Levy	School Zone Automatic Camera Fund	Metropolitan Parks District	Business Improvement Areas
<b>REVENUES</b>						
Taxes						
Property Taxes	\$ 90,823	\$ 1	\$ 31,793	\$ —	\$ 125,849	\$ —
Sales Taxes	—	—	—	—	—	—
Excise Taxes	—	—	—	—	802	—
Other Taxes	—	—	—	—	—	48,474
Licenses and Permits	—	—	—	—	—	—
Grants, Shared Revenues, and Contributions	—	—	—	—	—	—
Charges for Services	4,703	—	—	—	(1)	—
Fines and Forfeits	—	—	—	9,234	—	—
Concessions, Parking Fees, and Space Rent	—	—	—	—	—	—
Program Income, Interest, and Miscellaneous Revenues	5,589	44	1,516	740	5,294	596
<b>Total Revenues</b>	<b>101,115</b>	<b>45</b>	<b>33,309</b>	<b>9,974</b>	<b>131,944</b>	<b>49,070</b>
<b>EXPENDITURES</b>						
Current						
General Government	—	—	—	—	—	—
Judicial	—	—	—	336	—	—
Public Safety	—	—	—	2,644	—	—
Transportation	—	—	—	9,450	—	—
Economic Environment	—	—	—	—	—	49,037
Health and Human Services	119,186	—	—	—	—	—
Culture and Recreation	—	700	29,856	—	94,803	—
Capital Outlay						
Public Safety	—	—	—	—	—	—
Transportation	—	—	—	625	—	—
Culture and Recreation	—	9	3,436	—	21,035	—
Debt Service						
Principal	—	—	—	—	—	—
Interest	—	—	—	—	—	—
Bond Issuance Cost	—	—	—	—	—	—
Other	—	—	—	—	—	—
<b>Total Expenditures</b>	<b>119,186</b>	<b>709</b>	<b>33,292</b>	<b>13,055</b>	<b>115,838</b>	<b>49,037</b>
Excess (Deficiency) of Revenues over Expenditures	(18,071)	(664)	17	(3,081)	16,106	33
<b>OTHER FINANCING SOURCES (USES)</b>						
Long-Term Debt Issued	—	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—	—
Leases & Installments	—	—	—	—	—	—
Transfers In	—	(170)	(850)	—	—	—
Transfers Out	—	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>(170)</b>	<b>(850)</b>	<b>—</b>	<b>—</b>	<b>—</b>
Net Change in Fund Balance	(18,071)	(834)	(833)	(3,081)	16,106	33
Fund Balances - Beginning of Year	110,160	973	27,280	12,873	95,262	6,143
Restatements/Adjustment	—	—	—	—	—	—
Fund Balances - Beginning of Year as Restated	110,160	973	27,280	12,873	95,262	6,143
<b>Fund Balances - End of Year</b>	<b>\$ 92,089</b>	<b>\$ 139</b>	<b>\$ 26,447</b>	<b>\$ 9,792</b>	<b>\$ 111,368</b>	<b>\$ 6,176</b>

## Nonmajor Governmental Funds

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**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE  
December 31, 2025  
(In Thousands)**

	Transportation Benefit District	Opioid Settlement Proceed	2025
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ —	\$ —	\$ 390,092
Sales Taxes	54,349	—	58,702
Excise Taxes	20,150	—	33,097
Other Taxes	—	—	48,474
Licenses and Permits	—	—	1,329
Grants, Shared Revenues, and Contributions	—	—	139,669
Charges for Services	—	—	113,318
Fines and Forfeits	—	—	9,257
Concessions, Parking Fees, and Space Rent	—	—	36,075
Program Income, Interest, and Miscellaneous Revenues	3,270	2,752	69,783
Total Revenues	77,769	2,752	899,796
<b>EXPENDITURES</b>			
Current			
General Government	—	—	25,434
Judicial	—	—	336
Public Safety	—	—	4,448
Transportation	68,667	—	92,920
Economic Environment	—	—	203,478
Health and Human Services	—	3,394	198,625
Culture and Recreation	—	—	216,325
Capital Outlay			
Public Safety	—	—	63
Transportation	4,510	—	5,152
Culture and Recreation	—	—	34,315
Debt Service			
Principal	—	—	—
Interest	—	—	—
Bond Issuance Cost	—	—	—
Other	—	—	—
Total Expenditures	73,177	3,394	781,096
Excess (Deficiency) of Revenues over Expenditures	4,592	(642)	118,700
<b>OTHER FINANCING SOURCES (USES)</b>			
Long-Term Debt Issued	—	—	—
Refunding Debt Issued	—	—	—
Premium on Bonds Issued	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—
Sales of Capital Assets	—	—	—
Leases & Installments	—	—	—
Transfers In	—	—	12,304
Transfers Out	(10,200)	—	(14,857)
Total Other Financing Sources (Uses)	(10,200)	—	(2,553)
Net Change in Fund Balance	(5,608)	(642)	116,147
Fund Balances - Beginning of Year	66,892	7,543	743,064
Restatements/Adjustment	—	—	—
Fund Balances - Beginning of Year as Restated	66,892	7,543	743,064
Fund Balances - End of Year	\$ 61,284	\$ 6,901	\$ 859,211

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**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
DEBT SERVICE  
For the Year Ended December 31, 2025  
(In Thousands)**

	General Bond Interest and Redemption	Interfund Notes Payable - Local Improvement Districts	Local Improvement Guaranty	2025
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 15,894	\$ —	\$ —	\$ 15,894
Grants, Shared Revenues, and Contributions	258	30	—	288
Fines and Forfeits	—	2	—	2
Concessions, Parking Fees, and Space Rent	155	—	—	155
Program Income, Interest, and Miscellaneous Revenues	977	116	509	1,602
<b>Total Revenues</b>	<b>17,284</b>	<b>148</b>	<b>509</b>	<b>17,941</b>
<b>EXPENDITURES</b>				
Current				
Culture and Recreation	729	—	—	729
Capital Outlay				
Culture and Recreation	1,863	—	—	1,863
Debt Service				
Principal	89,190	—	—	89,190
Interest	36,127	—	—	36,127
Bond Issuance Cost	186	—	—	186
Other	—	—	—	—
<b>Total Expenditures</b>	<b>128,095</b>	<b>—</b>	<b>—</b>	<b>128,095</b>
Excess (Deficiency) of Revenues over Expenditures	(110,811)	148	509	(110,154)
<b>OTHER FINANCING SOURCES (USES)</b>				
Long-Term Debt Issued	33,090	—	—	33,090
Refunding Debt Issued	—	—	—	—
Premium on Bonds Issued	1,769	—	—	1,769
Payment to Refunded Bond Escrow Agent	(34,673)	—	—	(34,673)
Sales of Capital Assets	—	—	—	—
Leases & Installments	—	—	—	—
Transfers In	107,860	—	—	107,860
Transfers Out	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>108,046</b>	<b>—</b>	<b>—</b>	<b>108,046</b>
<b>Net Change in Fund Balance</b>	<b>(2,765)</b>	<b>148</b>	<b>509</b>	<b>(2,108)</b>
Fund Balances - Beginning of Year	6,556	2,168	9,328	18,052
Restatements/Adjustment	—	—	—	—
Fund Balances - Beginning of Year as Restated	6,556	2,168	9,328	18,052
<b>Fund Balances - End of Year</b>	<b>\$ 3,791</b>	<b>\$ 2,316</b>	<b>\$ 9,837</b>	<b>\$ 15,944</b>

## Nonmajor Governmental Funds

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**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS  
For the Year Ended December 31, 2025  
(In Thousands)**

	Public Safety Facilities and Equipment	Shoreline Park Improvement	Community Improvement	Park Mitigation Remediation	Open Spaces and Trails Bond	Seattle Center and Parks Multipurpose Levy
<b>REVENUES</b>						
Taxes						
Grants, Shared Revenues, and Contributions	—	—	—	—	—	—
Fines and Forfeits	—	—	—	—	—	—
Program Income, Interest, and Miscellaneous Revenues	32	1	—	1,306	2	71
<b>Total Revenues</b>	<b>32</b>	<b>1</b>	<b>—</b>	<b>1,306</b>	<b>2</b>	<b>71</b>
<b>EXPENDITURES</b>						
Current						
General Government	—	—	—	—	—	—
Transportation	—	—	—	—	—	—
Culture and Recreation	—	—	—	427	—	232
Capital Outlay						
General Government	—	—	—	—	—	—
Transportation	—	—	—	—	—	—
Culture and Recreation	—	—	—	—	—	1,065
Debt Service						
Principal	—	—	—	—	—	—
Interest	—	—	—	—	—	—
Bond Issuance Cost	—	—	—	—	—	—
Other	—	—	—	—	—	—
<b>Total Expenditures</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>427</b>	<b>—</b>	<b>1,297</b>
Excess (Deficiency) of Revenues over Expenditures	32	1	—	879	2	(1,226)
<b>OTHER FINANCING SOURCES (USES)</b>						
Long-Term Debt Issued	—	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—	—
Leases & Installments	—	—	—	—	—	—
Transfers In	—	—	—	—	—	—
Transfers Out	—	—	—	—	—	(20)
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(20)</b>
<b>Net Change in Fund Balance</b>	<b>32</b>	<b>1</b>	<b>—</b>	<b>879</b>	<b>2</b>	<b>(1,246)</b>
Fund Balances - Beginning of Year	590	22	2	24,036	27	1,916
Restatements/Adjustment	—	—	—	—	—	—
Fund Balances - Beginning of Year as Restated	590	22	2	24,036	27	1,916
<b>Fund Balances - End of Year</b>	<b>\$ 622</b>	<b>\$ 23</b>	<b>\$ 2</b>	<b>\$ 24,915</b>	<b>\$ 29</b>	<b>\$ 670</b>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS  
For the Year Ended December 31, 2025  
(In Thousands)**

	Seattle Center Redevelopment/ Parks Community Center	Municipal Civic Center	2003 Fire Facilities	Local Improvement, District Nos. 6750	Local Improvement, District Nos. 6751	2011 Multipurpose Limited Tax General Obligation Bond
<b>REVENUES</b>						
Taxes						
Grants, Shared Revenues, and Contributions	230	—	—	—	9,587	—
Fines and Forfeits	—	—	—	—	83	—
Program Income, Interest, and Miscellaneous Revenues	122	61	7	6	4,130	—
<b>Total Revenues</b>	<b>352</b>	<b>61</b>	<b>7</b>	<b>6</b>	<b>13,800</b>	<b>—</b>
<b>EXPENDITURES</b>						
<b>Current</b>						
General Government	—	—	101	—	—	—
Transportation	—	—	—	—	5,556	—
Culture and Recreation	322	—	—	—	—	—
<b>Capital Outlay</b>						
General Government	—	—	—	—	—	—
Transportation	—	—	—	—	9,847	—
Culture and Recreation	—	—	—	—	—	—
<b>Debt Service</b>						
Principal	—	—	—	—	1,545	—
Interest	—	—	—	—	2,858	—
Bond Issuance Cost	—	—	—	—	—	—
Other	—	—	—	—	—	—
<b>Total Expenditures</b>	<b>322</b>	<b>—</b>	<b>101</b>	<b>—</b>	<b>19,806</b>	<b>—</b>
Excess (Deficiency) of Revenues over Expenditures	30	61	(94)	6	(6,006)	—
<b>OTHER FINANCING SOURCES (USES)</b>						
Long-Term Debt Issued	—	—	—	—	6,420	—
Refunding Debt Issued	—	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—	—
Leases & Installments	—	—	—	—	—	—
Transfers In	263	—	—	—	—	—
Transfers Out	—	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>263</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6,420</b>	<b>—</b>
<b>Net Change in Fund Balance</b>	<b>293</b>	<b>61</b>	<b>(94)</b>	<b>6</b>	<b>414</b>	<b>—</b>
Fund Balances - Beginning of Year	2,285	1,121	137	94	7,971	4
Restatements/Adjustment	—	—	—	—	—	—
<b>Fund Balances - Beginning of Year as Restated</b>	<b>2,285</b>	<b>1,121</b>	<b>137</b>	<b>94</b>	<b>7,971</b>	<b>4</b>
<b>Fund Balances - End of Year</b>	<b>\$ 2,578</b>	<b>\$ 1,182</b>	<b>\$ 43</b>	<b>\$ 100</b>	<b>\$ 8,385</b>	<b>\$ 4</b>

## Nonmajor Governmental Funds

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**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS  
For the Year Ended December 31, 2025  
(In Thousands)**

	2012 Multipurpose Limited Tax General Obligation Bond	2013 Multipurpose Limited Tax General Obligation Bond	Alaskan Way Seawall Construction	Central Waterfront Improvement	2013 King County Parks Levy Fund	2014 Limited Tax General Obligation Bond
<b>REVENUES</b>						
Taxes						
Grants, Shared Revenues, and Contributions	—	—	—	13,000	3,506	—
Fines and Forfeits	—	—	—	—	—	—
Program Income, Interest, and Miscellaneous Revenues	2	—	1	1,266	227	5
<b>Total Revenues</b>	<b>2</b>	<b>—</b>	<b>1</b>	<b>14,266</b>	<b>3,733</b>	<b>5</b>
<b>EXPENDITURES</b>						
<b>Current</b>						
General Government	—	—	—	—	—	—
Transportation	—	—	—	374	—	—
Culture and Recreation	—	—	—	27	2,148	—
<b>Capital Outlay</b>						
General Government	—	—	—	—	—	—
Transportation	—	—	—	(2,573)	—	—
Culture and Recreation	—	—	—	1,481	1,715	—
<b>Debt Service</b>						
Principal	—	—	—	—	—	—
Interest	—	—	—	—	—	—
Bond Issuance Cost	—	—	—	—	—	—
Other	—	—	—	—	—	—
<b>Total Expenditures</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(691)</b>	<b>3,863</b>	<b>—</b>
Excess (Deficiency) of Revenues over Expenditures	2	—	1	14,957	(130)	5
<b>OTHER FINANCING SOURCES (USES)</b>						
Long-Term Debt Issued	—	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—	—
Leases & Installments	—	—	—	—	—	—
Transfers In	—	—	—	—	—	—
Transfers Out	—	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Change in Fund Balance</b>	<b>2</b>	<b>—</b>	<b>1</b>	<b>14,957</b>	<b>(130)</b>	<b>5</b>
Fund Balances - Beginning of Year	32	(4)	20	24,701	4,256	76
Restatements/Adjustment	—	—	—	—	—	—
<b>Fund Balances - Beginning of Year as Restated</b>	<b>32</b>	<b>(4)</b>	<b>20</b>	<b>24,701</b>	<b>4,256</b>	<b>76</b>
<b>Fund Balances - End of Year</b>	<b>\$ 34</b>	<b>\$ (4)</b>	<b>\$ 21</b>	<b>\$ 39,658</b>	<b>\$ 4,126</b>	<b>\$ 81</b>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS  
For the Year Ended December 31, 2025  
(In Thousands)**

	2015 Multipurpose Limited Tax General Obligation Bond	2016 Multipurpose Limited Tax General Obligation Bond	2017 Multipurpose Limited Tax General Obligation Bond	2018 Multipurpose Limited Tax General Obligation Bond	2019 Multipurpose Limited Tax General Obligation Bond	2020 Multipurpose Limited Tax General Obligation Bond
<b>REVENUES</b>						
Taxes						
Grants, Shared Revenues, and Contributions	—	—	—	—	—	—
Fines and Forfeits	—	—	—	—	—	—
Program Income, Interest, and Miscellaneous Revenues	19	48	314	19	183	(95)
<b>Total Revenues</b>	<b>19</b>	<b>48</b>	<b>314</b>	<b>19</b>	<b>183</b>	<b>(95)</b>
<b>EXPENDITURES</b>						
<b>Current</b>						
General Government	591	1,004	—	—	—	—
Transportation	—	—	—	—	—	—
Culture and Recreation	—	—	—	—	—	—
<b>Capital Outlay</b>						
General Government	—	—	(2)	—	—	—
Transportation	—	—	—	—	—	—
Culture and Recreation	—	—	—	—	—	—
<b>Debt Service</b>						
Principal	—	—	—	—	—	—
Interest	—	—	—	—	—	—
Bond Issuance Cost	—	—	—	—	—	—
Other	—	—	—	—	—	—
<b>Total Expenditures</b>	<b>591</b>	<b>1,004</b>	<b>(2)</b>	<b>—</b>	<b>—</b>	<b>—</b>
Excess (Deficiency) of Revenues over Expenditures	(572)	(956)	316	19	183	(95)
<b>OTHER FINANCING SOURCES (USES)</b>						
Long-Term Debt Issued	—	—	—	—	—	—
Refunding Debt Issued	—	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—	—
Leases & Installments	—	—	—	—	—	—
Transfers In	—	—	—	—	—	—
Transfers Out	—	—	(472)	(547)	(314)	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>—</b>	<b>(472)</b>	<b>(547)</b>	<b>(314)</b>	<b>—</b>
<b>Net Change in Fund Balance</b>	<b>(572)</b>	<b>(956)</b>	<b>(156)</b>	<b>(528)</b>	<b>(131)</b>	<b>(95)</b>
Fund Balances - Beginning of Year	578	967	5,880	518	3,445	384
Restatements/Adjustment	—	—	—	—	—	—
Fund Balances - Beginning of Year as Restated	578	967	5,880	518	3,445	384
Fund Balances - End of Year	<u>\$ 6</u>	<u>\$ 11</u>	<u>\$ 5,724</u>	<u>\$ (10)</u>	<u>\$ 3,314</u>	<u>\$ 289</u>

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**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS  
For the Year Ended December 31, 2025  
(In Thousands)**

	2021 Multipurpose Limited Tax General Obligation Bond	2022 Multipurpose Limited Tax General Obligation Bond	2023 Multipurpose Limited Tax General Obligation Bond	2024 Multipurpose Limited Tax General Obligation Bond	2025 Multipurpose Limited Tax General Obligation Bond	2026 Multipurpose Limited Tax General Obligation Bond
<b>REVENUES</b>						
Taxes						
Grants, Shared Revenues, and Contributions	—	—	—	—	—	—
Fines and Forfeits	—	—	—	—	—	—
Program Income, Interest, and Miscellaneous Revenues	310	1,046	434	1,803	347	(38)
<b>Total Revenues</b>	<b>310</b>	<b>1,046</b>	<b>434</b>	<b>1,803</b>	<b>347</b>	<b>(38)</b>
<b>EXPENDITURES</b>						
<b>Current</b>						
General Government	—	—	2,188	18,588	4,363	10,908
Transportation	1,434	2,400	—	—	616	—
Culture and Recreation	—	—	13	—	—	—
<b>Capital Outlay</b>						
General Government	—	—	—	—	—	—
Transportation	(579)	903	—	—	1,877	—
Culture and Recreation	—	—	555	—	—	—
<b>Debt Service</b>						
Principal	—	—	—	—	—	—
Interest	—	—	—	—	—	—
Bond Issuance Cost	—	—	—	—	229	—
Other	—	—	—	—	—	—
<b>Total Expenditures</b>	<b>855</b>	<b>3,303</b>	<b>2,756</b>	<b>18,588</b>	<b>7,085</b>	<b>10,908</b>
Excess (Deficiency) of Revenues over Expenditures	(545)	(2,257)	(2,322)	(16,785)	(6,738)	(10,946)
<b>OTHER FINANCING SOURCES (USES)</b>						
Long-Term Debt Issued	—	—	—	—	35,070	—
Refunding Debt Issued	—	—	—	—	—	—
Premium on Bonds Issued	—	—	—	—	3,073	—
Payment to Refunded Bond Escrow Agent	—	—	—	—	—	—
Sales of Capital Assets	—	—	—	—	—	—
Leases & Installments	—	—	—	—	—	—
Transfers In	—	—	—	—	—	—
Transfers Out	(537)	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>(537)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>38,143</b>	<b>—</b>
<b>Net Change in Fund Balance</b>	<b>(1,082)</b>	<b>(2,257)</b>	<b>(2,322)</b>	<b>(16,785)</b>	<b>31,405</b>	<b>(10,946)</b>
Fund Balances - Beginning of Year	5,870	19,167	8,622	18,046	(11,025)	—
Restatements/Adjustment	—	—	—	—	—	—
Fund Balances - Beginning of Year as Restated	5,870	19,167	8,622	18,046	(11,025)	—
<b>Fund Balances - End of Year</b>	<b>\$ 4,788</b>	<b>\$ 16,910</b>	<b>\$ 6,300</b>	<b>\$ 1,261</b>	<b>\$ 20,380</b>	<b>\$ (10,946)</b>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS  
For the Year Ended December 31, 2025  
(In Thousands)**

	2026 Taxable Limited Tax General Obligation Bond	2027 Multipurpose Limited Tax General Obligation Bond	Garage Proceeds Disposition	2025
<b>REVENUES</b>				
Taxes				
Grants, Shared Revenues, and Contributions	—	—	—	26,323
Fines and Forfeits	—	—	—	83
Program Income, Interest, and Miscellaneous Revenues	(54)	1	—	11,576
<b>Total Revenues</b>	<b>(54)</b>	<b>1</b>	<b>—</b>	<b>37,982</b>
<b>EXPENDITURES</b>				
Current				
General Government	—	—	—	37,743
Transportation	—	—	—	10,380
Culture and Recreation	—	—	—	3,169
Capital Outlay				
General Government	—	—	—	(2)
Transportation	—	—	—	9,475
Culture and Recreation	—	8,694	—	13,510
Debt Service				
Principal	—	—	—	1,545
Interest	—	—	—	2,858
Bond Issuance Cost	—	—	—	229
Other	—	—	—	—
<b>Total Expenditures</b>	<b>—</b>	<b>8,694</b>	<b>—</b>	<b>78,907</b>
Excess (Deficiency) of Revenues over Expenditures	(54)	(8,693)	—	(40,925)
<b>OTHER FINANCING SOURCES (USES)</b>				
Long-Term Debt Issued	—	—	—	41,490
Refunding Debt Issued	—	—	—	—
Premium on Bonds Issued	—	—	—	3,073
Payment to Refunded Bond Escrow Agent	—	—	—	—
Sales of Capital Assets	—	—	—	—
Leases & Installments	—	—	—	—
Transfers In	—	—	—	263
Transfers Out	—	—	(9)	(1,899)
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>—</b>	<b>(9)</b>	<b>42,927</b>
<b>Net Change in Fund Balance</b>	<b>(54)</b>	<b>(8,693)</b>	<b>(9)</b>	<b>2,002</b>
Fund Balances - Beginning of Year	—	—	9	119,747
Restatements/Adjustment	—	—	—	—
<b>Fund Balances - Beginning of Year as Restated</b>	<b>—</b>	<b>—</b>	<b>9</b>	<b>119,747</b>
<b>Fund Balances - End of Year</b>	<b>\$ (54)</b>	<b>\$ (8,693)</b>	<b>\$ —</b>	<b>\$ 121,749</b>

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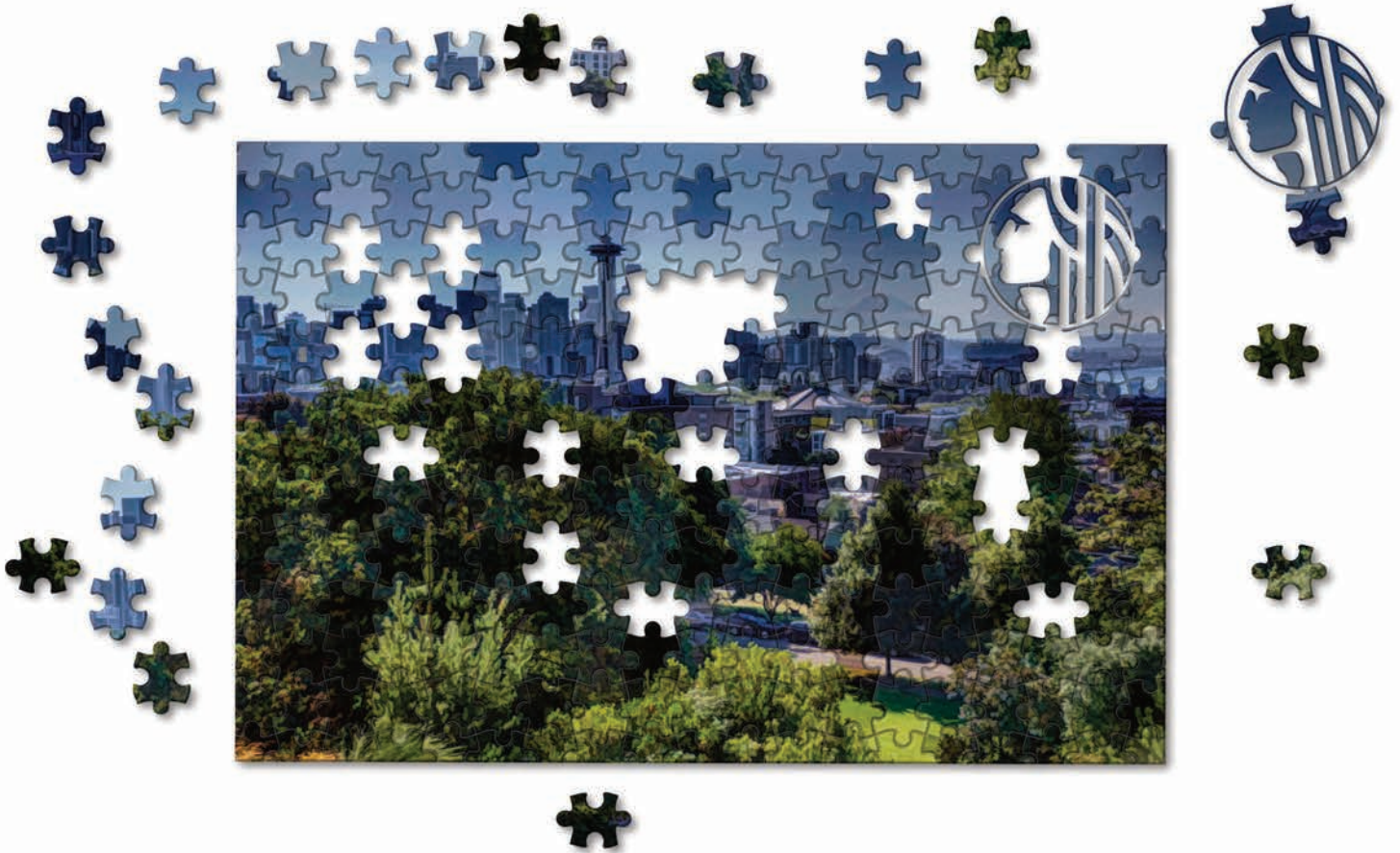
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
PERMANENT  
For the Year Ended December 31, 2025  
(In Thousands)**

	H. H. Dearborn	2025
<b>REVENUES</b>		
Program Income, Interest, and Miscellaneous Revenues	9	9
Total Revenues	9	9
<b>EXPENDITURES</b>		
Total Expenditures	—	—
Excess (Deficiency) of Revenues over Expenditures	9	9
<b>OTHER FINANCING SOURCES (USES)</b>		
Long-Term Debt Issued	—	—
Refunding Debt Issued	—	—
Premium on Bonds Issued	—	—
Payment to Refunded Bond Escrow Agent	—	—
Sales of Capital Assets	—	—
Leases & Installments	—	—
Transfers In	—	—
Transfers Out	—	—
Total Other Financing Sources (Uses)	—	—
Net Change in Fund Balance	9	9
Fund Balances - Beginning of Year	171	171
Restatements/Adjustment	—	—
Fund Balances - Beginning of Year as Restated	171	171
Fund Balances - End of Year	\$ 180	\$ 180

## **Nonmajor Enterprise Funds**

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## NONMAJOR ENTERPRISE FUNDS

The **Construction and Inspections Fund** accounts for building permit fees and monies from the General Fund as well as the cost of enforcing the City's land use and building construction codes.

The **Solid Waste Fund** accounts for the solid waste operations of Seattle Public Utilities. These activities include the collection and disposal of residential and commercial garbage, recycling, and organic material, operation of the City's two recycling and disposal stations and two household hazardous waste facilities, and management of the post-closure maintenance and environmental monitoring of two closed landfills. The collection, disposal and/or processing of garbage, recycling, and organic materials is performed by private contractors, under contract with the Solid Waste Fund.

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**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**December 31, 2025**  
**(In Thousands)**

	Construction & Inspections	Solid Waste	Total
<b>ASSETS</b>			
<i>Current Assets</i>			
Operating Cash and Equity in Pooled Investments	\$ 50,112	\$ 219,350	\$ 269,462
Receivables, Net of Allowances			
Accounts	1,643	25,345	26,988
Interest and Dividends	52	4	56
Unbilled	93	20,207	20,300
Due from Other Funds	154	1,292	1,446
Due from Other Governments	298	1,493	1,791
Materials and Supplies Inventory	—	197	197
Prepayments and Other Current Assets	11	18	29
Total Current Assets	52,363	267,906	320,269
<i>Noncurrent Assets</i>			
Restricted Cash and Equity in Pooled Investments	—	43,569	43,569
Landfill Closure and Postclosure Costs, Net	—	13,896	13,896
Regulatory Asset	—	397	397
Other Charges	—	747	747
Capital Assets			
Land and Land Rights	—	26,883	26,883
Plant in Service, Excluding Land	—	258,656	258,656
Less Accumulated Depreciation	—	(111,625)	(111,625)
Machinery and Equipment	703	—	703
Less Accumulated Depreciation	(703)	—	(703)
Construction in Progress	—	11,830	11,830
Other Property, Net	1,968	2,747	4,715
Right to Use Lease and Subscription	230	254	484
Less Right to Use Lease and Subscription Accumulated Amortization	(96)	(181)	(277)
Total Noncurrent Assets	2,102	247,173	249,275
Total Assets	54,465	515,079	569,544
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
	23,809	8,052	31,861
Total Assets and Deferred Outflows of Resources	\$ 78,274	\$ 523,131	\$ 601,405

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COMBINING STATEMENT OF NET POSITION

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NONMAJOR ENTERPRISE FUNDS

December 31, 2025

(In Thousands)

LIABILITIES	Construction & Insepection	Solid Waste	Total
<b>Current Liabilities</b>			
Accounts Payable	\$ 369	\$ 15,582	\$ 15,951
Salaries, Benefits, and Payroll Taxes Payable	289	—	289
Compensated Absences Payable	953	462	1,415
Due to Other Funds	2,781	1,838	4,619
Due to Other Governments	41	—	41
Interest Payable	—	489	489
Taxes Payable	2	779	781
Revenue Bonds Due Within One Year	—	2,060	2,060
Claims Payable	91	2,040	2,131
Landfill Closure and Postclosure Liability	—	2,889	2,889
Total OPEB Liability	130	62	192
Accrued Lease and Subscription Interest	—	2	2
Short Term Lease and Subscription Liability	48	50	98
Other Current Liabilities	133	186	319
<b>Total Current Liabilities</b>	<b>4,837</b>	<b>26,439</b>	<b>31,276</b>
<b>Noncurrent Liabilities</b>			
Compensated Absences Payable	4,731	1,993	6,724
Claims Payable	222	18,384	18,606
Landfill Closure and Postclosure Liability	—	10,354	10,354
Vendor and Other Deposits Payable	65	—	65
Revenue Bonds Payable, Net of Amortized Premium	—	57,773	57,773
Unearned Revenues and Other Credits	27,010	—	27,010
Total OPEB Liability	2,812	1,346	4,158
Net Pension Liability	66,812	27,534	94,346
Long Term Lease and Subscription Liability	129	21	150
Other Noncurrent Liabilities	—	233	233
<b>Total Noncurrent Liabilities</b>	<b>101,781</b>	<b>117,638</b>	<b>219,419</b>
<b>Total Liabilities</b>	<b>106,618</b>	<b>144,077</b>	<b>250,695</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>4,047</b>	<b>46,672</b>	<b>50,719</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	1,873	127,808	129,681
Restricted For			
Other Charges	—	1,342	1,342
Unrestricted	(34,264)	203,232	168,968
<b>Total Net Position</b>	<b>(32,391)</b>	<b>332,382</b>	<b>299,991</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<b>\$ 78,274</b>	<b>\$ 523,131</b>	<b>\$ 601,405</b>

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## COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES

### IN FUND NET POSITION

#### NONMAJOR ENTERPRISE FUNDS

For the Year Ended December 31, 2025

(In Thousands)

	Construction & Inspections	Solid Waste	Total
<b>OPERATING REVENUES</b>			
Charges for Services and Other Revenues	\$ 74,762	\$ 293,903	\$ 368,665
<b>OPERATING EXPENSES</b>			
Salaries, wages and personnel benefits	72,723	34,126	106,849
Supplies	682	2,649	3,331
Services	30,675	159,695	190,370
Intergovernmental Payments	—	38,189	38,189
Other Taxes	—	—	—
Depreciation and Amortization	875	14,090	14,965
Other Operating Expenses	(3,064)	3,512	448
Total Operating Expenses	101,891	252,261	354,152
Operating Income (Loss)	(27,129)	41,642	14,513
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment and Interest Income	3,428	11,404	14,832
Interest Expense	—	(1,124)	(1,124)
Amortization of Bonds Premiums	—	—	—
Amortization of Refunding Gain (Loss)	—	—	—
Gain (Loss) on Sale of Capital Assets	—	—	—
Lease Interest Revenue	—	—	—
Lease Revenue	—	—	—
Lease and Subscription Interest Expense	(4)	(2)	(6)
Lease and Subscription Expense	13	68	81
Right to Use Lease and Subscription Amortization	(57)	(56)	(113)
Contributions and Grants	—	3,133	3,133
Others, Net	—	1,574	1,574
Total Nonoperating Revenues (Expenses)	3,380	14,997	18,377
Income (Loss) Before Capital Contributions and Grants and Transfers	(23,749)	56,639	32,890
Capital Contributions and Grants	—	—	—
Transfers In	—	—	—
Transfers Out	—	—	—
Change in Net Position	(23,749)	56,639	32,890
Net Position - Beginning of Year	(8,642)	275,743	267,101
Adjustment	—	—	—
Net Position - Beginning of Year as Restated	(8,642)	275,743	267,101
Net Position - End of Year	\$ (32,391)	\$ 332,382	\$ 299,991

**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**For the Year Ended December 31, 2025**  
**(In Thousands)**

	<u>Construction &amp; Inspections</u>	<u>Solid Waste</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Customers	\$ 73,191	\$ 294,975	\$ 368,166
Cash Paid to Suppliers	(26,501)	(165,737)	(192,238)
Cash Paid to Employees	(72,435)	(36,153)	(108,588)
Cash Paid for Taxes	—	(37,837)	(37,837)
Net Cash from Operating Activities	(25,745)	55,248	29,503
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Operating Grants	—	2,257	2,257
Transfers In	—	—	—
Transfers Out	—	—	—
Loans Provided to Other Funds	—	—	—
Proceeds from Interfund Loans	—	—	—
Principal Payments on Interfund Loans	—	—	—
Net Cash from Noncapital Financing Activities	—	2,257	2,257
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Principal Paid on Long-Term Debt	—	(29,470)	(29,470)
Capital Expenses and Other Charges Paid	—	(13,346)	(13,346)
Interest Paid on Long-Term Debt	—	(2,898)	(2,898)
Payment to Trustee for Defeased Bonds	—	—	—
Capital Fees and Grants Received	—	876	876
Proceeds from Sales of Capital Assets	—	22	22
Net Cash from Capital and Related Financing Activities	—	(44,816)	(44,816)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest and Investment Income (Loss)	3,428	11,403	14,831
Net Increase (Decrease) in Cash and Equity in Pooled Investments	(22,317)	24,092	1,775
<b>CASH AND EQUITY IN POOLED INVESTMENTS</b>			
Beginning of Year	72,429	238,827	311,256
End of Year	<u>\$ 50,112</u>	<u>\$ 262,919</u>	<u>\$ 313,031</u>
<b>CASH AT THE END OF THE YEAR CONSISTS OF</b>			
Operating Cash and Equity in Pooled Investments	\$ 50,112	\$ 219,350	\$ 269,462
Noncurrent Restricted Cash and Equity in Pooled Investments	—	43,569	43,569
Total Cash at the End of the Year	<u>\$ 50,112</u>	<u>\$ 262,919</u>	<u>\$ 313,031</u>

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## COMBINING STATEMENT OF CASH FLOWS

### NONMAJOR ENTERPRISE FUNDS

For the Year Ended December 31, 2025

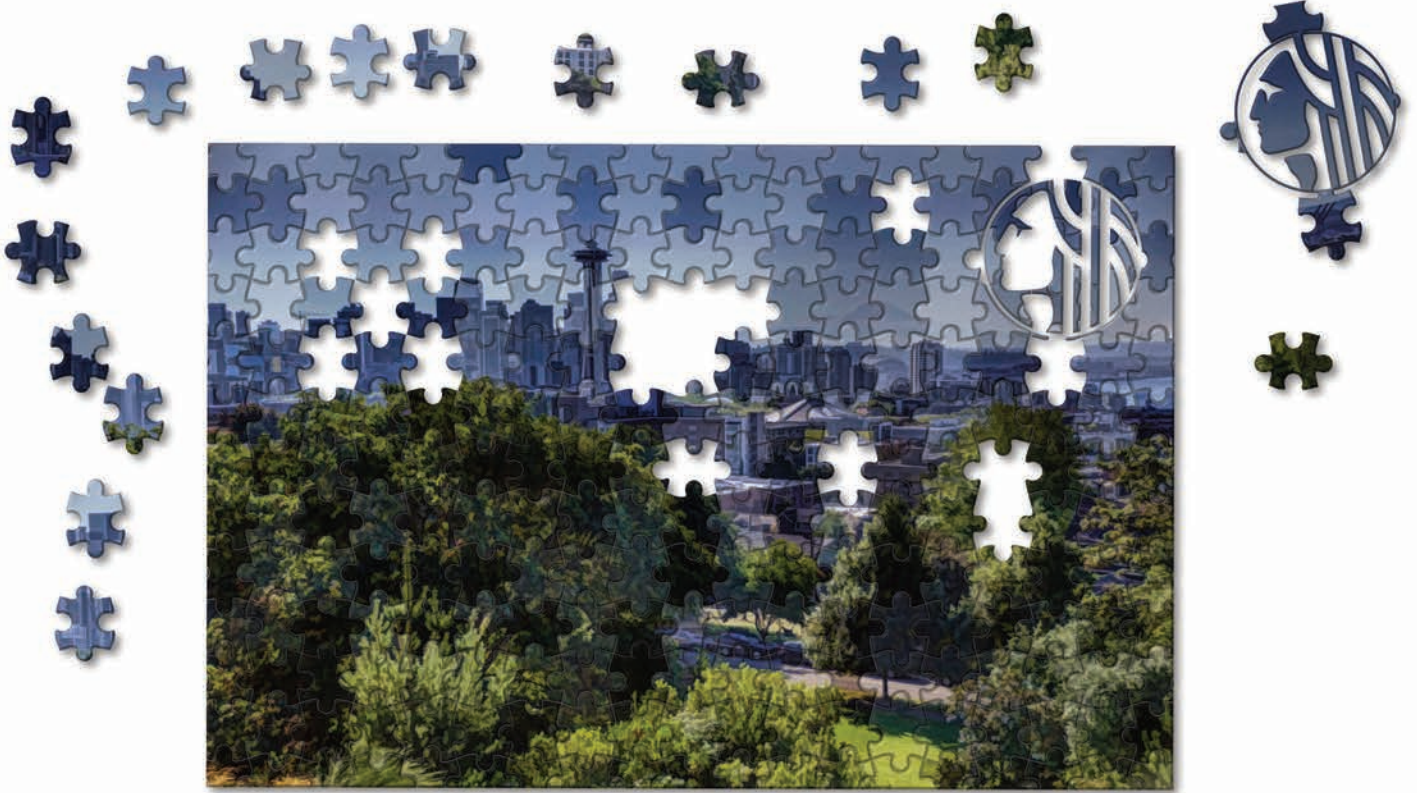
*(In Thousands)*

	Construction & Inspections	Solid Waste	Total
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ (27,129)	\$ 41,642	\$ 14,513
<b>Adjustments to Reconcile Net Operating Income (Loss) to Net Cash from Operating Activities</b>			
Depreciation and Amortization	875	14,090	14,965
Other Operating Expenses	—	(323)	(323)
Nonoperating Revenues and Expenses	(48)	(43)	(91)
Changes in Operating Assets and Liabilities			
Accounts Receivable	630	187	817
Unbilled Receivables	(93)	(611)	(704)
Due from Other Funds	45	(641)	(596)
Due from Other Governments	167	223	390
Accounts Payable	178	(1,551)	(1,373)
Salaries, Benefits, and Payroll Taxes Payable	288	(1)	287
Compensated Absences Payable	558	439	997
Due to Other Funds	213	984	1,197
Due to Other Governments	21	—	21
Claims Payable	(150)	202	52
Taxes Payable	—	(377)	(377)
Unearned Revenues	(2,321)	—	(2,321)
Other Assets and Liabilities	1,021	1,028	2,049
	1,384	13,606	14,990
Total Adjustments			
Net Cash from Operating Activities	\$ (25,745)	\$ 55,248	\$ 29,503

## **Internal Service Funds**

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## INTERNAL SERVICE FUNDS

The **Finance and Administrative Services Fund** accounts for support services to other City departments in the areas of financial services, business technology, contracting and purchasing services, fleet management; building and related facility operations and maintenance; architecture, engineering, and space planning; and real estate management. Additional services provided for the City are regulatory services and operations, and the customer service bureau.

The **Information Technology Fund** accounts for support services provided by the Department of Information Technology to other City departments. The services include managing the City's information technology resources, including Citywide telecommunications, data communications, and the physical infrastructure that supports them; the City's telephone system, radio system, and fiber optic network; Citywide application infrastructure; and interactive media services.

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COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
December 31, 2025  
(In Thousands)

	Finance and Administrative Services	Information Technology	2025
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Equity in Pooled Investments	\$ 34,354	\$ —	\$ 34,354
Restricted Cash and Equity in Pooled Investments	36,815	—	36,815
Receivables, Net of Allowances			
Accounts	19	779	798
Interest and Dividends	188	—	188
Unbilled	222	—	222
Due from Other Funds	247	242	489
Due from Other Governments	698	—	698
Materials and Supplies Inventory	3,136	4,513	7,649
Interfund Loan & Advances	12,437	—	12,437
Prepayments and Other Current Assets	866	8,397	9,263
Short Term PPP Receivable	820	—	820
Short Term Lease Receivable	942	—	942
Total Current Assets	90,744	13,931	104,675
<b>Noncurrent Assets</b>			
Restricted Cash and Equity in Pooled Investments	4,091	67,837	71,928
<b>Capital Assets</b>			
Land and Land Rights	110,055	—	110,055
Buildings and Improvements	766,920	6,957	773,877
Less Accumulated Depreciation	(402,368)	(5,345)	(407,713)
Machinery and Equipment	260,622	101,443	362,065
Less Accumulated Depreciation	(158,103)	(75,005)	(233,108)
Construction in Progress	23,063	55,347	78,410
Other Property, Net	8,930	11,072	20,002
Long Term Lease Receivable	18,243	—	18,243
Long Term PPP Receivable	10,964	—	10,964
Right to Use Lease and Subscription	411,436	23,322	434,758
Less Right to Use Lease and Subscription Accumulated Amortization	(68,662)	(9,204)	(77,866)
Total Noncurrent Assets	985,191	176,424	1,161,615
Total Assets	1,075,935	190,355	1,266,290
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
	25,940	33,416	59,356
Total Assets and Deferred Outflows of Resources	\$ 1,101,875	\$ 223,771	\$ 1,325,646

**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**December 31, 2025**  
**(In Thousands)**

	Finance and Administrative Services	Information Technology	2025
<b>LIABILITIES</b>			
<i>Current Liabilities</i>			
Accounts Payable	\$ 7,708	\$ 10,316	\$ 18,024
Salaries, Benefits, and Payroll Taxes Payable	5	7	12
Due to Other Funds	2,864	4,585	7,449
Due to Other Governments	—	—	—
Interest Payable	1,312	385	1,697
Taxes Payable	60	9	69
Current Portion of Long-Term Debt General Obligation Bonds Due Within One Year	25,750	9,630	35,380
Claims Payable	881	60	941
Compensated Absences Payable	1,527	2,805	4,332
Accrued Lease and Subscription Interest	469	16	485
Short Term Lease and Subscription Liability	10,784	1,921	12,705
Other Current Liabilities	13	—	13
Total Current Liabilities	51,373	29,734	81,107
<i>Noncurrent Liabilities</i>			
Compensated Absences Payable	6,358	10,050	16,408
Claims Payable	1,916	136	2,052
Vendor and Other Deposits Payable	498	115	613
General Obligation Bonds Payable, Net of Amortized Premium, Discount and Other	103,937	42,051	145,988
Bond Interest Payable	—	—	—
Unfunded Other Post Employment Benefits	4,020	4,028	8,048
Net Pension Liability	77,976	107,842	185,818
Unearned Revenues and Other Credits	3	—	3
Other Noncurrent Liabilities	—	—	—
Long Term Lease and Subscription Liability	301,463	9,818	311,281
Total Noncurrent Liabilities	496,171	174,040	670,211
Total Liabilities	547,544	203,774	751,318
<b>DEFERRED INFLOWS OF RESOURCES</b>	37,604	8,097	45,701
<b>NET POSITION</b>			
Net Investment in Capital Assets	818,122	73,766	891,888
Unrestricted	(301,395)	(61,866)	(363,261)
Total Net Position	516,727	11,900	528,627
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 1,101,875	\$ 223,771	\$ 1,325,646

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**COMBINING STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN FUND NET POSITION  
INTERNAL SERVICE FUNDS  
December 31, 2025  
(In Thousands)**

	Finance and Administrative Services	Information Technology	2025
<b>OPERATING REVENUES</b>			
Charges for Services and Other Revenues	249,383	247,639	497,022
Total Operating Revenues	249,383	247,639	497,022
<b>OPERATING EXPENSES</b>			
Salaries, wages and personnel benefits	82,274	125,439	207,713
Supplies	29,958	9,665	39,623
Services	71,150	93,287	164,437
Intergovernmental Payments	426	126	552
Taxes	11	—	11
Depreciation and Amortization	42,673	13,251	55,924
Other Operating Expense	(54,928)	8,723	(46,205)
Total Operating Expenses	171,564	250,491	422,055
Operating Income (Loss)	77,819	(2,852)	74,967
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment and Interest Income	4,274	5,491	9,765
Interest Expense	(5,822)	(2,376)	(8,198)
Amortization of Bonds Premiums	3,157	1,223	4,380
Amortization of Refunding Loss	985	—	985
Bond Issuance Costs	—	—	—
Gain (Loss) on Sale of Capital Assets	(474)	(7)	(481)
Lease Interest Revenue	1,692	—	1,692
Lease Revenue	472	—	472
Lease and Subscription Interest Expense	(6,602)	(82)	(6,684)
Lease and Subscription Expense	17,411	2,597	20,008
Right to Use Lease and Subscription Amortization	(19,600)	(4,438)	(24,038)
Contributions and Grants	223	—	223
Others, Net	(38,015)	—	(38,015)
Total Nonoperating Revenues (Expenses)	(42,299)	2,408	(39,891)
Income (Loss) Before			
Contributions, Grants, and Transfers	35,520	(444)	35,076
Capital Contributions and Grants	4,399	—	4,399
Transfers In	2,162	—	2,162
Transfers Out	(34,061)	—	(34,061)
Change in Net Position	8,020	(444)	7,576
Net Position - Beginning of Year	508,707	12,344	521,051
Adjustment	—	—	—
Net Position - Beginning of Year as Restated	508,707	12,344	521,051
Net Position - End of Year	\$ 516,727	\$ 11,900	\$ 528,627

**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**December 31, 2025**  
*(In Thousands)*

	Finance and Administrative Services	Information Technology	2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Customers	\$ 244,324	\$ 247,405	\$ 491,729
Cash Paid to Suppliers	(104,792)	(115,385)	(220,177)
Cash Paid to Employees	(79,918)	(115,723)	(195,641)
Cash Paid for Taxes	(1,141)	(74)	(1,215)
Net Cash from Operating Activities	58,473	16,223	74,696
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Loans Provided to Other Funds	—	14,060	14,060
Operating Grants and Contributions Received	223	—	223
Transfers In	2,162	—	2,162
Transfers Out	(4,000)	—	(4,000)
Net Cash from Noncapital Financing Activities	(1,615)	14,060	12,445
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Proceeds from Long-Term Debt	—	9,195	9,195
Principal Payments on Long-Term Debt	(24,256)	(7,670)	(31,926)
Capital Fees and Grants Received	—	—	—
Capital Expenses and Other Charges Paid	(32,643)	(16,812)	(49,455)
Interest Paid on Long-Term Debt	(5,805)	(2,412)	(8,217)
Debt Issuance Costs	—	—	—
Proceeds from Sale of Capital Assets	2,697	—	2,697
Net Cash from Capital and Related Financing Activities	(60,007)	(17,699)	(77,706)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest and Investment Income (Loss)	1,562	5,492	7,054
Net Increase (Decrease) in Cash and Equity in Pooled Investments	(1,587)	18,076	16,489
<b>CASH AND EQUITY IN POOLED INVESTMENTS</b>			
Beginning of Year as Restated	76,846	49,761	126,607
End of Year	\$ 75,259	\$ 67,837	143,096
<b>CASH AT THE END OF THE YEAR CONSISTS OF</b>			
Current Assets Cash and Equity in Pooled Investments	\$ 34,354	\$ —	34,354
Current Restricted Cash and Equity in Pooled Investments	36,815	67,837	104,652
Noncurrent Restricted Cash and Equity in Pooled Investments	4,091	—	4,091
Total Cash at the End of the Year	\$ 75,260	\$ 67,837	143,097

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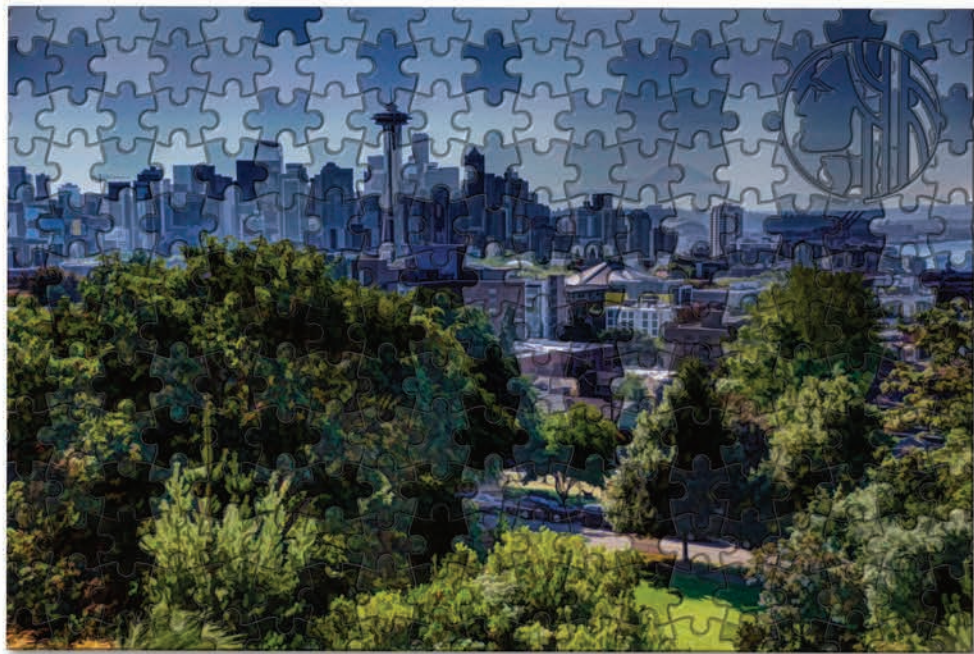
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
December 31, 2025  
(In Thousands)

	Finance and Administrative Services	Information Technology	2025
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES</b>			
Operating Income (Loss)	77,819	(2,852)	74,967
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities</b>			
Depreciation and Amortization	42,673	13,251	55,924
Other Operating Expenses	(61,002)	2,597	(58,405)
Nonoperating Revenues and Expenses		—	—
Changes in Operating Assets and Liabilities			
Accounts Receivable	795	(540)	255
Unbilled Receivables	—	473	473
Due from Other Funds	366	(127)	239
Due from Other Governments	—	—	—
Materials and Supplies Inventory	(181)	(284)	(465)
Accounts Payable	(4,098)	(4,417)	(8,515)
Salaries, Benefits, and Payroll Taxes Payable	387	6	393
Compensated Absences Payable	1,108	1,939	3,047
Due to Other Funds	—	381	381
Due to Other Governments	—	—	—
Claims Payable	585	106	691
Taxes Payable	27	(74)	(47)
Other Assets and Liabilities	(6)	1,225	1,219
Total Adjustments	(19,346)	14,536	(4,810)
Net Cash from Operating Activities	58,473	11,684	70,157
<b>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>			
In-Kind Capital Contributions		—	—
Amortization of Debt Related Costs, Net		—	—

# Statistics

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## STATISTICAL INFORMATION

The Statistical Section provides financial statement users with additional historical perspective, context, and detail for them to use in evaluating the information contained within the financial statements, notes to the financial statements, and required supplementary information with the goal of providing the user a better understanding of the City's economic condition.

**Financial Trends.** These tables contain information to help the reader understand how the City's financial performance and well-being have changed over time.

- S-1 Net Position by Component
- S-2 Changes in Net Position
- S-3 Fund Balances of Governmental Funds
- S-4 Changes in Fund Balances of Governmental Funds

**Revenue Capacity.** These tables contain information to help the reader assess the City's most significant local revenue sources.

- S-5 Tax Revenues by Source
- S-6 Assessed Value and Estimated Actual Value of Taxable Property
- S-7 Direct and Overlapping Property Tax Rates
- S-8 Principal Property Taxpayers
- S-9 Principal Revenue Sources
- S-10 Property Tax Levies and Collections

**Debt Capacity.** These tables contain information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

- S-11 Ratios of Outstanding Debt by Type
- S-12 Ratios of Net General Bonded Debt Outstanding
- S-13 Direct and Overlapping Governmental Activities Debt
- S-14 Legal Debt Margin Information
- S-15 Pledged-Revenue Coverage

**Demographic and Economic Information.** These tables offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

- S-16 Demographic and Economic Statistics
- S-17 Principal Industries

**Operating Information.** These tables contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

- S-18 Full-Time-Equivalent City Government Employees by Department/Office
- S-19 Operating Indicators by Department/Office
- S-20 Capital Asset Statistics by Department/Office

Table S-1

**NET POSITION BY COMPONENT**  
**Last Ten Fiscal Years**  
*(Accrual Basis of Accounting)*  
*(In Thousands)*

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>GOVERNMENTAL ACTIVITIES</b>					
Net Investment in Capital Assets	\$ 4,373,771	\$ 4,293,481	\$ 4,182,369	\$ 4,047,172	\$ 3,576,814
Restricted	1,476,936	1,220,512	1,237,386	1,203,318	1,134,971
Unrestricted	<u>(596,971)</u>	<u>(598,567)</u>	<u>(730,890)</u>	<u>(843,106)</u>	<u>(902,525)</u>
Total Governmental Activities Net Position	5,253,736	4,915,426	4,688,865	4,407,384	3,809,260
<b>BUSINESS-TYPE ACTIVITIES</b>					
Net Investment in Capital Assets <sup>a</sup>	3,999,280	3,992,023	3,699,843	3,400,264	3,206,317
Restricted	184,049	65,886	68,932	68,345	67,060
Unrestricted	<u>924,934</u>	<u>765,602</u>	<u>569,501</u>	<u>622,949</u>	<u>338,573</u>
Total Business-Type Activities Net Position	5,108,263	4,823,511	4,338,276	4,091,558	3,611,950
<b>PRIMARY GOVERNMENT</b>					
Net Investment in Capital Assets	8,373,051	8,285,504	7,882,212	7,447,436	6,783,131
Restricted	1,660,985	1,286,398	1,306,318	1,271,663	1,202,031
Unrestricted	<u>327,963</u>	<u>167,035</u>	<u>(161,389)</u>	<u>(220,157)</u>	<u>(563,952)</u>
Total Primary Government Net Position	<u>\$10,361,999</u>	<u>\$ 9,738,937</u>	<u>\$ 9,027,141</u>	<u>\$ 8,498,942</u>	<u>\$ 7,421,210</u>
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>GOVERNMENTAL ACTIVITIES</b>					
Net Investment in Capital Assets <sup>a</sup>	\$ 3,587,667	\$ 3,501,410	\$ 3,382,301	\$ 3,365,060	\$ 3,269,646
Restricted	983,820	927,952	865,915	694,502	625,045
Unrestricted	<u>(1,246,505)</u>	<u>(1,048,812)</u>	<u>(1,059,864)</u>	<u>(565,925)</u>	<u>(392,023)</u>
Total Governmental Activities Net Position	3,324,982	3,380,550	3,188,352	3,493,637	3,502,668
<b>BUSINESS-TYPE ACTIVITIES</b>					
Net Investment in Capital Assets	2,954,796	2,668,365	2,462,768	2,280,370	2,186,129
Restricted	59,693	60,692	88,151	85,527	59,575
Unrestricted	<u>173,191</u>	<u>107,070</u>	<u>(14,029)</u>	<u>(121,280)</u>	<u>(231,495)</u>
Total Business-Type Activities Net Position	3,187,680	2,836,127	2,536,890	2,244,617	2,014,209
<b>PRIMARY GOVERNMENT</b>					
Net Investment in Capital Assets	6,542,463	6,169,775	5,845,069	5,645,430	5,455,775
Restricted	1,043,513	988,644	954,066	780,029	684,620
Unrestricted	<u>(1,073,314)</u>	<u>(941,742)</u>	<u>(1,073,893)</u>	<u>(687,205)</u>	<u>(623,518)</u>
Total Primary Government Net Position	<u>\$ 6,512,662</u>	<u>\$ 6,216,677</u>	<u>\$ 5,725,242</u>	<u>\$ 5,738,254</u>	<u>\$ 5,516,877</u>

a In 2024, the City recognized an overstatement of Construction in Process of \$308.3 million, which resulted in the reduction of Construction in Process and an increase in Transportation expense. GASB Statement No. 100, *Accounting Changes and Error Corrections* - required a restatement to Net Investment in Capital Assets in 2024.

Table S-2  
Page 1 of 4

**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**  
**(In Thousands)**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>EXPENSES</b>					
<b>Governmental Activities</b>					
General Government	\$ 502,670	\$ 451,587	\$ 414,762	\$ 185,628	\$ 251,900
Judicial	43,859	89,844	42,173	40,680	32,570
Public Safety	880,077	805,139	790,705	663,808	536,517
Physical Environment	11,759	25,384	21,496	(55,663)	24,830
Transportation <sup>a</sup>	552,258	838,239	574,206	577,573	457,129
Economic Environment	443,098	489,591	525,550	584,249	518,602
Health and Human Services	269,225	211,699	223,273	161,435	182,952
Culture and Recreation	509,789	454,219	425,733	443,726	307,997
Interest on Long-Term Debt	(57,519)	42,582	(38,322)	(32,657)	45,353
Total Governmental Activities Expenses	3,155,216	3,408,284	2,979,576	2,568,779	2,357,850
<b>Business-Type Activities</b>					
Light	1,225,392	1,194,482	1,138,690	1,005,426	970,061
Water	319,448	279,894	272,268	242,292	237,644
Drainage and Wastewater	524,084	364,679	475,266	434,016	399,179
Solid Waste	250,465	231,339	230,155	209,977	201,043
Construction & Inspection	98,986	96,906	102,105	81,451	75,711
Downtown Parking Garage	—	—	—	—	—
Fiber Leasing	—	—	—	—	—
Total Business-Type Activities Expenses	2,418,375	2,167,300	2,218,484	1,973,162	1,883,638
Total Primary Government Expenses	5,573,591	5,575,584	5,198,060	4,541,941	4,241,488
<b>PROGRAM REVENUES</b>					
<b>Governmental Activities</b>					
Charges for Services					
General Government	52,476	41,067	10,277	21,127	11,858
Judicial	12,166	121,876	23,360	12,570	18,138
Public Safety	51,159	43,302	58,018	48,001	46,294
Physical Environment	2,194	2,501	5,208	4,868	4,479
Transportation	86,686	158,227	220,746	203,430	208,114
Economic Environment	43,015	56,946	126,731	105,406	93,828
Health and Human Services	2,536	4,162	4,501	3,028	1,783
Culture and Recreation	47,654	101,377	97,761	65,517	42,269
Operating Grants and Contributions	353,038	341,884	275,280	404,561	341,747
Capital Grants and Contributions	6,042	56,763	11,332	3,370	3,042
Total Governmental Activities Program Revenues	656,966	928,105	833,214	871,878	771,552
<b>Business-Type Activities</b>					
Charges for Services					
Light	1,309,316	1,254,180	1,190,910	1,238,722	1,108,978
Water	337,565	307,820	301,496	290,869	303,499
Drainage and Wastewater	610,831	576,840	542,934	519,029	502,517
Solid Waste	293,903	285,323	267,905	256,809	238,261
Construction & Inspection	74,762	74,591	83,225	86,640	75,330
Downtown Parking Garage	—	—	—	—	—
Fiber Leasing	—	—	—	—	—
Operating Grants and Contributions	7,208	22,506	2,500	11,602	13,434
Capital Grants and Contributions	51,633	108,166	64,721	88,419	75,199
Total Business-Type Activities Program Revenues	2,685,218	2,629,426	2,453,691	2,492,090	2,317,218
Total Primary Government Program Revenues	3,342,184	3,557,531	3,286,905	3,363,968	3,088,770
<b>NET (EXPENSE) REVENUE</b>					
Governmental Activities	(2,498,250)	(2,480,179)	(2,146,362)	(1,696,901)	(1,586,298)
Business-Type Activities	266,843	462,126	235,207	518,928	433,580
Total Primary Government Net Expense	(2,231,407)	(2,018,053)	(1,911,155)	(1,177,973)	(1,152,718)

Table S-2  
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**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**  
**(In Thousands)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>EXPENSES</b>					
<b>Governmental Activities</b>					
General Government	\$ 346,566	\$ 316,015	\$ 173,424	\$ 222,089	\$ 226,439
Judicial	10,565	30,941	31,666	32,075	32,025
Public Safety	757,770	660,167	678,857	577,738	577,631
Physical Environment	35,341	13,595	12,932	15,539	12,558
Transportation	457,259	332,082	307,433	384,724	276,867
Economic Environment	390,442	265,933	251,711	147,005	175,133
Health and Human Services	137,099	110,814	138,252	119,463	104,687
Culture and Recreation	264,000	271,260	311,875	364,425	330,984
Interest on Long-Term Debt	44,707	44,794	46,915	47,777	42,942
Total Governmental Activities Expenses	<u>2,443,749</u>	<u>2,045,601</u>	<u>1,953,065</u>	<u>1,910,835</u>	<u>1,779,266</u>
<b>Business-Type Activities</b>					
Light	998,887	959,811	891,783	914,785	858,929
Water	246,617	252,550	241,847	235,142	227,988
Drainage and Wastewater	411,851	393,410	379,919	363,682	335,051
Solid Waste	206,634	200,958	201,387	192,062	167,957
Planning and Development	77,029	73,102	62,994	72,914	67,964
Downtown Parking Garage	—	—	—	—	5,222
Fiber Leasing	—	—	—	36	8
Total Business-Type Activities Expenses	<u>1,941,018</u>	<u>1,879,831</u>	<u>1,777,930</u>	<u>1,778,621</u>	<u>1,663,119</u>
Total Primary Government Expenses	4,384,767	3,925,432	3,730,995	3,689,456	3,442,385
<b>PROGRAM REVENUES</b>					
<b>Governmental Activities</b>					
Charges for Services					
General Government	91,443	58,056	80,074	119,548	109,478
Judicial	17,006	29,555	27,339	27,555	29,578
Public Safety	36,751	30,815	36,048	28,669	24,472
Physical Environment	3,815	5,020	4,771	10	13
Transportation	46,160	142,151	175,404	77,958	70,878
Economic Environment	94,678	63,100	74,755	53,196	36,464
Health and Human Services	537	1,571	1,006	745	525
Culture and Recreation	39,307	57,771	69,307	82,133	75,832
Operating Grants and Contributions	372,266	179,266	152,736	130,777	134,856
Capital Grants and Contributions	8,262	1,763	15,547	36,161	31,076
Total Governmental Activities Program Revenues	<u>710,225</u>	<u>569,068</u>	<u>636,987</u>	<u>556,752</u>	<u>513,172</u>
<b>Business-Type Activities</b>					
Charges for Services					
Light	1,015,766	1,079,399	991,585	987,812	901,276
Water	278,578	281,008	280,019	262,777	251,244
Drainage and Wastewater	460,295	454,382	416,482	396,283	371,040
Solid Waste	224,052	224,965	203,367	203,038	177,061
Planning and Development	78,653	78,743	73,927	72,595	79,246
Downtown Parking Garage	—	—	—	0	5,355
Fiber Leasing	—	—	—	8	8
Operating Grants and Contributions	22,913	7,120	10,616	1,834	4,583
Capital Grants and Contributions	64,030	71,782	90,351	70,020	86,997
Total Business-Type Activities Program Revenues	<u>2,144,287</u>	<u>2,197,399</u>	<u>2,066,347</u>	<u>1,994,367</u>	<u>1,876,810</u>
Total Primary Government Program Revenues	2,854,512	2,766,467	2,703,334	2,551,119	2,389,982
<b>NET (EXPENSE) REVENUE</b>					
Governmental Activities	(1,733,524)	(1,476,533)	(1,316,078)	(1,354,083)	(1,266,094)
Business-Type Activities	203,269	317,568	288,417	215,746	213,691
Total Primary Government Net Expense	<u>(1,530,255)</u>	<u>(1,158,965)</u>	<u>(1,027,661)</u>	<u>(1,138,337)</u>	<u>(1,052,403)</u>

Table S-2  
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**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**  
**(In Thousands)**

	2025	2024	2023	2022	2021
<b>GENERAL REVENUES, SPECIAL ITEM, AND TRANSFERS</b>					
<b>Governmental Activities</b>					
Taxes					
Property Taxes	\$ 983,619	\$ 887,907	\$ 789,865	\$ 713,959	\$ 707,660
Sales Taxes	408,367	399,539	399,651	389,892	343,318
Business Taxes	1,127,629	1,041,208	973,816	918,872	816,861
Excise Taxes	114,329	105,116	90,603	130,697	143,425
Other Taxes and Revenues	74,875	72,900	66,608	59,773	51,111
Penalties and Interest on Delinquent Taxes	—				—
Unrestricted Investment Earnings (Loss)	127,037	200,061	110,544	(51,898)	(2,214)
Gain (Loss) on Sale of Capital Assets	704	9	(3,244)	133,731	7,592
Transfers	—	—	—	—	2,594
Total Governmental Activities	<u>2,836,560</u>	<u>2,706,740</u>	<u>2,427,843</u>	<u>2,295,026</u>	<u>2,070,347</u>
<b>Business-Type Activities</b>					
Unrestricted Investment Earnings	96,173	69,368	71,683	(39,458)	(2,508)
Gain on Sale of Capital Assets	83	424	0	0	0
Special Item - Environmental Remediation	(78,347)	(46,683)	(60,172)	0	(6,802)
Other Taxes	—	0	0	0	0
Total Business-Type Activities	<u>17,909</u>	<u>23,109</u>	<u>11,511</u>	<u>(39,458)</u>	<u>(9,310)</u>
Total Primary Government	2,854,469	2,729,849	2,439,354	2,255,568	2,061,037
<b>CHANGES IN NET POSITION</b>					
Governmental Activities	338,310	226,561	281,481	598,125	484,049
Business-Type Activities	284,669	485,235	246,718	479,470	424,270
Total Primary Government	<u>\$ 622,979</u>	<u>\$ 711,796</u>	<u>\$ 528,199</u>	<u>\$ 1,077,595</u>	<u>\$ 908,319</u>

Table S-2  
Page 4 of 4

**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**  
**(In Thousands)**

	2020	2019	2018	2017	2016
<b>GENERAL REVENUES, SPECIAL ITEM, AND TRANSFERS</b>					
<b>Governmental Activities</b>					
Taxes					
Property Taxes	\$ 681,235	\$ 640,828	\$ 597,349	\$ 582,622	\$ 542,854
Sales Taxes	287,402	324,392	306,587	280,963	263,285
Business Taxes	479,864	569,680	539,045	516,881	482,850
Excise Taxes	117,845	149,058	106,861	115,674	114,627
Other Taxes and Revenues	36,398	80,542	36,000	22,032	19,009
Penalties and Interest on Delinquent Taxes	—	—	0	0	0
Unrestricted Investment Earnings (Loss)	51,688	1	1,765	18,339	9,080
Gain (Loss) on Sale of Capital Assets	16,107	(44,620)	7,990	7,633	(191)
Transfers	0	0	0	(5,317)	15,469
Total Governmental Activities	<u>1,670,539</u>	<u>1,719,881</u>	<u>1,595,597</u>	<u>1,538,827</u>	<u>1,446,983</u>
<b>Business-Type Activities</b>					
Unrestricted Investment Earnings	47,295	52,530	28,012	18,046	12,806
Gain on Sale of Capital Assets	1,559	774	753	(83)	48,101
Special Item - Environmental Remediation	(3,065)	(8,902)	(40,700)	(9,619)	(66,187)
Other Taxes	10,894	13,177	17,137	6,321	(15,469)
Total Business-Type Activities	<u>56,683</u>	<u>57,579</u>	<u>5,202</u>	<u>14,665</u>	<u>(20,749)</u>
Total Primary Government	1,727,222	1,777,460	1,600,799	1,553,492	1,426,234
<b>CHANGES IN NET POSITION</b>					
Governmental Activities	(62,985)	243,348	279,519	184,744	180,891
Business-Type Activities	259,952	375,147	293,619	230,411	192,944
Total Primary Government	<u>\$ 196,967</u>	<u>\$ 618,495</u>	<u>\$ 573,138</u>	<u>\$ 415,155</u>	<u>\$ 373,835</u>

a In 2024, the City recognized an overstatement of Construction in Process of \$308.3 million, which resulted in the reduction of Construction in Process and an increase in Transportation expense. GASB Statement No. 100, *Accounting Changes and Error Corrections* - required a restatement of Transportation expense in 2024.

# The City of Seattle

Table S-3

**FUND BALANCE OF GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
*(Modified Accrual Basis of Accounting)*  
*(In Thousands)*

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>GENERAL FUND</b>					
Nonspendable	\$ 61	\$ 127	\$ 49	\$ 236	\$ 75
Restricted	200,082	185,114	209,969	337,318	296,372
Committed	548,676	570,558	482,640	236,991	114,846
Assigned	115,297	108,800	99,394	15,123	10,946
Unassigned	303,358	235,570	398,872	416,534	295,145
Total General Fund	<u>\$ 1,167,474</u>	<u>\$ 1,100,169</u>	<u>\$ 1,190,924</u>	<u>\$ 1,006,202</u>	<u>\$ 717,384</u>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>					
Nonspendable	\$ 585	\$ 512	\$ 525	\$ 576	\$ 536
Restricted	992,532	800,029	736,761	865,949	838,549
Committed	13,179	41,973	34,341	42,474	18,920
Assigned	170,225	175,405	165,570	35,477	24,970
Unassigned	(26,936)	(4,720)	(6,007)	(21,488)	(9,152)
Total All Other Governmental Funds	<u>\$ 1,149,585</u>	<u>\$ 1,013,199</u>	<u>\$ 931,190</u>	<u>\$ 922,988</u>	<u>\$ 873,823</u>
<b>GENERAL FUND</b>					
Nonspendable	\$ 65	\$ 74	\$ 93	\$ 350	\$ 401
Restricted	263,769	250,624	215,620	181,951	155,523
Committed	112,000	89,595	88,794	131,385	102,522
Assigned	8,693	20,632	26,391	29,172	28,646
Unassigned	130,071	224,123	152,368	152,224	155,290
Total General Fund	<u>\$ 514,598</u>	<u>\$ 585,048</u>	<u>\$ 483,266</u>	<u>\$ 495,082</u>	<u>\$ 442,382</u>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>					
Nonspendable	\$ 2,410	\$ 2,790	\$ 2,790	\$ 2,744	\$ 2,739
Restricted	709,443	656,115	648,245	512,551	466,995
Committed	7,373	12,086	57,000	115,719	109,392
Assigned	18,708	15,538	12,915	11,963	9,819
Unassigned	(49,577)	(4,737)	(33,386)	(22,270)	(37,082)
Total All Other Governmental Funds	<u>\$ 688,357</u>	<u>\$ 681,792</u>	<u>\$ 687,564</u>	<u>\$ 620,707</u>	<u>\$ 551,863</u>

Table S-4  
Page 1 of 2

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**  
**(In Thousands)**

	2025	2024	2023	2022	2021
<b>REVENUES</b>					
Taxes	\$ 2,702,750	\$ 2,503,678	\$ 2,306,798	\$ 2,213,876	\$ 2,062,095
Licenses and Permits	59,903	60,960	63,001	46,060	47,636
Grants, Shared Revenues, and Contributions	331,835	318,298	299,258	411,844	404,609
Charges for Services	313,839	314,757	373,837	384,691	369,201
Fines and Forfeits	38,948	32,047	45,487	27,869	32,807
Concessions, Parking Fees, and Space Rent	70,844	70,822	66,995	48,014	26,701
Program Income, Interest, and Miscellaneous Revenues	308,358	311,156	298,006	81,306	134,544
<b>Total Revenues</b>	<b>3,826,477</b>	<b>3,611,718</b>	<b>3,453,382</b>	<b>3,213,660</b>	<b>3,077,593</b>
<b>EXPENDITURES</b>					
<b>Current</b>					
General Government	534,851	469,273	451,021	319,273	370,490
Judicial	49,153	51,945	43,872	42,263	38,176
Public Safety	981,333	1,015,443	827,410	810,522	778,683
Physical Environment	13,174	29,026	22,762	21,882	25,581
Transportation	456,755	429,134	409,674	405,416	361,217
Economic Environment	498,571	562,025	524,762	581,278	521,351
Health and Human Services	301,717	242,336	222,863	203,430	187,207
Culture and Recreation	485,066	461,456	419,297	369,542	325,360
<b>Capital Outlay</b>					
General Government	44	18	8,669	1,972	115
Judicial	—	53,392	—	—	—
Public Safety	3,568	972	1,573	1,766	2,890
Physical Environment	1	—	72	8	(166)
Transportation	167,993	199,372	179,831	175,172	164,842
Economic Environment	—	424	—	—	—
Health and Human Services	—	—	5	3	—
Culture and Recreation	76,023	93,775	97,559	72,043	52,212
<b>Debt Service</b>					
Principal	91,664	85,689	78,700	74,504	79,026
Interest	39,125	41,350	42,547	40,509	40,045
Bond Issuance Cost	415	299	531	888	1,127
Other	—	—	—	—	—
<b>Total Expenditures</b>	<b>3,699,453</b>	<b>3,735,929</b>	<b>3,331,148</b>	<b>3,120,471</b>	<b>2,948,156</b>
Excess (Deficiency) of					
Revenues over Expenditures	127,024	(124,211)	122,234	93,189	129,437
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Debt Issued	74,580	38,980	93,925	127,585	240,105
Refunding Debt Issued	—	—	—	—	—
Premium on Bonds Issued	4,842	4,053	12,430	11,690	34,115
Payment to Refunded Bond Escrow Agent	(34,673)	(11,157)	(54,391)	(41,976)	(38,359)
Sales of Capital Assets	20	26	21	134,330	7,592
Leases & Installments	(1)	(4)	(4)	—	11
Transfers In	124,427	199,121	128,751	168,268	118,340
Transfers Out	(92,528)	(115,554)	(110,042)	(155,103)	(103,218)
<b>Total Other Financing Sources (Uses)</b>	<b>76,667</b>	<b>115,465</b>	<b>70,690</b>	<b>244,794</b>	<b>258,586</b>
<b>Net Change in Fund Balance</b>	<b>\$ 203,691</b>	<b>\$ (8,746)</b>	<b>\$ 192,924</b>	<b>\$ 337,983</b>	<b>\$ 388,023</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	3.81 %	4.06 %	3.97 %	4.07 %	4.37 %

-Approximately \$8.6 million of charges for services was reclassified to program income for the year of 2017 to compare to 2018 presentation.

-2021 first year reporting Leases & Installments.

**Table S-4**  
**Page 2 of 2**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**  
**(In Thousands)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>REVENUES</b>					
Taxes	\$ 1,601,753	\$ 1,743,744	\$ 1,607,390	\$ 1,517,412	\$ 1,422,194
Licenses and Permits	44,306	50,745	55,698	43,674	41,743
Grants, Shared Revenues, and Contributions	344,046	168,379	157,093	167,609	166,778
Charges for Services	353,106	266,747	304,218	248,711	254,413
Fines and Forfeits	24,786	44,471	45,369	42,971	46,154
Concessions, Parking Fees, and Space Rent	20,380	65,417	70,262	71,407	68,798
Program Income, Interest, and Miscellaneous Revenues	195,119	209,962	155,746	118,248	99,372
<b>Total Revenues</b>	<b>2,583,496</b>	<b>2,549,465</b>	<b>2,395,776</b>	<b>2,210,032</b>	<b>2,099,452</b>
<b>EXPENDITURES</b>					
<b>Current</b>					
General Government	257,625	294,779	330,003	321,623	264,283
Judicial	36,412	35,208	32,892	31,658	31,519
Public Safety	786,851	743,448	690,650	611,790	590,680
Physical Environment	36,914	15,852	13,578	16,130	13,575
Transportation	343,819	368,776	334,625	195,895	227,666
Economic Environment	409,442	286,589	258,242	151,462	179,830
Health and Human Services	155,356	124,633	139,433	120,943	104,209
Culture and Recreation	312,900	318,060	317,667	317,961	305,988
<b>Capital Outlay</b>					
General Government	3,823	9,039	16,442	55,933	29,342
Judicial	—	—	—	—	—
Public Safety	5,055	4,050	1,031	2,764	21,526
Physical Environment	43	—	895	—	—
Transportation	231,124	127,518	111,322	203,447	240,216
Economic Environment	3,032	875	811	110	7
Health and Human Services	—	—	—	—	—
Culture and Recreation	47,041	70,064	62,202	60,586	47,389
<b>Debt Service</b>					
Principal	76,996	75,145	80,576	57,883	53,309
Interest	39,347	43,263	43,821	35,551	32,769
Bond Issuance Cost	531	232	397	508	628
Other	—	15	—	—	—
<b>Total Expenditures</b>	<b>2,746,311</b>	<b>2,517,546</b>	<b>2,434,587</b>	<b>2,184,244</b>	<b>2,142,936</b>
Excess (Deficiency) of					
Revenues over Expenditures	(162,815)	31,919	(38,811)	25,788	(43,484)
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Debt Issued	71,805	39,825	49,975	93,880	145,139
Refunding Debt Issued	—	—	—	0	—
Premium on Bonds Issued	14,601	5,053	3,186	10,198	22,177
Payment to Refunded Bond Escrow Agent	(51,381)	0	0	(19,419)	(31,908)
Sales of Capital Assets	16,107	6,272	4,128	7,704	123
Leases & Installments	0	0	0	0	0
Transfers In	102,429	107,995	104,215	501,504	550,751
Transfers Out	(73,801)	(75,515)	(78,011)	(498,724)	(518,824)
<b>Total Other Financing Sources (Uses)</b>	<b>79,760</b>	<b>83,630</b>	<b>83,493</b>	<b>95,143</b>	<b>167,458</b>
<b>Net Change in Fund Balance</b>	<b>\$ (83,055)</b>	<b>\$ 115,549</b>	<b>\$ 44,682</b>	<b>\$ 120,931</b>	<b>\$ 123,974</b>
<b>Debt Service as a Percentage of</b>					
<b>Noncapital Expenditures</b>	4.57 %	4.03 %	5.98 %	4.87 %	5.93 %

Table S-5

**TAX REVENUES BY SOURCE**  
**Last Ten Fiscal Years**  
*(Modified Accrual Basis of Accounting)*  
*(In Thousands)*

Year	Property Tax	Sales Tax	Business Tax	Excise Tax	Other Taxes	Total Taxes
2015	\$ 420,691	\$ 239,189	\$ 454,086	\$ 101,098	\$ 17,733	\$ 1,232,797
2016	542,854	263,285	482,850	114,627	19,009	1,422,625
2017	582,622	280,963	516,881	115,674	22,032	1,518,172
2018	597,949	306,587	539,906	139,347	23,601	1,607,390
2019	640,075	324,302	579,312	166,349	33,708	1,743,746
2020	697,753	287,486	479,870	126,086	28,257	1,619,452
2021	707,382	343,317	816,861	143,424	51,111	2,062,095
2022	714,642	389,893	918,872	130,697	59,773	2,213,877
2023	782,897	399,651	973,816	85,208	65,226	2,306,798
2024	983,619	408,367	1,127,629	114,329	74,875	2,708,819

Table S-6

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE**  
**OF TAXABLE PROPERTY**  
**Last Ten Fiscal Years**

Fiscal Year	Assessed and Estimated Actual Value <sup>a</sup> (In Thousands)			Total Direct Tax Rate <sup>c</sup>	Average Annual Growth	Assessed Value Per Capita
	Real Property	Personal Property	Total <sup>b</sup>			
2016	\$ 157,548,324	\$ 5,757,604	\$ 163,305,928	3.067 %	13.00 %	\$ 237.778
2017	180,363,081	5,962,261	186,325,342	2.899	14.10	261.070
2018	208,104,882	6,004,182	214,109,064	2.362	14.91	293.139
2019	238,336,064	6,602,645	244,938,709	2.229	14.40	327.765
2020	250,944,649	7,013,631	257,958,280	2.221	5.32	350.011
2021	254,699,486	7,434,576	262,134,062	2.250	1.62	353.090
2022	268,802,735	7,490,457	276,293,192	2.166	5.40	362.352
2023	300,331,965	8,542,526	308,874,491	1.987	11.79	396.400
2024	292,267,613	8,947,018	301,214,631	2.372	(2.48)	377.604
2025	290,889,126	9,073,884	299,963,010	2.691	(0.42)	367.332

<sup>a</sup> Real property has been assessed at 100 percent of estimated actual value.

<sup>b</sup> Source: King County Assessor.

<sup>c</sup> Total Direct Tax Rate includes Total City District Levies of General Fund, Debt Service Funds, & Special Revenue Funds except Seattle Metropolitan Park District 0.20986. See Table S-7 for City of Seattle Direct Rates breakout.

# The City of Seattle

Table S-7

**DIRECT AND OVERLAPPING PROPERTY TAX RATES <sup>a</sup>**  
**Last Ten Fiscal Years**  
*(In Mills or Dollars per Thousand of Assessed Value)*

Year of Levy	City of Seattle				Overlapping					Dollars Levied <sup>c</sup> (\$1,000)	Annual Growth
	General Fund	Special Revenue Funds <sup>d</sup>	Debt Service Funds	City Total <sup>d</sup>	State	County <sup>b</sup>	School	Port of Seattle	Total		
2016	1.468	1.421	0.178	3.067	2.168	1.892	2.188	0.170	9.485	\$1,554,926	39.0 %
2017	1.346	1.387	0.166	2.899	2.032	2.013	2.151	0.153	9.248	1,723,142	10.8
2018	1.245	1.208	0.143	2.596	2.918	1.901	2.012	0.135	9.562	2,040,443	18.4
2019	1.126	1.223	0.094	2.443	2.629	1.740	1.350	0.123	8.285	2,024,879	(0.8)
2020	1.117	1.223	0.089	2.429	3.028	1.796	1.857	0.119	9.229	2,370,358	17.1
2021	1.155	1.217	0.088	2.460	3.088	1.798	1.845	0.120	9.311	2,430,430	2.5
2022	1.143	1.168	0.060	2.371	2.817	1.742	1.787	0.113	8.830	2,425,450	(0.2)
2023	1.064	1.255	0.053	2.372	2.311	1.522	1.819	0.094	8.118	2,498,786	3.0
2024	1.099	1.628	0.054	2.781	2.518	1.800	1.849	0.105	9.053	2,710,777	8.5
2025	1.039	2.027	0.055	3.121	2.247	1.845	1.881	0.102	9.196	2,739,257	1.1

<sup>a</sup> Source: King County Assessor and City of Seattle Budget Office.

<sup>b</sup> For the purposes of this table the City's share of the Countywide Emergency Medical Service (EMS) levy, Flood Zone levy, and Sound Transit are included in the County's tax levy rate.

<sup>c</sup> Actual dollars levied may differ slightly from this figure due to certain property tax exemptions for low-income, elderly, and handicapped property owners.

<sup>d</sup> Inclusion of Special Revenue Fund Seattle Metropolitan Park District SMPD increases City Total rate in comparison to Table S-6. SMPD, a separate taxing authority established by voters, fully supports City of Seattle parks programs.

Table S-8

**PRINCIPAL PROPERTY TAXPAYERS <sup>a</sup>**  
**Current Year and Nine Years Ago**

Taxpayer <sup>b</sup>	2025			2016		
	Assessed Valuation <sup>c</sup> (In Millions)	Percentage of Assessed Valuation	Rank	Assessed Valuation <sup>c</sup> (In Millions)	Percentage of Assessed Valuation	Rank
Amazon	\$ 2,582.6	0.86 %	1	\$ 1,894.2	1.02 %	1
ONNI Properties LLC	772.9	0.26	2			
AMLI Residential Property LP	692.8	0.23	3			
Union Square LLC	575.6	0.19	4	840.6	0.45	2
Prologis LP	558.2	0.19	5			
Ponte Gadea Seattle LLC	483.6	0.16	6			
Altus Group	465.7	0.16	7	768.3	0.41	3
GC Columbia LLC	465.0	0.16	8	609.8	0.33	4
CRUISE LLC	445.6	0.15	9			
BMR Dexter LLC	432.3	0.14	10			
Selig Holdings Company LLC				596.3	0.32	5
1201 Tab Owner LLC				577.3	0.31	6
FSP-RIC LLC				499.7	0.27	7
City Centre Associates JV				479.5	0.26	8
Iris Holdings LLC				456.5	0.25	9
Teachers Insurance & Annuity				401.0	0.22	10

<sup>a</sup> Source: King County Assessor.

<sup>b</sup> The above listing includes taxpayers paying real and personal property taxes as property owners. It does not include taxpayers paying leasehold excise taxes based on rental payments for property they lease from other entities.

<sup>c</sup> Assessed valuations for taxes collected in the succeeding year.

Table S-9  
Page 1 of 3

**PRINCIPAL REVENUE SOURCES**  
Current Year and Nine Years Ago  
(In Thousands)

CITY LIGHT <sup>a</sup>						
Customer Name	2025			2016		
	Amount	Percent of Revenue	Rank	Amount	Percent of Revenue	Rank
University of Washington	\$ 40,877	3.42%	1	\$ 26,251	2.91%	1
NUCOR	30,741	2.58	2	22,251	2.46	2
Sabey Corporation	18,300	1.53	3	9,336	1.03	6
Boeing	17,848	1.50	4	14,731	1.63	4
Amazon	17,021	1.43	5			
2001 Sixth LLC	11,227	0.94	6	6,532	0.72	9
King County	10,650	0.89	7	11,532	1.28	5
City of Seattle	9,283	0.78	8	21,298	2.36	3
US Government	7,892	0.66	9	7,432	0.82	7
Urban Renaissance Group	6,833	0.57	10			
Saint Gobain				6,970	0.77	8
Martin Selig Properties				5,768	0.64	10
Total Top Ten	\$ 170,672	14.3		\$ 132,101	14.62	

<sup>a</sup> Seattle City Light billing records.

WATER <sup>c</sup>						
Customer Name	2025			2016		
	Amount	Percent of Revenue	Rank	Amount	Percent of Revenue	Rank
City of Seattle	\$ 5,205	1.54%	1	\$ 4,291	1.71%	5
University of Washington	4,715	1.40	2	4,316	1.72	4
Seattle Housing Authority	3,131	0.93	3	2,426	0.97	9
Port of Seattle	2,905	0.86	4	2,562	1.02	8
King county	1,591	0.47	5	2,191	0.87	10
Equity Residential	1,338	0.40	6			
Marriott International Inc	1,161	0.34	7			
Nucor Steel Seattle	963	0.29	8			
Seattle Public Schools	834	0.25	9			
Bellwether Housing	781	0.23	10			
Cascade Water Alliance				21,452	8.53	1
Northshore Water Alliance				5,495	2.19	2
Highline Water District				4,374	1.74	3
Soos Creek Water and Sewer District				3,318	1.32	6
Woodinville Water District				3,166	1.26	7
Total Top Ten	\$ 22,624	6.71%		\$ 53,591	21.33%	

<sup>c</sup> Source: Seattle Public Utilities (SPU) billing records.

<sup>d</sup> Using data from the 2016 ACFR.

Table S-9  
Page 2 of 3

**PRINCIPAL REVENUE SOURCES**  
Current Year and Nine Years Ago  
*(In Thousands)*

Customer Name	DRAINAGE AND WASTEWATER <sup>a</sup>					
	2025			2016		
	Amount	Percent of Revenue	Rank	Amount	Percent of Revenue	Rank
City of Seattle	\$ 17,728	2.90%	1	\$ 9,518	2.62%	1
University of Washington	16,819	2.75	2	9,443	2.60	2
Seattle Housing Authority	9,208	1.51	3	5,614	1.54	3
King County	6,791	1.11	4	3,478	0.96	5
Seattle Public Schools	4,631	0.76	5	2,027	0.56	7
Equity Residential Prop.	3,469	0.57	6	1,673	0.46	8
BNSF Railway	3,469	0.57	7	1,545	0.42	10
Marriott International Inc	3,094	0.51	8			
Darigold	2,092	0.34	9			
Bellwether Housing	2,045	0.33	10			
Port of Seattle				5,320	1.46	4
Seattle Tunnel Partners				2,328	0.64	6
Starwood Hotel/Resort Group				1,589	0.44	9
Total Top Ten	<u>\$ 69,346</u>	<u>11.35%</u>		<u>\$ 42,535</u>	<u>11.70%</u>	

<sup>a</sup> Source: Seattle Public Utilities (SPU) billing records.

<sup>b</sup> Using data from the 2016 ACFR.

Table S-9  
Page 3 of 3

**PRINCIPAL REVENUE SOURCES**  
Current Year and Nine Years Ago  
*(In Thousands)*

Customer Name	SOLID WASTE <sup>c</sup>					
	2025			2016		
	Amount	Percent of Revenue	Rank	Amount	Percent of Revenue	Rank
Bellwether Housing	\$ 1,114	0.38%	1			
Equity Residential	717	0.24	2			
City of Seattle	558	0.19	3	1,187	0.62	1
Capitol Hill Housing	534	0.18	4			
Low Income Housing Institute	407	0.14	5			
Essex	388	0.13	6			
Insignia	321	0.11	7			
Ponte Gadea Kiara LLC	286	0.10	8			
Polaris at Ranier Beach LLC	266	0.09	9			
Downtown Emergency Services Center	259	0.09	10			
Starbucks				858	0.45	2
Fred Meyer/QFC				806	0.42	3
Goodwill Industries				753	0.40	4
Swedish Medical Group				669	0.35	5
Seattle Housing Authority				558	0.29	6
Safeway				518	0.27	7
King County				512	0.27	8
Pike Place Market				454	0.24	9
Seattle Pacific University				454	0.24	10
Total Top Ten	\$ 4,850	1.65%		\$ 6,769	3.55%	

<sup>c</sup> Source: Seattle Public Utilities (SPU) billing records.

<sup>d</sup> Using data from the 2016 ACFR.

Table S-10

**PROPERTY TAX LEVIES AND COLLECTIONS**  
**Last Ten Fiscal Years**  
*(In Thousands)*

Fiscal Year	Original Levy	Adjusted Levy <sup>a</sup>	Collected within the Fiscal Year of the Levy		Subsequent Adjustments to Date	Net Levy to Date	Subsequent Collections	Total Collections to Date	
			Amount	Percentage of Adjusted Levy				Amount	Percentage of Net Levy
2016	\$498,950	\$496,251	\$490,200	98.78 %	\$128	\$496,379	\$6,294	\$496,494	100.00 %
2017	535,789	533,119	526,236	98.71	(396)	532,723	6,511	532,747	100.00
2018	555,090	551,977	545,540	98.83	(396)	551,581	6,692	552,232	100.00
2019	597,158	592,637	585,964	98.87	200	592,837	6,529	592,493	99.94
2020	638,326	635,874	626,054	98.46	(316)	635,558	9,312	635,366	99.97
2021	656,129	652,231	642,365	98.49	(496)	651,735	9,156	651,520	99.97
2022	653,025	661,855	651,490	98.43	(544)	661,310	8,861	660,351	99.85
2023	612,552	671,814	660,111	98.26	(432)	671,382	9,873	669,984	99.79
2024	777,085	766,806	756,125	98.61	(85)	766,721	7,086	763,211	99.54
2025	782,702	775,743	764,675	98.57	—	775,743	—	764,675	98.57

<sup>a</sup> Source King County Treasurer's Office.

Table S-11

**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**Last Ten Fiscal Years**  
*(In Thousands, except Per Capita)*

Governmental Activities							
Fiscal Year	General Obligation Bonds	Premiums, Discounts, and Other Adjustments	Net General Obligation Bonds	Special Assessment Bonds	Notes and Contracts	Leases	
2016	1,008,895	91,032	1,099,927	7,505	10,945	158	
2017	1,012,535	82,416	1,094,951	6,075	9,425	105	
2018	977,470	76,649	1,054,119	4,975	8,070	35	
2019	943,880	71,547	1,015,427	3,760	6,795	10	
2020	894,090	78,861	972,951	2,545	10,283	44	
2021	940,575	102,638	1,043,213	98,486	14,265	32	
2022	959,825	99,873	1,059,698	94,256	12,847	326,704	
2023	936,454	99,246	1,035,700	92,556	11,353	305,078	
2024	880,230	91,617	971,847	91,331	10,424	344,685	
2025	825,665	82,062	907,727	89,786	9,495	345,685	

Business-Type Activities							
Revenue Bonds							
Fiscal Year	General Obligation Bonds	Light and Power Bonds	Water Bonds	Drainage and Wastewater Bonds	Solid Waste Bonds	Premiums, Discounts, and Other Adjustments	Net General Obligation Bonds and Revenue Bonds
2016	—	2,118,085	809,950	673,920	207,545	331,600	4,141,100
2017	—	2,345,490	858,215	821,255	201,000	397,914	4,623,874
2018	—	2,491,550	817,195	796,030	194,225	390,995	4,689,995
2019	—	2,567,110	774,115	769,605	187,105	427,430	4,725,365
2020	—	2,553,505	728,490	742,030	180,060	439,586	4,643,671
2021	—	2,587,320	664,455	769,890	164,680	454,247	4,640,592
2022	—	2,643,475	655,245	730,710	157,385	466,537	4,653,352
2023	—	2,635,690	604,485	799,425	149,625	466,895	4,656,120
2024	—	2,682,920	629,225	767,325	81,195	455,350	4,616,015
2025	—	2,836,095	624,825	788,650	51,725	460,576	4,761,871

Business-Type Activities			Primary Government			
Fiscal Year	Notes and Contracts	Leases	Total	Percentage of Personal Income <sup>A</sup>	Debt Per Capita	Total Personal Income <sup>A</sup>
2016	40,133		5,299,768	11.06%	7,717	47,929,025
2017	77,026		5,811,456	10.85%	8,143	53,583,169
2018	76,256		5,833,450	10.70%	7,987	54,502,448
2019	71,843		5,823,200	9.98%	7,792	58,343,953
2020	80,832		5,710,326	9.33%	7,503	61,207,662
2021	124,071		5,920,659	8.61%	7,694	68,760,981
2022	162,688		6,309,545	8.97%	8,275	70,371,888
2023	242,578		6,343,385	8.20%	8,141	77,404,949
2024	302,738	1,430	6,337,040	N/A	7,944	N/A
2025	405,676	1,548	6,520,240	N/A	7,985	N/A

<sup>A</sup> Personal income data is not available for 2024 and 2025. US Bureau of Economic Analysis discontinued per capita personal income for metropolitan areas in 2024. The City is determining an alternative metric for use in this schedule.

Table S-12

**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
Last Ten Fiscal Years**

Governmental Activities						
Fiscal Year	General Bonded Debt Outstanding (In Thousands)	Externally Restricted Fund Balance (In Thousands)	Net General Bonded Debt Outstanding (In Thousands)	Percentage of Actual Taxable Value of Property <sup>A</sup>	Per Capita	
2016	1,008,895	10,511	1,089,416	0.58 %	1,592	
2017	1,012,535	10,392	1,084,559	0.51	1,562	
2018	977,470	10,778	1,043,341	0.43	1,474	
2019	943,880	10,949	1,015,427	0.39	1,402	
2020	894,090	11,152	961,799	0.37	1,305	
2021	940,575	9,620	1,033,593	0.37	1,392	
2022	959,825	9,272	1,050,426	0.34	1,378	
2023	936,454	9,020	1,026,680	0.34	1,318	
2024	880,230	6,556	965,291	0.32	1,210	
2025	825,665	3,791	903,936	0.29	1,107	

Business-Type Activities						
Fiscal Year	General Bonded Debt Outstanding <sup>B</sup> (In Thousands)	Premiums, Discounts, and Other Adjustments (In Thousands)	Net General Bonded Debt Outstanding (In Thousands)	Percentage of Actual Taxable Value of Property <sup>A</sup>	Per Capita	
2016	—	—	—	—	—	
2017	—	—	—	—	—	
2018	—	—	—	—	—	
2019	—	—	—	—	—	
2020	—	—	—	—	—	
2021	—	—	—	—	—	
2022	—	—	—	—	—	
2023	—	—	—	—	—	
2024	—	—	—	—	—	
2025	—	—	—	—	—	

Business-Type Activities			
Fiscal Year	Annual Debt Service Payments (In Thousands)	Net Operating Income <sup>C</sup> (In Thousands)	Percentage of Debt Service to Net Operating Income
2016	2,007	3,337	60.14 %
2017	—	—	—
2018	—	—	—
2019	—	—	—
2020	—	—	—
2021	—	—	—
2022	—	—	—
2023	—	—	—
2024	—	—	—
2025	—	—	—

Primary Government			
Fiscal Year	General Bonded Debt Outstanding <sup>B</sup> (In Thousands)	Externally Restricted Fund Balance (In Thousands)	Net General Bonded Debt Outstanding (In Thousands)
2016	1,099,927	10,511	1,089,416
2017	1,094,951	10,392	1,084,559
2018	1,054,119	10,778	1,043,341
2019	1,026,376	10,949	1,015,427
2020	972,951	11,152	961,799
2021	1,043,213	9,620	1,033,593
2022	1,059,698	9,272	1,050,426
2023	1,035,700	9,020	1,026,680
2024	971,847	6,556	965,291
2025	907,727	3,791	903,936

<sup>A</sup> Starting in 2011, estimated actual value of taxable property in the succeeding year is used for calculation.  
<sup>B</sup> General obligation bond debt service for the Downtown Parking Garage was being paid for by user fee revenues derived from the garage. The ultimate recourse for the payment of these bonds was with the City's General Fund, but this ended with the sale of the Parking Garage in 2016.  
<sup>C</sup> Excludes amortization.

Table S-13

**DIRECT AND OVERLAPPING  
GOVERNMENTAL ACTIVITIES DEBT  
December 31, 2025**

Governmental Unit	Net Debt Outstanding (In Thousands)	Percentage Applicable to Seattle <sup>A</sup>	Amount Applicable to Seattle (In Thousands)
<b>Debt Repaid with Property Taxes</b>			
King County <sup>B</sup>	1,089,323	34.35 %	374,182
Port of Seattle	419,575	34.35	144,124
Seattle School District No. 001	2,857	99.51	2,843
Highline School District No. 401	606,841	0.004	24
Subtotal Overlapping Debt	2,118,596		521,174
City of Seattle Direct Debt	1,352,693	100.00	1,352,693
<b>Total Direct and Overlapping Debt</b>	<b>\$ 3,471,289</b>		<b>\$ 1,873,867</b>

<sup>A</sup> Percentage rates were provided by King County, except for City of Seattle, and were determined by the ratio of assessed valuation of property in the overlapping unit subject to taxation in the reporting unit to the total value of property subject to taxation in the overlapping unit.

<sup>B</sup> Excludes proprietary fund debt, public facilities debt financed from special taxes, and hotel and motel tax-financed debt.

Table S-14

## LEGAL DEBT MARGIN INFORMATION

	General Capacity A		Special Purpose Capacity A		Total Capacity
	Councilmanic (1.5% of Assessed Value)	Voter-Approved (2.5% of Assessed Value)	Open Spaces and Parks (2.5% of Assessed Value)	Utility Purposes (2.5% of Assessed Value)	
<b>Latest Certified Assessed Value \$308,777,816,989</b> <sup>B</sup>					
2.50% of Assessed Value		\$ 7,719,445,425	\$ 7,719,445,425	\$ 7,719,445,425	\$ 23,158,336,275
1.50% of Assessed Value	4,631,667,255	(4,631,667,255)			—
	4,631,667,255	3,087,778,170	7,719,445,425	7,719,445,425	23,158,336,275
Statutory Debt Limit Less Debt Outstanding <sup>C</sup>					
Bonds	(618,525,000)	(207,140,000)			(825,665,000)
Guarantee on PDA Bonds <sup>D</sup>	(17,265,000)				(17,265,000)
Public Works Trust Fund Loans <sup>E</sup>	(9,494,762)				(9,494,762)
Compensated Absences <sup>F</sup>	(102,496,818)				(102,496,818)
Total Debt Outstanding	(747,781,580)	(207,140,000)	—	—	(954,921,580)
Add:					
Available Net Position In Redemption Funds <sup>G</sup>	4,470,163	328,652			4,798,815
Compensated Absences for Sick Leave <sup>F</sup>	97,371,977				97,371,977
Net Debt Outstanding	(645,939,440)	(206,811,348)	—	—	(852,750,788)
<b>LEGAL DEBT MARGIN</b>	<b>\$ 3,985,727,815</b>	<b>\$ 2,880,966,822</b>	<b>\$ 7,719,445,425</b>	<b>\$ 7,719,445,425</b>	<b>\$ 22,305,585,487</b>

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Percentage of Net Debt to Debt Limit
2016	\$ 13,974,400,710	\$ 1,127,451,915	\$ 12,846,948,795	8.07 %
2017	16,058,179,816	1,127,407,620	14,930,772,196	7.02
2018	16,058,179,816	1,082,362,532	14,975,817,284	6.74
2019	18,370,403,198	1,036,884,952	17,333,518,246	5.64
2020	19,346,871,060	1,003,871,201	18,342,999,859	5.19
2021	20,722,008,984	1,038,288,592	19,683,720,392	5.01
2022	23,165,586,870	1,055,614,571	22,109,972,299	4.56
2023	22,591,097,346	1,028,449,752	21,562,647,594	4.55
2024	22,497,225,723	973,715,347	21,523,510,376	4.33
2025	23,158,336,275	852,750,788	22,305,585,487	3.68

<sup>A</sup> Legal debt limits are established by the state constitution and by statutes, including RCW 39.36.020 and 35.42.200. The prescribed limits prohibit the City's debt from exceeding 1.5 percent of assessed value of taxable property without a vote of the people, and a total of 2.5 percent (statutory) and 5.0 percent (constitutional) of assessed value of taxable property for general municipal purposes with a vote of the people.

<sup>B</sup> RCW 39.36.015 allows incorporated cities to use the "last assessment for city purposes." This assessment was issued in February 2026 for taxes payable in 2026.

<sup>C</sup> State law and the State Auditor's Office require that the liabilities for warrants outstanding and other miscellaneous obligations of the General Fund, other tax-supported funds, and internal service funds be included as debt in calculating the legal debt margin, except when cash, investments, and other cash-equivalent assets in any of these individual funds exceed current liabilities.

<sup>D</sup> The City guarantees Public Development Authority bonds which create contingent obligations. Currently the City is contingently liable on debt issued by the Museum Development Authority.

<sup>E</sup> Includes City Obligations to repay loans from the Washington State Public Works Assistance Account despite accounting procedures prescribed by the State Auditor that currently do not include amounts loaned by the State and federal governments in calculating debt capacity. However, the City's bond counsel does include State and federal loans to the City, including Public Works Assistance Account indebtedness, as within the applicable statutory and constitutional debt limits.

<sup>F</sup> The State Auditor requires that the liability for compensated absences, to the extent that it is a certain obligation of a determined amount or employee vested, be included as debt in calculating the legal debt margin. All compensated absences except the sick leave estimate meet this criterion. The City's bond counsel does include compensated absences as debt for the purpose of calculating the City's debt capacity.

<sup>G</sup> Does not include available net position in the Local Improvement Guaranty Fund, Interfund Notes Payable Fund, and Local Improvement District No. 6750 Fund because special assessment bonds related to them, if any, are not included in the computation of legal debt margin.

Table S-15

**PLEDGED-REVENUE COVERAGE**  
**Last Ten Fiscal Years**  
*(In Thousands)*

CITY LIGHT PARITY AND JUNIOR LIEN BONDS <sup>a</sup>									
Fiscal Year	Utility Service Charges	Less Operating Expenses	Adjustments to Operating Revenue	Net Available Revenue	Junior Lien Bonds		Parity Bonds		Coverage
					Interest	Principal	Interest	Principal	
2016	903,175	795,766	224,519	331,928	1,038	—	88,060	107,450	1.69
2017	989,710	852,469	239,552	376,793	2,479	—	875,775	111,230	0.38
2018	991,614	823,238	220,032	388,408	3,986	1,260	90,206	116,975	1.83
2019	1,079,424	873,269	256,501	462,656	3,679	2,870	97,696	116,540	2.10
2020	1,015,766	880,318	250,887	386,335	2,012	2,480	98,443	120,065	1.73
2021	1,108,978	891,678	231,716	449,016	824	2,110	97,818	115,555	2.08
2022	1,238,615	923,999	253,667	568,283	2,480	2,150	98,476	121,140	2.54
2023	1,190,910	1,053,300	275,000	412,610	6,535	2,240	102,319	125,435	1.74
2024	1,254,180	1,094,616	292,157	451,721	6,430	2,300	107,384	129,335	1.84
2025	1,309,316	1,134,389	318,663	493,590	5,139	2,440	102,942	122,580	2.12

WATER <sup>b</sup>							
Fiscal Year	Utility Service Charges	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage	
				Interest	Principal		
2016	251,364	106,063	145,301	40,348	41,615	1.78	
2017	262,896	108,333	154,563	40,479	39,345	1.94	
2018	282,286	98,459	183,827	40,276	41,020	2.27	
2019	281,008	113,901	167,107	38,260	43,080	2.07	
2020	278,578	113,342	165,236	36,100	45,625	2.03	
2021	303,499	116,610	186,889	34,124	48,285	2.28	
2022	290,869	109,880	180,989	31,378	66,674	1.86	
2023	301,496	150,223	151,273	30,530	50,760	1.91	
2024	307,820	145,121	162,699	29,061	44,025	2.25	
2025	337,565	184,202	153,363	28,925	47,205	2.01	

DRAINAGE AND WASTEWATER <sup>c</sup>							
Fiscal Year	Utility Service Charges	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage	
				Interest	Principal		
2016	375,041	246,488	128,553	28,561	19,080	2.71	
2017	400,284	259,173	141,111	30,934	21,570	2.71	
2018	419,876	258,852	161,024	36,901	25,225	2.47	
2019	454,382	268,650	185,732	35,581	26,425	3.03	
2020	460,295	280,362	179,933	34,274	27,575	2.94	
2021	502,517	272,205	230,312	33,601	27,300	3.81	
2022	519,029	276,329	242,700	33,728	50,210	2.92	
2023	542,934	327,238	215,696	32,811	29,225	3.43	
2024	576,840	215,467	361,373	35,482	32,100	5.44	
2025	610,831	368,019	242,812	34,168	33,680	3.58	

SOLID WASTE <sup>d</sup>							
Fiscal Year	Utility Service Charges	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage	
				Interest	Principal		
2016	183,666	139,731	43,935	9,448	5,750	2.92	
2017	209,644	146,641	63,003	9,419	6,545	3.99	
2018	205,634	150,595	55,039	9,103	6,775	3.51	
2019	224,965	150,737	74,228	8,757	7,120	4.75	
2020	224,052	156,616	67,436	8,405	7,045	4.42	
2021	238,261	152,818	85,443	7,912	7,400	5.63	
2022	256,808	161,064	95,744	6,880	7,760	6.60	
2023	267,905	167,794	100,111	6,475	8,160	6.96	
2024	285,323	179,729	105,594	4,951	68,430	8.10	
2025	293,903	196,137	97,766	2,248	3,155	18.09	

<sup>a</sup> 2023 Changes to Debt Service Coverage calculation: Many of the adjustments to Net Operating Revenue for the calculation of Debt Service Coverage are at the discretion of the utility. Effective 2023, expenses for claims are being treated 100% as cash and gains on property sales as opposed to only the cash proceeds. Operating expenses do not include interest, depreciation, or amortization expenses.

<sup>b</sup> Operating expenses do not include City public utility taxes, depreciation and amortization, interest paid on revenue bonds, and drawdowns on the Bonneville Power Administration account. Coverage ratio was calculated based on the annual debt service requirement on senior lien bonds only and does not include principal payments resulting from early calls on bonds.

<sup>c</sup> Debt service coverage ratio was based on average annual debt service. Interest and principal shown were calculated to match the requirements of bond covenants. Operating expenses do not include City utility taxes, depreciation and amortization, interest, and claims.

<sup>d</sup> Operating expenses do not include city public utility taxes, depreciation and amortization, interest paid on revenue bonds, amortization of debt expenses and loss, capitalized interest, and amortization of landfill and postclosure costs. Debt service coverage ratios do not include principal payments resulting from calls on bonds.

Table S-16

## DEMOGRAPHIC AND ECONOMIC STATISTICS Last Ten Fiscal Years

Year	Population <sup>a</sup>		Total Personal Income (In Thousands) <sup>c</sup>		Per Capita Income <sup>b</sup>		King County Average Annual Unemployment Rate <sup>d</sup>
	King County	Seattle	King County	Metropolitan Division	King County	Metropolitan Division	
2016	2,118,958	684,136	\$ 100,667,457	\$ 28,449,111	\$ 47,508	\$ 41,584	4.0%
2017	2,149,910	694,513	106,768,830	30,005,045	49,662	43,203	3.7
2018	2,187,460	707,555	115,506,638	32,691,871	52,804	46,204	3.3
2019	2,227,755	724,144	127,258,277	35,616,298	57,124	49,184	2.8
2020	2,269,675	737,015	125,680,983	35,492,431	55,374	48,157	8.4
2021	2,287,050	742,400	146,211,107	40,944,845	63,930	55,152	4.7
2022	2,317,700	762,500	162,118,480	46,013,825	69,948	60,346	3.5
2023	2,347,800	779,200	170,187,326	48,417,150	72,488	62,137	3.9
2024	2,378,100	797,700	179,672,589,000	52,246,159	75,553	65,496	4.2
2025	2,411,700	816,600	NA	NA	NA	NA	4.5

<sup>a</sup> As of April 1. Source: Washington State Office of Financial Management, "... Population Cities, Towns and Counties" estimates only.

<sup>b</sup> Source: U.S. Bureau of Economic Analysis data discontinued Sept. 27, 2024.

<sup>c</sup> Source: U.S. Census Bureau, American Community Survey (ACS). Prior years revised per ACS data set.

<sup>d</sup> Source: Washington State Employment Security Department. Prior year rates updated per revised data source.

Table S-17

## PRINCIPAL INDUSTRIES <sup>ab</sup> Current Year and Nine Years Ago

Industry	2025			2016		
	Number of Employees	Percentage of Employment	Rank	Number of Employees	Percentage of Employment	Rank
Professional and Business Services	303,700	20.7 %	1	248,900	18.1 %	1
Trade, Transportation, and Utilities	229,300	15.6	2	235,400	17.2	2
Educational and health services	208,500	14.1	3	176,300	12.9	4
Government (federal, state and local)	186,300	12.6	4	180,200	13.2	3
Leisure and Hospitality	138,900	9.4	5	136,300	10.0	5
Information	124,300	8.4	6	100,600	7.4	7
Manufacturing	90,900	6.2	7	101,800	7.4	6
Financial Activities	74,100	5.0	8	69,400	5.1	9
Construction	70,700	4.8	9	71,000	5.2	8
Other Services	47,000	3.2	10	48,400	3.5	10
Total Top Ten Industries	1,473,700	100.0 %		1,368,300	100.0 %	

<sup>a</sup> Source: Washington Employment Security Department Labor Market and Economic Analysis.

<sup>b</sup> Data is provided for King County, which includes the Seattle Metropolitan Area

<sup>c</sup> Industry categories for the historical comparison have been updated to match the categories currently used by the Washington Employment Security Department Labor Market and Economic Analysis and are provided by them.

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**FULL-TIME-EQUIVALENT <sup>a</sup>**  
**CITY GOVERNMENT EMPLOYEES**  
**BY DEPARTMENT/OFFICE**  
**Last Ten Fiscal Years**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>PUBLIC SAFETY</b>					
Community Police Commission	10.00	10.00	9.00	9.00	9.00
Fire	1,227.00	1,225.00	1,198.00	1,198.00	1,173.35
Firemen's Pension Board	4.00	4.00	4.00	4.00	4.00
Law	213.00	213.00	213.00	213.00	201.60
Municipal Court	211.00	212.00	212.00	217.00	205.85
Police	1,866.00	1,837.00	1,825.00	1,780.00	2,020.05
Police Relief and Pension Board	3.00	3.00	3.00	3.00	3.00
Public Safety and Communications	190.00	—	150.00	174.00	—
<b>ARTS, CULTURE, AND RECREATION</b>					
Arts and Cultural Affairs	45.00	44.00	44.00	43.00	39.09
Library	707.00	713.00	713.00	664.00	556.10
Parks and Recreation	1,203.00	1,196.00	1,186.00	1,026.00	938.68
Seattle Center	267.00	259.00	242.00	226.00	216.43
<b>HEALTH AND HUMAN SERVICES</b>					
Human Services	471.00	436.00	429.00	401.00	391.75
Department of Education and Early Learning	125.00	122.00	122.00	119.00	110.50
<b>NEIGHBORHOODS AND DEVELOPMENT</b>					
Economic Development	63.00	61.00	52.00	40.00	36.00
Housing	70.00	67.00	65.00	52.00	46.00
Neighborhoods	69.00	74.00	74.00	76.00	64.00
Neighborhood Matching Subfund	—	—	—	—	—
Seattle Department of Construction and Inspections <sup>e</sup>	462.00	482.00	474.00	467.00	430.50
Office of Planning and Community Development	52.00	53.00	51.00	49.00	43.00
<b>UTILITIES AND TRANSPORTATION</b>					
City Light	1,825.00	1,816.00	1,813.00	1,808.00	1,792.80
Seattle Public Utilities	1,574.00	1,513.00	1,502.00	1,485.00	1,440.30
Transportation	1,191.00	1,116.00	1,047.00	1,118.00	959.00
<b>ADMINISTRATION</b>					
City Auditor	10.00	10.00	10.00	10.00	10.00
City Budget	44.00	45.00	45.00	43.00	36.00
Civil Rights	35.00	39.00	39.00	39.00	35.50
Civil Service Commission	10.00	3.00	3.00	2.00	2.00
Economic and Revenue Forecasts	3.00	3.00	3.00	—	—
Employees' Retirement System	34.00	31.00	31.00	27.00	28.00
Ethics and Elections Commission	11.00	11.00	11.00	11.00	7.40
Finance and Administrative Services <sup>b</sup>	637.00	643.00	641.00	626.00	623.00
Hearing Examiner	5.00	5.00	5.00	5.00	5.00
Immigrant and Refugee Affairs	13.00	13.00	13.00	12.00	9.50
Information Technology	633.00	678.00	670.00	659.00	673.10
Intergovernmental Relations	10.00	10.00	10.00	10.00	9.00
Legislative	102.00	102.00	101.00	101.00	100.50
Mayor	41.00	41.00	41.00	40.00	39.50
Department of Human Resources <sup>d</sup>	104.00	165.00	168.00	166.00	111.50
Office of Emergency Management	14.00	—	—	—	—
Office of the Employee Ombud	6.00	6.00	6.00	6.00	4.00
Office of Inspector General <sup>f</sup>	23.00	23.00	—	—	—
Office of Labor Standard	43.00	43.00	—	—	—
Sustainability and Environment	51.00	50.00	40.00	32.00	31.50
<b>Total Full-Time Equivalents</b>	<b>13,677.00</b>	<b>13,377.00</b>	<b>13,265.00</b>	<b>12,961.00</b>	<b>12,406.50</b>

**Table S-18**  
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**FULL-TIME-EQUIVALENT <sup>a</sup>**  
**CITY GOVERNMENT EMPLOYEES**  
**BY DEPARTMENT/OFFICE**  
**Last Ten Fiscal Years**

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>PUBLIC SAFETY</b>					
Community Police Commission	9.00	9.00	9.00	4.00	4.00
Fire	1,168.55	1,167.05	1,158.55	1,155.55	1,167.55
Firemen's Pension Board	4.00	4.00	4.00	4.00	4.00
Law	206.10	196.10	191.60	183.60	177.10
Municipal Court	215.10	215.10	215.10	213.10	214.10
Police	2,187.35	2,172.35	2,156.85	2,095.35	2,033.35
Police Relief and Pension Board	3.00	3.00	3.00	3.00	3.00
<b>ARTS, CULTURE, AND RECREATION</b>					
Arts and Cultural Affairs	39.09	35.09	34.59	31.09	29.09
Library	556.10	556.10	556.10	556.10	556.10
Parks and Recreation	939.68	927.40	922.24	913.01	916.68
Seattle Center	225.23	228.73	242.73	241.73	241.13
<b>HEALTH AND HUMAN SERVICES</b>					
Human Services	385.75	382.25	365.75	328.00	331.60
Educational and Developmental Services Levy	—	—	—	—	—
Department of Education and Early Learning	110.50	98.00	75.00	58.50	54.00
<b>NEIGHBORHOODS AND DEVELOPMENT</b>					
Economic Development	37.00	35.50	35.50	35.50	31.00
Housing	46.00	45.00	44.50	42.50	43.50
Neighborhoods	65.00	49.50	53.50	53.00	47.00
Neighborhood Matching Subfund	9.00	9.00	9.00	9.00	8.00
Seattle Department of Construction and Inspections <sup>e</sup>	428.50	412.00	406.00	405.30	404.30
Office of Planning and Community Development	45.00	44.00	45.50	46.50	45.00
<b>UTILITIES AND TRANSPORTATION</b>					
City Light	1,792.80	1,791.30	1,816.80	1,779.80	1,868.30
Seattle Public Utilities	1,433.30	1,414.55	1,398.55	1,359.05	1,460.05
Transportation	958.00	931.50	918.50	885.50	844.00
<b>ADMINISTRATION</b>					
City Auditor	10.00	10.00	10.00	9.50	9.50
City Budget	36.00	36.00	40.50	35.00	35.00
Civil Rights	35.00	31.00	28.00	27.25	34.25
Civil Service Commission	2.00	2.00	2.60	2.60	2.60
Employees' Retirement System	23.00	23.00	21.00	21.00	20.00
Ethics and Elections Commission	7.40	5.90	5.90	5.90	4.90
Finance and Administrative Services <sup>b</sup>	610.00	589.50	625.00	625.00	641.50
Hearing Examiner	5.00	4.63	4.63	4.63	4.63
Immigrant and Refugee Affairs	9.50	9.50	9.00	9.50	9.50
Information Technology	701.10	680.60	667.60	659.60	205.00
Intergovernmental Relations	10.00	10.00	10.50	10.50	10.50
Legislative	100.50	100.50	99.00	99.00	90.00
Mayor	39.50	37.50	37.50	44.00	44.00
Department of Human Resources <sup>d</sup>	160.50	154.00	158.50	158.75	148.25
Sustainability and Environment	29.50	26.50	26.50	19.50	17.25
<b>Total Full-Time Equivalents</b>	<b>12,648.05</b>	<b>12,450.15</b>	<b>12,408.59</b>	<b>12,134.91</b>	<b>11,759.73</b>

<sup>a</sup> Source - City of Seattle Adopted Budget.

<sup>b</sup> Department of Executive Administration, Department of Finance, and Fleets and Facilities Department were merged and created the Department of Finance and Administrative Services in 2010.

<sup>c</sup> The Office of the Employee Ombud was created for 2019.

<sup>d</sup> Personnel was renamed the Seattle Department of Human Resources in 2014.

<sup>e</sup> The 2016 Adopted Budget renamed the Department of Planning and Development to the Department of Construction and Inspections. Planning staff and functions were transferred to a new Office of Planning and Community Development and additional staff were added.

<sup>f</sup> The Office of the Inspector General for Public Safety was established by ordinance in 2017 and first budgeted in 2018.

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**OPERATING INDICATORS <sup>a</sup>**  
**BY DEPARTMENT/OFFICE**  
**Last Ten Fiscal Years**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>PUBLIC SAFETY</b>					
<b>Fire</b>					
Property fire loss					
Total City	\$ 31,898,085	\$ 19,612,269	\$ 17,067,426	\$ 14,625,091	\$ 18,029,648
Per capita	\$ 39.06	\$ 25.97	\$ 22.78	\$ 19.18	\$ 24.46
<b>Police</b>					
Municipal Court filings and citations					
Non-traffic criminal filings	4,350	4,233	4,067	4,966	6,044
Traffic criminal filings	354	171	136	115	398
DUI filings	809	1,010	880	751	1,136
Non-traffic infraction filings	576	721	797	646	954
Traffic infraction filings	9,083	5,596	4,732	3,872	14,381
Parking infractions	493,303	497,230	530,494	509,267	277,387
<b>ARTS, CULTURE, AND RECREATION</b>					
<b>Library</b>					
Library cards in force	431,945	401,126	372,802	343,827	346,206
<b>Parks and Recreation</b>					
Park use permits issued					
Number	891	871	858	716	491
Amount	\$ 1,772,008	\$ 1,480,014	\$ 1,029,767	\$ 602,600	\$ 345,992
Facility use permits issued including pools					
Number	19,352	17,741	17,928	10637	9943
Amount	\$ 2,771,595	\$ 2,256,672	\$ 2,403,892	\$ 1,959,513	\$ 1,199,184
Facility use permits issued excluding pools					
Number	14,388	12,642	12,480	5,515	9749
Amount	\$ 1,865,971	\$ 1,543,999	\$ 1,803,154	\$ 1,349,166	\$ 783,526
Picnic permits issued					
Number	2,953	3,195	2,796	3,485	2,425
Amount	\$ 598,655	\$ 537,678	\$ 439,548	\$ 504,058	\$ 333,253
Ball field usage					
Scheduled hours	241,161	241,488	190,292	206,381	174,384
Amount	\$ 5,012,641	\$ 4,566,162	\$ 4,240,743	\$ 4,492,453	\$ 3,545,402
Weddings					
Number	235	226	213	208	145
Amount	\$ 184,997	\$ 138,501	\$ 121,591	\$ 100,546	\$ 74,311
<b>NEIGHBORHOODS AND DEVELOPMENT</b>					
<b>Construction and Inspections</b>					
Permits					
Number issued	8,178	7,828	8,176	8,827	8,963
Value of issued permits	\$ 2,478,464,844	\$ 2,341,183,869	\$ 2,791,768,040	\$ 3,257,795,068	\$ 3,972,734,147
<b>UTILITIES</b>					
<b>City Light</b>					
Customers	525,040	513,500	493,663	485,155	470,380
Operating revenues	\$ 1,309,316,207	\$ 1,125,233,561	\$ 1,238,614,956	\$ 1,108,977,267	\$ 1,079,423,815
<b>Water</b>					
Population served	1,658,000	1,658,000	1,608,000	1,561,000	1,561,000
Billed water consumption, daily average, in gallons	120,916,398	116,688,925	115,909,985	115,909,985	117,395,510
Operating revenues	\$ 337,565,364	\$ 307,819,615	\$ 301,496,010	\$ 303,499,096	\$ 303,499,096
<b>Drainage and Wastewater</b>					
Operating revenues	\$ 610,831,312	\$ 576,840,377	\$ 542,933,537	\$ 502,517,146	\$ 502,517,146
<b>Solid Waste</b>					
Customers					
Residential garbage customers	202,820	191,907	171,064	178,864	178,864
Residential dumpsters units	224,571	201,076	205,729	205,729	205,729
Commercial garbage customers	8,202	8,007	8,917	8,164	8,164
Operating revenues	\$ 293,902,504	\$ 285,322,750	\$ 267,905,077	\$ 238,260,883	\$ 238,260,883

<sup>a</sup> All figures are supplied by the named departments.

**Table S-19**  
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**OPERATING INDICATORS <sup>a</sup>**  
**BY DEPARTMENT/OFFICE**  
**Last Ten Fiscal Years**

	2020	2019	2018	2017	2016
<b>PUBLIC SAFETY</b>					
<b>Fire</b>					
Property fire loss					
Total City	\$ 27,166,607	\$ 17,758,107	\$ 22,140,431	\$ 26,002,865	\$ 25,799,733
Per capita	\$ 35.69	\$ 23.76	\$ 30.31	\$ 36.47	\$ 37.57
<b>Police</b>					
Municipal Court filings and citations					
Non-traffic criminal filings	6,044	8,092	8,327	8,218	7,161
Traffic criminal filings	398	575	629	619	660
DUI filings	1,136	1,439	1,444	1,255	1,269
Non-traffic infraction filings	954	1,865	1,846	3,173	4,019
Traffic infraction filings	14,381	27,442	27,004	32,854	34,401
Parking infractions	277,387	547,117	542,859	583,360	600,188
<b>ARTS, CULTURE, AND RECREATION</b>					
<b>Library</b>					
Library cards in force	378,206	396,658	369,698	383,236	378,222
<b>Parks and Recreation</b>					
Park use permits issued					
Number	108	830	806	841	766
Amount	\$ 95,040	\$ 1,250,792	\$ 273,387	\$ 600,817	\$ 538,945
Facility use permits issued including pools					
Number	9,063	19,677	21,209	25,935	25,935
Amount	\$ 2,290,604	\$ 9,167,354	\$ 4,306,075	\$ 9,061,570	\$ 8,193,741
Facility use permits issued excluding pools					
Number	8,978	18,896	20,585	24,902	25,275
Amount	\$ 2,178,037	\$ 8,429,776	\$ 3,555,031	\$ 8,329,343	\$ 7,505,445
Picnic permits issued					
Number	192	3,547	3,466	3,920	4,245
Amount	\$ 20,740	\$ 721,178	\$ 391,156	\$ 427,769	\$ 421,821
Ball field usage					
Scheduled hours	35,214	124,506	191,010	198,082	186,021
Amount	\$ 1,258,011	\$ 4,124,294	\$ 3,454,407	\$ 3,496,685	\$ 2,803,130
Weddings					
Number	37	230	216	228	234
Amount	\$ 12,485	\$ 158,364	\$ 93,520	\$ 97,738	\$ 96,314
<b>NEIGHBORHOODS AND DEVELOPMENT</b>					
<b>Construction and Inspections</b>					
Permits					
Number issued	8,725	10,505	10,027	10,444	14,261
Value of issued permits	\$ 2,887,867,291	\$ 4,603,329,257	\$ 3,959,949,752	\$ 5,088,196,449	\$ 3,732,939,162
<b>UTILITIES</b>					
<b>City Light</b>					
Customers	477,577	470,380	461,500	454,500	447,332
Operating revenues	\$ 1,079,423,815	\$ 1,079,423,815	\$ 991,613,793	\$ 989,710,419	\$ 903,174,831
<b>Water</b>					
Population served	1,561,000	1,511,000	1,506,000	1,478,000	1,433,200
Billed water consumption, daily average, in gallons	113,259,352	115,114,247	118,411,885	118,402,270	115,447,224
Operating revenues	\$ 278,577,869	\$ 281,008,043	\$ 282,286,898	\$ 262,896,544	\$ 251,363,807
<b>Drainage and Wastewater</b>					
Operating revenues	\$ 460,296,464	\$ 454,381,864	\$ 419,875,848	\$ 400,284,279	\$ 375,041,044
<b>Solid Waste</b>					
Customers					
Residential garbage customers	171,567	168,945	166,935	165,482	181,940
Residential dumpsters units	201,292	195,188	188,290	181,545	156,527
Commercial garbage customers	8,214	8,556	8,023	8,082	8,096
Operating revenues	\$ 224,052,357	\$ 224,965,227	\$ 205,633,975	\$ 209,643,613	\$ 183,666,276

<sup>a</sup> All figures are supplied by the named departments.

Table S-20  
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**CAPITAL ASSET STATISTICS  
BY DEPARTMENT/OFFICE  
Last Ten Fiscal Years**

<b>PUBLIC SAFETY</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Fire</b>					
Boats	10	14	14	12	14
Boat Trailers	4	N/A	N/A	N/A	N/A
Fire-fighting apparatus	242	234	234	236	220
Stations	33	33	33	33	33
Training towers	6	6	6	6	6
Alarm center	1	1	1	1	1
Utility shop	1	1	1	1	1
<b>Police</b>					
Precincts	5	5	5	5	5
Detached units	6	6	6	6	6
<b>Vehicles</b>					
Patrol cars	345	325	339	313	292
Motorcycles	33	34	32	34	35
Scooters	18	49	50	0	0
Trucks, vans, minibuses	87	76	29	82	83
Automobiles	178	220	197	197	157
Patrol boats	10	10	10	10	10
Bicycles	162	161	164	164	187
Horses	—	—	7	8	9
Other <sup>c</sup>	45	46	55	96	50
<b>ARTS, CULTURE AND RECREATION</b>					
<b>Library</b>					
Central and branch libraries	27	27	27	27	27
Mobile units	4	4	4	4	4
Physical and Digital Materials <sup>b</sup>					
Circulated, Downloaded or Streamed	12,761,702	10,769,183	13,391,693	12,397,105	10,742,015
Collection, print and non-print	2,956,636	2,904,173	2,799,696	2,739,300	2,668,670
<b>Parks and Recreation</b>					
Major parks	19	19	19	19	19
Open space acres acquired since 1989	893	891	864	863	862
Total acreage	6,469	6,505	6,478	6,427	6,426
Children's play areas	156	152	152	151	151
Neighborhood playgrounds	149	149	149	149	149
Community playfields	51	51	51	51	51
Community recreation centers	25	25	25	26	26
Visual and performing arts centers	6	6	6	6	6
Theaters	—	—	—	—	—
Community indoor swimming pools	8	8	8	8	8
Outdoor heated pools (one saltwater)	2	2	2	2	2
Boulevards (in miles)	25	25	25	25	25
Golf courses (includes one pitch and putt)	5	5	5	5	5
Squares, plazas, triangles	135	135	135	135	112
Viewpoints	16	16	16	16	16
Bathing beaches (life-guarded)	8	6	6	6	9
Bathing beaches	—	—	—	—	—

<sup>a</sup> Effective 2014, total loads are presented versus net loads to align with industry practice. Accordingly, prior years have been revised.

<sup>b</sup> Some Seattle Public Library circulation data lost irretrievably due to cyber attack in summer of 2024.

<sup>c</sup> Seattle Police Department, miscellaneous equipment category added in 2024 ACFR. Includes items such as trailers, generators, offroad equipment, forklifts, and utility vehicles. Historical data not available for 2015 - 2017 & 2019 - 2020.

**Table S-20**  
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**CAPITAL ASSET STATISTICS**  
**BY DEPARTMENT/OFFICE**  
**Last Ten Fiscal Years**

<b>PUBLIC SAFETY</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Fire</b>					
Boats	9	9	7	7	6
Boat Trailers	N/A	N/A	N/A	N/A	N/A
Fire-fighting apparatus	227	224	221	214	216
Stations	33	33	33	33	33
Training towers	6	6	6	6	6
Alarm center	1	1	1	1	1
Utility shop	1	1	1	1	1
<b>Police</b>					
Precincts	5	5	5	5	5
Detached units	7	7	7	7	7
<b>Vehicles</b>					
Patrol cars	324	328	369	302	280
Motorcycles	35	35	40	37	37
Scooters	54	55	70	53	71
Trucks, vans, minibuses	80	87	89	91	89
Automobiles	204	205	248	236	213
Patrol boats	12	12	12	10	10
Bicycles	196	162	154	154	154
Horses	7	7	7	7	5
Other <sup>c</sup>	N/A	N/A	55	N/A	N/A
<b>ARTS, CULTURE AND RECREATION</b>					
<b>Library</b>					
Central and branch libraries	27	27	27	27	27
Mobile units	4	4	4	4	4
Physical and Digital Materials <sup>b</sup>					
Circulated, Downloaded or Streamed	8,801,444	12,565,554	11,622,522	11,689,659	11,544,047
Collection, print and non-print	2,535,149	2,404,513	2,368,793	2,235,370	2,181,399
<b>Parks and Recreation</b>					
Major parks	19	19	14	14	14
Open space acres acquired since 1989	859	859	738	734	731
Total acreage	6,423	6,423	6,372	6,369	6,367
Children's play areas	153	153	160	160	160
Neighborhood playgrounds	148	148	39	39	39
Community playfields	51	51	42	42	42
Community recreation centers	26	26	27	27	27
Visual and performing arts centers	6	6	5	5	5
Theaters	—	—	1	1	1
Community indoor swimming pools	8	8	8	8	8
Outdoor heated pools (one saltwater)	2	2	2	2	2
Boulevards (in miles)	25	25	18	18	18
Golf courses (includes one pitch and putt)	5	5	5	5	5
Squares, plazas, triangles	106	106	64	64	64
Viewpoints	16	16	11	11	11
Bathing beaches (life-guarded)	9	9	9	9	9
Bathing beaches	0	0	9	9	9

<sup>a</sup> Effective 2014, total loads are presented versus net loads to align with industry practice. Accordingly, prior years have been revised.

<sup>b</sup> Some Seattle Public Library circulation data lost irretrievably due to cyber attack in summer of 2024.

<sup>c</sup> Seattle Police Department, miscellaneous equipment category added in 2024 ACFR. Includes items such as trailers, generators, offroad equipment, forklifts, and utility vehicles. Historical data not available for 2015 - 2017 & 2019 - 2020.

Table S-20  
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**CAPITAL ASSET STATISTICS  
BY DEPARTMENT/OFFICE  
Last Ten Fiscal Years**

	2025	2024	2023	2022	2021
<b>UTILITIES AND TRANSPORTATION</b>					
<b>City Light</b>					
Plant capacity (KW)	2,046,080	2,046,080	1,865,580	1,823,200	1,865,150
Peak load (KW) <sup>a</sup>	1,816,000	2,027,000	1,794,000	1,917,000	1,896,000
Total system load (1,000 KWh) <sup>a</sup>	9,480,972	9,443,697	9,638,529	9,818,023	9,528,805
Meters	425,691	523,153	510,232	501,327	491,585
<b>Water</b>					
Reservoirs, standpipes, tanks	28	29	29	29	29
Fire hydrants	18,934	18,906	18,861	18,861	18,846
<b>Water mains</b>					
Supply, in miles	198	198	198	198	198
Water storage, in thousand gallons	326,100	326,100	326,100	326,100	326,100
Meters	202,975	202,173	201,821	200,838	200,284
<b>Drainage and Wastewater</b>					
Combined sewers, life-to-date, in miles	471	472	472	474	474
Sanitary sewers, life-to-date, in miles	948	946	939	946	946
Storm drains, life-to-date, in miles	493	491	486	486	486
Pumping stations	67	67	578	67	67
<b>Solid Waste</b>					
Transfer stations	2	2	2	2	2
<b>Transportation</b>					
Arterial streets, in lane-miles (12 ft)	1,548	1,548	1,548	1,548	1,548
Non-arterial streets (paved and unpaved), in lane-miles (12 ft)	2,396	2,396	2,396	2,396	2,396
Sidewalks, in miles	2,277	2,275	2,274	2,273	2,275
Stairways	534	531	534	498	500
Length of stairways, in feet	39,121	37,796	39,957	36,852	33,554
Number of stairway treads	25,398	24,067	26,400	24,619	22,416
<b>Street trees</b>					
City-maintained	41,273	41,000	41,000	41,000	41,000
Maintained by property owners	175,000	175,000	175,000	175,000	150,000
Total platted streets, in centerline miles	1,675	1,675	1,675	1,675	1,675
Traffic signals	1,164	1,162	1,159	1,140	1,109
<b>Parking pay stations</b>					
Downtown	598	603	607	607	618
Outlying	842	851	841	813	846
Bridges (movable) - City-owned and -operated	4	4	4	4	4
<b>Bridges (fixed)</b>					
City maintenance	132	130	130	126	125
Partial City maintenance	40	40	40	40	40
Retaining walls/seawalls	752	659	659	476	467

<sup>a</sup> Effective 2014, total loads are presented versus net loads to align with industry practice. Accordingly, prior years have been revised.

<sup>b</sup> Some Seattle Public Library circulation data lost irretrievably due to cyber attack in summer of 2024.

<sup>c</sup> Seattle Police Department, miscellaneous equipment category added in 2024 ACFR. Includes items such as trailers, generators, offroad equipment, forklifts, and utility vehicles. Historical data not available for 2015 - 2017 & 2019 - 2020.

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**CAPITAL ASSET STATISTICS**  
**BY DEPARTMENT/OFFICE**  
**Last Ten Fiscal Years**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>UTILITIES AND TRANSPORTATION</b>					
<b>City Light</b>					
Plant capacity (KW)	2,006,580	2,006,580	2,058,100	2,014,100	2,014,100
Peak load (KW) <sup>a</sup>	1,757,000	1,806,000	1,870,000	1,785,000	1,689,000
Total system load (1,000 KWh) <sup>a</sup>	9,214,318	9,536,574	9,973,100	9,696,583	9,687,222
Meters	484,305	475,457	454,712	445,625	430,148
<b>Water</b>					
Reservoirs, standpipes, tanks	29	29	29	29	29
Fire hydrants	18,821	18,664	18,664	18,664	18,000
<b>Water mains</b>					
Supply, in miles	198	198	193	198	193
Water storage, in thousand gallons	326,100	326,100	325,350	326,100	354,500
Meters	198,726	197,747	195,331	194,580	192,633
<b>Drainage and Wastewater</b>					
Combined sewers, life-to-date, in miles	474	474	474	473	475
Sanitary sewers, life-to-date, in miles	946	946	948	949	947
Storm drains, life-to-date, in miles	486	486	486	485	483
Pumping stations	67	67	67	67	68
<b>Solid Waste</b>					
Transfer stations	2	2	2	2	2
<b>Transportation</b>					
Arterial streets, in lane-miles (12 ft)	1,548	1,548	1,548	1,548	1,547
Non-arterial streets (paved and unpaved), in lane-miles (12 ft)	2,396	2,396	2,396	2,396	2,407
Sidewalks, in miles	2,294	2,294	2,238	2,326	2,303
Stairways	502	502	498	498	492
Length of stairways, in feet	34,869	34,869	34,923	34,923	35,653
Number of stairway treads	23,555	23,555	23,585	23,585	23,503
<b>Street trees</b>					
City-maintained	41,000	41,000	41,000	41,000	41,000
Maintained by property owners	150,000	150,000	150,000	150,000	150,000
Total platted streets, in centerline miles	1,675	1,675	1,675	1,675	1,677
Traffic signals	1,106	1,106	1,085	1,077	1,071
<b>Parking pay stations</b>					
Downtown	646	646	690	689	880
Outlying	866	866	950	1,006	1,141
Bridges (movable) - City-owned and -operated	4	4	4	4	4
<b>Bridges (fixed)</b>					
City maintenance	120	120	98	96	96
Partial City maintenance	40	40	40	51	51
Retaining walls/seawalls	613	613	593	587	582

<sup>a</sup> Effective 2014, total loads are presented versus net loads to align with industry practice. Accordingly, prior years have been revised.

<sup>b</sup> Some Seattle Public Library circulation data lost irretrievably due to cyber attack in summer of 2024.

<sup>c</sup> Seattle Police Department, miscellaneous equipment category added in 2024 ACFR. Includes items such as trailers, generators, offroad equipment, forklifts, and utility vehicles. Historical data not available for 2015 - 2017 & 2019 - 2020.