

Basic Financial Statements
Government-wide Financial Statements

Statement of Net Position

June 30, 2024

(expressed in thousands)

Continued

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and cash equivalents	\$ 19,730,855	\$ 7,830,504	\$ 27,561,359	\$ 938,447
Taxes receivable (net of allowance for uncollectibles)	6,074,704	3,788	6,078,492	—
Other receivables (net of allowance for uncollectibles)	4,790,009	3,954,515	8,744,524	396,030
Internal balances	124,776	(124,776)	—	—
Due from other governments	6,889,572	458,178	7,347,750	—
Inventories and prepaids	187,347	86,841	274,188	119,046
Restricted cash and investments	392,256	8,899	401,155	—
Restricted receivables, current	4,818	—	4,818	—
Investments, noncurrent	10,027,067	21,617,959	31,645,026	1,172,474
Restricted investments, noncurrent	—	34,977	34,977	—
Restricted net pension asset	5,435,952	340,567	5,776,519	4,993
Other assets	—	145,911	145,911	1,241,744
Capital assets:				
Non-depreciable assets	34,640,536	298,599	34,939,135	278,068
Depreciable assets (net of accumulated depreciation)	14,592,898	3,373,510	17,966,408	1,537,856
Total capital assets	49,233,434	3,672,109	52,905,543	1,815,924
Total Assets	102,890,790	38,029,472	140,920,262	5,688,658
DEFERRED OUTFLOWS OF RESOURCES	3,459,656	603,874	4,063,530	19,466
Total Assets and Deferred Outflows of Resources	\$ 106,350,446	\$ 38,633,346	\$ 144,983,792	\$ 5,708,124

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

Statement of Net Position

June 30, 2024

(expressed in thousands)

Concluded

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION				
LIABILITIES				
Accounts payable	\$ 4,643,173	\$ 575,966	\$ 5,219,139	\$ 143,734
Accrued liabilities	2,573,234	789,106	3,362,340	394,621
Obligations under security lending agreements	—	25,032	25,032	—
Due to other governments	1,502,365	548,176	2,050,541	—
Unearned revenues	1,212,404	206,488	1,418,892	158,996
Long-term liabilities:				
Due within one year	2,615,619	3,658,730	6,274,349	64,995
Due in more than one year	35,990,976	45,877,533	81,868,509	2,078,339
Total Liabilities	48,537,771	51,681,031	100,218,802	2,840,685
DEFERRED INFLOWS OF RESOURCES	4,954,286	946,734	5,901,020	59,933
NET POSITION				
Net investment in capital assets	27,711,426	872,350	28,583,776	434,435
Restricted for:				
Nonexpendable permanent endowments	3,539,589	—	3,539,589	—
Expendable endowment funds	2,673,409	—	2,673,409	—
Pensions	6,523,172	496,784	7,019,956	7,096
Human services	808,612	—	808,612	—
Wildlife and natural resources	1,436,459	—	1,436,459	—
Transportation	1,888,177	—	1,888,177	—
Budget stabilization	970,616	—	970,616	—
Higher education	71,264	—	71,264	—
Other purposes	630,709	—	630,709	702,191
Unrestricted	6,604,956	(15,363,553)	(8,758,597)	1,663,784
Total Net Position	52,858,389	(13,994,419)	38,863,970	2,807,506
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 106,350,446	\$ 38,633,346	\$ 144,983,792	\$ 5,708,124

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

Statement of Activities
For the Fiscal Year Ended June 30, 2024
(expressed in thousands)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities:				
General government	\$ 3,848,748	\$ 1,554,679	\$ 1,511,096	\$ 500
Education - K-12 education	17,398,119	29,556	1,931,465	250
Education - higher education	10,280,892	3,811,556	3,296,310	34,646
Human services	31,829,072	1,142,476	18,741,092	—
Adult corrections	1,544,495	7,727	2,525	—
Natural resources and recreation	2,149,447	1,913,993	312,466	57,880
Transportation	3,576,241	1,790,000	374,125	919,585
Interest on long-term debt	1,138,972	—	—	—
Total Governmental Activities	71,765,986	10,249,987	26,169,079	1,012,861
Business-Type Activities:				
Workers' compensation	7,140,629	3,159,348	9,739	—
Unemployment compensation	1,913,872	1,924,478	55,549	—
Higher education student services	4,561,139	4,798,048	(6,108)	4,585
Health insurance	4,234,397	4,367,766	—	—
Washington's lottery	778,121	1,032,723	—	—
Paid family and medical leave	1,775,851	1,731,964	—	—
Other	333,832	1,648,679	566	—
Total Business-Type Activities	20,737,841	18,663,006	59,746	4,585
Total Primary Government	\$ 92,503,827	\$ 28,912,993	\$ 26,228,825	\$ 1,017,446
Total Component Units	\$ 3,329,336	\$ 2,372,799	\$ 822,665	\$ —

General Revenues:

Taxes, net of related credits:

Sales and use

Business and occupation

Property

Motor vehicle and fuel

Excise

Cigarette and tobacco

Public utilities

Insurance premium

Other

Interest and investment earnings

Total general revenues

Excess (deficiency) of revenues over expenses before contributions to endowments and transfers

Contributions to endowments

Transfers

Change in Net Position

Net Position - Beginning, as previously reported

Error corrections

Net Position - Beginning, as restated

Net Position - Ending

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

State of Washington

**Net (Expense) Revenue and
Changes in Net Position**

Primary Government			
Governmental Activities	Business-Type Activities	Total	Component Units
\$ (782,473)	\$ —	\$ (782,473)	
(15,436,848)	—	(15,436,848)	
(3,138,380)	—	(3,138,380)	
(11,945,504)	—	(11,945,504)	
(1,534,243)	—	(1,534,243)	
134,892	—	134,892	
(492,531)	—	(492,531)	
(1,138,972)	—	(1,138,972)	
(34,334,059)	—	(34,334,059)	
—	(3,971,542)	(3,971,542)	
—	66,155	66,155	
—	235,386	235,386	
—	133,369	133,369	
—	254,602	254,602	
—	(43,887)	(43,887)	
—	1,315,413	1,315,413	
—	(2,010,504)	(2,010,504)	
\$ (34,334,059)	\$ (2,010,504)	\$ (36,344,563)	
			\$ (133,872)
15,938,205	—	15,938,205	—
6,868,716	—	6,868,716	—
4,686,231	—	4,686,231	53,201
1,530,865	—	1,530,865	—
2,172,480	20,200	2,192,680	—
292,272	—	292,272	—
629,589	—	629,589	—
887,669	—	887,669	—
1,740,276	—	1,740,276	85,080
1,573,189	1,480,352	3,053,541	170,392
36,319,492	1,500,552	37,820,044	308,673
1,985,433	(509,952)	1,475,481	174,801
53,871	—	53,871	—
236,146	(236,146)	—	—
2,275,450	(746,098)	1,529,352	174,801
50,415,009	(13,164,643)	37,250,366	2,632,253
167,930	(83,678)	84,252	452
50,582,939	(13,248,321)	37,334,618	2,632,705
\$ 52,858,389	\$ (13,994,419)	\$ 38,863,970	\$ 2,807,506

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Basic Financial Statements
Fund Financial Statements

Balance Sheet
GOVERNMENTAL FUNDS

June 30, 2024
(expressed in thousands)

	General	Higher Education Special Revenue	Higher Education Endowment and Other Permanent Funds
ASSETS			
Cash and cash equivalents	\$ 7,025,452	\$ 736,461	\$ 1,207,743
Investments	2,344	4,273,438	5,777,089
Taxes receivable (net of allowance)	5,656,163	119,704	—
Receivables (net of allowance)	1,426,548	1,247,834	58,504
Due from other funds	1,565,462	1,029,217	170
Due from other governments	2,566,306	699,556	—
Inventories and prepaids	19,200	54,749	—
Restricted cash and investments	22,959	128,089	—
Restricted receivables	—	2,147	—
Total Assets	\$ 18,284,434	\$ 8,291,195	\$ 7,043,506
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 2,969,921	\$ 226,214	\$ —
Accrued liabilities	804,701	962,521	206,168
Due to other funds	334,808	616,841	740,203
Due to other governments	503,198	35,498	50,000
Unearned revenue	720,591	294,881	—
Claims and judgments payable	37,155	—	—
Total Liabilities	5,370,374	2,135,955	996,371
DEFERRED INFLOWS OF RESOURCES	3,917,728	375,218	34,038
FUND BALANCES			
Nonspendable fund balance	60,929	54,749	3,302,986
Restricted fund balance	999,919	71,224	2,710,111
Committed fund balance	1,902,336	5,544,110	—
Assigned fund balance	2,032,952	109,939	—
Unassigned fund balance	4,000,196	—	—
Total Fund Balances	8,996,332	5,780,022	6,013,097
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 18,284,434	\$ 8,291,195	\$ 7,043,506

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

State of Washington

Wildlife and Natural Resources	Nonmajor Governmental Funds	Total
\$ 2,754,865	\$ 6,733,946	\$ 18,458,467
—	345,443	10,398,314
32,294	266,543	6,074,704
293,625	1,628,423	4,654,934
58,993	438,908	3,092,750
1,191,001	2,150,751	6,607,614
2,471	70,375	146,795
8	154,287	305,343
—	2,477	4,624
<u>\$ 4,333,257</u>	<u>\$ 11,791,153</u>	<u>\$ 49,743,545</u>

\$ 32,721	\$ 1,205,294	\$ 4,434,150
77,242	245,601	2,296,233
48,109	1,215,164	2,955,125
21,206	355,968	965,870
21,858	167,018	1,204,348
—	102,537	139,692
<u>201,136</u>	<u>3,291,582</u>	<u>11,995,418</u>
<u>59,556</u>	<u>90,646</u>	<u>4,477,186</u>

2,471	306,978	3,728,113
1,479,803	3,218,147	8,479,204
2,590,291	4,933,897	14,970,634
—	—	2,142,891
—	(50,097)	3,950,099
<u>4,072,565</u>	<u>8,408,925</u>	<u>33,270,941</u>
<u>\$ 4,333,257</u>	<u>\$ 11,791,153</u>	<u>\$ 49,743,545</u>

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**Reconciliation of the Balance Sheet to the
Statement of Net Position
GOVERNMENTAL FUNDS**

June 30, 2024
(expressed in thousands)

Total Fund Balances for Governmental Funds \$ 33,270,941

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. These assets consist of:

Non-depreciable assets	\$	34,516,957	
Depreciable assets		28,517,296	
Less: Accumulated depreciation/amortization		<u>(14,905,859)</u>	
Total capital assets			48,128,394

Long-term receivables for capital assets are not financial resources and therefore are not reported in the funds. 35,000

Some of the state's revenues will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are considered deferred inflows in the funds. 4,114,632

Certain pension trust funds have been funded in excess of the annual required contributions, creating a year-end asset. This asset is not a financial resource and therefore is not reported in the funds. 5,332,850

Deferred outflows of resources represent a consumption of net assets that will be reported as an outflow of resources in a future period and therefore are not reported in the funds. 3,320,992

Deferred inflows of resources represent an acquisition of net assets that will be recognized as an inflow of resources in a future period and therefore are not reported in the funds. (4,416,165)

Unmatured interest on general obligation bonds and other debt is not recognized in the funds until due. (414,015)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the Statement of Net Position. (1,659,215)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

Bonds and other financing contracts payable	\$	(26,581,813)	
Accreted interest on bonds and other debt		(265,740)	
Right-to-use lease liabilities		(1,199,222)	
Subscription liabilities		(120,995)	
Compensated absences		(960,683)	
Other postemployment benefits obligations		(3,596,820)	
Net pension liability		(1,003,692)	
Unclaimed property		(186,132)	
Pollution remediation obligations		(304,585)	
Claims and judgments		(44,680)	
Asset retirement obligations		(31,800)	
Other obligations		<u>(558,863)</u>	
Total long-term liabilities			<u>(34,855,025)</u>

Net Position of Governmental Activities \$ 52,858,389

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

Statement of Revenues, Expenditures, and Changes in Fund Balances
GOVERNMENTAL FUNDS

For the Fiscal Year Ended June 30, 2024
(expressed in thousands)

	General	Higher Education Special Revenue	Higher Education Endowment and Other Permanent Funds
REVENUES			
Retail sales and use taxes	\$ 15,806,770	\$ 3	\$ —
Business and occupation taxes	6,420,485	442,499	—
Property taxes	4,614,073	—	—
Excise taxes	1,043,056	522,926	—
Motor vehicle and fuel taxes	53	—	—
Other taxes	2,327,147	436,327	—
Licenses, permits, and fees	155,677	1,065	—
Other contracts and grants	607,700	1,534,851	—
Timber sales	4,426	—	43,266
Federal grants-in-aid	20,923,009	1,759,861	—
Charges for services	64,134	3,786,911	—
Investment income (loss)	488,360	206,058	551,529
Miscellaneous revenue	377,274	231,034	92,057
Contributions and donations	—	—	53,871
Unclaimed property	219,109	—	—
Total Revenues	53,051,273	8,921,535	740,723
EXPENDITURES			
Current:			
General government	2,237,365	303	166
Human services	30,933,248	180,565	—
Natural resources and recreation	1,004,475	—	—
Transportation	111,665	—	—
Education	18,686,212	8,361,356	4,542
Intergovernmental	144,350	—	—
Capital outlays	301,508	189,035	10,305
Debt service:			
Principal	4,711	15,039	—
Interest	1,255	46,825	—
Total Expenditures	53,424,789	8,793,123	15,013
Excess of Revenues Over (Under) Expenditures	(373,516)	128,412	725,710
OTHER FINANCING SOURCES (USES)			
Bonds issued	112,601	—	—
Refunding bonds issued	—	—	—
Payments to escrow agents for refunded bond debt	—	—	—
Issuance premiums	337	261	—
Other debt issued	5,590	2,640	—
Right-to-use lease acquisition	75,988	2,231	—
Transfers in	908,313	87,871	1,918
Transfers out	(1,900,893)	(307,260)	(33,100)
Total Other Financing Sources (Uses)	(798,064)	(214,257)	(31,182)
Net Change in Fund Balances	(1,171,580)	(85,845)	694,528
Fund Balances - Beginning, as previously reported	10,164,278	5,872,294	5,318,569
Change within financial reporting entity	—	—	—
Error corrections	3,634	(6,427)	—
Fund Balances - Beginning, as restated	10,167,912	5,865,867	5,318,569
Fund Balances - Ending	\$ 8,996,332	\$ 5,780,022	\$ 6,013,097

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

State of Washington

Wildlife and Natural Resources	Nonmajor Governmental Funds	Total
\$ 47	\$ 131,385	\$ 15,938,205
4,991	741	6,868,716
—	—	4,614,073
5,264	601,234	2,172,480
18,536	1,512,276	1,530,865
298,060	374,568	3,436,102
1,492,535	2,361,651	4,010,928
2,764	347,439	2,492,754
81,680	61,222	190,594
58,046	1,948,271	24,689,187
19,180	779,114	4,649,339
27,999	299,242	1,573,188
175,011	893,490	1,768,866
—	—	53,871
—	—	219,109
<u>2,184,113</u>	<u>9,310,633</u>	<u>74,208,277</u>
85,159	1,590,309	3,913,302
9,739	1,797,445	32,920,997
817,196	311,254	2,132,925
18,202	2,896,760	3,026,627
17,195	521,493	27,590,798
76	415,807	560,233
105,181	3,020,695	3,626,724
1,319	1,388,626	1,409,695
19	1,097,626	1,145,725
<u>1,054,086</u>	<u>13,040,015</u>	<u>76,327,026</u>
<u>1,130,027</u>	<u>(3,729,382)</u>	<u>(2,118,749)</u>
—	1,931,549	2,044,150
—	1,596,204	1,596,204
—	(1,754,103)	(1,754,103)
—	459,100	459,698
—	2,255	10,485
2,284	10,174	90,677
25,084	3,489,229	4,512,415
(231,011)	(1,838,423)	(4,310,687)
<u>(203,643)</u>	<u>3,895,985</u>	<u>2,648,839</u>
<u>926,384</u>	<u>166,603</u>	<u>530,090</u>
—	11,387,513	32,742,654
3,146,500	(3,146,500)	—
(319)	1,309	(1,803)
<u>3,146,181</u>	<u>8,242,322</u>	<u>32,740,851</u>
<u>\$ 4,072,565</u>	<u>\$ 8,408,925</u>	<u>\$ 33,270,941</u>

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**Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances to the Statement of Activities
GOVERNMENTAL FUNDS**

For the Fiscal Year Ended June 30, 2024
(expressed in thousands)

Net Change in Fund Balances - Total Governmental Funds \$ 530,090

Amounts reported for governmental activities in the Statement of Activities are different because:

Capital outlays are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital outlays	\$ 2,591,124	
Less: Depreciation expense	(1,049,288)	
		1,541,836

Some revenues in the Statement of Activities do not provide current financial resources, and therefore are unavailable in governmental funds. Also, revenues related to prior periods that became available during the current period are reported in governmental funds but are eliminated in the Statement of Activities. This amount is the net adjustment.

160,648

Internal service funds are used by management to charge the costs of certain activities to individual funds. The change in net position of the internal service funds is reported with governmental activities.

(892,315)

Bond proceeds and other financing contracts provide current financial resources to governmental funds, while the repayment of the related debt principal consumes those financial resources. These transactions, however, have no effect on net position. In the current period, these amounts consist of:

Bonds and other financing contracts issued	\$ (4,441,390)	
Principal payments on bonds and other financing contracts	3,654,642	
Accreted interest on bonds	26,520	
		(760,228)

Some expenses/revenue reductions reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not recognized in governmental funds. Also payments of certain obligations related to prior periods are recognized in governmental funds but are eliminated in the Statement of Activities. In the current period, the net adjustments consist of:

Compensated absences	\$ (107,615)	
Other postemployment benefits	236,432	
Pensions	1,368,419	
Pollution remediation	(5,639)	
Claims and judgments	(2,439)	
Accrued interest	(9,461)	
Unclaimed property	(40,381)	
Asset retirement obligations	(2,017)	
Other obligations	258,120	
		1,695,419

Change in Net Position of Governmental Activities \$ 2,275,450

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

Statement of Net Position
PROPRIETARY FUNDS

June 30, 2024
(expressed in thousands)

	Business-Type Activities		
	Enterprise Funds		
	Workers' Compensation	Unemployment Compensation	Higher Education Student Services
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 140,752	\$ 3,689,671	\$ 1,548,260
Investments	1,495,602	—	8,203
Taxes receivable (net of allowance)	—	—	—
Receivables (net of allowance)	1,104,882	1,219,880	619,396
Due from other funds	1,117	5,146	26,955
Due from other governments	1,164	137,164	107,234
Inventories	—	—	52,996
Prepaid expenses	168	—	15,735
Restricted cash and investments	653	—	8,246
Restricted receivables	—	—	—
Total Current Assets	2,744,338	5,051,861	2,387,025
Noncurrent Assets:			
Investments, noncurrent	18,379,596	—	516,428
Restricted investments, noncurrent	—	—	34,977
Restricted net pension asset	64,906	—	237,463
Other noncurrent assets	2,629	—	95,812
Capital assets:			
Land and other non-depreciable assets	3,332	—	71,926
Buildings	69,759	—	4,622,709
Other improvements	1,290	—	159,144
Furnishings, equipment, and intangibles	106,332	—	1,162,735
Infrastructure	—	—	45,669
Lease assets	31,055	—	332,604
Subscription assets	4,932	—	83,434
Accumulated depreciation and amortization	(163,096)	—	(3,200,166)
Construction in progress	48,753	—	170,375
Total Noncurrent Assets	18,549,488	—	4,333,110
Total Assets	21,293,826	5,051,861	6,720,135
DEFERRED OUTFLOWS OF RESOURCES	78,432	—	460,185
Total Assets and Deferred Outflows of Resources	\$ 21,372,258	\$ 5,051,861	\$ 7,180,320

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

State of Washington

Continued

			<u>Governmental Activities</u>	
<u>Health Insurance</u>	<u>Nonmajor Enterprise Funds</u>	<u>Total</u>		<u>Internal Service Funds</u>
\$ 468,065	\$ 390,837	\$ 6,237,585	\$ 856,656	
—	89,114	1,592,919	—	
—	3,788	3,788	—	
72,470	937,887	3,954,515	100,075	
8	134,565	167,791	232,951	
195,712	8,516	449,790	156,517	
—	16,995	69,991	17,852	
835	112	16,850	22,701	
—	—	8,899	86,912	
—	—	—	194	
<u>737,090</u>	<u>1,581,814</u>	<u>12,502,128</u>	<u>1,473,858</u>	
—	2,721,935	21,617,959	44,544	
—	—	34,977	—	
3,788	34,410	340,567	103,102	
—	47,470	145,911	—	
—	1,540	76,798	4,772	
—	12,828	4,705,296	545,242	
—	7,014	167,448	15,244	
319	138,078	1,407,464	1,330,999	
—	—	45,669	2,170	
2,546	7,466	373,671	160,081	
—	3,982	92,348	164,964	
(1,972)	(53,152)	(3,418,386)	(1,237,240)	
—	2,673	221,801	118,807	
<u>4,681</u>	<u>2,924,244</u>	<u>25,811,523</u>	<u>1,252,685</u>	
<u>741,771</u>	<u>4,506,058</u>	<u>38,313,651</u>	<u>2,726,543</u>	
<u>7,695</u>	<u>57,563</u>	<u>603,875</u>	<u>138,664</u>	
<u>\$ 749,466</u>	<u>\$ 4,563,621</u>	<u>\$ 38,917,526</u>	<u>\$ 2,865,207</u>	

**Statement of Net Position
PROPRIETARY FUNDS**

June 30, 2024

(expressed in thousands)

	Business-Type Activities		
	Enterprise Funds		
	Workers' Compensation	Unemployment Compensation	Higher Education Student Services
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION			
LIABILITIES			
Current Liabilities:			
Accounts payable	\$ 8,132	\$ —	\$ 477,428
Accrued liabilities	297,814	174,007	323,521
Obligations under security lending agreements	—	—	—
Bonds and notes payable	6,167	—	220,619
Total OPEB liability	2,385	—	12,312
Due to other funds	8,673	273	158,469
Due to other governments	—	529,670	732
Unearned revenue	3,160	10,623	94,149
Claims and judgments payable	2,438,709	203,478	—
Total Current Liabilities	2,765,040	918,051	1,287,230
Noncurrent Liabilities:			
Claims and judgments payable	41,214,541	—	—
Bonds and notes payable	12,599	1	2,578,457
Net pension liability	28,599	—	119,188
Total OPEB liability	92,265	—	476,262
Unearned revenue	2,845	—	—
Other long-term liabilities	6,547	—	127,580
Total Noncurrent Liabilities	41,357,396	1	3,301,487
Total Liabilities	44,122,436	918,052	4,588,717
DEFERRED INFLOWS OF RESOURCES	100,676	—	783,954
NET POSITION			
Net investment in capital assets	83,591	—	675,470
Restricted for:			
Pensions	93,835	—	349,721
Unrestricted	(23,028,280)	4,133,809	782,458
Total Net Position	(22,850,854)	4,133,809	1,807,649
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 21,372,258	\$ 5,051,861	\$ 7,180,320

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

State of Washington

				Concluded			
				<u>Governmental Activities</u>			
<u>Health Insurance</u>	<u>Nonmajor Enterprise Funds</u>		<u>Total</u>	<u>Internal Service Funds</u>			
\$	70,739	\$	19,667	\$	575,966	\$	198,782
	13,965		214,266		1,023,573		108,668
	—		25,032		25,032		—
	542		3,521		230,849		179,000
	179		1,195		16,071		3,444
	405		122,560		290,380		247,871
	—		11,575		541,977		6,185
	2,030		93,681		203,643		6,295
	208,442		326,608		3,177,237		394,789
	296,302		818,105		6,084,728		1,145,034
	—		24,061		41,238,602		2,359,709
	342		3,653		2,595,052		617,624
	1,662		14,838		164,287		58,300
	6,923		46,243		621,693		133,229
	—		—		2,845		1,761
	1,254		1,122,622		1,258,003		33,198
	10,181		1,211,417		45,880,482		3,203,821
	306,483		2,029,522		51,965,210		4,348,855
	6,368		55,737		946,735		175,567
	10		113,279		872,350		365,260
	5,595		47,633		496,784		141,155
	431,010		2,317,450		(15,363,553)		(2,165,630)
	436,615		2,478,362		(13,994,419)		(1,659,215)
\$	749,466	\$	4,563,621	\$	38,917,526	\$	2,865,207

Statement of Revenues, Expenses, and Changes in Net Position
PROPRIETARY FUNDS

For the Fiscal Year Ended June 30, 2024

(expressed in thousands)

	Business-Type Activities		
	Enterprise Funds		
	Workers' Compensation	Unemployment Compensation	Higher Education Student Services
OPERATING REVENUES			
Sales	\$ —	\$ —	\$ 54,911
Less: Cost of goods sold	—	—	(30,788)
Gross profit	—	—	24,123
Charges for services	40	—	883,081
Patient services	—	—	2,930,111
Premiums and assessments	3,091,406	1,905,072	—
Lottery ticket proceeds	—	—	—
Federal aid for unemployment insurance benefits	—	55,549	—
Miscellaneous revenue	67,847	19,405	1,004,539
Total Operating Revenues	3,159,293	1,980,026	4,841,854
OPERATING EXPENSES			
Salaries and wages	249,294	—	1,539,116
Employee benefits	46,483	—	335,136
Personal services	14,658	—	516,113
Goods and services	97,886	—	1,717,023
Travel	4,409	—	37,301
Premiums and claims	6,646,279	1,913,872	—
Guaranteed education tuition program expense	—	—	—
Lottery prize payments	—	—	—
Depreciation and amortization	10,426	—	208,839
Miscellaneous expenses	70,814	—	(679)
Total Operating Expenses	7,140,249	1,913,872	4,352,849
Operating Income (Loss)	(3,980,956)	66,154	489,005
NONOPERATING REVENUES (EXPENSES)			
Earnings (loss) on investments	1,098,010	94,479	68,003
Interest expense	(378)	—	(178,091)
Tax and license revenue	94	—	—
Other revenues (expenses)	9,793	—	(80,829)
Total Nonoperating Revenues (Expenses)	1,107,519	94,479	(190,917)
Income (Loss) Before Contributions and Transfers	(2,873,437)	160,633	298,088
Capital contributions	—	—	4,585
Transfers in	—	—	31,747
Transfers out	—	—	(20,960)
Net Contributions and Transfers	—	—	15,372
Change in Net Position	(2,873,437)	160,633	313,460
Net Position -Beginning, as previously reported	(19,977,675)	3,973,176	1,578,221
Error corrections	258	—	(84,032)
Net Position - Beginning, as restated	(19,977,417)	3,973,176	1,494,189
Net Position - Ending	\$ (22,850,854)	\$ 4,133,809	\$ 1,807,649

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

State of Washington

			Governmental Activities				
Health Insurance	Nonmajor Enterprise Funds	Total		Internal Service Funds			
\$	—	\$	112,591	\$	167,502	\$	43,787
	—		(74,575)		(105,363)		(33,909)
	—		38,016		62,139		9,878
	—		105,463		988,584		1,061,896
	—		—		2,930,111		—
	4,363,732		3,156,588		12,516,798		222,017
	—		1,028,955		1,028,955		—
	—		—		55,549		—
	4,005		9,788		1,105,584		367,404
	4,367,737		4,338,810		18,687,720		1,661,195
	18,696		135,668		1,942,774		455,184
	4,547		30,541		416,707		105,380
	11,680		38,620		581,071		89,039
	7,297		147,124		1,969,330		476,103
	104		1,371		43,185		5,642
	4,190,521		1,711,909		14,462,581		1,302,764
	—		96,345		96,345		—
	—		636,283		636,283		—
	835		11,430		231,530		162,273
	—		727		70,862		313
	4,233,680		2,810,018		20,450,668		2,596,698
	134,057		1,528,792		(1,762,948)		(935,503)
	14,309		205,552		1,480,353		2,919
	(19)		(3,191)		(181,679)		(18,645)
	—		20,105		20,199		18
	29		545		(70,462)		8,048
	14,319		223,011		1,248,411		(7,660)
	148,376		1,751,803		(514,537)		(943,163)
	—		—		4,585		16,430
	—		10,000		41,747		37,295
	(1,382)		(255,551)		(277,893)		(2,877)
	(1,382)		(245,551)		(231,561)		50,848
	146,994		1,506,252		(746,098)		(892,315)
	289,524		972,111		(13,164,643)		(787,314)
	97		(1)		(83,678)		20,414
	289,621		972,110		(13,248,321)		(766,900)
\$	436,615	\$	2,478,362	\$	(13,994,419)	\$	(1,659,215)

Statement of Cash Flows
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2024
(expressed in thousands)

	Business-Type Activities		
	Enterprise Funds		
	Workers' Compensation	Unemployment Compensation	Higher Education Student Services
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 3,010,023	\$ 2,009,002	\$ 3,688,004
Payments to suppliers	(2,778,044)	(1,934,245)	(2,207,908)
Payments to employees	(331,158)	—	(1,979,515)
Other receipts	67,847	155,062	1,004,539
Net Cash Provided (Used) by Operating Activities	(31,332)	229,819	505,120
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	—	—	31,747
Transfers out	—	—	(20,960)
Operating grants and donations received	9,920	—	22,414
Taxes and license fees collected	94	—	—
Net Cash Provided (Used) by Noncapital Financing Activities	10,014	—	33,201
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Interest paid	(328)	—	(162,613)
Principal payments on long-term capital financing	(9,142)	—	(338,686)
Proceeds from long-term capital financing	—	—	392,790
Proceeds from sale of capital assets	25	—	14,526
Acquisitions of capital assets	(2,194)	—	(403,305)
Net Cash Provided (Used) by Capital and Related Financing Activities	(11,639)	—	(497,288)
CASH FLOWS FROM INVESTING ACTIVITIES			
Receipt of interest	587,804	94,479	66,348
Proceeds from sale of investment securities	5,597,884	—	927,905
Purchases of investment securities	(6,126,301)	—	(755,231)
Net Cash Provided (Used) by Investing Activities	59,387	94,479	239,022
Net Increase (Decrease) in Cash and Pooled Investments	26,430	324,298	280,055
Cash and cash equivalents, July 1, as restated	114,975	3,365,373	1,276,451
Cash and cash equivalents, June 30	\$ 141,405	\$ 3,689,671	\$ 1,556,506
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (3,980,956)	\$ 66,154	\$ 489,005
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation and amortization	10,426	—	208,839
Revenue reduced for uncollectible accounts	70,582	—	1,979
Change in Assets: Decrease (Increase)			
Receivables	(102,029)	184,594	(176,103)
Inventories	—	—	3,503
Prepaid expenses	(3)	—	1,216
Other assets	(3,785)	—	(27,145)
Change in Deferred Outflows of Resources: Increase (Decrease)	11,514	—	52,386
Change in Liabilities: Increase (Decrease)			
Payables	4,003,357	(20,929)	74,779
Change in Deferred Inflows of Resources: Decrease (Increase)	(40,438)	—	(123,339)
Net Cash Provided (Used) by Operating Activities	\$ (31,332)	\$ 229,819	\$ 505,120

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

State of Washington

Continued

				<u>Governmental Activities</u>	
<u>Health Insurance</u>	<u>Nonmajor Enterprise Funds</u>	<u>Total</u>		<u>Internal Service Funds</u>	
\$	4,337,743	\$	4,065,596	\$	17,110,368
	(4,209,577)		(2,720,931)		(13,850,705)
	(24,764)		(180,993)		(2,516,430)
	3,971		6,905		1,238,324
	107,373		1,170,577		1,981,557
	—		10,000		41,747
	(1,382)		(255,551)		(277,893)
	—		566		32,900
	—		18,423		18,517
	(1,382)		(226,562)		(184,729)
	(19)		(70)		(163,030)
	(799)		(1,730)		(350,357)
	—		—		392,790
	—		292		14,843
	—		(15,458)		(420,957)
	(818)		(16,966)		(526,711)
	11,634		45,837		806,102
	—		1,216,602		7,742,391
	—		(2,133,733)		(9,015,265)
	11,634		(871,294)		(466,772)
	116,807		55,755		803,345
	351,258		335,082		5,443,139
\$	468,065	\$	390,837	\$	6,246,484
\$	134,057	\$	1,528,792	\$	(1,762,948)
	835		11,430		231,530
	—		(3,082)		69,479
	(26,195)		(381,092)		(500,825)
	—		(4,557)		(1,054)
	(835)		598		976
	(245)		(4,240)		(35,415)
	1,125		3,080		68,105
	1,018		35,463		4,093,688
	(2,387)		(15,815)		(181,979)
\$	107,373	\$	1,170,577	\$	1,981,557
				\$	943,568
					(935,503)
					162,273
					52
					(156,913)
					6,941
					1,347
					(10,046)
					10,609
					1,189,554
					(56,539)
\$	107,373	\$	1,170,577	\$	1,981,557
				\$	211,775

Statement of Cash Flows
PROPRIETARY FUNDS
 For the Fiscal Year Ended June 30, 2024
(expressed in thousands)

	Business-Type Activities		
	Enterprise Funds		
	Workers' Compensation	Unemployment Compensation	Higher Education Student Services
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES			
Contributions of capital assets	\$ —	\$ —	\$ 4,585
Acquisition of capital assets through financing arrangements	1,608	—	59,218
Amortization of annuity prize liability	—	—	—
Increase (decrease) in fair value of investments	485,551	—	1,105
Debt refunding deposited with escrow agent	—	—	168,821
Amortization of debt premium/discount	—	—	(11,032)

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

State of Washington

Concluded

			Governmental Activities				
Health Insurance	Nonmajor Enterprise Funds		Total	Internal Service Funds			
\$	—	\$	—	\$	4,585	\$	16,431
	—		1,577		62,403		39,694
	—		3,123		3,123		—
	1,157		144,361		632,174		63
	—		—		168,821		—
	—		2,850		(8,182)		6,401

**Statement of Fiduciary Net Position
FIDUCIARY FUNDS**

June 30, 2024
(expressed in thousands)

Continued

	Private-Purpose Trust	Local Government Investment Pool	Pension and Other Employee Benefit Plans	Custodial Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and cash equivalents	\$ 2,267	\$ 12,802,690	\$ 49,226	\$ 263,000
Receivables, pension and other employee benefit plans:				
Employers	—	—	263,766	—
Members (net of allowance)	—	—	7,501	—
Interest and dividends	—	—	464,286	—
Investment trades pending	—	500	13,130,014	—
Due from other pension and other employee benefit funds	—	—	45,545	—
Taxes receivable (net of allowance)	—	—	—	1,609,245
Other receivables, all other funds	—	76,351	7,788	5,910
Due from other governments	—	—	—	27,844
Investments:				
Liquidity	—	5,480,216	3,078,792	—
Fixed income	—	4,542,954	25,128,747	—
Public equity	—	—	59,734,481	—
Private equity	—	—	48,107,337	—
Real estate	—	—	32,003,115	—
Tangible assets	—	—	12,862,431	—
Innovations	—	—	1,959,817	—
Security lending collateral	—	—	404,363	—
Other noncurrent assets	—	—	—	117,823
Capital assets:				
Furnishings, equipment, and intangibles	16	—	—	—
Lease assets	1,056	—	—	5,621
Subscription assets	5,096	—	—	—
Accumulated depreciation and amortization	(1,705)	—	—	(2,108)
Total Assets	6,730	22,902,711	197,247,209	2,027,335
DEFERRED OUTFLOWS OF RESOURCES	—	—	243	—
Total Assets and Deferred Outflows of Resources	\$ 6,730	\$ 22,902,711	\$ 197,247,452	\$ 2,027,335

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

Statement of Fiduciary Net Position
FIDUCIARY FUNDS

June 30, 2024
(expressed in thousands)

Concluded

	Private-Purpose Trust	Local Government Investment Pool	Pension and Other Employee Benefit Plans	Custodial Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION				
LIABILITIES				
Current Liabilities:				
Accounts payable	\$ 450	\$ —	\$ —	\$ 4,766
Contracts payable	—	—	—	72
Accrued liabilities	665	15,960	14,100,846	98,791
Obligations under security lending agreements	—	—	404,363	—
Notes and leases payable	733	—	—	—
Due to other funds	—	116	—	—
Due to other pension and other employee benefit funds	—	—	45,546	—
Due to other governments	—	441,153	—	648,457
Unearned revenue	—	—	744	—
Total Current Liabilities	1,848	457,229	14,551,499	752,086
Noncurrent Liabilities:				
Unearned revenue	3,870	—	—	—
Other long-term liabilities	—	—	—	7,637
Total Noncurrent Liabilities	3,870	—	—	7,637
Total Liabilities	5,718	457,229	14,551,499	759,723
DEFERRED INFLOWS OF RESOURCES	—	—	337	—
NET POSITION				
Restricted for:				
Pensions	—	—	175,613,253	—
Deferred compensation participants	—	—	7,082,363	—
Local government pool participants	—	22,445,482	—	—
Individuals, organizations, and other governments	1,012	—	—	1,267,612
Total Net Position	\$ 1,012	\$ 22,445,482	\$ 182,695,616	\$ 1,267,612

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

Statement of Changes in Fiduciary Net Position
FIDUCIARY FUNDS

For the Fiscal Year Ended June 30, 2024
(expressed in thousands)

	Private-Purpose Trust	Local Government Investment Pool	Pension and Other Employee Benefit Plans	Custodial Funds
ADDITIONS				
Contributions:				
Employers	\$ —	\$ —	\$ 3,037,851	\$ —
Members	—	—	2,324,412	—
State	—	—	117,805	—
Participants	—	34,863,863	515,651	854,412
Total Contributions	—	34,863,863	5,995,719	854,412
Investment Income:				
Net appreciation (depreciation) in fair value	—	—	11,747,194	—
Interest and dividends	—	1,105,709	3,346,946	(1,744)
Earnings (loss) on investments	(14)	15,747	—	1,514
Less: Investment expenses	—	—	(864,404)	—
Net Investment Income (Loss)	(14)	1,121,456	14,229,736	(230)
Other Additions:				
Unclaimed property	146,266	—	—	—
Transfers from other plans	—	—	76,126	—
Sales tax collections for other governments	—	—	—	7,533,379
Other	862	15	26,744	282,049
Total Other Additions	147,128	15	102,870	7,815,428
Total Additions	147,114	35,985,334	20,328,325	8,669,610
DEDUCTIONS				
Pension benefits	—	—	6,488,355	—
Contribution refunds	—	—	1,182,813	—
Transfers to other plans	—	—	76,126	—
Administrative expenses	8,993	1,897	3,318	24,823
Distributions to participants	—	34,044,457	422,412	—
Payments of sales tax to other governments	—	—	—	7,509,082
Payments on behalf of retirees for medical benefits	—	—	—	855,466
Other deductions	—	—	—	301,026
Payments to or on behalf of individuals, organizations, and other governments in accordance with state unclaimed property laws	142,595	—	—	—
Total Deductions	151,588	34,046,354	8,173,024	8,690,397
Net Increase (Decrease)	(4,474)	1,938,980	12,155,301	(20,787)
Net Position - Beginning, as previously reported	5,457	20,506,502	170,540,315	1,299,489
Error corrections	29	—	—	(11,090)
Net Position - Beginning, as restated	5,486	20,506,502	170,540,315	1,288,399
Net Position - Ending	\$ 1,012	\$ 22,445,482	\$ 182,695,616	\$ 1,267,612

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

Statement of Net Position

COMPONENT UNITS

June 30, 2024

(expressed in thousands)

Continued

	Fred Hutchinson Cancer Center	Health Benefit Exchange	Valley Medical Center	Nonmajor Component Units	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 311,887	\$ 13,790	\$ 67,885	\$ 405,762	\$ 799,324
Investments	—	—	72,864	66,259	139,123
Receivables (net of allowance)	212,740	8,621	125,452	49,217	396,030
Inventories	32,235	—	9,188	—	41,423
Prepaid expenses	20,485	7,752	48,583	803	77,623
Total Current Assets	577,347	30,163	323,972	522,041	1,453,523
Noncurrent Assets:					
Investments, noncurrent	1,121,164	—	51,310	—	1,172,474
Restricted net pension asset	—	2,876	—	2,117	4,993
Other noncurrent assets	611,089	21	23,731	606,903	1,241,744
Capital assets:					
Land	142,661	—	12,884	34,677	190,222
Buildings	1,006,950	—	553,111	460,952	2,021,013
Other improvements	—	1,783	25,008	176	26,967
Furnishings, equipment, and intangible assets	331,684	83,874	323,285	12,991	751,834
Lease asset	176,738	2,819	147,049	12,875	339,481
Subscription asset	—	3,003	21,357	—	24,360
Accumulated depreciation and amortization	(599,917)	(63,553)	(614,328)	(348,001)	(1,625,799)
Construction in progress	73,813	2,651	11,382	—	87,846
Total Noncurrent Assets	2,864,182	33,474	554,789	782,690	4,235,135
Total Assets	3,441,529	63,637	878,761	1,304,731	5,688,658
DEFERRED OUTFLOWS OF RESOURCES					
	—	6,087	10,690	2,689	19,466
Total Assets and Deferred Outflows of Resources	\$ 3,441,529	\$ 69,724	\$ 889,451	\$ 1,307,420	\$ 5,708,124

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

Statement of Net Position

COMPONENT UNITS

June 30, 2024

(expressed in thousands)

					Concluded
	Fred Hutchinson Cancer Center	Health Benefit Exchange	Valley Medical Center	Nonmajor Component Units	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION					
LIABILITIES					
Current Liabilities:					
Accounts payable	\$ 105,622	\$ 6,951	\$ 29,028	\$ 2,133	\$ 143,734
Accrued liabilities	187,746	1,518	150,746	65,286	405,296
Total OPEB liability	—	—	—	3	3
Lease and subscription liabilities	20,816	1,990	20,539	10,972	54,317
Unearned revenue	—	22,353	—	136,643	158,996
Total Current Liabilities	314,184	32,812	200,313	215,037	762,346
Noncurrent Liabilities:					
Bonds and notes payable	1,070,150	—	266,088	—	1,336,238
Net pension liability	—	—	—	1,064	1,064
Total OPEB liability	—	1,719	—	2,589	4,308
Lease and subscription liabilities	174,457	2,336	91,260	47	268,100
Other long-term liabilities	428,824	467	—	39,338	468,629
Total Noncurrent Liabilities	1,673,431	4,522	357,348	43,038	2,078,339
Total Liabilities	1,987,615	37,334	557,661	258,075	2,840,685
DEFERRED INFLOWS OF RESOURCES	5,611	4,764	46,461	3,097	59,933
NET POSITION					
Net investment in capital assets	166,506	25,696	79,262	162,971	434,435
Restricted for:					
Pension	—	4,974	—	2,122	7,096
Other purposes	688,496	—	2,454	11,241	702,191
Unrestricted	593,301	(3,044)	203,613	869,914	1,663,784
Total Net Position	1,448,303	27,626	285,329	1,046,248	2,807,506
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 3,441,529	\$ 69,724	\$ 889,451	\$ 1,307,420	\$ 5,708,124

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

Statement of Revenues, Expenses, and Changes in Net Position
COMPONENT UNITS

For the Fiscal Year Ended June 30, 2024
(expressed in thousands)

	Fred Hutchinson Cancer Center	Health Benefit Exchange	Valley Medical Center	Nonmajor Component Units	Total
EXPENSES	\$ 2,102,011	\$ 120,259	\$ 967,261	\$ 139,805	\$ 3,329,336
PROGRAM REVENUES					
Charges for services	1,367,742	37,461	907,671	59,925	2,372,799
Operating grants and contributions	662,078	84,323	—	76,264	822,665
Total Program Revenues	2,029,820	121,784	907,671	136,189	3,195,464
Net Program Revenues (Expense)	(72,191)	1,525	(59,590)	(3,616)	(133,872)
GENERAL REVENUES (EXPENSES)					
Earnings (loss) on investments	143,337	—	7,235	19,820	170,392
Tax and license revenue	—	—	26,144	27,057	53,201
Other revenues (expenses)	2,656	(339)	76,406	6,357	85,080
Total General Revenues (Expenses)	145,993	(339)	109,785	53,234	308,673
Change in Net Position	73,802	1,186	50,195	49,618	174,801
Net Position - Beginning, as previously reported	1,374,501	26,440	235,134	996,178	2,632,253
Error corrections	—	—	—	452	452
Net Position - Beginning, as restated	1,374,501	26,440	235,134	996,630	2,632,705
Net Position - Ending	\$ 1,448,303	\$ 27,626	\$ 285,329	\$ 1,046,248	\$ 2,807,506

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