

A scenic photograph of a river with a bridge and a clock tower in the background. The river flows over rocks, creating white water rapids. In the background, a bridge with a triangular truss structure spans the river. To the right, a clock tower with a red roof is visible among trees. The sky is filled with dramatic, dark clouds with hints of purple and blue.

**City of Spokane, Washington
December 31, 2024
Annual Comprehensive
Financial Report**

CITY OF SPOKANE, WASHINGTON

FINANCE DEPARTMENT

Annual Comprehensive Financial Report

For the Fiscal Year Ended December 31, 2024



Report Prepared By:

Finance Department

Matt Boston, CFO

Accounting Department

Christi Baird, CPA, Chief Accountant

A special thank you to the City's accounting staff for their assistance in compiling this report.

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2024

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Introductory Section

City of Spokane
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Spokane, Washington 99201-3313
(509)625-6585

Matthew Boston, Chief Financial Officer

September 18, 2025

Honorable Mayor
Members of the City Council
Citizens of Spokane
City of Spokane,
Spokane, Washington 99201

In accordance with Revised Code of Washington 43.88.027, the Finance Department has prepared this Annual Comprehensive Financial Report of the City of Spokane for the fiscal year ended December 31, 2024.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control established for this purpose. Because the cost of internal control should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The State Auditor has issued an unqualified ("clean") opinion on the City of Spokane's financial statements for the fiscal year ended December 31, 2024. The independent auditor's report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A compliments this letter of transmittal and should be read in conjunction with it. We encourage readers to refer to the Management's Discussion and Analysis section of the report for a more complete overview and analysis of the City's financial activities.

Following the MD&A are the basic financial statements, including the government-wide financial statements, the fund financial statements, and the notes to the financial statements. The required supplementary information, combining and individual fund financial statements, additional supplementary information and the statistical section complete the Annual Comprehensive Financial Report.

The City is required to undergo an independent, annual single audit in conformity with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and provisions of Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this independent, single audit, including a schedule of expenditures of federal awards, the State Auditor's Office reports on the internal control structure and compliance with applicable laws and regulations, and a schedule of findings and questioned costs, if any, are included in a separately issued report.

Profile of the City of Spokane

The City of Spokane, as the county seat, is the largest City in Spokane County. It is the second largest city in Washington State, and is the largest city between Seattle, Washington and Minneapolis, Minnesota. Spokane is the metropolitan center of the Inland Northwest in eastern Washington. It is located on the Spokane River, 92 miles south of the Canadian border and 20 miles west of the Idaho border. Spokane is situated east of the Cascade Range and on the western slope of the Coeur d'Alene Mountains near Idaho. As of April 1, 2024 (Office of Financial Management), the City's population was estimated at 233,000, 41.7 percent of the county's population.

The name Spokane is derived from the Spokane Tribe and means "Children of the Sun" in Salishan. Spokane's nickname is the "Lilac City", named after the flowers that have flourished in the area since the early 20th century. The Spokane area is an outdoor lover's paradise with four distinct seasons. There is a multitude of recreational opportunities available locally including skiing, boating, fishing, cycling, golfing, whitewater rafting, and hiking. The City's Riverfront Park, along with the spectacular Spokane Falls, is situated in the heart of downtown.

Spokane County was created by an act passed by the Territorial Assembly in 1858. The City of Spokane was incorporated November 29, 1881. After settlement in the 1870s, Spokane became the hub in the inland Northwest for mining, timber and railroad activities. Today, Spokane serves as the medical, business, transportation, industrial and cultural hub of the region, as well as Western Montana, North Idaho, Northeast Oregon, Southern British Columbia, and Southern Alberta.

According to the Washington State Employment Security Department, of all the forces that shaped the Spokane County economy, none is more powerful than Spokane's historic role as a regional center of services for the surrounding rural populations of Eastern Washington and Northern Idaho. Regional services include government and higher education, medical services, retail trade and finance.

Fairchild Air Force Base is the county's largest employer. In addition, manufacturing has had a solid base due to the nexus of the Bonneville dam power generation, rail systems and the Interstate highway system. Spokane is competitive with other urban centers in attracting national

and international investment in the form of tourism and conventions, the military and research. These investments in turn support the creation and expansion of still other complementary businesses, creating a well-rounded and diversified economy.

Spokane is the largest healthcare, health sciences and medical education hub from Seattle to Minneapolis, and Calgary to Salt Lake City, and provides services to a population of approximately 1.2 million. With over 4,000 health-related businesses, Spokane has companies in Health IT, pharmaceutical manufacturing, biological products, surgical and medical instruments, medical laboratories and software development. Highlights of the City's healthcare industry include:

- 9 major hospitals employing 43,000 people; around 20% of Spokane's employment base
- Medical research and development activities are expanding in neuroscience, cancer, cardiovascular, diabetes, infectious disease, addiction, aging, speech and hearing
- Spokane's University District, 770 acres adjoining downtown Spokane, provides connections between the healthcare industry center and the institutions of medical and health sciences education. Medical education partners in the District include:
 - University of Washington School of Medicine-Gonzaga University Regional Health Partnership – site of the WWAMI medical education program
 - Washington State University Health Sciences Spokane Campus
 - Washington State University Elson S. Floyd College of Medicine

Government Structure

The City is governed by a Mayor-Council or "strong mayor" form of government. The change to the Strong Mayor form took place in January 2001, after 40 years under a Council-Manager form of government. The Mayor is the head of the executive branch, similar to the governor's role at the state level and the President's role at the federal level. The City Administrator, meanwhile, serves in the capacity of the City's Chief Operating Officer.

The other key elected members in our government are the seven members of the City Council, who make up the legislative branch and three Municipal Court Judges who represent the judicial branch of the City's government. The council members consist of a Council President at-large and two representatives for each of three districts.

Elected leadership is stable with the City's current Mayor, Lisa Brown, currently serving in her first term and City Council President Betsy Wilkerson, likewise serving her first term.

Types of Service Provided and Reporting Entity

Various City Departments provide a full range of services including police and fire protection, libraries, municipal court, parks and recreation, public works and utilities, solid waste management, streets, wastewater management, water distribution, and many others.

The accompanying report includes all funds and subsidiary accounts of the primary government, the City of Spokane as legally defined.

Budget and Planning Cycle

The City adopts calendar year budgets every year. By law, the Mayor must propose the budget, and the City Council must adopt a statutorily balanced budget no later than December 31.

The budget process serves as the foundation for the City of Spokane's financial planning and control. In recent years this process has added new elements of communication that have enhanced transparency. The Mayor presents the proposed line item budget to the Council for review in the fourth quarter. The Council is required to hold public hearings on the proposed budget and to adopt a final budget by no later than December 31, the close of the City of Spokane's fiscal year.

In addition to the operational budget, each year the City adopts by ordinance a 6-year Citywide Capital Improvement Program (CIP). The 2025 – 2030 plan adopted in 2024 provides for \$1.19 million in citywide capital expenditures that is 60% funded at the time of adoption.

The operational budget, when paired with the 6-year capital budget, presents a complete view of the City's direction and implementation of citizen priorities.

Relevant Financial Policies

The City has attempted to adhere to budget principles which have been adopted by both the Administration and City Council as follows:

- 1) Match General Fund expenditures to current year revenue
- 2) Don't pay for on-going expenses with one-time money
- 3) Maintain prudent budget reserves
- 4) Maintain strict controls on hiring and spending
- 5) Fund the highest priority City services first
- 6) Use six-year forecast and comprehensive capital planning model as foundation for all future budget discussions

In addition to these principles, the City has established General Fund reserves, including both an Expense Contingency Reserve and a Revenue Stabilization Account. The Spokane Municipal Code outlines the targeted funding levels for both of these reserve accounts at 10% and 3.5% of General Fund expenditures and revenues, respectively, and sets forth the requirements for disbursements therefrom. In 2024 these reserves are funded at 87% of target.

The City's available General Fund fund balance, including reserves and unassigned fund balance, stands at \$38.0 million, 15.4% of actual 2024 General Fund expenditures.

Revenue Limitation

State law allows the City to levy a regular property tax rate up to \$3.60 per \$1,000 of assessed property value annually. Regardless of changes in assessed valuation, the growth rate of property tax collections is limited to 1% per year plus amounts due on new construction. In no event may the annual regular levy exceed the \$3.60 per \$1,000 of assessed value rate limit. During 2024 it was \$2.95 per \$1,000 of assessed value. This includes two voter approved increases (one for Library Services and one for Street Maintenance/Construction) in excess of the annual 1% statutory limitation.

Factors Affecting the City's Financial Condition

Economic Outlook

Spokane's economy plays a critical role at the center of the region's commercial, manufacturing, transportation, medical, shopping and entertainment businesses.

Employment is a key indicator in the Spokane region's economic health. The table below highlights the significant effects of the COVID-19 pandemic, the subsequent recovery, and the uncertainty reflected in more recent employment trends.

Nine months after the pandemic began, the unemployment rate remained elevated at 7.2 percent. This figure was especially concerning because the active labor force had also declined by nearly four percent compared to the prior year; however, by the end of 2021, the region's employment had largely rebounded, with most of the labor force returning and unemployment falling to 4.1 percent. In 2022 and 2023, unemployment rose gradually, reaching 5.2 percent by the end of 2023. By the close of 2024, employment conditions have improved modestly, with the unemployment rate easing to 4.9 percent.

Between 2023 and 2024, the Spokane region's active labor force decreased by nearly 1.5 percent. This decline is most likely linked to retirements, given Spokane's relatively high concentration of older residents. If this trend continues, the region's economic growth may be constrained by a shrinking pool of available workers.

Date	Spokane-Spokane Valley MSA			Washington State	United States
	Labor Force	Employment	Unemployment Rate	Unemployment Rate	Unemployment Rate
December 2024	280,099	266,447	4.9%	4.4%	4.1%
December 2023	284,255	269,437	5.2%	4.6%	3.8%
December 2022	285,097	271,646	4.7%	4.2%	3.5%
December 2021	284,840	273,075	4.1%	4.0%	3.9%
December 2020	278,563	258,633	7.2%	6.7%	6.7%

MSA = Metropolitan Statistical Area

Source: U.S. Bureau of Labor Statistics

Seasonal weather also plays a role in local employment patterns. Harsh winter conditions force some businesses to close temporarily until spring, effecting unemployment levels in ways not experienced equally across Washington State. As a result, the statewide unemployment rate tends to be slightly lower than that of the Spokane region. Many other parts of the United States are even less affected by seasonal weather disruptions, which contributes to their unemployment rates being lower than Washington's overall rate.

The Spokane region's top five employment sectors have remained remarkably stable from 2021 through 2024, consistently accounting for just over 60 percent of total regional employment. As of the end of 2024, these sectors and their share of total employment were:

1. Health Care & Social Assistance – 19.7%
2. Government – 15.2%
3. Retail Trade – 10.8%
4. Accommodation and Food Services – 8.2%
5. Manufacturing – 6.7%

Health Care and Social Assistance stands out as the region's largest employer, which reflects the area's relatively high concentration of older residents and the resulting demand for medical and support services. This industry also benefits from a steady pipeline of new professionals graduating from local universities, particularly those at the Riverpoint campus, which strengthens the region's ability to meet workforce needs in health care.

Government employment in the Spokane region has risen slightly in the last few years, accounting for 15.2 percent of total employment in 2024. This is a level well within the typical U.S. range of 13 to 16 percent of total employment. Nearly 60 percent of these positions are dedicated to essential services such as public safety and utilities.

A healthy economy supports the success of businesses of all sizes, from sole proprietors to major employers; however, during economic downturns, smaller firms are often the most vulnerable. Between 2021 and 2024, regional employment declined by more than 6,600 jobs, or 2.4 percent. According to the U.S. Census Bureau's Quarterly Workforce Indicators, nearly 90 percent of this reduction occurred among small businesses – about 60 percent among the smallest firms with fewer than 20 employees, and another 30 percent among those with 20 to 49 employees. By contrast, the largest firms with 500 or more employees accounted for only 1.3 percent of the overall decline, highlighting the disproportionate impact borne by smaller employers.

The Spokane International Airport reported that passenger totals were up 3.23% in 2024 when compared to 2023.

Spokane International Airport Statistics						
	Total Operations	%	Total	%	Total	%
	Aircraft Activity	Change	Passengers	Change	Cargo (tons)	Change
2024 Q4	67,944	1.07%	4,264,875	3.23%	67,296	-12.80%
2023 Q4	67,223	0.75%	4,131,266	5.36%	77,171	-2.19%
2022 Q4	66,720	1.19%	3,920,972	19.54%	78,895	3.04%
2021 Q4	65,936	12.28%	3,280,062	67.75%	76,569	3.70%
2020 Q4	58,725		1,955,358		73,834	
Source: Spokane International Airport						

The Spokane regional real estate market saw home sales increase slightly, prices continue to rise and inventories increase. Data for homes sold through the Spokane Multiple Listing Service show that single family home sales were up 4.3% in 2024, down 22.6% in 2023 and 19.5% in 2022, up 2.1% in 2021, and down 1.8% in 2020 when compared to 2019. The median price was up 2.8% and the inventory of homes for sale was up 31.1% over the preceding year.

Spokane County Single Family Home Sales						
	Units		Dollar Volume		Median	
	Sold	%	based on Median		Sales	
			Sales Price (\$ 000)	%	Price	%
2024	5,131	4.3%	2,163,999	16.3%	421,400	2.8%
2023	4,921	-22.6%	1,860,753	-29.6%	410,000	-1.2%
2022	6,356	-19.5%	2,643,012	-16.6%	415,000	10.7%
2021	7,899	2.1%	3,170,815	27.3%	375,000	25.7%
2020	7,735		2,490,043		298,255	
Source: Spokane Association of Realtors						

The City of Spokane's taxable sales have leveled off following the strong rebound that occurred after the COVID-19 pandemic. At the height of the pandemic, taxable sales fell to just \$11.7 million. By 2021, they had surged to \$14.1 million—an increase of 20.7 percent. Sales continued to grow in 2022, rising nearly 5 percent over the prior year. Since then, however, growth has slowed significantly, with gains of only 1.7 percent in 2023 and 1.0 percent in 2024.

Retail Trade, the city's largest taxable sales category and a key indicator of overall economic activity, followed a similar trajectory. In 2021, retail trade sales jumped 18.7 percent compared to 2020, reflecting a strong recovery from pandemic lows. Since then, however, the sector has declined each year, posting a cumulative decrease of 5.8 percent between 2021 and 2024.

<i>City of Spokane</i>				
Year	Total Taxable Sales	%	Retail Trade Taxable	%
	(in millions)	Change	Sales (in millions)	Change
2024	15,221,914,087	1.0%	6,111,978,257	-3.2%
2023	15,068,886,499	1.7%	6,316,439,005	-1.8%
2022	14,816,639,427	4.9%	6,430,847,838	-0.8%
2021	14,125,750,472	20.7%	6,485,462,991	18.7%
2020	11,707,143,294		5,464,806,056	

Source: Washington State Department of Revenue

Major Initiatives and Long Term Financial Planning

The City and the country have faced economic circumstances unparalleled in decades. The economic pressures required the City to implement several rounds of cost containment strategies to maintain fiscal responsibility. The City's General Fund and other budgets were reduced, reserves were used strategically and tax increases were kept to a minimum in a time of declining revenues and declining fund balances.

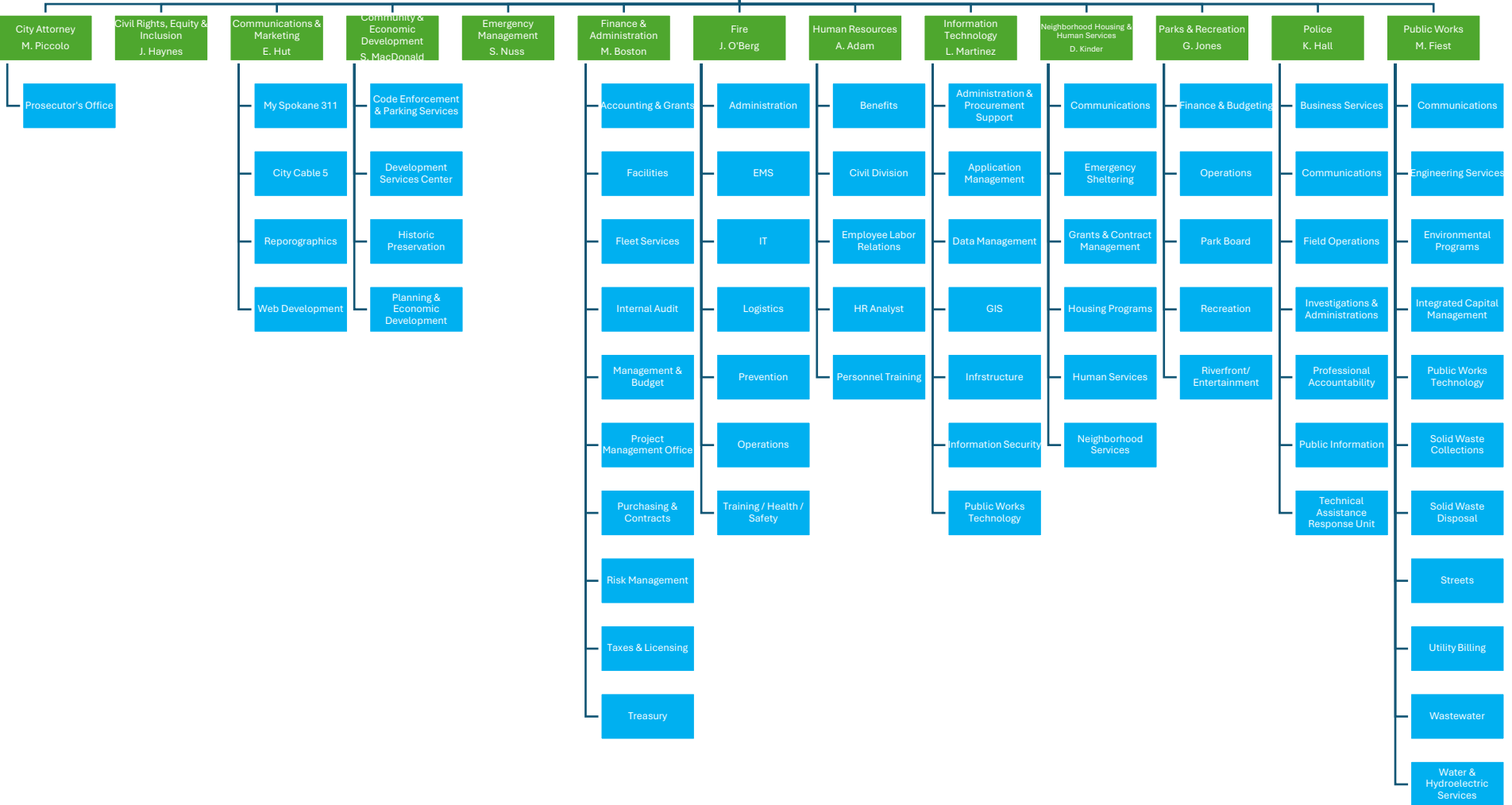
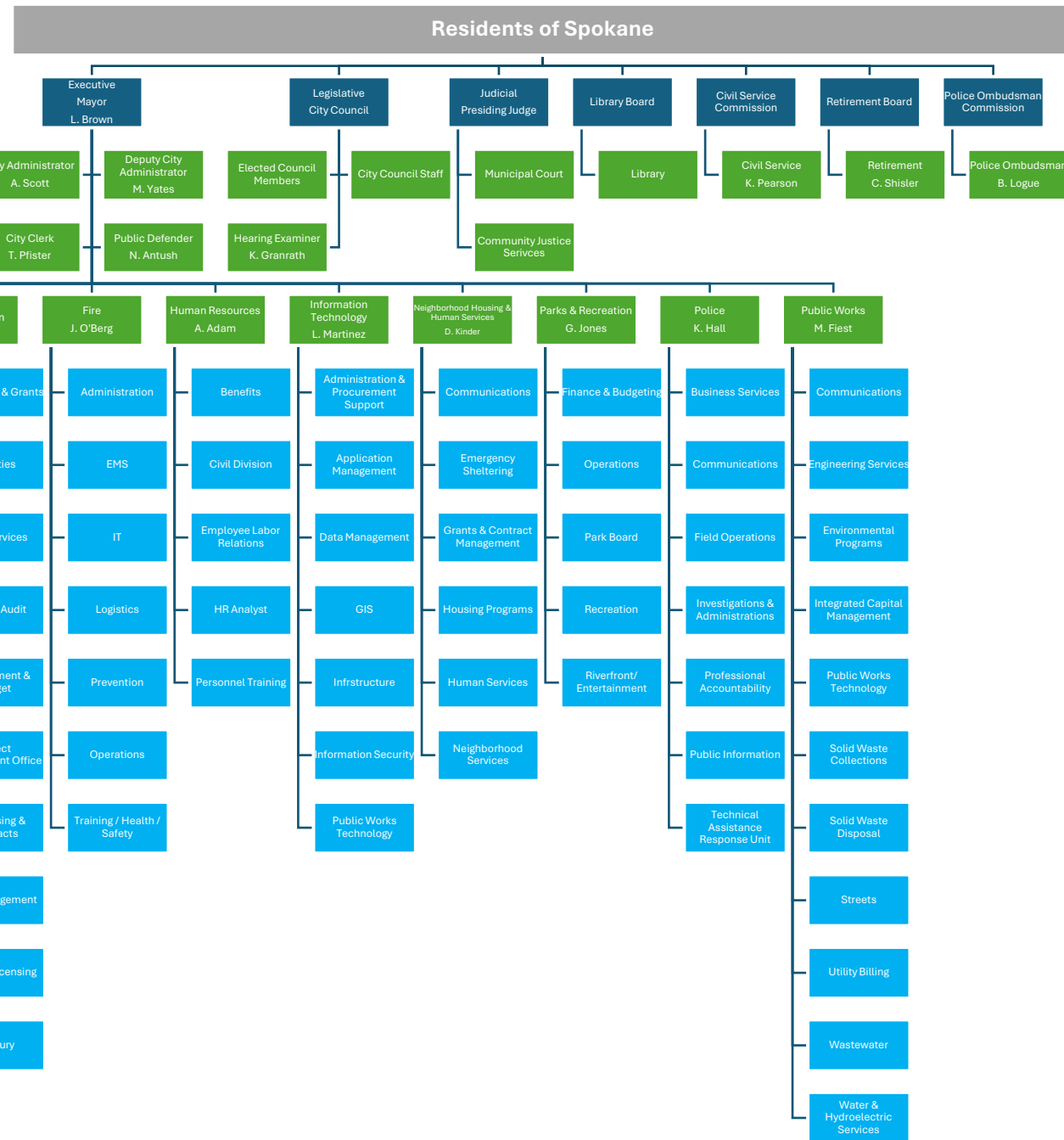
Awards and Acknowledgements

The preparation of this report could not have been accomplished without the professionalism and dedication demonstrated by the financial and management personnel of each City department. Special appreciation is extended to the employees of the Accounting and Finance departments, whose dedicated service made this year and this report possible. This Annual Comprehensive Financial Report reflects the Mayor's commitment to the City Council, the citizens of the City of Spokane, and the financial community to maintain financial statements in conformance with the highest standards of financial accountability.

Sincerely,

Matthew Boston
Chief Financial Officer

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City Elected Officials

As of December 31, 2024



Mayor
Lisa Brown



City Council President
Betsy Wilkerson



Council Member, District 1
Michael Cathcart



Council Member, District 1
Jonathan Bingle



Council Member, District 2
Paul Dillon



Council Member, District 2
Lili Navarrete



Council Member, District 3
Zack Zappone



Council Member, District 3
Kitty Klitzke

Elected Official	Position	Term Expiration Date
Lisa Brown	Mayor	December 31, 2027
Betsy Wilkerson	Council President	December 31, 2027
Michael Cathcart	Council Member	December 31, 2027
Jonathan Bingle	Council Member	December 31, 2025
Paul Dillon	Council Member	December 31, 2027
Lili Navarrete	Council Member	December 31, 2025
Zack Zappone	Council Member	December 31, 2025
Kitty Klitzke	Council Member	December 31, 2027

Appointed Administrative Staff

City Administrator	Alex Scott
Deputy City Administrator	Maggie Yates
Chief Financial Officer	Matt Boston
Policy Advisor	Adam McDaniel
City Clerk	Terri Pfister
Chief Examiner – Civil Service.....	Kelsey Pearson
Director – Communications & Marketing.....	Erin Hut
Fire Chief	Julie O'Berg
Director – Human Resources	Allison Adam
Chief Information and Technology Officer	Laz Martinez
City Attorney	Mike Piccolo
Director – Neighborhood & Housing & Human Services	Dawn Kinder
Director of Parks & Recreation	Garret Jones
Police Chief	Kevin Hall
Executive Director – Library.....	Andrew Chanse
Director – Public Works.....	Marlene Feist

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Financial Section



**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 Spokane
Spokane, Washington

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinions

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

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

We did not audit the financial statement of the Spokane Employees' Retirement System (SERS), which represents 49%, 63%, and 15%, respectively, of the assets, net position and revenues of the aggregate remaining fund information. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for SERS, is based solely on the report of other auditors.

Basis for Opinions

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

that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matters of Emphasis

As discussed in Note 13 to the financial statements, in 2024, the City adopted new accounting guidance, Governmental Accounting Standards Board *Statement No. 101, Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The Combining and Individual Fund Financial Statements 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 the Introductory and Statistical Sections and the Combining Schedules for General Fund Accounts 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 September 18, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report will be issued under separate cover in the City's Single Audit Report. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Sincerely,

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

Pat McCarthy, State Auditor

Olympia, WA

September 18, 2025

MD&A

Management's Discussion and Analysis

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the City of Spokane, Washington (the City)'s annual financial report, the City's management is pleased to provide this narrative discussion and analysis of the financial activities of the City as of and for the fiscal year ended December 31, 2024. The December 31, 2023 balances were restated in accordance with GASB 100. See Note 13 for additional information about the restatements. The City's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

- The City's assets and deferred outflows exceeded its liabilities and deferred inflows by \$2.4 billion (net position) for the fiscal year reported.
- Total net position is comprised of the following:
 - (1) Net investment in capital assets of \$2.3 billion includes property, equipment, infrastructure, right-to-use leased assets, and right-to-use subscription assets, net of accumulated depreciation and amortization, and is reduced for outstanding debt related to the purchase, construction or financing of capital assets.
 - (2) Net position of \$164.1 million is restricted by constraints imposed from outside the City such as debt covenants, pensions, grantors, laws, or regulations.
 - (3) Unrestricted net position of \$ (81.8) million is attributable to the city's portion of net pension assets being classified as restricted for pensions. The unrestricted net position represents the portion available to maintain the City's continuing obligations to citizens and creditors.

The City's governmental funds reported a total ending fund balance of \$166.8 million this year, a decrease of \$4.8 million from the prior year. Revenues increased by \$6.4 million overall. Tax revenue increased by \$9.1 million. Investment earnings decreased by \$8.4 million. Intergovernmental revenue, licenses and permits, charges for service, fines and miscellaneous revenues increased by \$5.7 million. Other financing sources decreased by \$1.4 million. This last category of funding, which includes sale of assets, and transfers in, contains revenues that are often not normal ongoing revenues, but rather occur only as necessary in any particular year.

Taxes	\$ 9.1 million
Licenses & Permits	\$ 0.5 million
Intergovernmental	\$ 4.9 million
Charges for Service	\$ (1.5) million
Fines & Forfeitures	\$ (1.5) million
Miscellaneous	\$ 3.4 million
Investment earnings	\$ (8.4) million
Other Financing Sources	\$ (1.4) million

- At the end of the current fiscal year, the fund balance for the General Fund totaled \$38 million, excluding the non-spendable and restricted categories, which is 15.37% of General Fund expenditures excluding transfers.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

Overview of the Financial Statements

This Management Discussion and Analysis document introduces the City's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The City also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The City's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the City's overall financial status. Financial reporting at this level uses a

perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the *Statement of Net Position*. This is the government-wide statement of position presenting information that includes all of the City's assets, deferred outflows, liabilities, and deferred inflows, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City as a whole is improving or deteriorating. Evaluation of the overall health of the City would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of City infrastructure, in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities*, which reports how the City's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the City's distinct activities or functions on revenues provided by the City's taxpayers.

Both government-wide financial statements distinguish governmental activities of the City that are principally supported by property, sales and utility taxes from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, judicial, public safety, transportation, economic environment, social services, and culture and recreation. Business-type activities include the utility services, golf courses, and the building services funds. The internal service funds provide services to other funds within the City are reported in governmental activities at the government-wide financial reporting level.

The government-wide financial statements are presented on pages 40-41 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The City uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the City's most significant funds rather than the City as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

The City has three kinds of funds:

Governmental funds are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the City's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

The Schedule of Revenues, Expenditures and Changes in Fund Balance budgetary comparisons (budget to actual) are included in the Required Supplementary Information for the major governmental funds. Budgetary comparison schedules for all other governmental funds can be found in a later section of this report. These schedules demonstrate compliance with the City's adopted and final revised budget.

The basic governmental fund financial statements are presented on pages 44-50 of this report.

Individual fund information for non-major governmental funds is found in combining statements in a later section of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the City charges customers a fee. The City proprietary funds are classified as either enterprise funds or internal service funds. The enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. The internal service funds provide services to other funds of the City.

The basic proprietary fund financial statements are presented on pages 48-51 of this report.

Fiduciary funds include four single-employer and 1 multi-employer defined benefit pension plans for City employees as well as various custodial funds. The City reports these funds however they are not available for City use. The fund level financial statements for fiduciary funds are presented on pages 52-53 of this report.

Notes To The Basic Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 54 of this report.

Financial Analysis of the City as a Whole

Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the City as a whole.

The City's net position at fiscal year-end is \$2,379 million as shown below.

	Governmental Activities		Business-Type Activities		Total	
Summary of Net Position (in thousands)	2024	2023	2024	2023	2024	2023
ASSETS						
Current and other assets	355,628	419,917	124,533	136,413	480,162	556,331
Capital assets	1,675,154	1,676,902	1,072,841	1,049,466	2,747,995	2,726,368
Total assets	2,030,783	2,096,819	1,197,374	1,185,880	3,228,157	3,282,698
DEFERRED OUTFLOWS	102,035	98,387	28,466	36,112	130,501	134,499
LIABILITIES						
Current liabilities	40,065	63,456	9,656	12,756	49,721	76,212
Long term liabilities	505,919	530,205	360,700	369,363	866,620	899,568
Total liabilities	545,985	593,661	370,356	382,119	916,341	975,780
DEFERRED INFLOWS	51,661	60,147	11,682	10,881	63,343	71,027
NET POSITION						
Net investment in capital assets	1,459,139	1,449,042	837,524	808,366	2,296,663	2,257,408
Restricted	164,084	197,777	-	-	164,084	197,777
Unrestricted	(88,051)	(105,421)	6,279	20,626	(81,772)	(84,794)
Total net position	1,535,172	1,541,398	843,802	828,992	2,378,974	2,370,390

The City continues to maintain a healthy current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 9.75 and 11.98 for business type activities. For the City overall, the current ratio is 10.36. We consider these ratios to be very strong.

Governmental Activities

Net position decreased by \$6.2 million for governmental activities and is attributable to program expenses exceeding revenues.

Business-Type Activities

The \$14.8 million increase in business activities' net position is primarily attributable to revenues exceeding expenses in the Water/Sewer fund and an increase in capital assets.

It should be noted that 95.0% of the governmental activities' net position is related to the net investment in capital assets. The City uses these capital assets to provide services to its citizens. With business-type activities, the City has committed 99.3% of its net position on capital. Capital assets in the business-type activities primarily provide utility services, but they also generate revenues for these funds. The net investment in capital assets makes up 96.5% of the City's total net position.

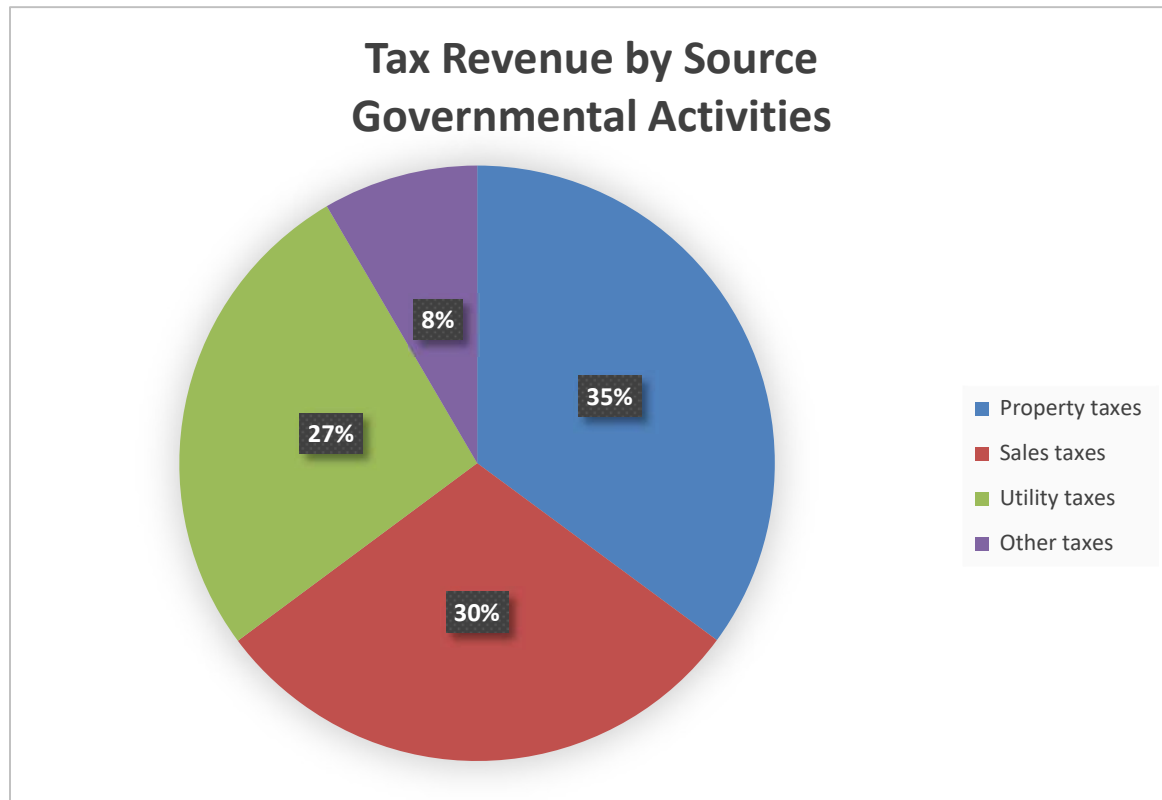
The following table provides a summary of the City's changes in net position:

	Governmental Activities		Business-Type Activities		Total	
Change in Net Position (in thousands)	2024	2023	2024	2023	2024	2023
REVENUES						
Program revenues						
Charges for services	48,171	54,663	291,846	292,864	340,017	347,527
Operating grants and contributions	44,597	52,627	1,812	137	46,409	52,764
Capital grants and contributions	29,496	17,128	20,616	12,608	50,112	29,736
General revenues						
Taxes	292,364	277,003	-	-	292,364	277,003
Miscellaneous	-	6,199	-	-	-	6,199
Interest and investment Earnings	11,104	17,313	3,005	(2,723)	14,110	14,590
Total revenues	425,732	424,934	317,279	302,885	743,011	727,819
EXPENSES						
General government	(18,408)	(20,158)	-	-	(18,408)	(20,158)
Judicial	(7,086)	(4,958)	-	-	(7,086)	(4,958)
Public safety	(202,491)	(195,203)	-	-	(202,491)	(195,203)
Transportation	(80,223)	(74,163)	-	-	(80,223)	(74,163)
Economic environment	(44,712)	(43,216)	-	-	(44,712)	(43,216)
Social services	(24,160)	(37,660)	-	-	(24,160)	(37,660)
Culture and recreation	(54,424)	(51,079)	-	-	(54,424)	(51,079)
Interest on long term debt	(7,659)	(8,210)	-	-	(7,659)	(8,210)
Water/Sewer	-	-	(173,448)	(167,649)	(173,448)	(167,649)
Solid Waste	-	-	(105,929)	(101,156)	(105,929)	(101,156)
Other business activities	-	-	(15,887)	(14,435)	(15,887)	(14,435)
Total expenses	(439,163)	(434,647)	(295,264)	(283,240)	(734,427)	(717,887)
Excess (deficiency) of revenues over expenses before contributions & transfers	(13,431)	(9,713)	22,015	19,645	8,584	9,932
Transfers	7,205	7,035	(7,205)	(7,035)	-	-
Increase (decrease) in net position	(6,226)	(2,678)	14,810	12,610	8,584	9,932
Net Position-January 1 (restated)	1,566,601	1,578,016	881,782	850,561	2,448,383	2,428,577
Net Position-December 31	1,535,172	1,541,398	843,802	828,992	2,378,974	2,370,390

GOVERNMENTAL REVENUES

The City is heavily reliant on three types of taxes to support governmental operations — 68.42% of the governmental activities revenue is derived from taxes. Charges for services represented 11.65% of these revenues, grants and contributions represented 17.34%, miscellaneous revenues represented 0% and interest earnings made up the remaining 2.60%.

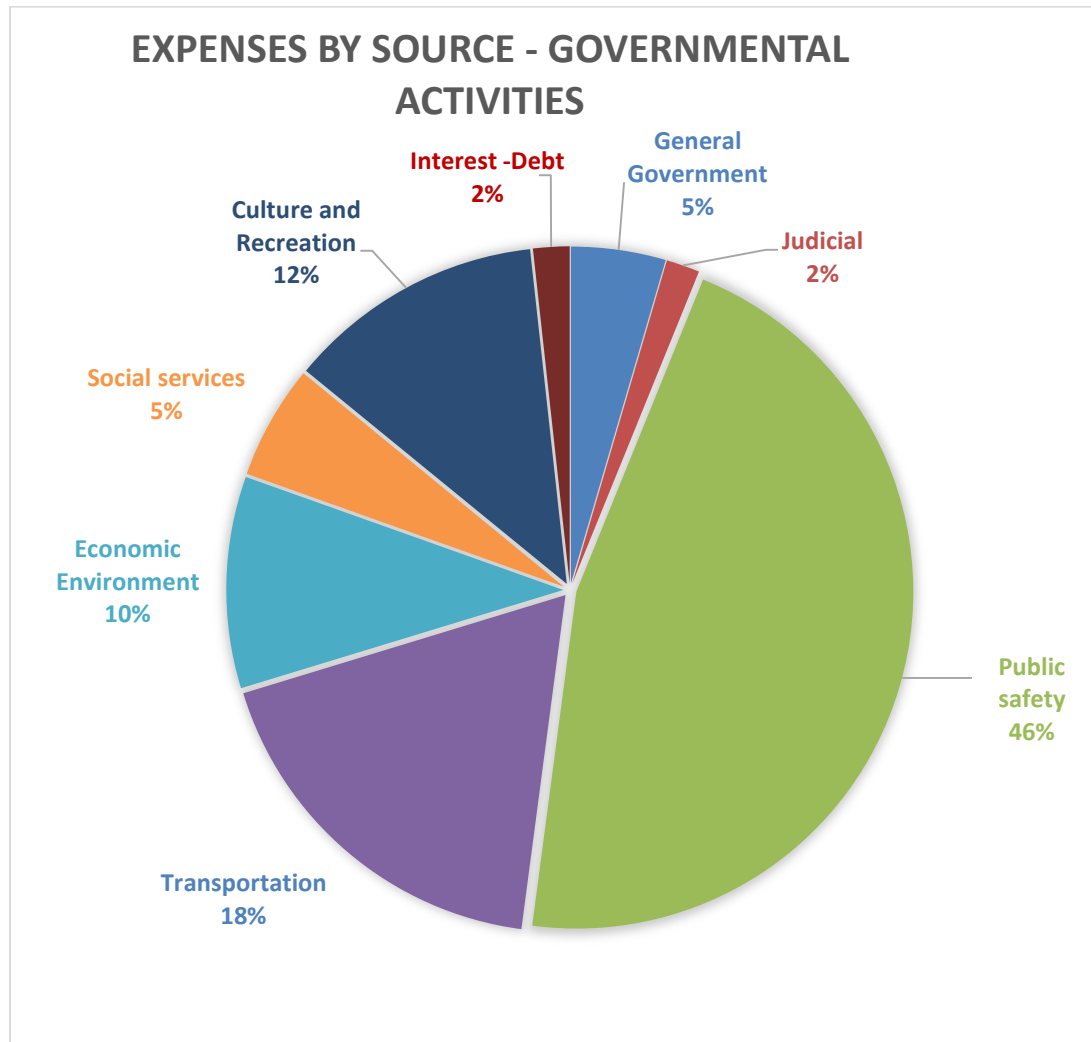
A breakdown of tax revenue is shown below.



For governmental activities, program revenues cover approximately 28.1% of governmental operating expenses. This means that the government's taxpayers and the City's other general revenues cover 71.9% of the governmental activities. As a result, the general economy and the local businesses have a major impact on the City's revenue streams.

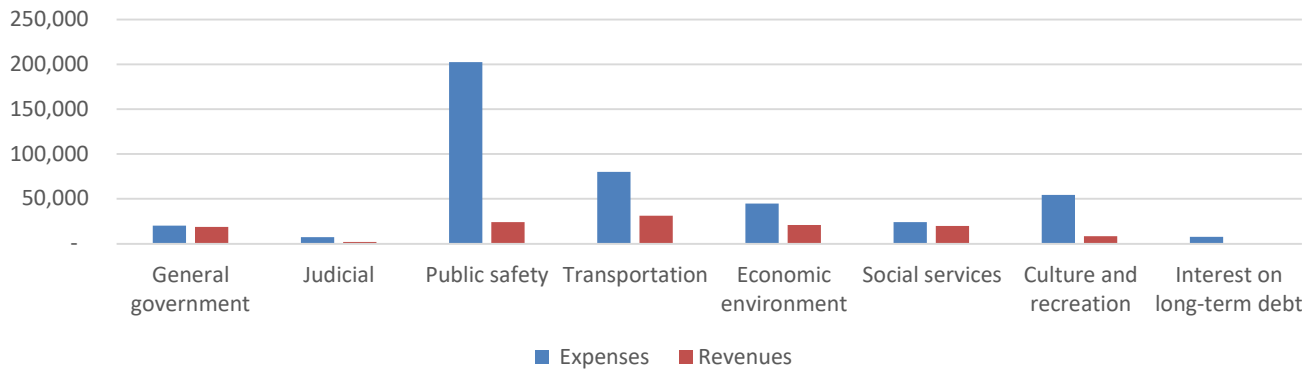
GOVERNMENTAL FUNCTIONAL EXPENSES

Public safety continues to be a major priority of the City followed by transportation (streets) and culture and recreation (parks and libraries). At year-end, the allocation by program function is as follows:



The following chart presents the revenues and expenses of each of the City's programs. This net cost illustrates the financial burden that is placed on the City's taxpayers by each of these functions.

Program Revenues & Expenses: Governmental Activities



Program revenues fell short of program expenses in all functions in 2024.

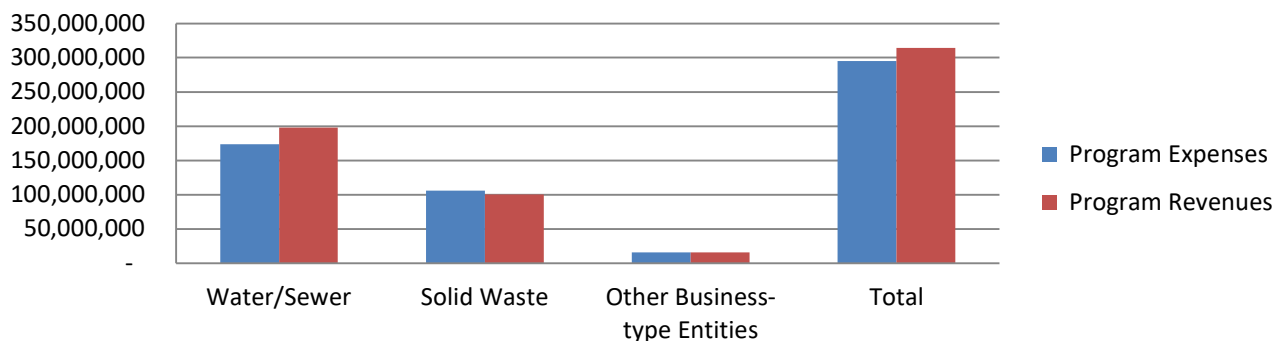
BUSINESS-TYPE ACTIVITIES Revenues vs. Costs

For all enterprise funds, the City reports a current ratio of 11.98, which is a healthy ratio. The business-type activities report capitalized assets of \$1,072.8 million, which provide a variety of services to the citizens of Spokane as well as some populations outside the City limits.

The operating revenues for the City's business-type activities increased by \$8.7 million or an increase of 2.8% over the prior year while operating expenses increased by \$12.0 million or 4.2% over 2023. As a result, net operating income was \$19 million compared to \$22.4 million in 2023.

The chart below presents the revenues and expenses of each of the City's business-type activities. This net cost illustrates whether revenues are sufficient to meet current expenses.

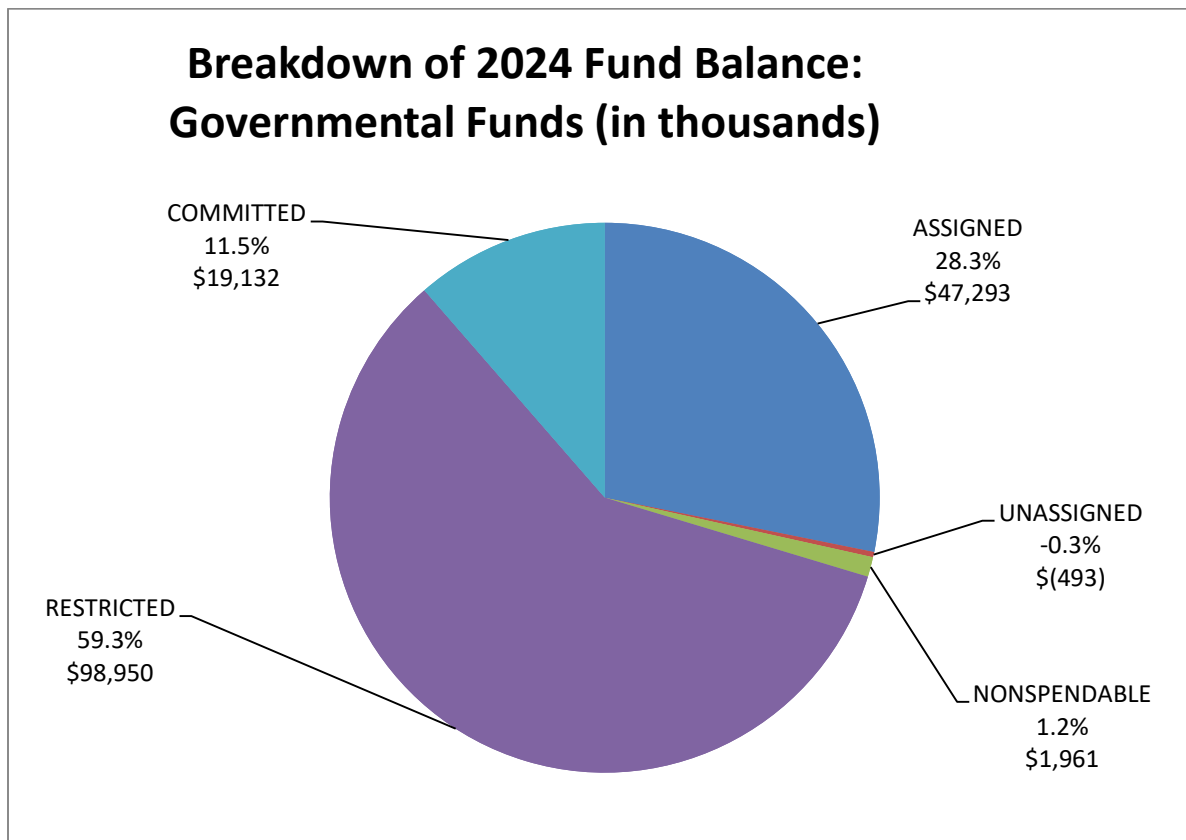
Program Revenues and Expenses: Business-Type Activities



Financial Analysis of the City's Funds

Governmental funds

As discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balance of \$166.8 million. Of this total, \$47.3 million is assigned and \$ (.5) million is unassigned. This unassigned amount represents approximately -0.3% of the total fund balance, and this constitutes a fund balance that is accessible to meet the City's needs. The remainder of the governmental funds' fund balance includes \$2.0 million "not in spendable form" for items that are not expected to be converted to near-term cash such as internal loans; \$98.9 million restricted by external parties, including grantors and creditors, and \$19.1 million committed by the City's elected officials for specific purposes.



Major Governmental Funds

The **General Fund** is the City's primary operating fund and the largest source of day-to-day service delivery. Pursuant to the implementation of GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the City has combined several special revenue funds with the general fund for financial reporting purposes. A schedule of the funds included in the General Fund information is included as a supplemental schedule. The fund balance of the General Fund decreased by \$1.8 million in 2024.

Committed, assigned and unassigned fund balance in the General Fund was \$38 million, which as a percentage of expenditures was 15.4% of annual operations, compared with 17.3% at the end of 2023. The General Fund reserves are still considered adequate and provide the City's management with the ability to effectively manage the economic slowdown and budgetary challenges that are facing many businesses and governments at this time. During the strong economic years in the middle of the previous decade, the City's management and elected officials committed to building a robust reserve to ensure the long-term financial health of the General Fund, and the fund

balance at the end of 2024 reflects the results of this commitment. The steps taken to achieve this result and how the reserve has been managed during the current economic situation are discussed in the *Budgetary Highlights* section of this analysis.

The **American Recovery Plan** fund was major in 2024. The fund balance of the American Recovery Plan decreased by \$1.2 million in 2024. The entire fund balance for the American Recovery Plan is classified as restricted for grants and represents 1.8% of annual expenditures.

The Proprietary Funds

The City reports four primary enterprise funds, two of which are considered major funds. These two funds provide the utility services of water/sewer and solid waste to the citizens of Spokane. The City also maintains thirteen internal service funds.

The **Water/Sewer Fund** - The water/sewer fund reports net position of \$829.5 million, with a \$788.1 million net investment in capital assets (i.e., the book value of the capital assets less related debt). The current ratio for this fund is 3.3, which provides this fund with adequate resources to cover cash flow issues.

The water/sewer fund reported operating income of \$10.0 million. The City's management and elected officials are strategically balancing the amount of utility expenses that the citizens of Spokane can afford with the need to maintain service delivery, maintain and improve the utility's infrastructure, and provide for growth. Currently, this involves setting utility rate increases to be consistent with the consumer price index and aggressively managing operating expenses. The aggressive management of operating expenses allows for operating revenues to be directed towards investments in the utility's infrastructure. The sewer system is subject to regulatory requirements that will require significant capital improvements over the next several years. Part of the 2024 operating income will be directed towards those regulatory requirements in the coming years.

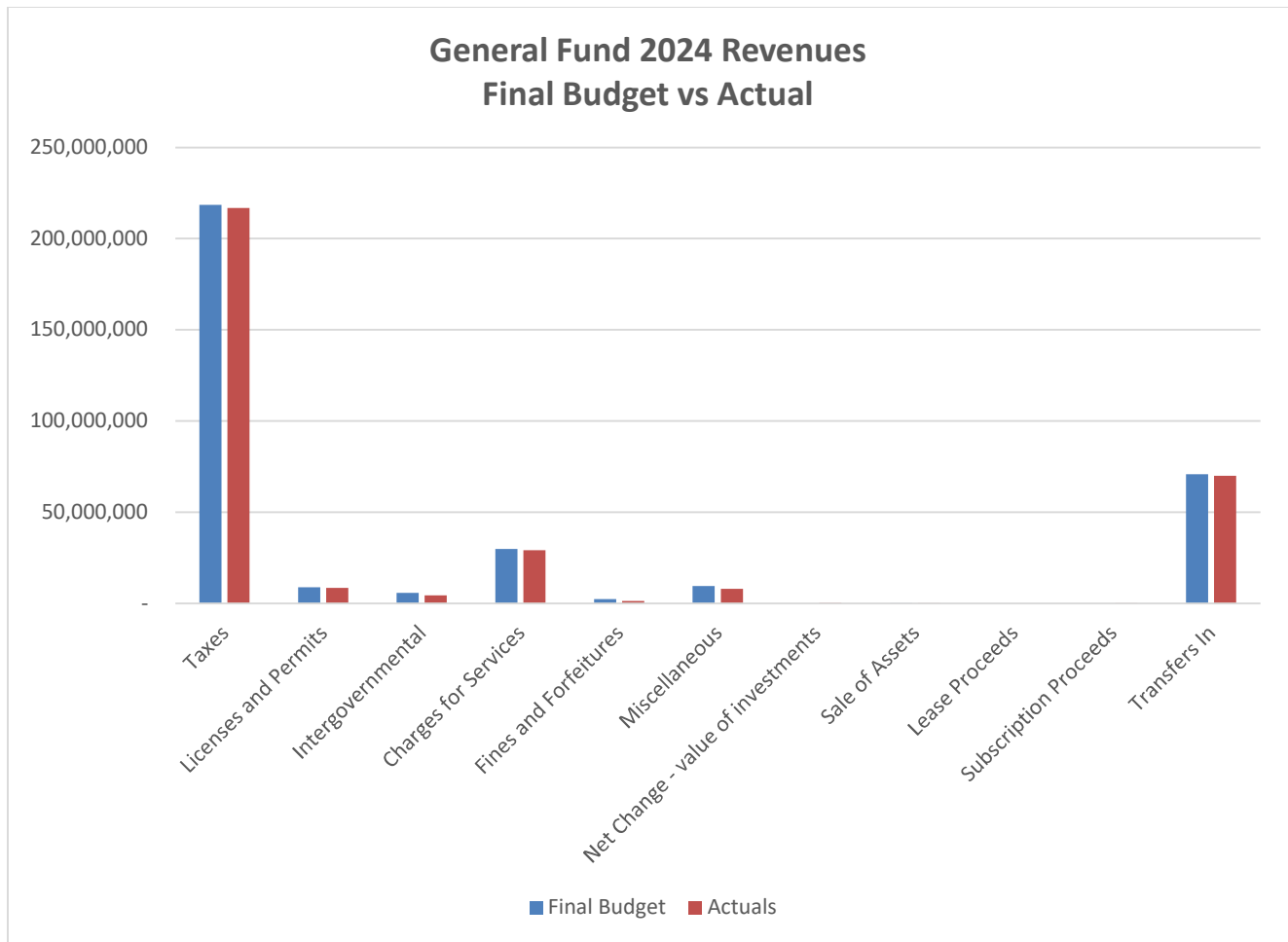
The **Solid Waste Fund** – The solid waste fund reports net position of \$26.6 million. The net investment in capital assets (i.e., the book value of the capital assets less related debt) is \$42.7 million with \$(16.1) million in unrestricted net position. The current ratio for this fund is 2.5, which provides this fund with adequate resources to cover cash flow requirements.

The solid waste fund reported an operating loss of \$4.3 million. Depreciation expense was \$5.3 million for the Solid Waste Fund, which accounted for 124.36% of its operating loss. It is a fact that the rate revenue increases have not been sufficient to cover all of the current operating expenses of the Department, including depreciation.

Budgetary Highlights

The **General Fund** – In 2024, the original General Fund Revenue budget (excluding transfers and other financing sources) was \$ (2.7) million less than the 2023 actual results. In addition, the 2024 original expenditure budget (excluding transfers and other financing uses) was \$9.8 million more than the 2023 actual results. There was a favorable budget variance in charges for services and miscellaneous revenues supporting a stronger economy starting to recover after the COVID-19 pandemic. Unrealized losses in previous years will continue to be recovered in future years as the individual securities mature since the City's policy is to hold its investment securities to maturity.

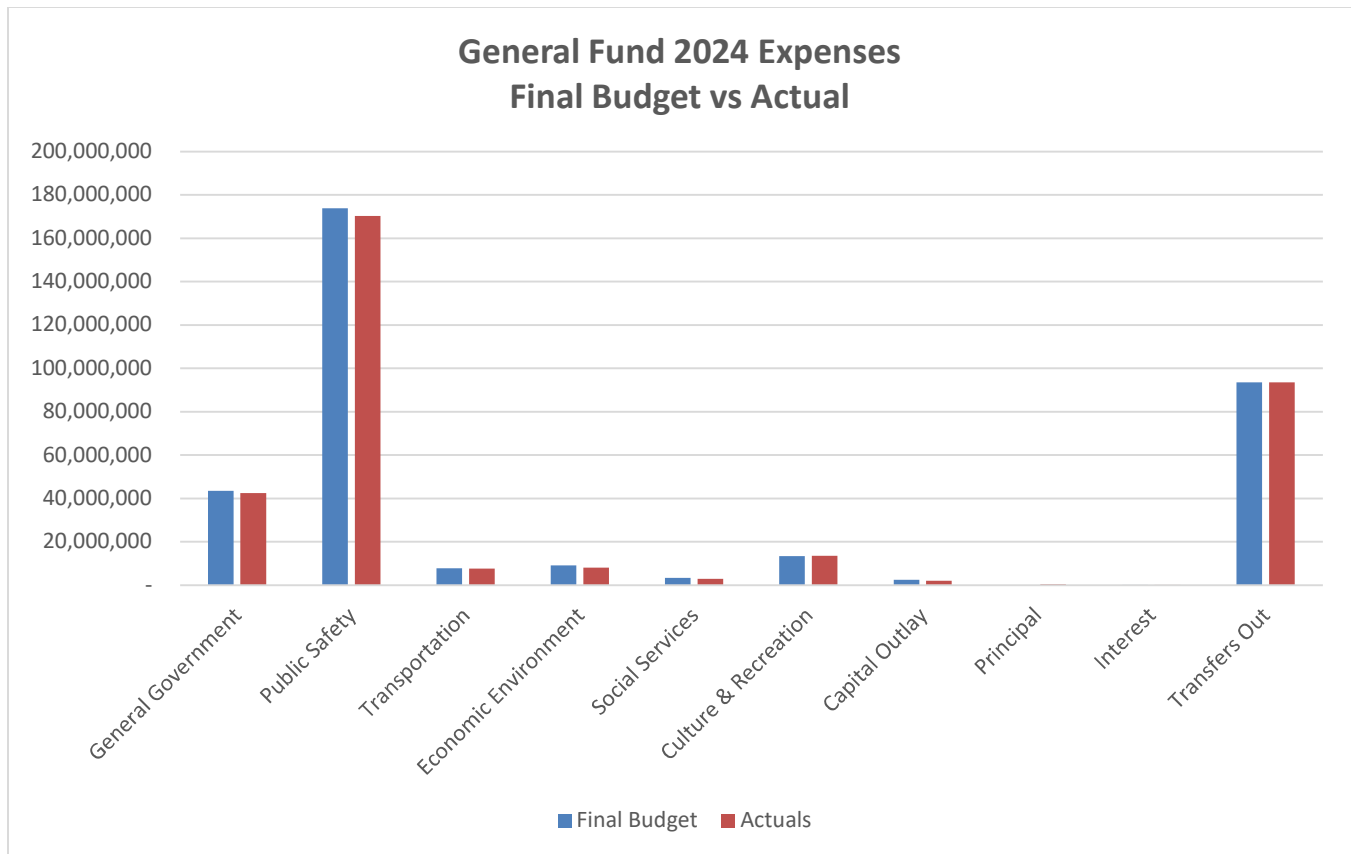
For the past several years, the City has strived to develop a budget that limits expenditures to anticipated revenue for the current year. The City Council amended both the revenue and expenditure budgets during 2024; the amendments resulted in a 1.8% change between the original and final budget for revenues, and a 5.6% change for expenditures.



The actual revenues (including transfers in and other financing sources) were approximately \$1.9 million less than the actual expenditures (including transfers out), or 0.7% excess of expenditures over revenues.

Excluding the effects of transfers in/out and escrow payments, the City had positive expenditure variances of \$6.1 million between the final budget and the actual amounts in all categories except culture and recreation which realized a \$0.11 million unfavorable variance. Principal realized a \$0.32 million unfavorable variance, and interest realized a \$0.057 million unfavorable variance. Generally, the positive variances are related to reduced expenditures across most of the general fund, as the City's management and Council continue to recognize the effects of prior revenue shortfalls and have adjusted expenditures accordingly.

As indicated by the budgetary operating statement, the City staff considers the annual budget to be an extremely important document and attempts to include in the budget their best estimate of revenue and expenditures. The City is also utilizing longer term budgetary projections to help the management and City Council make strategically sound budget decisions.



Capital Assets and Debt Administration

Capital assets

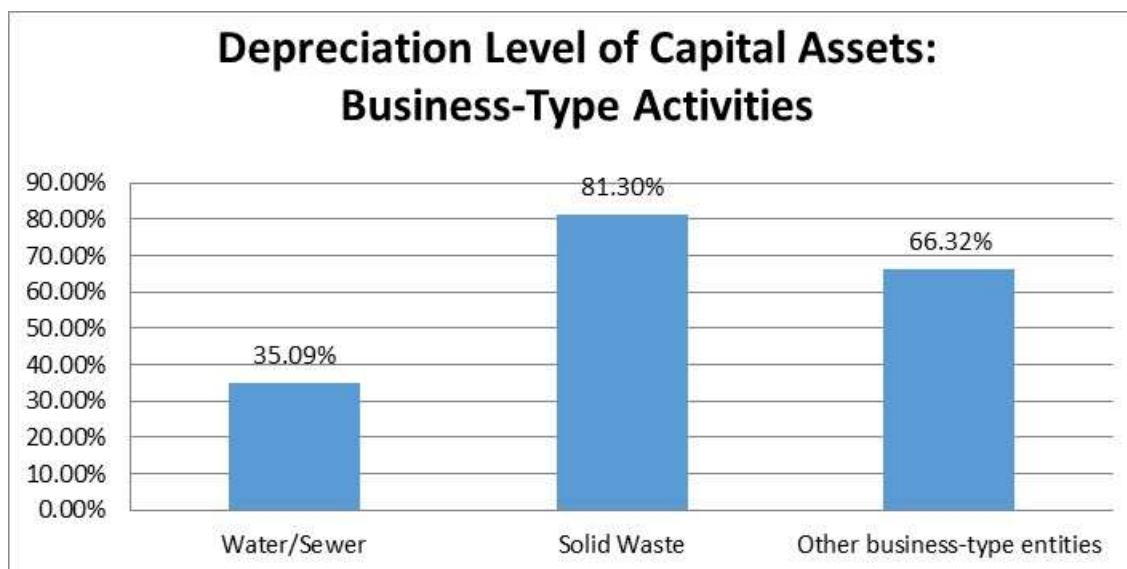
The City's investment in capital assets, net of related debt, for governmental and business-type activities as of December 31, 2024, was \$1,459.1 million and \$837.5 million, respectively. See Note 4 for additional information about changes in capital assets during the fiscal year and amounts outstanding at the end of the year.

The following table provides a summary of capital assets.

	Governmental Activities		Business-Type Activities		Total	
Summary of Capital Assets (in thousands)	2024	2023	2024	2023	2024	2023
NON-DEPRECIABLE ASSETS						
Land	\$ 845,830	\$ 845,854	\$ 15,589	\$ 15,596	\$ 861,419	\$ 861,450
Construction in progress	14,679	37,429	25,237	38,888	39,916	76,317
Total non-depreciable assets	860,509	883,282	40,827	54,484	901,335	937,767
DEPRECIABLE ASSETS						
Property, plant, and equipment	487,771	472,913	886,072	860,720	1,373,843	1,333,632
Infrastructure	1,263,665	1,215,288	906,303	868,013	2,169,968	2,083,301
Intangible assets	4,999	5,460	114	114	5,112	5,574
Right-to-use leased assets	5,419	6,376	4,859	2,834	10,278	9,210
Right-to-use subscription assets	9,678	8,764	-	-	9,678	8,764
Total depreciable assets	1,771,532	1,708,801	1,797,347	1,731,681	3,568,879	3,440,481
Total cost of capital assets	2,632,040	2,592,083	1,838,174	1,786,165	4,470,214	4,378,248
ACCUMULATED DEPRECIATION	(956,886)	(915,181)	(765,333)	(736,687)	(1,722,219)	(1,651,868)
Total book value of capital assets	\$ 1,675,154	\$ 1,676,902	\$ 1,072,841	\$ 1,049,478	\$ 2,747,995	\$ 2,726,379
Percentage depreciated	54%	54%	43%	43%	48%	48%

The City's governmental activities depreciable capital assets were 54% at both December 31, 2024 and December 31, 2023.

With the City's business-type activities, 43% of the asset values were depreciated at both December 31, 2024 and December 31, 2023. These percentages indicate that the City is maintaining and replacing their assets at a favorable rate. The percentage of depreciated assets for each of the three enterprise funds that report capital assets is as follows:



Long-term debt

At the end of the fiscal year, the City had long-term debt outstanding of \$449.7 million. Of this amount, \$195.7 million or 43.52% is backed by the full faith and credit of the City (general obligation bonds) with debt service fully funded by voter-approved property taxes or general government revenue. The other major component of \$231.6 million is supported by pledged revenues generated primarily by the business-type activities of the City (revenue bonds and loans from other governments).

	Governmental Activities		Business-Type Activities		Total	
Outstanding Borrowings	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 183,685,000	\$ 194,256,018	-	-	183,685,000	\$ 194,256,018
Deferred amounts	12,037,040	12,974,653	-	-	12,037,040	12,974,653
Direct borrowings	8,079,522	11,854,467	-	-	8,079,522	11,854,467
Leases	4,336,443	5,072,404	3,759,495	2,233,497	8,095,938	7,305,901
Subscriptions	6,034,504	6,835,104	-	-	6,034,504	6,835,104
Revenue bonds	-	-	110,310,000	119,060,000	110,310,000	119,060,000
Deferred amounts	-	-	7,550,579	9,553,192	7,550,579	9,553,192
Other government/bank loans	200,000	258,824	113,696,943	110,253,469	113,896,943	110,512,293
Total	\$ 214,372,510	\$ 231,251,470	\$ 235,317,017	\$ 241,100,158	\$ 449,689,527	\$ 472,351,628

Long-term debt decreased by \$22.7 million during 2024, which was the result normal debt payments combined with the increase in leases.

See Note 9 for additional information about the City's long-term debt.

Economic Conditions Affecting the City

Since one of the primary revenue streams for the City is sales tax, the City's sales tax revenues are subject to changes in the economy. Sales taxes are an "elastic" revenue stream; tax collections are higher in a flourishing economy and are lower in a depressed economy. Although sales tax was depressed due to the COVID-19 pandemic the City of Spokane for the last few years has been dealing with the slow recovery from the nation-wide economic downturn due to the pandemic. The City's management and elected officials are responding to the economic conditions with a balanced approach including cutting expenses, encouraging new business activity by minimizing tax increases, and using reserve balances strategically.

Contacting the City's Financial Management

This financial report is designed to provide a general overview of the City's finances, comply with finance-related laws and regulations, and demonstrate the City's commitment to public accountability. If you have questions about this report or would like to request additional information, please contact the City's Office of Finance, 808 West Spokane Falls Boulevard, Spokane, WA 99201.

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Basic Financial Statements
Government-wide Financial Statements

City of Spokane, Washington
Statement of Net Position
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 41,983,185	\$ 6,261,882	\$ 48,245,067
Equity in pooled investments	151,421,531	66,715,222	218,136,753
Receivables (net)	53,077,038	31,392,429	84,469,467
Internal balances	11,065,646	(11,065,646)	-
Lease receivable	14,170,295	-	14,170,295
Inventories	1,865,931	11,311,010	13,176,941
Prepays	237,693	94,552	332,245
Net Pension Asset	65,134,318	-	65,134,318
Restricted Assets:			
Receivables	16,672,855	18,809	16,691,664
Equity in pooled investments, restricted	-	19,805,226	19,805,226
Capital Assets (Note 4):			
Non-depreciable assets	860,508,521	40,826,547	901,335,068
Depreciable assets, net of depreciation	804,432,046	1,028,257,087	1,832,689,133
Right-to-use leased assets, net of amortization	4,150,677	3,757,151	7,907,828
Right-to-use subscriptions, net of amortization	6,062,912	-	6,062,912
Total capital assets, net of depreciation	1,675,154,156	1,072,840,785	2,747,994,941
Total Assets	2,030,782,648	1,197,374,269	3,228,156,917
DEFERRED OUTFLOWS			
Pensions	99,610,801	27,849,813	127,460,614
Opeb	2,423,923	616,357	3,040,280
Total deferred outflows	102,034,724	28,466,170	130,500,894
LIABILITIES			
Accounts payable and accrued expenses	16,048,759	5,296,872	21,345,631
Unearned revenue	14,584,941	-	14,584,941
Other liabilities, current	9,422,194	4,332,078	13,754,272
Long term liabilities (Note 9):			
Due within one year	36,809,630	22,832,117	59,641,747
Due within more than one year	469,109,738	337,868,137	806,977,875
Due to other governments	-	26,752	26,752
Total Liabilities	545,975,262	370,355,956	916,331,218
DEFERRED INFLOWS			
Loans/Grants	9,595	-	9,595
Pensions	34,906,934	10,513,284	45,420,218
Sale of Future Revenue	20,620	142,734	163,354
Bond refundings	511,475	-	511,475
Opeb	2,897,141	1,026,103	3,923,244
Leases	13,324,524	-	13,324,524
Total deferred inflows	51,670,289	11,682,121	63,352,410
NET POSITION			
Net investment in capital assets	1,459,138,883	837,523,768	2,296,662,651
Restricted for:			
Capital projects	37,732,532	-	37,732,532
Debt service	8,433,424	-	8,433,424
Grants/other	22,122,674	-	22,122,674
Impact Fees	991,986	-	991,986
Police and firefighters' pension	67,855,008	-	67,855,008
Public Safety & Crime Reduction	1,356,454	-	1,356,454
Other	25,591,900	-	25,591,900
Unrestricted	(88,051,040)	6,278,594	(81,772,446)
Total Net Position	\$ 1,535,171,821	\$ 843,802,362	\$ 2,378,974,183

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

City of Spokane, Washington
Statement of Activities
For the Fiscal Period Ended December 31, 2024

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General government	\$ 18,408,368	\$ 13,435,508	\$ 2,693,652	\$ 755,723	\$ (1,523,485)	\$ -	\$ (1,523,485)
Judicial	7,086,203	1,620,165	110,109	-	(5,355,929)	-	(5,355,929)
Public safety	202,490,965	15,394,746	2,935,174	5,542,503	(178,618,542)	-	(178,618,542)
Transportation	80,223,055	9,190,994	-	21,840,153	(49,191,908)	-	(49,191,908)
Economic environment	44,711,763	810,510	19,897,434	-	(24,003,819)	-	(24,003,819)
Social services	24,159,852	1,089,347	18,667,985	-	(4,402,520)	-	(4,402,520)
Culture and recreation	54,424,348	6,629,360	292,908	1,357,483	(46,144,597)	-	(46,144,597)
Interest on long-term debt	7,658,768	-	-	-	(7,658,768)	-	(7,658,768)
Total governmental activities	439,163,322	48,170,630	44,597,262	29,495,862	(316,899,568)	-	(316,899,568)
Business-Type Activities:							
Water/Sewer	173,447,791	175,641,242	1,811,762	20,586,987	-	24,592,200	24,592,200
Solid Waste	105,929,178	100,412,556	-	-	-	(5,516,622)	(5,516,622)
Other business-type activities	15,886,808	15,792,079	-	28,901	-	(65,828)	(65,828)
Total business-type activities	295,263,777	291,845,877	1,811,762	20,615,888	-	19,009,750	19,009,750
Total government	\$ 734,427,099	\$ 340,016,507	\$ 46,409,024	\$ 50,111,750	(316,899,568)	19,009,750	(297,889,818)
General revenues:							
Property taxes					101,757,492	-	101,757,492
Sales taxes					87,330,923	-	87,330,923
Utility taxes					78,532,764	-	78,532,764
Other taxes					24,742,686	-	24,742,686
Investment earnings					10,578,289	2,998,082	13,576,371
Other interest					525,926	7,395	533,321
Transfers					7,205,084	(7,205,084)	-
Total general revenues and transfers					310,673,164	(4,199,607)	306,473,557
Change in Net Position					(6,226,404)	14,810,143	8,583,739
Net Position - beginning as previously stated					1,566,601,374	881,781,786	2,448,383,160
Restatement					(25,203,149)	(52,789,567)	(77,992,716)
Net Position - beginning as restated					1,541,398,225	828,992,219	2,370,390,444
Net Position - ending					\$ 1,535,171,821	\$ 843,802,362	\$ 2,378,974,183

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

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Basic Financial Statements
Fund Financial Statements

**City of Spokane, Washington
Balance Sheet
Governmental Funds
December 31, 2024**

	General Fund	American Recovery Plan	Other Governmental Funds	Total
ASSETS				
Cash and cash equivalents	\$ 2,080,899	\$ 4,156	\$ 24,522,422	\$ 26,607,477
Deposits with fiscal agents/trustees	-	-	45,867	45,867
Equity in pooled investments	9,466,760	13,892,006	77,690,252	101,049,018
Taxes receivable	19,080,298	-	5,543,361	24,623,659
Special assessment receivable	-	-	103,942	103,942
Accounts receivable	1,354,482	-	13,559,143	14,913,625
Interest receivable	67,654	-	21,747	89,401
Due from other funds	9,629,521	2,070	11,978,700	21,610,291
Interfund loan receivable	9,925,443	1,109,280	3,369,324	14,404,047
Lease receivable	12,973,979	-	202,970	13,176,949
Lease interest receivable	1,271	-	-	1,271
Due from other governments	1,274,935	-	10,943,515	12,218,450
Advances to other funds	813,448	1,376,482	4,180,927	6,370,857
Inventories	-	-	1,138,910	1,138,910
Prepays	5,924	-	2,300	8,224
Notes/contract receivable (non-current)	698	-	16,672,157	16,672,855
Total Assets	\$ 66,675,312	\$ 16,383,994	\$ 169,975,537	\$ 253,034,843
LIABILITIES				
Accounts/vouchers payable	\$ 4,048,413	\$ 1,249,477	\$ 4,765,696	\$ 10,063,586
Due to other funds	2,941,195	240,331	11,638,096	14,819,622
Due to other governments	3,328	-	34,874	38,202
Unearned Revenue	-	14,594,536	1,854	14,596,390
Interfund loan payable	-	1,052	9,268,850	9,269,902
Accrued payroll liabilities	4,948,333	-	764,187	5,712,520
Other current liabilities	1,401,055	-	1,101,719	2,502,774
Total Liabilities	13,342,324	16,085,396	27,575,276	57,002,996
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue Property Taxes	2,157,108	-	787,280	2,944,388
Unavailable Revenues Special Assessments	-	-	103,942	103,942
Unavailable Revenues Impact Fees	-	-	4,692,964	4,692,964
Unavailable Revenues Grants	-	-	9,595	9,595
Lease Related	12,176,702	-	199,529	12,376,231
Unavailable Revenues Opioid Settlement	-	-	8,735,157	8,735,157
Unavailable Revenues Other	-	-	326,506	326,506
Total Deferred Inflows of Resources	14,333,810	-	14,854,973	29,188,783
Fund Balance				
Nonspendable	819,372	-	1,141,210	1,960,582
Restricted - capital projects	-	-	37,732,532	37,732,532
Restricted - police & firefighters' pension	-	-	2,720,690	2,720,690
Restricted- public safety & crime reduction	-	-	1,356,454	1,356,454
Restricted - grants	199,089	298,598	21,624,987	22,122,674
Restricted - impact fees	-	-	991,986	991,986
Restricted - debt service	-	-	8,433,424	8,433,424
Restricted - Other	-	-	25,591,900	25,591,900
Committed	-	-	19,132,349	19,132,349
Assigned	37,980,717	-	9,312,705	47,293,422
Unassigned	-	-	(492,949)	(492,949)
Total Fund Balance	38,999,178	298,598	127,545,288	166,843,064
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 66,675,312	\$ 16,383,994	\$ 169,975,537	\$ 253,034,843

Reconciliation of the Balance Sheet
to the Statement of Net Position
Governmental Funds
December, 31 2024

Total Fund Balance of Governmental Funds	\$	166,843,064
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	851,387,124	
Depreciable assets	1,625,537,839	
Less: Accumulated depreciation	(878,897,153)	
Right-to-use leased assets	4,880,553	
Less: Accumulated amortization on leased assets	(1,151,251)	
Right-to-use subscription assets	7,110,996	
Less: Accumulated amortization on subscription assets	(2,147,913)	
Total capital assets		1,606,720,195
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 resources and therefore is not reported in the funds.		
		65,134,318
Deferred outflows of resources represent a consumption of fund equity that will be reported as an outflow of resources in a future period and therefore are not reported in the funds.		
Pensions	90,432,257	
Opeb	2,269,943	92,702,200
Deferred inflows of resources represent an acquisition of fund equity that will be reported as an inflow of resources in a future period and therefore are not reported in the funds.		
Property Taxes	2,944,388	
Special Assessments	103,942	
Impact Fees	4,692,964	
Grants	9,595	
Opioid Settlement	8,735,157	
Revenues Collected for future sales	326,506	
Refunding debt	(511,475)	
Opeb	(2,640,797)	
Pensions	(31,442,040)	(17,781,760)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		
		69,543,531
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of:		
Bonds payable	(183,685,000)	
Notes from Direct Borrowings	(8,079,522)	
Deferred amounts on bond issuance	(12,037,040)	
Due to other governments	(200,000)	
Revitalization Areas	(1,131,288)	
Leases	(3,921,551)	
Subscriptions	(5,088,045)	
OPEB (other postemployment benefits) liability	(60,931,141)	
Net pension obligation	(120,084,391)	
Accrued interest on bonds	(512,185)	
Accrued interest on leases	(5,810)	
Accrued interest on subscriptions	(135,964)	
Compensated absences	(49,729,389)	
Termination benefits	(2,448,400)	
Total long term liabilities		(447,989,726)
Net Position of Governmental Activities	\$	1,535,171,821

City of Spokane, Washington
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended December 31, 2024

	General Fund	American Recovery Plan	Other Governmental Funds	Total
REVENUES				
Taxes	\$ 216,713,093	\$ -	\$ 64,862,345	\$ 281,575,438
Licenses and permits	8,572,000	-	1,047,710	9,619,710
Intergovernmental	4,441,572	22,281,200	57,628,240	84,351,012
Charges for services	29,251,679	-	14,707,351	43,959,030
Fines and forfeitures	1,302,655	-	5,221,324	6,523,979
Miscellaneous	8,076,802	-	13,330,960	21,407,762
Net inc(dec) in market value of investments	363,080	-	(324,916)	38,164
Total Revenues	268,720,881	22,281,200	156,473,014	447,475,095
EXPENDITURES				
Current:				
General government	42,483,361	550,718	6,548,719	49,582,798
Public safety	170,258,307	-	19,358,211	189,616,518
Transportation	7,572,280	-	41,729,956	49,302,236
Economic environment	8,112,103	14,586,382	19,599,397	42,297,882
Social services	2,855,313	316,482	19,401,347	22,573,142
Culture and recreation	13,455,237	440	24,827,030	38,282,707
Capital outlays	2,049,472	979,967	38,261,343	41,290,782
Debt service:				
Principal	322,529	310,825	15,872,210	16,505,564
Interest	58,890	23,969	7,612,867	7,695,726
Total Expenditures	247,167,492	16,768,783	193,211,080	457,147,355
Excess of Revenues Over (Under) Expenditures	21,553,389	5,512,417	(36,738,066)	(9,672,260)
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	13,256	-	56,996	70,252
Lease proceeds (as lessee)	-	-	665,970	665,970
Subscription proceeds	95,200	-	-	95,200
Transfers in	11,023,885	-	61,182,216	72,206,101
Transfers out	(34,501,373)	(6,736,929)	(26,908,896)	(68,147,198)
Total Other Financing Sources (Uses)	(23,369,032)	(6,736,929)	34,996,286	4,890,325
Net change in fund balance	(1,815,643)	(1,224,512)	(1,741,780)	(4,781,935)
Fund Balance - beginning of year, as previously presented	31,585,141	1,523,110	132,694,951	165,803,202
Restatement	9,229,680	-	(3,407,883)	5,821,797
Fund Balance - beginning of year, as restated	40,814,821	1,523,110	129,287,068	171,624,999
Fund balance - ending	\$ 38,999,178	\$ 298,598	\$ 127,545,288	\$ 166,843,064

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

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance
to the Statement of Activities
For the Fiscal year Ended December 31, 2024

Change in fund balance - governmental funds

\$ (4,781,935)

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, capital outlays did not exceed depreciation expense:

Capital outlays	40,962,129	
Depreciation expense	(41,925,824)	
Leased asset capital outlays	675,572	
Leased asset amortization expense	(863,116)	
Subscription asset capital outlays	95,200	
Subscription asset amortization expense	(1,075,892)	
		(2,131,931)

In the Statement of Activities, only the loss on the sale of capital assets is reported whereas in the governmental funds, the proceeds from the sale of capital assets increase financial resources. Thus, the change in fund balance differs from the change in net position by the cost of capital assets sold.

Capital assets sold	(3,452,731)	
Less accumulated depreciation	2,353,487	
Leased asset disposals	(1,803,580)	
Less accumulated amortization	972,368	
		(1,930,456)

Some revenues in the governmental funds that were not available until the current year were reported in prior years in the Statement of Activities.

Some revenues in the governmental funds that were earned in the current year but are unavailable should be reported in the current year Statement of Activities. (1,679,721)

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. This is the amount payments exceeded proceeds:

Issuance of direct borrowing	-	
Issuance of debt with lease contracts	(665,970)	
Issuance of debt with subscription contracts	(95,200)	
Principal repayments - general obligation debt	10,571,018	
Principal repayments - direct borrowing	3,774,945	
Principal repayments - due to other governments	58,824	
Principal repayments - leases	772,170	
Principal repayments - subscriptions	932,154	
Principal repayments - Revitalization Areas	400,927	
Early lease termination	883,416	16,632,284

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 the governmental funds.

(Increase) decrease in OPEB Expense	14,464,026	
(Increase) decrease in compensated absences	(3,621,945)	
(Increase) decrease in termination benefits	(1,669,400)	
(Increase) decrease in deferred amounts on existing bond issuance	937,613	
(Increase) decrease in accrued interest on bonds	33,614	
(Increase) decrease in accrued interest on leases	2,456	
(Increase) decrease in accrued interest on subscriptions	24,535	
(Increase) decrease in Pension Expense	(14,242,908)	
(Increase) decrease in refunding amortization	365,949	(3,706,060)

Internal service funds are used by management to charge the costs of certain activities such as fleet management and insurance to individual funds. The net gain of internal service funds is reported with governmental activities.

Change in net position of governmental activities

(8,628,585)

47

\$ (6,226,404)

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

City of Spokane, Washington
Statement of Net Position
Proprietary Funds
December 31, 2024

	Business-type Activities-Enterprise Funds				
	Water/Sewer	Solid Waste	Other Enterprise Funds	Total	Internal Service
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 4,804,272	\$ 1,115,845	\$ 341,765	\$ 6,261,882	\$ 12,184,175
Deposits with fiscal agents	-	-	-	-	3,145,666
Equity in pooled investments	54,815,361	2,431,894	9,467,967	66,715,222	50,372,513
Accounts receivable	18,307,753	10,103,402	249,565	28,660,720	877,925
Interest receivable	30,284	5,514	4,817	40,615	18,137
Due from other funds	935,077	1,004,128	87,379	2,026,584	4,731,147
Interfund loan receivable	5,099,062	811,445	780,147	6,690,654	2,744,700
Lease receivable	-	-	-	-	139,935
Lease interest receivable	-	-	-	-	1,839
Due from other governments	2,660,807	29,058	1,229	2,691,094	228,789
Inventories	7,728,101	3,451,055	131,854	11,311,010	727,021
Prepayments	87,555	6,997	-	94,552	229,469
Equity in pooled investments, restricted	11,186,963	2,474,598	-	13,661,561	-
Total current assets	105,655,235	21,433,936	11,064,723	138,153,894	75,401,316
Noncurrent assets:					
Non depreciable capital assets:					
Land	12,522,858	1,777,194	1,289,224	15,589,276	6,742,065
Construction in progress	22,938,571	1,689,284	609,416	25,237,271	2,379,332
Depreciable capital assets:					
Property, plant, and equipment	629,065,423	238,513,605	18,493,008	886,072,036	119,150,457
Infrastructure	906,302,729	-	-	906,302,729	6,941,199
Capitalized software	-	-	-	-	4,805,201
Intangible assets	113,766	-	-	113,766	-
Right-to-use lease land	-	3,643,955	-	3,643,955	-
Right-to-use leased property, plant, and equipment	56,818	432,763	725,336	1,214,917	538,741
Right-to-use subscription	-	-	-	-	2,566,814
Less accumulated depreciation/amortization	(551,277,598)	(200,051,606)	(14,003,961)	(765,333,165)	(74,689,847)
Total capital assets	1,019,722,567	46,005,195	7,113,023	1,072,840,785	68,433,962
Other noncurrent assets					
Noncurrent lease receivable	-	-	-	-	853,411
Noncurrent equity in pooled investments restricted	-	6,143,665	-	6,143,665	-
Other noncurrent assets	-	18,809	-	18,809	-
Advances to other funds	6,327,318	1,006,905	968,067	8,302,290	3,405,841
Total noncurrent assets	1,026,049,885	53,174,574	8,081,090	1,087,305,549	72,693,214
Total assets	1,131,705,120	74,608,510	19,145,813	1,225,459,443	148,094,530
DEFERRED OUTFLOWS OF RESOURCES					
Pensions	16,248,101	8,554,359	3,047,353	27,849,813	9,178,544
Opeb Outflows	424,209	163,795	28,353	616,357	153,980
Total deferred outflows of resources	16,672,310	8,718,154	3,075,706	28,466,170	9,332,524

City of Spokane, Washington
Statement of Net Position
Proprietary Funds
December 31, 2024

	Business-type Activities-Enterprise Funds				
	Water/Sewer	Solid Waste	Other Enterprise Funds	Total	Internal Service
LIABILITIES					
Current Liabilities:					
Accounts payable	3,305,035	1,508,481	483,356	5,296,872	5,291,255
Claims and judgments payable	-	-	-	-	19,444,948
Compensated absences	478,515	308,692	79,019	866,226	263,421
Lease payable	16,540	245,212	162,856	424,608	93,488
Subscription payable	-	-	-	-	622,459
Lease interest payable	9	7,628	3,162	10,799	1,984
Subscription interest payable	-	-	-	-	18,324
Due to other funds	6,566,672	2,752,841	628,181	9,947,694	3,600,706
Interfund loan payable	-	-	79,401	79,401	32,569,086
Due to other governments	7,540,714	-	-	7,540,714	1,757
Revenue bonds payable	11,186,963	-	-	11,186,963	-
Total opeb liability	66,007	25,508	4,416	95,931	23,963
Accrued landfill postclosure liability	-	2,754,810	-	2,754,810	-
Accrued interest	638,978	-	18	638,996	130,397
Accrued payroll liabilities	1,153,478	662,254	216,935	2,032,667	640,520
Other current liabilities	867,248	379,273	392,712	1,639,233	413,821
Total current liabilities	31,820,159	8,644,699	2,050,056	42,514,914	63,116,129
Noncurrent Liabilities:					
Revenue bonds payable	106,673,616	-	-	106,673,616	-
Due to other government units	106,193,363	-	-	106,193,363	-
Compensated absences	7,822,680	3,483,241	1,817,087	13,123,008	4,223,939
Noncurrent lease payable	538	3,099,260	235,089	3,334,887	321,405
Noncurrent subscription payable	-	-	-	-	324,000
Net pension liability	57,680,421	30,367,798	10,818,039	98,866,258	32,583,642
Noncurrent total opeb liability	1,879,479	726,330	125,733	2,731,542	682,336
Noncurrent accrued landfill postclosure liability	-	6,945,464	-	6,945,464	-
Total noncurrent liabilities	280,250,097	44,622,093	12,995,948	337,868,138	38,135,322
Total Liabilities	312,070,256	53,266,792	15,046,004	380,383,052	101,251,451
DEFERRED INFLOWS OF RESOURCES					
Pensions	6,133,646	3,229,265	1,150,373	10,513,284	3,464,894
Opeb	706,217	272,684	47,202	1,026,103	256,344
Lease related	-	-	-	-	948,293
Sale of Future Revenue	-	-	142,734	142,734	20,620
Total deferred inflows of resources	6,839,863	3,501,949	1,340,309	11,682,121	4,690,151
NET POSITION					
Net investments in capital assets	788,147,967	42,660,723	6,715,078	837,523,768	67,072,610
Unrestricted	41,319,344	(16,102,800)	(879,872)	24,336,672	(15,587,158)
Total Net Position	\$ 829,467,311	\$ 26,557,923	\$ 5,835,206	861,860,440	\$ 51,485,452
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(18,058,078)	
Net position of business-type activities				<u>\$ 843,802,362</u>	

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

City of Spokane, Washington
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Fiscal Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds				
	Water/Sewer	Solid Waste	Other Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES					
Charges for goods and services	\$ 175,980,038	\$ 98,382,727	\$ 15,056,756	\$ 289,419,521	\$ 113,329,964
Total operating revenues	175,980,038	98,382,727	15,056,756	289,419,521	113,329,964
OPERATING EXPENSES					
Salaries and wages	33,589,076	19,048,369	7,411,775	60,049,220	19,150,135
Personnel benefits	10,401,893	6,091,347	2,282,667	18,775,907	6,147,766
Supplies	11,127,934	6,531,019	515,566	18,174,519	12,099,347
Other services and charges	76,442,343	65,374,528	4,802,272	146,619,143	24,566,546
Depreciation/amortization	34,127,204	5,300,752	551,417	39,979,373	9,688,875
Risk transfer payments	260,130	299,272	-	559,402	13,234,885
Claims processing	-	-	-	-	2,733,277
Payments to claimants and beneficiaries	-	-	-	-	47,316,361
Total operating expenses	165,948,580	102,645,287	15,563,697	284,157,564	134,937,192
Operating Income (Loss)	10,031,458	(4,262,560)	(506,941)	5,261,957	(21,607,228)
NONOPERATING REVENUES (EXPENSES)					
Interest income	2,829,837	506,677	453,055	3,789,569	1,708,648
Net increase (decrease) in fair value of investmen	(601,833)	(131,885)	(57,769)	(791,487)	(242,888)
Gain (loss) on disposition of capital assets	(150,333)	100,661	(9,416)	(59,088)	34,471
Interest expense	(5,074,361)	(44,547)	(26,882)	(5,145,790)	(478,705)
Other nonoperating revenue	3,435,901	1,578,698	939,453	5,954,052	3,793,021
Total nonoperating revenues (expenses)	439,211	2,009,604	1,298,441	3,747,256	4,814,547
Income (loss) before capital contributions and transfers	10,470,669	(2,252,956)	791,500	9,009,213	(16,792,681)
Capital contributions	20,586,987	-	28,901	20,615,888	706,739
Transfers in	-	50,000	53,698	103,698	12,792,778
Transfers out	(5,802,786)	(711,444)	(794,552)	(7,308,782)	(12,945,296)
Total contributions and transfers	14,784,201	(661,444)	(711,953)	13,410,804	554,221
Change in Net Position	25,254,870	(2,914,400)	79,547	22,420,017	(16,238,460)
Net Position - beginning of year, as previously presented	811,662,574	31,600,538	7,909,520	851,172,632	72,416,021
Restatement	(7,450,133)	(2,128,215)	(2,153,861)	(11,732,209)	(4,692,109)
Net Position - beginning of year, as restated	804,212,441	29,472,323	5,755,659		67,723,912
Net Position - ending	<u>\$ 829,467,311</u>	<u>\$ 26,557,923</u>	<u>\$ 5,835,206</u>		<u>\$ 51,485,452</u>
			Change in Net Position	22,420,017	
			Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds	(7,609,874)	
			Change in net position of business-type activities	<u>\$ 14,810,143</u>	

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

City of Spokane, Washington
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended December 31, 2024

	Business-Type Activities - Enterprise Funds				
	Water/Sewer	Solid Waste	Other Enterprise Funds	Total	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 188,320,299	\$ 97,677,884	\$ 15,124,654	\$ 301,122,837	\$ 112,784,087
Payments to suppliers for services	(92,513,957)	(72,790,072)	(5,079,369)	(170,383,398)	(97,611,567)
Payments to employees	(41,611,047)	(23,798,340)	(8,963,343)	(74,372,730)	(22,781,261)
Net cash provided (used) by operating activities	54,195,295	1,089,472	1,081,942	56,366,709	(7,608,741)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Intergovernmental sources	1,814,971	-	-	1,814,971	35,072
Other nonoperating sources	1,360,374	1,576,290	939,628	3,876,292	3,639,300
Transfers in	-	50,000	53,698	103,698	77,786
Transfers out	(5,802,787)	(711,444)	(618,025)	(7,132,256)	(56,315)
Net cash provided (used) by noncapital financing activities	(2,627,442)	914,846	375,301	(1,337,295)	3,695,843
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES					
Receipts from lessor leases - principal	-	-	-	-	132,174
Receipts from lessor leases - interest	-	-	-	-	13,047
Proceeds from disposal of capital assets	32,495	80,458	1	112,954	3,077,425
Proceeds from loans, notes, leases, and subscriptions	11,577,619	1,656,036	368,927	13,602,582	19,413,346
Capital grants and loans received	14,378,249	-	-	14,378,249	-
Acquisition and construction of capital assets	(51,321,184)	(5,810,634)	(1,165,190)	(58,297,008)	(13,145,207)
Acquisition of right-to-use lease assets	-	(1,656,036)	(368,927)	(2,024,963)	(358,194)
Acquisition of right-to-use subscription assets	-	-	-	-	(836,692)
Principal paid on intergovernmental loans	(7,141,117)	-	-	(7,141,117)	-
Principal paid on revenue bonds	(8,750,001)	-	-	(8,750,001)	-
Principal paid on leases	(18,571)	(320,931)	(159,463)	(498,965)	(104,537)
Principal paid on subscriptions	-	-	-	-	(800,338)
Principal paid on interfund loans	-	-	(52,730)	(52,730)	(9,726,868)
Interest paid on interfund loans	-	-	(1,183)	(1,183)	(340,542)
Interest paid on revenue bonds	(4,801,528)	-	-	(4,801,528)	-
Interest paid on intergovernmental loans	(2,260,904)	-	-	(2,260,904)	-
Interest paid on leases	(734)	(41,314)	(25,994)	(68,042)	(1,825)
Interest paid on subscriptions	-	-	-	-	(24,504)
Capital Contributions	5,023,659	-	-	5,023,659	12,714,992
Transfers out	-	-	(176,527)	(176,527)	(12,888,981)
Net cash provided (used) by capital and related financing activities	(43,282,017)	(6,092,421)	(1,581,086)	(50,955,524)	(2,876,704)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	(34,277,646)	(4,711,702)	(1,448,821)	(40,438,169)	(4,095,349)
Proceeds from sales and maturities of investments	24,583,351	9,020,627	1,312,213	34,916,191	14,189,750
Interest received	2,259,526	389,290	397,019	3,045,835	1,474,609
Net cash provided (used) by investing activities	(7,434,769)	4,698,215	260,411	(2,476,143)	11,569,010
Net increase (decrease) in cash and cash equivalents	851,067	610,112	136,568	1,597,747	4,779,408
Cash and cash equivalents - January 1	3,953,205	505,733	205,197	4,664,135	7,404,767
Cash and cash equivalents - December 31	\$ 4,804,272	\$ 1,115,845	\$ 341,765	\$ 6,261,882	\$ 12,184,175
CASH FLOWS FROM OPERATING ACTIVITIES					
Operating Income (Loss)	\$ 10,031,458	\$ (4,262,560)	\$ (506,941)	\$ 5,261,957	\$ (21,607,228)
Adjustments to Reconcile Operating Income					
Depreciation & amortization	34,127,204	5,300,752	551,417	39,979,373	9,688,875
Change in Assets: Decrease (Increase)					
Receivables, net of allowance	12,340,261	(704,843)	171,783	11,807,201	(990,911)
Deposits with fiscal agents	-	-	-	-	448,211
Inventories	(2,227,221)	(309,029)	(10,522)	(2,546,772)	640,038
Prepayments	74,204	7,290	-	81,494	(67,334)
Change in Deferred Outflows : Decrease (Increase)	4,505,508	2,375,338	765,100	7,645,946	2,049,739
Change in Liabilities: Increase (Decrease)					
Payables	(5,161,433)	(1,608,478)	105,854	(6,664,057)	1,814,653
Change in Deferred Inflows: Increase (Decrease)	505,313	291,002	5,251	801,566	415,216
Net Cash provided (used) by operating activities	\$ 54,195,294	\$ 1,089,472	\$ 1,081,942	\$ 56,366,708	\$ (7,608,741)
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES					
Contributions of capital assets	\$ 3,175,243	\$ 28,190	\$ 522,485	\$ 3,725,918	\$ 706,739
Contract adjustment to right-to-use leased asset	-	(208,216)	-	(208,216)	-
Contract adjustment to lease payable	-	(208,216)	-	(208,216)	-

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

City of Spokane, Washington
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2024

	Pension and Other Employee Benefit Plans	Private-Purpose Trust Funds	Custodial Funds
ASSETS			
Cash	\$ 1,369,266	\$ 109,013	\$ 234,500
Short term investments	5,775,372	-	-
Deposits with fiscal agents/trustees	-	-	94,969
Receivables, pension and other employee benefit plans:			
Interest and dividends	618,591	-	-
Taxes receivable	350,000	-	-
Due from other governments	36,631	-	26,752
Other receivables	-	-	35,681
Investments, noncurrent, at fair value:			
U.S. fixed income	84,891,774	-	-
International fixed income	1,113,101	-	-
U.S. equities	23,187,044	-	-
Real estate	28,119,632	-	-
International equities	33,858,829	-	-
Alternatives	222,216,788	-	-
Total investments	393,387,168	-	-
Capital assets:			
Software	477,000	-	-
Other improvements	17,539	-	-
Accumulated depreciation	(327,590)	-	-
Investments, noncurrent, all other funds:			
Total Assets	401,703,977	109,013	391,902
LIABILITIES			
Accounts/vouchers payable	285,902	-	57,080
Due to other governments	849	-	277,376
Compensated absences	88,374	-	-
Other accrued liabilities	8,987	-	-
Other current liabilities	29,461	-	-
Total Liabilities	413,573	-	334,456
NET POSITION			
Net position held in trust for:			
Pension benefits	374,729,769	-	-
Postemployment benefits	26,560,635	-	-
Individuals, organizations, and other governments	-	109,013	57,446
Total Net Position	\$ 401,290,404	\$ 109,013	\$ 57,446

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

City of Spokane, Washington
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the fiscal year ended December 31, 2024

	Pension Trust Funds	Private-purpose Trust Funds	Custodial Funds
ADDITIONS			
Contributions:			
Employer	\$ 21,521,999	\$ -	\$ -
Plan members	15,870,598	-	-
Intergovernmental revenue	430,545	-	-
Medicare retiree drug subsidy	219,611	-	-
Miscellaneous	544,518	-	-
Private contributions	-	21,470	-
Total Contributions	38,587,271	21,470	-
Investment Earnings:			
Net increase (decrease) in fair value of investments	26,805,118	-	-
Interest and dividends	7,361,845	-	-
Less: Investment expense	(589,700)	-	-
Total Investment Earnings:	33,577,263	-	-
Court fees collected for other governments	-	-	824,049
Permit Fees Collected for other gov'ts	-	-	400,092
Special Assessments Collected for other gov'ts	-	-	1,794,127
Taxes Collected for other gov'ts	-	-	118,723
Utility Assistance Received	-	-	64,843
Total Additions	72,164,534	21,470	3,201,834
DEDUCTIONS			
Pension Benefits	38,820,104	-	-
Medical and dental benefits	5,454,550	-	-
Pension refunds	956,431	-	-
Medical and dental administration	298,813	-	-
Administrative expenses	653,350	-	-
Court Fees paid to other governments	-	-	824,049
Permit Fees paid to other gov'ts	-	-	423,917
Special Assessments paid to other gov'ts	-	-	1,794,127
Taxes paid to other gov'ts	-	-	94,898
Utility Assistance Paid to recipients	-	-	71,132
Total Deductions	46,183,248	-	3,208,123
Net Increase (Decrease) in Fiduciary Net Position	25,981,286	21,470	(6,289)
Fund Balance - beginning	375,394,486	87,544	57,447
Restatement	(85,368)	-	6,288
Net position - ending	\$ 401,290,404	\$ 109,014	\$ 57,446

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

Notes to the Financial Statements

For the Fiscal Year Ended December 31, 2024

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Note 1

Summary of Significant Accounting Policies

The City of Spokane was incorporated November 29, 1881 with a population of 1,000 people and an area of two square miles. Today, over 100 years later, the City's population is approximately 232,700 people within an area of about 70.07 square miles. The City's first charter was adopted December 28, 1910, with a Commission form of government. On January 1, 2001 the City began operating under the Strong Mayor-Council form of government that was adopted November 7, 2000.

The accounting policies of the City of Spokane conform to generally accepted accounting principles, as applicable to governments. The accompanying summary of the City of Spokane's more significant accounting policies is presented to assist the reader in interpreting the financial statements and other data in this report. These policies, as presented, should be viewed as an integral part of the accompanying financial statements.

Effective for fiscal year 2024 reporting, the City evaluated the following new standards issued by the Governmental Accounting Standards Board (GASB):

GASB 100 *Accounting Changes and Error Corrections*. This statement provides guidance to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The City reports accounting changes and error corrections when applicable and is subject to this standard

GASB 101 *Compensated Absences*. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The City reports compensated absences balances and is subject to this standard.

A. REPORTING ENTITY

The accompanying financial statements of the City of Spokane include all funds, activities and functions over which the City's executive and legislative bodies exercise oversight responsibility. Oversight responsibility is derived from the City's power and includes, but is not limited to: (a) financial interdependency, (b) selection of governing authority, (c) designation of management, (d) ability to significantly influence operations, and (e) accountability for fiscal matters.

The most significant manifestation of oversight is financial interdependency. This includes the responsibility for financing deficits, entitlement to surpluses, and guarantees of "moral responsibility" for debt.

Included in the accompanying financial statements are several funds that are administered by independent boards. These include the Library fund, Parks fund, Employees' Retirement fund, Firefighters' Pension fund, and the Police Pension fund. These organizations meet the criteria for inclusion in the City's financial statements.

The following organizations are not part of the City of Spokane and are excluded from the accompanying financial statements:

Community Colleges of Spokane

The governing body is appointed by the Governor of the State of Washington. The City has no oversight responsibility nor does any financial interdependency exist between the two entities.

Spokane School District #81

The voters of the school district elect the governing body and taxes are levied by the school district itself. The City has no oversight responsibility nor does any financial interdependency exist between the two entities.

Spokane Housing Authority

The governing body is appointed by the Mayor of the City. It is an independent entity that does not have taxing authority, but can issue bonds. State law provides that liabilities incurred by them be satisfied from their assets and that no person shall have any right of action against the City on account of their debts, obligations and liabilities. The City does not, therefore, have oversight responsibility nor does any financial interdependency exist between the two entities.

Spokane Transit Authority

The governing body is appointed jointly by the City and Spokane County. Small cities in the Spokane Transit Authority service area also elect a representative. The City has no oversight responsibility nor does any financial interdependency exist.

Spokane Public Facilities District

The governing board consists of five members. Two are appointed by the City, two by Spokane County, and the fifth member is selected by the other four members. The City has no oversight responsibility nor does any financial interdependency exist.

Fiduciary Component Units

A fiduciary component unit does not function as an integral part of the primary government and engaged in fiduciary activities and all financial information is located in the City's Fiduciary Fund Statements.

The City has the following three Fiduciary Component Units.

Spokane Employee Retirement System (SERS) is a multi-employer defined benefit pension plan covering employees of the City, the Public Facilities District, and Spokane Regional Emergency Communications. SERS provides retirement, death, and disability benefits to its participants.

Police Pension and OPEB System is a single- employer defined benefit pension plan that provides retirement and medical benefits to all uniformed police who were hired prior to March 1, 1970.

Fire Pension and OPEB System is a single-employer defined benefit pension plan that provides retirement and medical benefits to all firefighters who were hired prior to March 1, 1970.

Joint Ventures

The City participates in 3 joint ventures. These include the Spokane International Airport, the Spokane Regional Transportation Council, and the West Plains-Airport Area Public Development Authority. All three organizations are not part of the City and are excluded from the accompanying financial statements. See Note 11, Joint Ventures, which more fully describes these organizations.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**Government-Wide Financial Statements**

The city presents two basic government-wide financial statements: the Statement of Net Position and the Statement of Activities. These government-wide financial statements report information on all activities of the primary government unit and its component units, if any. The accompanying fiduciary funds are not included in the government-wide financial statements. The financial information for the primary government is distinguished between governmental and business-type activities. Governmental activities generally are financed through taxes and intergovernmental revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods and services.

Statement of Net Position

The Statement of Net Position presents the City's assets/deferred outflows and liabilities/deferred inflows. As a general rule, balances between governmental and business-type activities are eliminated.

Assets and liabilities are presented in order of liquidity. Net position (assets and deferred outflows of resources less liabilities and deferred inflows of resources) are classified into three categories:

- Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of bonds, notes, and other debt that are attributed to the acquisition, construction, or improvement of those assets.
- Restricted net position results when constraints are placed on an asset's use either by external parties or by law through enabling legislation.
- Unrestricted net position consists of amounts that do not meet the definition of the two preceding categories.

Statement of Activities

The Statement of Activities reports the extent to which each major city program is supported by general city revenues or is self-financed through fees and intergovernmental aid. For governmental activities, a major program is defined as a function. For business-type activities, a major program is an identifiable activity.

Program revenues offset the direct expenses of major programs. Direct expenses are those that are clearly identifiable within a specific function or activity. Program revenues are identified using the following criteria:

- Charges to customers for goods and services of the program. A customer is one who directly benefits from the goods or services or is otherwise directly affected by the program, such as a city resident or taxpayer or other governments or nongovernmental entities.
- Amounts received from outside entities that are restricted to one or more specific programs. These amounts can be operating or capital in nature.
- Earnings on investments that are restricted to a specific program are also considered program revenues.

General revenues consist of taxes and other items not meeting the definition of program revenues.

Generally the effect of internal activities is eliminated. Exceptions to this rule include charges between the workers' compensation and risk management insurance programs and the various other city programs and functions. Elimination of these charges would distort the direct costs and revenues reported for the various activities involved.

Fund Financial Statements

The City presents separate financial statements for governmental funds, proprietary funds, and fiduciary funds. Major individual governmental funds and major individual proprietary funds are reported in separate columns in the fund financial statements, with nonmajor funds being combined into a single column regardless of fund type. Internal service and fiduciary funds are reported by fund type. Major funds include:

Major Governmental Funds

- **General Fund** is the City's primary operating fund. This fund accounts for all financial resources and transactions not accounted for in other funds.
- **American Rescue Plan** accounts for monies received under the American Rescue Plan Act (ARPA) to provide support to State, territorial, local and Tribal governments in responding to the economic and public health impacts of COVID-19 and in their efforts to contain impacts on their communities, residents, and businesses

Major Enterprise Funds

- **Water/Sewer Fund** accounts for the operation and construction of the water and wastewater distribution systems, the hydroelectric facilities, and the wastewater treatment facility, and accounts for all revenues and expenses incurred in its operation.

- **Solid Waste Fund** is used to account for the collection and disposal of the City's refuse, including curbside and yard waste recycling. The operation of the waste-to-energy facility is also accounted for in this fund.

Operating and Nonoperating Revenues and Expenses

The City's proprietary funds make a distinction between operating and nonoperating revenues and expenses. Operating revenues and expenses generally result from providing goods and services directly related to the principal operations of the funds. All revenue and expenses not meeting this definition are reported as nonoperating, including interest expense and interest income.

The City includes the following governmental and proprietary fund types within nonmajor funds.

Nonmajor Governmental Funds

- **Special Revenue Funds** account for the proceeds of specific revenue sources (other than trusts for private organizations, or other governments, or for major capital projects) that are restricted or committed to expenditures for specific purposes. These include a variety of city programs including the City's street program, parks department, and community development programs.
- **Debt Service Funds** account for the accumulation of resources that are restricted or committed to expenditures for, and the payment of, principal and interest on the City's bonds issued in support of governmental activities.
- **Capital Projects Funds** account for financial resources that are restricted or committed to expenditures for the acquisition, construction, or improvement of major city-owned facilities (other than those financed by proprietary funds).

Nonmajor Proprietary Funds

- **Enterprise Funds** account for the City's business type operations for which a fee is charged to external users for goods or services such as golf and building permits.
- **Internal Service Funds** account for the City's risk management, data processing, accounting, utility billing, fleet services, and other services provided by one department to other departments of the City on a cost-reimbursement basis.

Fiduciary Funds

The City reports the following fiduciary funds:

- **Pension (and other Employee Benefit) Trust Funds** are used to report resources that are required to be held in trust by the city for the members and beneficiaries of its defined benefit and other employee benefits plans. Included in this category are the Employees' Retirement Fund, the Firefighters' Pension and OPEB Funds, and the Police Pension and OPEB Funds.
- **Private-Purpose Trust Fund** is used to report trust arrangements, other than pension trusts, under which trust principal and income benefit individuals, private organizations, or other governments. Included in this category is the Finch Arboretum Trust Fund.
- **Custodial Funds** account for resources held by the city in a custodial capacity for other governments, private organizations, or individuals. Included in this category are the Parking and Business District Fund, Municipal Court Fund, Building Code Regulation Fund, Local Remittances Fund, and Utility Billing Assistance Fund.

The fiduciary funds are not included in the government-wide financial statements

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

For government-wide reporting purposes, the City uses the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as the eligibility requirements imposed by the provider have been met.

For fund statement reporting purposes, the city uses the current financial resources measurement focus and modified accrual basis of accounting for governmental funds. With the current financial resources measurement focus, generally only current assets and liabilities are included on the governmental funds balance sheet. Operating statements for these funds present inflows (i.e., revenues and other financing sources) and outflows (i.e., expenditures and other financing uses) of expendable financial resources.

Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be reasonably estimated. "Available" means collectible within the current period or soon enough thereafter to be used to pay for liabilities of the current period. Primary revenues that are determined to be susceptible to accrual include sales taxes, business and occupation taxes, federal grants in aid, and charges for services.

Revenues from property taxes are determined to be available if collectible within 60 days. Taxes imposed on exchange transactions are accrued when the underlying exchange transaction occurs if collectible within 60 days. Revenues from licenses, permits, and fees are recognized when received in cash. Pledges are accrued when the eligibility requirements are met and resources are available. All other accrued revenue sources are determined to be available if collected within 12 months.

Property taxes are levied in December for the following calendar year. The first half-year collections are due by April 30, and the second half-year collections are due by October 31. The lien date on property taxes is January 1 of the tax levy year.

Under modified accrual accounting, expenditures are generally recognized when the related liability is incurred. However, un-matured interest on general long-term obligations, including lease and subscription liabilities, is recognized when due, and certain compensated absences, other postemployment benefits (OPEB), and claims and judgments are recognized when the obligations are expected to be liquidated with available expendable financial resources.

The City reports deferred inflows of resources on the balance sheet of its governmental funds under certain conditions. Deferred inflows of resources arise when a potential revenue does not meet both the "measurable" and "available" criteria for revenue recognition in the current period. Deferred inflows of resources also arise when resources are received by the city before it has a legal claim to them, such as when grant monies are received prior to the City meeting the timing eligibility requirement.

All proprietary and fiduciar funds are accounted for using the economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on their respective statement of net position. Operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

Net position for trust funds are held in trust for external individuals and organizations.

All proprietary and trust funds are reported using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred.

Excess of Expenditures Over Appropriations

The following governmental funds reported excess expenditures and other uses over appropriations for the year ended December 31, 2024:

Fund	Amount
Combined Communications Center	\$ 1,393
Communications M&O	8,619
Criminal Justice Assistance	1,316,160
GO Bond Redemption	4,057,231
Kendall Yards Tax Increment Financing	1,750
Total	\$ 5,385,153

Funds with Deficit Fund Balance/Net Position

The following funds reported deficit fund balance/net position as of December 31, 2024:

Fund	Amount
Misc Grants Fund	\$ 126,035
Communications M&O	364,614
Building Services	1,510,499
Public Works Utilities Fund	1,852,808
Reprographics Fund	167,010
Purchasing & Stores Fund	1,265,726
Accounting Services Fund	5,487,579
My Spokane	1,506,403
Project Management Office	947,491
Total	\$ 13,228,165

The fund balance deficit for the Misc Grants and Communications M&O funds are due to timing differences and should be resolved over time. The net position deficit for the Building Services, Public Works Utilities, Reprographics, Purchasing & Stores, Accounting Services, My Spokane, and Project Management Office Funds is due to the recognition of the net pension liability related to the City's Employee's Retirement System pursuant to GASB 68, the net OPEB liability related to the City's Retiree Medical Plan 2 pursuant to GASB 75, and the increase in compensated absences related to implementation of GASB 101. It is unknown if/when the deficit will be recovered.

D. BUDGETARY INFORMATION

Annual appropriated budgets are adopted for all funds within the City, including the General, Special Revenue, Debt Service, and Capital Projects funds. For governmental funds, there are no differences between the budgetary basis and generally accepted accounting principles. Budgetary accounts are integrated in fund ledgers for all budgeted funds, but the financial statements include budgetary comparisons for annually budgeted governmental funds only.

The budget basis is substantially the same as the basis of accounting in all governmental funds.

The City follows these policies and procedures in establishing the budgetary data reported in the financial statements:

1. Prior to November 1, the Mayor submits to the City Council a preliminary budget and budget message and files it with the City Clerk.
2. Public hearings are conducted to obtain taxpayers comments.
3. Prior to January 1, the budget is legally adopted through passage of an ordinance. The City is required by state law to adopt a balanced budget.
4. The Mayor is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of a fund, authorized employee positions, salary ranges, hours or other conditions of employment must be approved by the City Council.
5. A comparison of budget to actual is used as a management control device during the year for all funds.
6. The expenditures of a given fund may not legally exceed its appropriations.
7. The financial statements contain the original and final budget information. 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.
8. The level of control for adopted budgets is at the fund level.
9. Any unexpended appropriation balances automatically lapse at year-end.

Encumbrances

An encumbrance system is maintained to account for commitments resulting from approved purchase orders, work orders and contracts. Encumbrances at year-end represent the estimated amount of expenditures ultimately to result if unperformed contracts and open purchase orders in process are completed. Encumbrances outstanding at year-end for unfulfilled obligations of the current year budget are re-appropriated in the succeeding year.

E. ASSETS, LIABILITIES, AND NET POSITION

1. Cash and Equivalents

It is the City's policy to invest all temporary cash surpluses. This amount is classified on the balance sheet as equity in pooled investments. The interest on these investments is credited to the General Fund. Cash and equivalents include cash on hand, cash in banks, and petty cash funds.

2. Investments

The City Treasurer invests all temporary cash surpluses. For reporting purposes, these pooled investments are stated at fair value or amortized cost, which approximates fair value.

All other noncurrent investments are valued at fair value. Fair values are based on published market prices or from national security exchanges and security pricing services. Additional disclosure describing investments is provided in Note 2.

3. Receivables

Accounts receivable are stated net of allowances for uncollectible accounts. Estimated unbilled accounts receivable for the Water, Sewer and Solid Waste funds have been recognized as revenue. Accrued interest receivable consists of amounts earned on investments, notes and contracts at year end.

4. Amounts Due to and from Other Funds and Governments and Interfund 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*, *Advances to Other Funds*, *Interfund Loan Payable* or *Due To/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".

Activity between the City and other local and state governments that represent amounts to be collected from or paid to other governments. Amounts outstanding at the end of the fiscal year are referred to as *Due from Other Governments* or *Due to Other Governments*.

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

5. Inventories

Inventories are valued at average cost. The inventories of governmental funds, parks fund, proprietary funds, water warehouse, water meter shop, wastewater treatment plant and utilities garage are maintained on a perpetual inventory system. Other reported inventories are determined by physical count.

Reported inventories in governmental funds consist of expendable supplies held for consumption. The cost thereof has been recorded as an expenditure at the time individual inventory items were purchased (purchase method). Reported inventories in these funds are fully offset by a fund balance reserve, which indicates they are unavailable for appropriation. A comparison to market value is not considered necessary.

6. Restricted Assets

The proceeds of enterprise fund revenue bonds, as well as other resources, are restricted by applicable bond ordinances for construction costs and debt service payments. The current portion of related liabilities is shown as Payables from Restricted Assets. Owners and operators of Solid Waste Landfill units are required under the Washington Administrative Code to establish financial assurance for closure and post-closure monitoring of those units.

The restricted assets of the enterprise funds are composed of the following:

Fund	Amount
Equity in Pooled Investments - Landfill Liability	8,618,263
Current portion of revenue bonds payable	11,186,963
Total	19,805,226

7. Other Noncurrent Assets

Other Long-Term Assets include demolition liens receivable in the Solid Waste fund.

8. Unavailable Revenue

Unavailable revenue includes deferred inflows of resources such as property taxes and special assessment receivables.

9. Capital Assets (see Note 4)

Except as noted below, it is the City's policy to capitalize:

- All land;
- All city computers
- All additions and improvements to the city's road system;
- Intangible assets;
- Buildings, building improvements, and leasehold improvements with a cost of \$5,000 or more;
- All other capital assets with a unit cost of \$5,000 or greater; and
- Right-to-use leased land, buildings, vehicles, and equipment
- Subscription-based information technology arrangements

Capital assets such as property, plant, equipment, infrastructure (e.g., roads, bridges, sidewalks, and similar items), right-to-use leased land, right-to-use leased buildings, right-to-use leased equipment, right-to-use leased vehicles, and subscriptions are reported in the applicable governmental or business-type columns in the government-wide financial statements. The City defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Property, plant, equipment, right-to-use leased assets including land, buildings, equipment, and vehicles, and subscriptions of the primary government are depreciated using the straight line method over the following estimated useful lives.

Category	Useful Life (in Years)
Buildings & Improvements	50-60
Infrastructure	40-60
Other Improvements	60
Light/Heavy Duty Vehicles	5-10
Other Equipment	2-20
Heavy Equipment	10
Water Mains	60
Water Hydrants	50-60
Right-to-use Leased Land	15
Right-to-use Leased Buildings	2-17
Right-to-use Leased Vehicles	2-5
Right-to-use leased Equipment	2-8
Subscription-based IT Arrangements	2-5

10. Compensated Absences

Employees accrue ten days of vacation leave per year for up to five years of service. From five to twenty years, three to four weeks are accrued depending on length of service; five weeks are accrued at the beginning of the twentieth year, and six weeks are accrued at the beginning of the thirtieth year. An employee may accumulate paid vacation leave not to exceed two hundred hours or two times the employee's annual leave accrual, whichever is greater. The City has a policy of payment of the full amount of unused vacation leave up to the maximum accrual allowed upon termination or retirement.

The sick leave policy of the City varies according to the contract provisions of the various bargaining units. The most generous provision provides vesting after five years of service, of 25% of the recorded sick leave at the date of resignation, and 80% upon retirement. There is no cash payment until resignation or retirement and the maximum payout cannot be in excess of 960 hours for any employee.

The City maintains 2 shared leave banks. The first is for International Association of Firefighters Local 29 members. Hour donations to this leave bank ended in 2022 pursuant to the 2022 contract settlement. The second is for all collective bargaining units except for International Association of Firefighters Local 29 members. Employees may donate unused vacation, sick, and compensatory time when they leave the City. Employees must apply to gain access to the hours in the shared leave banks. Approved hours are added to the employee's sick leave bank.

All vacation and sick pay is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. An additional amount has been accrued for the government's share of Social Security and Medicare Taxes relating to the vacation and sick leave accrual.

11. Termination Benefits

Under the City's Salary Savings Plan, certain police and fire employees are eligible for early retirement incentives. The City must authorize the Salary Savings Plan in order for it to be available to these employees. This incentive

is separate from other retirement and post-employment benefits and is not subject to cost of living adjustments. When authorized, the incentive is placed into a nontaxable account for the recipient to use for healthcare expenses.

12. Leases

Lessee: The City is a lessee for a number of leases for land, office space/buildings, equipment, and vehicles. The City recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements and proprietary fund financial statements.

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

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

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

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

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor: The City is a lessor in a number of noncancelable leases of building space, land, and cellular phone tower locations. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide, governmental fund, and proprietary fund financial statements.

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

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

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

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

12. Subscription-based IT Arrangements (SBITAs)

The City is party to a number of subscription-based IT arrangements (SBITAs). The City recognizes a SBITA liability and an intangible right-to-use subscription asset in the government-wide financial statements and proprietary fund financial statements.

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

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

- The City uses the interest rate charged by the subscriber as the discount rate. When the interest rate charged by the subscriber is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The subscription term includes the noncancelable period of the SBITA. Subscription payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

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

Subscription assets are reported with other capital assets and SBITA liabilities are reported with long-term debt on the statement of net position.

13. Long-Term Liabilities (See Note 9)

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line or bonds-outstanding method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the year incurred. Net pension asset balances are reported as restricted net position.

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

14. Deferred Outflows/Inflows of Resources

In addition to assets, the Balance Sheet and Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The category of deferred outflow of resources reported in the government-wide and proprietary fund statements of net position relates to debt refunding and pensions.

Deferred outflows on debt refunding result when the net carrying value of refunded debt exceeds its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Deferred outflows on pensions are recorded when actual earnings on pension plan investments exceed projected earnings and are amortized to pension expense using a systematic and rational method over a closed five-year period. Deferred outflows on pensions also include the difference between expected and actual experience with regard to economic or demographic factors; changes of assumptions about future economic, demographic, or other input factors; or changes in the city's proportionate share of net pension liability. These are amortized over the average expected remaining service lives of all employees that are provided with pensions through each pension plan. City contributions to pension plans made subsequent to the measurement date are also deferred and reduce net pension liability in the subsequent year.

Deferred outflows on OPEB are recorded when there is a difference between expected and actual earnings changes in assumptions and difference between projected and actual earnings on plan investments. When these amounts increase OPEB expense they are labeled an outflow. These outflows are amortized on a level dollar basis with no interest added for the deferred amounts. Deferred experience gains/losses and changes in assumptions are amortized over the average remaining service lives of all the employees that are provided with benefits through the OPEB plan at the beginning of the measurement period.

In addition to liabilities, the Balance Sheet and Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources reported by the city relate to unavailable revenue, debt refunding, leases, pensions, and OPEB.

Unavailable revenue arises only under the modified accrual basis of accounting, and so is reported only on the governmental funds balance sheet. Governmental funds report deferred inflows for unavailable revenues primarily from two sources: taxes and long-term receivables. These amounts are recognized as inflows of resources in the periods that the amounts become available.

Deferred inflows on refunding result when the reacquisition price of the refunding debt exceeds the net carrying value of the refunded debt. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Deferred inflows on leases are recorded when a portion of a lease receivable will not be received in the current year. This amount is deferred and amortized over the life of the lease.

Deferred inflows on pensions are recorded when projected earnings on pension plan investments exceed actual earnings and are amortized to pension expense using a systematic and rational method over a closed five-year period. Deferred inflows on pensions also include the difference between expected and actual experience with regard to economic or demographic factors; changes of assumptions about future economic, demographic, or other input factors; or changes in the city's proportionate share of net pension liability. These are amortized over the average expected remaining service lives of all employees that are provided with pensions through each pension plan.

Deferred inflows on OPEB are recorded when there is a difference between expected and actual earnings changes in assumptions and difference between projected and actual earnings on plan investments. When these amounts decrease OPEB expense they are labeled an inflow. These inflows are amortized on a level dollar basis with no interest added for the deferred amounts. Deferred experience gains/losses and changes in assumptions are amortized over the average remaining service lives of all the employees that are provided with benefits through the OPEB plan at the beginning of the measurement period.

15. Governmental Fund Balance

The City's governmental fund fund balances are classified according to the relative constraints that control how amounts can be spent. Classifications include:

- **Nonspendable.** Balances that either are not in a spendable form or are legally or contractually required to remain intact.
- **Restricted.** Balances that are restricted for specific purposes by the constitution, enabling legislation or external resource providers such as creditors, grantors, or laws or regulations of other governments.
- **Committed.** Balances that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. For the city, this formal action takes the form of statutes which are passed by the City Council and approved by the Mayor.
- **Assigned.** Balances that are constrained by management to be used for specific purposes, but are neither restricted nor committed. Because the city's CFO is identified by the City of Spokane's Municipal Code as the custodian of all city funds, it is the CFO's responsibility (or their delegate) to provide the proper record keeping services needed to appropriately segregate and identify all fund balances overseen by the custodian.
- **Unassigned.** Residual balances that are not constrained in the other classifications.

For purposes of fund balance classification, when both restricted and unrestricted resources are available for use, it is the city's policy to use restricted resources first, then unrestricted resources as they are needed. When unrestricted resources are used, committed resources are used first followed by assigned and unassigned resources respectively.

The detail of the governmental funds committed and assigned fund balances at December 31, 2024 are shown below:

Fund Balance	General Fund	American Rescue Plan	Nonmajor Government Funds	Total
<i>Nonspendable:</i>				
Interfund loans receivable	813,448	-	-	813,448
Inventories	-	-	1,138,910	1,138,910
Prepays	5,924	-	2,300	8,224
Total Nonspendable Fund Balance	819,372	-	1,141,210	1,960,582
<i>Restricted for:</i>				
Capital projects	-	-	37,732,532	37,732,532
Debt service	-	-	8,433,424	8,433,424
Impact Fees	-	-	991,986	991,986
Grants	199,089	298,598	21,624,987	22,122,674
Police/firefighters' pension	-	-	2,720,690	2,720,690
Public safety/crime reduction	-	-	1,356,454	1,356,454
Other	-	-	25,591,900	25,591,900
Total Restricted Fund Balance	199,089	298,598	98,451,973	98,949,660
<i>Committed for:</i>				
City facilities	-	-	117,926	117,926
Communication	-	-	997,184	997,184
Transportation	-	-	10,238,470	10,238,470
Public safety	-	-	4,097,075	4,097,075
Culture and recreation	-	-	3,681,694	3,681,694
Total Committed Fund Balance	-	-	19,132,349	19,132,349
<i>Assigned for:</i>				
Contingency reserve	30,865,224	-	-	30,865,224
General Government	1,499,624	-	-	1,499,624
Library capital replacement	5,615,869	-	-	5,615,869
Human Services	-	-	2,004,569	2,004,569
Law enforcement	-	-	757	757
Culture and recreation	-	-	29,184	29,184
City facilities/improvement	-	-	7,269,558	7,269,558
Other purposes	-	-	8,637	8,637
Total Assigned Fund Balance	37,980,717	-	9,312,705	47,293,422
<i>Unassigned:</i>	-	-	(492,949)	(492,949)
Total	38,999,178	298,598	127,545,288	166,843,064

16. Budgetary Reserves/Control

Contingency Reserve. This account was established in 2001 in the Spokane Municipal Code. At each budget cycle commencing with year 2001 and every year thereafter, an amount from the unappropriated general fund fund balance at each year end shall be appropriated to the contingency reserve account. Additional funds may

be added to the contingency reserve account in such amounts and at such additional times during the ensuing budget year in accordance with standard emergency budget ordinance procedures.

Disbursements from this account are for the purpose of meeting extraordinary expenditures and are governed by the following criteria:

1. Unforeseen circumstances arising after the adoption of the annual budget which require an unavoidable and non-continuing allocation; or
2. Unforeseen emergency threatening health and/or safety of the citizens; or
3. Unanticipated non-continuing expenses are needed to fulfill an unfunded legislative mandate; or
4. Significant operating efficiencies can be achieved resulting in clearly identified near-term and offsetting cost savings. Appropriations from this account are only approved by the standard emergency budget ordinance procedure.

Revenue Stabilization. At each and every year, commencing with the 2008 budget, amounts from the unappropriated general fund fund balance shall be appropriated to the revenue stabilization account until such time the account is funded to the targeted funding level. The initial targeted funding level within the revenue stabilization account was three and one-half percent of budgeted general fund revenues.

Disbursements from the revenue stabilization account may be made to mitigate a general fund revenue shortfall deemed by the City Council to meet the following criteria:

1. Revenue shortfall results from revenue collections considered to be materially short of the amount budgeted, or the revenue shortfall results from projected baseline (existing) budgeted revenues for any ensuing year increasing by less than the assumed long-term revenue growth rate in the City's six-year general fund projection for the immediate year; and
2. The revenue shortfall is expected to persist through the end of the fiscal year; and
3. The revenue shortfall is reasonably expected to persist for a period no longer than three years. A revenue shortfall expected to persist beyond three years shall be directly addressed in the current annual budget process through long-term budget measures.

Disbursements from the revenue stabilization account may include amounts budgeted in the general fund to supplement revenue shortfalls that occur in other city funds. Appropriations from this account are only approved by the standard emergency budget ordinance procedure.

Strategic Reserve. At each and every year, commencing with the year 2020, amounts from the unappropriated general fund's current year positive variance, net of non-cash items shall be appropriated to the strategic reserve account until such time the account is funded to the targeted funding level. The initial targeted funding level within the strategic reserve account is one percent of current year budgeted general fund revenues.

Disbursements from the strategic reserve account may be made for the following purposes:

1. To fund strategic programs or initiatives in the areas of housing, environmental protection, innovation, or
2. Any other project, program, or initiative determined by City Council to be of strategic significance to the City or its people.

Park Fund Reserve. The Parks Fund is overseen by an independent board of commissioners. This board approved a reserve of three percent of the annual budget to be maintained for emergencies, risk management and economic uncertainty. All appropriations from this reserve account require prior Parks Board approval unless previously specifically authorized for expenditure in the annual budget.

17. Encumbrances

The City establishes encumbrances to record the amount of purchase orders, contracts, and other obligations which have not yet been fulfilled, cancelled, or discharged. At December 31, 2024, \$63.7 million was carried forward to the subsequent budget year as follows, and have been classified as assigned fund balance unless the fund's net position was already classified as restricted net position as follows:

Fund	Amount
General Fund	1,499,624
American Recovery Plan	14,544,200
Nonmajor Governmental Funds	47,686,728
Total	63,730,552

F. Other Significant Accounting Policies

Budgeting, Accounting and Reporting System (BARS)

The State of Washington Office of State Auditor was granted authority pursuant to the Revised Code of Washington (RCW 43.09.200 and 43.09.230) to prescribe the Budgeting, Accounting and Reporting System (BARS). The purpose of the BARS manual is to provide for uniformity in budgeting, accounting and reporting by all local government entities within the State of Washington. The City has established its own chart of accounts for accounting purposes and converts to BARS accounts for State reporting.

Note 2

Cash and Investments

Deposits and Investments

The City has the authority to invest in pooled investments (Treasurer's Cash Investments), individual securities and fund investments. The Chief Financial Officer or named designee manages the Spokane Investment Pool (an internal investment pool) and has the authority to determine the availability of funds for pooled and fund investments along with individual security purchases and take into consideration such needs as requests of individual fund managers, current cash needs, and asset/liability matching necessary to optimize interest earnings. Interest earnings on Treasurer's Cash Investments are credited to the General Fund.

Custodial Credit Risk

Custodial credit risk is the risk associated with the failure of a depository financial institution. In the event of a depository financial institution's failure, it is the risk that the City would not be able to recover its deposits or collateralized securities that are in the possession of the outside parties. The City deposits funds only with State of Washington financial institutions approved as qualified public depositories by the Washington State Public Deposit Protection Commission (PDPC). The PDPC, established under chapter 39.58 of the Revised Code of Washington (RCW), makes and enforces regulations and administers a collateral pool program to ensure public funds are protected if a financial institution becomes insolvent. Securities pledged are held by a trustee agent for the benefit of the collateral pool. The City's bank balance is insured by the FDIC up to \$250,000 and fully collateralized by the Washington Public Deposit Protection Commission (WPDPC) for amounts over \$250,000.

The City's investment policy requires that all investments be held by the City's third party safekeeping agent in the City's name. The City policy states that all security transactions will be settled "delivery versus payment" by the City's safekeeping bank. As of December 31, 2024, all of the \$237.9 million investments in U.S. agency debt obligations were registered and held by its safekeeping agent in the City's name. Therefore, the City has no outstanding investments that were exposed to custodial credit risk.

Investment Policy

City Treasurer Investments

The City's investment portfolio is designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the primary objectives of safety and liquidity. Core investments are limited to relatively low-risk securities in anticipation of earning a fair return relative to the risk being assumed.

Authority to manage the City's investment program is derived from Spokane Municipal Code 7.15 which delegates responsibility for the City's investment program to the City Investment Committee and daily management responsibility assigned to the Chief Financial Officer or named designee. City investment decisions are governed by the "prudent person rule".

There were no significant investment policy changes during the reporting period.

Employees' Retirement System

The Spokane Employees' Retirement System's (SERS) investment management policy is set by the Board of Administration. The investment policy sets strategic asset allocation targets and ranges for all approved asset classes. SERS' investments are governed by the "prudent person rule". SERS investments are categorized by type to give an indication of the level of risk assumed by SERS.

The Board of Administration for SERS maintains a formal Statement of Investment Policy, which addresses governing provisions and additional guidelines for the investment process. In fulfilling its responsibilities, the Board of Administration has contracted with investment managers, a custodian, an actuarial firm, an independent investment consultant and an auditor. Investment manager contracts include specific guidelines regarding the investments under management. All investments are held in custody. The independent investment consultant monitors the fund on a regular basis and provides quarterly reports to staff and the Board. The SERS' chief investment officer (CIO), who also serves as the Retirement Director, monitors the fund on a regular basis.

The Spokane Employees' Retirement System's policy regarding the allocation of invested assets is established, and may be amended, by a majority vote of the SERS Board. It is the policy of the SERS Board to pursue an investment strategy that meets the projected return requirements while minimizing volatility by diversifying the portfolio across a broad selection of distinct asset classes. The SERS investment policy limits the use of cash equivalents to meeting liquidity requirements and reviews rebalancing needs at least quarterly. There was no change investment policy during the reporting period.

Firefighters' Pension System

The Firefighters' Trust Fund investments are restricted by RCW 41.16.040 and other RCWs as listed in RCW 41.16.040. Authorized investments include investment grade securities issued by the United States, state, municipal corporations, other public bodies, corporate bonds and other investments authorized by RCW. Per the Board's policy, all fixed income securities shall be investment grade or higher at the time of purchase. The overall portfolio average quality must be A+ or higher. There were no significant investment policy changes during the reporting period.

Police Pension System

The Police Pension System assets are held in cash to pay monthly pension benefits and all other claims as they are received. The Police System is funded by sales taxes that are irrevocable once contributed.

Investments

City Treasurer Investments

State statutes authorize the City to invest in obligations of the U.S. Treasury, agencies, and instrumentalities, bankers' acceptances, commercial paper, and repurchase agreements. The pension trust funds operate under different guidelines. City investments and those of the pension trust funds are all reported at fair value. Below is a list of city investment limitations.

Authorized Investment Type	Maximum Maturity	Maximum % of Portfolio
US Treasury Securities	5 years	100%
Federal Agency Securities	5 years	90%
Individual Issues	5 years	10%
Individual Agency	5 years	40%
FDIC Guaranteed Senior Debt	5 years	30%
Individual Issuer	5 years	10%
Washington State Local Government Investment Pool	90 Days	100%
Non-Negotiable CDs (PDPC Qualified)	5 years	60%
Individual Issuing Bank	5 years	10%
PDPC Financial Institution Accounts	5 years	10%
Banker's Acceptables (must be A1/P1)	5 years	10%
Individual Banks	5 years	2%
Repurchase Agreements	5 years	25%
General Obligation Debt - State/Local	5 years	10%
City of Spokane Notes/Bonds	5 years	15%
Commerical Paper (must be A1/P1)	5 years	10%
Individual Issuer	5 years	2%

Employees' Retirement System

The SERS Board has an asset allocation policy that includes an allocation to alternative investments. Funding of these limited partnerships began in 2007 and continues on an ongoing basis. The term "alternative investments" encompasses a broad category of investments other than traditional asset classes of equities, fixed income and real estate. Each alternative investment that SERS enters into has been carefully studied by the System's Outsourced Chief Investment Office (OCIO) and independent investment consultant. The asset allocation study that was modeled by the independent consultant and completed in 2024 demonstrated that alternative assets have low correlations to traditional asset classes and are expected to add value to the portfolio over time. The OCIO and Board believe the use of alternative investments increases the expected return and reduces the risk of the Plan compared to investing only in traditional asset classes.

The following table shows the City's cash and investments at December 31, 2024:

Deposit Type	Value
Reconciliation of Restricted/Unrestricted Cash and Investments:	
Cash	\$ 44,623,834
Petty Cash	429,700
Deposits with Fiscal Agents	3,191,533
Investments	237,941,979
	286,187,046

Interest Rate Risk

Interest rate risk is the risk the City may face should interest rate variances affect the fair value of investments. Generally, the longer the maturity of an investment, the greater is the sensitivity of its fair value to changes in the market interest rates.

City Treasurer Investments

According to its investment policy, the City manages its exposure to interest rate risk by "purchasing a combination of shorter-term and longer-term investments." The City focuses on timing cash flows from maturities so that a portion of the portfolio is maturing as necessary to provide the cash flow and liquidity needed for operations. The City monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio.

Employees' Retirement System

Although the SERS Investment Policy does not specifically limit interest rate risk, the System's fixed income portfolio is professionally managed with an expected range of interest rate risk within the portfolio. In addition, the portfolio is closely monitored by the independent consultant and the staff.

Spokane Firefighters' Trust Fund

The Fire investment policy targets that the average portfolio duration will be 2.5 to 5 years, with no duration limits on individual holdings.

Police Pension System

The Police investment policy requires all assets to be held in cash which does not have any interest rate risk.

The City is in compliance with its policies.

The following table shows the City's invested assets and the pension fund assets by investment type, fair value, segmented maturities, and by the average effective duration as of December 31, 2024.

		Maturity				
Interest Rate Risk	Fair Value	Less than 1 Year	1-5 Years	6-10 Years	More than 10 Years	Effective Duration (in years)
City Treasurer Investments Categorized						
US Government Agencies	142,536,600	29,389,900	113,146,700	-	-	1.90
US Government Treasuries	29,602,250	14,909,400	14,692,850	-	-	1.12
Municipal Bonds	31,869,724	-	31,869,724	-	-	4.96
Strip Bonds	33,933,405	-	33,933,405	-	-	4.27
Total investments categorized	237,941,979	44,299,300	193,642,679	-	-	
Pension Trust Funds						
Employees' Retirement System						Average Maturity
Fixed Income Mutual Funds	16,938,095	16,938,095	-	-	-	1.69
Corporate Notes and Bonds	12,119,117	937,358	3,807,457	4,708,072	2,666,230	1.79
Asset Backed Securities	3,970,428	-	2,371,110	755,462	843,856	0.70
Governmental CMOs	13,325,770	-	-	123,572	13,202,198	6.24
Municipal Bonds	569,950	-	-	487,952	81,998	0.08
Mortgage Backed Securities						
Government Pass Through	1,644,278	-	458,206	165,271	1,020,801	0.50
U.S. Government Treasuries	6,228,888	496,530	267,019	1,673,955	3,791,384	1.70
Total investments categorized	54,796,526	18,371,983	6,903,792	7,914,284	21,606,467	12.70
Investments not required to be categorized:						
Cash equivalents	4,665,424	-	-	-	-	
Equity securities	57,045,873	-	-	-	-	
Real estate	28,119,633	-	-	-	-	
Alternative investments	222,216,788	-	-	-	-	
Total investments not categorized	312,047,718	-	-	-	-	
Total Investments	366,844,244	18,371,983	6,903,792	7,914,284	21,606,467	
Firefighters' Pension System						Average Maturity
US Government Treasuries	13,312,733	-	7,363,599	5,949,134	-	2.18
Mortgage Backed Securities						
Government Pass Through	2,450,821	-	233,652	409,707	1,807,462	1.75
Government CMOs	2,604,828	-	-	389,060	2,215,768	2.00
Corporate Bonds/Notes	11,586,760	-	8,175,523	3,411,237	-	1.49
Asset Backed Securities	1,253,207	-	686,553	566,654	-	0.22
Total investments categorized	31,208,349	-	16,459,327	10,725,792	4,023,230	7.64
Investments not required to be categorized:						
Cash equivalents	993,668	-	-	-	-	-
Total investments not categorized	993,668	-	-	-	-	
Total Investments	32,202,017	-	16,459,327	10,725,792	4,023,230	
Police Pension System						
Investments not required to be categorized:						
Cash equivalents	116,280	-	-	-	-	-
Total Investments	116,280	-	-	-	-	

Credit Risk

City Treasurer Investments

Credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the actual rating as of the end of the year 2024 for each type of investment.

AAA is the highest rating for bonds. The Bank Certificates of Deposit (CD) and Demand Deposit Accounts (DDA) are protected by the Federal Deposit Insurance Corporation (FDIC) insurance up to \$250,000. All CD and DDA deposits not covered by FDIC are covered by the Washington State Public Deposit Protection Commission (PDPC) of the State of Washington. The PDPC is a statutory authority established under the Revised Code of Washington (RCW) 39.58. It constitutes a fully insured or fully collateralized pool.

All securities registered in the City's name carry a minimum rating of Aa2/AA from Moody's and/or Standard and Poor's respectively.

Employees' Retirement System

Although the SERS Investment Policy does not specifically address credit risk, this risk is mitigated by closely monitoring the credit quality ratings of its fixed income portfolios and by setting criteria for fixed income manager selection. SERS' fixed income assets are comprised of one institutional mutual fund, one commingled investment trust, and one separately managed account targeting different levels of credit risk.

Spokane Firefighters' Trust Fund

The Fire investment policy requires that all fixed income securities shall be investment grade or higher at the time of purchase. Specifically, fixed income securities shall not be rated lower than BBB- by Standard & Poor's rating at the time of purchase and any securities subsequently downgraded require specific written permission to hold. The average quality for the overall portfolio must be A+ or higher.

Police Pension System

The Police investment policy requires that all assets are held in cash which bears no credit risk.

The City is in compliance with its policies.

The following table shows the City's internal investment pool assets and the Pension Fund assets by credit rating and fair value as of December 31, 2024.

		Investment Credit Rating						
Investment Type	Fair Value	AAA	AA	A	BBB	BB	B	Not Rated
US Government Agencies	142,536,600	-	142,536,600	-	-	-	-	-
U.S. Government Treasuries	29,602,250	-	-	-	-	-	-	29,602,250
Municipal Bonds	31,869,724	3,620,337	16,682,295	11,567,092	-	-	-	-
Strip Bonds	33,933,405	-	8,511,789	-	-	-	-	25,421,616
Total	237,941,979	3,620,337	167,730,684	11,567,092	-	-		55,023,866
Employees' Retirement System								
Fixed Income Mutual Funds	16,938,095	-	-	-	-	-	-	16,938,095
Corporate Notes and Bonds	12,119,117	241,412	597,934	5,442,927	5,768,128	-	-	68,716
Asset Backed Securities	3,970,428	1,519,941	676,190	-	-	-	-	1,774,297
Governmental CMOs	13,325,770	-	342,144	-	-	-	-	12,983,626
Municipal Bonds	569,950	412,104	153,552	4,294	-	-	-	-
Mortgage Backed Securities	-							
Governmental Passthrough	1,644,278	81,322	-	-	-	-	-	1,562,956
U.S. Government Treasuries	6,228,888	-	-	-	-	-	-	6,228,888
Total	54,796,526	2,254,779	1,769,820	5,447,221	5,768,128	-	-	39,556,578
Firefighters' Pension System								
US Government Treasuries	13,312,733	13,312,733	-	-	-	-	-	-
Mortgage Backed Securities								
Government Pass Through	2,450,821	-	2,450,821	-	-	-	-	-
Government CMOs	2,604,828	-	2,604,828	-	-	-	-	-
Corporate Bonds/Notes	11,586,760	-	-	4,272,468	7,314,292	-	-	-
Asset Backed Securities	1,253,207	119,994	670,930	216,644	245,639	-	-	-
Total	31,208,349	13,432,727	5,726,579	4,489,112	7,559,931	-	-	

Concentration of Credit Risk

City Treasurer Investments

Concentration risk disclosure is required for all investments in any one issue that is five percent or more of the total of the City's investments. The following include Financial, State, or Municipal Government and Government Sponsored Agencies. The City did not have any holdings in organizations that represent five percent or more of the City's total investments.

Employees' Retirement System

SERS' has no holdings by an issuer that represent five percent or more of SERS' investments. SERS holdings in organizations that manage five percent or more of the Plan's net assets at December 31, 2024 were:

Organization	% of Net Position
City of Spokane Employees' Retirement System	
State Street Global Advisors	27.0%
Loomis Sayles	8.8%
Segal Bryant	7.7%
Evanston Capital Management	6.8%
Hotchkis & Wiley	4.6%
Artisan Partners	4.5%
American Funds	4.3%

Firefighters' Pension System

The Firefighters' Trust Fund holdings in issuers that represent five percent or more of the Plan's net assets at December 31, 2024 were:

Organization	% of Net Position
City of Spokane Firefighter's Pension System	
US Treasury Notes	38.7%
Corporate Notes	32.0%

Police Pension System

The Police Pension System did not have any holdings in organizations that represent five percent or more of the System's fiduciary net position.

Foreign Currency Risk

City Treasurer Investments

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment.

The City investment policy requires all assets to be held in US Dollars. At December 31, 2024, there were no holdings exposed to foreign currency risk.

Employees' Retirement System

At December 31, 2024, 23.2% of the System's portfolio is invested in foreign issued securities, which primarily consist of equities, fixed income and alternative investments. The SERS Investment Policy does not specifically address foreign currency risk; however, the System considers foreign currency risk during the selection and monitoring process of fund managers. The fair value of the foreign investments as of December 31, 2024 was:

Category	Total Investments	US Issues	Foreign Issues	% Foreign
Cash	4,665,424	4,665,424	-	0.0%
Fixed Income	54,796,526	54,265,044	531,482	1.0%
Equities	57,045,873	23,187,044	33,858,829	59.4%
Real Estate	28,119,633	28,119,633	-	0.0%
Alternatives	222,216,788	171,456,203	50,760,585	22.8%
Total	366,844,244	281,693,348	85,150,896	23.2%

Spokane Firefighters' Trust Fund

The Fire investment policy does not allow investments in foreign issuances. At December 31, 2024, there were no holdings exposed to foreign currency risk.

Police Pension System

The investment policy requires all asset to be held in US Dollars. At December 31, 2024, there were no holdings exposed to foreign currency risk.

Spokane Investment Pool

This is an internal investment pool that is utilized for the investment of funds at the fund level. Fund ownership is measured by the actual amount of funds invested. The investment strategy is at the directive of the Chief Financial Officer. The interest earnings of the pool are allocated across the Special Revenue (excluding specific grant related funds), Debt Service, Capital Project, Internal Service and Enterprise Funds based on the average book value of fund investments multiplied by the average of the last 84 months of the State LGIP's monthly rate in effect as of December 31, 2024. The General Fund and Grant Related funds excluded above receive the full calculated rate of the pool with any excess earnings being allocated directly to the General Fund. Unrealized Gains and losses are allocated based on the percentage of book value owned by the funds that are selected to participate. In 2024, the selected funds were Treasurer's Cash, General Fund, Community Development Block Grants, CDBG Revolving Loan, Home Program, Housing Assistance Program, Housing Trust Grant, the Park Bond, and the Library Bond.

Investments in Local Government Investment Pool (LGIP)

The City of Spokane is a participant in the Local Government Investment Pool was authorized by Chapter 294, Laws of 1986, and is managed and operated by the Washington State Treasurer. The State Finance Committee is the administrator of the statute that created the pool and adopts rules. The State Treasurer is responsible for establishing the investment policy annually and proposed changes are reviewed by the LGIP advisor Committee.

Investments in the LGIP, a qualified external investment pool, are reported at amortized costs which approximates fair value. The LGIP is an unrated external investment pool. The pool portfolio is invested in a manner that meets the maturity, quality, diversification and liquidity requirements set forth by the GASB Statement 79 for external investments at amortized costs. 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, WA 98540-0200, online at <http://www.tre.wa.gov>.

Fair Value Measurement

The city categorizes its fair value investments 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. In accordance with GASB Statement 72 – Fair Value Measurement and Application, the following hierarchy is utilized:

- Level 1 – Quoted prices for an identical asset in an active market
- Level 2 – Market value where prices are determined using observable inputs
- Level 3 – Market value where prices are determined using unobservable inputs

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

Fixed income and equity investments classified as Level 1 in the fair value hierarchy are valued directly from a predetermined primary external pricing vendor.

Investments classified as Level 2 represent proportional ownership in a Collective Investment Trust (CIT). All assets in the CIT have observable prices in active markets, with the fair value of the CIT representing a proportionate share of all underlying assets held in the CIT.

The following table presents fair value measurements as of December 31, 2024:

		Quoted Prices In Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
Investment by fair value level	12/31/2024	(Level 1)	(Level 2)	(Level 3)	(NAV)
US Government Agencies	142,536,600	142,536,600	-	-	-
US Government Treasuries	29,602,250	29,602,250	-	-	-
Municipal Bonds	31,869,724	31,869,724	-	-	-
Strip Bonds	33,933,405	33,933,405	-	-	-
Total	237,941,979	237,941,979	-	-	-
Pension Trust Funds					
Employees' Retirement System					
Cash Equivalents	4,665,425	4,665,425	-	-	-
Total Cash Equivalents	4,665,425	4,665,425	-	-	-
US Government	21,198,936	21,198,936	-	-	-
US Corporate Fixed Income	11,587,635	-	11,587,635	-	-
International Fixed Income	531,482	-	531,482	-	-
Asset Backed Securities	3,970,428	-	3,970,428	-	-
Municipal Bonds	569,950	-	569,950	-	-
Fixed Income Mutual Funds	16,938,095	16,938,095	-	-	-
Total Fixed Income	54,796,526	38,137,031	16,659,495	-	-
US Common Stock	14,618,777	14,618,777	-	-	-
International Common Stock	1,184,505	1,184,505	-	-	-
Equity Mutual funds	41,242,591	41,242,591	-	-	-
Total Equities	57,045,873	57,045,873	-	-	-
Real estate	28,119,632	8,391,329	-	-	19,728,303
Alternative investments	222,216,788	-	-	-	222,216,788
Total - All Investments	366,844,244	108,239,658	16,659,495	-	241,945,091
Firefighters' Pension System					
Cash Equivalents	993,668	993,668	-	-	-
Total Cash Equivalents	993,668	993,668	-	-	-
US Government Treasuries	13,312,733	13,312,733	-	-	-
Mortgage Backed Securities					
Government Pass Through	2,450,821	-	2,450,821	-	-
Government CMOs	2,604,828	-	2,604,828	-	-
Corporate Bonds/Notes	11,586,760	-	11,586,760	-	-
Asset Backed Securities	1,253,207	-	1,253,207	-	-
Total Fixed Income	31,208,349	13,312,733	17,895,616	-	-

The valuation method for investments measured at the net asset value (NAV) per share, or equivalent, is presented in the table below:

Investment Category	Net Asset Value (NAV)	Unfunded Commitments	Redemption Frequency	Redemption Notice
Commingled equity funds	120,486,236	-	Daily	N/A
Commingled fixed income funds	38,994,992	-	Daily	N/A
Equity funds	549,137	-	Monthly, annually	15-90 days
Hedge funds	47,625,195	5,332,500	N/A, Monthly, quarterly, semi- annual	30-90 days
Real estate funds	19,728,303	1,010,752	N/A, quarterly with queue	90 days
Fixed income funds	14,561,228	-	Quarterly	90 days
Total	241,945,091	6,343,252		

Commingled equity funds – 10 funds that invest primarily in domestic and international equity markets. The commingled equity funds are valued at net asset value of units held based on underlying holdings.

Commingled fixed income funds – two funds that invest primarily in the domestic bond markets. The commingled fixed income funds are valued at net asset value of units held based on underlying holdings.

Equity funds – One fund that invests long-only in less efficient markets seeking to capture illiquidity and information asymmetry premiums. The domestic equity funds are valued based on a pro rata share of the overall fund.

Hedge fund – Two funds that invest long and short to generate outsize risk-adjusted returns. One fund that seeks to generate consistent positive returns with low volatility and low net market exposure. One fund that invests across RV fundamental equity, quantitative strategies, equity arbitrage, and fixed income and commodities. The funds are valued at net asset value of units held based on underlying holdings. Two funds that invest primarily in medical royalty streams or securities associated with the royalties. The fair value of the fund is determined using discounted cash flow models based on expected future cash flows. The fund is not eligible for redemption. Distributions are received as underlying investments within the fund generates cash flows, which on average can occur over the span of 5 to 10 years.

Real estate funds – Four funds that invest primarily in commercial real estate properties and debt instruments. The fair values of these funds have been determined using net assets valued based on the appraised value of the holdings. Four funds are not eligible for redemption with distributions received as underlying investments within the funds are liquidated, which on average can occur over the span of 5 to 10 years. One fund allows for quarterly redemptions subject to a queue and provides quarterly distributions based on the net operating profit of the properties owned.

Fixed income funds – Three funds that invest in less liquid or distressed debt securities. All funds unit net asset value is based on the value of the underlying holdings.

Note 3

Property Taxes

The county treasurer acts as an agent to collect property taxes levied in the county for all taxing authorities. The county assessor is responsible for determining what the individual property taxes are, based upon the monies requested by the taxing districts and the assessed valuation within these districts. The property tax timeline is as follows:

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

In governmental funds, property taxes are recorded as receivables when levied, offset by a deferred inflow of resources. Property taxes collected within 60 days after year-end are considered measurable and available and are recognized as revenues in the fund statements. No allowance for uncollectible taxes is established because delinquent taxes are considered fully collectible. Prior year tax levies were recorded using the same principle, and delinquent taxes are evaluated annually.

The City is permitted by law to levy up to \$3.60 per \$1,000 of assessed valuation for general governmental services. Washington State Constitution and Washington State law, RCW 84.55.010, limit the rate. Special levies approved by the voters are not subject to the limitations listed above. The following special levies exist:

- Emergency Medical Services
- General Obligation Bonds
- Park Bond (UTGO 2015 Bond)
- Library Bond (UTGO 2018 Bond)

The following table reflects the levy amounts and tax assessments that will be collected in the subsequent year. See additional information in Schedule 6 of the statistical section.

Property Tax Levy Type	Total Levy (in thousands)	Amount per \$1,000 Assessed Valuation
Regular	68,391	1.953373
Regular Senior Lift	6,975	0.200641
EMS	17,318	0.494644
Bond	3,211	0.094120
Park Bond	7,254	0.208659
Total	103,151	2.951437

Note 4

Capital Assets

Capital asset activity for the year ended December 31, 2024 was as follows:

Capital Assets	Jan 01, 2024 Beginning Balance	Increases	Decreases	Dec 31, 2024 Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	845,853,781	263,618	(287,558)	845,829,841
Construction in progress	37,428,569	9,402,362	(32,152,251)	14,678,680
Total capital assets, not being depreciated	883,282,350			860,508,521
Capital assets, being depreciated:				
Buildings	197,278,464	1,251,375	(1,102,801)	197,427,038
Accumulated depreciation	(60,736,530)	(4,052,582)	-	(64,789,112)
Net buildings	136,541,934			132,637,926
Other improvements	152,985,417	5,814,628	(472,912)	158,327,133
Accumulated depreciation	(88,520,447)	(10,088,466)	252,649	(98,356,264)
Net other improvements	64,464,970			59,970,869
Machinery and equipment ¹	122,648,698	19,336,133	(9,968,245)	132,016,586
Accumulated depreciation ¹	(80,609,892)	(9,978,185)	9,018,592	(81,569,485)
Net machinery and equipment ¹	42,038,806			50,447,101
Infrastructure	1,215,287,983	52,046,496	(3,669,057)	1,263,665,422
Accumulated depreciation	(678,594,821)	(26,234,627)	938,845	(703,890,603)
Net infrastructure	536,693,162			559,774,819
Intangible assets	5,459,836	-	(461,321)	4,998,515
Accumulated amortization	(3,514,135)	(344,370)	461,321	(3,397,184)
Net intangible assets	1,945,701			1,601,331
Right-to-use leased land	51,104	-	-	51,104
Accumulated amortization	(12,776)	(12,776)	-	(25,552)
Net leased land	38,328			25,552
Right-to-use leased buildings	5,217,179	-	(1,624,020)	3,593,159
Accumulated amortization	(900,967)	(558,273)	792,808	(666,432)
Net leased buildings	4,316,212			2,926,727
Right-to-use leased machinery and equipment	1,108,020	1,033,766	(366,756)	1,775,030
Accumulated amortization	(552,152)	(391,237)	366,757	(576,632)
Net leased machinery and equipment	555,868			1,198,398
Right-to-use subscription asset	8,763,856	931,892	(17,938)	9,677,810
Accumulated amortization	(1,739,647)	(1,893,189)	17,938	(3,614,898)
Net right-to-use subscription assets	7,024,209			6,062,912
Total Capital assets, being depreciated (net)	793,619,190			814,645,635
Governmental Activities, Capital Assets (net)	1,676,901,540			1,675,154,156

¹ Beginning Balance Restated

Capital Assets	Jan 01, 2024 Beginning Balance	Increases	Decreases	Dec 31, 2024 Ending Balance
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 15,596,193	\$ -	\$ (6,917)	\$ 15,589,276
Construction in progress ¹	38,887,962	33,576,599	(47,227,290)	25,237,271
Total capital assets, not being depreciated	54,484,155			40,826,547
Capital assets, being depreciated:				
Buildings	558,075,907	25,046,725	-	583,122,632
Accumulated depreciation	(260,919,868)	(9,773,575)	-	(270,693,443)
Net buildings	297,156,039			312,429,189
Other improvements	112,619,726	266,153	-	112,885,879
Accumulated depreciation	(73,760,489)	(3,766,615)	-	(77,527,104)
Net other improvements	38,859,237			35,358,775
Machinery and equipment	190,023,985	11,117,827	(11,078,287)	190,063,525
Accumulated depreciation ¹	(137,845,979)	(8,980,799)	11,071,783	(135,754,995)
Net machinery and equipment	52,178,006			54,308,530
Infrastructure	868,013,471	38,742,840	(453,583)	906,302,728
Accumulated depreciation	(263,465,960)	(16,953,528)	261,426	(280,158,062)
Net infrastructure	604,547,511			626,144,666
Intangible assets	113,766	-	-	113,766
Accumulated amortization	(95,563)	(2,276)	-	(97,839)
Net intangible assets	18,203			15,927
Right-to-use leased land	1,987,919	1,656,036	-	3,643,955
Accumulated amortization	(243,419)	(237,247)	-	(480,666)
Net leased land	1,744,500			3,163,289
Right-to-use leased machinery and equipment	845,990	368,927	-	1,214,917
Accumulated amortization	(355,722)	(265,333)	-	(621,055)
Net leased machinery and equipment	490,268			593,862
Total Capital assets, being depreciated (net)	994,993,764			1,032,014,238
Business-Type Activities, Capital Assets (net)	\$ 1,049,477,919			\$ 1,072,840,785
¹ Beginning Balance Restated				
DEPRECIATION/AMORTIZATION:				
Governmental Activities:				
General government			\$	1,543,610
Judicial				289,229
Public safety				4,271,752
Transportation				29,206,582
Economic environment				1,021,760
Social Services				2,711,301
Culture and recreation				14,509,471
Total Depreciation Expense - Governmental Activities			\$	53,553,705
Business-Type Activities:				
Water/Sewer			\$	34,127,204
Solid Waste				5,300,752
Other				551,417
Total Depreciation Expense - Business-Type Activities			\$	39,979,373

The City paid \$5,145,790 in interest expense related to business-type activities during 2024. None of this balance was capitalized.

Note 5

Pension Plans

A. GENERAL

The City administers two single-employer and one multi-employer defined benefit retirement plans:

- Spokane Employees' Retirement System (SERS)
- Spokane Firefighters' Pension
- Spokane Police Relief and Pension

The Law Enforcement Officers' and Fire Fighters' (LEOFF) system is a contributory multi-employer cost-sharing system operated by the State of Washington.

The following table represents the aggregate pension amounts for all plans subject to the requirements of GASB 68 for the year 2024:

Aggregate Pension Amounts – All Plans		
Pension liabilities	\$	(251,534,291)
Pension assets		65,134,318
Deferred outflows of resources		127,460,614
Deferred inflows of resources		(45,420,218)
Pension expense/expenditures		40,310,429

B. PLAN DESCRIPTIONS

Spokane Employees' Retirement System

The Spokane Employees' Retirement System (SERS) is a multiple employer defined benefit pension plan covering employees of the City of Spokane, the Public Facilities District, and Spokane Regional Emergency Communications, administered in accordance with Chapters 3.05 and 4.14 of the Spokane Municipal Code (SMC).

SERS is a pension trust fund of the City of Spokane and is presented within the fiduciary funds of the City's comprehensive annual financial report. SERS has separate legal standing. The City is financially accountable for SERS because a financial burden is imposed on the City using the criteria of financial accountability. SERS has determined that there are no entities that require inclusion within its financial statements.

All permanent employees of the participating employers, including employees of the Plan, are required to join SERS with the exception of elected officials who have the option to join SERS and police or firefighters who are members of the Washington State Law Enforcement Officers' and Fire Fighters' Retirement System (LEOFF).

Management of SERS is vested in the SERS Board, which consists of nine members—four members are elected by active employee plan members, three members are appointed by the Spokane City Council (one of which is a council member, one member, the Mayor or the Mayor's designee, and one member (who may not be an elected official or employee of the city) is appointed by the other eight Board members.

SERS provides retirement, death, and disability benefits. All employees hired before January 1, 2009, who participate in SERS, are eligible for service retirement after completing five years of service if they are age 50 or older. Their retirement benefits are calculated by multiplying 2.15% of the member's highest consecutive two-year average salary by the member's years of creditable service, not to exceed 64.50%. Employees hired

prior to January 1, 2009, have a choice at retirement of choosing a 2.15% multiplier with a service cap of 30 years or a 2.00% multiplier with a service cap of 35 years.

All employees hired on or after January 1, 2009 but before January 1, 2015, who participate in SERS, are eligible for service retirement after completing five years of service and are age 50 or older; however, this group of employees must have their age, plus years of service, equal to 75 or reach the normal retirement age of 62. Their retirement benefits are calculated by multiplying 2.00% of the member's highest consecutive two-year average salary by the member's years of creditable service, to a maximum of 70.00%.

All employees hired on or after January 1, 2015 but before January 1, 2018, who participate in SERS, are eligible for service retirement after completing seven years of service and are age 50 or older; however, this group of employees must have their age plus years of service equal to 80 or reach the normal retirement age of 65. Their retirement benefits are calculated by multiplying 2.00% of the member's highest consecutive three-year average salary by the member's years of creditable service, to a maximum of 70.00%.

All employees hired on or after January 1, 2018, who participate in SERS, are eligible for service retirement after completing seven years of service and reach the normal retirement age of 65. Early retirement, with no reduction of benefits, may be elected when an employee's age plus years of service equal to 90 before or if they are age 50 or older and have completed 30 years of service. A reduced early retirement may be elected with benefits reduced by 2.5% per year for each year before the retiree would be eligible for full retirement. Their retirement benefits are calculated by multiplying 2.00% by the member's years of creditable service times the member's highest consecutive three-year average salary, with an annual cap on overtime plus base pay equal to 120% of base pay. The maximum of retirement factor is 80.00%.

For all employee groups, benefits may be reduced on an actuarially equivalent basis according to the retirement annuity option selected for themselves and their beneficiaries.

The SERS Board of Administration considers issuing an ad hoc adjustment for retiree benefits each year. The Board can grant an ad hoc adjustment if the AAL funded ratio is 90% or greater and remains above 90% after the ad hoc adjustment is granted. The AAL funded ratio was less than 90% as of December 31, 2024. The last ad hoc retiree adjustment occurred in 2001. Based on the current AAL funded ratio, it will take continued significant favorable experience in the investment markets or a future increase in contribution levels to raise the funded ratio above the ad hoc threshold.

Firefighters' Pension System

The Firefighters' Pension System is a single-employer defined benefit pension plan established and administered by the City in accordance with the requirements of the Revised Code of Washington.

The plan provides retirement and medical benefits to all firefighters who were hired prior to March 1, 1970 (Pre-LEOFF officers). Firefighters hired on or after March 1, 1970 but before October 1, 1977, (LEOFF 1 officers) receive their pensions from the State of Washington and medical coverage from the City of Spokane. Firefighters hired after October 1, 1977 (LEOFF 2 officers) are not covered by these plans. According to RCW 41.26.090, "[a]ny member having five or more service credit years and having attained the age of fifty years shall be eligible for a service retirement allowance and shall be retired upon the member's written request effective the first day following the date upon which the member is separated from service."

The plan provides death, disability, and medical benefits. The City is responsible for the medical expenses for active and retired employees covered under this plan.

The Board consists of five members—the Mayor or his/her designated representative who shall be an elected official of the City, the City Clerk, the Chairperson of finance of City Council and two regularly employed or retired firefighters. The two firefighters select a third eligible member who serves as an alternate in the event of the absence of one of the firefighters.

The Firefighters' Pension Board was established pursuant to the authority of RCW 41.16.020, and its powers, duties and responsibilities are established by state law.

The State of Washington contributes 25% of taxes collected on fire insurance premiums to the Firefighters' Pension System and is considered a non-employer contributing entity. The revenue received through this tax amounted to \$430,545 in 2024.

Police Relief and Pension System

The Police Relief and Pension System is a single-employer defined benefit pension plan established and administered by the City in accordance with the requirements of the Revised Code of Washington.

The plan provides retirement and medical benefits to all uniformed police who were hired prior to March 1, 1970 (Pre-LEOFF officers). Police hired on or after March 1, 1970 but before October 1, 1977 (LEOFF 1 officers), receive their pensions from the State of Washington and medical coverage from the City of Spokane. Police hired after October 1, 1977 (LEOFF 2 officers) are not covered by these plans. According to RCW 41.26.090, "[a]ny member having five or more service credit years and having attained the age of fifty years shall be eligible for a service retirement allowance and shall be retired upon the member's written request effective the first day following the date upon which the member is separated from service."

The plan provides death, disability, and medical benefits. The City is responsible for the medical expenses for active and retired employees covered under this plan.

The Board consists of seven members—the Mayor or his/her designated representative who shall be an elected official of the City, the Council President, the City Clerk, the City Treasurer and three active or retired members of the Police Department.

The Police Pension Board was established pursuant to the authority of RCW 41.20.010 and its powers, duties and responsibilities are established by state law.

Law Enforcement Officers' and Firefighters' Retirement System (LEOFF) Plans 1 and 2

LEOFF was established in 1970 by the State Legislature. Membership includes all full-time, fully compensated, local law enforcement commissioned officers, firefighters and, as of July 24, 2005, emergency medical technicians. LEOFF retirement benefit provisions are established in Chapter 41.26 RCW and may be amended only by the State Legislature.

LEOFF is a cost-sharing multiple-employer retirement system comprised of two separate defined benefit plans. LEOFF members who joined the system by September 30, 1977 are Plan 1 members. Those who joined on or after October 1, 1977 are Plan 2 members.

LEOFF 1

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:

Term of Service	Percent of Final Average Salary
20 or more years	2.0%
More than 10 but less than 20 years	1.5%
More than 5 but less than 10 years	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.

LEOFF 2

LEOFF Plan 2 provides retirement, disability and death benefits. Retirement benefits are determined as two percent of the final average salary (FAS) per year of service (the FAS is based on the highest consecutive 60 months). Members are eligible for retirement with a full benefit at 53 with at least five years of service credit. Members who retire prior to the age of 53 receive reduced benefits. If the member has at least 20 years of service and is age 50, the reduction is three percent for each year prior to age 53. Otherwise, the benefits are actuarially reduced for each year prior to age 53. LEOFF 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 three percent 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.

Plan Membership

Membership of each City administered plan in which the city is a contributing employer, as of the last actuarial valuation, is as follows:

Plan	Inactive Members or Beneficiaries Receiving Benefits	Inactive Members Entitled To But Not Receiving Benefits	Active Plan Members	Total Members	Membership as of the latest actuarial valuation
Employees' Retirement System	1,630	169	1,603	3,402	12/31/2024
Firefighters' Pension System	89	-	-	89	12/31/2024
Police Pension System	83	-	-	83	12/31/2024
Total	1,802	169	1,603	3,574	

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of Accounting**

For purposes of measuring the net pension liability, deferred outflows/deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's pension plans and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the City. For this purpose, employee and employer contributions are recorded as revenues in the period in which payroll is due and benefit payments, including refunds of employee contributions, are recognized when due and payable. Interest income is recognized when earned and dividend income is recognized on the ex-dividend date. Investments are reported at fair value.

Stand Alone Statements

The methods and assumptions required for financial reporting are the same methods and assumptions used in determining a plan's funding requirement and are described in the publicly available financial statements for SERS and actuarial reports for the Police and Firefighters' pension plans administered by the City of Spokane. Those stand-alone statements for the SERS retirement systems may be obtained by writing to the Retirement Department, City Hall, 808 West Spokane Falls Blvd, Suite 604, Spokane, Washington, 99201 or by calling (509) 625-6330.

The Department of Retirement Systems (DRS), a department within the primary government of the State of Washington, issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for each plan. The DRS comprehensive annual financial report may be obtained by writing to: Department of Retirement Systems, Communications Unit, P.O. Box 48380, Olympia, WA 98540-8380; or it may be downloaded from the DRS website at www.drs.wa.gov.

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

Use of Estimates

Management is required to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at year end, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

D. DEPOSITS AND INVESTMENTS

Rate of Return

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested is presented in a table below for all plans.

SERS, Firefighters', and Police Pension

The long-term expected rate of return on pension plan investments was determined using statistical methods to determine the best-estimate future real rate of return (net of pension plan investment expense and inflation) based on long-term performance of the major asset classes. These returns are used to determine the estimated portfolio return based on the target asset allocation percentage of each asset class.

LEOFF 1 & 2

The long-term expected rate of return on the DRS pension plan investments is 7.0%. In selecting this assumption, the Office of the State Actuary (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 used the CMAs and their target asset allocation to simulate future investment returns over various time horizons.

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan expense, is shown in the table below:

	SERS	Firefighters'	Police	LEOFF 1	LEOFF 2
Rate of return	10.00%	3.02%	0.01%	7.87%	7.98%

Estimated Rates of Return

Below are the estimated real rates of return for the various pension plans as of December 31, 2024:

Long-Term Expected Real Rate of Return	SERS	Firefighters'	Police	LEOFF 1 ¹	LEOFF 2 ¹
Global equity	7.00%	-	-	5.60%	5.60%
US fixed income	3.40%	1.50%	-	2.10%	2.10%
Long Biased	4.90%	-	-	-	-
Opportunistic Credit	7.50%	-	-	-	-
Real estate	5.30%	-	-	4.80%	4.80%
Private equity	-	-	-	8.60%	8.60%
Master Limited Partnership	6.00%	-	-	-	-
Tangible assets	-	-	-	4.50%	4.50%

¹The inflation component used to create the table is 2.2 percent and represents WSIB's most recent long-term estimate of broad economic inflation.

Investments

Each plan's investments may be used only for the benefit of the members of that plan in accordance with the terms of the plan.

No investments were made in loans to or leases with any Plan official, government employer official, or party related to a Plan official.

Spokane Employees' Retirement System

The SERS investment management policy is set by the Board of Administration. The investment policy sets strategic asset allocation targets and ranges for all approved asset classes. SERS' investments are governed by the "prudent person rule." The prudent person rule, as set forth by state statute, establishes a standard for all fiduciaries, which includes anyone who has authority with respect to the System. SERS' investments are categorized by type to give an indication of the level of risk assumed by the System.

Investments of the pension trust funds are reported at fair value. The Board maintains a formal Statement of Investment Policy, which addresses governing provisions and additional guidelines for the investment process. The investment policy sets strategic asset allocation targets and ranges for all approved asset classes. SERS investments are governed by an investment standard known as the "prudent person rule." The prudent person rule, as set forth by state statute, establishes a standard for all fiduciaries, which includes anyone who has authority with respect to the Plan. In fulfilling its responsibilities, the Board has contracted with investment managers, a custodian, an independent investment consultant and an outsourced chief investment office (OCIO). Investment manager contracts include specific guidelines regarding the investments under management. All investments are held in custody. The OCIO and independent investment consultant monitor the fund on a regular basis and provides quarterly reports to staff and the Board.

The System is a long-term investor with a perpetual investment horizon, anticipating ongoing investment cycles with both good and bad years for financial markets. Investments are diversified to reduce investment risk and mitigate the risk of underperforming the actuarial rate of return. While annual market performance is unlikely to match the actuarial rate of return in any given year, long-term returns are expected to be in line with the assumption based on the diversified nature of the portfolio. Each alternative investment that SERS enters into has been carefully studied by the System's Outsourced Chief Investment Office (OCIO) and independent investment consultant. The asset allocation study that was modeled by the independent consultant and completed in 2024 demonstrated that alternative assets have low correlations to traditional asset classes and are expected to add value to the portfolio over time. The OCIO and Board believe the use of alternative investments increases the expected return and reduces the risk of the Plan compared to investing only in traditional asset classes.

Firefighters' Pension System

The investment management policy is set by the Board of Administration. The investment policy sets strategic asset allocation targets and ranges for all approved asset classes. Investments are governed by the "prudent person rule." The prudent person rule, as set forth by state statute, establishes a standard for all fiduciaries, which includes anyone who has authority with respect to the System.

Investments of the trust funds are reported at fair market value. The Board of Administration maintains a formal Statement of Investment Policy, which addresses governing provisions and additional guidelines for the investment process. In fulfilling its responsibilities, the Board of Administration has contracted with an investment manager, a custodian, and an independent investment consultant. The investment manager contract includes specific guidelines regarding the investments under management. All investments are held in custody. The independent investment consultant monitors the fund on a regular basis and provides annual

reports to staff and the Board. The Retirement Director monitors the fund on a regular basis.

Police Relief and Pension System

The Police Pension System assets are held in cash to pay monthly pension benefits and all other claims as they are received. The Police System is funded by sales taxes that are irrevocable once contributed.

Target Asset Allocations

The target asset allocations as of December 31, 2024 were:

Target Allocation	SERS	Firefighters'	Police	LEOFF 1	LEOFF 2
US equity	25%	-	-	-	-
Global equity	20%	-	-	30%	30%
US fixed income	25%	100%	-	19%	19%
Hedge Funds	14%	-	-	-	-
Real estate	8%	-	-	18%	18%
Private equity	3%	-	-	25%	25%
Private credit	3%				
Master limited partnerships	2%				
Tangible assets	-	-	-	8%	8%
	100%	100%	0%	100%	100%

Methods Used to Value Investments

All fixed income, common stock, and short-term investments are reflected in the Statement of Fiduciary Net Position and are listed at fair market value. Fixed income securities and common stock traded on national exchanges are valued at the last reported sales price. This market value methodology of pricing is performed by Interactive Data Corporation on a daily basis. Bloomberg and Merrill Lynch are also pricing sources. Investments that do not have an established market are reported at estimated fair value.

Certain investments, such as mutual funds and limited partnerships, deduct their management fees before the fund itself reports net investment income for the period. These investment expenses are netted against investment income in the Statement of Changes in Fiduciary Net Position to arrive at a net investment income amount.

Investments are exposed to various risks, such as interest rate, market, credit, and regulatory risk. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in values of investments will occur in the near term and that such changes could materially affect total net position and the amounts reported in the Statement of Fiduciary Net Position. See Note 2 for additional information related to interest rate and credit risk.

E. NET PENSION LIABILITY (ASSET)

The components of the net pension liability (asset) was calculated based on the actuarial reports dated December 31, 2023 for SERS, Firefighters' and Police, and dated as of June 30, 2024 for LEOFF Plan 1 & 2 are shown in the table below.

Net pension liability (Asset)					
Component	SERS	Firefighters'	Police	LEOFF 1 ¹	LEOFF 2 ¹
Total pension liability	589,529,250	10,169,178	3,864,071	37,752,338	423,855,319
Plan fiduciary net position	342,231,974	6,604,530	924,584	63,606,616	463,135,359
LESS (SREC)	(2,267,120)	-		-	-
Net pension liability (asset)	245,030,156	3,564,648	2,939,487	(25,854,278)	(39,280,040)
Plan fiduciary net position as a % of total pension liability	58.1%	64.9%	23.9%	168.48%	109.27%
¹ Total pension liability (TPL) calculated by the Office of the State Actuary (OSA)					

The amount of the asset reported above for LEOFF Plans 1 and 2 reflect a reduction for State pension support provided to the City of Spokane. 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 of Spokane were as follows:

	LEOFF 1 Asset	LEOFF 2 Asset
Employer's proportionate share	(25,854,278)	(39,280,040)
State's proportionate share of the net pension asset associated with the employer	(174,877,697)	(25,490,660)
TOTAL	(200,731,975)	(64,770,700)

At December 31, 2024 the City of Spokane's proportionate share of the collective net pension liabilities (assets) was as follows:

	Proportionate Share 12/31/23	Proportionate Share 12/31/24	Change in Proportion
LEOFF 1	0.912853%	0.909117%	-0.003736%
LEOFF 2	2.293417%	2.097458%	-0.195959%

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

LEOFF Plan 1 allocation percentages are based on the total historical employer contributions to LEOFF 1 from 1971 through 2000 and the retirement benefit payments in fiscal year 2024. Historical data was obtained from

a 2011 study by the Office of the State Actuary (OSA). The state of Washington contributed 87.12 percent of LEOFF 1 employer contributions and all other employers contributed the remaining 12.88 percent of employer contributions. LEOFF 1 is fully funded and no further employer contributions have been required since June 2000. If the plan becomes underfunded, funding of the remaining liability will require new legislation. The allocation method the plan chose reflects the projected long-term contribution effort based on historical data.

In fiscal year 2024, the state of Washington contributed 39.36 percent of LEOFF 2 employer contributions pursuant to [RCW 41.26.725](#) and all other employers contributed the remaining 60.64 percent of employer contributions.

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

F. ACTUARIAL ASSUMPTIONS

SERS, Firefighters & Police Pension Systems

The total net pension liability was determined by an actuarial evaluation using the following actuarial assumptions, applied to all periods in the measurement. For all three plans, the measurement date was December, 31, 2023.

LEOFF 1 & 2

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

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

- **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:** 7.0%

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

Methods did not change for the prior contribution rate setting June 30, 2022 Actuarial Valuation Report (AVR). Assumptions did not change from the prior contribution rate setting June 30, 2022 AVR.

	Employees' Retirement System	Firefighters' Pension System	Police Pension System	LEOFF 1	LEOFF 2
Valuation date	12/31/2024	12/31/2024	12/31/2024	6/30/2023	6/30/2023
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	frozen initial liability	aggregate
Amortization method					
Funding	Level % of pay over not more than 30 years	30-year, closed as of January 1, 2007	30-year, closed as of January 1, 2007	level %	n/a
Remaining amortization years (closed)	25	13	13	1	n/a
Asset valuation method	Expected value method with 5-year smoothing and 90-110% market value corridor	Fair market value	Fair market value	8-year graded smoothed fair value	8-year graded smoothed fair value
Actuarial assumptions					
Investment rate of return	7.5%	3.0%	3.0%	7.00%	7.00%
Projected salary increases ²	2.5-10.0%	n/a	n/a	3.25%	3.25%
Economic inflation	2.50%	2.50%	2.50%	2.75%	2.75%
Cost of living adjustments	0.0%	Based on 3.5% increase assumption when appropriate, for FPF benefits.	Based on 3.5% increase assumption when appropriate, for PPF benefits.	CPI Increase	CPI Increase, maximum 3%
		Based upon inflation assumption for some FPF benefits and all LEOFF benefits.	Based upon inflation assumption for some PPF benefits and all LEOFF benefits.		
Mortality	Pub-2010 Table for General Employees/Retirees with ages set forward 2 years for males and 1 year for females using Projection Scale MP-2021.	Pub-2010 Table for General Employees/Retirees with ages set forward 2 years for males and 1 year for females using Projection Scale MP-2021.	Pub-2010 Table for General Employees/Retirees with ages set forward 2 years for males and 1 year for females using Projection Scale MP-2021.	Society of Actuaries' Pub. H-2010 mortality rates, which vary by member status as the base table, applying age offsets as appropriate and long-term MP-2017 generational improvement scale to project mortality rates for every year after the 2010 base table. Mortality rates are applied on a generational basis.	Society of Actuaries' Pub. H-2010 mortality rates, which vary by member status as the base table, applying age offsets as appropriate and long-term MP-2017 generational improvement scale to project mortality rates for every year after the 2010 base table. Mortality rates are applied on a generational basis.

²Expected to grow by service-based salary increases for LEOFF 1 and 2

G. DISCOUNT RATE

Spokane Employees' Retirement System

The discount rate used to measure the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current 11.00% contribution rate and that city contributions will be made at the same rate. The contribution rate is now tied to the Actuarially Determined Contribution (ADC) rate as determined by the Plan's actuary in the annual valuation. These changes were sufficient to eliminate the projected depletion of assets and return the discount rate to the 7.50% assumed rate of return.

Firefighters' Pension System

The discount rate used to measure the total pension liability was 3.0%. This discount rate was used for calculations pursuant to GASB 67 & 68 as the plan assets are not projected to be depleted prior to payment of the final benefits.

Police Relief and Pension System

The discount rate used to measure the total pension liability was 3.0%. This discount rate was used for calculations pursuant to GASB 67 & 68 as the plan assets are not projected to be depleted prior to payment of the final benefits.

LEOFF 1 & 2

The discount rate used to measure the total pension liability 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 the assumptions described in the Actuarial Certification Letter, 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% on pension plan investments was applied to determine the total pension liability (asset).^F

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table represents the net pension liability calculated using the blended discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percent lower or 1 percent higher than the current rate:

Net Pension (Asset) Liability Sensitivity to the Discount Rate				
Plan	1% Decrease	Current Discount Rate	1% Increase	Current Discount Rate
SERS ¹	309,285,579	247,297,276	194,463,026	7.50%
Firefighters'	4,560,412	3,564,648	2,703,857	3.00%
Police	3,208,752	2,939,487	2,699,299	3.00%
LEOFF 1	(22,753,726)	(25,854,278)	(28,558,120)	7.00%
LEOFF 2	26,023,560	(39,280,040)	(92,696,422)	7.00%

¹SERS data includes amount related to the Spokane Regional Emergency Communications (SREC). \$2,267,120 of the current discount is SREC.

H. PENSION EXPENSE

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

Description	SERS	Firefighters'	Police
Service Cost	13,955,416	-	-
Interest Cost	41,179,698	356,924	141,211
Benefit Changes	-	-	-
Experience loss (gain)	733,893	(1,748,581)	(767,616)
Change in Assumptions	-	-	-
Contributions-Employer	-	-	-
Contributions-Employee	(13,459,279)	-	-
Net Investment Income:		-	-
Expected Return on Investments	(22,925,495)	(673,659)	(28,879)
Investment (gain) loss expensed	(3,860,071)	(108,785)	4,772
Investment (gain) loss deferred	-	-	-
Benefits paid, including refunds of employee contributions	-	-	-
Administrative Expense	572,501	43,291	38,920
Amortization	9,224,090	135,516	(85,766)
Other Changes	-	17,313,785	-
Total Pension Expense	25,420,753	15,318,491	(697,358)
LESS (SREC)	(233,047)	-	-
Total Pension Expense	25,187,706	15,318,491	(697,358)

For the year ended December 31, 2024 the City recognized pension expense for the following state plans:

Pension Expense	
LEOFF 1	420,076
LEOFF 2	81,514
TOTAL	501,590

I. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Deferred outflows on pensions are recorded when actual earnings on pension plan investments exceed projected earnings and are amortized to pension expense using a systematic and rational method over a closed five-year period. Deferred outflows on pensions also include the difference between expected and actual experience with regard to economic or demographic factors; changes of assumptions about future economic, demographic, or other input factors; or changes in the city's proportionate share of net pension liability. These are amortized over the average expected remaining service lives of all employees that are provided with pensions through each pension plan. City contributions to pension plans made subsequent to the measurement date are also deferred and reduce net pension liability in the subsequent year.

Deferred inflows on pensions are recorded when projected earnings on pension plan investments exceed actual earnings and are amortized to pension expense using a systematic and rational method over a closed five-year period. Deferred inflows on pensions also include the difference between expected and actual

experience with regard to economic or demographic factors; changes of assumptions about future economic, demographic, or other input factors; or changes in the city's proportionate share of net pension liability. These are amortized over the average expected remaining service lives of all employees that are provided with pensions through each pension plan.

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

	SERS		Firefighters'		Police	
	Deferred (Inflows) of Resources	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Deferred Outflows of Resources
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	-	46,708,210	-	2,012,133	-	60,480
Change of Assumptions	(25,959,372)	7,840,225	-	-	-	-
Differences Between Expected and Actual Experience	(337,835)	15,113,178	(701,817)	-	(77,457)	-
Change in Proportion and Differences Between Contributions and Proportionate Share of Contributions	241,081	(638,632)	-	-	-	-
City Contributions Subsequent to the Measurement Date	-	-	-	-	-	-
Total	(26,056,126)	69,022,980	(701,817)	2,012,133	(77,457)	60,480

	LEOFF 1		LEOFF 2	
	Deferred (Inflows) of Resources	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Deferred Outflows of Resources
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	(977,220)	-	(6,462,588)	-
Change of Assumptions	-	-	(3,301,704)	16,170,082
Differences Between Expected and Actual Experience	-	-	(298,934)	28,909,369
Change in Proportion and Differences Between Contributions and Proportionate Share of Contributions	-	-	(7,544,372)	8,652,001
Contributions subsequent to the measurement date	-	-	-	2,633,569
Total	(977,220)	-	(17,607,598)	56,365,021

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

	SERS		Firefighters'		Police	
Recognition Period (Years)	6.0	6.0	9.48	5.0	10.67	5.0
Year	(Inflow)	Outflows	(Inflows)	Outflows	(Inflows)	Outflows
2025	(10,044,011)	22,109,502	(375,461)	736,335	(77,457)	27,366
2026	(8,252,653)	21,194,100	(108,786)	736,333	-	18,063
2027	(3,957,052)	20,276,003	(108,785)	539,465	-	10,280
2028	(3,841,574)	4,706,600	(108,785)	-	-	4,771
2029	39,165	736,775	-	-	-	-
Thereafter	-	-	-	-	-	-
Total Deferred (Inflows)/Outflows	(26,056,126)	69,022,980	(701,817)	2,012,133	(77,457)	60,480

	LEOFF 1		LEOFF 2	
Recognition Period (Years)	5.0	5.0	5.0	5.0
Year	(Inflows)	Outflows	(Inflows)	Outflows
2025	(1,643,091)	-	(12,118,057)	7,170,295
2026	851,256	-	3,030,221	7,170,295
2027	(81,697)	-	(2,853,360)	7,166,117
2028	(103,689)	-	(2,485,487)	7,084,626
2029	-	-	(1,330,521)	6,876,557
Thereafter	-	-	(1,850,394)	18,263,562
Total Deferred (Inflows)/Outflows	(977,220)	-	(17,607,598)	53,731,452

J. FUNDING POLICIES

The tables at the end of this section provide the actual contribution rates for all plans (expressed as a percentage of current year covered payroll) at the close of December 31, 2024.

Spokane Employees' Retirement System

Member and employer contribution rates are established by SMC Chapter 4.14. The funding of SERS is currently based on the entry age normal method. SERS funding objective is to achieve and maintain an actuarial liability funded status between 90% and 110%. Member contributions are 11.00% of eligible compensation and are deducted from the member's salary and paid into the retirement fund; the City contributes 11.00% of eligible compensation for a combined total of 22.00%. It is contemplated that the contribution by the City will, when added to the member's contribution, plus other revenues, be enough to properly fund the retirement benefits set forth. Combined contributions from employees and the employer were \$31.7 million in 2024 and \$26.9 million in 2023.

There are no long-term contracts for contributions outstanding and no legally required reserves.

Firefighters' Pension System

The City of Spokane is obligated by ordinance and RCW to make all required contributions to the plans. The major sources of funding for the Firefighters' Pension fund are property taxes, investment earnings, and the State

fire insurance premium tax. Currently, there are no required employee contributions made to these pension plans.

The plan is partially funded with \$33.1 million in total net assets, including those available for other post-employment benefits (see Note 6).

Police Relief and Pension System

The City of Spokane is obligated by ordinance and RCW to make all required contributions to the plans. The major sources of funding for the Police Pension fund is local retail sales and use tax. Currently, there are no required employee contributions made to these pension plans.

Law Enforcement Officers' and Firefighters' Retirement System (LEOFF) Plans 1 and 2

LEOFF 2 employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2. The employer rate included an administrative expense component set at 0.18 percent. Plan 2 employers and employees are required to pay at the level adopted by the LEOFF Plan 2 Retirement Board.

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

The City's actual contributions to LEOFF 2 were \$5.24 million for the year ended December 31, 2024.

The Legislature, by means of a special funding arrangement, appropriates money from the state General Fund to supplement the current service liability and fund the prior service costs of Plan 2 in accordance with the recommendations of the Pension Funding Council and the LEOFF Plan 2 Retirement Board. This special funding situation is not mandated by the state constitution and could be changed by statute. For DRS' fiscal year ending June 30, 2024, the state contributed \$96.4 million to LEOFF Plan 2. The amount recognized by the City for its proportionate share of this amount is \$3.3 million.

Starting on July 1, 2000, LEOFF Plan 1 employers and employees contribute zero percent, as long as the plan remains fully funded. The LEOFF Plan 1 had no required employer or employee contributions for fiscal year 2024. Employers paid only the administrative expense of 0.18% of covered payroll.

The required contribution rates expressed as a percentage of current-year covered payroll as of December 31, 2024 are as follows:

Actual Contribution Rates	Employer	Employee
Employees' Retirement System	11.00%	11.00%
Firefighters' Pension System	0.16%	0.00%
Police Pension System	0.16%	0.00%
LEOFF 1 ¹	0.20%	0.00%
LEOFF 2 ¹	5.32%	8.53%
¹ The employer rate includes the employer administrative expense fee currently set at 0.20%		

K. EMPLOYER CONTRIBUTIONS PAID

The following table presents the City's contributions to cost-sharing plans in accordance with the funding policy.

There are no long-term contracts for contributions for any of the retirement plans administered by the City.

Actual Contributions	2024	2023	2022	2021
Employees' Retirement System	15,870,598	13,446,610	11,863,726	11,519,708
Firefighters' Pension System	1,750,231	1,202,473	1,058,852	1,479,700
Police Pension System	451,405	382,734	708,099	588,451
LEOFF 1	-	-	-	-
LEOFF 2	2,633,569	2,523,518	4,799,944	4,668,483

L. GASB 68 SUMMARY RECONCILIATION

Employees' Retirement System	Total Pension Liability	Plan Net Position	Net Pension Liability (NPL)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Balance, Beginning of Year (Dec 31, 2022)	567,457,183	311,139,142	256,318,041	87,563,220	23,203,911	-
Changes for the year:						
Service Cost	13,955,416	-	13,955,416	-	-	13,955,416
Interest Cost	41,179,698	-	41,179,698	-	-	41,179,698
Benefit Changes	-	-	-	-	-	-
Experience loss (gain)	4,403,357	-	4,403,357	3,669,464	-	733,893
Change in Assumptions	-	-	-	-	-	-
Contributions-Employer	-	13,446,610	(13,446,610)	-	-	-
Contributions-Employee	-	13,459,279	(13,459,279)	-	-	(13,459,279)
Net Investment Income	-	42,225,848	(42,225,848)	-	-	-
Expected Return on Investments	-	-	-	-	-	(22,925,495)
Investment (gain) loss expensed	-	-	-	-	-	(3,860,071)
Investment (gain) loss deferred	-	-	-	-	15,440,282	-
Benefits paid, including refunds of employee contributions	(37,466,404)	(37,466,404)	-	-	-	-
Administrative Expense	-	(572,501)	572,501	-	-	572,501
Other Changes	-	-	-	-	-	-
Amortization	-	-	-	(21,571,075)	(12,346,985)	9,224,090
Net Changes	22,072,067	31,092,832	(9,020,765)	(17,901,611)	3,093,297	
Balance, End of Year (Dec 31, 2023)	589,529,250	342,231,974	247,297,276	69,661,609	26,297,208	25,420,753
LESS (SREC)			(2,267,120)	(638,629)	(241,082)	(233,047)
Balance, End of Year (Dec 31, 2022) Net of SREC			245,030,156	69,022,980	26,056,126	25,187,706

	Increase (Decrease)					
	(a)	(b)	(a)-(b)			
Firefighters' Pension System	Total Pension Liability	Plan Net Position	Net Pension Liability (NPL)/(Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Balance, Beginning of Year (Dec 31, 2022)	12,229,171	22,209,883	(9,980,712)	2,748,467	867,493	-
Changes for the year:						
Service Cost	-	-	-	-	-	-
Interest Cost	356,924	-	356,924	-	-	356,924
Benefit Changes	-	-	-	-	-	-
Experience loss (gain)	(1,748,581)	-	(1,748,581)	-	-	(1,748,581)
Change in Assumptions	-	-	-	-	-	-
Contributions-Employer	-	1,202,473	(1,202,473)	-	-	-
Contributions-Employee	-	-	-	-	-	-
Net Investment Income	-	1,217,586	(1,217,586)	-	-	-
Expected Return on Investments	-	-	-	-	-	(673,659)
Investment (gain) loss expensed	-	-	-	-	-	(108,785)
Investment (gain) loss deferred	-	-	-	-	435,142	-
Benefits paid, including refunds of employee contributions	(668,336)	(668,336)	-	-	-	-
Administrative Expense	-	(43,291)	43,291	-	-	43,291
Other Changes	-	(17,313,785)	17,313,785	-	-	17,313,785
Amortization	-	-	-	(736,334)	(600,818)	135,516
Net Changes	(2,059,993)	(15,605,353)	13,545,360	(736,334)	(165,676)	
Balance, End of Year (Dec 31, 2023)	10,169,178	6,604,530	3,564,648	2,012,133	701,817	15,318,491

	Increase (Decrease)					
	(a)	(b)	(a)-(b)			
Police Pension System	Total Pension Liability	Plan Net Position	Net Pension Liability (NPL)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Balance, Beginning of Year (Dec 31, 2022)	4,920,423	1,005,696	3,914,727	71,234	193,063	-
Changes for the year:						
Service Cost	-	-	-	-	-	-
Interest Cost	141,211	-	141,211	-	-	141,211
Benefit Changes	-	-	-	-	-	-
Experience loss (gain)	(767,616)	-	(767,616)	-	-	(767,616)
Change in Assumptions	-	-	-	-	-	-
Contributions-Employer	-	382,734	(382,734)	-	-	-
Contributions-Employee	-	-	-	-	-	-
Net Investment Income	-	5,021	(5,021)	-	-	-
Expected Return on Investments	-	-	-	-	-	(28,879)
Investment (gain) loss expensed	-	-	-	-	-	4,772
Investment (gain) loss deferred	-	-	-	19,086	-	-
Benefits paid, including refunds of employee contributions	(429,947)	(429,947)	-	-	-	-
Administrative Expense	-	(38,920)	38,920	-	-	38,920
Other Changes	-	-	-	-	-	-
Amortization	-	-	-	(29,840)	(115,606)	(85,766)
Net Changes	(1,056,352)	(81,112)	(975,240)	(10,754)	(115,606)	
Balance, End of Year (Dec 31, 2023)	3,864,071	924,584	2,939,487	60,480	77,457	(697,358)

Note 6

Defined Benefit Other Post-Employment Benefit (OPEB) Plans

Summary of Significant Accounting Policies

Postemployment Benefits Other Than Pensions (OPEB). For the purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position for the City of Spokane's Firefighter's and Police Retiree Benefits Plan and additions to/deductions from the City's fiduciary net position have been determined on the same basis as they are reported by the City. For this purpose, the City recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

The following table represents the aggregate OPEB amounts for all plans subject to the requirements of GASB 75 for the year 2024:

Aggregate OPEB Amounts – All Plans		
OPEB liabilities	\$	(64,464,913)
OPEB assets		-
Deferred outflows of resources		3,040,280
Deferred inflows of resources		(3,923,244)
OPEB expense/expenditures		(9,273,892)

Plan Descriptions

The Firefighters', Police Pension Systems and Retiree Medical Plan 2 are single-employer defined benefit funds established and administered by the City in accordance with the requirements of the Revised Code of Washington. The Firefighters' and Police Pension System other post-employment benefit (OPEB) plans are accounted for in their respective pension funds.

The Police and Fire other post-employment benefit plans provide medical benefits to all firefighters and uniformed police who were hired prior to March 1, 1970. Police and firefighters hired on or after March 1, 1970, but before October 1, 1977, receive their pensions from the State of Washington and medical coverage from the City of Spokane. Police and firefighters hired after October 1, 1977, are not covered by these plans. These OPEB plans are closed to new entrants. Both plans provide death, disability and medical benefits.

The Retiree Medical Plan 2 is a single-employer defined benefit plan not administered by any trust and is an unfunded liability.

The Retiree Medical Plan 2 other post-employment benefit plan provides Pre-Medicare retirees the ability to choose between two plans, Premiera (PPO) and Group Health (HMO). Coverage stops at Medicare eligibility. Retirees pay the full rate for these plans. Only certain employee groups are currently covered by the Retiree Medical Plan 2 based on the benefit being negotiated in the recent union contracts. The current covered employee groups and rates are as follows as of the beginning of the current plan year:

Current Covered Employee Groups		Rates for 2024		
Union 270 - Clerical				
Union 270 - Labor				Group
Union 270 - Library			Premera	Health
Exempt Confidential		Retiree	\$ 748.53	\$ 770.53
Library Managerial		Retiree and Spouse	\$ 1,628.58	\$ 1,676.99
Exempt A - SM&PA				
Managerial B - SM&PA				
Mayor, Council and Elected Officials				
Police Lieutenants and Captains				
Police Guild				
Prosecutor's Association - SCPA				

Eligibility for benefits in the Retiree Medical Plan 2 is based on the employee's date of hire and the union they are members of at the time of retirement. Different eligibility conditions for the different employee groups are:

Retiree Medical Plan 2 Eligibility requirements							
1. Non-LEOFF Employees							
a. Hired Prior to January 1, 2009	The attainment of age 50 and completion of 5 years of service						
b. Hired between January 1, 2009 and January 1, 2015	The attainment of age 62 and the completions of 5 years of service, or age plus years of service equal or exceeds 75 points						
c. Hired between January 1, 2015 and December 31, 2017	The attainment of age 65 and the completions of 7 years of service, or age plus years of service equal or exceeds 80 points						
c. Hired on or after January 1, 2018	The attainment of age 65 and the completions of 7 years of service, or age plus years of service equal or exceeds 90 points						
2. LEOFF Employees	The attainment of age 53 and the completion of 5 years of service, or the attainment of age 50 and completion of 20 years of service						

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

Plan	Inactive Members or Beneficiaries Receiving Benefits	Inactive Members Entitled To But Not Receiving Benefits	Active Plan Members	Total Members	Membership as of the latest actuarial valuation
Firefighters' Pension System	157	-	-	157	1/1/2024
Police Pension System	125	-	-	125	1/1/2024
Total	282	-	-	282	

Plan	Active	Retiree	Surviving Spouse	Total Members	Membership as of the latest actuarial valuation
Retiree Medical Plan 2	1,847	49	-	1,896	1/1/2024

Funding Policy

The City is obligated by ordinance and the Revised Code of Washington to make all required contributions to the Firefighters' and Police benefit plans. The major sources of funding for these plans are property taxes, investment earnings, the State fire insurance premium tax, and local retail sales and use taxes. There are no required employee contributions made to these plans.

The City is obligated to make all required contributions to the Retiree Medical Plan 2 benefit plans as per negotiated by each labor union and ratified by City Council.

The Actuarially determined contribution is based on the funding policy. Since the plans are not currently funded, the Actuarially Determined Contributions for the fiscal years ending December 31, 2024 and December 31, 2023 for the plans are shown in the following tables.

2024 Funded Status (in thousands)	Firefighters' OPEB		Police OPEB		Retiree Medical Plan 2
Actuarial valuation date		1/1/2024		1/1/2024	1/1/2024
Actuarial value of plan assets	\$	25,548	\$	-	\$ -
Actuarial accrued liability (AAL)		39,337		40,672	10,004
Unfunded actuarial accrued liability (UAAL)		13,789		40,672	10,004
Funded ratio		64.95%		0.00%	0.00%
Actual contributions		1,857		2,359	342
Covered payroll		N/A		N/A	132,731
UAAL as a percentage of covered payroll		N/A		N/A	7.54%

2023 Funded Status (in thousands)	Firefighters' OPEB		Police OPEB		Retiree Medical Plan 2
Actuarial valuation date		1/1/2023		1/1/2023	1/1/2023
Actuarial value of plan assets	\$	8,521	\$	-	\$ -
Actuarial accrued liability (AAL)		38,031		39,895	8,733
Unfunded actuarial accrued liability (UAAL)		29,510		39,895	8,733
Funded ratio		22.41%		0.00%	0.00%
Actual contributions		2,844		2,436	413
Covered payroll		N/A		N/A	127,148
UAAL as a percentage of covered payroll		N/A		N/A	6.87%

Actuarial Determined Contribution

	Firefighters' Pension System	2024	2023
A.	Normal Cost		
	1. Normal cost without expense load	\$ -	\$ -
	2. Expense load, if any	53,009	60,609
	3. Total normal cost: (1) = (2)	53,009	60,609
B.	Amortization Amount		
	1. Unfunded Liability		
	a. Actuarial liability for recommended contribution	\$ 39,337,010	\$ 39,936,925
	b. Value of plan assets for recommended contribution	25,548,030	8,521,477
	c. Unfunded/(surplus) liability: (a)-(b)	13,788,980	31,415,448
	2. Amortization period in years	13	14
	3. Discount rate	3.00%	3.00%
	4. Amortization amount	1,258,807	2,700,092
C.	Recommended Contribution at Beginning of Plan Year: A(3) + B(4)	\$ 1,311,816	\$ 2,760,701
D.	Interest Adjustment for Timing of Contribution		
	1. Estimated contribution dated	12/31/2024	12/31/2023
	2. Fractional year from beginning of plan year	1.00	1.00
	3. Interest on contribution to end of the fiscal year	39,354	82,821
E.	Recommended contribution at the end of the fiscal year: C + D(3)	1,351,170	2,843,522
F.	Actuarial Funding Method	Entry Age Normal	Entry Age Normal

Police Pension System	2024	2023
Normal Cost		
1. Normal cost without expense load	\$ -	\$ -
2. Expense load, if any	-	-
3. Total normal cost: (1) = (2)	-	-
Amortization Amount		
1. Unfunded Liability		
a. Actuarial liability for recommended contribution	\$ 43,307,432	\$ 43,605,005
b. Value of plan assets for recommended contribution	-	-
c. Unfunded/(surplus) liability: (a)-(b)	43,307,432	43,605,005
2. Amortization period in years	13	14
3. Discount rate	3.00%	3.00%
4. Amortization amount	3,953,571	3,747,759
Recommended Contribution at Beginning of Plan Year: A(3) + B(4)	\$ 3,953,571	\$ 3,747,759
Interest Adjustment for Timing of Contribution		
1. Estimated contribution dated	12/31/2024	12/31/2023
2. Fractional year from beginning of plan year	1.00	1.00
3. Interest on contribution to end of the fiscal year	118,607	112,433
Recommended contribution at the end of the fiscal year: C + D(3)	4,072,178	3,860,192
Actuarial Funding Method	Entry Age Normal	Entry Age Normal

	Retiree Medical Plan 2	2024	2023
A.	Normal Cost		
	1. Normal cost without expense load	\$ 536,966	\$ 490,486
	2. Expense load, if any	-	-
	3. Total normal cost: (1) = (2)	536,966	490,486
B.	Amortization Amount		
	1. Unfunded Liability		
	a. Actuarial liability for recommended contribution	\$ 10,003,668	\$ 8,733,405
	b. Value of plan assets for recommended contribution	-	-
	c. Unfunded/(surplus) liability: (a)-(b)	10,003,668	8,733,405
	2. Amortization period in years	30	30
	3. Discount rate	3.75%	4.00%
	4. Amortization amount	540,802	485,629
C.	Recommended Contribution at Beginning of Plan Year: A(3) + B(4)	\$ 1,077,768	\$ 976,115
D.	Interest Adjustment for Timing of Contribution		
	1. Estimated contribution dated	12/31/2024	12/31/2023
	2. Fractional year from beginning of plan year	1.00	1.00
	3. Interest on contribution to end of the fiscal year	40,416	39,045
E.	Recommended contribution at the end of the fiscal year: C + D(3)	1,118,184	1,015,160
F.	Actuarial Funding Method	Entry Age Normal	Entry Age Normal

Actuarial Information and Significant Actuarial Assumptions

The City's net OPEB liability was measured as of December 31, 2023 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Firefighters' OPEB	Police OPEB	Retiree Medical Plan 2
Inflation	2.50% per year	2.50% per year	2.00% per year
Salary increases	N/A	N/A	N/A
Investment rate of return	3.00% per year	N/A	N/A
Discount Rate	3.00% per year	3.77% per year	3.75% per year
Healthcare cost trend rates	7.50% for 2024, decreasing each year to an ultimate rate of 4.5% for 2044 and later years.	7.50% for 2024, decreasing each year to an ultimate rate of 4.5% for 2044 and later years.	7.50% for 2024, decreasing each year to an ultimate rate of 4.5% for 2044 and later years.

Mortality	Mortality rates were based on the Pub-2010 Table for General Employees/Retirees with ages set forward 2 years for males and 1 year for females using Projection Scale MP-2021.	Mortality rates were based on the Pub-2010 Table for General Employees/Retirees with ages set forward 2 years for males and 1 year for females using Projection Scale MP-2021.	Mortality rates were based on the Pub-2010 Public Retirement Plans General mortality table projected generationally with 2024 Adjusted Scale MP-2021 for Non-LEOFF members and the Pub-2010 Public Retirement Plans Safety mortality table projected generationally with 2024 Adjusted Scale MP-2021 for LEOFF members.
Actuarial Experience	The actuarial demographic assumptions used in the January 1, 2024 valuation were based on the results of an actuarial experience study for the period that ended December 31, 2021.	The actuarial demographic assumptions used in the January 1, 2024 valuation were based on the results of an actuarial experience study for the period that ended December 31, 2021.	Since this is a relatively new plan, we have used the pension assumptions for this valuation. Once the plan has enough years of experience on its own, an experience study will be completed.
Expected Rate of Return	The long-term expected rate of return on OPEB plan investments was determined using the building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses 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 assets allocation percentage and by adding expected inflation.	Since the plan is not currently funded, there is no long-term expected rate of return on plan investments for this valuation.	Since the plan is not currently funded, the long-term expected rate of return on plan investments is 0.0% for this valuation.
Discount Rate	The discount rate used to measure the total OPEB liability was 3.00%. The projection of cash flows used to determine the discount rate assumed the City future contributions will be made at rates equal to 70% of the annual benefit payments expected to be paid from the trust. Based on these assumptions, the OPEB plan's fiduciary net position was projected to never be depleted for current members. Therefore, the single effective discount rate used for the accounting valuation was 3.00%.	Since the plan is not currently funded, the discount rate is equal to the 20-year municipal bond rate in effect for the beginning of the plan year. Rates were taken from the Fidelity GO AA 20 Years index.	Since the plan is not currently funded, the discount rate is equal to the Fidelity GO AA 20-year municipal bond rate in effect for the beginning of the plan year, rounded to the nearest 0.25%.

The long-term expected rate of return on OPEB plan investments for the Firefighter's other post-employment benefits plan was determined using the building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses 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 assets allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Firefighters' OPEB		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and short-term investments	-10.70%	3.97%
Domestic Equities	0.00%	7.87%
U.S. Aggregate Bond	110.64%	5.24%
High Yield debt	0.00%	6.22%
Other investments	0.06%	4.66%
Total	100.00%	

Since the Police and Retiree Medical Plan 2 other post-employment benefit plans are not currently funded, there are no long-term expected rate of return on plan investments for this valuation.

The discount rate used to measure the net OPEB liability for the Firefighter's post-employment benefits plan was 3.00%. The projection of cash flows used to determine the discount rate assumed that City future contributions will be made at rates equal to 70% of the annual benefit payments expected to be paid from the trust. Based on these assumptions, the OPEB plan's fiduciary net position was projected to never be depleted for current members. Therefore, the single effective discount rate used for the accounting valuation was 3.0%.

Since the Police and Retiree Medical Plan 2 other post-employment benefit plans are not currently funded, the discount rate is equal to the 20-year municipal bond rate in effect for the beginning of the plan year.

Changes in the Net OPEB Liability

Changes in the City's Firefighter and Police Net OPEB Liability as of December 31, 2024 are shown in the following tables:

	Increase (Decrease)		
	(a)	(b)	(a)-(b)
Firefighters' Other Post Employment Benefit Plan	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (NOL)
Balance, Beginning of Year (Dec 31, 2023)	38,031,091	8,521,477	29,509,614
Changes for the year:			
Service Cost	-	-	-
Interest on the total OPEB liability	1,316,409	-	1,316,409
Difference between expected and actual experience	1,189,139	-	1,189,139
Changes in plan provisions	-	-	-
Employer contributions	-	2,843,522	(2,843,522)
Changes in assumptions	2,132,733	-	2,132,733
Net Investment Income:	-	416,348	(416,348)
Benefits paid, including refunds of employee contributions	(3,332,362)	(3,332,362)	-
Administrative Expense	-	(214,740)	214,740
Other Changes	-	17,313,785	(17,313,785)
Net Changes	1,305,919	17,026,553	(15,720,634)
Balance, End of Year (Dec 31, 2024)	39,337,010	25,548,030	13,788,980

	Increase (Decrease)		
	(a)	(b)	(a)-(b)
Police Other Post Employment Benefit Plan	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (NOL)
Balance, Beginning of Year (Dec 31, 2023)	39,895,250	-	39,895,250
Changes for the year:			
Service Cost	-	-	-
Interest on the total OPEB liability	1,570,129	-	1,570,129
Difference between expected and actual experience	196,058	-	196,058
Changes in plan provisions	-	-	-
Employer contributions	-	2,436,119	(2,436,119)
Changes in assumptions	1,264,115	-	1,264,115
Net Investment Income:	-	-	-
Benefits paid, including refunds of employee contributions	(2,253,287)	(2,253,287)	-
Administrative Expense	-	(182,832)	182,832
Other Changes	-	-	-
Net Changes	777,015	-	777,015
Balance, End of Year (Dec 31, 2024)	40,672,265	-	40,672,265

Changes in the Total OPEB Liability

Changes in the City's Retiree Medical Plan 2 Total OPEB Liability as of December 31, 2024 are shown in the following table:

	Increase (Decrease)
	(a)
Retiree Medical Plan 2 Other Post Employment Benefit Plan	Total OPEB Liability
Balance, Beginning of Year (Dec 31, 2023)	8,733,405
Changes for the year:	
Service Cost	490,486
Interest on the total OPEB liability	360,689
Difference between expected and actual experience	(382,738)
Changes in benefit terms	-
Change in plan provisions	(27,581)
Employer contributions	-
Changes in assumptions	1,242,690
Net Investment Income:	
Benefits paid, including refunds of employee contributions	(413,283)
Administrative Expense	-
Other Changes	-
Net Changes	1,270,263
Balance, End of Year (Dec 31, 2024)	10,003,668

Sensitivity of the net OPEB liability to changes in the discount rate and healthcare costs trend rates. The following presents the net OPEB liability of the City for the Firefighters' and Police plans, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

Net OPEB Liability Sensitivity to the Discount Rate				
Plan	1% Decrease	Current Discount Rate	1% Increase	Current Discount Rate
Firefighters'	17,010,014	13,788,980	10,920,773	3.00%
Police	44,144,655	40,672,265	37,602,882	3.77%

Sensitivity of the Total OPEB liability to changes in the discount rate and healthcare costs trend rates. The following presents the Total OPEB liability of the City for the Retiree Medical Plan 2, as well as what the City's Total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

Total OPEB Liability Sensitivity to the Discount Rate				
Plan	1% Decrease	Current Discount Rate	1% Increase	Current Discount Rate
Retiree Medical Plan 2	11,047,269	10,003,668	9,074,287	3.75%

Sensitivity of the net OPEB liability to changes in healthcare costs trend rates. The following presents the net OPEB liability of the City's Firefighters' and Police, as well as what the City's net OPEB liability would be if it were calculated 1-percentage-point lower or 1-percentage-point higher than the current healthcare trend rates:

Net OPEB Liability Sensitivity to the Healthcare Cost Trend Rate				
Plan	1% Decrease	Current Discount Rate	1% Increase	Current Discount Rate
Firefighters'	10,999,317	13,788,980	16,904,364	7.5% Decreasing to 4.5%
Police	37,726,355	40,672,265	43,966,080	7.5% Decreasing to 4.5%

Sensitivity of the Total OPEB liability to changes in healthcare costs trend rates. The following presents the Total OPEB liability of the City's Retiree Medical Plan 2, as well as what the City's net OPEB liability would be if it were calculated 1-percentage-point lower or 1-percentage-point higher than the current healthcare trend rates:

Total OPEB Liability Sensitivity to the Healthcare Cost Trend Rate				
Plan	1% Decrease	Current Discount Rate	1% Increase	Current Discount Rate
Retiree Medical Plan 2	8,894,935	10,003,668	11,308,975	7.5% Decreasing to 4.5%

OPEB plan fiduciary net position, and Total OPEB Liability detailed information is available in the separately issued actuarial reports. For further information please contact the Spokane Retirement Department at 509-625-6330.

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

For the year ended December 31, 2024, the City recognized OPEB expense decrease of \$15,462,880 for Firefighters' and an increase of \$777,015 for Police and \$63,612 for the Retiree Medical 2 Plan and a total OPEB expense decrease of \$14,622,253. At December 31, 2024, the City Reported Deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Firefighter's OPEB		Police OPEB	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Differences Between Expected and Actual Experience	-	-	-	-
Change of Assumptions	-	-		
Net difference between projected and actual earnings on pension plan investments	859,260	(292,307)	-	-
Total	859,260	(292,307)	-	-

	Retiree Medical Plan 2	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Differences Between Expected and Actual Experience	143,494	(1,571,263)
Change of Assumptions	2,037,526	(2,059,674)
Net difference between projected and actual earnings on pension plan investments	-	-
Total	2,181,020	(3,630,937)

Amounts reported as deferred outflow of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	Firefighter's OPEB		Police OPEB	
Recognition Period (Years)	3.0	4.0		
Year	Outflows	(Inflows)	Outflows	(Inflows)
2025	318,073	(179,662)	-	-
2026	318,072	(37,549)	-	-
2027	223,115	(37,549)	-	-
2028	-	(37,547)	-	-
2029	-	-	-	-
Thereafter	-	-	-	-
Total Deferred (Inflows)/Outflows	859,260	(292,307)	-	-

	Retiree Medical Plan 2	
Recognition Period (Years)	7.0	7.0
Year	Outflows	(Inflows)
2025	427,057	(773,756)
2026	427,057	(738,751)
2027	383,479	(717,052)
2028	378,092	(539,483)
2029	282,667	(305,526)
Thereafter	282,668	(556,369)
Total Deferred (Inflows)/Outflows	2,181,020	(3,630,937)

Note 7

Risk Management

The City is self-insured for Unemployment Insurance, Workers' Compensation, General Liability, and Medical/Dental benefits. Unrestricted net position (assets and deferred outflows less liabilities and deferred inflows) in the self-insurance funds as of December 31, 2024 and 2023 are as follows:

Fund		2024		2023
Risk Management	\$	4,066,286	\$	2,403,814
Workers' Compensation		2,448,384		5,442,906
Unemployment Insurance		530,975		992,152
Employee Benefits		12,224,389		19,217,929
	\$	19,270,034	\$	28,056,801

Under the City's self-insurance program, the following commercial insurance policies are purchased to protect the City from claims which exceed anticipated funding levels. In 2017, one general liability claim exceeded the SIR, and in 2018 one incident involving two workers' compensation claims exceeded the SIR.

Policy Type	Deductible	Coverage Limits	Description
Excess Workers' Compensation & Employer's Liability - All Employees	\$ 1,500,000	Statutory Limit	Protects the city from unanticipated levels of workers' compensation
Boiler & Machinery	25,000	200,000,000	Protects the city from loss due to damage to buildings and contents from boilers and machinery
Property (Wastewater Treatment Facility)	1,000,000	500,000,000	Protects the city from loss by fire and other extended coverages
Property (Upriver Dam)	1,000,000	130,000,000	Protects the city from loss by fire and other extended coverages
Property (Waste to Energy)	250,000	308,156,392	Protects the city from loss by fire and other extended coverages
Property (Other than WWTP, Dam & WTE)	1,000,000	500,000,000	Protects the city from loss by fire and other extended coverages
Medical Stop Loss	600,000	Unlimited	Stop-loss coverage protects the city from excessive individual claims
Excess Liability Coverage	1.25M to 1.5M	20,000,000	Protects the city from excessive individual losses
Inland Marine -Fire Truck Physical Damage	5% Value 10,000 min 50,000 max	48,700,000	Protects the City from loss due to damaged fire trucks
Crime & Fidelity, Employee Theft, Forgery or Alteration, Funds Transfer Fraud	50,000	5,000,000	Protect the city from loss due to employee dishonesty and other extended coverages
Aviation - Unmanned Aircraft Systems	NIL	1,000,000	Protect the city from loss due to drone accidents
Kidnap & Ransom	1,250,000	3,000,000	Protects the city from Kidnap & Ransom demands
Cyber Security Liability	150,000	5,000,000	Protect the city from loss due to cyber breach
Terrorism	25,000	100,000,000	Protects the city from acts of terrorism liability and malicious attacks

Claims Liability Valuation

In 2024, the City conducted an actuarial review to determine the estimated claims liability for the Risk Management and Workers' Compensation funds. The estimated loss reserves for the Risk Management fund totaled \$8.8 million and the Workers' Compensation fund totaled \$8.3 million. The Employee Benefits fund reported IBNR (incurred but not reported) claims of \$2.4 million for 2024. Starting in 2014, the City became self-insured for all medical plans. Claims expenses are recognized in the Employee Benefits and the Unemployment Insurance funds for claims processed through the fiscal year end. No IBNR claims are reported in the Unemployment Insurance Fund. All self-insured funds are responsible for collecting interfund premiums and for paying claims settlements. Interfund premiums are assessed on the basis of exposure and claims experience and are reported as revenues and expenses.

Changes in the claims liability from fiscal year ended December 31, 2023 to December 31, 2024 are shown in the following table:

Claims Liability (in thousands)	General Liability	Workers' Compensation	Health Benefits
Unpaid Claims, January 01, 2023	7,941	7,238	2,570
Incurred Claims	2,370	2,817	29,940
Adjustments for prior claims	613	2,456	1,259
Claim Payments	(2,936)	(5,158)	(31,385)
Unpaid Claims, December 31, 2023	7,988	7,353	2,384
Claims Liability (in thousands)	General Liability	Workers' Compensation	Health Benefits
Unpaid Claims, January 01, 2024	7,988	7,353	2,384
Incurred Claims	2,262	2,688	34,787
Adjustments for prior claims	1,484	4,795	1,510
Claim Payments	(2,946)	(6,579)	(36,277)
Unpaid Claims, December 31, 2024	8,788	8,257	2,404

Note 8

Leases

For the year ended 12/31/2022, the financial statements include the adoption of GASB No. 87, *Leases*. The primary objective of this statement is to enhance the relevance and consistency of information about the City's leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right-to-use an underlying asset. Under this Statement, a lessor is required to recognize a lease receivable and deferred inflow of resources and a lessee is required to recognize lease liability and an intangible right-to-use lease asset.

A. Lease Receivables

Governmental Leases

On January 1, 2022, the City began leasing a cellular tower connection point on the structure located at 1330 Grand Boulevard to a third party. The lease is for 177 months and the City will receive monthly fixed payments of \$3,456. The lease has an interest rate of 1.369%. An initial lease receivable was recorded in the amount of \$684,469. As of December 31, 2024, the City's receivable for the lease was \$580,617. The City recognized \$46,405 in lease revenue and \$8,881 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$545,255. The lessee has 2 extension options, each for 60 months.

On January 1, 2022, the City began leasing a cellular tower connection point on the structure located at 2403 E 37th Avenue to a third party. The lease is for 177 months and the City will receive monthly fixed payments of \$3,456. The lease has an interest rate of 1.369%. An initial lease receivable was recorded in the amount of \$684,469. As of December 31, 2024, the City's receivable for the lease was \$580,617. The City recognized \$46,405 in lease revenue and \$8,881 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$545,255. The lessee has 2 extension options, each for 60 months.

On January 1, 2022, the City began leasing a cellular tower connection point on the structure located at 3103 W 21st Avenue to a third party. The lease is for 177 months and the City will receive monthly fixed payments of \$3,456. The lease has an interest rate of 1.369%. An initial lease receivable was recorded in the amount of \$684,469. As of December 31, 2024, the City's receivable for the lease was \$580,617. The City recognized \$46,405 in lease revenue and \$8,881 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$545,255. The lessee has 2 extension options, each for 60 months.

On January 1, 2022, the City began leasing a cellular tower connection point on the structure located at 3216 S Lamonte Street to a third party. The lease is for 177 months and the City will receive monthly fixed payments of \$3,456. The lease has an interest rate of 1.369%. An initial lease receivable was recorded in the amount of \$684,469. As of December 31, 2024, the City's receivable for the lease was \$580,617. The City recognized \$46,405 in lease revenue and \$8,881 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$545,255. The lessee has 2 extension options, each for 60 months.

On January 1, 2022, the City began leasing a cellular tower connection point on the structure located at 3726 Little Lane to a third party. The lease is for 177 months and the City will receive monthly fixed payments of \$3,456. The lease has an interest rate of 1.369%. An initial lease receivable was recorded in the amount of \$684,469. As of December 31, 2024, the City's receivable for the lease was \$580,617. The City recognized \$46,405 in lease revenue and \$8,881 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31,

2024, the balance of the deferred inflow of resources was \$545,255. The lessee has 2 extension options, each for 60 months.

On January 1, 2022, the City began leasing a cellular tower connection point on the structure located at 4327 E 57th Street to a third party. The lease is for 177 months and the City will receive monthly fixed payments of \$3,456. The lease has an interest rate of 1.369%. An initial lease receivable was recorded in the amount of \$684,469. As of December 31, 2024, the City's receivable for the lease was \$580,617. The City recognized \$46,405 in lease revenue and \$8,881 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$545,255. The lessee has 2 extension options, each for 60 months.

On January 1, 2022, the City began leasing a cellular tower connection point on the structure located at 4546 W Strong Road to a third party. The lease is for 177 months and the City will receive monthly fixed payments of \$3,456. The lease has an interest rate of 1.369%. An initial lease receivable was recorded in the amount of \$684,514. As of December 31, 2024, the City's receivable for the lease was \$580,656. The City recognized \$46,408 in lease revenue and \$8,882 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$545,291. The lessee has 2 extension options, each for 60 months.

On January 1, 2022, the City began leasing a cellular tower connection point on the structure located at 7910 S Thomas Mallen Road to a third party. The lease is for 225 months and the City will receive monthly fixed payments of \$3,456. The lease has an interest rate of 1.518%. An initial lease receivable was recorded in the amount of \$871,536. As of December 31, 2024, the City's receivable for the lease was \$778,962. The City recognized \$46,482 in lease revenue and \$13,078 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$732,090. The lessee has 2 extension options, each for 60 months.

On January 1, 2022, the City began leasing a cellular tower connection point on the structure located at 9470 N Colton Street to a third party. The lease is for 225 months and the City will receive annual fixed payments of \$18,281. The lease has an interest rate of 1.518%. An initial lease receivable was recorded in the amount of \$375,499. As of December 31, 2024, the City's receivable for the lease was \$333,833. The City recognized \$20,027 in lease revenue and \$6,968 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$315,419. The lessee has 2 extension options, each for 60 months.

On January 1, 2022, the City began leasing a cellular tower connection point on the structure located at 1330 S Grand Boulevard to a third party. The lease is for 224 months and the City will receive monthly fixed payments of \$2,897. The lease has an interest rate of 1.518%. An initial lease receivable was recorded in the amount of \$776,575. As of December 31, 2024, the City's receivable for the lease was \$700,055. The City recognized \$41,602 in lease revenue and \$11,736 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$651,768. The lessee has 3 extension options, each for 60 months.

On January 1, 2022, the City began leasing a cellular tower connection point on the structure located at 2900 S Geiger Boulevard to a third party. The lease is for 200 months and the City will receive monthly fixed payments of \$2,897. The lease has an interest rate of 1.442%. An initial lease receivable was recorded in the amount of \$683,930. As of December 31, 2024, the City's receivable for the lease was \$601,761. The City recognized \$41,036 in lease revenue and \$9,628 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$560,823. The lessee has 3 extension options, each for 60 months.

On January 1, 2022, the City began leasing a cellular tower connection point on the structure located at 3103 W 21st Avenue to a third party. The lease is for 200 months and the City will receive monthly fixed payments of \$2,863. The lease has an interest rate of 1.442%. An initial lease receivable was recorded in the amount of \$675,870. As of December 31, 2024, the City's receivable for the lease was \$594,669. The City recognized \$40,552 in lease revenue and \$9,514 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$554,214. The lessee has 3 extension options, each for 60 months.

On January 1, 2022, the City began leasing a cellular tower connection point on the structure located at 3216 S Lamonte Street to a third party. The lease is for 198 months and the City will receive monthly fixed payments of \$2,984. The lease has an interest rate of 1.408%. An initial lease receivable was recorded in the amount of \$702,227. As of December 31, 2024, the City's receivable for the lease was \$616,167. The City recognized \$42,559 in lease revenue and \$9,631 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$574,549. The lessee has 3 extension options, each for 60 months.

On January 1, 2022, the City began leasing a cellular tower connection point on the structure located at 3403 E 37th Avenue to a third party. The lease is for 200 months and the City will receive monthly fixed payments of \$2,897. The lease has an interest rate of 1.442%. An initial lease receivable was recorded in the amount of \$686,006. As of December 31, 2024, the City's receivable for the lease was \$604,247. The City recognized \$41,017 in lease revenue and \$9,665 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$562,956. The lessee has 3 extension options, each for 60 months.

On January 1, 2022, the City began leasing a cellular tower connection point on the structure located at 5603 S Savannah Lane to a third party. The lease is for 224 months and the City will receive monthly fixed payments of \$2,897. The lease has an interest rate of 1.518%. An initial lease receivable was recorded in the amount of \$776,575. As of December 31, 2024, the City's receivable for the lease was \$700,056. The City recognized \$41,602 in lease revenue and \$11,736 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$651,768. The lessee has 3 extension options, each for 60 months.

On January 1, 2022, the City began leasing a cellular tower connection point on the structure located at 9470 N Colton Street to a third party. The lease is for 199 months and the City will receive monthly fixed payments of \$1,343. The lease has an interest rate of 1.442%. An initial lease receivable was recorded in the amount of \$237,826. As of December 31, 2024, the City's receivable for the lease was \$198,665. The City recognized \$14,341 in lease revenue and \$3,206 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$194,802. The lessee has 2 extension options, each for 60 months.

On January 1, 2022, the City began leasing a cellular tower location located on the Playfair Racetrack property located at 300 N Altamont Street to a third party. The lease is for 199 months and the City will receive monthly variable principal and interest payments of \$2,033 based on a CPI index with a minimum increase of 3.00%. The lease has an interest rate of 1.442%. An initial lease receivable was recorded in the amount of \$370,894. As of December 31, 2024, the City's receivable for the lease was \$309,821. The City recognized \$22,365 in lease revenue and \$5,000 in interest revenue during the current fiscal year. Additional variable revenues of \$8,732 were received during the year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$303,797. The lessee has 3 extension options, each for 60 months.

On January 1, 2022, the City began leasing a cellular tower connection point on the structure located at 3216 S Lamonte Street to a third party. The lease is for 120 months and the City will receive monthly fixed payments of \$2,799. The lease has an interest rate of 1.205%. An initial lease receivable was recorded in the amount of \$370,066. As of December 31, 2024, the City's receivable for the lease was \$277,229. The City recognized \$37,007 in lease revenue and \$3,766 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$259,046. The lessee has 2 extension options, each for 60 months.

On January 1, 2022, the City began leasing a cellular tower connection point on the structure located at 7910 S Thomas Mallen Road to a third party. The lease is for 120 months and the City will receive monthly fixed payments of \$2,799. The lease has an interest rate of 1.205%. An initial lease receivable was recorded in the amount of \$370,153. As of December 31, 2024, the City's receivable for the lease was \$277,229. The City recognized \$37,015 in lease revenue and \$3,831 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$259,107. The lessee has 1 extension option for 60 months.

On January 1, 2022, the City began leasing a cellular phone tower location at Joe Albi Stadium to a third party. The lease is for 100 months and the City will receive monthly fixed payments of \$2,214. The lease has an interest rate of 1.084%. An initial lease receivable was recorded in the amount of \$246,021. As of December 31, 2024, the City's receivable for the lease was \$168,153. The City recognized \$29,522 in lease revenue and \$2,136 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$157,453. The lessee has 1 extension option for 60 months.

On January 1, 2022, the City began leasing a cellular phone tower location at Joe Albi Stadium to a third party. The lease is for 324 months and the City will receive monthly fixed payments of \$2,079. The lease has an interest rate of 1.721%. An initial lease receivable was recorded in the amount of \$788,516. As of December 31, 2024, the City's receivable for the lease was \$750,019. The City recognized \$29,204 in lease revenue and \$14,109 in interest revenue during the current fiscal year. Additional variable revenues of \$1,070 were received during the year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$700,903. The lessee has 5 extension options, each for 60 months.

On January 1, 2022, the City began leasing a portion of Cowley Park to a third party. The lease is for 205 months and the City will receive quarterly fixed payments of \$3,939. The lease has an interest rate of 1.442%. An initial lease receivable was recorded in the amount of \$237,725. As of December 31, 2024, the City's receivable for the lease was \$199,407. The City recognized \$13,916 in lease revenue and \$3,470 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$195,978.

On January 1, 2022, the City began leasing space at 514 N Monroe Street for an advertising structure to a third party. The lease is for 60 months and the City will receive annual fixed payments of \$1,800. The lease has an interest rate of 0.686%. An initial lease receivable was recorded in the amount of \$8,878. As of December 31, 2024, the City's receivable for the lease was \$3,563. The City recognized \$1,776 in lease revenue and \$61 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$3,551. The City had a termination period of 1 month as of lease commencement.

On January 1, 2022, the City began leasing space in the Intermodal Facility at 221 W 1st Avenue to a third party. The lease is for 100 months and the City will receive monthly variable payments of \$3,263 based on CPI. The lease has an interest rate of 1.084%. An initial lease receivable was recorded in the amount of \$312,158. As of December 31, 2024, the City's receivable for the lease was \$202,830. The City recognized \$37,459 in lease

revenue and \$2,598 in interest revenue during the current fiscal year. Additional variable revenues of \$8,531 were received during the year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$199,781. The lessee has 1 extension option for 60 months.

On January 1, 2022, the City began leasing space in the Intermodal Facility at 221 W 1st Avenue to a third party. The lease is for 36 months and the City will receive monthly fixed payments of \$2,516. The lease has an interest rate of 0.426%. An initial lease receivable was recorded in the amount of \$92,723. As of December 31, 2024, the City's receivable for the lease was \$37,466. The City recognized \$30,893 in lease revenue and \$80 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$31,955. The lessee has 2 extension options, each for 12 months.

On January 1, 2022, the City began leasing space in the Intermodal Facility at 221 W 1st Avenue to a third party. The lease is for 185 months and the City will receive monthly fixed payments of \$2,558. The lease has an interest rate of 1.369%. An initial lease receivable was recorded in the amount of \$509,695. As of December 31, 2024, the City's receivable for the lease was \$447,739. The City recognized \$33,061 in lease revenue and \$6,834 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$410,511. The lessee has 2 extension options, each for 60 months.

On January 1, 2022, the City began leasing space in the Intermodal Facility at 221 W 1st Avenue to a third party. The lease is for 97 months and the City will receive monthly variable principal and interest payments of \$2,104 based on CPI. Lease payment adjustments will not be made more frequently than at 2 year intervals. The City must provide written notice of lease payment adjustments at least 210 days in advance. The lease has an interest rate of 1.084%. An initial lease receivable was recorded in the amount of \$211,062. As of December 31, 2024, the City's receivable for the lease was \$136,391. The City recognized \$26,111 in lease revenue and \$1,754 in interest revenue during the current fiscal year. Additional variable revenues of \$2,961 were received during the year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$132,730. The lessee has 1 extension option for 60 months.

On January 1, 2022, the City entered into an easement lease for the northeast side of Sprague Way with a third party. The lease is for 199 months and the City will receive annual variable payments of \$14,343 based on CPI. The lease has an interest rate of 1.442%. An initial lease receivable was recorded in the amount of \$204,849. As of December 31, 2024, the City's receivable for the lease was \$168,920. The City recognized \$12,353 in lease revenue and \$3,620 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$167,791. The lessee had a termination period of 6 months from lease commencement.

On November 1, 2022, the City began leasing a cellular tower connection point on the structure located at 2216 Strong Road to a third party. The lease is for 240 months and the City will receive monthly fixed payments of \$3,200. The lease has an interest rate of 4.116%. An initial lease receivable was recorded in the amount of \$683,693. As of December 31, 2024, the City's receivable for the lease was \$655,553. The City recognized \$34,185 in lease revenue and \$29,526 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$609,626. The lessee has 5 extension options, each for 60 months.

On November 1, 2022, the City began leasing a cellular tower connection point on the structure located at 5717 S Parkridge Boulevard to a third party. The lease is for 240 months and the City will receive monthly fixed payments of \$3,200. The lease has an interest rate of 4.116%. An initial lease receivable was recorded in the amount of \$683,693. As of December 31, 2024, the City's receivable for the lease was \$655,553. The City recognized \$34,185 in lease revenue and \$29,526 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease

term. As of December 31, 2024, the balance of the deferred inflow of resources was \$609,626. The lessee has 5 extension options, each for 60 months.

On October 1, 2023, the City began leasing a cellular tower connection point on the structure located at 3220 S Lamonte St to a third party. The lease is for 240 months and the City will receive monthly fixed payments of \$3,200. The lease has an interest rate of 3.679%. An initial lease receivable was recorded in the amount of \$706,062. As of December 31, 2024, the City's receivable for the lease was \$687,646. The City recognized \$35,303 in lease revenue and \$27,674 in interest revenue during the current fiscal year. The City also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$661,933. The lessee has 3 extension options, each for 60 months.

As of December 31, 2024, future lease receivable principal and interest receipts are as follows:

Governmental Activities			
Year	Principal	Interest	Total
2025	838,340	246,414	1,084,754
2026	842,065	233,946	1,076,011
2027	883,106	220,844	1,103,950
2028	927,648	206,993	1,134,641
2029	973,966	192,347	1,166,313
2030-2034	4,820,742	729,506	5,550,248
2035-2039	3,746,830	322,373	4,069,203
2040-2044	938,790	65,889	1,004,679
2045-2048	198,808	7,195	206,003
Total	\$ 14,170,295	\$ 2,225,507	\$ 16,395,802

B. Lease Payables

Governmental Leases

On January 1, 2023, the City entered into a 48 month lease agreement as lessee for the use of approximately 44,170 square feet of land located at 1615 S Spotted Road upon which three buildings with driveway and landscaping will be built and be known as Fire Station # 6. An initial lease liability was recorded in the amount of \$51,104. As of December 31, 2024, the value of the lease liability was \$26,191. The City is required to make monthly principal and interest payments of \$12,809. The lease has an interest rate of 2.676%. The leased land's estimated useful life is 48 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$51,104 with accumulated amortization of \$25,552 is included with the right-to-use leased land in Note 4.

On January 1, 2022, the City entered into a 37 month sublease agreement as lessee for the use of approximately 2,167 rentable square feet of the premises located at 930 N Monroe Street for use as office space for the Spokane Domestic Violence team. An initial lease liability was recorded in the amount of \$41,250. As of December 31, 2024, the value of the lease liability was \$1,122. The City is required to make monthly principal and interest payments of \$1,122. The lease has an interest rate of 0.426%. The leased space's estimated useful life is 37 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$41,250 with accumulated amortization of \$40,135 is included with the right-to-use leased buildings in Note 4.

On January 1, 2022, the City entered into a 222 month lease agreement as lessee for the use of the premises at 111 N Wall Street for use as the downtown police precinct. An initial lease liability was recorded in the amount of \$3,413,847. As of December 31, 2024, the value of the lease liability was \$3,050,335. The City is required to make monthly principal and interest payments of \$13,368. The lease has an interest rate of 1.481%. The leased

space's estimated useful life is 222 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$3,413,847 with accumulated amortization of \$553,597 is included with the right-to-use leased buildings in Note 4. The City has 2 extension options, each for 60 months.

On January 1, 2022, the City entered into a 48 month lease agreement as lessee for the use of exterior building space for one microwave dish located at the Mt. Baldy radio communication site. An initial lease liability was recorded in the amount of \$2,781. As of December 31, 2024, the value of the lease liability was \$713. The City is required to make annual principal and interest payments of \$675. The lease has an interest rate of 0.552%. The leased spaces estimated useful life is 48 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$2,781 with accumulated amortization of \$2,086 is included with the right-to-use leased buildings in Note 4. The City has 3 extension options, each for 60 months.

On January 1, 2022, the City entered into a 156 month lease agreement as lessee for the use of exterior building space for two microwave dishes located at the Mt. Baldy radio communication site. An initial lease liability was recorded in the amount of \$81,134. As of December 31, 2024, the value of the lease liability was \$65,613. The City is required to make annual principal and interest payments of \$5,639. The lease has an interest rate of 1.306%. The leased spaces estimated useful life is 156 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$81,134 with accumulated amortization of \$18,723 is included with the right-to-use leased buildings in Note 4. The City has 2 extension options, each for 60 months.

On August 1, 2023, the City entered into a 24 month lease agreement as lessee for the use of approximately 77,608 rentable square feet of premises located at 901 N Monroe Street for use as office space for the Community Justice Services department. An initial lease liability was recorded in the amount of \$54,148. The lease was prepaid during 2023. As of December 31, 2024, the prepaid lease balance was \$2,300. The leased space's estimated useful life is 24 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$54,148 with accumulated amortization of \$51,892 is included with the right-to-use leased buildings in Note 4. The City has 3 extension options, each for 12 months.

On January 1, 2022, the City entered into a 48 month lease agreement as lessee for the use of a Pitney Bowes Send Pro Series mail machine and accessories by Municipal Court. An initial lease liability was recorded in the amount of \$14,014. As of December 31, 2024, the value of the lease liability was \$3,528. The City is required to make monthly principal and interest payments of \$885. The lease has an interest rate of 0.552%. The leased equipment's estimated useful life is 48 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$14,014 with accumulated amortization of \$10,511 is included with the right-to-use leased machinery and equipment in Note 4.

On January 1, 2022, the City entered into a 48 month lease agreement as lessee for the use of an IX-5 Series mail machine with accessories by the Library. An initial lease liability was recorded in the amount of \$2,461. As of December 31, 2024, the value of the lease liability was \$620. The City is required to make quarterly principal and interest payments of \$155. The lease has an interest rate of 0.552%. The leased equipment's estimated useful life is 48 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$2,461 with accumulated amortization of \$1,841 is included with the right-to-use leased machinery and equipment in Note 4.

On January 1, 2022, the City entered into a 51 month lease agreement as lessee for the use of a solar waste receptacles by the Parks department. During 2023, the Parks department made the decision to not exercise the extension. An initial lease liability was recorded in the amount of \$89,243. The initial lease liability was reduced to \$40,810. As of December 31, 2024, the value of the lease liability was \$10,291. The City is required to make annual principal and interest payments of \$10,410. The lease has an interest rate of 1.161%. The leased equipment's estimated useful life is 51 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$40,810 with accumulated amortization of \$28,807 is included with the right-to-use leased machinery and equipment in Note 4. The City has 1 extension option for 60 months.

On July 1, 2022, the City entered into a 60 month lease agreement as lessee for the use of one Toro Pro Force Debris Blower, three Toro Groundsmaster 3300 mowers, one Toro Groundsmaster 3200 mower, and one Toro Grandstand mower by the Parks department. An initial lease liability was recorded in the amount of \$230,732.

As of December 31, 2024, the value of the lease liability was \$121,463. The City is required to make monthly principal and interest payments of \$4,082. The lease has an interest rate of 3.090%. The leased equipment's estimated useful life is 60 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$230,732 with accumulated amortization of \$114,098 is included with the right-to-use leased machinery and equipment in Note 4. The City has the option to purchase the equipment for \$1.

On October 1, 2022, the City entered into a 60 month lease agreement as lessee for the use of one Toro Groundskeeper 5900 mower with all attachments and accessories to the Parks department. An initial lease liability was recorded in the amount of \$124,065. As of December 31, 2024, the value of the lease liability was \$70,416. The City is required to make monthly principal and interest payments of \$2,229. The lease has an interest rate of 3.090%. The leased equipment's estimated useful life is 60 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$124,065 with accumulated amortization of \$55,829 is included with the right-to-use leased machinery and equipment in Note 4. The City has the option to purchase the equipment for \$1.

On January 1, 2022, the City entered into a 36 month lease agreement as lessee for the use of a 2021 Ford Transit 350 van in the Parks department. An initial lease liability was recorded in the amount of \$26,552. As of December 31, 2024, the value of the lease liability was \$400. The City is required to make monthly principal and interest payments of \$731. The lease has an interest rate of 0.426%. The leased equipment's estimated useful life is 36 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$26,552 with accumulated amortization of \$26,281 is included with the right-to-use leased machinery and equipment in Note 4. The lease has a guaranteed residual value payment of \$15,621 and has a termination penalty of \$400.

On January 1, 2022, the City entered into a 48 month lease agreement as lessee for the use of a 2022 Caterpillar 420 backhoe in the Parks department. An initial lease liability was recorded in the amount of \$35,454. As of December 31, 2024, the value of the lease liability was \$9,566. The City is required to make annual principal and interest payments of \$10,091. The lease has an interest rate of 5.49%. The leased equipment's estimated useful life is 48 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$35,454 with accumulated amortization of \$26,317 is included with the right-to-use leased machinery and equipment in Note 4. The City has the option to purchase the equipment for \$61,170.

On January 14, 2022, the City entered into a 36 month lease agreement as lessee for the use of a 2021 Ford F150 pickup truck in the Engineering department. An initial lease liability was recorded in the amount of \$18,207. As of December 31, 2024, the value of the lease liability was \$400. The City is required to make monthly principal and interest payments of \$498. The lease has an interest rate of 0.426%. The leased equipment's estimated useful life is 36 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$18,207 with accumulated amortization of \$17,988 is included with the right-to-use leased machinery and equipment in Note 4. The lease has a guaranteed residual value payment of \$14,600 and has a termination penalty of \$400.

On February 10, 2022, the City entered into 2 separate 36 month lease agreements as lessee for the use of 2 2021 Ford F150 pickup trucks in the Parks department. An initial lease liability was recorded for the combined leases in the amount of \$36,914. As of December 31, 2024, the value of the combined lease liability was \$1,809. The City is required to make monthly principal and interest payments of \$505 for each lease. The leases have an interest rate of 0.426%. The leased equipment's estimated useful lives are 36 months each as of contract commencement. As of December 31, 2024, the combined value of the right-to-use assets of \$36,914 with accumulated amortization of \$35,581 is included with the right-to-use leased machinery and equipment in Note 4. Each of the leases have a guaranteed residual value payment of \$14,600 and has a termination penalty of \$400.

On July 19, 2022, the City entered into 2 separate 36 month lease agreements as lessee for the use of 2 2022 Chevrolet Bolt EV 4 door wagons in the Parking Enforcement department. An initial lease liability was recorded for the combined leases in the amount of \$38,564. As of December 31, 2024, the value of the combined lease liability was \$7,254. The City is required to make monthly principal and interest payments of \$542 for each lease. The leases have an interest rate of 2.184%. The leased equipment's estimated useful lives are 36 months each

as of contract commencement. As of December 31, 2024, the combined value of the right-to-use assets of \$38,564 with accumulated amortization of \$31,494 is included with the right-to-use leased machinery and equipment in Note 4. Each of the leases have a guaranteed residual value payment of \$14,818 and has a termination penalty of \$400.

On August 16, 2022, the City entered into 2 separate 36 month lease agreements as lessee for the use of 2 2022 Chevrolet Bolt EV 4 door wagons in the Parking Enforcement department. An initial lease liability was recorded for the combined leases in the amount of \$38,616. As of December 31, 2024, the value of the combined lease liability was \$8,334. The City is required to make monthly principal and interest payments of \$543 for each lease. The leases have an interest rate of 2.184%. The leased equipment's estimated useful lives are 36 months each as of contract commencement. As of December 31, 2024, the combined value of the right-to-use assets of \$38,616 with accumulated amortization of \$30,571 is included with the right-to-use leased machinery and equipment in Note 4. Each of the leases have a guaranteed residual value payment of \$14,818 and has a termination penalty of \$400.

On August 31, 2022, the City entered into a 36 month lease agreement as lessee for the use of a 2022 Chevrolet Bolt EV 4 door wagon by the Parking Enforcement department. An initial lease liability was recorded in the amount of \$19,452. As of December 31, 2024, the value of the lease liability was \$4,196. The City is required to make monthly principal and interest payments of \$547. The lease has an interest rate of 2.184%. The leased equipment's estimated useful life is 36 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$19,452 with accumulated amortization of \$15,189 is included with the right-to-use leased machinery and equipment in Note 4. The lease has a guaranteed residual value payment of \$14,818 and has a termination penalty of \$400.

On September 1, 2022, the City entered into a 48 month lease agreement as lessee for the use of a new TRANS6E Club Car golf cart at Riverfront Park. An initial lease liability was recorded in the amount of \$16,384. As of December 31, 2024, the value of the lease liability was \$6,995. The City is required to make monthly principal and interest payments of \$357. The lease has an interest rate of 2.275%. The leased equipment's estimated useful life is 48 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$16,384 with accumulated amortization of \$9,557 is included with the right-to-use leased machinery and equipment in Note 4.

On September 1, 2022, the City entered into a 48 month lease agreement as lessee for the use of a new TRANS6E Club Car golf cart at Riverfront Park. An initial lease liability was recorded in the amount of \$15,862. As of December 31, 2024, the value of the lease liability was \$6,772. The City is required to make monthly principal and interest payments of \$345. The lease has an interest rate of 2.275%. The leased equipment's estimated useful life is 48 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$15,862 with accumulated amortization of \$9,253 is included with the right-to-use leased machinery and equipment in Note 4.

On September 13, 2022, the City entered into a 36 month lease agreement as lessee for the use of a 2022 Ford Ranger pickup truck in the Code Enforcement department. An initial lease liability was recorded in the amount of \$18,819. As of December 31, 2024, the value of the lease liability was \$4,590. The City is required to make monthly principal and interest payments of \$529. The lease has an interest rate of 2.184%. The leased equipment's estimated useful life is 36 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$18,819 with accumulated amortization of \$14,427 is included with the right-to-use leased machinery and equipment in Note 4. The lease has a guaranteed residual value payment of \$14,223 and has a termination penalty of \$400.

On January 23, 2023, the City entered into a 36 month lease agreement as lessee for the use of a 2022 Ford Ranger pickup truck in the Engineering department. An initial lease liability was recorded in the amount of \$18,740. As of December 31, 2024, the value of the lease liability was \$6,695. The City is required to make monthly principal and interest payments of \$535. The lease has an interest rate of 3.238%. The leased equipment's estimated useful life is 36 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$18,740 with accumulated amortization of \$12,112 is included with the right-to-

use leased machinery and equipment in Note 4. The lease has a guaranteed residual value payment of \$14,818 and has a termination penalty of \$400.

On February 27, 2023, the City entered into a 36 month lease agreement as lessee for the use of a 2023 Nissan Rogue all-wheel drive vehicle in the Code Enforcement department. An initial lease liability was recorded in the amount of \$23,382. As of December 31, 2024, the value of the lease liability was \$8,895. The City is required to make monthly principal and interest payments of \$664. The lease has an interest rate of 2.656%. The leased equipment's estimated useful life is 36 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$23,382 with accumulated amortization of \$14,376 is included with the right-to-use leased machinery and equipment in Note 4. The lease has a guaranteed residual value payment of \$17,061 and has a termination penalty of \$400.

On August 7, 2023, the City entered into a 36 month lease agreement as lessee for the use of a 2023 Ford F250 pickup truck in the Parks department. An initial lease liability was recorded in the amount of \$31,837. As of December 31, 2024, the value of the lease liability was \$16,898. The City is required to make monthly principal and interest payments of \$911. The lease has an interest rate of 2.901%. The leased equipment's estimated useful life is 36 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$31,837 with accumulated amortization of \$14,857 is included with the right-to-use leased machinery and equipment in Note 4. The lease has a guaranteed residual value payment of \$23,374 and has a termination penalty of \$400.

On February 6, 2024, the City entered into a 60 month lease agreement as lessee for the use of a 2023 Ford F150 pickup truck in the Parks department. An initial lease liability was recorded in the amount of \$47,275. As of December 31, 2024, the value of the lease liability was \$39,007. The City is required to make monthly principal and interest payments of \$827. The lease has an interest rate of 2.312%. The leased equipment's estimated useful life is 60 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$47,275 with accumulated amortization of \$8,536 is included with the right-to-use leased machinery and equipment in Note 4. The lease has a guaranteed residual value payment of \$8,569 and has a termination penalty of \$400.

On February 12, 2024, the City entered into 3 separate 60 month lease agreements as lessee for the use of 3 2023 Ford F-150 pickup trucks in the Parks department. An initial lease liability was recorded for the combined leases in the amount of \$142,607. As of December 31, 2024, the value of the combined lease liability was \$117,663. The City is required to make monthly principal and interest payments of \$832 for each lease. The leases have an interest rate of 2.312%. The leased equipment's estimated useful lives are 60 months each as of contract commencement. As of December 31, 2024, the combined value of the right-to-use assets of \$142,607 with accumulated amortization of \$25,273 is included with the right-to-use leased machinery and equipment in Note 4. Each of the leases have a guaranteed residual value payment of \$8,569 and has a termination penalty of \$400.

On February 12, 2024, the City entered into 2 separate 36 month lease agreements as lessee for the use of 2 2023 Ford F-150 pickup trucks in the Parks department. An initial lease liability was recorded for the combined leases in the amount of \$61,847. As of December 31, 2024, the value of the combined lease liability was \$43,574. The City is required to make monthly principal and interest payments of \$879 for each lease. The leases have an interest rate of 2.426%. The leased equipment's estimated useful lives are 36 months each as of contract commencement. As of December 31, 2024, the combined value of the right-to-use assets of \$61,847 with accumulated amortization of \$18,268 is included with the right-to-use leased machinery and equipment in Note 4. Each of the leases have a guaranteed residual value payment of \$23,181 and has a termination penalty of \$400.

On April 29, 2024, the City entered into a 36 month lease agreement as lessee for the use of a 2024 Ford Escape all-wheel drive vehicle in the Parks department. An initial lease liability was recorded in the amount of \$21,639. As of December 31, 2024, the value of the lease liability was \$16,461. The City is required to make monthly principal and interest payments of \$616. The lease has an interest rate of 2.865%. The leased equipment's estimated useful life is 36 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$21,639 with accumulated amortization of \$4,849 is included with the right-to-use leased

machinery and equipment in Note 4. The lease has a guaranteed residual value payment of \$15,922 and has a termination penalty of \$400.

On May 24, 2024, the City entered into a 36 month lease agreement as lessee for the use of a 2024 Ford F-350 pickup truck in the Parks department. An initial lease liability was recorded in the amount of \$34,284. As of December 31, 2024, the value of the lease liability was \$26,939. The City is required to make monthly principal and interest payments of \$982. The lease has an interest rate of 2.865%. The leased equipment's estimated useful life is 36 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$34,284 with accumulated amortization of \$6,889 is included with the right-to-use leased machinery and equipment in Note 4. The lease has a guaranteed residual value payment of \$25,567 and has a termination penalty of \$400.

On May 24, 2024, the City entered into a 36 month lease agreement as lessee for the use of a 2024 Ford F-350 pickup truck in the Parks department. An initial lease liability was recorded in the amount of \$36,917. As of December 31, 2024, the value of the lease liability was \$29,002. The City is required to make monthly principal and interest payments of \$1,058. The lease has an interest rate of 2.865%. The leased equipment's estimated useful life is 36 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$36,917 with accumulated amortization of \$7,418 is included with the right-to-use leased machinery and equipment in Note 4. The lease has a guaranteed residual value payment of \$27,557 and has a termination penalty of \$400.

On July 15, 2024, the City entered into a 36 month lease agreement as lessee for the use of a 2024 Ford F-250 pickup truck in the Parks department. An initial lease liability was recorded in the amount of \$36,700. As of December 31, 2024, the value of the lease liability was \$30,803. The City is required to make monthly principal and interest payments of \$1,056. The lease has an interest rate of 3.110%. The leased equipment's estimated useful life is 36 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$36,700 with accumulated amortization of \$5,641 is included with the right-to-use leased machinery and equipment in Note 4. The lease has a guaranteed residual value payment of \$27,718 and has a termination penalty of \$400.

On September 24, 2024, the City entered into a 60 month lease agreement as lessee for the use of a RISO ComColor GL9730 printer by the Mail Center. An initial lease liability was recorded in the amount of \$137,489. As of December 31, 2024, the value of the lease liability was \$130,185. The City is required to make quarterly principal and interest payments of \$7,386. The lease has an interest rate of 3.049%. The leased equipment's estimated useful life is 60 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$137,489 with accumulated amortization of \$7,409 is included with the right-to-use leased machinery and equipment in Note 4.

On September 24, 2024, the City entered into a 60 month lease agreement as lessee for the use of Mail and Inserter machines with associated software by the Mail Center. An initial lease liability was recorded in the amount of \$220,705. As of December 31, 2024, the value of the lease liability was \$198,598. The City is required to make quarterly principal and interest payments of \$11,849. The lease has an interest rate of 3.049%. The leased equipment's estimated useful life is 60 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$220,705 with accumulated amortization of \$11,894 is included with the right-to-use leased machinery and equipment in Note 4.

On October 2, 2024, the City entered into a 36 month lease agreement as lessee for the use of a 2024 Ford Transit 350 van in the Parks department. An initial lease liability was recorded in the amount of 38,311. As of December 31, 2024, the value of the lease liability was \$35,194. The City is required to make monthly principal and interest payments of \$1,103. The lease has an interest rate of 3.110%. The leased equipment's estimated useful life is 36 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$38,311 with accumulated amortization of \$3,157 is included with the right-to-use leased machinery and equipment in Note 4. The lease has a guaranteed residual value payment of \$29,752 and has a termination penalty of \$400.

On October 4, 2024, the City entered into a 60 month lease agreement as lessee for the use of a 2024 Ford F-350 pickup truck in the Parks department. An initial lease liability was recorded in the amount of \$73,779. As of December 31, 2024, the value of the lease liability was \$70,191. The City is required to make monthly principal and interest payments of \$1,318. The lease has an interest rate of 3.049%. The leased equipment's estimated useful life is 60 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$73,779 with accumulated amortization of \$3,566 is included with the right-to-use leased machinery and equipment in Note 4. The lease has a guaranteed residual value payment of \$13,847 and has a termination penalty of \$400.

On October 24, 2024, the City entered into a 60 month lease agreement as lessee for the use of a 2024 Ford F-350 pickup truck in the Parks department. An initial lease liability was recorded in the amount of \$73,780. As of December 31, 2024, the value of the lease liability was \$70,192. The City is required to make monthly principal and interest payments of \$1,318. The lease has an interest rate of 3.049%. The leased equipment's estimated useful life is 60 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$73,780 with accumulated amortization of \$2,777 is included with the right-to-use leased machinery and equipment in Note 4. The lease has a guaranteed residual value payment of \$13,847 and has a termination penalty of \$400.

On November 27, 2024, the City entered into a 60 month lease agreement as lessee for the use of a 2024 Ford F-350 pickup truck in the Parks department. An initial lease liability was recorded in the amount of \$98,830. As of December 31, 2024, the value of the lease liability was \$95,542. The City is required to make monthly principal and interest payments of \$1,767. The lease has an interest rate of 3.049%. The leased equipment's estimated useful life is 60 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$98,830 with accumulated amortization of \$1,867 is included with the right-to-use leased machinery and equipment in Note 4. The lease has a guaranteed residual value payment of \$18,201 and has a termination penalty of \$400.

The annual debt service requirements to maturity for outstanding leases are as follows:

Governmental Activities			
Year	Principal	Interest	Total
2025	533,875	75,726	609,601
2026	477,720	62,974	540,694
2027	392,574	51,817	444,391
2028	326,775	44,024	370,799
2029	263,328	37,230	300,558
2030-2034	994,173	138,794	1,132,967
2035-2039	1,212,038	57,424	1,269,462
2040	135,960	588	136,548
Total	\$ 4,336,443	\$ 468,577	\$ 4,805,020

Business-type Leases

On January 1, 2022, the City entered into a 196 month lease agreement as lessee for the use of approximately 40 acres of land in the Spokane International Airport Business Park as a site for the Waste to Energy Plant operated by the Solid Waste Disposal department. An initial lease liability was recorded in the amount of \$1,987,919. The lease was revised in November 2023, with an effective date of January 1, 2024, adding an additional \$1,656,036 to the liability. As of December 31, 2024, the value of the lease liability was \$3,193,229. The City is required to make quarterly principal and interest payments of \$56,429. The lease has an interest rate of 1.408%. The leased spaces estimated useful life is 196 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$3,643,955 with accumulated amortization of \$480,666 is included with the right-to-use leased land in Note 4. The City has 3 extension options, each for 60 months.

On January 1, 2022, the City entered into a 39 month lease agreement as lessee for the use of a solar waste receptacles by the Solid Waste Collections department. An initial lease liability was recorded in the amount of \$418,151. During 2023, the lease was modified to adjust the lease end date. The initial lease liability was reduced to \$209,935. As of December 31, 2024, the value of the lease liability was \$0. The City is required to make annual principal and interest payments of \$71,293. The lease has an interest rate of 0.426%. The leased equipment's estimated useful life is 75 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$209,935 with accumulated amortization of \$194,352 is included with the right-to-use leased machinery and equipment in Note 4. The City has 1 extension option for 24 months.

On January 1, 2022, the City entered into a 119 month lease agreement as lessee for the use of a solar waste receptacles by the Solid Waste Collections department. An initial lease liability was recorded in the amount of \$222,828. As of December 31, 2024, the value of the lease liability was \$151,243. The City is required to make annual principal and interest payments of \$26,352. The lease has an interest rate of 1.284%. The leased equipment's estimated useful life is 119 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$222,828 with accumulated amortization of \$67,316 is included with the right-to-use leased machinery and equipment in Note 4. The City has 1 extension option for 60 months.

On January 1, 2022, the City entered into a 52 month lease agreement as lessee for the use of one Toro Groundsmaster 4500 mower, five Toro Greenmaster 3320 Triflex Hybrid-Gas mowers, two Toro MultiPro 5800G with Excelerate mowers, and one Toro ProPass 200 Wireless mower with all attachments and accessories for use at City owned golf courses. An initial lease liability was recorded in the amount of \$295,194. As of December 31, 2024, the value of the lease liability was \$75,824. The City is required to make annual principal and interest payments of \$78,394. The lease has an interest rate of 3.39%. The leased equipment's estimated useful life is 52 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$295,194 with accumulated amortization of \$204,337 is included with the right-to-use leased machinery and equipment in Note 4. The City has the option to purchase the equipment for \$1.

On September 13, 2022, the City entered into a 36 month lease agreement as lessee for the use of a 2022 Ford Ranger pickup truck by the Riverside Park Water Reclamation Facility. An initial lease liability was recorded in the amount of \$18,819. As of December 31, 2024, the value of the lease liability was \$4,590. The City is required to make monthly principal and interest payments of \$529. The lease has an interest rate of 2.184%. The leased equipment's estimated useful life is 36 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$18,819 with accumulated amortization of \$14,428 is included with the right-to-use leased machinery and equipment in Note 4. The lease has a guaranteed residual value payment of \$14,223 and has a termination penalty of \$400.

On October 26, 2022, the City entered into a 36 month lease agreement as lessee for the use of a 2022 Ford Escape all-wheel drive vehicle by the Water department. An initial lease liability was recorded in the amount of \$18,936. As of December 31, 2024, the value of the lease liability was \$5,191. The City is required to make monthly principal and interest payments of \$541. The lease has an interest rate of 3.238%. The leased equipment's estimated useful life is 36 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$18,936 with accumulated amortization of \$13,764 is included with the right-to-use leased machinery and equipment in Note 4. The lease has a guaranteed residual value payment of \$14,127 and has a termination penalty of \$400.

On October 26, 2022, the City entered into 2 separate 36 month lease agreements as lessee for the use of 2 2022 Ford Escape all-wheel drive vehicles in the Building Services department. An initial lease liability was recorded for the combined leases in the amount of \$37,872. As of December 31, 2024, the value of the combined lease liability was \$10,381. The City is required to make monthly principal and interest payments of \$541 for each lease. The leases have an interest rate of 3.238%. The leased equipment's estimated useful lives are 36 months each as of contract commencement. As of December 31, 2024, the combined value of the right-to-use assets of \$37,872 with accumulated amortization of \$27,528 is included with the right-to-use leased machinery and equipment in Note 4. Each of the leases have a guaranteed residual value payment of \$14,127 and has a termination penalty of \$400.

On February 27, 2023, the City entered into a 36 month lease agreement as lessee for the use of a 2023 Nissan Rogue all-wheel drive vehicle by the Water department. An initial lease liability was recorded in the amount of \$23,382. As of December 31, 2024, the value of the lease liability was \$8,895. The City is required to make monthly principal and interest payments of \$664. The lease has an interest rate of 2.656%. The leased equipment's estimated useful life is 36 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$23,382 with accumulated amortization of \$14,376 is included with the right-to-use leased machinery and equipment in Note 4. The lease has a guaranteed residual value payment of \$17,061 and has a termination penalty of \$400.

On February 28, 2023, the City entered into a 36 month lease agreement as lessee for the use of a 2022 Ford Escape all-wheel drive vehicle by the Water department. An initial lease liability was recorded in the amount of \$19,063. As of December 31, 2024, the value of the lease liability was \$7,298. The City is required to make monthly principal and interest payments of \$539. The lease has an interest rate of 2.656%. The leased equipment's estimated useful life is 36 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$19,063 with accumulated amortization of \$11,989 is included with the right-to-use leased machinery and equipment in Note 4. The lease has a guaranteed residual value payment of \$14,158 and has a termination penalty of \$400.

On January 5, 2024, the City entered into a 60 month lease agreement as lessee for the use of three Toro Groundsmaster 4500 mowers and one Toro Reelmaster 5510-D for use at City owned golf courses. An initial lease liability was recorded in the amount of \$368,927. As of December 31, 2024, the value of the lease liability was \$302,845. The City is required to make monthly principal and interest payments of \$7,195. The lease has an interest rate of 6.59%. The leased equipment's estimated useful life is 60 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$302,845 with accumulated amortization of \$72,966 is included with the right-to-use leased machinery and equipment in Note 4.

The annual debt service requirements to maturity for outstanding leases are as follows:

Business-Type Activities			
Year	Principal	Interest	Total
2025	424,608	66,742	491,350
2026	322,918	55,572	378,490
2027	330,167	47,119	377,286
2028	339,004	38,283	377,287
2029	259,259	31,693	290,952
2030-2034	1,244,410	104,942	1,349,352
2035-2038	839,129	20,821	859,950
Total	\$ 3,759,495	\$ 365,172	\$ 4,124,667

Note 9

Long-Term Liabilities

A. Long Term Debt

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities.

General obligation bonds are direct obligations and pledge the full faith and credit of the government. General obligation bonds are either created by 3/5 majority vote of the people and, therefore, financed by a special tax levy; or created by ordinance, adopted by the City Council, and normally financed from general revenues (councilmanic bonds).

General obligation bonds currently outstanding at December 31, 2024 are as follows:

Name of Issuance	Purpose	Interest Rate	Authorized Amount	Original Issue Amount	Debt Outstanding
UTGO 2015	Finance improvements to Riverfront Park and the Parks system	1.65% - 2.97%	64,300,000	60,070,000	57,795,000
LTGO 2015 Refunding	Refund UTGO 2004 and UTGO 2007 Refunding bonds	2.45%-3.20%	52,000,000	48,305,000	48,305,000
UTGO 2017 Refunding	Refund UTGO 2008 Parks/Aquatics	4.00%-5.00%	30,000,000	25,030,000	8,740,000
UTGO 2018	Finance improvements to and expansion of the Spokane Public Library facilities	3.125%-5.00%	77,000,000	73,605,000	68,845,000
Total general obligation bonds				\$ 207,010,000	\$ 183,685,000

At December 31, 2024, the City has \$8.4 million available in debt service funds to service the general bonded debt. The annual debt service requirements to maturity for general obligation bonds are as follows:

Governmental Activities			
Year	Principal	Interest	Total
2025	5,405,000	7,004,898	12,409,898
2026	6,050,000	6,760,548	12,810,548
2027	10,800,000	6,474,198	17,274,198
2028	12,240,000	6,065,448	18,305,448
2029	13,540,000	5,579,098	19,119,098
2030-2034	89,900,000	19,056,226	108,956,226
2035-2039	21,635,000	7,312,325	28,947,325
2040-2043	24,115,000	2,325,481	26,440,481
Total	\$ 183,685,000	\$ 60,578,222	\$ 244,263,222

Debt Refundings/Direct Borrowing

When advantageous and permitted by statute and bond covenants, the City authorizes the refunding of outstanding bonds. When the City refunds outstanding bonds in advance of a call date, the net proceeds of each refunding issue are used to purchase U.S. government securities that are placed in irrevocable trusts with escrow agents to provide for all future debt service payments on the refunded bonds. As a result, the refunded bonds are considered defeased and the liability is removed from the government-wide statement of net position.

On November 30, 2020 the City issued \$21,601,900 in limited tax general obligation (UTGO) refunding bonds with an interest rate of 1.38 percent, and a True Interest Cost (TIC) of 1.38% to refund the callable portion of the City's outstanding 2010 B UTGO Bonds (Streets Bonds) totaling \$21,454,000. There is a zero balance outstanding on 12/31/2020 for the 2010 B UTGO Bonds. As a result of the refinancing, the annual debt service was reduced by an average of approximately \$476,000 annually until the final maturity in 2026. The total savings is \$4,758,708, which has a present value of \$3,586,629. The Bonds were structured to mature 4 years earlier than the 2010 B UTGO Bonds.

On August 1, 2022 the City entered into a financing arrangement for \$1,194,789 with an interest rate of 4.78 percent to replace the synthetic fields at Dwight Merkel Field.

On May 20, 2024 the City used current investment pool resources to refund \$5,791,018 of outstanding LTGO 2016 refunding bonds. \$5,786,545 was deposited in an irrevocable trust with an escrow agent to redeem the 2016 refunding bonds, which were not callable. As a result, the 2016 refunding bonds were redeemed and the liability for those bonds has been removed from the city's financial statements for 2024. The city refunded the 2016 LTGO refunding bonds to reduce its total combined debt service payments over the next two years by \$5,791,018 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$4,473.

The City's outstanding notes from direct borrowing related to governmental activities contain a provision that in the event of default of any payment the bond shall become due and payable.

Direct borrowings currently outstanding at December 31, 2024 are as follows:

Name of Issuance	Purpose	Interest Rate	Authorized Amount	Original Issue Amount	Debt Outstanding
LTGO 2020 ¹	Refund UTGO 2010B related to Streets	1.38%	22,000,000	21,601,900	7,399,200
Dwight Merkel Replacement Financing	Finance replacement of artificial turf at Dwight Merkel Field	4.8%	1,194,789	1,194,789	680,322
Total Direct Borrowings				\$ 22,796,689	\$ 8,079,522

The annual debt service requirements to maturity for direct borrowings outstanding are as follows:

Governmental Activities			
Year	Principal	Interest	Total
2025	3,832,310	135,350	3,967,661
2026	3,890,836	76,921	3,967,757
2027	173,939	17,413	191,352
2028	182,438	8,914	191,352
Total	\$ 8,079,522	\$ 238,598	\$ 8,318,121

Government Loans

The City of Spokane has also received government and other loans to provide for the acquisition and construction of capital projects and other purposes. Government and other loans outstanding at year-end are as follows:

Name of Issuance	Purpose	Interest Rate	Debt Outstanding
State Community Development Loans	Various community development projects	0.00%	200,000
Public Works Trust Fund Loans	Various Water/Wastewater System improvements	.50% - 3.00%	9,018,714
State Revolving Loans	Various Water/Wastewater System improvements	1.50% - 2.90%	104,678,229
Total government and other loans			\$ 113,896,943

The annual debt service requirements to maturity for government and other loans outstanding are as follows:

Governmental Activities			
Year	Principal	Interest	Total
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030-2034	-	-	-
2035-2039	-	-	-
2040-2043	200,000	-	200,000
Total	\$ 200,000	\$ -	\$ 200,000

Business-Type Activities			
Year	Principal	Interest	Total
2025	7,503,580	2,095,468	9,599,048
2026	7,427,821	2,018,567	9,446,388
2027	7,506,129	1,876,870	9,382,999
2028	7,622,753	1,733,044	9,355,797
2029	7,741,969	1,586,626	9,328,595
2030-2034	38,702,790	5,661,493	44,364,283
2035-2039	31,746,089	1,990,750	33,736,840
2040-2043	5,445,810	195,159	5,640,969
Total	\$ 113,696,943	\$ 17,157,977	\$ 130,854,920

Special Assessment Bonds

The City has issued special assessment bonds for various capital construction purposes. These bonds were repaid from amounts levied against the property owners benefited by this construction. In the event that a deficiency exists because of unpaid or delinquent special assessments at the time a debt service payment is due, the City must provide resources to cover the deficiency until other foreclosure proceeds are received. As of December 31, 2024, the amount of CLID Special Assessment delinquency equals \$37,461.

Revenue Bonds

The City issues bonds where the government pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds are issued to finance the acquisition and construction of capital projects, and are created by ordinance, adopted by the City Council, and financed from enterprise fund revenues.

In November 2014, the City of Spokane sold \$181,225,000 in Water Wastewater Utility revenue bonds to pay for a series of projects that are designed to improve the health of the Spokane River and to protect the aquifer that provides Spokane residents with their drinking water.

The bonds were designated as "green" bonds because they will be used to pay for "green" projects that provide environmental benefits. The work will improve water quality, protect water resources, and save energy, among other things.

The money raised through the bond sale, in large part, will help the City implement its Integrated Clean Water Plan. The plan includes work to manage overflows from combined sanitary and stormwater sewers, address untreated stormwater going to the river, and to add an additional level of wastewater treatment at the City's Riverside Park Water Reclamation Facility.

The city has pledged future water wastewater capital rate revenues, net of specified operating expenses, to repay \$181,225,000 in water wastewater revenue bonds issued in December 2015. Proceeds from the bonds provided financing for capital improvements that will improve the health of the Spokane River, protect the region's sole-source drinking water aquifer, and make other necessary improvements to the Water and Wastewater System. The bonds are payable solely from Water and Wastewater capital rates and are payable through 2034. The total principal and interest remaining to be paid on the bonds is \$135,506,583. Principal and interest paid for the current year and total customer net revenues were \$13,551,528 and \$13,551,528, respectively.

Revenue bonds outstanding at year-end are as follows:

Name of Issuance	Purpose	Interest Rate	Debt Outstanding
Water and Wastewater System Revenue Bonds 2014	Finance capital improvements that will improve the health of the Spokane River, protect the region's sole-source drinking water aquifer, and make other necessary improvements to the Water and Wastewater System	3.00% - 5.00%	\$ 110,310,000
Total revenue bonds			\$ 110,310,000

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

Business-Type Activities			
Year	Principal	Interest	Total
2025	9,185,000	4,364,028	13,549,028
2026	9,645,000	3,904,778	13,549,778
2027	9,935,000	3,615,428	13,550,428
2028	10,250,000	3,302,475	13,552,475
2029	10,710,000	2,841,225	13,551,225
2030-2034	60,585,000	7,168,650	67,753,650
Total	\$ 110,310,000	\$ 25,196,583	\$ 135,506,583

B. Changes in Long-Term Liabilities

During the year ended December 31, 2024, the following changes occurred in long-term liabilities:

Long-Term Liabilities	Outstanding 12/31/23	Additions	Reductions	Outstanding 12/31/24	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General obligation bonds	194,256,018	-	(10,571,018)	183,685,000	5,405,000
Deferred amounts:					
Bond premiums at issuance	8,938,402	-	(438,125)	8,500,277	306,813
Bond premiums on refunding	4,036,251	-	(499,488)	3,536,763	549,228
Direct Borrowing	11,854,467	-	(3,774,945)	8,079,522	3,832,310
Government loans	258,824	-	(58,824)	200,000	-
Revitalization Areas	1,532,215	-	(400,927)	1,131,288	318,204
Lease liability	5,072,404	1,024,164	(1,760,125)	4,336,443	533,875
Subscription-based IT Arrangement liability	6,835,104	931,892	(1,732,492)	6,034,504	2,099,412
Claims and judgments	17,721,129	1,723,819	-	19,444,948	19,444,948
Net pension liability	143,095,030	13,545,360	(3,972,357)	152,668,033	-
OPEB liability	75,596,943	1,761,131	(15,720,634)	61,637,440	243,474
Termination Benefits ¹	779,000	1,977,600	(308,200)	2,448,400	449,200
Compensated Absences ²	51,355,550	2,861,200	-	54,216,750	3,627,166
Total long term liabilities - governmental activities	521,331,337	23,825,166	(39,237,135)	505,919,368	36,809,630
¹ Beginning balance restated.					
² Beginning balance restated for implementation of GASB 101.					
BUSINESS-TYPE ACTIVITIES					
Bonds:					
Revenue bonds	119,060,000	-	(8,750,000)	110,310,000	9,185,000
Deferred amounts:					
Bond premiums at issuance	9,553,192	-	(2,002,612)	7,550,579	2,001,963
Total bonds payable	128,613,192	-	(10,752,612)	117,860,579	11,186,963
Government loans	110,253,469	10,584,592	(7,141,118)	113,696,943	7,503,580
Lease liability ¹	2,233,497	2,024,963	(498,965)	3,759,495	424,608
Net pension liability	104,546,341	-	(5,680,083)	98,866,258	-
Total OPEB liability	2,541,326	286,147	-	2,827,473	95,931
Landfill liabilities:					
Landfill closure	2,592,850	212,968	-	2,805,818	796,833
Postclosure monitoring	5,709,482	1,184,974	-	6,894,456	1,957,977
Compensated Absences ¹	13,153,483	835,749	-	13,989,232	866,225
Total long term liabilities - business-type activities	369,643,640	15,129,393	(24,072,778)	360,700,254	22,832,117
¹ Beginning balance restated for implementation of GASB 101.					

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for the internal service funds are included as part of the governmental activities as follows:

Lease payable	\$ 0.4 million
Subscription based IT arrangement payable	\$ 0.9 million
Claims and judgments payable	\$ 19.4 million
Net pension liability	\$ 32.6 million
Total OPEB liability	\$ 0.7 million
Compensated absences	\$ 4.5 million

Funds used to liquidate net pension liability were general fund, operational special revenue funds, all internal service funds and the enterprise funds.

Legal Debt Margin

For purposes of determining the legal debt margin, the assessed valuation of the City for year 2024 is \$ 35,012 million. Under State of Washington statutes, general obligation indebtedness pursuant to a vote of the electorate is limited to 2.5% of actual value of taxable property located within the City. Indebtedness without a vote of the people is limited to 1.5% of actual value subject to the limitation that total general purpose indebtedness may not exceed 2.5% of total valuation. There is a 2.5% limitation each for utility purposes and open space and park facilities purposes.

Legal Debt Margin	Total
General purpose voted and non-voted debt - 1.5%	\$ 467,931,997
Utility voted debt - 2.5%	682,669,995
Open space and park facilities voted debt - 2.5%	875,294,995
Total remaining debt capacity	\$ 2,025,896,987

Note 10

Interfund Balances and Transfers

A. Interfund Balances

Due to and from other funds result from goods issued, work performed or services rendered to or for the benefit of another fund of the same government. Interfund balances at December 31, 2024 were as follows:

Fund	Due From Other Funds	Due To Other Funds
General Fund	9,629,521	2,941,195
American Recovery Plan	2,070	240,331
Water/Sewer Fund	935,077	6,566,672
Solid Waste Fund	1,004,128	2,752,841
Non-major Governmental Funds	11,978,700	11,638,096
Non-major Enterprise Funds	87,379	628,181
Internal Service Funds	4,731,147	3,600,706
Total Government Wide	28,368,022	28,368,022

B. Interfund Loans

Interfund loans are loans between funds for capital or cash flow purposes. These loans are offset by interfund loans receivable/advances to other funds as shown on the balance sheet across the funds. The SIP Interfund loans are accounted for in the Property Acquisition Fund and all debt service is transferred in from the borrowing funds. Interfund loans outstanding at December 31, 2024 are as follows:

Loan To:	Loan From:
Property Acquisition Fund	Spokane Investment Pool¹
Gardner Building	780,082
Alki Building	1,205,587
University District Gateway	2,459,777
West Plains Fire Station	417,002
Nelson Service Center	556,771
Golf Courses	5,793,183
Bond Refunding ²	929,421
Dental Clinic	556,080
Engineering Relocation	304,837
East Sprague Reconstruction	1,562,654
Parks Zamboni	138,300
Waste to Energy Equipment	950,745

Loan To:	Loan From:
Property Acquisition Fund	Spokane Investment Pool¹
Bond Refunding ³	5,786,545
Public Safety	4,652,745
Parking Meters	2,542,972
Solid Waste Trucks	3,781,306
CLID 223	116,149
CLID 224A	34,930
Total	32,569,086

Loan To:	Loan From:
Golf Fund	Spokane Investment Pool¹
Bond Refunding ²	79,401
¹ The Spokane Investment Pool is allowed to invest up to 15% of its balance in City of Spokane bonds. Loans from this pool provide funds with which to pay the cost of acquiring property for public purposes.	
² LTGO 2005A refunded via Ordinance C35430 approved by City Council on 08/29/2016	
³ LTGO 2016 refunded via Resolution 2024-0049 approved by City Council on 5/20/2024	

Loan To (Various):	Loan From (General Fund)¹:
Miscellaneous Grants Fund	1,415,542
American Rescue Plan Fund	1,052
Human Services Grant Fund	4,903,484
Community Development/Human Services Operations Fund ²	600,000
Community Development Block Grant Fund	1,794,124
Miscellaneous Community Development Grants Fund	29,703
HOME Program Fund	525,997
Total	9,269,902

¹Resolution 2014-0080 authorizes grant invoices to be paid out of the General Fund before requesting the grant funding from the grantor, and replenishing the General Fund within 30 days.

² Resolution 2014-0120 authorizes the establishment of a working cash balance that is necessary to facilitate compliance with the federal grant requirements related to cash management.

C. Interfund Transfers

Interfund transfers represents a sharing of resources between funds. At the fund level, these transfers increase or decrease individual fund resources, but they do not affect the City's total resources. Interfund transfers for the year ending December 31, 2024 are as follows:

		Transfer To:						
Transfer From:		Transfer To:						
Fund	General Fund	American Recovery Plan	Non-major Governmental Funds	Water/Sewer Fund	Solid Waste Fund	Non-major Enterprise Funds	Internal Service Funds	Total
General Fund	-	-	29,627,858	-	-	-	4,873,515	34,501,373
American Recovery Plan	1,842,063	-	-	-	-	-	4,894,866	6,736,929
Water/Sewer Fund	-	-	5,752,786	-	50,000	-	-	5,802,786
Solid Waste Fund	-	-	450,000	-	-	-	261,444	711,444
Non-major Governmental Funds	5,803,820	-	19,565,027	-	-	53,698	1,486,351	26,908,896
Non-major Enterprise Funds	-	-	176,527	-	-	-	618,025	794,552
Internal Service Funds	3,705,706	-	8,580,820	-	-	-	658,770	12,945,296
Total	11,351,589	-	64,153,018	-	50,000	53,698	12,792,971	88,401,276

The General Fund transfers were provided to various governmental funds to support day-to-day operations. Arterial Streets Fund transfers were provided for street maintenance, capital projects and debt service. The Water/Sewer funds were transferred mainly to reimburse the Arterial Streets fund for services it provided on construction projects. Other funds made debt service transfers to pay for the benefits they received in the financing of projects and equipment done on their behalf. Transfers to the information technology fund are the result of transferring custody of computers and other peripheral equipment purchased by other city departments. Transfers from Asset Management to the General Fund and Public Safety & Judicial Grants, from Water/Sewer to Streets and Parks, from Solid Waste to Parks, and from Golf to Parks were for capital assets previously owned contributed to governmental funds and are a one-sided entry because governmental funds at the fund level are measured on current financial resources and modified accrual and need to be converted to economic resources and full accrual basis in the government wide statements. Transfers from the American Recover Plan were to support Police and Fire overtime and purchase of Police vehicles.

Note 11

Joint Ventures

The City participates in three joint ventures. These are the Spokane International Airport (SIA), the Spokane Regional Transportation Council (SRTC) and the West Plains/Airport Area Public Development Authority. The City does not contribute any monies toward the operation of the Spokane International Airport. General fund monies are contributed to support the Spokane Regional Transportation Council. In 2023, \$69,270 was paid to the Spokane Regional Transportation Council. General fund monies are contributed to support the West Plains Public Development Authority.

Spokane International Airport

SIA is jointly operated by the City and County of Spokane through a joint operating agreement in accordance with the "Airport Joint Operating Agreement"; which was last amended February 2, 2010. This agreement is pursuant to RCW 14.08.200. The audited summary below is for the fiscal year ended December 31, 2024 for the Spokane International Airport.

Spokane International Airport	2024
Total Assets	\$ 705,571,122
Total Deferred Outflow of Resources	5,327,792
Total Liabilities	(169,383,185)
Total Deferred Inflow of Resources	(52,879,363)
Total Net Position	\$ 488,636,366
Total Revenues	\$ 58,503,124
Total Capital Contributions	36,373,387
Total Expenses	(70,903,756)
Total Nonoperating Revenue & Exepenses	16,330,502
Net Increase in Net Position	\$ 40,303,257
Net Position, Beginning of Year	\$ 448,333,109
Net Increase in Net Position	40,303,257
Net Position, End of Year	\$ 488,636,366

At December 31, 2024, the airport had other long-term debt payable totaling \$139,110,370.

The Spokane Airport Board administers the operations of the airport. It is composed of seven members, three of which are appointed by the County, three by the City, and one non-specific appointee. The City does not exercise any specific control over the budgeting and financing of the airport's activities. The complete financial

report may be obtained by contacting the Spokane International Airport, 9000 W. Airport Drive, Suite 207, Spokane, WA, 99224.

Spokane Regional Transportation Council

SRTC operates under an Interlocal Agreement adopted by participating entities that include the City of Spokane, Spokane County, Spokane Transit Authority (STA), the City of Spokane Valley, Washington State Department of Transportation (WSDOT), Washington State Transportation Commission, the Spokane Airport Board (SAB), and the incorporated towns within the County. In 1965 the Washington State Legislature created the current statutory authority that provided for coordinated regional planning within the State.

The Council operates under a Board consisting of fourteen voting members and three ex-officio non-voting members. Voting members consist of two County Commissioners, two City Council members, three elected officials representing the small cities, one elected official representing small towns, one representative from the City of Spokane Valley, one person representing STA, (the STA Chief Executive Officer), one representative from WSDOT, one member from the Washington State Transportation Commission, one member from a major employer, and one member representing the SAB (the SAB Chief Executive Officer). Ex-officio members consist of one member representing rail, the Chair of the Transportation Advisory Committee, and the Chair of the SRTC Transportation Technical Committee. The Board selects management of the Council. Control over collection and disbursement of funds resides with the Council.

The Spokane Regional Transportation Council is audited by the Office of State Auditor. At December 31, 2024 the Spokane Regional Transportation Council had no long-term debt outstanding.

The unaudited summary for the fiscal year ended December 31, 2024 is presented below.

Spokane Regional Transportation Council	2024
Total Assets	\$ 563,370
Total Liabilities	(563,370)
Total Net Position	\$ -
Total Revenues	\$ 2,908,160
Total Expenses	(3,223,548)
Net Decrease in Net Position	\$ (315,388)

The complete financial report may be obtained by contacting the Spokane Regional Transportation Council, 421 West Riverside Avenue, Suite 500, Spokane, WA, 99201.

West Plains/Airport Area Public Development Authority

West Plains/Airport Area Public Development Authority operates under an Interlocal Agreement adopted by participating entities that include the City of Spokane and Spokane County.

The PDA operates under a Board consisting of five voting members and two at-large business representatives selected by the five permanent Board Members. Each Board Member shall have an equal vote and vote in all Board decisions. Initial funding for the PDA's operating and expense budget will be for the first three (3) years, the County, City and Spokane Airport shall each provide \$60,000 per year as preliminary funding for operation of the PDA. The Board shall have oversee the activities of the corporate officers, establish and or/implement

policy, participate in corporate activity, and shall have stewardship for management and determination of all corporate affairs.

The West Plains/Airport Area Public Development Authority is audited by the Office of the State Auditor.

The unaudited summary for the fiscal year ended December 31, 2024 is presented below.

West Plains Airport Area Public Development Authority	2024
Total Assets	\$ 19,959,102
Total Liabilities	(5,048,460)
Total Net Position	\$ 14,910,642
Total Revenues	\$ 2,666,974
Total Expenses	(1,133,602)
Net Increase in Net Position	\$ 1,533,372
Net Position, Beginning of Year	\$ 13,377,270
Net Increase in Net Position	1,533,372
Net Position, End of Year	\$ 14,910,642

Water/Sewer Fund – Interlocal Agreements

Contracts Receivable and Due From Other Governmental Units

During 1982, the City of Spokane and Spokane County entered into an Interlocal Agreement whereby the County agreed to pay \$5,779,709 for sewage treatment capacity at the Riverside Park Water Reclamation Facility. Per the agreement, the City will process up to ten million gallons per day for the County. Payments were adjusted annually using an implicit price deflator with January 1985 as the base period. The final capacity payment was received in 1999. Currently only annually adjusted operations and maintenance treatment charges, pretreatment charges, and 10/44ths of water quality capital improvements at the Riverside Park Water Reclamation Facility are billed to Spokane County under the 1982 Interlocal Agreement.

Spokane County Utility Tax Payments

In October 2003, Spokane County began withholding the portion of its wastewater bill it computed as representing municipal taxes. In November 2003, Spokane County commenced a lawsuit to determine if the municipal taxes should be included as an expense in the calculation of the wastewater treatment rate for Spokane County. In January 2007, an agreement was reached in mediation between the City and Spokane County, which was approved by the Spokane City Council on April 30, 2007.

The agreement resulted in Spokane County paying \$1,500,000 to the City on the outstanding balance of their utility bill and the City removing the tax component from its billings to Spokane County. The County will continue to make payments to the City, on a sliding percentage rate of their charges for wastewater utility services, in lieu of taxes, until the year 2021. Beginning in the year 2022, there will be no further payments in lieu of taxes.

Note 12

Commitments & Contingencies

A. Disability Supplemental Pensions

The Department of Labor and Industries made a determination that eleven employees of the City were totally disabled as the result of industrial injuries. This determination required the employees to be placed on the pension rolls of the Department of Labor and Industries supplemental pension fund, which provides monthly pension benefits. Since the City is self-insured, the City is responsible for funding these pension benefits. The City has deposited \$2,709,139 with the State of Washington which represents the full present value of the pensions as of June 30, 2024. The State will invest this amount on the City's behalf, and pay pensions each month from that deposit. Interest earnings will accrue to the deposit. Each year, in June, the pensions are actuarially re-evaluated and excess monies are returned to the City, or deficit monies are remitted to the State. The City will receive \$9,089 for the 2024 excess.

B. Downtown Housing Stabilization

The Downtown Housing Stabilization Program is a program developed by the Financial Issues Task Force of the Downtown Capital Needs Committee in the early 1990s. The Stabilization Program was designed to maximize opportunities for private investment to respond to the critical need for affordable housing units for low-income residents of the Downtown Community. The City has assumed the role of Loan Loss Guarantor for loans made by private investors on properties purchased as part of the program. No new loans have been made under this program since 1994.

C. Spokane Public Facilities District

In August 2003 the City executed an interlocal agreement with the Spokane Public Facilities District (PFD) related to the Spokane Convention Center, the Spokane Opera House, and the Washington State International Agricultural Trade Center (collectively known as the Spokane Center) and the Spokane Veterans Memorial Arena. The purpose of the agreement was to set forth agreements relating to PFD's acquisition of the existing facilities, the expansion of the Spokane Convention Center, and the operation and maintenance of the Spokane Center facilities and the Arena. The agreement terminated the City's operation agreement for the Arena, and transferred 2/3 ownership of the Spokane Center assets to the PFD. The interlocal agreement also laid out certain annual obligations of the City to the PFD related to the Spokane Center. This agreement was modified in May 2009 and contains the following stipulations:

1. The City will transfer to the PFD all admission taxes collected at Spokane Center and Arena events.
2. The City will transfer to the PFD all lodging tax revenues collected, after deducting amounts sufficient to service the City's outstanding debt payments related to Spokane Center assets and \$100,000 annually to be allocated by the City's Lodging Tax Advisory Committee. The \$100,000 allocation shall be adjusted annually by using the Consumer Price Index (CPI) or other closely related index if that index is discontinued. If the CPI is greater than 2%, the City can consider negotiation of transferring the incremental increase to the District, but is not required to do so.
3. The City will transfer to the PFD all stadium tax revenues collected.

This agreement is valid through December 31, 2038.

D. Construction Commitments

The City has active construction projects as of December 31, 2024. The projects include street construction, parks, water/sewer infrastructure and transfer station upgrades, and technology upgrades. At year end, outstanding construction commitments are as follows:

Construction Commitments	Original Commitment	Spent to Date	Remaining Commitment at 12/31/2024
2023 Arterial Grind & Overlay	1,422,222	1,257,625	164,597
29th/Washington/Monroe/Lincoln Grind & Overlay	5,468,067	4,692,580	775,487
ARPA Cannon Hill Pond Lining	121,500	-	121,500
ARPA Capital Projects at West Central Community Center	433,084	-	433,084
ARPA HVAC and Roof at Martin Luther King Community Center	38,561	-	38,561
ARPA Improvements at Fire Station 1	501,536	-	501,536
ARPA Upgrades of Playground Equipment at Parks	35,466	32,486	2,980
CCB Partial Roof Replacement	1,522,306	1,466,090	56,216
CNG Fuel Line Expansion	513,042	392,991	120,051
Cochran Basin DOE Storm	605,535	493,838	111,697
Cochran Basin Stormwater Vault	8,068,531	7,078,000	990,531
Comstock Park	153,387	138,579	14,808
Conveyor Replacement	1,178,656	703,289	475,367
Corbin Park Sport Court	281,770	268,845	12,925
CSO 24 26 Springfield Controls	461,313	110,493	350,820
Downriver Golf Course Cart Paths	311,631	91,473	220,158
Dutch Jake's playground	179,548	171,472	8,076
Fire Roof Replacements	110,775	100,612	10,163
Garland Ave Pathway, Shaw Middle School Walk Routes	1,453,495	1,264,064	189,431
Havana Well Station Ph 1	7,098,252	4,951,039	2,147,214
Haven St Grind & Overlay and Sidewalk	1,864,500	1,768,621	95,879
High System Reservoir	11,800,558	6,052,592	5,747,966
Hoffman Well Rehab	2,886,754	1,590,495	1,296,259
I-03 Emergency Repair	250,000	-	250,000
Indian Canyon Golf Course Bunker Renovation	345,355	329,513	15,842
Library Branch Remodels & Construction	2,423,408	1,814,095	609,313
Manito Park/Japanese Garden project	6,775	-	6,775
Maple Street Bridge North Bank Erosion Mitigation	252,834	240,193	12,642
Market/Monroe/29th Grind & Overlay	4,009,000	3,876,794	132,206
Marshall Rd Transmission Main Ph 2	2,769,615	2,441,292	328,323
N Ash Restripe	145,403	132,949	12,454
N Howard Promenade	51,517	31,428	20,089
NSC Ralph Street Improvements	151,500	-	151,500
NSC Rockwell Ave Casing	900,000	496,672	403,328
Post Street Pedestrian and Utility Bridge Replacement	24,036,194	20,497,152	3,539,042
Qualchan Pump Construction	429,565	203,292	226,273
RPWRF Warehouse Stairs & Safety Railings	314,491	148,485	166,007
SIA System Additional Reservoir	15,910,730	13,025,956	2,884,774
SIA Transmission Line Crossing Under I-90	3,808,668	3,312,289	496,379
SPD Academy Expansion	245,700	178,343	67,357
Spokane Safe Streets for All 24 Adaptive Design Projects	65,000	59,470	5,531
Spokane Safe Streets for All Cycle 10	2,996,767	2,540,000	456,767
Spokane Safe Streets for All Cycle 11	989,446	782,714	206,731
Spokane Safe Streets for All Illinois Plaza	201,080	196,109	4,972
Stevens Elementary Walk Routes	72,933	-	72,933
Stevens Washington Grind & Overlay	2,183,500	615,628	1,567,872

Thor Freya Couplet	1,877,564	738,900	1,138,664
Thorpe Reservoir #2	5,113,627	66,906	5,046,721
TIB Complete Streets	300,000	293,448	6,552
TJ Meenach Drive	272,341	203,356	68,985
TJ Meenach Siphon Vault	5,242,922	3,013,116	2,229,807
Underhill Sport Court Renovation	636,539	597,154	39,385
Upriver Dam Building Interior Remodel	140,250	101,290	38,960
Washington Stevens Bridge Deck	3,671,227	3,392,454	278,774
Wastewater Building Remodel	786,435	118,712	667,723
Water Department Main Campus - Office Renovation	2,841,122	2,160,720	680,402
Well Electric Well Field Study	3,727,533	509,239	3,218,294
WQTIF Housing purchase/rehab	500,000	-	500,000
Grand Total	\$ 134,179,533	\$ 94,742,851	\$ 39,436,682

E. Developer Improvements

In 2007, the City Council adopted Ordinance C34758 authorizing an “Amended and Restated Reimbursement Agreement”. Under Article V of that agreement, the developer may offer to sell the City certain public improvements according to the terms of a “Form of Purchase and Sale Agreement.” Since 2012 the developer has exercised that right and entered into the following agreements with the City.

Contract	Description		Amount	Interest Rate	Expiration Date
OPR 2012-0484	Kendall Yards Tendered Improvements 2nd Addition	\$	574,038	0.1443%	12/15/2032
OPR 2013-0651	Kendall Yards Tendered Improvements 4th Addition		808,603	0.1443%	12/15/2032
OPR 2015-0555	Kendall Yards Tendered Improvements 5th Addition		612,033	0.1443%	12/31/2032
OPR 2015-0038	Kendall Yards Tendered Improvements Commercial Addition		1,446,910	0.1443%	12/31/2032
OPR 2014-0543	Burgans' Block		250,000	30 yr Treasury Bond + 2%	12/31/2034
		\$	3,691,584		

F. Landfill Closure

On July 21, 1987, the City ceased disposal operations at its Southside Landfill. During 1988, the Southside landfill closure was completed at a total cost of \$5.4 million. These closure costs were paid using previously reserved cash and the total closure amount was recorded as an expense in 1988.

The City started closing the Northside Landfill in 1991. The closure was completed during 1993 for a total cost of \$19.4 million. These closure costs were paid using approximately \$3.1 million of previously reserved cash and \$16.3 million of the Spokane Regional Solid Waste Management System Revenue Bond proceeds. The City Council and Spokane County Board of County Commissioners approved an interlocal agreement which required that tipping fees established by the Spokane Regional Solid Waste Management System shall have a landfill closure component which will provide a source of revenue to the City and the County for the payment of pre-existing landfill costs. The City's portion of the closure component covers the debt service requirements on \$16.3 million of revenue bond proceeds. A Northside landfill closure liability was recorded as a deferred cost on January 1, 1988 and was charged to expense over a 20 year period as these amounts were recovered through rates charged to customers. The deferred cost was fully amortized during 2007.

G. Postclosure Landfill Monitoring

The \$9.7 million reported as landfill postclosure care liability at December 31, 2024 represents the cumulative amount required to monitor and maintain the closed portion of the Northside landfill, the open portion (Phase 1) of the Northside Regional landfill and the closed Southside landfill for the next 20-30 years. All amounts recognized are based on what it would cost to perform all postclosure care in 2024. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The City has restricted \$3.2 million in assets related to the post-closure monitoring of the closed portion of the Northside landfill, and \$2.2 million for post-closure monitoring of the open portion of the Northside landfill. No assets have been restricted for future costs of \$1.5 million for the Southside landfill based on the City's interpretation of the applicability of Washington Administrative Code 173-304-467. This landfill has a remaining useful life of approximately 15 years.

Landfill Monitoring	Northside Landfill	Southside Landfill	Total
Estimated Post closure costs	\$ 3,171,974	\$ -	\$ 3,171,974
Accrued post closure costs	2,244,334	1,478,148	3,722,482
Accrued closure liability	2,805,818	-	2,805,818
Total	\$ 8,222,126	\$ 1,478,148	\$ 9,700,274

H. Northside Regional Landfill

Beginning in 1992, the City started using a recently completed Northside Regional Landfill for the disposal of bypass waste and demolition debris. The 16 acre cell has a capacity of approximately 400,000 cubic yards (Phase I) and may be increased an additional 600,000 cubic yards (Phase II). State and federal laws and regulations require the City to place a final cover on the Northside Regional Landfill when it stops accepting waste and to perform certain maintenance and monitoring functions at the landfill site for twenty years after closure. Postclosure care consists of (1) maintaining the integrity and effectiveness of the final cover; (2) maintaining and operating the leachate collection system; (3) maintaining and operating the ground and surface water monitoring systems; and (4) maintaining and operating the gas monitoring systems. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the City recognizes a portion of these costs in each operating period based on landfill capacity used as of the balance sheet date.

The \$2.8 million reported as landfill closure liability at December 31, 2024 represents the cumulative amount reported based on the use of 45.9 percent of the estimated capacity of Phase 1. During an engineering study conducted in 2021 it was discovered that additional capacity exists in the NSLF open cell and adjacent to the open cell. The City will recognize the remaining estimated cost of closure of \$1.3 million as the remaining estimated capacity (Phase 1) is filled. All amounts recognized are based on what it would cost to perform all closure and postclosure care in 2024. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

As of December 31, 2024, the City held \$2.3 million of restricted cash, which is reserved for the closure of the Northside Regional Landfill (Phase 1).

The Yard

The YARD is located in the Hillyard Area of Northeast Spokane and encompasses approximately 500 acres of Heavy and Light Industrial zoned property. As a key industrial space, the YARD is modernizing to include upgraded transportation options and enterprising redevelopment initiatives.

The City of Spokane has applied for \$600,000 in EPA Brownfields Assessment and Clean up grant funds to contract for consulting services to evaluate the sites in the Yard, present the cleanup alternatives along with associated costs. There is no reasonable estimate of the pollution remediation liability at this time.

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 case flow technique in accordance with GASB Statement No. 49, Accounting and Financial Reporting for Pollution Remediation Obligations.

The City is aggressively pursuing other third parties that may have contributed to contamination of the sites within the City and continues to evaluate all properties for various contaminants in order to better understand the extent of any contamination and/or possible claims for cleanup costs. The City has not yet received any recovery from other Parties for their share of remediation work that will offset the City's estimated environmental liability which was zero for 2023 and 2024.

Note 13

Adjustments and Restatements of Beginning Balances

During 2024, the City implemented GASB Statement No 101, *Compensated Absences*. In addition to unused vacation time owed to employees upon separation of employment, the City now recognizes compensatory time and a larger portion of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The City also recognizes hours donated by former employees in shared leave banks.

During 2024, the City made the following error corrections:

- An adjustment was made to the beginning balance of equity in pooled investments for Governmental Activities of \$6,930,947 and the Business-type Activities equity in pooled investments was decreased by the same amount.
- An adjustment was made to the Governmental Activities property tax receivable balance of \$7,975,661.
- An adjustment was made to the Governmental Activities interest receivable balance of \$5,023,389.
- Demolition liens receivables beginning balance of \$561,288 was moved from the Building Services enterprise fund to the Code Enforcement fund which is part of the General Fund.
- Governmental Activities internal balances asset was increased by \$41,057,358 and the Business-type Activities internal balances asset was decreased by the same amount.
- An adjustment was made to the Governmental Activities capital asset beginning balance of \$10,557.
- An adjustment was made to the Governmental Activities termination benefits liability beginning balance of \$779,000.
- An adjustment was made to the Governmental Activities unearned revenue beginning balance of \$36,875,736.
- The General Fund restated beginning due from other funds by \$3,000,000. An offsetting adjustment was made to the Criminal Justice Assistance fund due to other funds balance.
- Three cellular tower leases were move from the Property Acquisition internal service fund to the General Fund resulting in beginning balance adjustments to leases receivable of \$958,746, lease interest receivable of \$1,271, and lease deferred inflows of \$917,083. The net change to each fund was \$42,934.
- The Parks fund restated beginning other taxes receivable by \$3,950 and beginning revenues not available \$84,953.
- The Water/Sewer fund restated beginning capital assets by \$8,560 and beginning accounts payable by \$4,643.
- The Building Services fund restated beginning accounts receivable by \$3,953.

The effect of the changes within the government-wide financial statements is summarized below:

	Government-Wide	
	Governmental Activities	Business-Type Activities
Net position, beginning as previously reported	\$ 1,566,601,374	\$ 881,781,786
Adoption of GASB 101	(23,177,302)	(4,230,724)
Error correction - equity in pooled investments	6,930,947	(6,930,947)
Error correction - interest receivable	(5,023,389)	-
Error correction - demolition liens	561,288	(561,288)
Error correction - property tax receivable	(7,975,661)	-
Error correction - other taxes receivable	3,950	-
Error correction - accounts receivables	-	3,953
Error correction - internal balances	41,057,358	(41,057,358)
Error correction - capital assets	(10,557)	(8,560)
Error correction - accounts payable	-	(4,643)
Error correction - termination benefits	(779,000)	-
Error correction - unearned revenue	(36,875,736)	-
Error correction - deferred inflows	84,953	-
Net position, beginning as restated	\$ 1,541,398,225	\$ 828,992,219

The effect of the changes within the fund financial statements is summarized below:

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances					
	General Fund	Nonmajor Governmental Funds	Water/Sewer	Solid Waste	Nonmajor Enterprise	Internal Service
Net position or fund balance, beginning as previously reported	\$ 31,585,141	\$ 132,694,951	\$ 811,662,574	\$ 31,600,538	\$ 7,909,520	\$ 72,416,021
Adoption of GASB 101	-	-	(2,422,764)	(1,092,411)	(715,549)	(1,428,061)
Error correction - reallocate equity in pooled investments	16,648,847	(6,496,786)	(5,014,166)	(1,035,804)	(880,977)	(3,221,114)
Error correction - reduce interest receivable	(5,023,389)	-	-	-	-	-
Error correction - move lease receivables	958,746	-	-	-	-	(958,746)
Error correction - move lease interest receivables	1,271	-	-	-	-	(1,271)
Error correction - move lease deferred inflows	(917,083)	-	-	-	-	917,083
Error correction - move demolition lien receivables	561,288	-	-	-	(561,288)	-
Error correction - reduce due to/from balances	(3,000,000)	3,000,000	-	-	-	-
Error correction - move lease receivables						
Error correction - move lease interest receivables						
Error correction - other taxes receivable	-	3,950	-	-	-	-
Error correction - accounts receivable	-	-	-	-	3,953	-
Error correction - capital assets	-	-	(8,560)	-	-	-
Error correction - accounts payable	-	-	(4,643)	-	-	-
Error correction - revenues not available	-	84,953	-	-	-	-
Net position or fund balance, beginning as restated	\$ 40,814,821	\$ 129,287,068	\$ 804,212,441	\$ 29,472,323	\$ 5,755,659	\$ 67,723,912

Note 14

Legal Matters

In the normal course of governmental operations the City has claims filed against it for various losses related to tort actions for such things as wrongful acts, injuries, or damages for which a civil action can be brought, and other routine legal proceedings. At any given point in time, there is a recurring volume of tort and other claims for compensation and damages against the City, which could impact expenditures. The City's Risk Management Fund provides for these claims, and insurance is available to pay a portion of damages for certain types of claims. The collective impact of these claims is not likely to have a material impact on the City's financial position. There are no known pending or anticipated legal matters that would materially affect the financial statements of the City for the year ending December 31, 2024.

Note 15

Subsequent Events

As of year-end, the City has identified certain past due amounts related to taxes under the Spokane Municipal Code that are legally enforceable and are being actively pursued. The matter is subject to ongoing legal review and may result in litigation. Due to the uncertainty regarding the outcome and timing of collection, no receivable has been recorded in the financial statements as of December 31, 2024. The City continues to evaluate its options and intends to pursue all appropriate avenues for recovery.

In addition, subsequent to year-end, the City and Spokane County have entered into discussions regarding the allocation of emergency communications sales tax and excise tax revenues pursuant to state law. This matter arises in connection with the Spokane Regional Emergency Communications (SREC) Board's decision to remove the City as a participant in the regional system effective January 1, 2026. The outcome of these discussions may affect the City's future revenue streams and ongoing obligations related to emergency communications services. At this time, the financial impact of these developments cannot be reasonably estimated, and no adjustments have been made to the accompanying financial statements.

Note 16

Tax Abatements

A. Multiple-Family Housing Property Tax Exemption Program

Required disclosure by the City of Spokane concerning compliance with GASB Statement 77 which requires governments that enter into tax abatement agreements to disclose the following information about those agreements:

1. Tax being abated: The City of Spokane adopted the 'Multiple Family Housing Property Tax Exemption Program' in March of 2000 in order to accomplish the following goals:
 - a. encourage more multi-family housing opportunities, including affordable housing opportunities, within the City;
 - b. stimulate the construction of new multifamily housing and the rehabilitation of existing vacant and underutilized buildings for multi-family housing;
 - c. increase the supply of mixed-income multifamily housing opportunities within the City;
 - d. accomplish the planning goals required under the Growth Management Act, chapter 36.70A RCW, as implemented from time to time by the City's current and future comprehensive plans;
 - e. promote community development, neighborhood revitalization, and availability of affordable housing;
 - f. preserve and protect buildings, objects, sites and neighborhoods with historic, cultural, architectural, engineering or geographic significance located within the City; and
 - g. encourage additional housing in areas that are consistent with planning for public transit systems.
 - h. Any one or a combination of these purposes may be furthered by the designation of a residential targeted area
 - i. To accomplish these goals, the City of Spokane offers a partial property tax exemption to eligible property owners who construct new multi-family housing or rehabilitate existing vacant and underutilized buildings for multi-family housing in specific targeted urban centers of the City. Under this incentive, the land is fully taxed but the value of new improvements related to housing is exempt from property taxes. The exemption period is 8 years for market rate projects, and 12 years for projects that price at least 20% of the units to be affordable for low to moderate income households.
2. The authority under which tax abatements are provided: The multiple-family housing property tax exemption is authorized by the Spokane Municipal Code section SMC 8.15 and the Revised Code of Washington section RCW 84.14.
3. Eligibility criteria: To be eligible for a partial property tax exemption under this program, the property must satisfy all of the relevant requirements, as follows:
 - a. Located in a residential targeted area in an urban center.
 - b. The multi-family project must consist of at least 4 dwelling units, either within a solely residential structure or as part of a mixed use development in which at least 50% of the space within the development is intended for permanent residential occupancy.
 - c. New construction, or conversion of non-residential space: A minimum of 4 new dwelling units must be created.
 - d. Rehabilitation or demolition in preparation for new construction: The residential portion must fail to comply with one or more standards of the building codes, and the project must achieve substantial compliance with the applicable standards.
 - e. If existing multi-family housing is occupied, the project must add a minimum of 4 dwelling units. Also, the applicant must provide each existing tenant with housing of comparable size, quality and price and a reasonable opportunity to relocate. If the multi-family property has been vacant for 12 or more months, the project must rehabilitate at least 4 of the existing dwelling units but does not have to provide additional multi-family units.

- f. If the multi-family structure has not been vacant for 12 months, the project must rehabilitate all the existing structures and create 4 additional units. Eligible market rate projects get 8 years of partial tax exemption. In order to qualify for 12 years of partial tax exemption, at least 20% of the units in a project must be rented or sold for a price affordable to low ($\leq 80\%$ AMI) or moderate (80-115% AMI) income households. Projects intended solely for owner occupancy need only target 20% of the units to moderate-income households. "Affordable" housing means that housing costs (including utilities other than telephone) should not exceed 30% of the occupant's monthly income. The project must comply with all applicable zoning requirements, design review requirements, land use regulations, and building and housing code requirements at the time of new construction, rehabilitation or conversion.
 - g. This program applies to construction or rehabilitation of 4 or more dwelling units in one building on one parcel. The program may also be used for rehabilitation of existing multi-family housing that is in "non-compliance" with one or more standards of the building or housing codes. Work must be completed within 3 years of the date of the Conditional Certificate of Acceptance of Tax Exemption.
4. Mechanism by which taxes are abated: The tax exemption begins January 1 of the year following the calendar year in which the Final Certificate of Tax Exemption is issued, and runs for 8 or 12 years. A property owner within a designated "residential target area" can apply for the property tax exemption. The City Council has designated three residential target areas:
 - a) Central Business District
 - b) Browne's Addition/Peaceful Valley
 - c) Centers and Corridors

An application for this tax exemption program must be submitted before an application for building or other construction permits. Once approved, a contract is filed with the County Assessors office and is noted on the individual's property tax filing. This is not a reduction in current property taxes it is an exemption of taxes on the assessed value of the improvements.

For example an individual has a piece of property with the assessed value of \$40,000 they qualify for an exemption and the improved assessed value is \$240,000 the individual will only pay the taxes on the original \$40,000 until the contract expires.
5. Provisions for recapturing abated taxes, and the types of commitments made by tax abatement recipients: The city has no provisions to recapture abated taxes. However, the city has requirements that must be met by the applicants including but not limited to the following. Application for the multi-family housing tax exemption is made through the City of Spokane using the application forms available from the Development Incentives Department located on the 3rd floor of City Hall. The application includes:
 - a) Application for Tax Exemption, including
 - i. Description of Project
 - ii. Preliminary Site and Floor Plans
 - iii. "Before" photos
 - iv. Statement of Potential Tax Liability
 - b) Verification of Code Noncompliance (if applicable)
 - c) Application fee: \$450 + \$80/dwelling unit up to an additional \$560
 - d) Approval Process
 - i. Code Non-compliance..... Building Official, Fire Marshall, or Code Enforcement
 - ii. Application for Conditional Certificate..... Development Incentives
 - iii. Building Permit..... Building Department
 - iv. Resolution..... City Council
 - v. Agreement [the contract] Mayor's Office
 - vi. Conditional Certificate..... Mayor's Office
 - vii. Certificate of Occupancy... Building Department
 - viii. Application for Final Certificate..... Development Incentives
 - ix. Partial Tax Exemption..... Assessor's Office

- e) Within 30 days of receipt of all materials required for a final certificate, the Director of Development Incentives will determine whether the completed work is consistent with the contract and qualifies for the exemption. If the Director determines the work is consistent with the contract and qualifies for the exemption, within 10 days after making the determination, the City will file a Final Certificate of Tax Exemption with the County Auditor, with a copy to the County Assessor and City Clerk.
 - f) If the Director determines that the work is not consistent with the contract or otherwise does not comply with requirements for the tax exemption, including completion within 3 years and affordable housing requirements, the Director will notify the applicant in writing, stating the reasons why the Final Certificate of Tax Exemption will not be issued. The applicant may appeal this decision following the timeframes outlined under the “appeals” portion of this brochure.
 - g) Within 30 days after the first anniversary of the date when the Final Certificate of Tax Exemption was filed and recorded with the Spokane County Auditor, and each year thereafter for the tax exemption period, each property owner must file an annual report form with the Development Incentives Department regarding the current occupancy, use and affordability of the property and describing any improvements or changes that have since been made to the property. Failure to submit the annual report, or changing the use from residential may result in cancellation of the tax exemption.
6. The gross dollar amount of taxes abated during the period: The gross benefit to all property owners during the 2024 fiscal year was \$3,957,698.
7. Commitments made by a government, other than to abate taxes, as part of a tax abatement agreement.
- a. The program established by this program authorized by the Spokane city council and has been extended to expire December 31, 2028, unless extended by the city council by ordinance. Upon expiration, no further applications for a conditional certificate of tax exemption shall be accepted. Incomplete applications shall be returned to the applicant. Pending complete applications for a conditional certificate, extension of conditional certificate and final certificate shall be processed as provided in this city code section.

The City is also subject to tax abatements (exemptions) for two programs in the 2020 fiscal year (1) Multi-unit urban housing (2) High Unemployment County Sales & Use Tax Deferral for Manufacturing Facilities that are granted by the Washington State Department of Revenue. The amount of tax benefit received by the taxpayers for the calendar year 2020 have been estimated by the WA State DOR and are available on their website at <https://dor.wa.gov/doing-business/information-local-governments/governmental-accounting-standards-board-gasb-statement-no-77>.

Under the Multi-unit urban housing the following are exempt from taxation:

(1)(a) The value of new housing construction, conversion, and rehabilitation improvements qualifying under chapter RCW 84.14.020 is exempt from ad valorem property taxation, as follows:

- (i) For properties for which applications for certificates of tax exemption eligibility are submitted under chapter 84.14 RCW before July 22, 2007, the value is exempt for ten successive years beginning January 1 of the year immediately following the calendar year of issuance of the certificate; and
- (ii) For properties for which applications for certificates of tax exemption eligibility are submitted under chapter 84.14 RCW on or after July 22, 2007, the value is exempt:
 - (A) For eight successive years beginning January 1st of the year immediately following the calendar year of issuance of the certificate; or
 - (B) For twelve successive years beginning January 1st of the year immediately following the calendar year of issuance of the certificate, if the property otherwise qualifies for the exemption under chapter 84.14 RCW and meets the conditions in this subsection (1)(a)(ii)(B). For the property to qualify for the twelve-year exemption under this subsection, the applicant must commit to renting or selling at least twenty percent of the multifamily housing units as affordable housing units to low and moderate-income households, and the property must satisfy that commitment and any additional affordability and income

- eligibility conditions adopted by the local government under this chapter. In the case of projects intended exclusively for owner occupancy, the minimum requirement of this subsection (1)(a)(ii)(B) may be satisfied solely through housing affordable to moderate-income households.
- (b) The exemptions provided in (a)(i) and (ii) of this subsection do not include the value of land or non-housing-related improvements not qualifying under this chapter.
- (2) When a local government adopts guidelines pursuant to RCW 84.14.030(2) and includes conditions that must be satisfied with respect to individual dwelling units, rather than with respect to the multiple-unit housing as a whole or some minimum portion thereof, the exemption may, at the local government's discretion, be limited to the value of the qualifying improvements allocable to those dwelling units that meet the local guidelines.
- (3) In the case of rehabilitation of existing buildings, the exemption does not include the value of improvements constructed prior to the submission of the application required under this chapter. The incentive provided by this chapter is in addition to any other incentives, tax credits, grants, or other incentives provided by law.
- (4) This chapter does not apply to increases in assessed valuation made by the assessor on non-qualifying portions of building and value of land nor to increases made by lawful order of a county board of equalization, the department of revenue, or a county, to a class of property throughout the county or specific area of the county to achieve the uniformity of assessment or appraisal required by law.
- (5) At the conclusion of the exemption period, the new or rehabilitated housing cost shall be considered as new construction for the purposes of chapter 84.55 RCW.

Under the High Unemployment County Sales & Use Tax Deferral for Manufacturing Facilities unless the context clearly requires otherwise, the definitions in this section apply throughout this chapter.

- (1) "Applicant" means a person applying for a tax deferral under this chapter.
- (2) "Department" means the department of revenue.
- (3) "Eligible area" means:
 - (a) Through June 30, 2010, a rural county as defined in RCW 82.14.370; and
 - (b) Beginning July 1, 2010, a qualifying county.
- (4)(a) "Eligible investment project" means an investment project that is located, as of the date the application required by RCW 82.60.030 is received by the department, in an eligible area as defined in subsection (3) of this section.
 - (b) "Eligible investment project" does not include any portion of an investment project undertaken by a light and power business as defined in RCW 82.16.010(4), other than that portion of a cogeneration project that is used to generate power for consumption within the manufacturing site of which the cogeneration project is an integral part, or investment projects that have already received deferrals under this chapter.
- (5) "Initiation of construction" has the same meaning as in RCW 82.63.010.
- (6) "Investment project" means an investment in qualified buildings or qualified machinery and equipment, including labor and services rendered in the planning, installation, and construction of the project.
- (7) "Manufacturing" means the same as defined in RCW 82.04.120. "Manufacturing" also includes:
 - (a) Before July 1, 2010: (i) Computer programming, the production of computer software, and other computer-related services, but only when the computer programming, production of computer software, or other computer-related services are performed by a manufacturer as defined in RCW 82.04.110 and contribute to the production of a new, different, or useful substance or article of tangible personal property for sale; (ii) the activities performed by research and development laboratories and commercial testing laboratories; and (iii) the conditioning of vegetable seeds; and
 - (b) Beginning July 1, 2010: (i) The activities performed by research and development laboratories and commercial testing laboratories; and (ii) the conditioning of vegetable seeds.
- (8) "Person" has the meaning given in RCW 82.04.030.
- (9) "Qualified buildings" means construction of new structures, and expansion or renovation of existing structures for the purpose of increasing floor space or production capacity used for manufacturing or research and development activities, including plant offices and warehouses or other facilities for the storage of raw material or finished goods if such facilities are an essential or an integral part of a factory, mill, plant, or laboratory used for manufacturing or research and development. If a building is used partly for manufacturing or research and development and partly for other purposes, the

applicable tax deferral must be determined by apportionment of the costs of construction under rules adopted by the department.

(10) "Qualified employment position" means a permanent full-time employee employed in the eligible investment project during the entire tax year. The term "entire tax year" means a full-time position that is filled for a period of twelve consecutive months. The term "full-time" means at least thirty-five hours a week, four hundred fifty-five hours a quarter, or one thousand eight hundred twenty hours a year.

(11) "Qualified machinery and equipment" means all new industrial and research fixtures, equipment, and support facilities that are an integral and necessary part of a manufacturing or research and development operation. "Qualified machinery and equipment" includes: Computers; software; data processing equipment; laboratory equipment; manufacturing components such as belts, pulleys, shafts, and moving parts; molds, tools, and dies; operating structures; and all equipment used to control or operate the machinery.

(12) "Qualifying county" means a county that has an unemployment rate, as determined by the employment security department, which is at least twenty percent above the state average for the three calendar years immediately preceding the year in which the list of qualifying counties is established or updated, as the case may be, as provided in RCW 82.60.120.

(13) "Recipient" means a person receiving a tax deferral under this chapter.

(14) "Research and development" means the development, refinement, testing, marketing, and commercialization of a product, service, or process before commercial sales have begun, but only when such activities are intended to ultimately result in the production of a new, different, or useful substance or article of tangible personal property for sale. As used in this subsection, "commercial sales" excludes sales of prototypes or sales for market testing if the total gross receipts from such sales of the product, service, or process do not exceed one million dollars.

Information relevant to disclosure of those programs for the fiscal year ended December 31, 2024 is:

Tax Abatement Program State Imposed	Amount of Taxes Abated during the Fiscal Year 2024
Multi-unit urban housing	\$ 2,567,618
High Unemployment County Sales & Use Tax Deferral for Manufacturing Facilities	-
Total	\$ 2,567,618

Note 17

Asset Retirement Obligation

On January 1 2020 the City of Spokane implemented GASB Statement No. 83 "Certain Asset Retirement Obligations." An Asset Retirement Obligation (ARO) is a legally enforceable liability associated with the retirement of a tangible capital asset. Governments that have a legal obligation to perform future tangible asset retirement activities are now required to recognize a liability and offsetting deferred outflow of resources when the obligation associated with these costs has been incurred and the costs are reasonably estimable. The basis of the estimate is the current value of the expected future outlays, and is adjusted for inflation and any changes in relevant factors. The deferral is recognized as an expense in a systematic and rational manner over the life of the tangible capital asset. The liability is extinguished as retirement costs are paid. Potential ARO's identified by the City of Spokane are as follows:

- **Underground Storage Fuel Tanks (UST)**- Disposal of these assets must be accomplished in accordance with Washington Administrative Code Chapter 173-360A-0810. These tanks along with the facility were placed into service 18 years ago. The City has not recognized an obligation for the costs that would be incurred in the event the City of Spokane would cease its operations as it is a remote event and the operations are indefinite into the future making exact estimable remaining life undeterminable for liability calculation.
- **Hydroelectric Dam**- The Federal Energy Regulatory Commission (FERC) regulates dams that produce electricity, and a decommissioning plan is required as part of the surrender process at the dam's end of life. However, end of life might not be determinable for many dams, particularly those that potentially last hundreds of years. This Hydroelectric Dam has no remaining depreciable life and all assets associated with it are associated with maintenance costs or replacement of a component and do not fall under the guidance of GASB 83, therefore, the City has not recognized an obligation for the costs that would be incurred in the event the City of Spokane would cease its operations as it is a remote event and the operations are indefinite into the future making exact estimable remaining life undeterminable for liability calculation.
- **Wastewater Treatment Plant**- Disposal of these assets must be accomplished in accordance with Washington Administrative Code Chapter 173-303-610 and site preservation or restoration in accordance with Washington Administrative Code chapter 463-72-080. The depreciable assets associated with this operations were buildings purchased and added on in 2020, these along with all other related assets are associated with maintenance costs or replacement of a component and do not fall under guidance of GASB 83. There is no formal written plan on decommissioning of this asset and the City plans on continuing its operation in perpetuity and the remaining life of its operations are not able to be estimated there for the City has not recognized an obligation for the costs that would be incurred in the event the City of Spokane would cease its operations as it is a remote event and the operations are indefinite into the future making exact estimable remaining life undeterminable for liability calculation.
- **Power Regeneration Waste to Energy Plant**- Disposal of these assets must be accomplished in accordance with Washington Administrative Code Chapter 173-303-610 and site preservation or restoration in accordance with Washington Administrative Code chapter 463-72-080. All other assets related assets are associated with maintenance costs or replacement of a component and do not fall under the guidance of GASB 83. There is no formal written plan on decommissioning of this asset and the City plans on continuing its operation of turning waste into energy in perpetuity and the remaining life of its operations are not able to be estimated there for the City has not recognized an obligation for the costs that would be incurred in the event the City of Spokane would cease its operations as it is a remote event and the operations are indefinite into the future making exact estimable remaining life undeterminable for liability calculation.
- **Water Wells**- Disposal of these assets must be accomplished in accordance with Washington Administrative Code Chapter 173-160-381. Several Wells have been acquired by the City of

Spokane and have no remaining depreciable life and all assets associated with them associated with maintenance costs, replacement of a component, or Land (non-depreciable) and do not fall under the guidance of GASB 83, therefore, the City has not recognized an obligation for the costs that would be incurred in the event the City of Spokane would cease use of its well operations as it is a remote event and the operations are indefinite into the future making exact estimable remaining life undeterminable for liability calculation.

- **Radioactive Equipment-** The City has seven Troxler 3450 gauges that are used to test asphalt, soils, etc. All but one of these devices have been fully depreciated and one has a remaining life of 1 year. These devices are required by the State of Washington Department of Transportation WSDOT to test to their specifications. Upon disposal or retirement the City has options of returning the devices to the manufacturer for credit towards the purchase of a new device or to dispose of the device through auction. The costs of disposal are determined to be immaterial and therefore the City has not recognized an obligation or liability associated with retirement.
- **Cell Towers-** The City of Spokane has several cell tower leases that the City is the lessor. All agreements state the lessee is responsible for restoring the leased site to the "condition as the same were at the beginning of the applicable lease, except for reasonable use, wear and tear and casualty and condemnation, therefore the City has not recognized an obligation for the costs to retire the assets.

Note 18

Subscription-Based IT Arrangements

For the year ended 12/31/2023, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

On January 1, 2023, the City entered into a 30 month subscription for the use of Accela software. An initial subscription liability was recorded in the amount of \$393,591. As of December 31, 2024, the value of the subscription liability was \$0. The City is required to make annual principal and interest payments of \$195,843. The subscription has an interest rate of 2.707%. The subscription's estimated useful life is 30 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$393,591 with accumulated amortization of \$314,873 is included with the right-to-use subscriptions in Note 4.

On January 1, 2023, the City entered into a 84 month subscription for the use of Axon Taser 7 software. An initial subscription liability was recorded in the amount of \$6,730,371. As of December 31, 2024, the value of the subscription liability was \$4,957,258. The City is required to make annual principal and interest payments of \$965,070. The subscription has an interest rate of 2.724%. The subscription's estimated useful life is 84 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$6,730,371 with accumulated amortization of \$1,992,963 is included with the right-to-use subscriptions in Note 4.

On January 1, 2023, the City entered into a 28 month subscription for the use of CAD software. An initial subscription liability was recorded in the amount of \$181,773. During 2024, the City modified the terms of the contract resulting in an increase to both the subscription and liability of \$95,200. As of December 31, 2024, the value of the subscription liability was \$95,200. The City is required to make annual principal and interest payments of \$92,931. The subscription has an interest rate of 2.707%. The subscription's estimated useful life is 28 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$276,973 with accumulated amortization of \$155,848 is included with the right-to-use subscriptions in Note 4.

On January 1, 2023, the City entered into a 36 month subscription for the use of Crime Investigation System software. An initial subscription liability was recorded in the amount of \$103,652. As of December 31, 2024, the value of the subscription liability was \$35,587. The City is required to make annual principal and interest payments of \$34,435. The subscription has an interest rate of 2.656%. The subscription's estimated useful life is 36 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$103,652 with accumulated amortization of \$69,101 is included with the right-to-use subscriptions in Note 4.

On January 1, 2023, the City entered into a 49 month subscription for the use of NeoGov Insight software. An initial subscription liability was recorded in the amount of \$550,699. As of December 31, 2024, the value of the subscription liability was \$301,515. The City is required to make annual principal and interest payments of \$112,585. The subscription has an interest rate of 2.676%. The subscription's estimated useful life is 49 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$574,199 with accumulated amortization of \$279,151 is included with the right-to-use subscriptions in Note 4.

On January 1, 2023, the City entered into a 25 month subscription for the use of PMWeb SaaS software. An initial subscription liability was recorded in the amount of \$210,023. During 2024, the City modified the terms of the contract resulting in an increase to both the subscription and liability of \$102,712. As of December 31, 2024, the value of the subscription liability was \$102,712. The City is required to make annual principal and interest payments of \$110,100. The subscription has an interest rate of 2.707%. The subscription's estimated useful life is 25 months as of contract commencement. As of December 31, 2023, the value of the right-to-use asset of \$312,735 with accumulated amortization of \$201,655 is included with the right-to-use subscriptions in Note 4.

On January 1, 2023, the City entered into a 20 month subscription for the use of Digital Workforce software. An initial subscription liability was recorded in the amount of \$24,311. During 2024, the City modified the terms of the contract resulting in an increase to both the subscription and liability of \$48,846. As of December 31, 2024, the value of the subscription liability was \$24,099. The City is required to make annual principal and interest payments of \$24,751. The subscription has an interest rate of 2.707%. The subscription's estimated useful life is 20 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$73,156 with accumulated amortization of \$32,406 is included with the right-to-use subscriptions in Note 4.

On January 1, 2023, the City entered into a 26 month subscription for the use of Questica software. An initial subscription liability was recorded in the amount of \$335,084. During 2024, the City modified the terms of the contract resulting in an increase to both the subscription and liability of \$192,010. As of December 31, 2024, the value of the subscription liability was \$192,010. The City is required to make annual principal and interest payments of \$170,284. The subscription has an interest rate of 2.707%. The subscription's estimated useful life is 26 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$720,009 with accumulated amortization of \$474,525 is included with the right-to-use subscriptions in Note 4.

On January 1, 2024, the City entered into a 36 month subscription for the use of ArcGIS software. An initial subscription liability was recorded in the amount of \$493,123. As of December 31, 2024, the value of the subscription liability was \$326,123. The City is required to make annual principal and interest payments of \$167,000. The subscription has an interest rate of 3.631%. The subscription's estimated useful life is 36 months as of contract commencement. As of December 31, 2024, the value of the right-to-use asset of \$493,123 with accumulated amortization of \$164,374 is included with the right-to-use subscriptions in Note 4.

The annual debt service requirements to maturity for outstanding subscription-based IT arrangements are as follows:

Governmental Activities			
Year	Principal	Interest	Total
2025	2,099,412	158,577	2,257,989
2026	1,190,716	108,638	1,299,354
2027	890,322	74,748	965,070
2028	914,572	50,498	965,070
2029	939,482	25,588	965,070
Total	\$ 6,034,504	\$ 418,049	\$ 6,452,553

Note 19

Termination Benefits

The City has a Salary Savings Plan provision with 4 collective bargaining units:

- International Association of Firefighters Local 29 Spokane Area Fire Fighters (SAFO)
- International Association of Firefighters Local 29 AFL-CIO
- Spokane Police Lieutenants and Captains Association
- Spokane Police Guild

The Salary Savings Plan provision is separate from other retirement and post-employment benefits offered to retirees.

Eligibility and payment terms are:

Bargaining Unit	Eligibility	Monthly Payment	Duration
SAFO	LEOFF I - 20 years of service and eligible for retirement	\$300	5 years (60 months)
	LEOFF II and Dispatch- 20 years of service and eligible for retirement	\$500	8 years (96 months)
Local 29 AFL-CIO	LEOFF II - 20 years of service and eligible for retirement	\$500	8 years (96 months)
Spokane Police Lieutenants and Captains Association	20 years of service	\$500	8 years (96 months)
Spokane Police Guild	LEOFF I - minimum age of 53 and age plus years of service equal to at least 78	\$300	5 years (60 months)
	LEOFF II - minimum age of 53 and age plus years of service equal to 78	\$500	8 years (96 months)

Each of the contracts includes limits and deadlines:

Bargaining Unit	Number Eligible	Application Deadline	Retirement Deadline
SAFO	1 per year exclusive to SAFO members	January 1 to January 31 of the retirement year	Last day of the last pay period of the retirement year
Local 29 AFL-CIO	10 per year, including the 1 allowed for SAFO members. If no SAFO member applies, the incentive will be open to Local 29 AFL-CIO applicants	January 1 to October 15 of the retirement year	Last day of the last pay period of the retirement year
Spokane Police Lieutenants and Captains Association	2 per year	October 1 to October 31 of the year prior to the retirement year	January 1 to June 30 of the retirement year
Spokane Police Guild	10 per year	December 31 of the year prior to the retirement year	January 1 to June 30 of the retirement year

The incentive is awarded to applicants based on seniority for each of the bargaining units. Monthly payments to SAFO and Local 29 AFL-CIO retirees is paid into a voluntary employees' beneficiary association (VEBA) plan. Monthly payments to Spokane Police Lieutenants and Captains Association and Spokane Police Guild retirees is paid into a health reimbursement arrangement (HRA) account. Payments are not subject to cost of living adjustments or income taxes.

Applicants of all four bargaining units must be eligible for service retirement in order to receive the incentive payments. Employees receiving disability payments other than a lump sum settlement are disqualified from the incentive. If at any time during the incentive payment term a recipient begins receiving disability payments (other than lump sum payments for SAFO and Local 29 AFL-CIO), incentive payments will cease. If a member of the Spokane Police Lieutenants and Captains Association or the Spokane Police Guild have applied and been approved for the City's Voluntary Retirement Incentive Program (VRIP), they will be disqualified for the incentive. If an employee applies for the incentive but does not retire by the established deadline, the employee will not be eligible for the incentive in that year or any future year. If an employee is approved for the benefit but does not retire, the next eligible applicant will receive the incentive that year.

The City has the right to discontinue the plan for each bargaining unit on January 1 of any year, with one year advance notice to the bargaining unit. The City also has the right to reinstate the plan on January 1 of any year. The plans for all of the bargaining units were in discontinued status at the start of 2024.

As of January 1, 2024, 33 retirees from the SAFO and Local 29 AFL-CIO bargaining units and 2 retirees from the Spokane Police Guild were receiving benefits that started during the years 2017 through 2020.

The City elected to offer the incentive to eligible members of the Spokane Police Lieutenants and Captains Association and the Spokane Police Guild during 2024. Under a one-time memorandum of understanding, the City agreed to make available a total of 25 Salary Savings Plans for 2024 retirements, with 20 allotted to the Spokane Police Guild and 5 allotted to the Spokane Police Lieutenants and Captains Association. Should fewer than 20 Police Guild members or fewer than 5 Lieutenants and Captains members apply for the respective retirement incentives, the City may offer the remaining incentives to members of the other bargaining unit.

Eligibility requirements for this one-time incentive are:

Incentive Phase	Minimum Age	Age + Years of Service	Monthly Payment	Duration	Deadline to Apply	Deadline to Retire
First Incentive	50	At least 70	\$1,000	8 years (96 months)	August 1, 2024	September 1, 2024
Second incentive	50	At least 70	\$800	8 years (96 months)	September 30, 2024	December 1, 2024

All other terms of the plans remain as expressed in the associated collective bargaining agreements.

As of December 31, 2024, 19 eligible members retired under the first incentive phase and an additional 2 eligible members retired under the second incentive phase.

The annual payment requirements for the termination benefits are as follows:

Year	Payments by Year
2025	449,200
2026	430,700
2027	385,700
2028	292,200
2029	247,200
2030-2032	643,400
Total	\$ 2,448,400

Required Supplementary Information

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
General Fund Accounts
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
Revenues				
Taxes	\$ 217,435,846	\$ 218,557,346	\$ 216,713,093	\$ (1,844,253)
Licenses and permits	8,897,110	8,897,110	8,572,000	(325,110)
Intergovernmental	4,166,688	5,809,688	4,441,572	(1,368,116)
Charges for services	27,760,901	29,885,901	29,251,679	(634,222)
Fines and forfeitures	2,442,660	2,442,660	1,302,655	(1,140,005)
Miscellaneous	9,594,084	9,594,084	8,076,802	(1,517,282)
Net inc(dec) in market value of investments	-	-	363,080	363,080
Total revenues	270,297,289	275,186,789	268,720,881	(6,465,908)
EXPENDITURES				
General government	41,945,931	43,499,274	42,483,361	1,015,913
Public safety	163,400,117	173,808,719	170,258,307	3,550,412
Transportation	7,719,522	7,785,440	7,572,280	213,160
Economic environment	8,836,415	9,124,014	8,112,103	1,011,911
Social services	2,692,336	3,287,384	2,855,313	432,071
Culture and recreation	13,273,463	13,346,094	13,455,237	(109,143)
Capital outlays	2,060,000	2,447,080	2,049,472	397,608
Principal	-	-	322,529	(322,529)
Interest	1,800	1,800	58,890	(57,090)
Total expenditures	239,929,584	253,299,805	247,167,492	6,132,313
Excess (deficiency) of revenues over expenditures	30,367,705	21,886,984	21,553,389	(333,595)
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	40,000	40,000	13,256	(26,744)
Subscription proceeds	-	-	95,200	95,200
Transfers in	61,561,585	70,765,671	11,023,885	(59,741,786)
Transfers out	(93,022,819)	(93,559,819)	(34,501,373)	59,058,446
Total other financing sources (uses)	(31,421,234)	(22,754,148)	(23,369,032)	(614,884)
Net change in fund balance	(1,053,529)	(867,164)	(1,815,643)	(948,479)
Fund balance - beginning	41,013,381	(21,005,040)	31,585,141	52,590,181
Restatement	-	-	9,229,680	9,229,680
Fund balance - ending	\$ 39,959,852	\$ (21,872,204)	\$ 38,999,178	\$ 60,871,382

City of Spokane, Washington
American Recovery Plan
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 22,281,200	\$ 22,281,200
Total revenues	-	-	22,281,200	22,281,200
EXPENDITURES				
General government	-	1,586,218	550,718	1,035,500
Public safety	-	150,000	-	150,000
Economic environment	-	27,094,647	14,586,382	12,508,265
Social services	-	353,993	316,482	37,511
Culture and recreation	-	-	440	(440)
Capital outlays	-	2,019,276	979,967	1,039,309
Principal	-	-	310,825	(310,825)
Interest	-	-	23,969	(23,969)
Total expenditures	-	31,204,134	16,768,783	14,435,351
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(31,204,134)	5,512,417	36,716,551
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(6,769,381)	(6,736,929)	32,452
Total other financing sources (uses)	-	(6,769,381)	(6,736,929)	32,452
Net change in fund balance*	-	(37,973,515)	(1,224,512)	36,749,003
Fund balance - beginning	38,242,340	(102,786,800)	1,523,110	104,309,910
Fund balance - ending	\$ 38,242,340	\$ (140,760,315)	\$ 298,598	\$ 141,058,913

*The net change in fund balance was included in the budget as an appropriation (i.e. spenddown) of fund balance.

Required Supplementary Information

Schedule of City's Proportionate Share of the SERS Net Pension Liability as of Measurement Date 12/31/2023

	2024	2023	2022	2021	2020
City's proportion of the net pension liability (asset)	98.98%	98.98%	98.71%	99.35%	99.75%
City's proportionate share of the net pension liability (asset)	\$ 245,030,156	\$ 253,707,356	\$ 153,594,642	\$ 174,450,462	\$ 178,286,617
Total	\$ 245,030,156	\$ 253,707,356	\$ 153,594,642	\$ 174,450,462	\$ 178,286,617
City's covered payroll	\$ 139,760,331	\$ 126,830,000	\$ 116,866,751	\$ 112,984,469	\$ 111,746,539
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	175.32%	200.04%	131.43%	154.40%	159.55%
Plan's fiduciary net position as a percentage of the total pension liability (asset)	58.05%	54.85%	70.70%	65.82%	63.95%

	2019	2018	2017	2016	2015
City's proportion of the net pension liability (asset)	99.77%	99.76%	99.75%	99.77%	99.77%
City's proportionate share of the net pension liability (asset)	\$ 197,868,737	\$ 149,132,046	\$ 245,801,868	\$ 239,121,096	\$ 205,145,820
Total	\$ 197,868,737	\$ 149,132,046	\$ 245,801,868	\$ 239,121,096	\$ 205,145,820
City's covered payroll	\$ 107,017,146	\$ 102,844,614	\$ 102,378,550	\$ 93,899,096	\$ 89,034,522
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	184.89%	145.01%	240.09%	254.66%	230.41%
Plan's fiduciary net position as a percentage of the total pension liability (asset)	58.50%	67.42%	53.01%	53.24%	58.21%

*The amount presented for each fiscal year were determined as of the end of the previous fiscal year.

Legislative and administrative changes. Effective January 1, 2015, the following changes were enacted for all employees hired on or after January 1, 2015. 1) Early retirement is permitted at any time after attaining age 50 with the sum of age plus years of eligible service greater than or equal to 80, 2) Final compensation is defined as the highest average annual compensation received during any three consecutive years, 3) Normal retirement date is defined as the first day of the month coinciding with or next following the attainment of age 65 and completion of 7 years of eligible service, and 4) Benefit eligibility at termination requires at least 7 years of eligible service. The System added a new benefit tier for employees hired on or after January 1, 2018. The details of the tier are included in the "Benefits Provided" of Note 1 to the Financial Statements.

Effective December 24, 2023, the annual Contribution Rate was changed to 22.00% of payroll (11.00% of pay paid by the Employee, 11.00% of pay paid by the Employer). Previously the Contribution Rate was 20.50% of payroll (10.25% of pay paid by the Employee, 10.25% of pay paid by the Employer) from December 26, 2021, 20.00% of payroll (10.00% of pay paid by the Employee, 10.00% of pay paid by the Employer) from December 27, 2020, 19.50% of payroll (9.75% of pay paid by the Employee, 9.75% of pay paid by the Employer) from December 15, 2019, 18.50% of payroll (9.25% of pay paid by the employee, 9.25% of pay paid by the employer) from December 16, 2018, 18.00% of payroll (9.00% of pay paid by the employee, 9.00% paid by employer from December 17, 2017 to December 16, 2018, and 16.5% of payroll (8.25% of pay paid by the Employee, 8.25% of pay paid by the Employer) since September 1, 2014.

Schedule of Changes in Net Pension Liability and Related Ratios Firefighters' Pension as of Measurement Date 12/31/2023

	2024	2023	2022	2021	2020
Total pension liability					
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	356,924	238,783	318,864	390,535	440,951
Changes of benefit terms	-	2,512,669	-	-	-
Differences between expected and actual experience	(1,748,581)	885,098	(2,151,893)	(2,156,517)	(1,330,615)
Changes of assumptions	-	1,208,383	-	-	-
Benefit payments, including refunds of member contributions	(668,336)	(1,141,977)	(535,187)	(709,617)	(870,909)
Net change in total pension liability	(2,059,993)	3,702,956	(2,368,216)	(2,475,599)	(1,760,573)
Total pension liability—beginning	12,229,171	8,526,215	10,894,431	13,370,030	15,130,603
Total pension liability—ending (a)	\$ 10,169,178	\$ 12,229,171	\$ 8,526,215	\$ 10,894,431	\$ 13,370,030
Plan fiduciary net position					
Contributions—employer	\$ 1,202,473	\$ 1,058,852	\$ 1,479,700	\$ 538,208	\$ 1,661,882
Contributions—member	-	-	-	-	-
Net investment income	1,217,586	(1,970,084)	(261,004)	1,986,725	1,181,056
Benefit payments, including refunds of member contributions	(668,336)	(1,141,977)	(535,187)	(709,617)	(870,909)
Administrative expense	(43,291)	(39,471)	(40,357)	(40,144)	(45,527)
Other	(17,313,785)	-	-	-	-
Net change in plan fiduciary net position	(15,605,353)	(2,092,680)	643,152	1,775,172	1,926,502
Plan fiduciary net position—beginning	22,209,883	24,302,563	23,659,411	21,884,239	19,957,737
Plan fiduciary net position—ending (b)	\$ 6,604,530	\$ 22,209,883	\$ 24,302,563	\$ 23,659,411	\$ 21,884,239
Plan's net pension liability—ending (a) – (b)	\$ 3,564,648	\$ (9,980,712)	\$ (15,776,348)	\$ (12,764,980)	\$ (8,514,209)
Plan fiduciary net position as a percentage of the total pension liability	64.95%	181.61%	285.03%	217.17%	163.68%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Plan's net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

	2019	2018	2017	2016	2015
Total pension liability					
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	520,242	684,842	815,109	831,429	938,119
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(2,268,594)	(1,114,154)	(2,959,170)	-	(2,281,571)
Changes of assumptions	-	1,637,202	-	-	-
Benefit payments, including refunds of member contributions	(918,100)	(1,053,418)	(1,170,685)	(1,306,840)	(1,340,440)
Net change in total pension liability	(2,666,452)	154,472	(3,314,746)	(475,411)	(2,683,892)
Total pension liability—beginning	17,797,055	17,642,583	20,957,329	21,432,740	24,116,632
Total pension liability—ending (a)	\$ 15,130,603	\$ 17,797,055	\$ 17,642,583	\$ 20,957,329	\$ 21,432,740
Plan fiduciary net position					
Contributions—employer	\$ 2,855,495	\$ 2,208,498	\$ 2,152,769	\$ 2,345,156	\$ 1,529,654
Contributions—member	-	-	-	-	-
Net investment income	308,539	351,460	252,368	116,370	295,093
Benefit payments, including refunds of member contributions	(918,100)	(1,053,418)	(1,170,685)	(1,306,840)	(1,340,440)
Administrative expense	(28,424)	(29,362)	(15,482)	(30,577)	(13,889)
Other	-	-	-	-	-
Net change in plan fiduciary net position	2,217,510	1,477,178	1,218,970	1,124,109	470,418
Plan fiduciary net position—beginning	17,740,227	16,263,049	15,044,079	13,919,970	13,449,552
Plan fiduciary net position—ending (b)	\$ 19,957,737	\$ 17,740,227	\$ 16,263,049	\$ 15,044,079	\$ 13,919,970
Plan's net pension liability—ending (a) – (b)	\$ (4,827,134)	\$ 56,828	\$ 1,379,534	\$ 5,913,250	\$ 7,512,770
Plan fiduciary net position as a percentage of the total pension liability	131.90%	99.68%	92.18%	71.78%	64.95%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Plan's net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

*The amount presented for each fiscal year were determined as of the end of the previous fiscal year.

Schedule of Changes in Net Pension Liability Related Ratios Police Pension as of Measurement Date 12/31/2023

	2024	2023	2022	2021	2020
Total pension liability					
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	141,211	119,355	37,901	74,812	114,653
Changes of benefit terms	-	-	2,303,551	-	-
Differences between expected and actual experience	(767,616)	1,048,454	1,344,110	(518,204)	(1,226,427)
Changes of assumptions	-	48,426	-	-	-
Benefit payments, including refunds of member contributions	(429,947)	(544,626)	(1,389,941)	(192,854)	(239,323)
Net change in total pension liability	(1,056,352)	671,609	2,295,621	(636,246)	(1,351,097)
Total pension liability—beginning	4,920,423	4,248,814	1,953,193	2,589,439	3,940,536
Total pension liability—ending (a)	\$ 3,864,071	\$ 4,920,423	\$ 4,248,814	\$ 1,953,193	\$ 2,589,439
Plan fiduciary net position					
Contributions—employer	\$ 382,734	\$ 708,099	\$ 588,451	\$ 446,243	\$ 729,515
Contributions—member	-	-	-	-	-
Net investment income	5,021	702	32	1,723	1,996
Benefit payments, including refunds of member contributions	(429,947)	(544,626)	(1,389,941)	(192,854)	(239,323)
Administrative expense	(38,920)	(36,840)	(37,932)	(37,167)	(42,081)
Other	-	-	-	-	-
Net change in plan fiduciary net position	(81,112)	127,335	(839,390)	217,945	450,107
Plan fiduciary net position—beginning	1,005,696	878,361	1,717,751	1,499,806	1,049,699
Plan fiduciary net position—ending (b)	\$ 924,584	\$ 1,005,696	\$ 878,361	\$ 1,717,751	\$ 1,499,806
Plan's net pension liability—ending (a) – (b)	\$ 2,939,487	\$ 3,914,727	\$ 3,370,453	\$ 235,442	\$ 1,089,633
Plan fiduciary net position as a percentage of the total pension liability	23.93%	20.44%	20.67%	87.95%	57.92%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Plan's net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

	2019	2018	2017	2016	2015
Total pension liability					
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	176,118	222,541	276,832	288,058	341,929
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(1,936,001)	(1,349,629)	(1,525,979)	-	(1,233,517)
Changes of assumptions	-	-	-	-	-
Benefit payments, including refunds of member contributions	(337,880)	(501,605)	(618,629)	(705,257)	(1,100,056)
Net change in total pension liability	(2,097,763)	(1,628,693)	(1,867,776)	(417,199)	(1,991,644)
Total pension liability—beginning	6,038,299	7,666,992	9,534,768	9,951,967	11,943,611
Total pension liability—ending (a)	\$ 3,940,536	\$ 6,038,299	\$ 7,666,992	\$ 9,534,768	\$ 9,951,967
Plan fiduciary net position					
Contributions—employer	\$ 514,369	\$ 667,111	\$ 784,373	\$ 734,966	\$ 850,789
Contributions—member	-	-	-	-	-
Net investment income	345	104	-	-	-
Benefit payments, including refunds of member contributions	(337,880)	(501,605)	(618,629)	(705,257)	(1,100,056)
Administrative expense	(26,566)	(29,531)	(17,458)	(27,666)	(12,985)
Other	-	-	-	-	-
Net change in plan fiduciary net position	150,268	136,079	148,286	2,043	(262,252)
Plan fiduciary net position—beginning	899,431	763,352	615,066	613,023	875,275
Plan fiduciary net position—ending (b)	\$ 1,049,699	\$ 899,431	\$ 763,352	\$ 615,066	\$ 613,023
Plan's net pension liability—ending (a) – (b)	\$ 2,890,837	\$ 5,138,868	\$ 6,903,640	\$ 8,919,702	\$ 9,338,944
Plan fiduciary net position as a percentage of the total pension liability	26.64%	14.90%	9.96%	6.45%	6.16%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Plan's net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

*The amount presented for each fiscal year were determined as of the end of the previous fiscal year.

Schedule of City's Proportionate Share of the Net Pension Liability (Asset) as of Measurement Date 6/30/2024 LEOFF 1 (in thousands)

	2024	2023	2022	2021	2020
City's proportion of the net pension liability (asset)	0.9091%	0.9129%	0.9134%	0.9289%	0.9423%
City's proportionate share of the net pension liability (asset) (in thousands)	\$ (25,854)	\$ (27,094)	\$ (26,203)	\$ (31,820)	\$ (17,795)
State's proportionate share of the net pension liability (asset) associated with the employer	\$ (174,878)	\$ (183,261)	\$ (177,236)	\$ (215,230)	\$ (120,365)
Total	\$ (200,732)	\$ (210,355)	\$ (203,439)	\$ (247,050)	\$ (138,160)
City's covered payroll (in thousands)	\$ -	\$ -	\$ -	\$ -	\$ -
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%
Plan's fiduciary net position as a percentage of the total pension liability (asset)	168.48%	175.99%	169.62%	187.45%	146.88%

	2019	2018	2017	2016	2015
City's proportion of the net pension liability (asset)	0.9457%	0.9470%	0.9544%	0.9642%	0.9613%
City's proportionate share of the net pension liability (asset) (in thousands)	\$ (18,692)	\$ (17,192)	\$ (14,481)	\$ (9,935)	\$ (11,586)
State's proportionate share of the net pension liability (asset) associated with the employer	\$ (126,432)	\$ (116,288)	\$ (97,946)	\$ (67,197)	n/a
Total	\$ (145,125)	\$ (133,481)	\$ (112,426)	\$ (77,132)	\$ (11,586)
City's covered payroll (in thousands)	\$ -	\$ -	\$ -	\$ -	\$ -
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%
Plan's fiduciary net position as a percentage of the total pension liability (asset)	148.78%	144.42%	135.96%	123.74%	127.36%

Schedule of City's Proportionate Share of the Net Pension Liability (Asset) as of Measurement Date 6/30/2024 LEOFF 2 (in thousands)

	2024	2023	2022	2021	2020
City's proportion of the net pension liability (asset)	2.0975%	2.2934%	2.2393%	2.2337%	1.7228%
City's proportionate share of the net pension liability (asset) (in thousands)	\$ (39,280)	\$ (55,010)	\$ (60,857)	\$ (129,740)	\$ (35,144)
State's proportionate share of the net pension liability (asset) associated with the employer	\$ (25,491)	\$ (35,129)	\$ (39,422)	\$ (83,697)	\$ (22,472)
Total	\$ (64,771)	\$ (90,139)	\$ (100,279)	\$ (213,437)	\$ (57,615)
City's covered payroll (in thousands)	\$ 61,065	\$ 60,863	\$ 54,313	\$ 51,701	\$ 38,550
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-64.32%	-90.38%	-112.05%	-250.94%	-91.16%
Plan's fiduciary net position as a percentage of the total pension liability (asset)	109.27%	113.17%	116.09%	142.00%	115.83%

	2019	2018	2017	2016	2015
City's proportion of the net pension liability (asset)	2.0243%	2.0463%	2.0211%	2.0361%	2.0020%
City's proportionate share of the net pension liability (asset) (in thousands)	\$ (46,896)	\$ (41,545)	\$ (28,046)	\$ (11,842)	\$ (20,576)
State's proportionate share of the net pension liability (asset) associated with the employer	\$ (30,711)	\$ (26,900)	\$ (18,193)	\$ (7,720)	n/a
Total	\$ (77,607)	\$ (68,445)	\$ (46,239)	\$ (19,563)	\$ (20,576)
City's covered payroll (in thousands)	\$ 43,536	\$ 40,704	\$ 38,050	\$ 36,731	\$ 34,918
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-107.72%	-102.07%	-73.71%	-32.24%	-58.93%
Plan's fiduciary net position as a percentage of the total pension liability (asset)	119.43%	118.50%	113.36%	106.04%	111.67%

Schedule of Employer Contributions

SERS as of 12/31/2024

City's Proportionate Share

	2024	2023	2022	2021	2020
Contractually required contributions	\$ 14,360,715	\$ 15,410,726	\$ 11,700,545	\$ 12,457,475	\$ 11,527,854
Contributions in relation to the ADC	15,870,598	13,446,610	11,863,726	11,519,708	10,659,281
Contribution deficiency (excess)	\$ (1,509,883)	\$ 1,964,116	\$ (163,181)	\$ 937,767	\$ 868,573

Covered payroll	144,278,164	131,186,439	115,743,668	115,197,080	109,325,959
Contributions as a percentage of covered payroll	11.00%	10.25%	10.25%	10.00%	9.75%

City's Proportionate Share (in thousands)

	2019	2018	2017	2016	2015
Contractually required contributions	\$ 11,078,489	\$ 10,044,342	\$ 9,765,949	\$ 9,853,762	\$ 9,069,276
Contributions in relation to the ADC	9,824,717	9,187,420	8,113,319	7,586,362	7,398,945
Contribution deficiency (excess)	\$ 1,253,772	\$ 856,922	\$ 1,652,630	\$ 2,267,400	\$ 1,670,331

Covered payroll	106,213,157	102,082,444	98,343,261	91,955,903	89,684,182
Contributions as a percentage of covered payroll	9.25%	9.00%	8.25%	8.25%	8.25%

Notes to Schedule

Valuation date: December 31, 2024

Actuarially determined contribution rates are calculated as of December 31, of the end of the fiscal year in which contributions are reported. Methods and assumptions used to determine the contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	25 years
Asset valuation method	5-year smoothed market
Inflation	2.5%
Salary increases	In accordance with the following table based on service:

<u>Years of Service</u>	<u>Annual Increase</u>
<1	10.0%
1	9.0%
2	8.0%
3	7.0%
4	6.0%
5	5.0%
6	4.0%
7-11	3.5%
12-18	3.0%
19+	2.5%

There is a 5.0% minimum salary increase assumption for the next 3 years and a 4% minimum salary increase assumption in year 4.

Investment rate of return	7.5%, net of pension plan investment expense

Retirement age	In accordance with the following table based on age:
<u>Age</u>	<u>Retirement Probability</u>
<50	0.0%
50	10.0%

51-53	4.0%
54-59	5.0%
60	10.0%
61	15.0%
62	20.0%
63	15.0%
64	20.0%
65-66	25.0%
67	40.0%
68	25.0%
69	33.0%
70	45.0%
71	25.0%
72	45.0%
73	30.0%
74	15.0%
75+	100.0%

Schedule of Employer Contributions Firefighters' Pension as of 12/31/2024

	2024	2023	2022	2021	2020
Actuarially determined contribution	\$ 335,183	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	1,750,231	1,202,473	1,058,852	1,479,700	538,208
Contribution deficiency (excess)	\$ (1,415,048)	\$ (1,202,473)	\$ (1,058,852)	\$ (1,479,700)	\$ (538,208)
Covered payroll	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A
	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ -	\$ 3,819	\$ 98,333	\$ 519,891	\$ 519,891
Contributions in relation to the actuarially determined contribution	1,661,882	2,885,495	2,208,498	2,152,769	2,345,156
Contribution deficiency (excess)	\$ (1,661,882)	\$ (2,881,676)	\$ (2,110,165)	\$ (1,632,878)	\$ (1,825,265)
Covered payroll	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

Years 2015-2023 were restated in 2024. Prior year actuarial reports presented contributions net of expenses.

Notes to Schedule

Valuation date:	December 31, 2024
Actuarial cost method	Entry age normal
Amortization method	30-year, closed as of January 1, 2007
Remaining amortization period	13 years
Asset valuation method	Fair Market Value
Investment Rate of Return	3.0%
Projected Salary Increases	N/A
Inflation	2.5%
Cost-of-Living Adjustments	Based on 3.5% increase assumption when appropriate, for FPF benefits. Based upon inflation assumption for some FPF benefits and all LEOFF benefits.
Service Retirement	None assumed since there are no longer any active participants.
Disability Rates	None assumed since there are no longer any active participants.

Mortality Table – Service Retirees	Pub-2010 Table for General Employees/Retirees with ages set forward 2 years for males and 1 year for females using Projection Scale MP-2021.
Mortality Table – Disabled Retirees	Pub-2010 Table for General Disabled Employees with ages set forward 2 years for males and 1 year for females using Projection Scale MP-2021.
Mortality Table – Spouses	Pub-2010 Table for General Contingent Survivors with ages set forward 2 years for males and 1 year for females using Projection Scale MP-2021.
Other Terminations of Employment	None
Family Composition	Marital status of retirees has been supplied by the City. Wives are assumed to be three years younger than their husbands. Surviving spouses are assumed not to remarry.
Vesting	Terminating members may forfeit a vested right to a deferred benefit if they withdraw their accumulated contributions. For the purposes of the valuation, it is assumed that no such forfeitures will occur.

Schedule of Employer Contributions

Police Pension as of 12/31/2024

	2024	2023	2022	2021	2020
Actuarially determined contribution	\$ 276,398	\$ 327,923	\$ 268,324	\$ 17,883	\$ 79,226
Contributions in relation to the actuarially determined contribution	451,405	382,734	708,099	588,451	446,243
Contribution deficiency (excess)	\$ (175,007)	\$ (54,811)	\$ (439,775)	\$ (570,568)	\$ (367,017)
Covered payroll	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A
	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 201,820	\$ 345,413	\$ 447,851	\$ 585,998	\$ 585,998
Contributions in relation to the actuarially determined contribution	729,515	514,369	667,111	784,373	734,966
Contribution deficiency (excess)	\$ (527,695)	\$ (168,956)	\$ (219,260)	\$ (198,375)	\$ (148,968)
Covered payroll	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

Years 2015-2023 were restated in 2024. Prior year actuarial reports presented contributions net of expenses.

Notes to Schedule

Valuation date:	December 31, 2024
Actuarial cost method	Entry age normal
Amortization method	30-year, closed as of January 1, 2007
Remaining amortization period	13 years
Asset valuation method	Fair Market Value
Records and Data	Census data as well as financial information used for this valuation was received from the City and reviewed for reasonableness only. We have not performed a formal audit of the data used for this valuation.
Investment Rate of Return	3.0%
Projected Salary Increases	N/A
Inflation	2.5%
Cost-of-Living Adjustments	Based on 3.5% increase assumption when appropriate, for PPF benefits. Based upon inflation assumption for some PPF benefits and all LEOFF benefits.

Service Retirement	None assumed since there are no longer any active participants.
Disability Rates	None assumed since there are no longer any active participants.
Mortality Table – Service Retirees	Pub-2010 Table for General Employees/Retirees with ages set forward 2 years for males and 1 year for females using Projection Scale MP-2021.
Mortality Table – Disabled Retirees	Pub-2010 Table for General Disabled Employees with ages set forward 2 years for males and 1 year for females using Projection Scale MP-2021.
Mortality Table – Spouses	Pub-2010 Table for General Contingent Survivors with ages set forward 2 years for males and 1 year for females using Projection Scale MP-2021.
Other Terminations of Employment	None
Family Composition	Marital status of retirees has been supplied by the City. Wives are assumed to be three years younger than their husbands. Surviving spouses are assumed not to remarry.
Vesting	Terminating members may forfeit a vested right to a deferred benefit if they withdraw their accumulated contributions. For the purposes of the valuation, it is assumed that no such forfeitures will occur.

Schedule of Employer Contributions

LEOFF 2 as of 12/31/2024

City's Proportionate Share (in thousands)	2024	2023	2022	2021	2020
Contractually required contributions	\$ 5,209	\$ 5,192	\$ 4,633	\$ 4,441	\$ 3,311
Actuarially Determined contribution (ADC)	6,088	5,666	4,171	4,441	3,311
Contributions in relation to the ADC	5,202	5,191	4,659	4,459	3,344
Contribution deficiency (excess)	\$ 887	\$ 475	\$ (488)	\$ (18)	\$ (32)
¹ Covered payroll	61,065	60,863	54,313	51,701	38,550
Contributions as a percentage of covered payroll	8.52%	8.53%	8.58%	8.62%	8.67%

¹ City's Proportionate Share of Covered Payroll provided by the state

City's Proportionate Share (in thousands)	2019	2018	2017	2016	2015
Contractually required contributions	\$ 3,809	\$ 3,562	\$ 3,200	\$ -	\$ -
Actuarially Determined contribution (ADC)	3,452	3,207	3,033	3,089	2,951
Contributions in relation to the ADC	3,823	3,572	3,195	3,103	2,952
Contribution deficiency (excess)	\$ (370)	\$ (365)	\$ (162)	\$ (14)	\$ (1)
Covered payroll	43,536	40,704	38,049	36,731	34,918
Contributions as a percentage of covered payroll	8.78%	8.78%	8.40%	8.45%	8.45%

Schedule of Investment Returns as of 12/31/2024

Spokane Employee Retirement System (SERS)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Annual money-weighted rate of return, net of investment expense</u>	10.00%	14.10%	-13.50%	13.67%	11.50%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Annual money-weighted rate of return, net of investment expense</u>	18.40%	-6.30%	15.40%	6.71%	-0.94%

Fire

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Annual money-weighted rate of return, net of investment expense</u>	3.02%	5.66%	-8.30%	-1.06%	9.33%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Annual money-weighted rate of return, net of investment expense</u>	5.99%	1.71%	2.17%	1.90%	1.01%

Police

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Annual money-weighted rate of return, net of investment expense</u>	0.01%	0.01%	0.01%	0.01%	0.18%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Annual money-weighted rate of return, net of investment expense</u>	2.14%	2.07%	0.90%	0.00%	0.00%

Other Postemployment Benefits

Schedule of Changes in the City's Firefighters' Retirement Net OPEB Liability and Related Ratios as of measurement date 12/31/2023

	2024	2023	2022	2021
Total Firefighters' OPEB liability				
Service cost	\$ -	\$ -	\$ -	\$ -
Interest	1,316,409	989,579	1,174,999	1,397,698
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	1,189,139	958,901	250,383	(2,419,020)
Changes of assumptions	2,132,733	(3,035,462)	1,549,723	(177,104)
Benefit payments, including refunds of member contributions	(3,332,362)	(3,547,274)	(3,658,318)	(4,085,924)
Net change in total opeb liability	1,305,919	(4,634,256)	(683,213)	(5,284,350)
Total opeb liability—beginning	38,031,091	42,665,347	43,348,560	48,632,910
Total opeb liability—ending (a)	\$ 39,337,010	\$ 38,031,091	\$ 42,665,347	\$ 43,348,560
Plan fiduciary net position				
Contributions—employer	\$ 2,843,522	\$ 2,582,161	\$ 2,500,831	\$ 2,804,989
Contributions—member	-	-	-	-
Net investment income	416,348	(834,050)	(147,590)	1,053,840
Benefit payments, including refunds of member contributions	(3,332,362)	(3,547,274)	(3,658,318)	(4,085,924)
Administrative expense	(214,740)	(228,258)	(230,714)	(243,536)
Other	17,313,785	-	-	-
Net change in plan fiduciary net position	17,026,553	(2,027,421)	(1,535,791)	(470,631)
Plan fiduciary net position—beginning	8,521,477	10,548,898	12,084,689	12,555,320
Plan fiduciary net position—ending (b)	\$ 25,548,030	\$ 8,521,477	\$ 10,548,898	\$ 12,084,689
Plan's net opeb liability—ending (a) – (b)	\$ 13,788,980	\$ 29,509,614	\$ 32,116,449	\$ 31,263,871
Plan fiduciary net position as a percentage of the total opeb liability	64.95%	22.41%	24.72%	27.88%
Covered payroll	N/A	N/A	N/A	N/A
Plan's net opeb liability as a percentage of covered payroll	N/A	N/A	N/A	N/A

This table will be built prospectively until it contains 10 years of data

	2020	2019	2018	2017
Total Firefighters' OPEB liability				
Service cost	\$ -	\$ -	\$ -	\$ 4,364
Interest	1,449,183	1,445,054	1,659,545	1,721,361
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	511,480	2,112,772	5,303,077	(889,509)
Changes of assumptions	165,821	-	(10,984,642)	-
Benefit payments, including refunds of member contributions	(3,599,371)	(3,240,950)	(3,014,467)	(2,770,305)
Net change in total opeb liability	(1,472,887)	316,876	(7,036,487)	(1,934,089)
Total opeb liability—beginning	50,105,797	49,788,921	56,825,408	58,759,497
Total opeb liability—ending (a)	<u>\$ 48,632,910</u>	<u>\$ 50,105,797</u>	<u>\$ 49,788,921</u>	<u>\$ 56,825,408</u>
Plan fiduciary net position				
Contributions—employer	\$ 2,695,985	\$ 2,511,285	\$ 2,880,818	\$ 2,777,670
Contributions—member	-	-	-	-
Net investment income	704,582	207,254	279,438	221,113
Benefit payments, including refunds of member contributions	(3,599,371)	(3,240,950)	(3,014,467)	(2,770,305)
Administrative expense	(272,417)	(268,822)	(294,117)	(276,975)
Other	-	-	-	-
Net change in plan fiduciary net position	(471,221)	(791,233)	(148,328)	(48,497)
Plan fiduciary net position—beginning	13,026,541	13,817,774	13,966,102	14,014,599
Plan fiduciary net position—ending (b)	<u>\$ 12,555,320</u>	<u>\$ 13,026,541</u>	<u>\$ 13,817,774</u>	<u>\$ 13,966,102</u>
Plan's net opeb liability—ending (a) – (b)	<u>\$ 36,077,590</u>	<u>\$ 37,079,256</u>	<u>\$ 35,971,147</u>	<u>\$ 42,859,306</u>
Plan fiduciary net position as a percentage of the total opeb liability	25.82%	26.00%	27.75%	24.58%
Covered payroll	N/A	N/A	N/A	N/A
Plan's net opeb liability as a percentage of covered payroll	N/A	N/A	N/A	N/A

This table will be built prospectively until it contains 10 years of data

*The amount presented for each fiscal year were determined as of the end of the previous fiscal year.

Schedule of Changes in the City's Police Retirement Net OPEB Liability and Related Ratios as of measurement date 12/31/2023

	2024	2023	2022	2021
Total Police OPEB liability				
Service cost	\$ -	\$ -	\$ -	\$ -
Interest	1,570,129	913,946	1,002,017	1,391,352
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	196,058	(1,695,672)	(94,127)	(2,334,239)
Changes of assumptions	1,264,115	(7,716,068)	1,006,739	2,564,100
Benefit payments, including refunds of member contributions	(2,253,287)	(2,555,891)	(2,133,088)	(2,096,912)
Net change in total opeb liability	777,015	(11,053,685)	(218,459)	(475,699)
Total opeb liability—beginning	39,895,250	50,948,935	51,167,394	51,643,093
Total opeb liability—ending (a)	\$ 40,672,265	\$ 39,895,250	\$ 50,948,935	\$ 51,167,394
Plan fiduciary net position				
Contributions—employer	\$ 2,436,119	\$ 2,753,445	\$ 2,330,329	\$ 2,301,681
Contributions—member	-	-	-	-
Net investment income	-	-	-	-
Benefit payments, including refunds of member contributions	(2,253,287)	(2,555,891)	(2,133,088)	(2,096,912)
Administrative expense	(182,832)	(197,554)	(197,241)	(204,769)
Other	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-
Plan fiduciary net position—beginning	-	-	-	-
Plan fiduciary net position—ending (b)	\$ -	\$ -	\$ -	\$ -
Plan's net opeb liability—ending (a) - (b)	\$ 40,672,265	\$ 39,895,250	\$ 50,948,935	\$ 51,167,394
Plan fiduciary net position as a percentage of the total opeb liability	0.00%	0.00%	0.00%	0.00%
Covered payroll	\$ -	\$ -	\$ -	\$ -
Plan's net opeb liability as a percentage of covered payroll	N/A	N/A	N/A	N/A

This table will be built prospectively until it contains 10 years of data

	2020	2019	2018	2017
Total Police OPEB liability				
Service cost	\$ -	\$ -	\$ 2,352	\$ 5,875
Interest	1,804,042	1,595,089	1,939,973	1,999,833
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(1,035,511)	2,499,285	3,104,252	(3,649,221)
Changes of assumptions	4,005,879	(2,479,445)	(5,212,240)	(1,384,401)
Benefit payments, including refunds of member contributions	(2,478,236)	(2,695,330)	(2,274,588)	(2,473,394)
Net change in total opeb liability	2,296,174	(1,080,401)	(2,440,251)	(5,501,308)
Total opeb liability—beginning	49,346,919	50,427,320	52,867,571	58,368,879
Total opeb liability—ending (a)	\$ 51,643,093	\$ 49,346,919	\$ 50,427,320	\$ 52,867,571
Plan fiduciary net position				
Contributions—employer	\$ 2,706,416	\$ 2,917,954	\$ 2,518,563	\$ 2,703,355
Contributions—member	-	-	-	-
Net investment income	-	344	104	-
Benefit payments, including refunds of member contributions	(2,478,236)	(2,695,330)	(2,274,588)	(2,473,394)
Administrative expense	(228,180)	(222,968)	(244,079)	(229,961)
Other	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-
Plan fiduciary net position—beginning	-	-	-	-
Plan fiduciary net position—ending (b)	\$ -	\$ -	\$ -	\$ -
Plan's net opeb liability—ending (a) – (b)	\$ 51,643,093	\$ 49,346,919	\$ 50,427,320	\$ 52,867,571
Plan fiduciary net position as a percentage of the total opeb liability	0.00%	0.00%	0.00%	0.00%
Covered payroll	\$ -	\$ -	\$ -	\$ -
Plan's net opeb liability as a percentage of covered payroll	N/A	N/A	N/A	N/A

This table will be built prospectively until it contains 10 years of data

*The amount presented for each fiscal year were determined as of the end of the previous fiscal year.

Schedule of Changes in the City's Retiree Medical Plan 2 Total OPEB Liability and Related Ratios not held in trust as of measurement date 12/31/2023

	2024	2023	2022	2021
Total Retiree Medical Plan 2 OPEB liability				
Service cost	\$ 490,486	\$ 741,210	\$ 659,691	\$ 625,753
Interest	360,689	192,065	191,304	278,020
Changes of benefit terms	(27,581)	-	-	-
Differences between expected and actual experience	(382,738)	(79,936)	215,239	(1,257,698)
Change in plan provisions	-	-	(127,901)	-
Changes of assumptions	1,242,690	(2,177,700)	731,021	128,235
Benefit payments, including refunds of member contributions	(413,283)	(352,281)	(329,597)	(376,192)
Net change in total opeb liability	1,270,263	(1,676,642)	1,339,757	(601,882)
Total opeb liability—beginning	8,733,405	10,410,047	9,070,290	9,672,172
Total opeb liability—ending	\$ 10,003,668	\$ 8,733,405	\$ 10,410,047	\$ 9,070,290
Plan fiduciary net position as a percentage of the total opeb liability	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 132,730,852	\$ 127,147,629	\$ 120,434,006	\$ 109,025,841
Plan's total opeb liability as a percentage of covered-employee payroll	7.54%	6.87%	8.64%	8.32%
	2020	2019	2018	2017
Total Retiree Medical Plan 2 OPEB liability				
Service cost	\$ 580,385	\$ 715,217	\$ 518,369	\$ 512,615
Interest	345,763	336,643	301,836	275,198
Changes of benefit terms	-	-	1,306,207	-
Differences between expected and actual experience	(495,648)	(787,540)	(182,268)	(172,229)
Change in plan provisions	-	-	-	-
Changes of assumptions	714,537	(1,007,464)	446,102	(181,786)
Benefit payments, including refunds of member contributions	(225,670)	(294,117)	(261,542)	(245,206)
Net change in total opeb liability	919,367	(1,037,261)	2,128,704	188,592
Total opeb liability—beginning	8,752,805	9,790,066	7,661,362	7,472,770
Total opeb liability—ending	\$ 9,672,172	\$ 8,752,805	\$ 9,790,066	\$ 7,661,362
Plan fiduciary net position as a percentage of the total opeb liability	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 106,596,042	\$ 108,873,263	\$ 79,229,367	\$ 78,014,109
Plan's total opeb liability as a percentage of covered-employee payroll	9.07%	8.04%	12.36%	9.82%
This table will be built prospectively until it contains 10 years of data				

*The amount presented for each fiscal year were determined as of the end of the previous fiscal year.

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used each period:

2025	4.25%
2024	3.75%
2023	4.00%
2022	1.75%
2021	2.00%
2020	2.75%

2019	3.75%
2018	3.25%
2017	3.75%

Other Postemployment Benefit

Schedule of Employer Contributions

Firefighters' Pension (in thousands) as of 12/31/2024

	2024	2023	2022	2021	2020
Actuarially determined contribution	\$ 1,351	\$ 2,844	\$ 2,582	\$ 2,501	\$ 2,805
Contribution in Relation to the Actuarially Determined Contribution	1,857	2,844	2,582	2,501	2,805
Contribution Deficiency (Excess)	(506)	-	-	-	-
Covered Payroll	-	-	-	-	-
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A
	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 2,696	\$ 2,511	\$ 2,881	\$ 2,778	\$ 2,778
Contribution in Relation to the Actuarially Determined Contribution	2,696	2,511	2,881	2,778	2,778
Contribution Deficiency (Excess)	-	-	-	-	-
Covered Payroll	-	-	-	-	-
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A

Notes to Schedule

Valuation Date: January 1, 2024

Actuarially determined contribution is determined for the plan year that ends in the fiscal year.

Methods and assumptions used to determine the contribution

Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	13 years
Asset valuation method	Market value of assets
Rate of inflation	2.50% per year
Salary increase	None assumed
Investment rate of return	3.00% per year for current valuation
Discount rate	3.00% per year for current valuation
Mortality table	Pub-2010 Table for General Employees/Retirees with ages set forward 2 years for males and 1 year for females using Projection Scale MP-2021.

Other Postemployment Benefits

Schedule of Employer Contributions

Police Pension (in thousands) as of 12/31/2024

	2024	2023	2022	2021	2020
Actuarial determined contribution	\$ 4,072	\$ 3,860	\$ 3,840	\$ 3,703	\$ 3,888
Contribution in Relation to the Actuarially Determined Contribution	2,359	2,436	2,753	2,330	2,302
Contribution Deficiency (Excess)	1,713	1,424	1,087	1,373	1,587
Covered Payroll	-	-	-	-	-
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A
	2019	2018	2017	2016	2015
Actuarial determined contribution	\$ 3,864	\$ 3,616	\$ 3,763	\$ 3,944	\$ 3,944
Contribution in Relation to the Actuarially Determined Contribution	2,706	2,918	2,518	2,703	2,733
Contribution Deficiency (Excess)	1,157	698	1,245	1,241	1,211
Covered Payroll	-	-	-	-	-
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A

Notes to Schedule

Valuation Date: January 1, 2024

Actuarially determined contribution is determined for the plan year that ends in the fiscal year.

Methods and assumptions used to determine the contribution:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	13 years
Asset valuation method	Market value of assets
Rate of inflation	2.5% per year
Salary increase	None assumed
Investment rate of return	None assumed since no plan assets
Discount rate	3.00% per year for current valuation
Mortality table	Pub-2010 Table for General Employees/Retirees with ages set forward 2 years for males and 1 year for females using Projection Scale MP-2021.
Retirement age	None since there are no longer any active participants

Schedule of Investment Returns for OPEB held in trust as of 12/31/2024

Fire OPEB

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Annual money-weighted rate of return, net of investment expense</u>	3.02%	5.66%	-8.30%	-1.06%	9.33%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Annual money-weighted rate of return, net of investment expense</u>	5.99%	1.71%	2.17%	1.90%	1.01%

Police OPEB

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Annual money-weighted rate of return, net of investment expense</u>	0.01%	0.01%	0.01%	0.01%	0.18%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Annual money-weighted rate of return, net of investment expense</u>	2.14%	2.07%	0.90%	0.00%	0.00%

Notes to the Required Supplementary Information

For the Fiscal Year Ended December 31, 2024

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. The actuarial methods and significant assumptions used in these valuations are available in the publicly available actuary reports for the three pension plans. These reports may be obtained by writing to the Spokane Employees' Retirement System, City Hall, 808 West Spokane Falls Blvd, Spokane, Washington, 99201 or by calling (509) 625-6330.

Schedules

City of Spokane, Washington
Schedule for General Fund Accounts
Balance Sheet
December 31, 2024

	General Fund	Code Enforcement	Library	Housing Trust Grant
ASSETS				
Cash and cash equivalents	\$ 1,195,714	\$ 178,171	\$ 114,667	\$ 404
Equity in pooled investments	3,210,693	284,596	4,848,248	178,816
Taxes receivable	17,502,877	570,932	-	-
Accounts receivable	875,241	29,987	19,356	3,500
Interest receivable	64,968	-	2,631	96
Due from other funds	12,484,608	152,337	11,864	-
Interfund loan receivable	9,500,249	-	409,619	15,575
Lease receivable	12,973,979	-	-	-
Lease interest receivable	1,271	-	-	-
Due from other governments	1,056,860	13,526	61,705	-
Advances to other funds	285,833	-	508,288	19,327
Prepays	5,924	-	-	-
Notes/contract receivable (non-current)	-	-	-	698
Total Assets	59,158,217	1,229,549	5,976,378	218,416
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts/vouchers payable	3,147,235	10,283	139,593	-
Due to other funds	2,751,942	536,772	6,691	-
Due to other governments	3,328	-	-	-
Accrued payroll liabilities	2,951,112	61,343	242,791	-
Other current liabilities	1,387,512	-	2,916	-
Total Liabilities	10,241,129	608,398	391,991	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue Property Taxes	1,736,984	-	-	-
Lease Related	12,176,702	-	-	-
Total Deferred Inflows of Resources	13,913,686	-	-	-
FUND BALANCE:				
Nonspendable	291,757	-	508,288	19,327
Restricted - grants	-	-	-	199,089
Assigned	32,283,467	621,151	5,076,099	-
Unassigned	2,428,178	-	-	-
Total Fund Balance (Deficit)	35,003,402	621,151	5,584,387	218,416
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 59,158,217	\$ 1,229,549	\$ 5,976,378	\$ 218,416

City of Spokane, Washington
Schedule for General Fund Accounts
Balance Sheet
December 31, 2024
(Continued)

	Emergency Medical Services	Eliminations	Total
ASSETS			
Cash and cash equivalents	\$ 591,943	\$ -	\$ 2,080,899
Equity in pooled investments	944,407	-	9,466,760
Taxes receivable	1,006,489	-	19,080,298
Accounts receivable	426,398	-	1,354,482
Interest receivable	(41)	-	67,654
Due from other funds	444,414	(3,463,702)	9,629,521
Interfund loan receivable	-	-	9,925,443
Lease receivable	-	-	12,973,979
Lease interest receivable	-	-	1,271
Due from other governments	142,844	-	1,274,935
Advances to other funds	-	-	813,448
Prepays	-	-	5,924
Notes/contract receivable (non-current)	-	-	698
Total Assets	<u>3,556,454</u>	<u>(3,463,702)</u>	<u>66,675,312</u>
LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts/vouchers payable	751,302	-	4,048,413
Due to other funds	3,109,492	(3,463,702)	2,941,195
Due to other governments	-	-	3,328
Accrued payroll liabilities	1,693,087	-	4,948,333
Other current liabilities	10,627	-	1,401,055
Total Liabilities	<u>5,564,508</u>	<u>(3,463,702)</u>	<u>13,342,324</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue Property Taxes	420,124	-	2,157,108
Lease Related	-	-	12,176,702
Total Deferred Inflows of Resources	<u>420,124</u>	<u>-</u>	<u>14,333,810</u>
FUND BALANCE:			
Nonspendable	-	-	819,372
Restricted - grants	-	-	199,089
Assigned	-	-	37,980,717
Unassigned	(2,428,178)	-	-
Total Fund Balance (Deficit)	<u>(2,428,178)</u>	<u>-</u>	<u>38,999,178</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 3,556,454</u>	<u>\$ (3,463,702)</u>	<u>\$ 66,675,312</u>

City of Spokane, Washington
Schedule of General Fund Accounts
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2024
(Continued)

	General Fund	Code Enforcement	Library	Housing Trust Grant
REVENUES				
Taxes	\$ 194,135,165	\$ -	\$ 2,450,826	\$ -
Licenses and permits	7,323,247	286,230	-	-
Intergovernmental	4,307,607	29,087	45,317	-
Charges for services	24,281,293	2,349,297	46,927	-
Fines and forfeitures	1,277,768	-	23,102	-
Miscellaneous	7,274,039	179,015	546,507	8,900
Net inc(dec) in market value of investments	394,851	-	(30,086)	(1,685)
Total Revenues	238,993,970	2,843,629	3,082,593	7,215
EXPENDITURES				
Current:				
General government	42,483,361	-	-	-
Public safety	92,937,751	3,469,222	-	-
Transportation	7,572,280	-	-	-
Economic environment	8,112,103	-	-	-
Social services	2,855,313	-	-	-
Culture and recreation	1,110,842	-	12,344,395	-
Capital outlays	222,033	-	1,626,381	-
Debt service:				
Principal	205,531	13,796	616	-
Interest	53,155	520	6	-
Total Expenditures	155,552,369	3,483,538	13,971,398	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	83,441,601	(639,909)	(10,888,805)	7,215
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	(12,304)	-	60	-
Subscription proceeds	-	-	-	-
Transfers in	10,773,885	855,645	9,754,899	-
Transfers out	(93,441,339)	(21,877)	-	-
Total Other Financing Sources (Uses)	(82,679,758)	833,768	9,754,959	-
Net Change in Fund Balance	761,843	193,859	(1,133,846)	7,215
Fund Balance - beginning of year, as previously presented	25,081,367	(133,996)	7,201,665	219,569
Restatement	9,160,192	561,288	(483,432)	(8,368)
Fund Balance - beginning of year, as restated	34,241,559	427,292	6,718,233	211,201
Fund Balance - ending	\$ 35,003,402	\$ 621,151	\$ 5,584,387	\$ 218,416

City of Spokane, Washington
Schedule of General Fund Accounts
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2024
(Continued)

	Emergency Medical Services	Eliminations	Total
REVENUES			
Taxes	\$ 20,127,102	\$ -	\$ 216,713,093
Licenses and permits	962,523	-	8,572,000
Intergovernmental	59,561	-	4,441,572
Charges for services	2,574,162	-	29,251,679
Fines and forfeitures	1,785	-	1,302,655
Miscellaneous	68,341	-	8,076,802
Net inc(dec) in market value of investments	-	-	363,080
Total Revenues	<u>23,793,474</u>	<u>-</u>	<u>268,720,881</u>
EXPENDITURES			
Current:			
General government	-	-	42,483,361
Public safety	73,851,334	-	170,258,307
Transportation	-	-	7,572,280
Economic environment	-	-	8,112,103
Social services	-	-	2,855,313
Culture and recreation	-	-	13,455,237
Capital outlays	201,058	-	2,049,472
Debt service:			
Principal	102,586	-	322,529
Interest	5,209	-	58,890
Total Expenditures	<u>74,160,187</u>	<u>-</u>	<u>247,167,492</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(50,366,713)</u>	<u>-</u>	<u>21,553,389</u>
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	25,500	-	13,256
Subscription proceeds	95,200	-	95,200
Transfers in	48,649,405	(59,009,949)	11,023,885
Transfers out	(48,106)	59,009,949	(34,501,373)
Total Other Financing Sources (Uses)	<u>48,721,999</u>	<u>-</u>	<u>(23,369,032)</u>
Net Change in Fund Balance	<u>(1,644,714)</u>	<u>-</u>	<u>(1,815,643)</u>
Fund Balance - beginning of year, as previously presented			
Restatement	(783,464)	-	31,585,141
	-	-	9,229,680
Fund Balance - beginning of year, as restated			
	<u>(783,464)</u>	<u>-</u>	<u>40,814,821</u>
Fund Balance - ending	<u>\$ (2,428,178)</u>	<u>\$ -</u>	<u>\$ 38,999,178</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Taxes	\$ 194,271,785	\$ 195,393,285	\$ 194,135,165	\$ (1,258,120)
Licenses and permits	7,268,791	7,268,791	7,323,247	54,456
Intergovernmental	3,955,281	3,955,281	4,307,607	352,326
Charges for services	22,679,150	23,429,150	24,281,293	852,143
Fines and forfeitures	2,415,350	2,415,350	1,277,768	(1,137,582)
Miscellaneous	8,838,093	8,838,093	7,274,039	(1,564,054)
Net inc(dec) in market value of investments	-	-	394,851	394,851
Total revenues	239,428,450	241,299,950	238,993,970	(2,305,980)
EXPENDITURES				
General government	41,945,931	43,499,274	42,483,361	1,015,913
Public safety	87,587,378	94,132,094	92,937,751	1,194,343
Transportation	7,719,522	7,785,440	7,572,280	213,160
Economic environment	8,619,615	8,907,214	8,112,103	795,111
Social services	2,692,336	3,287,384	2,855,313	432,071
Culture and recreation	1,062,586	1,136,650	1,110,842	25,808
Capital outlays	175,000	256,966	222,033	34,933
Debt service:				
Principal	-	-	205,531	(205,531)
Interest and other related costs	1,800	1,800	53,155	(51,355)
Total expenditures	149,804,168	159,006,822	155,552,369	3,454,453
Excess (deficiency) of revenues over (under) expenditures	89,624,282	82,293,128	83,441,601	1,148,473
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	40,000	40,000	(12,304)	(52,304)
Transfers in	3,328,065	11,482,151	10,773,885	(708,266)
Transfers out	(92,949,188)	(93,486,188)	(93,441,339)	44,849
Total other financing sources (uses)	(89,581,123)	(81,964,037)	(82,679,758)	(715,721)
Net change in fund balance	43,159	329,091	761,843	432,752
Fund Balance - beginning	36,870,175	(22,726,201)	25,081,367	47,807,568
Restatement	-	-	9,160,192	9,160,192
Fund Balance - ending	\$ 36,913,334	\$ (22,397,110)	\$ 35,003,402	\$ 57,400,512

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Code Enforcement
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Licenses and permits	\$ 534,500	\$ 534,500	\$ 286,230	\$ (248,270)
Intergovernmental	-	-	29,087	29,087
Charges for services	2,890,564	2,890,564	2,349,297	(541,267)
Miscellaneous	130,000	130,000	179,015	49,015
Total revenues	3,555,064	3,555,064	2,843,629	(711,435)
EXPENDITURES				
Public safety	4,233,955	4,243,251	3,469,222	774,029
Capital outlays	100,000	100,000	-	100,000
Principal	-	-	13,796	(13,796)
Interest and other related costs	-	-	520	(520)
Total expenditures	4,333,955	4,343,251	3,483,538	859,713
Excess (deficiency) of revenues over (under) expenditures	(778,891)	(788,187)	(639,909)	148,278
OTHER FINANCING SOURCES (USES)				
Transfers in	879,216	879,216	855,645	(23,571)
Transfers out	(21,877)	(21,877)	(21,877)	-
Total other financing sources (uses)	857,339	857,339	833,768	(23,571)
Net change in fund balance	78,448	69,152	193,859	124,707
Fund Balance - beginning	676,956	54,123	(133,996)	(188,119)
Restatement	-	-	561,288	561,288
Fund Balance - ending	\$ 755,404	\$ 123,275	\$ 621,151	\$ 497,876

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Library
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Taxes	\$ 2,443,159	\$ 2,443,159	\$ 2,450,826	\$ 7,667
Intergovernmental	169,500	169,500	45,317	(124,183)
Charges for services	32,000	32,000	46,927	14,927
Fines and forfeitures	20,000	20,000	23,102	3,102
Miscellaneous	610,380	610,380	546,507	(63,873)
Net inc(dec) in market value of investments	-	-	(30,086)	(30,086)
Total revenues	3,275,039	3,275,039	3,082,593	(192,446)
EXPENDITURES				
Culture and recreation	12,210,877	12,209,444	12,344,395	(134,951)
Capital outlays	1,785,000	1,785,000	1,626,381	158,619
Principal	-	-	616	(616)
Interest and other related costs	-	-	6	(6)
Total expenditures	13,995,877	13,994,444	13,971,398	23,046
Excess (deficiency) of revenues over (under) expenditures	(10,720,838)	(10,719,405)	(10,888,805)	(169,400)
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	60	60
Transfers in	9,754,899	9,754,899	9,754,899	-
Total other financing sources (uses)	9,754,899	9,754,899	9,754,959	60
Net change in fund balance	(965,939)	(964,506)	(1,133,846)	(169,340)
Fund Balance - beginning	1,441,338	978,333	7,201,665	6,223,332
Restatement	-	-	(483,432)	(483,432)
Fund Balance - ending	\$ 475,399	\$ 13,827	\$ 5,584,387	\$ 5,570,560

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Housing Trust Grant
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Miscellaneous	\$ 7,611	\$ 7,611	\$ 8,900	\$ 1,289
Net inc(dec) in market value of investments	-	-	(1,685)	(1,685)
Total revenues	7,611	7,611	7,215	(396)
EXPENDITURES				
Economic environment	216,800	216,800	-	216,800
Total expenditures	216,800	216,800	-	216,800
Net change in fund balance	(209,189)	(209,189)	7,215	216,404
Fund Balance - beginning	(1,035,692)	(1,035,692)	219,569	1,255,261
Restatement	-	-	(8,368)	(8,368)
Fund Balance - ending	\$ (1,244,881)	\$ (1,244,881)	\$ 218,416	\$ 1,463,297

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Emergency Medical Services
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Taxes	\$ 20,720,902	\$ 20,720,902	\$ 20,127,102	\$ (593,800)
Licenses and permits	1,093,819	1,093,819	962,523	(131,296)
Intergovernmental	41,907	1,684,907	59,561	(1,625,346)
Charges for services	2,159,187	3,534,187	2,574,162	(960,025)
Fines and forfeitures	7,310	7,310	1,785	(5,525)
Miscellaneous	8,000	8,000	68,341	60,341
Total revenues	24,031,125	27,049,125	23,793,474	(3,255,651)
EXPENDITURES				
Public safety	71,578,784	75,433,374	73,851,334	1,582,040
Capital outlays	-	305,114	201,058	104,056
Principal	-	-	102,586	(102,586)
Interest and other related costs	-	-	5,209	(5,209)
Total expenditures	71,578,784	75,738,488	74,160,187	1,578,301
Excess (deficiency) of revenues over (under) expenditures	(47,547,659)	(48,689,363)	(50,366,713)	(1,677,350)
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	25,500	25,500
Subscription proceeds	-	-	95,200	95,200
Transfers in	47,599,405	48,649,405	48,649,405	-
Transfers out	(51,754)	(51,754)	(48,106)	3,648
Total other financing sources (uses)	47,547,651	48,597,651	48,721,999	124,348
Net change in fund balance	(8)	(91,712)	(1,644,714)	(1,553,002)
Fund Balance - beginning	3,060,604	1,724,397	(783,464)	(2,507,861)
Fund Balance - ending	\$ 3,060,596	\$ 1,632,685	\$ (2,428,178)	\$ (4,060,863)

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Eliminations
For the Year Ended December 31, 2024

	Actual	Variance with Final Budget-Positive (Negative)
OTHER FINANCING SOURCES (USES)		
Transfers in	\$ (59,009,949)	\$ (59,009,949)
Transfers out	59,009,949	59,009,949
Total other financing sources (uses)	-	-
Net change in fund balance	-	-
Fund Balance - beginning	-	-
Fund Balance - ending	\$ -	\$ -

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
General Fund Combined Accounts Total
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Taxes	\$ 217,435,846	\$ 218,557,346	\$ 216,713,093	\$ (1,844,253)
Licenses and permits	8,897,110	8,897,110	8,572,000	(325,110)
Intergovernmental	4,166,688	5,809,688	4,441,572	(1,368,116)
Charges for services	27,760,901	29,885,901	29,251,679	(634,222)
Fines and forfeitures	2,442,660	2,442,660	1,302,655	(1,140,005)
Miscellaneous	9,594,084	9,594,084	8,076,802	(1,517,282)
Net inc(dec) in market value of investments	-	-	363,080	363,080
Total revenues	270,297,289	275,186,789	268,720,881	(6,465,908)
EXPENDITURES				
General government	41,945,931	43,499,274	42,483,361	1,015,913
Public safety	163,400,117	173,808,719	170,258,307	3,550,412
Transportation	7,719,522	7,785,440	7,572,280	213,160
Economic environment	8,836,415	9,124,014	8,112,103	1,011,911
Social services	2,692,336	3,287,384	2,855,313	432,071
Culture and recreation	13,273,463	13,346,094	13,455,237	(109,143)
Capital outlays	2,060,000	2,447,080	2,049,472	397,608
Debt service:				
Principal	-	-	322,529	(322,529)
Interest and other related costs	1,800	1,800	58,890	(57,090)
Total expenditures	239,929,584	253,299,805	247,167,492	6,132,313
Excess (deficiency) of revenues over (under) expenditures	30,367,705	21,886,984	21,553,389	(333,595)
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	40,000	40,000	13,256	(26,744)
Subscription proceeds	-	-	95,200	95,200
Transfers in	61,561,585	70,765,671	11,023,885	(59,741,786)
Transfers out	(93,022,819)	(93,559,819)	(34,501,373)	59,058,446
Total other financing sources (uses)	(31,421,234)	(22,754,148)	(23,369,032)	(614,884)
Net change in fund balance	(1,053,529)	(867,164)	(1,815,643)	(948,479)
Fund Balance - beginning	41,013,381	(21,005,040)	31,585,141	52,590,181
Restatement	-	-	9,229,680	9,229,680
Fund Balance - ending	\$ 39,959,852	\$ (21,872,204)	\$ 38,999,178	\$ 60,871,382

Combining and Individual Fund Financial Statements

Nonmajor Governmental Funds

The Nonmajor Governmental Funds fall into one of the three categories as described below.

Special Revenue Funds

Special Revenue Funds account for the proceeds of specific revenue sources (other than trusts for individuals, private organizations, other governments, or for major capital projects) that are restricted or committed to expenditures for specified purposes.

Debt Service Funds

Debt Service Funds account for the accumulation of resources that are restricted or committed to expenditures for, and the payment of, principal and interest on the City's bonds issued in support of governmental activities.

Capital Projects Funds

Capital Projects Funds account for financial resources that are restricted or committed to expenditures for the acquisition, construction, or improvement of City facilities and road infrastructure.

City of Spokane, Washington
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 17,705,548	\$ 2,131,948	\$ 4,684,926	\$ 24,522,422
Deposits with fiscal agents/trustees	45,867	-	-	45,867
Equity in pooled investments	41,321,892	5,795,662	30,572,698	77,690,252
Taxes receivable	4,235,116	347,646	960,599	5,543,361
Special assessment receivable	-	103,942	-	103,942
Accounts receivable	13,444,386	-	114,757	13,559,143
Interest receivable	8,765	1,358	11,624	21,747
Due from other funds	5,847,594	-	6,131,106	11,978,700
Interfund loan receivable	1,141,980	208,948	2,018,396	3,369,324
Lease receivable	202,970	-	-	202,970
Due from other governments	9,942,058	-	1,001,457	10,943,515
Advances to other funds	1,417,062	259,280	2,504,585	4,180,927
Inventories	1,138,910	-	-	1,138,910
Prepays	2,300	-	-	2,300
Notes/contract receivable (non-current)	16,672,157	-	-	16,672,157
Total Assets	113,126,605	8,848,784	48,000,148	169,975,537
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts/vouchers payable	3,987,218	-	778,478	4,765,696
Due to other funds	4,376,109	4,713	7,257,274	11,638,096
Due to other governments	34,874	-	-	34,874
Unearned Revenue	1,854	-	-	1,854
Interfund loan payable	9,268,850	-	-	9,268,850
Accrued payroll liabilities	764,187	-	-	764,187
Other current liabilities	683,776	632	417,311	1,101,719
Total Liabilities	19,116,868	5,345	8,453,063	27,575,276
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue Property Taxes	442,616	306,073	38,591	787,280
Unavailable Revenues Special Assessments	-	103,942	-	103,942
Unavailable Revenues Impact Fees	-	-	4,692,964	4,692,964
Unavailable Revenues Grants	9,595	-	-	9,595
Lease Related	199,529	-	-	199,529
Unavailable Revenues Opioid Settlement	8,735,157	-	-	8,735,157
Unavailable Revenues Other	227,058	-	99,448	326,506
Total Deferred Inflows of Resources	9,613,955	410,015	4,831,003	14,854,973
Fund Balance				
Nonspendable	1,141,210	-	-	1,141,210
Restricted - capital projects	4,008,436	-	33,724,096	37,732,532
Restricted - police & firefighters' pension	2,720,690	-	-	2,720,690
Restricted- public safety & crime reduction	1,356,454	-	-	1,356,454
Restricted - grants	21,624,987	-	-	21,624,987
Restricted - impact fees	-	-	991,986	991,986
Restricted - debt service	-	8,433,424	-	8,433,424
Restricted - Other	25,591,900	-	-	25,591,900
Committed	19,132,349	-	-	19,132,349
Assigned	9,312,705	-	-	9,312,705
Unassigned	(492,949)	-	-	(492,949)
Total Fund Balance	84,395,782	8,433,424	34,716,082	127,545,288
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 113,126,605	\$ 8,848,784	\$ 48,000,148	\$ 169,975,537

City of Spokane, Washington
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2024

	Special Revenue Funds	Debt Service Funds	Capital Projects Fund	Total
REVENUES				
Taxes	\$ 44,541,173	\$ 10,694,746	\$ 9,626,426	\$ 64,862,345
Licenses and permits	1,046,710	-	1,000	1,047,710
Intergovernmental	34,501,512	-	23,126,728	57,628,240
Charges for services	14,102,502	-	604,849	14,707,351
Fines and forfeitures	5,221,324	-	-	5,221,324
Miscellaneous	11,788,021	173,431	1,369,508	13,330,960
Net inc(dec) in market value of investments	105,019	(22,286)	(407,649)	(324,916)
Total Revenues	<u>111,306,261</u>	<u>10,845,891</u>	<u>34,320,862</u>	<u>156,473,014</u>
EXPENDITURES				
Current:				
General government	6,548,278	441	-	6,548,719
Public safety	19,358,211	-	-	19,358,211
Transportation	32,043,265	-	9,686,691	41,729,956
Economic environment	19,599,397	-	-	19,599,397
Social services	19,401,347	-	-	19,401,347
Culture and recreation	24,827,030	-	-	24,827,030
Capital outlays	7,566,873	-	30,694,470	38,261,343
Debt service:				
Principal	1,221,714	14,190,745	459,751	15,872,210
Interest	215,262	7,396,398	1,207	7,612,867
Total Expenditures	<u>130,781,377</u>	<u>21,587,584</u>	<u>40,842,119</u>	<u>193,211,080</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(19,475,116)</u>	<u>(10,741,693)</u>	<u>(6,521,257)</u>	<u>(36,738,066)</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	56,996	-	-	56,996
Lease proceeds (as lessee)	665,970	-	-	665,970
Transfers in	25,393,633	11,221,990	24,566,593	61,182,216
Transfers out	(6,861,014)	(422,763)	(19,625,119)	(26,908,896)
Total Other Financing Sources (Uses)	<u>19,255,585</u>	<u>10,799,227</u>	<u>4,941,474</u>	<u>34,996,286</u>
Net Change in Fund Balance	<u>(219,531)</u>	<u>57,534</u>	<u>(1,579,783)</u>	<u>(1,741,780)</u>
Fund Balance - beginning of year, as previously presented	83,048,632	8,606,449	41,039,870	132,694,951
Restatement	1,566,681	(230,559)	(4,744,005)	(3,407,883)
Fund Balance - beginning of year, as restated	<u>84,615,313</u>	<u>8,375,890</u>	<u>36,295,865</u>	<u>129,287,068</u>
Fund Balance - ending	<u>\$ 84,395,782</u>	<u>\$ 8,433,424</u>	<u>\$ 34,716,082</u>	<u>\$ 127,545,288</u>

Nonmajor Special Revenue Funds

Special Revenue Funds account for the proceeds of specific revenue sources (other than trusts for individuals, private organizations, other governments, or for major capital projects) that are restricted or committed to expenditures for specified purposes. Nonmajor Special Revenue Funds are described below:

Street Fund

The Street Fund is responsible for the maintenance of all City streets and bridges. Also, construction activities for City streets are coordinated through this fund.

Pension Contributions Fund

The Pension Contributions Fund is used to account for amounts levied and dedicated for police and fire pensions pursuant to RCW 41.16.050 and RCW 41.20.130. These accumulated funds are remitted to the respective pension trust funds.

VOYA Defined Benefit Contributions Fund

The Pension Contributions Fund is used to account for amounts levied and dedicated for police and fire pensions pursuant to RCW 41.16.050 and RCW 41.20.130. These accumulated funds are remitted to the respective pension trust funds.

Miscellaneous Grants Fund

The Miscellaneous Grants Fund accounts for all federal, state, and local grants, which should be accounted for outside the general fund, and for which no other fund exists.

Domestic Violence Protection Fund

The Domestic Violence Protection Fund is used to account for funds from the penalty assessments issued pursuant to RCW 10.99.080 as well as other available funds. The fund will be used consistent with the provisions of RCW 10.99.080 (2), which includes establishing and funding domestic violence advocacy and domestic violence prevention and prosecution programs.

Traffic Calming Measures Fund

The Traffic Calming Measures Fund accounts for amounts received from traffic safety camera infractions. The revenue from these violations is restricted for the purpose of traffic calming projects.

Historic Preservation Fund

The Historic Preservation Fund accounts for funds received by the city in payment for demolition permits. The funds will be disbursed on the recommendation of the city's historic preservation officer, and pursuant to an historic preservation incentive program

established by the historic landmarks commission and approved by the city council by ordinance.

Cannabis Fund

The Cannabis Fund accounts for funds received by the city pursuant to RCW 69.50.540. The funds will be appropriated for support of the Spokane Police Department and for drug abuse prevention, education, and general drug enforcement.

Park Fund

The Park and Recreation Department of the Park Fund provides for leisure time activities through Park facilities. The department is also responsible for the acquisition, development, and maintenance of all park and recreation facilities within the City. It also includes monies received to be used for capital expenditures of the Park Department, as well as the activity of urban forestry, which enhances the street trees and the urban forest; public education; and planting, maintenance, protection, inspection and removal of public trees.

Included within the Parks Fund is the urban forestry fund, which accounts for monies related to the enhancement of the street trees and urban forest, including planting, maintenance, protection, inspection, and removal of public trees based on the criteria established by the National Arbor Day Foundation in order to maintain Tree City, USA status.

The Cumulative Reserve Fund is also included, which is used to account for monies earmarked for specific purposes consistent with the objectives of the Parks Fund.

Parking Meter Revenue Fund

The Parking Meter Revenue Fund accounts for parking meter revenues to provide for maintenance of public streets and roadways within the City and to loan to the public development authority's ground lease account and its operating and maintenance account with respect to the River Park Square parking garage, as provided in Ordinance No. C-31823.

Housing Sales Tax Fund

The Housing Sales Tax Fund receives monies generated from the 0.1% sales and use tax for affordable housing and supportive services consistent with the provisions of SMC, Chapter 8.07C and RCW, Chapter 82.14.530.

Paths & Trails Reserve Fund

The Paths and Trails Reserve Fund receives monies from the Road and Street Fuel Tax in accordance with RCW, Chapter 47.30.

Law Enforcement Information Systems Fund

The Law Enforcement Information Systems Fund accounts for monies to be used for the operation of the City/County computer-aided dispatch, jail, and records management system.

Public Safety Personnel Fund

The Public Safety Personnel Fund accounts for funds received from the levying of property taxes for the purpose of hiring additional police and fire personnel and funding crime reduction programs pursuant to Resolutions 2018-0103 and 2019-0043.

Real Estate Rental Fund

The Real Estate Rental Fund accounts for monies received from and the maintenance of rental properties held for future infrastructure development.

Law Enforcement Block Grant Fund

The Local Law Enforcement Block Grant Fund accounts for federal and state block grant monies related to law enforcement.

Human Services Grants Fund

The Human Services Grants Fund is used to account for Federal, State, or local human services grant funds not accounted for in another fund.

Opioid Settlement Fund

The Opioid Settlement Fund is used to account funds received as part of the National Opioid Settlement.

Forfeitures and Contributions Fund

The Forfeitures and Contributions Fund accounts for revenue received from forfeitures of proceeds and instrumentalities of illegal drug activities, revenues from joint operations with other agencies, donations to particular programs and incidental sales of promotions items. Unobligated net proceeds shall be used exclusively for the expansion and improvement of controlled substances related law enforcement activity.

Hotel/Motel Tax Fund

The Hotel/Motel Tax Fund accounts for monies received from the Transient Accommodations Tax that is subsequently transferred to debt service and operating funds.

Affordable & Supportive Housing Fund

The Affordable & Supportive Housing Fund accounts for monies received from a local state-shared sale and use tax to fund affordable and supportive housing.

Emergency Rental Assistance Fund

The Emergency Rental Assistance Fund accounts for monies received from the US Department of Treasury Emergency Rental Assistance Program.

Public Safety and Judicial Grants Fund

The Public Safety and Judicial Grants Fund accounts for monies received from federal, state, and local grants related to public safety and law enforcement.

Combined Communications Center

The Combined Communications Center fund accounts for revenues and expenditures for the fire service communications and dispatch centers operated by the City Fire Department pursuant to interlocal cooperation agreement between the City of Spokane and Fire Protection Districts 1,8, and 9 of Spokane County.

Communications Building Maintenance & Operations Fund

The Communications Building Maintenance and Operations Fund accounts for funds to be used for the administration, maintenance and operation of the City's communications building. This building is jointly used by the City of Spokane and Spokane County in accordance with an interlocal agreement.

Community Development Funds

The Community Development Fund (which includes the Community Development, the Community Development/Human Services Operations, and Community Development Block Grant Program funds) accounts for the execution of the Community Block Grant as specified by Title 1 of the Housing and Community Development Grant of 1974.

Miscellaneous Community Development Grants Fund

The Miscellaneous Community Development Grants Fund accounts for grant monies received that are not accounted for in another fund.

HOME Program Grant Fund

The HOME Program Grant Fund accounts for monies received from the U.S. Department of Housing and Urban Development HOME Grant program.

Housing Assistance Program Fund

The Housing Assistance Program Fund accounts for monies received from the State of Washington Department of Community Development to be used for the rehabilitation of low-income owner occupied homes.

Legal Services & Relocation Fund

The Rental Rehabilitation Fund accounts for 2 percent of all revenue collected pursuant to SMC 8.07C for calendar years 2023-2027. Thereafter, revenues will consist of 100 percent of proceeds from substandard housing enforcement actions.

Rental Rehabilitation Fund

The Rental Rehabilitation Fund accounts for all monies received by the City from HUD under the Rental Rehabilitation Grant Program.

Residential Rental Property Mitigation Fund

The Residential Rental Property Mitigation Fund accounts for 10% of fees from business registration that have at least one listed residential rental property.

Trial Court Improvement Fund

The Trial Court Improvement Fund accounts for monies received from the State to be used for municipal court staffing, programs, facilities, and services as appropriated by the City Council.

Criminal Justice Assistance Fund

The Criminal Justice Assistance Fund accounts for monies received from the State to be used for criminal justice purposes.

Transportation Benefit District

The Transportation Benefit District Fund is used to account for funds from vehicle fees collected by the State Department of Licensing pursuant to RCW 82.80.140, RCW 36.73.060, and Resolution 2011-0001 adopted by the City of Spokane Transportation Benefit District Governing Board. The fund will be used to pay for transportation improvements authorized pursuant to Chapter 36.73 RCW, Chapter 8.16 SMC and Resolution 2011-0001.

Cable TV Equipment Reserve Fund

The Cable TV Equipment Reserve Fund accounts for monies received from TCI Communications and other sources to be used for the purchase of equipment for various City cable television projects.

Defined Contribution Administrative Fund

The Defined Contribution Administration Fund accounts for the receipt of revenues and for the payment of expenditures related to the 457 Plan.

**City of Spokane, Washington
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024**

	Street	Pension Contributions	Voya Defined Benefit Contributions	Misc Grant	Domestic Violence Prevention
ASSETS					
Cash and cash equivalents	\$ 1,412,477	\$ 935,670	\$ 11,435	\$ 35,999	\$ 3,145
Deposits with fiscal agents/trustees	-	-	-	-	-
Equity in pooled investments	2,255,860	1,494,566	18,265	57,502	5,024
Taxes receivable	429,317	276,981	-	-	-
Accounts receivable	39,793	194,941	-	-	-
Interest receivable	93	(13)	-	-	-
Due from other funds	3,268,310	-	-	-	-
Interfund loan receivable	-	-	-	-	-
Lease receivable	-	-	-	-	-
Due from other governments	-	-	-	1,261,493	-
Advances to other funds	-	-	-	-	-
Inventories	1,033,786	-	-	-	-
Prepays	-	-	-	2,300	-
Notes/contract receivable (non-current)	-	-	-	-	-
Total Assets	8,439,636	2,902,145	29,700	1,357,294	8,169
LIABILITIES AND FUND BALANCE					
Accounts/vouchers payable	471,746	-	8,101	30,933	-
Due to other funds	675,517	-	-	35,000	-
Due to other governments	-	34,874	-	-	-
Unearned Revenue	-	-	-	1,854	-
Interfund loan payable	-	-	-	1,415,542	-
Accrued payroll liabilities	264,261	-	-	-	-
Other current liabilities	175	-	-	-	-
Total Liabilities	1,411,699	34,874	8,101	1,483,329	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue Property Taxes	-	242,247	-	-	-
Unavailable Revenues Grants	-	-	-	-	-
Lease Related	-	-	-	-	-
Unavailable Revenues Opioid Settlement	-	-	-	-	-
Unavailable Revenues Other	-	-	-	-	-
Total Deferred Inflows of Resources	-	242,247	-	-	-
FUND BALANCE					
Nonspendable	1,033,786	-	-	2,300	-
Restricted - capital projects	-	-	-	-	-
Restricted - police & firefighters' pension	-	2,625,024	-	-	-
Restricted- public safety & crime reduction	-	-	-	-	-
Restricted - grants	-	-	-	-	-
Restricted - Other	-	-	21,599	-	-
Committed	-	-	-	-	8,169
Assigned	5,994,151	-	-	-	-
Unassigned	-	-	-	(128,335)	-
Total Fund Balance	7,027,937	2,625,024	21,599	(126,035)	8,169
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 8,439,636	\$ 2,902,145	\$ 29,700	\$ 1,357,294	\$ 8,169

City of Spokane, Washington
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024
(Continued)

	Traffic Calming Measures	Historic Preservation	Cannabis Fund	Park	Parking Meter
ASSETS					
Cash and cash equivalents	\$ 403,854	\$ 4,426	\$ 249,518	\$ 665,389	\$ 425,289
Deposits with fiscal agents/trustees	45,867	-	-	-	-
Equity in pooled investments	6,770,696	7,070	398,561	5,893,573	752,180
Taxes receivable	-	-	-	-	-
Accounts receivable	1,786,891	(13)	-	559,531	265,852
Interest receivable	4,649	-	-	2,595	-
Due from other funds	826,505	-	-	579,559	98,916
Interfund loan receivable	535,481	-	-	424,269	6,370
Lease receivable	-	-	-	202,970	-
Due from other governments	-	-	-	163,689	-
Advances to other funds	664,467	-	-	526,467	7,905
Inventories	-	-	-	105,124	-
Prepays	-	-	-	-	-
Notes/contract receivable (non-current)	-	-	-	-	-
Total Assets	11,038,410	11,483	648,079	9,123,166	1,556,512
LIABILITIES AND FUND BALANCE					
Accounts/vouchers payable	72,887	2,846	-	440,550	40,893
Due to other funds	724,174	-	500,000	96,545	180,602
Due to other governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Interfund loan payable	-	-	-	-	-
Accrued payroll liabilities	2,879	-	-	295,518	33,145
Other current liabilities	-	-	-	39,528	26,465
Total Liabilities	799,940	2,846	500,000	872,141	281,105
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue Property Taxes	-	-	-	-	-
Unavailable Revenues Grants	-	-	-	-	-
Lease Related	-	-	-	199,529	-
Unavailable Revenues Opioid Settlement	-	-	-	-	-
Unavailable Revenues Other	-	-	-	227,058	-
Total Deferred Inflows of Resources	-	-	-	426,587	-
FUND BALANCE					
Nonspendable	-	-	-	105,124	-
Restricted - capital projects	-	-	-	4,008,436	-
Restricted - police & firefighters' pension	-	-	-	-	-
Restricted- public safety & crime reduction	-	-	-	-	-
Restricted - grants	-	-	-	-	-
Restricted - Other	-	-	148,079	-	-
Committed	10,238,470	-	-	3,681,694	-
Assigned	-	8,637	-	29,184	1,275,407
Unassigned	-	-	-	-	-
Total Fund Balance	10,238,470	8,637	148,079	7,824,438	1,275,407
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 11,038,410	\$ 11,483	\$ 648,079	\$ 9,123,166	\$ 1,556,512

City of Spokane, Washington
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024
(Continued)

	Housing Sales Tax	Paths & Trails	Law Enforcement Information Systems	Public Safety Personnel	Real Estate Rental
ASSETS					
Cash and cash equivalents	\$ 5,867,827	\$ 302,289	\$ 308	\$ 543,634	\$ 47,025
Deposits with fiscal agents/trustees	-	-	-	-	-
Equity in pooled investments	9,372,810	482,853	493	868,358	75,115
Taxes receivable	1,299,586	2,157	-	231,642	-
Accounts receivable	-	97,103	-	-	-
Interest receivable	-	-	-	(137)	-
Due from other funds	21,400	2,157	-	-	-
Interfund loan receivable	-	-	-	-	-
Lease receivable	-	-	-	-	-
Due from other governments	-	-	-	-	-
Advances to other funds	-	-	-	-	-
Inventories	-	-	-	-	-
Prepays	-	-	-	-	-
Notes/contract receivable (non-current)	-	-	-	-	-
Total Assets	16,561,623	886,559	801	1,643,497	122,140
LIABILITIES AND FUND BALANCE					
Accounts/vouchers payable	21,400	22,937	-	-	-
Due to other funds	158,082	-	-	-	-
Due to other governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Interfund loan payable	-	-	-	-	-
Accrued payroll liabilities	-	-	-	86,674	-
Other current liabilities	-	-	44	-	4,214
Total Liabilities	179,482	22,937	44	86,674	4,214
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue Property Taxes	-	-	-	200,369	-
Unavailable Revenues Grants	-	-	-	-	-
Lease Related	-	-	-	-	-
Unavailable Revenues Opioid Settlement	-	-	-	-	-
Unavailable Revenues Other	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	200,369	-
FUND BALANCE					
Nonspendable	-	-	-	-	-
Restricted - capital projects	-	-	-	-	-
Restricted - police & firefighters' pension	-	-	-	-	-
Restricted- public safety & crime reduction	-	-	-	1,356,454	-
Restricted - grants	-	-	-	-	-
Restricted - Other	16,382,141	863,622	-	-	-
Committed	-	-	-	-	117,926
Assigned	-	-	757	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	16,382,141	863,622	757	1,356,454	117,926
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 16,561,623	\$ 886,559	\$ 801	\$ 1,643,497	\$ 122,140

City of Spokane, Washington
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024
(Continued)

	Law Enforcement Block Grant	Human Services Grant	Opioid Settlement	Forfeitures & Contributions	Hotel/Motel Lodging Tax
ASSETS					
Cash and cash equivalents	\$ 1,923	\$ 523,897	\$ 1,695,960	\$ 556,981	\$ 399,257
Deposits with fiscal agents/trustees	-	-	-	-	-
Equity in pooled investments	3,072	881,336	2,708,995	1,234,419	637,743
Taxes receivable	-	75,816	-	-	526,232
Accounts receivable	-	2,187	8,735,157	-	-
Interest receivable	-	24	-	-	-
Due from other funds	-	135,029	-	32,329	-
Interfund loan receivable	-	3,890	-	30,142	-
Lease receivable	-	-	-	-	-
Due from other governments	-	5,093,755	-	-	-
Advances to other funds	-	4,828	-	37,403	-
Inventories	-	-	-	-	-
Prepays	-	-	-	-	-
Notes/contract receivable (non-current)	-	-	-	-	-
Total Assets	4,995	6,720,762	13,140,112	1,891,274	1,563,232
LIABILITIES AND FUND BALANCE					
Accounts/vouchers payable	-	10,482	-	118,094	966,188
Due to other funds	-	156,442	27,758	7,706	10,000
Due to other governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Interfund loan payable	-	4,903,484	-	-	-
Accrued payroll liabilities	-	-	-	-	-
Other current liabilities	-	736	-	1,532	-
Total Liabilities	-	5,071,144	27,758	127,332	976,188
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue Property Taxes	-	-	-	-	-
Unavailable Revenues Grants	-	-	-	-	-
Lease Related	-	-	-	-	-
Unavailable Revenues Opioid Settlement	-	-	8,735,157	-	-
Unavailable Revenues Other	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	8,735,157	-	-
FUND BALANCE					
Nonspendable	-	-	-	-	-
Restricted - capital projects	-	-	-	-	-
Restricted - police & firefighters' pension	-	-	-	-	-
Restricted- public safety & crime reduction	-	-	-	-	-
Restricted - grants	4,995	-	-	-	-
Restricted - Other	-	-	4,377,197	-	587,044
Committed	-	-	-	1,763,942	-
Assigned	-	1,649,618	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	4,995	1,649,618	4,377,197	1,763,942	587,044
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 4,995	\$ 6,720,762	\$ 13,140,112	\$ 1,891,274	\$ 1,563,232

City of Spokane, Washington
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024
(Continued)

	Affordable & Supportive Housing	Emergency Rental Assistance	Public Safety & Judicial Grants	Combined Communications Center	Communications Building M&O
ASSETS					
Cash and cash equivalents	\$ 380,021	\$ 37,396	\$ 15,941	\$ 113,280	\$ 5,264
Deposits with fiscal agents/trustees	-	-	-	-	-
Equity in pooled investments	607,017	61,074	25,466	181,189	8,425
Taxes receivable	96,319	-	-	-	-
Accounts receivable	-	-	12,174	-	-
Interest receivable	-	1	-	-	-
Due from other funds	-	-	41,107	-	67,223
Interfund loan receivable	-	117	-	21	1
Lease receivable	-	-	-	-	-
Due from other governments	-	-	783,382	-	-
Advances to other funds	-	145	-	27	2
Inventories	-	-	-	-	-
Prepays	-	-	-	-	-
Notes/contract receivable (non-current)	-	-	-	-	-
Total Assets	1,083,357	98,733	878,070	294,517	80,915
LIABILITIES AND FUND BALANCE					
Accounts/vouchers payable	-	-	12,560	-	31,850
Due to other funds	307	-	606,082	1,393	410,185
Due to other governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Interfund loan payable	-	-	-	-	-
Accrued payroll liabilities	-	-	14,576	-	-
Other current liabilities	-	-	6,018	158	3,494
Total Liabilities	307	-	639,236	1,551	445,529
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue Property Taxes	-	-	-	-	-
Unavailable Revenues Grants	-	-	9,595	-	-
Lease Related	-	-	-	-	-
Unavailable Revenues Opioid Settlement	-	-	-	-	-
Unavailable Revenues Other	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	9,595	-	-
FUND BALANCE					
Nonspendable	-	-	-	-	-
Restricted - capital projects	-	-	-	-	-
Restricted - police & firefighters' pension	-	-	-	-	-
Restricted- public safety & crime reduction	-	-	-	-	-
Restricted - grants	-	98,733	229,239	-	-
Restricted - Other	1,083,050	-	-	-	-
Committed	-	-	-	292,966	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	(364,614)
Total Fund Balance	1,083,050	98,733	229,239	292,966	(364,614)
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 1,083,357	\$ 98,733	\$ 878,070	\$ 294,517	\$ 80,915

City of Spokane, Washington
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024
(Continued)

	Community Development	Community Development / Human Services Operations	Community Development Block Grant Program	Misc Community Development Grants	Home Program
ASSETS					
Cash and cash equivalents	\$ 13,289	\$ 490,790	\$ 381,229	\$ 3,444	\$ 112,726
Deposits with fiscal agents/trustees	-	-	-	-	-
Equity in pooled investments	21,227	783,951	619,251	477,021	449,983
Taxes receivable	-	-	-	-	-
Accounts receivable	-	-	1,200,000	17,500	500,000
Interest receivable	-	-	-	268	144
Due from other funds	900	267,524	56,329	20	21,519
Interfund loan receivable	-	-	901	41,219	23,596
Lease receivable	-	-	-	-	-
Due from other governments	-	-	1,530,223	785,777	323,739
Advances to other funds	-	-	1,118	51,147	29,280
Inventories	-	-	-	-	-
Prepays	-	-	-	-	-
Notes/contract receivable (non-current)	-	-	8,668,432	619,929	4,534,242
Total Assets	35,416	1,542,265	12,457,483	1,996,325	5,995,229
LIABILITIES AND FUND BALANCE					
Accounts/vouchers payable	-	1,455	65,658	-	-
Due to other funds	-	195,729	66,055	20	237,453
Due to other governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Interfund loan payable	-	600,000	1,794,124	29,703	525,997
Accrued payroll liabilities	-	64,990	-	-	-
Other current liabilities	-	-	11,345	-	282
Total Liabilities	-	862,174	1,937,182	29,723	763,732
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue Property Taxes	-	-	-	-	-
Unavailable Revenues Grants	-	-	-	-	-
Lease Related	-	-	-	-	-
Unavailable Revenues Opioid Settlement	-	-	-	-	-
Unavailable Revenues Other	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
FUND BALANCE					
Nonspendable	-	-	-	-	-
Restricted - capital projects	-	-	-	-	-
Restricted - police & firefighters' pension	-	-	-	-	-
Restricted- public safety & crime reduction	-	-	-	-	-
Restricted - grants	35,416	680,091	10,520,301	1,966,602	5,231,497
Restricted - Other	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	35,416	680,091	10,520,301	1,966,602	5,231,497
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 35,416	\$ 1,542,265	\$ 12,457,483	\$ 1,996,325	\$ 5,995,229

City of Spokane, Washington
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024
(Continued)

	Housing Assistance	Legal Services & Relocation	Rental Rehabilitation	Residential Rental Property Mitigation	Trial Court Improvement
ASSETS					
Cash and cash equivalents	\$ 9,306	\$ 57,629	\$ 145,626	\$ 19,951	\$ 25,469
Deposits with fiscal agents/trustees	-	-	-	-	-
Equity in pooled investments	149,596	92,053	235,737	31,867	40,681
Taxes receivable	-	-	-	-	-
Accounts receivable	2,500	-	28,500	2,270	-
Interest receivable	72	-	2	-	-
Due from other funds	-	151,181	-	-	-
Interfund loan receivable	11,778	-	273	-	-
Lease receivable	-	-	-	-	-
Due from other governments	-	-	-	-	-
Advances to other funds	14,615	-	339	-	-
Inventories	-	-	-	-	-
Prepays	-	-	-	-	-
Notes/contract receivable (non-current)	52,244	-	2,797,310	-	-
Total Assets	240,111	300,863	3,207,787	54,088	66,150
LIABILITIES AND FUND BALANCE					
Accounts/vouchers payable	-	-	-	-	-
Due to other funds	-	-	-	-	64,608
Due to other governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Interfund loan payable	-	-	-	-	-
Accrued payroll liabilities	-	-	-	-	-
Other current liabilities	-	-	589,785	-	-
Total Liabilities	-	-	589,785	-	64,608
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue Property Taxes	-	-	-	-	-
Unavailable Revenues Grants	-	-	-	-	-
Lease Related	-	-	-	-	-
Unavailable Revenues Opioid Settlement	-	-	-	-	-
Unavailable Revenues Other	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
FUND BALANCE					
Nonspendable	-	-	-	-	-
Restricted - capital projects	-	-	-	-	-
Restricted - police & firefighters' pension	-	-	-	-	-
Restricted- public safety & crime reduction	-	-	-	-	-
Restricted - grants	240,111	-	2,618,002	-	-
Restricted - Other	-	-	-	-	1,542
Committed	-	-	-	-	-
Assigned	-	300,863	-	54,088	-
Unassigned	-	-	-	-	-
Total Fund Balance	240,111	300,863	2,618,002	54,088	1,542
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 240,111	\$ 300,863	\$ 3,207,787	\$ 54,088	\$ 66,150

City of Spokane, Washington
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024
(Continued)

	Criminal Justice Assistance	Transportation Benefit District	Cable TV Equipment Reserve	Defined Contribution Admin	Total
ASSETS					
Cash and cash equivalents	\$ 744,848	\$ 740,467	\$ 285,737	\$ 36,832	\$ 17,705,548
Deposits with fiscal agents/trustees	-	-	-	-	45,867
Equity in pooled investments	1,920,830	1,182,763	456,436	58,834	41,321,892
Taxes receivable	1,252,901	-	44,165	-	4,235,116
Accounts receivable	-	-	-	-	13,444,386
Interest receivable	-	1,067	-	-	8,765
Due from other funds	-	277,586	-	-	5,847,594
Interfund loan receivable	63,920	-	2	-	1,141,980
Lease receivable	-	-	-	-	202,970
Due from other governments	-	-	-	-	9,942,058
Advances to other funds	79,317	-	2	-	1,417,062
Inventories	-	-	-	-	1,138,910
Prepays	-	-	-	-	2,300
Notes/contract receivable (non-current)	-	-	-	-	16,672,157
Total Assets	4,061,816	2,201,883	786,342	95,666	113,126,605
LIABILITIES AND FUND BALANCE					
Accounts/vouchers payable	1,559,925	26,589	82,124	-	3,987,218
Due to other funds	174,783	47,668	-	-	4,376,109
Due to other governments	-	-	-	-	34,874
Unearned Revenue	-	-	-	-	1,854
Interfund loan payable	-	-	-	-	9,268,850
Accrued payroll liabilities	2,144	-	-	-	764,187
Other current liabilities	-	-	-	-	683,776
Total Liabilities	1,736,852	74,257	82,124	-	19,116,868
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue Property Taxes	-	-	-	-	442,616
Unavailable Revenues Grants	-	-	-	-	9,595
Lease Related	-	-	-	-	199,529
Unavailable Revenues Opioid Settlement	-	-	-	-	8,735,157
Unavailable Revenues Other	-	-	-	-	227,058
Total Deferred Inflows of Resources	-	-	-	-	9,613,955
FUND BALANCE					
Nonspendable	-	-	-	-	1,141,210
Restricted - capital projects	-	-	-	-	4,008,436
Restricted - police & firefighters' pension	-	-	-	95,666	2,720,690
Restricted- public safety & crime reduction	-	-	-	-	1,356,454
Restricted - grants	-	-	-	-	21,624,987
Restricted - Other	-	2,127,626	-	-	25,591,900
Committed	2,324,964	-	704,218	-	19,132,349
Assigned	-	-	-	-	9,312,705
Unassigned	-	-	-	-	(492,949)
Total Fund Balance	2,324,964	2,127,626	704,218	95,666	84,395,782
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 4,061,816	\$ 2,201,883	\$ 786,342	\$ 95,666	\$ 113,126,605

City of Spokane, Washington
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non Major Special Revenue Funds
For the Fiscal Year Ended December 31, 2024

	Street	Pension Contributions	Voya Defined Benefit Contributions	Misc Grant	Domestic Violence Prevention
REVENUES					
Taxes	\$ 10,754,155	\$ 5,894,238	\$ -	\$ -	\$ -
Licenses and permits	1,411	-	-	-	-
Intergovernmental	3,100,334	-	-	2,111,591	-
Charges for services	8,524,651	-	15,949	-	-
Fines and forfeitures	-	-	-	-	578
Miscellaneous	353,355	-	-	20,000	-
Net inc(dec) in market value of investments	16,385	-	-	-	-
Total Revenues	22,750,291	5,894,238	15,949	2,131,591	578
EXPENDITURES					
General government	-	5,651,401	32,581	435,129	-
Public safety	-	-	-	-	-
Transportation	26,654,855	-	-	-	-
Economic environment	-	-	-	517,894	-
Social services	-	-	-	-	-
Culture and recreation	-	-	-	1,258,498	-
Capital outlays	75,803	-	-	2,955	-
Debt service:					
Principal	-	-	-	-	-
Interest and other related costs	-	666	-	-	-
Total Expenditures	26,730,658	5,652,067	32,581	2,214,476	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,980,367)	242,171	(16,632)	(82,885)	578
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	(1,361)	-	-	-	-
Lease proceeds (as lessee)	-	-	-	-	-
Transfers in	4,450,000	-	-	-	-
Transfers out	(202,645)	-	-	-	-
Total Other Financing Sources (Uses)	4,245,994	-	-	-	-
Net Change in Fund Balance	265,627	242,171	(16,632)	(82,885)	578
Fund Balance - beginning of year, as previously presented	6,842,110	2,382,853	38,231	(43,150)	7,591
Restatement	(79,800)	-	-	-	-
Fund Balance - beginning of year, as restated	6,762,310	2,382,853	38,231	(43,150)	7,591
Fund Balance - ending	\$ 7,027,937	\$ 2,625,024	\$ 21,599	\$ (126,035)	\$ 8,169

City of Spokane, Washington
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non Major Special Revenue Funds
For the Fiscal Year Ended December 31, 2024
(Continued)

	Traffic Calming Measures	Historic Preservation	Cannabis Fund	Park	Parking Meter
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	8,610	-	1,305	592,928
Intergovernmental	-	-	648,079	761,382	-
Charges for services	-	-	-	4,266,108	-
Fines and forfeitures	5,202,153	-	-	5,718	2,875
Miscellaneous	434,562	-	-	2,222,047	3,609,881
Net inc(dec) in market value of investments	38,040	-	-	(45,891)	-
Total Revenues	5,674,755	8,610	648,079	7,210,669	4,205,684
EXPENDITURES					
General government	-	-	-	-	-
Public safety	2,416,809	-	-	-	2,690,560
Transportation	820,065	-	-	-	-
Economic environment	-	20,403	-	-	515,942
Social services	-	-	-	-	-
Culture and recreation	-	-	-	23,568,532	-
Capital outlays	4,212,482	-	-	2,487,771	-
Debt service:					
Principal	-	-	-	413,671	-
Interest and other related costs	-	-	-	57,568	-
Total Expenditures	7,449,356	20,403	-	26,527,542	3,206,502
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,774,601)	(11,793)	648,079	(19,316,873)	999,182
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	-	-	-	20,434	-
Lease proceeds (as lessee)	-	-	-	665,970	-
Transfers in	437,000	-	-	19,751,847	600,000
Transfers out	(1,800,000)	-	(500,000)	(334,042)	(355,721)
Total Other Financing Sources (Uses)	(1,363,000)	-	(500,000)	20,104,209	244,279
Net Change in Fund Balance	(3,137,601)	(11,793)	148,079	787,336	1,243,461
Fund Balance - beginning of year, as previously presented	14,147,168	20,430	-	7,356,783	37,113
Restatement	(771,097)	-	-	(319,681)	(5,167)
Fund Balance - beginning of year, as restated	13,376,071	20,430	-	7,037,102	31,946
Fund Balance - ending	\$ 10,238,470	\$ 8,637	\$ 148,079	\$ 7,824,438	\$ 1,275,407

City of Spokane, Washington
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non Major Special Revenue Funds
For the Fiscal Year Ended December 31, 2024
(Continued)

	Housing Sales Tax	Paths & Trails	Law Enforcement Information Systems	Public Safety Personnel	Real Estate Rental
REVENUES					
Taxes	\$ 7,559,071	\$ -	\$ -	\$ 6,905,732	\$ -
Licenses and permits	-	130,871	-	-	-
Intergovernmental	-	14,415	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Net inc(dec) in market value of investments	-	-	-	-	-
Total Revenues	7,559,071	145,286	-	6,905,732	-
EXPENDITURES					
General government	-	-	-	-	-
Public safety	-	-	-	3,667,971	-
Transportation	-	126,831	-	-	-
Economic environment	6,797,327	-	-	-	-
Social services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Capital outlays	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and other related costs	-	-	-	-	-
Total Expenditures	6,797,327	126,831	-	3,667,971	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	761,744	18,455	-	3,237,761	-
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	-	-	-	-	-
Lease proceeds (as lessee)	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	(151,181)	-	-	(3,119,373)	-
Total Other Financing Sources (Uses)	(151,181)	-	-	(3,119,373)	-
Net Change in Fund Balance	610,563	18,455	-	118,388	-
Fund Balance - beginning of year, as previously presented	15,771,578	845,167	757	1,238,066	117,926
Restatement	-	-	-	-	-
Fund Balance - beginning of year, as restated	15,771,578	845,167	757	1,238,066	117,926
Fund Balance - ending	\$ 16,382,141	\$ 863,622	\$ 757	\$ 1,356,454	\$ 117,926

City of Spokane, Washington
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non Major Special Revenue Funds
For the Fiscal Year Ended December 31, 2024
(Continued)

	Law Enforcement Block Grant	Human Services Grant	Opioid Settlement	Forfeitures & Contributions	Hotel/Motel Lodging Tax
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	5,232,718
Licenses and permits	-	-	-	-	-
Intergovernmental	-	18,351,503	-	170,911	-
Charges for services	-	823,529	-	10,915	-
Fines and forfeitures	-	-	-	10,000	-
Miscellaneous	-	13,737	3,859,712	673,476	-
Net inc(dec) in market value of investments	-	(420)	-	-	-
Total Revenues	-	19,188,349	3,859,712	865,302	5,232,718
EXPENDITURES					
General government	-	-	-	-	-
Public safety	-	-	230,558	310,262	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	5,110,497
Social services	-	19,394,943	-	-	-
Culture and recreation	-	-	-	-	-
Capital outlays	-	8,000	-	297,180	-
Debt service:					
Principal	-	-	-	-	-
Interest and other related costs	-	-	-	-	-
Total Expenditures	-	19,402,943	230,558	607,442	5,110,497
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(214,594)	3,629,154	257,860	122,221
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	-	-	-	37,923	-
Lease proceeds (as lessee)	-	-	-	-	-
Transfers in	-	3,605	-	-	-
Transfers out	-	-	-	-	(10,000)
Total Other Financing Sources (Uses)	-	3,605	-	37,923	(10,000)
Net Change in Fund Balance	-	(210,989)	3,629,154	295,783	112,221
Fund Balance - beginning of year, as previously presented	4,995	1,864,677	748,043	1,492,607	474,823
Restatement	-	(4,070)	-	(24,448)	-
Fund Balance - beginning of year, as restated	4,995	1,860,607	748,043	1,468,159	474,823
Fund Balance - ending	\$ 4,995	\$ 1,649,618	\$ 4,377,197	\$ 1,763,942	\$ 587,044

City of Spokane, Washington
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non Major Special Revenue Funds
For the Fiscal Year Ended December 31, 2024
(Continued)

	Affordable & Supportive Housing	Emergency Rental Assistance	Public Safety & Judicial Grants	Combined Communications Center	Communications Building M&O
REVENUES					
Taxes	\$ 405,842	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	2,387,005	-	-
Charges for services	-	-	-	-	67,223
Fines and forfeitures	-	-	-	-	-
Miscellaneous	-	20,336	10,030	-	-
Net inc(dec) in market value of investments	-	(13)	-	-	-
Total Revenues	405,842	20,323	2,397,035	-	67,223
EXPENDITURES					
General government	-	-	-	-	-
Public safety	-	-	1,961,510	1,393	349,647
Transportation	-	-	-	-	-
Economic environment	7,365	-	-	-	-
Social services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Capital outlays	-	-	432,025	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and other related costs	-	-	-	-	-
Total Expenditures	7,365	-	2,393,535	1,393	349,647
Excess (Deficiency) of Revenues Over (Under) Expenditures	398,477	20,323	3,500	(1,393)	(282,424)
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	-	-	-	-	-
Lease proceeds (as lessee)	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	(3,000)	-	-
Total Other Financing Sources (Uses)	-	-	(3,000)	-	-
Net Change in Fund Balance	398,477	20,323	500	(1,393)	(282,424)
Fund Balance - beginning of year, as previously presented	684,573	(67,955)	228,739	294,376	(82,189)
Restatement	-	146,365	-	(17)	(1)
Fund Balance - beginning of year, as restated	684,573	78,410	228,739	294,359	(82,190)
Fund Balance - ending	\$ 1,083,050	\$ 98,733	\$ 229,239	\$ 292,966	\$ (364,614)

City of Spokane, Washington
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non Major Special Revenue Funds
For the Fiscal Year Ended December 31, 2024
(Continued)

	Community Development	Community Development / Human Services Operations	Community Development Block Grant Program	Misc Community Development Grants	Home Program
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	3,559,213	899,729	517,316
Charges for services	-	394,127	-	-	-
Fines and forfeitures	-	-	-	-	-
Miscellaneous	9,168	3,325	318,480	29,300	83,526
Net inc(dec) in market value of investments	-	-	(98)	(4,351)	(2,552)
Total Revenues	<u>9,168</u>	<u>397,452</u>	<u>3,877,595</u>	<u>924,678</u>	<u>598,290</u>
EXPENDITURES					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	4,961,245	237,604	1,424,420
Social services	6,404	-	-	-	-
Culture and recreation	-	-	-	-	-
Capital outlays	-	6,691	4,000	-	4,000
Debt service:					
Principal	-	-	-	-	-
Interest and other related costs	-	-	-	-	-
Total Expenditures	<u>6,404</u>	<u>6,691</u>	<u>4,965,245</u>	<u>237,604</u>	<u>1,428,420</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,764</u>	<u>390,761</u>	<u>(1,087,650)</u>	<u>687,074</u>	<u>(830,130)</u>
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	-	-	-	-	-
Lease proceeds (as lessee)	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	(3,605)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,605)</u>	<u>-</u>
Net Change in Fund Balance	<u>2,764</u>	<u>390,761</u>	<u>(1,087,650)</u>	<u>683,469</u>	<u>(830,130)</u>
Fund Balance - beginning of year, as previously presented	32,652	289,330	11,586,675	1,327,539	6,146,607
Restatement	-	-	21,276	(44,406)	(84,980)
Fund Balance - beginning of year, as restated	<u>32,652</u>	<u>289,330</u>	<u>11,607,951</u>	<u>1,283,133</u>	<u>6,061,627</u>
Fund Balance - ending	<u>\$ 35,416</u>	<u>\$ 680,091</u>	<u>\$ 10,520,301</u>	<u>\$ 1,966,602</u>	<u>\$ 5,231,497</u>

City of Spokane, Washington
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non Major Special Revenue Funds
For the Fiscal Year Ended December 31, 2024
(Continued)

	Housing Assistance	Legal Services & Relocation	Rental Rehabilitation	Residential Rental Property Mitigation	Trial Court Improvement
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	40,890	-
Intergovernmental	-	-	-	-	65,420
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Miscellaneous	6,730	-	21,655	-	-
Net inc(dec) in market value of investments	(1,274)	-	(29)	-	-
Total Revenues	5,456	-	21,626	40,890	65,420
EXPENDITURES					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	6,093	607	-
Social services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Capital outlays	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and other related costs	-	-	-	-	-
Total Expenditures	-	-	6,093	607	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,456	-	15,533	40,283	65,420
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	-	-	-	-	-
Lease proceeds (as lessee)	-	-	-	-	-
Transfers in	-	151,181	-	-	-
Transfers out	-	-	-	-	(64,608)
Total Other Financing Sources (Uses)	-	151,181	-	-	(64,608)
Net Change in Fund Balance	5,456	151,181	15,533	40,283	812
Fund Balance - beginning of year, as previously presented	240,416	149,682	2,602,755	13,805	730
Restatement	(5,761)	-	(286)	-	-
Fund Balance - beginning of year, as restated	234,655	149,682	2,602,469	13,805	730
Fund Balance - ending	\$ 240,111	\$ 300,863	\$ 2,618,002	\$ 54,088	\$ 1,542

City of Spokane, Washington
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non Major Special Revenue Funds
For the Fiscal Year Ended December 31, 2024
(Continued)

	Criminal Justice Assistance	Transportation Benefit District	Cable TV Equipment Reserve	Defined Contribution Admin	Total
REVENUES					
Taxes	\$ 4,551,176	\$ 3,238,241	\$ -	\$ -	\$ 44,541,173
Licenses and permits	-	-	270,695	-	1,046,710
Intergovernmental	1,914,614	-	-	-	34,501,512
Charges for services	-	-	-	-	14,102,502
Fines and forfeitures	-	-	-	-	5,221,324
Miscellaneous	130	98,571	-	-	11,788,021
Net inc(dec) in market value of investments	-	105,222	-	-	105,019
Total Revenues	6,465,920	3,442,034	270,695	-	111,306,261
EXPENDITURES					
General government	262,111	-	115,467	51,589	6,548,278
Public safety	7,729,501	-	-	-	19,358,211
Transportation	-	4,441,514	-	-	32,043,265
Economic environment	-	-	-	-	19,599,397
Social services	-	-	-	-	19,401,347
Culture and recreation	-	-	-	-	24,827,030
Capital outlays	-	35,966	-	-	7,566,873
Debt service:					
Principal	808,043	-	-	-	1,221,714
Interest and other related costs	157,028	-	-	-	215,262
Total Expenditures	8,956,683	4,477,480	115,467	51,589	130,781,377
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,490,763)	(1,035,446)	155,228	(51,589)	(19,475,116)
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	-	-	-	-	56,996
Lease proceeds (as lessee)	-	-	-	-	665,970
Transfers in	-	-	-	-	25,393,633
Transfers out	(316,839)	-	-	-	(6,861,014)
Total Other Financing Sources (Uses)	(316,839)	-	-	-	19,255,585
Net Change in Fund Balance	(2,807,602)	(1,035,446)	155,228	(51,589)	(219,531)
Fund Balance - beginning of year, as previously presented	2,184,410	3,372,472	548,992	147,255	83,048,632
Restatement	2,948,156	(209,400)	(2)	-	1,566,681
Fund Balance - beginning of year, as restated	5,132,566	3,163,072	548,990	147,255	84,615,313
Fund Balance - ending	\$ 2,324,964	\$ 2,127,626	\$ 704,218	\$ 95,666	\$ 84,395,782

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Street Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Taxes	\$ 10,754,155	\$ 10,754,155	\$ 10,754,155	\$ -
Licenses and permits	1,440	1,440	1,411	(29)
Intergovernmental	3,535,100	3,535,100	3,100,334	(434,766)
Charges for services	7,834,142	7,834,142	8,524,651	690,509
Miscellaneous	187,327	187,327	353,355	166,028
Net inc(dec) in market value of investments	-	-	16,385	16,385
Total revenues	22,312,164	22,312,164	22,750,291	438,127
EXPENDITURES				
Transportation	28,197,903	29,810,396	26,654,855	3,155,541
Capital outlays	50,000	112,690	75,803	36,887
Total expenditures	28,247,903	29,923,086	26,730,658	3,192,428
Excess (deficiency) of revenues over (under) expenditures	(5,935,739)	(7,610,922)	(3,980,367)	3,630,555
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	34,125	34,125	(1,361)	(35,486)
Transfers in	4,450,000	4,450,000	4,450,000	-
Transfers out	(206,667)	(206,667)	(202,645)	4,022
Total other financing sources (uses)	4,277,458	4,277,458	4,245,994	(31,464)
Net change in fund balance	(1,658,281)	(3,333,464)	265,627	3,599,091
Fund Balance - beginning	(2,394,476)	(10,754,344)	6,842,110	17,596,454
Restatement	-	-	(79,800)	(79,800)
Fund Balance - ending	\$ (4,052,757)	\$ (14,087,808)	\$ 7,027,937	\$ 21,115,745

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Pension Contributions Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Taxes	\$ 7,103,943	\$ 7,103,943	\$ 5,894,238	\$ (1,209,705)
Total revenues	<u>7,103,943</u>	<u>7,103,943</u>	<u>5,894,238</u>	<u>(1,209,705)</u>
EXPENDITURES				
General government	7,103,643	7,103,643	5,651,401	1,452,242
Interest	300	300	666	(366)
Total expenditures	<u>7,103,943</u>	<u>7,103,943</u>	<u>5,652,067</u>	<u>1,451,876</u>
Net change in fund balance	-	-	242,171	242,171
Fund Balance - beginning	731,941	731,941	2,382,853	1,650,912
Fund Balance - ending	<u>\$ 731,941</u>	<u>\$ 731,941</u>	<u>\$ 2,625,024</u>	<u>\$ 1,893,083</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Voya Defined Benefit Contributions
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Charges for services	\$ 46,000	\$ 46,000	\$ 15,949	\$ (30,051)
Total revenues	46,000	46,000	15,949	(30,051)
EXPENDITURES				
General government	45,928	45,928	32,581	13,347
Total expenditures	45,928	45,928	32,581	13,347
Net change in fund balance	72	72	(16,632)	(16,704)
Fund Balance - beginning	2,029	2,029	38,231	36,202
Fund Balance - ending	<u>\$ 2,101</u>	<u>\$ 2,101</u>	<u>\$ 21,599</u>	<u>\$ 19,498</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Miscellaneous Grants Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Intergovernmental	\$ 177,500	\$ 6,448,201	\$ 2,111,591	\$ (4,336,610)
Charges for services	-	50,000	-	(50,000)
Miscellaneous	-	153,426	20,000	(133,426)
Total revenues	177,500	6,651,627	2,131,591	(4,520,036)
EXPENDITURES				
General government	-	3,259,921	435,129	2,824,792
Economic environment	177,500	1,690,363	517,894	1,172,469
Culture and recreation	-	1,701,351	1,258,498	442,853
Capital outlays	-	-	2,955	(2,955)
Total expenditures	177,500	6,651,635	2,214,476	4,437,159
Net change in fund balance	-	(8)	(82,885)	(82,877)
Fund Balance - beginning	320,000	499,979	(43,150)	(543,129)
Fund Balance - ending	\$ 320,000	\$ 499,971	\$ (126,035)	\$ (626,006)

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Domestic Violence Prevention Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Fines and forfeitures	\$ 500	\$ 500	\$ 578	\$ 78
Total revenues	500	500	578	78
EXPENDITURES				
Public safety	500	500	-	500
Total expenditures	500	500	-	500
Net change in fund balance	-	-	578	578
Fund Balance - beginning	(2,065)	(2,065)	7,591	9,656
Fund Balance - ending	<u>\$ (2,065)</u>	<u>\$ (2,065)</u>	<u>\$ 8,169</u>	<u>\$ 10,234</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Traffic Calming Measures Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Fines and forfeitures	\$ 6,850,000	\$ 6,850,000	\$ 5,202,153	\$ (1,647,847)
Miscellaneous	324,836	324,836	434,562	109,726
Net inc(dec) in market value of investments	-	-	38,040	38,040
Total revenues	<u>7,174,836</u>	<u>7,174,836</u>	<u>5,674,755</u>	<u>(1,500,081)</u>
EXPENDITURES				
Public safety	3,585,109	3,780,226	2,416,809	1,363,417
Transportation	11,550	1,305,794	820,065	485,729
Capital outlays	1,585,000	6,960,487	4,212,482	2,748,005
Total expenditures	<u>5,181,659</u>	<u>12,046,507</u>	<u>7,449,356</u>	<u>4,597,151</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,993,177</u>	<u>(4,871,671)</u>	<u>(1,774,601)</u>	<u>3,097,070</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	437,000	437,000	-
Transfers out	(1,800,000)	(1,800,000)	(1,800,000)	-
Total other financing sources (uses)	<u>(1,800,000)</u>	<u>(1,363,000)</u>	<u>(1,363,000)</u>	<u>-</u>
Net change in fund balance	<u>193,177</u>	<u>(6,234,671)</u>	<u>(3,137,601)</u>	<u>3,097,070</u>
Fund Balance - beginning	<u>(1,914,036)</u>	<u>(17,240,568)</u>	<u>14,147,168</u>	<u>31,387,736</u>
Restatement	-	-	(771,097)	(771,097)
Fund Balance - ending	<u>\$ (1,720,859)</u>	<u>\$ (23,475,239)</u>	<u>\$ 10,238,470</u>	<u>\$ 33,713,709</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Historic Preservation
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Licenses and permits	\$ 10,000	\$ 10,000	\$ 8,610	\$ (1,390)
Total revenues	10,000	10,000	8,610	(1,390)
EXPENDITURES				
Economic environment	17,647	21,647	20,403	1,244
Total expenditures	17,647	21,647	20,403	1,244
Net change in fund balance	(7,647)	(11,647)	(11,793)	(146)
Fund Balance - beginning	(27,060)	(59,976)	20,430	80,406
Fund Balance - ending	<u>\$ (34,707)</u>	<u>\$ (71,623)</u>	<u>\$ 8,637</u>	<u>\$ 80,260</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Cannabis Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Intergovernmental	\$ 600,000	\$ 600,000	\$ 648,079	\$ 48,079
Total revenues	600,000	600,000	648,079	48,079
EXPENDITURES				
Social services	100,000	67,800	-	67,800
Total expenditures	100,000	67,800	-	67,800
Excess (deficiency) of revenues over (under) expenditures	500,000	532,200	648,079	115,879
OTHER FINANCING SOURCES (USES)				
Transfers out	(500,000)	(532,200)	(500,000)	32,200
Total other financing sources (uses)	(500,000)	(532,200)	(500,000)	32,200
Net change in fund balance	-	-	148,079	148,079
Fund Balance - beginning	-	-	-	-
Fund Balance - ending	\$ -	\$ -	\$ 148,079	\$ 148,079

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Park Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Licenses and permits	\$ 1,000	\$ 1,000	\$ 1,305	\$ 305
Intergovernmental	2,530,000	4,530,000	761,382	(3,768,618)
Charges for services	4,431,500	4,431,500	4,266,108	(165,392)
Fines and forfeitures	3,000	3,000	5,718	2,718
Miscellaneous	2,309,187	2,309,187	2,222,047	(87,140)
Net inc(dec) in market value of investments	-	-	(45,891)	(45,891)
Total revenues	9,274,687	11,274,687	7,210,669	(4,064,018)
EXPENDITURES				
Culture and recreation	23,858,197	26,331,222	23,568,532	2,762,690
Capital outlays	5,611,252	5,838,281	2,487,771	3,350,510
Principal	-	-	413,671	(413,671)
Interest	-	-	57,568	(57,568)
Total expenditures	29,469,449	32,169,503	26,527,542	5,641,961
Excess (deficiency) of revenues over (under) expenditures	(20,194,762)	(20,894,816)	(19,316,873)	1,577,943
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	20,434	20,434
Lease proceeds (as lessee)	-	-	665,970	665,970
Transfers in	21,040,314	21,040,314	19,751,847	(1,288,467)
Transfers out	(1,803,856)	(1,807,856)	(334,042)	1,473,814
Total other financing sources (uses)	19,236,458	19,232,458	20,104,209	871,751
Net change in fund balance	(958,304)	(1,662,358)	787,336	2,449,694
Fund Balance - beginning	(60,142)	(19,533,904)	7,356,783	26,890,687
Restatement	-	-	(319,681)	(319,681)
Fund Balance - ending	\$ (1,018,446)	\$ (21,196,262)	\$ 7,824,438	\$ 29,020,700

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Parking Meter Revenue Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Licenses and permits	\$ 475,000	\$ 475,000	\$ 592,928	\$ 117,928
Fines and forfeitures	13,400	13,400	2,875	(10,525)
Miscellaneous	4,521,000	4,521,000	3,609,881	(911,119)
NOT CODED	6,160,491	6,160,491	-	(6,160,491)
Total revenues	11,169,891	11,169,891	4,205,684	(6,964,207)
EXPENDITURES				
Public safety	3,509,895	3,572,761	2,690,560	882,201
Economic environment	-	830,440	515,942	314,498
Total expenditures	3,509,895	4,403,201	3,206,502	1,196,699
Excess (deficiency) of revenues over (under) expenditures	7,659,996	6,766,690	999,182	(5,767,508)
OTHER FINANCING SOURCES (USES)				
Transfers in	789,792	1,558,588	600,000	(958,588)
Transfers out	(3,124,274)	(3,893,070)	(355,721)	3,537,349
Total other financing sources (uses)	(2,334,482)	(2,334,482)	244,279	2,578,761
Net change in fund balance	5,325,514	4,432,208	1,243,461	(3,188,747)
Fund Balance - beginning	(3,101,440)	(8,561,772)	37,113	8,598,885
Restatement	-	-	(5,167)	(5,167)
Fund Balance - ending	\$ 2,224,074	\$ (4,129,564)	\$ 1,275,407	\$ 5,404,971

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Housing Sales Tax
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Taxes	\$ 7,200,000	\$ 7,200,000	\$ 7,559,071	\$ 359,071
Total revenues	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,559,071</u>	<u>359,071</u>
EXPENDITURES				
Economic environment	257,427	19,423,030	6,797,327	12,625,703
Social services	110,145	110,145	-	110,145
Total expenditures	<u>367,572</u>	<u>19,533,175</u>	<u>6,797,327</u>	<u>12,735,848</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,832,428</u>	<u>(12,333,175)</u>	<u>761,744</u>	<u>13,094,919</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(144,000)	(144,000)	(151,181)	(7,181)
Total other financing sources (uses)	<u>(144,000)</u>	<u>(144,000)</u>	<u>(151,181)</u>	<u>(7,181)</u>
Net change in fund balance	<u>6,688,428</u>	<u>(12,477,175)</u>	<u>610,563</u>	<u>13,087,738</u>
Fund Balance - beginning	<u>11,610,000</u>	<u>1,185,650</u>	<u>15,771,578</u>	<u>14,585,928</u>
Fund Balance - ending	<u>\$ 18,298,428</u>	<u>\$ (11,291,525)</u>	<u>\$ 16,382,141</u>	<u>\$ 27,673,666</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Paths Trails Reserve Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Licenses and permits	\$ 160,000	\$ 160,000	\$ 130,871	\$ (29,129)
Intergovernmental	14,500	14,500	14,415	(85)
Total revenues	<u>174,500</u>	<u>174,500</u>	<u>145,286</u>	<u>(29,214)</u>
EXPENDITURES				
Transportation	175,000	226,371	126,831	99,540
Capital outlays	528,925	693,725	-	693,725
Total expenditures	<u>703,925</u>	<u>920,096</u>	<u>126,831</u>	<u>793,265</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(529,425)</u>	<u>(745,596)</u>	<u>18,455</u>	<u>764,051</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(25,000)	(104,000)	-	104,000
Total other financing sources (uses)	<u>(25,000)</u>	<u>(104,000)</u>	<u>-</u>	<u>104,000</u>
Net change in fund balance	<u>(554,425)</u>	<u>(849,596)</u>	<u>18,455</u>	<u>868,051</u>
Fund Balance - beginning	<u>(736,862)</u>	<u>(1,863,037)</u>	<u>845,167</u>	<u>2,708,204</u>
Fund Balance - ending	<u><u>\$ (1,291,287)</u></u>	<u><u>\$ (2,712,633)</u></u>	<u><u>\$ 863,622</u></u>	<u><u>\$ 3,576,255</u></u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Law Enforcement Information Systems Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
TOTAL	\$ -	\$ -	\$ -	\$ -
Net change in fund balance	-	-	-	-
Fund Balance - beginning	295,009	306,672	757	(305,915)
Fund Balance - ending	\$ 295,009	\$ 306,672	\$ 757	\$ (305,915)

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Public Safety Personnel
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Taxes	\$ 6,926,494	\$ 6,926,494	\$ 6,905,732	\$ (20,762)
Total revenues	<u>6,926,494</u>	<u>6,926,494</u>	<u>6,905,732</u>	<u>(20,762)</u>
EXPENDITURES				
Public safety	7,693,270	4,491,696	3,667,971	823,725
Total expenditures	<u>7,693,270</u>	<u>4,491,696</u>	<u>3,667,971</u>	<u>823,725</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(766,776)</u>	<u>2,434,798</u>	<u>3,237,761</u>	<u>802,963</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	200,000	200,000	-	(200,000)
Transfers out	-	(3,119,373)	(3,119,373)	-
Total other financing sources (uses)	<u>200,000</u>	<u>(2,919,373)</u>	<u>(3,119,373)</u>	<u>(200,000)</u>
Net change in fund balance	<u>(566,776)</u>	<u>(484,575)</u>	<u>118,388</u>	<u>602,963</u>
Fund Balance - beginning	<u>335,919</u>	<u>(3,291,135)</u>	<u>1,238,066</u>	<u>4,529,201</u>
Fund Balance - ending	<u>\$ (230,857)</u>	<u>\$ (3,775,710)</u>	<u>\$ 1,356,454</u>	<u>\$ 5,132,164</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Real Estate Rental Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
TOTAL	\$ -	\$ -	\$ -	\$ -
Net change in fund balance	-	-	-	-
Fund Balance - beginning	117,926	117,926	117,926	-
Fund Balance - ending	\$ 117,926	\$ 117,926	\$ 117,926	\$ -

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Law Enforcement Block Grant Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
TOTAL	\$ -	\$ -	\$ -	\$ -
Net change in fund balance	-	-	-	-
Fund Balance - beginning	4,995	4,995	4,995	-
Fund Balance - ending	\$ 4,995	\$ 4,995	\$ 4,995	\$ -

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Human Services Grant Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Intergovernmental	\$ 28,639,382	\$ 39,615,880	\$ 18,351,503	\$ (21,264,377)
Charges for services	1,500,000	1,500,000	823,529	(676,471)
Miscellaneous	13,876	13,876	13,737	(139)
Net inc(dec) in market value of investments	-	-	(420)	(420)
Total revenues	30,153,258	41,129,756	19,188,349	(21,941,407)
EXPENDITURES				
Social services	31,351,882	57,156,918	19,394,943	37,761,975
Capital outlays	-	8,000	8,000	-
Total expenditures	31,351,882	57,164,918	19,402,943	37,761,975
Excess (deficiency) of revenues over (under) expenditures	(1,198,624)	(16,035,162)	(214,594)	15,820,568
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	3,605	3,605
Total other financing sources (uses)	-	-	3,605	3,605
Net change in fund balance	(1,198,624)	(16,035,162)	(210,989)	15,824,173
Fund Balance - beginning	(1,840,021)	(51,552,516)	1,864,677	53,417,193
Restatement	-	-	(4,070)	(4,070)
Fund Balance - ending	\$ (3,038,645)	\$ (67,587,678)	\$ 1,649,618	\$ 69,237,296

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Opioid Settlement
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Miscellaneous	\$ 317,221	\$ 317,221	\$ 3,859,712	\$ 3,542,491
Total revenues	317,221	317,221	3,859,712	3,542,491
EXPENDITURES				
Public safety	-	1,124,350	230,558	893,792
Total expenditures	-	1,124,350	230,558	893,792
Net change in fund balance	317,221	(807,129)	3,629,154	4,436,283
Fund Balance - beginning	-	-	748,043	748,043
Fund Balance - ending	<u>\$ 317,221</u>	<u>\$ (807,129)</u>	<u>\$ 4,377,197</u>	<u>\$ 5,184,326</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Forfeitures Contributions Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Intergovernmental	\$ 50,000	\$ 50,000	\$ 170,911	\$ 120,911
Charges for services	67,840	67,840	10,915	(56,925)
Fines and forfeitures	25,000	25,000	10,000	(15,000)
Miscellaneous	265,000	265,000	673,476	408,476
Total revenues	407,840	407,840	865,302	457,462
EXPENDITURES				
Public safety	389,052	679,912	310,262	369,650
Capital outlays	275,000	525,871	297,180	228,691
Total expenditures	664,052	1,205,783	607,442	598,341
Excess (deficiency) of revenues over (under) expenditures	(256,212)	(797,943)	257,860	1,055,803
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	37,923	37,923
Total other financing sources (uses)	-	-	37,923	37,923
Net change in fund balance	(256,212)	(797,943)	295,783	1,093,726
Fund Balance - beginning	177,522	(557,559)	1,492,607	2,050,166
Restatement	-	-	(24,448)	(24,448)
Fund Balance - ending	\$ (78,690)	\$ (1,355,502)	\$ 1,763,942	\$ 3,119,444

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Hotel/Motel Lodging Tax Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Taxes	\$ 4,518,803	\$ 5,418,803	\$ 5,232,718	\$ (186,085)
Total revenues	<u>4,518,803</u>	<u>5,418,803</u>	<u>5,232,718</u>	<u>(186,085)</u>
EXPENDITURES				
Economic environment	4,526,798	5,772,215	5,110,497	661,718
Total expenditures	<u>4,526,798</u>	<u>5,772,215</u>	<u>5,110,497</u>	<u>661,718</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,995)</u>	<u>(353,412)</u>	<u>122,221</u>	<u>475,633</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(10,000)	(10,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(10,000)</u>	<u>(10,000)</u>
Net change in fund balance	<u>(7,995)</u>	<u>(353,412)</u>	<u>112,221</u>	<u>465,633</u>
Fund Balance - beginning	43,565	(1,482,910)	474,823	1,957,733
Fund Balance - ending	<u>\$ 35,570</u>	<u>\$ (1,836,322)</u>	<u>\$ 587,044</u>	<u>\$ 2,423,366</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Affordable & Supportive Housing
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Taxes	\$ 645,586	\$ 645,586	\$ 405,842	\$ (239,744)
Total revenues	645,586	645,586	405,842	(239,744)
EXPENDITURES				
Economic environment	215,586	222,722	7,365	215,357
Total expenditures	215,586	222,722	7,365	215,357
Net change in fund balance	430,000	422,864	398,477	(24,387)
Fund Balance - beginning	466,000	(1,498,700)	684,573	2,183,273
Fund Balance - ending	<u>\$ 896,000</u>	<u>\$ (1,075,836)</u>	<u>\$ 1,083,050</u>	<u>\$ 2,158,886</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Emergency Rental Assistance
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Miscellaneous	\$ 57	\$ 57	\$ 20,336	\$ 20,279
Net inc(dec) in market value of investments	-	-	(13)	(13)
Total revenues	<u>57</u>	<u>57</u>	<u>20,323</u>	<u>20,266</u>
EXPENDITURES				
Economic environment	-	7	-	7
Total expenditures	<u>-</u>	<u>7</u>	<u>-</u>	<u>7</u>
Net change in fund balance	57	50	20,323	20,273
Fund Balance - beginning	(70,000)	(2,033,383)	(67,955)	1,965,428
Restatement	-	-	146,365	146,365
Fund Balance - ending	<u>\$ (69,943)</u>	<u>\$ (2,033,333)</u>	<u>\$ 98,733</u>	<u>\$ 2,132,066</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Public Safety and Judicial Grants Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Intergovernmental	\$ 1,809,793	\$ 4,325,417	\$ 2,387,005	\$ (1,938,412)
Miscellaneous	-	-	10,030	10,030
Total revenues	<u>1,809,793</u>	<u>4,325,417</u>	<u>2,397,035</u>	<u>(1,928,382)</u>
EXPENDITURES				
Public safety	1,806,016	3,202,482	1,961,510	1,240,972
Capital outlays	-	599,736	432,025	167,711
Total expenditures	<u>1,806,016</u>	<u>3,802,218</u>	<u>2,393,535</u>	<u>1,408,683</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,777</u>	<u>523,199</u>	<u>3,500</u>	<u>(519,699)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	5,000	5,000	-	(5,000)
Transfers out	-	-	(3,000)	(3,000)
Total other financing sources (uses)	<u>5,000</u>	<u>5,000</u>	<u>(3,000)</u>	<u>(8,000)</u>
Net change in fund balance	<u>8,777</u>	<u>528,199</u>	<u>500</u>	<u>(527,699)</u>
Fund Balance - beginning	<u>1,132,946</u>	<u>(748,557)</u>	<u>228,739</u>	<u>977,296</u>
Fund Balance - ending	<u>\$ 1,141,723</u>	<u>\$ (220,358)</u>	<u>\$ 229,239</u>	<u>\$ 449,597</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Combined Communications Center Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
EXPENDITURES				
Public safety	\$ -	\$ -	\$ 1,393	\$ (1,393)
Total expenditures	-	-	1,393	(1,393)
Net change in fund balance	-	-	(1,393)	(1,393)
Fund Balance - beginning	813,787	(146,456)	294,376	440,832
Restatement	-	-	(17)	(17)
Fund Balance - ending	<u>\$ 813,787</u>	<u>\$ (146,456)</u>	<u>\$ 292,966</u>	<u>\$ 439,422</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Communications Building Maintenance Operations Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Charges for services	\$ 286,692	\$ 286,692	\$ 67,223	\$ (219,469)
Total revenues	<u>286,692</u>	<u>286,692</u>	<u>67,223</u>	<u>(219,469)</u>
EXPENDITURES				
Public safety	311,028	341,028	349,647	(8,619)
Total expenditures	<u>311,028</u>	<u>341,028</u>	<u>349,647</u>	<u>(8,619)</u>
Net change in fund balance	(24,336)	(54,336)	(282,424)	(228,088)
Fund Balance - beginning	169,420	(509,295)	(82,189)	427,106
Restatement	-	-	(1)	(1)
Fund Balance - ending	<u>\$ 145,084</u>	<u>\$ (563,631)</u>	<u>\$ (364,614)</u>	<u>\$ 199,017</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Community Development
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Miscellaneous	\$ 15,000	\$ 15,000	\$ 9,168	\$ (5,832)
Total revenues	15,000	15,000	9,168	(5,832)
EXPENDITURES				
Social services	45,000	45,000	6,404	38,596
Total expenditures	45,000	45,000	6,404	38,596
Net change in fund balance	(30,000)	(30,000)	2,764	32,764
Fund Balance - beginning	(80,996)	(85,717)	32,652	118,369
Fund Balance - ending	<u>\$ (110,996)</u>	<u>\$ (115,717)</u>	<u>\$ 35,416</u>	<u>\$ 151,133</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Community Development Human Services Operation Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Charges for services	\$ -	\$ -	\$ 394,127	\$ 394,127
Miscellaneous	-	-	3,325	3,325
Total revenues	-	-	397,452	397,452
EXPENDITURES				
Economic environment	370,454	363,354	-	363,354
Social services	102,147	102,147	-	102,147
Capital outlays	-	7,100	6,691	409
Total expenditures	472,601	472,601	6,691	465,910
Net change in fund balance	(472,601)	(472,601)	390,761	863,362
Fund Balance - beginning	(95,425)	(423,130)	289,330	712,460
Fund Balance - ending	<u>\$ (568,026)</u>	<u>\$ (895,731)</u>	<u>\$ 680,091</u>	<u>\$ 1,575,822</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Community Development Block Grant Program Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Intergovernmental	\$ 9,361,999	\$ 9,361,999	\$ 3,559,213	\$ (5,802,786)
Miscellaneous	2,000,434	2,000,434	318,480	(1,681,954)
Net inc(dec) in market value of investments	-	-	(98)	(98)
Total revenues	11,362,433	11,362,433	3,877,595	(7,484,838)
EXPENDITURES				
Economic environment	11,861,999	17,987,998	4,961,245	13,026,753
Capital outlays	-	4,000	4,000	-
Total expenditures	11,861,999	17,991,998	4,965,245	13,026,753
Excess (deficiency) of revenues over (under) expenditures	(499,566)	(6,629,565)	(1,087,650)	5,541,915
OTHER FINANCING SOURCES (USES)				
Transfers in	638,001	638,001	-	(638,001)
Transfers out	(638,001)	(638,001)	-	638,001
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	(499,566)	(6,629,565)	(1,087,650)	5,541,915
Fund Balance - beginning	14,994,732	(7,384,047)	11,586,675	18,970,722
Restatement	-	-	21,276	21,276
Fund Balance - ending	\$ 14,495,166	\$ (14,013,612)	\$ 10,520,301	\$ 24,533,913

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Miscellaneous Community Development Grants Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ 465,635	\$ 899,729	\$ 434,094
Miscellaneous	41,757	1,041,757	29,300	(1,012,457)
Net inc(dec) in market value of investments	-	-	(4,351)	(4,351)
Total revenues	<u>41,757</u>	<u>1,507,392</u>	<u>924,678</u>	<u>(582,714)</u>
EXPENDITURES				
Economic environment	157,907	1,153,353	237,604	915,749
Social services	-	1,000,000	-	1,000,000
Total expenditures	<u>157,907</u>	<u>2,153,353</u>	<u>237,604</u>	<u>1,915,749</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(116,150)</u>	<u>(645,961)</u>	<u>687,074</u>	<u>1,333,035</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(3,605)	(3,605)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(3,605)</u>	<u>(3,605)</u>
Net change in fund balance	<u>(116,150)</u>	<u>(645,961)</u>	<u>683,469</u>	<u>1,329,430</u>
Fund Balance - beginning	<u>(2,496,828)</u>	<u>(4,935,009)</u>	<u>1,327,539</u>	<u>6,262,548</u>
Restatement	-	-	(44,406)	(44,406)
Fund Balance - ending	<u>\$ (2,612,978)</u>	<u>\$ (5,580,970)</u>	<u>\$ 1,966,602</u>	<u>\$ 7,547,572</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Home Program Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Intergovernmental	\$ 5,053,235	\$ 9,681,906	\$ 517,316	\$ (9,164,590)
Miscellaneous	396,379	396,379	83,526	(312,853)
Net inc(dec) in market value of investments	-	-	(2,552)	(2,552)
Total revenues	5,449,614	10,078,285	598,290	(9,479,995)
EXPENDITURES				
Economic environment	6,188,235	10,812,906	1,424,420	9,388,486
Capital outlays	-	4,000	4,000	-
Total expenditures	6,188,235	10,816,906	1,428,420	9,388,486
Net change in fund balance	(738,621)	(738,621)	(830,130)	(91,509)
Fund Balance - beginning	11,201,646	4,252,369	6,146,607	1,894,238
Restatement	-	-	(84,980)	(84,980)
Fund Balance - ending	\$ 10,463,025	\$ 3,513,748	\$ 5,231,497	\$ 1,717,749

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Housing Assistance Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Miscellaneous	\$ 7,180	\$ 7,180	\$ 6,730	\$ (450)
Net inc(dec) in market value of investments	-	-	(1,274)	(1,274)
Total revenues	7,180	7,180	5,456	(1,724)
EXPENDITURES				
Economic environment	177,500	177,500	-	177,500
Total expenditures	177,500	177,500	-	177,500
Net change in fund balance	(170,320)	(170,320)	5,456	175,776
Fund Balance - beginning	1,775,650	1,945,298	240,416	(1,704,882)
Restatement	-	-	(5,761)	(5,761)
Fund Balance - ending	<u>\$ 1,605,330</u>	<u>\$ 1,774,978</u>	<u>\$ 240,111</u>	<u>\$ (1,534,867)</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Legal Services & Relocation
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
EXPENDITURES				
General government	\$ 144,000	\$ 144,000	\$ -	\$ 144,000
Total expenditures	144,000	144,000	-	144,000
Excess (deficiency) of revenues over (under) expenditures	(144,000)	(144,000)	-	144,000
OTHER FINANCING SOURCES (USES)				
Transfers in	144,000	144,000	151,181	7,181
Total other financing sources (uses)	144,000	144,000	151,181	7,181
Net change in fund balance	-	-	151,181	151,181
Fund Balance - beginning	-	-	149,682	149,682
Fund Balance - ending	\$ -	\$ -	\$ 300,863	\$ 300,863

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Rental Rehabilitation Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Miscellaneous	\$ 51,150	\$ 51,150	\$ 21,655	\$ (29,495)
Net inc(dec) in market value of investments	-	-	(29)	(29)
Total revenues	51,150	51,150	21,626	(29,524)
EXPENDITURES				
Economic environment	411,150	411,150	6,093	405,057
Total expenditures	411,150	411,150	6,093	405,057
Net change in fund balance	(360,000)	(360,000)	15,533	375,533
Fund Balance - beginning	281,931	(549,581)	2,602,755	3,152,336
Restatement	-	-	(286)	(286)
Fund Balance - ending	\$ (78,069)	\$ (909,581)	\$ 2,618,002	\$ 3,527,583

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Residential Rental Property Mitigation
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Licenses and permits	\$ 76,456	\$ 76,456	\$ 40,890	\$ (35,566)
Total revenues	76,456	76,456	40,890	(35,566)
EXPENDITURES				
Economic environment	76,456	76,456	607	75,849
Total expenditures	76,456	76,456	607	75,849
Net change in fund balance	-	-	40,283	40,283
Fund Balance - beginning	-	-	13,805	13,805
Fund Balance - ending	\$ -	\$ -	\$ 54,088	\$ 54,088

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Trial Court Improvement
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Intergovernmental	\$ 64,608	\$ 64,608	\$ 65,420	\$ 812
Total revenues	64,608	64,608	65,420	812
OTHER FINANCING SOURCES (USES)				
Transfers out	(64,608)	(64,608)	(64,608)	-
Total other financing sources (uses)	(64,608)	(64,608)	(64,608)	-
Net change in fund balance	-	-	812	812
Fund Balance - beginning	(7,888)	(7,888)	730	8,618
Fund Balance - ending	<u>\$ (7,888)</u>	<u>\$ (7,888)</u>	<u>\$ 1,542</u>	<u>\$ 9,430</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Criminal Justice Assistance Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Taxes	\$ 4,670,956	\$ 4,670,956	\$ 4,551,176	\$ (119,780)
Intergovernmental	2,615,000	2,615,000	1,914,614	(700,386)
Miscellaneous	-	-	130	130
Total revenues	<u>7,285,956</u>	<u>7,285,956</u>	<u>6,465,920</u>	<u>(820,036)</u>
EXPENDITURES				
General government	307,977	272,977	262,111	10,866
Public safety	7,241,313	7,320,628	7,729,501	(408,873)
Principal	-	-	808,043	(808,043)
Interest	-	-	157,028	(157,028)
Total expenditures	<u>7,549,290</u>	<u>7,593,605</u>	<u>8,956,683</u>	<u>(1,363,078)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(263,334)</u>	<u>(307,649)</u>	<u>(2,490,763)</u>	<u>(2,183,114)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(363,757)	(363,757)	(316,839)	46,918
Total other financing sources (uses)	<u>(363,757)</u>	<u>(363,757)</u>	<u>(316,839)</u>	<u>46,918</u>
Net change in fund balance	<u>(627,091)</u>	<u>(671,406)</u>	<u>(2,807,602)</u>	<u>(2,136,196)</u>
Fund Balance - beginning	<u>(10,802,468)</u>	<u>(17,664,746)</u>	<u>2,184,410</u>	<u>19,849,156</u>
Restatement	-	-	2,948,156	2,948,156
Fund Balance - ending	<u>\$ (11,429,559)</u>	<u>\$ (18,336,152)</u>	<u>\$ 2,324,964</u>	<u>\$ 20,661,116</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Transportation Benefit District
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Taxes	\$ 3,207,051	\$ 3,207,051	\$ 3,238,241	\$ 31,190
Miscellaneous	147,998	147,998	98,571	(49,427)
Net inc(dec) in market value of investments	-	-	105,222	105,222
Total revenues	3,355,049	3,355,049	3,442,034	86,985
EXPENDITURES				
Transportation	3,952,737	5,280,686	4,441,514	839,172
Capital outlays	420,000	1,020,000	35,966	984,034
Total expenditures	4,372,737	6,300,686	4,477,480	1,823,206
Net change in fund balance	(1,017,688)	(2,945,637)	(1,035,446)	1,910,191
Fund Balance - beginning	(7,305,031)	(20,657,421)	3,372,472	24,029,893
Restatement	-	-	(209,400)	(209,400)
Fund Balance - ending	\$ (8,322,719)	\$ (23,603,058)	\$ 2,127,626	\$ 25,730,684

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Cable TV Equipment Reserve Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Licenses and permits	\$ 252,000	\$ 252,000	\$ 270,695	\$ 18,695
Total revenues	252,000	252,000	270,695	18,695
EXPENDITURES				
General government	192,000	192,000	115,467	76,533
Capital outlays	60,000	60,000	-	60,000
Total expenditures	252,000	252,000	115,467	136,533
Net change in fund balance	-	-	155,228	155,228
Fund Balance - beginning	506,597	381,289	548,992	167,703
Restatement	-	-	(2)	(2)
Fund Balance - ending	<u>\$ 506,597</u>	<u>\$ 381,289</u>	<u>\$ 704,218</u>	<u>\$ 322,929</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Defined Contribution Administration Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Charges for services	\$ 75,000	\$ 75,000	\$ -	\$ (75,000)
Total revenues	75,000	75,000	-	(75,000)
EXPENDITURES				
General government	69,336	69,336	51,589	17,747
Total expenditures	69,336	69,336	51,589	17,747
Net change in fund balance	5,664	5,664	(51,589)	(57,253)
Fund Balance - beginning	79,904	79,904	147,255	67,351
Fund Balance - ending	<u>\$ 85,568</u>	<u>\$ 85,568</u>	<u>\$ 95,666</u>	<u>\$ 10,098</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Total
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Taxes	\$ 45,026,988	\$ 45,926,988	\$ 44,541,173	\$ (1,385,815)
Licenses and permits	975,896	975,896	1,046,710	70,814
Intergovernmental	54,451,117	81,308,246	34,501,512	(46,806,734)
Charges for services	14,241,174	14,291,174	14,102,502	(188,672)
Fines and forfeitures	6,891,900	6,891,900	5,221,324	(1,670,576)
Miscellaneous	10,598,402	11,751,828	11,788,021	36,193
Net inc(dec) in market value of investments	-	-	105,019	105,019
NOT CODED	6,160,491	6,160,491	-	(6,160,491)
Total revenues	138,345,968	167,306,523	111,306,261	(56,000,262)
EXPENDITURES				
General government	7,862,884	11,087,805	6,548,278	4,539,527
Public safety	24,536,183	24,513,583	19,358,211	5,155,372
Transportation	32,337,190	36,623,247	32,043,265	4,579,982
Economic environment	24,438,659	58,943,141	19,599,397	39,343,744
Social services	31,709,174	58,482,010	19,401,347	39,080,663
Culture and recreation	23,858,197	28,032,573	24,827,030	3,205,543
Capital outlays	8,530,177	15,833,890	7,566,873	8,267,017
Principal	-	-	1,221,714	(1,221,714)
Interest	300	300	215,262	(214,962)
Total expenditures	153,272,764	233,516,549	130,781,377	102,735,172
Excess (deficiency) of revenues over (under) expenditures	(14,926,796)	(66,210,026)	(19,475,116)	46,734,910
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	34,125	34,125	56,996	22,871
Lease proceeds (as lessee)	-	-	665,970	665,970
Transfers in	27,267,107	28,472,903	25,393,633	(3,079,270)
Transfers out	(8,670,163)	(12,673,532)	(6,861,014)	5,812,518
Total other financing sources (uses)	18,631,069	15,833,496	19,255,585	3,422,089
Net change in fund balance	3,704,273	(50,376,530)	(219,531)	50,156,999
Fund Balance - beginning	14,126,781	(162,035,664)	83,048,632	245,084,296
Restatement	-	-	1,566,681	1,566,681
Fund Balance - ending	\$ 17,831,054	\$ (212,412,194)	\$ 84,395,782	\$ 296,807,976

Nonmajor

Debt Service Funds

Debt Service Funds account for the accumulation of resources that are restricted or committed to expenditures for, and the payment of, principal and interest on the City's bonds issued in support of governmental activities. Debt Service Funds are described below.

GO Bond Redemption Fund

The G O Bond Redemption Fund accounts for principal and interest payments on the City's entire outstanding unlimited general obligation bonds. Also, some limited general obligation bond principal and interest are paid by this fund.

Special Assessment Debt Fund

The Special Assessment Debt Fund accounts for principal and interest payments on all local improvement district bonds after an improvement project is completed.

Special Assessment Guaranty Fund

The Special Assessment Guaranty Fund guarantees the payment of local improvement bonds and warrants issued to pay for local improvements made.

Iron Bridge TIF (Tax Increment Financing) Fund

The Iron Bridge TIF Fund accounts for deposited property taxes related to improved property contained in the Iron Bridge Tax Increment Financing District. The resources will be used pay general long-term debt principal and interest related to the district.

University District LRF (Local Revitalization Financing) Fund

The University District LRF Debt Service Fund accounts for sales taxes received as part of the interlocal agreement with the State of Washington for the University District revitalization area. These taxes are restricted for the purpose of debt service on related infrastructure in the revitalization area.

**City of Spokane, Washington
Combining Balance Sheet
Non Major Debt Service Funds
December 31, 2024**

	GO Bond Redemption	Special Assessment Debt Service	Special Assessment Guaranty	Iron Bridge Tax Increment Financing	University District Local Revitalization	Total
ASSETS						
Cash and cash equivalents	\$ 1,457,482	\$ 60,911	\$ 224,323	\$ 13,821	\$ 375,411	\$ 2,131,948
Equity in pooled investments	4,685,028	97,295	358,317	55,369	599,653	5,795,662
Taxes receivable	343,255	-	-	4,391	-	347,646
Special assessment receivable	-	103,942	-	-	-	103,942
Interest receivable	1,358	-	-	-	-	1,358
Interfund loan receivable	206,037	-	-	2,911	-	208,948
Advances to other funds	255,668	-	-	3,612	-	259,280
Total Assets	6,948,828	262,148	582,640	80,104	975,064	8,848,784
LIABILITIES						
Liabilities:						
Due to other funds	-	4,713	-	-	-	4,713
Other current liabilities	-	632	-	-	-	632
Total Liabilities	-	5,345	-	-	-	5,345
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue Property Taxes	301,682	-	-	4,391	-	306,073
Unavailable Revenues Special Assessments	-	103,942	-	-	-	103,942
Total deferred inflows of resources	301,682	103,942	-	4,391	-	410,015
FUND BALANCE						
Restricted - debt service	6,647,146	152,861	582,640	75,713	975,064	8,433,424
Total Fund Balance	6,647,146	152,861	582,640	75,713	975,064	8,433,424
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 6,948,828	\$ 262,148	\$ 582,640	\$ 80,104	\$ 975,064	\$ 8,848,784

City of Spokane, Washington
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non Major Debt Service Funds
For the Fiscal Year Ended December 31, 2024

	GO Bond Redemption	Special Assessment Debt Service	Special Assessment Guaranty	Iron Bridge Tax Increment Financing	University Local Revitalization	Total
REVENUES						
Taxes	\$ 10,332,272	\$ -	\$ -	\$ 112,474	\$ 250,000	\$ 10,694,746
Miscellaneous	117,720	55,711	-	-	-	173,431
Net inc(dec) in market value of investments	(22,286)	-	-	-	-	(22,286)
Total Revenues	10,427,706	55,711	-	112,474	250,000	10,845,891
EXPENDITURES						
Current:						
General government	-	441	-	-	-	441
Debt service:						
Principal	14,190,745	-	-	-	-	14,190,745
Interest	7,396,398	-	-	-	-	7,396,398
Total Expenditures	21,587,143	441	-	-	-	21,587,584
Excess of Revenues Over (Under) Expenditures	(11,159,437)	55,270	-	112,474	250,000	(10,741,693)
OTHER FINANCING SOURCES (USES)						
Transfers in	11,221,990	-	-	-	-	11,221,990
Transfers out	-	(96,811)	-	(101,700)	(224,252)	(422,763)
Total Other Financing Sources (Uses)	11,221,990	(96,811)	-	(101,700)	(224,252)	10,799,227
Net Change in Fund Balance	62,553	(41,541)	-	10,774	25,748	57,534
Fund Balance - beginning of year, as previously presented	6,812,791	194,402	582,640	67,300	949,316	8,606,449
Restatement	(228,198)	-	-	(2,361)	-	(230,559)
Fund Balance - beginning of year, as restated	6,584,593	194,402	582,640	64,939	949,316	8,375,890
Fund Balances - ending	\$ 6,647,146	\$ 152,861	\$ 582,640	\$ 75,713	\$ 975,064	\$ 8,433,424

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
GO Bond Redemption Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Taxes	\$ 10,674,775	\$ 10,674,775	\$ 10,332,272	\$ (342,503)
Miscellaneous	99,362	99,362	117,720	18,358
Net inc(dec) in market value of investments	-	-	(22,286)	(22,286)
Total revenues	<u>10,774,137</u>	<u>10,774,137</u>	<u>10,427,706</u>	<u>(346,431)</u>
EXPENDITURES				
Debt service:				
Principal	9,946,262	9,946,262	14,190,745	(4,244,483)
Interest	7,583,650	7,583,650	7,396,398	187,252
Total expenditures	<u>17,529,912</u>	<u>17,529,912</u>	<u>21,587,143</u>	<u>(4,057,231)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,755,775)</u>	<u>(6,755,775)</u>	<u>(11,159,437)</u>	<u>(4,403,662)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	7,165,137	7,165,137	11,221,990	4,056,853
Total other financing sources (uses)	<u>7,165,137</u>	<u>7,165,137</u>	<u>11,221,990</u>	<u>4,056,853</u>
Net change in fund balance	<u>409,362</u>	<u>409,362</u>	<u>62,553</u>	<u>(346,809)</u>
Fund Balance - beginning	<u>7,696,202</u>	<u>7,032,574</u>	<u>6,812,791</u>	<u>(219,783)</u>
Restatement	-	-	(228,198)	(228,198)
Fund Balance - ending	<u>\$ 8,105,564</u>	<u>\$ 7,441,936</u>	<u>\$ 6,647,146</u>	<u>\$ (794,790)</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Special Assessment Debt Service Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Miscellaneous	\$ 530,000	\$ 530,000	\$ 55,711	\$ (474,289)
Total revenues	530,000	530,000	55,711	(474,289)
EXPENDITURES				
General government	40,000	40,000	441	39,559
Principal	5,000	5,000	-	5,000
Interest	2,000	2,000	-	2,000
Total expenditures	47,000	47,000	441	46,559
Excess (deficiency) of revenues over (under) expenditures	483,000	483,000	55,270	(427,730)
OTHER FINANCING SOURCES (USES)				
Transfers out	(96,811)	(96,811)	(96,811)	-
Total other financing sources (uses)	(96,811)	(96,811)	(96,811)	-
Net change in fund balance	386,189	386,189	(41,541)	(427,730)
Fund Balance - beginning	916,754	916,754	194,402	(722,352)
Fund Balance - ending	<u>\$ 1,302,943</u>	<u>\$ 1,302,943</u>	<u>\$ 152,861</u>	<u>\$ (1,150,082)</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Special Assessment Guaranty Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
EXPENDITURES				
General government	\$ 8,000	\$ 8,000	\$ -	\$ 8,000
Total expenditures	8,000	8,000	-	8,000
Net change in fund balance	(8,000)	(8,000)	-	8,000
Fund Balance - beginning	538,884	526,081	582,640	56,559
Fund Balance - ending	<u>\$ 530,884</u>	<u>\$ 518,081</u>	<u>\$ 582,640</u>	<u>\$ 64,559</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Iron Bridge Tax Increment Financing Debt Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Taxes	\$ 105,587	\$ 105,587	\$ 112,474	\$ 6,887
Total revenues	105,587	105,587	112,474	6,887
OTHER FINANCING SOURCES (USES)				
Transfers out	(103,187)	(103,187)	(101,700)	1,487
Total other financing sources (uses)	(103,187)	(103,187)	(101,700)	1,487
Net change in fund balance	2,400	2,400	10,774	8,374
Fund Balance - beginning	43,157	42,957	67,300	24,343
Restatement	-	-	(2,361)	(2,361)
Fund Balance - ending	<u>\$ 45,557</u>	<u>\$ 45,357</u>	<u>\$ 75,713</u>	<u>\$ 30,356</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
University District Local Revitalization Debt Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Taxes	\$ 275,000	\$ 275,000	\$ 250,000	\$ (25,000)
Total revenues	275,000	275,000	250,000	(25,000)
OTHER FINANCING SOURCES (USES)				
Transfers out	(224,252)	(224,252)	(224,252)	-
Total other financing sources (uses)	(224,252)	(224,252)	(224,252)	-
Net change in fund balance	50,748	50,748	25,748	(25,000)
Fund Balance - beginning	861,637	861,636	949,316	87,680
Fund Balance - ending	\$ 912,385	\$ 912,384	\$ 975,064	\$ 62,680

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Total
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Taxes	\$ 11,055,362	\$ 11,055,362	\$ 10,694,746	\$ (360,616)
Miscellaneous	629,362	629,362	173,431	(455,931)
Net inc(dec) in market value of investments	-	-	(22,286)	(22,286)
Total revenues	11,684,724	11,684,724	10,845,891	(838,833)
EXPENDITURES				
General government	48,000	48,000	441	47,559
Debt service:				
Principal	9,951,262	9,951,262	14,190,745	(4,239,483)
Interest	7,585,650	7,585,650	7,396,398	189,252
Total expenditures	17,584,912	17,584,912	21,587,584	(4,002,672)
Excess (deficiency) of revenues over (under) expenditures	(5,900,188)	(5,900,188)	(10,741,693)	(4,841,505)
OTHER FINANCING SOURCES (USES)				
Transfers in	7,165,137	7,165,137	11,221,990	4,056,853
Transfers out	(424,250)	(424,250)	(422,763)	1,487
Total other financing sources (uses)	6,740,887	6,740,887	10,799,227	4,058,340
Net change in fund balance	840,699	840,699	57,534	(783,165)
Fund Balance - beginning	10,056,634	9,380,002	8,606,449	(773,553)
Restatement	-	-	(230,559)	(230,559)
Fund Balance - ending	\$ 10,897,333	\$ 10,220,701	\$ 8,433,424	\$ (1,787,277)

Nonmajor

Capital Project Funds

Capital Projects Funds account for financial resources that are restricted or committed to expenditures for the acquisition, construction, or improvement of City facilities and road infrastructure. Capital Projects Funds are described below.

Real Estate Excise Tax Fund

The Real Estate Excise Tax Fund accounts for excise tax proceeds used for financing capital projects specified in a capital facilities plan element of a comprehensive plan developed under the Growth Management Act.

Capital Projects 2015 Park Fund

The Capital Projects 2015 Park fund accounts for monies received from proceeds of bonds to finance improvements to Riverfront Park, including infrastructure repair, safety enhancements, modern community event space and other improvements.

General Capital Improvement Fund

The General Capital Improvement Fund is used as a reserve for general government capital repairs and maintenance projects.

Arterial Street Fund

The Arterial Street Fund accounts for all applicable state gas tax monies allocated to the City, funds contributed by the City, and any other funds that may from time to time be authorized to be placed therein. The fund will be used exclusively for the construction, improvement, and repair of the arterial streets and for any other legally approved street in the City.

Capital Improvement 1995 Fund

The Capital Improvements - 1995 Fund accounts for monies received from bond proceeds to be used for improvements to the City's Entertainment Facilities and for the construction and installation of a Geographic Information System.

Kendall Yards TIF (Tax Increment Financing) Fund

The Kendall Yards TIF Fund accumulates property taxes related to improved property contained in the Kendall Yards Sub-Area of the West Quadrant Tax Increment Area. These funds will be accumulated to pay for public infrastructure improvements in the Sub-Area.

West Quadrant TIF (Tax Increment Financing) Fund

The West Quadrant TIF Fund accumulates property taxes related to improved property contained in the West Quadrant Tax Increment Area, other than property in the Kendall Yards Sub-Area. These funds will be accumulated to pay for public infrastructure improvements in the Area.

University District LRF (Local Revitalization Financing) Fund

The University District LRF Capital Projects Fund accounts for monies received from bond proceeds, as well as incremental sales and property taxes in the University District Local Revitalization Area. These funds are used to pay for public infrastructure improvements in the Area.

2018 UTGO Library Capital Bond Fund

The 2018 UTGO Library Capital Bond Fund accounts for monies received from bond proceeds to be used for library construction and improvements.

**City of Spokane, Washington
Combining Balance Sheet
Non Major Capital Projects Funds
December 31, 2024**

	Real Estate Excise Tax	Capital Improvements 2015 Park	General Capital Improvements	Arterial Street	Capital Improvements 1995
ASSETS					
Cash and cash equivalents	\$ 1,171,238	\$ 5,701	\$ 21,385	\$ 2,010,956	\$ 15,700
Equity in pooled investments	9,567,423	9,107	34,160	18,604,925	25,078
Taxes receivable	723,669	-	-	184,917	-
Accounts receivable	-	-	-	114,757	-
Interest receivable	4,573	-	-	7,053	-
Due from other funds	-	-	-	6,131,106	-
Interfund loan receivable	672,810	-	-	1,345,586	-
Due from other governments	-	-	109,547	891,910	-
Advances to other funds	834,875	-	-	1,669,710	-
Total Assets	12,974,588	14,808	165,092	30,960,920	40,778
LIABILITIES					
Liabilities:					
Accounts/vouchers payable	-	-	92,446	630,239	-
Due to other funds	6,755,002	-	-	488,968	-
Other current liabilities	-	-	-	417,311	-
Total Liabilities	6,755,002	-	92,446	1,536,518	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue Property Taxes	-	-	-	-	-
Unavailable Revenues Impact Fees	-	-	-	4,692,964	-
Unavailable Revenues Other	-	-	-	99,448	-
Total Deferred Inflows of Resources	-	-	-	4,792,412	-
FUND BALANCE					
Restricted - capital projects	6,219,586	14,808	72,646	23,640,004	40,778
Restricted - impact fees	-	-	-	991,986	-
Total Fund Balance	6,219,586	14,808	72,646	24,631,990	40,778
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 12,974,588	\$ 14,808	\$ 165,092	\$ 30,960,920	\$ 40,778

**City of Spokane, Washington
Combining Balance Sheet
Non Major Capital Projects Funds
December 31, 2024
(Continued)**

	Kendall Yards Tax Increment Financing	West Quadrant Tax Increment Financing	University District Local Revitalization	2018 UTGO Library Capital Bond	Total
ASSETS					
Cash and cash equivalents	\$ -	\$ 908,122	\$ 274,974	\$ 276,850	\$ 4,684,926
Equity in pooled investments	-	1,450,564	439,222	442,219	30,572,698
Taxes receivable	4,817	36,160	11,036	-	960,599
Accounts receivable	-	-	-	-	114,757
Interest receivable	-	(2)	-	-	11,624
Due from other funds	-	-	-	-	6,131,106
Interfund loan receivable	-	-	-	-	2,018,396
Due from other governments	-	-	-	-	1,001,457
Advances to other funds	-	-	-	-	2,504,585
Total Assets	4,817	2,394,844	725,232	719,069	48,000,148
LIABILITIES					
Liabilities:					
Accounts/vouchers payable	-	55,793	-	-	778,478
Due to other funds	-	13,304	-	-	7,257,274
Other current liabilities	-	-	-	-	417,311
Total Liabilities	-	69,097	-	-	8,453,063
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue Property Taxes	4,354	26,570	7,667	-	38,591
Unavailable Revenues Impact Fees	-	-	-	-	4,692,964
Unavailable Revenues Other	-	-	-	-	99,448
Total Deferred Inflows of Resources	4,354	26,570	7,667	-	4,831,003
FUND BALANCE					
Restricted - capital projects	463	2,299,177	717,565	719,069	33,724,096
Restricted - impact fees	-	-	-	-	991,986
Total Fund Balance	463	2,299,177	717,565	719,069	34,716,082
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 4,817	\$ 2,394,844	\$ 725,232	\$ 719,069	\$ 48,000,148

City of Spokane, Washington
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non Major Capital Projects Funds
For the Fiscal Year Ended December 31, 2024

	Real Estate Excise Tax	Capital Improvements 2015 Park	General Capital Improvements	Arterial Street	Capital Improvements 1995	Kendall Yards Tax Increment Financing
REVENUES						
Taxes	\$ 8,398,893	\$ -	\$ -	\$ -	\$ -	\$ 398,449
Licenses and permits	-	-	-	1,000	-	-
Intergovernmental	-	-	178,343	22,948,385	-	-
Charges for services	-	-	-	604,849	-	-
Miscellaneous	420,578	(348)	7,420	944,131	-	-
Net inc(dec) in market value of investments	(34,647)	-	-	(373,002)	-	-
Total Revenues	8,784,824	(348)	185,763	24,125,363	-	398,449
EXPENDITURES						
Current:						
Transportation	-	-	-	9,465,063	-	-
Capital outlays	-	138,442	178,343	29,117,423	-	-
Debt service:						
Principal	-	-	-	58,824	-	400,927
Interest	-	-	-	294	-	823
Total Expenditures	-	138,442	178,343	38,641,604	-	401,750
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,784,824	(138,790)	7,420	(14,516,241)	-	(3,301)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	24,566,593	-	-
Transfers out	(14,042,278)	-	-	(5,435,445)	-	-
Total Other Financing Sources (Uses)	(14,042,278)	-	-	19,131,148	-	-
Net Change in Fund Balance	(5,257,454)	(138,790)	7,420	4,614,907	-	(3,301)
Fund Balance - beginning of year, as previously presented	12,285,117	(2,762,558)	65,226	21,135,298	40,778	3,764
Restatement	(808,077)	2,916,156	-	(1,118,215)	-	-
Fund Balance - beginning of year, as restated	11,477,040	153,598	65,226	20,017,083	40,778	3,764
Fund Balance - ending	\$ 6,219,586	\$ 14,808	\$ 72,646	\$ 24,631,990	\$ 40,778	\$ 463

City of Spokane, Washington
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non Major Capital Projects Funds
For the Fiscal Year Ended December 31, 2024
(Continued)

	West Quadrant Tax Increment Financing	University District Local Revitalization	2018 UTGO Library Capital Bond	Total
REVENUES				
Taxes	\$ 631,596	\$ 197,488	\$ -	\$ 9,626,426
Licenses and permits	-	-	-	1,000
Intergovernmental	-	-	-	23,126,728
Charges for services	-	-	-	604,849
Miscellaneous	-	-	(2,273)	1,369,508
Net inc(dec) in market value of investments	-	-	-	(407,649)
Total Revenues	<u>631,596</u>	<u>197,488</u>	<u>(2,273)</u>	<u>34,320,862</u>
EXPENDITURES				
Current:				
Transportation	221,628	-	-	9,686,691
Capital outlays	-	-	1,260,262	30,694,470
Debt service:				
Principal	-	-	-	459,751
Interest	46	44	-	1,207
Total Expenditures	<u>221,674</u>	<u>44</u>	<u>1,260,262</u>	<u>40,842,119</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>409,922</u>	<u>197,444</u>	<u>(1,262,535)</u>	<u>(6,521,257)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	24,566,593
Transfers out	(147,396)	-	-	(19,625,119)
Total Other Financing Sources (Uses)	<u>(147,396)</u>	<u>-</u>	<u>-</u>	<u>4,941,474</u>
Net Change in Fund Balance	<u>262,526</u>	<u>197,444</u>	<u>(1,262,535)</u>	<u>(1,579,783)</u>
Fund Balance - beginning of year, as previously presented	<u>2,036,651</u>	<u>520,121</u>	<u>7,715,473</u>	<u>41,039,870</u>
Restatement	-	-	(5,733,869)	(4,744,005)
Fund Balance - beginning of year, as restated	<u>2,036,651</u>	<u>520,121</u>	<u>1,981,604</u>	<u>36,295,865</u>
Fund Balance - ending	<u>\$ 2,299,177</u>	<u>\$ 717,565</u>	<u>\$ 719,069</u>	<u>\$ 34,716,082</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Real Estate Excise Tax
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Taxes	\$ 8,800,000	\$ 8,800,000	\$ 8,398,893	\$ (401,107)
Miscellaneous	580,711	580,711	420,578	(160,133)
Net inc(dec) in market value of investments	-	-	(34,647)	(34,647)
Total revenues	<u>9,380,711</u>	<u>9,380,711</u>	<u>8,784,824</u>	<u>(595,887)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(12,207,500)	(19,395,554)	(14,042,278)	5,353,276
Total other financing sources (uses)	<u>(12,207,500)</u>	<u>(19,395,554)</u>	<u>(14,042,278)</u>	<u>5,353,276</u>
Net change in fund balance	(2,826,789)	(10,014,843)	(5,257,454)	4,757,389
Fund Balance - beginning	(7,857,162)	(39,196,664)	12,285,117	51,481,781
Restatement	-	-	(808,077)	(808,077)
Fund balance - ending	<u>\$ (10,683,951)</u>	<u>\$ (49,211,507)</u>	<u>\$ 6,219,586</u>	<u>\$ 55,431,093</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Capital Improvements 2015 Park
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Miscellaneous	\$ 20,403	\$ 20,403	\$ (348)	\$ (20,751)
Total revenues	20,403	20,403	(348)	(20,751)
EXPENDITURES				
Capital outlays	572,787	703,834	138,442	565,392
Total expenditures	572,787	703,834	138,442	565,392
Net change in fund balance	(552,384)	(683,431)	(138,790)	544,641
Fund Balance - beginning	7,269,958	(31,318,244)	(2,762,558)	28,555,686
Restatement	-	-	2,916,156	2,916,156
Fund balance - ending	<u>\$ 6,717,574</u>	<u>\$ (32,001,675)</u>	<u>\$ 14,808</u>	<u>\$ 32,016,483</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
General Capital Improvements Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ 1,400,000	\$ 178,343	\$ (1,221,657)
Miscellaneous	-	-	7,420	7,420
Total revenues	-	1,400,000	185,763	(1,214,237)
EXPENDITURES				
Capital outlays	70,226	1,470,226	178,343	1,291,883
Total expenditures	70,226	1,470,226	178,343	1,291,883
Net change in fund balance	(70,226)	(70,226)	7,420	77,646
Fund Balance - beginning	(45,100)	(134,413)	65,226	199,639
Fund balance - ending	<u>\$ (115,326)</u>	<u>\$ (204,639)</u>	<u>\$ 72,646</u>	<u>\$ 277,285</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Arterial Street Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Licenses and permits	\$ 1,000	\$ 1,000	\$ 1,000	\$ -
Intergovernmental	14,359,500	25,635,500	22,948,385	(2,687,115)
Charges for services	842,500	2,091,500	604,849	(1,486,651)
Miscellaneous	539,319	539,319	944,131	404,812
Net inc(dec) in market value of investments	-	-	(373,002)	(373,002)
Total revenues	15,742,319	28,267,319	24,125,363	(4,141,956)
EXPENDITURES				
Transportation	7,029,771	12,104,413	9,465,063	2,639,350
Capital outlays	21,996,500	46,122,247	29,117,423	17,004,824
Principal	58,824	58,824	58,824	-
Interest	295	295	294	1
Total expenditures	29,085,390	58,285,779	38,641,604	19,644,175
Excess (deficiency) revenues over (under) expenditures	(13,343,071)	(30,018,460)	(14,516,241)	15,502,219
OTHER FINANCING SOURCES (USES)				
Transfers in	23,986,655	30,489,672	24,566,593	(5,923,079)
Transfers out	(5,435,446)	(5,435,446)	(5,435,445)	1
Total other financing sources (uses)	18,551,209	25,054,226	19,131,148	(5,923,078)
Net change in fund balance	5,208,138	(4,964,234)	4,614,907	9,579,141
Fund Balance - beginning	(5,096,264)	(72,331,605)	21,135,298	93,466,903
Restatement	-	-	(1,118,215)	(1,118,215)
Fund balance - ending	\$ 111,874	\$ (77,295,839)	\$ 24,631,990	\$ 101,927,829

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Capital Improvements 1995 Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
EXPENDITURES				
Capital outlays	\$ 40,778	\$ 40,778	\$ -	\$ 40,778
Total expenditures	40,778	40,778	-	40,778
Net change in fund balance	(40,778)	(40,778)	-	40,778
Fund Balance - beginning	(203,890)	(203,890)	40,778	244,668
Fund balance - ending	<u>\$ (244,668)</u>	<u>\$ (244,668)</u>	<u>\$ 40,778</u>	<u>\$ 285,446</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Kendall Yards Tax Increment Financing Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Taxes	\$ 410,000	\$ 410,000	\$ 398,449	\$ (11,551)
Total revenues	410,000	410,000	398,449	(11,551)
EXPENDITURES				
Principal	399,000	399,000	400,927	(1,927)
Interest	1,000	1,000	823	177
Total expenditures	400,000	400,000	401,750	(1,750)
Net change in fund balance	10,000	10,000	(3,301)	(13,301)
Fund Balance - beginning	102,541	102,541	3,764	(98,777)
Fund balance - ending	<u>\$ 112,541</u>	<u>\$ 112,541</u>	<u>\$ 463</u>	<u>\$ (112,078)</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
West Quadrant Tax Increment Financing Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Taxes	\$ 589,000	\$ 589,000	\$ 631,596	\$ 42,596
Total revenues	<u>589,000</u>	<u>589,000</u>	<u>631,596</u>	<u>42,596</u>
EXPENDITURES				
Transportation	-	300,000	221,628	78,372
Economic environment	-	500,000	-	500,000
Capital outlays	1,604,090	924,090	-	924,090
Interest	-	-	46	(46)
Total expenditures	<u>1,604,090</u>	<u>1,724,090</u>	<u>221,674</u>	<u>1,502,416</u>
Excess (deficiency) revenues over (under) expenditures	<u>(1,015,090)</u>	<u>(1,135,090)</u>	<u>409,922</u>	<u>1,545,012</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(180,000)	(147,396)	32,604
Total other financing sources (uses)	<u>-</u>	<u>(180,000)</u>	<u>(147,396)</u>	<u>32,604</u>
Net change in fund balance	<u>(1,015,090)</u>	<u>(1,315,090)</u>	<u>262,526</u>	<u>1,577,616</u>
Fund Balance - beginning	<u>(3,789,326)</u>	<u>(4,541,326)</u>	<u>2,036,651</u>	<u>6,577,977</u>
Fund balance - ending	<u>\$ (4,804,416)</u>	<u>\$ (5,856,416)</u>	<u>\$ 2,299,177</u>	<u>\$ 8,155,593</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
University District Local Revitalization Fund
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Taxes	\$ 217,000	\$ 217,000	\$ 197,488	\$ (19,512)
Total revenues	217,000	217,000	197,488	(19,512)
EXPENDITURES				
Economic environment	213,000	213,000	-	213,000
Interest	-	-	44	(44)
Total expenditures	213,000	213,000	44	212,956
Net change in fund balance	4,000	4,000	197,444	193,444
Fund Balance - beginning	(740,376)	(885,376)	520,121	1,405,497
Fund balance - ending	<u>\$ (736,376)</u>	<u>\$ (881,376)</u>	<u>\$ 717,565</u>	<u>\$ 1,598,941</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
2018 UTGO Library Capital Bond
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Miscellaneous	\$ -	\$ -	\$ (2,273)	\$ (2,273)
Total revenues	-	-	(2,273)	(2,273)
EXPENDITURES				
Capital outlays	-	1,979,395	1,260,262	719,133
Total expenditures	-	1,979,395	1,260,262	719,133
Net change in fund balance	-	(1,979,395)	(1,262,535)	716,860
Fund Balance - beginning	(116,264,736)	(165,761,598)	7,715,473	173,477,071
Restatement	-	-	(5,733,869)	(5,733,869)
Fund balance - ending	<u>\$ (116,264,736)</u>	<u>\$ (167,740,993)</u>	<u>\$ 719,069</u>	<u>\$ 168,460,062</u>

City of Spokane, Washington
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Total
For the Year Ended December 31, 2024

	Original Budgeted Amount	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Taxes	\$ 10,016,000	\$ 10,016,000	\$ 9,626,426	\$ (389,574)
Licenses and permits	1,000	1,000	1,000	-
Intergovernmental	14,359,500	27,035,500	23,126,728	(3,908,772)
Charges for services	842,500	2,091,500	604,849	(1,486,651)
Miscellaneous	1,140,433	1,140,433	1,369,508	229,075
Net inc(dec) in market value of investments	-	-	(407,649)	(407,649)
Total revenues	26,359,433	40,284,433	34,320,862	(5,963,571)
EXPENDITURES				
Transportation	7,029,771	12,404,413	9,686,691	2,717,722
Economic environment	213,000	713,000	-	713,000
Capital outlays	24,284,381	51,240,570	30,694,470	20,546,100
Principal	457,824	457,824	459,751	(1,927)
Interest	1,295	1,295	1,207	88
Total expenditures	31,986,271	64,817,102	40,842,119	23,974,983
Excess (deficiency) revenues over (under) expenditures	(5,626,838)	(24,532,669)	(6,521,257)	18,011,412
OTHER FINANCING SOURCES (USES)				
Transfers in	23,986,655	30,489,672	24,566,593	(5,923,079)
Transfers out	(17,642,946)	(25,011,000)	(19,625,119)	5,385,881
Total other financing sources (uses)	6,343,709	5,478,672	4,941,474	(537,198)
Net change in fund balance	716,871	(19,053,997)	(1,579,783)	17,474,214
Fund Balance - beginning	(126,624,355)	(314,270,575)	41,039,870	355,310,445
Restatement	-	-	(4,744,005)	(4,744,005)
Fund balance - ending	\$ (125,907,484)	\$ (333,324,572)	\$ 34,716,082	\$ 368,040,654

Nonmajor Enterprise Funds

Enterprise Funds account for any activity for which a fee is charged to external users for goods or services. If an activity's principal revenue source meets any one of the following criteria, it is required to be reported as an enterprise fund: (1) an activity financed with debt that is secured solely by pledge of the net revenues from fees and charges for the activity; (2) laws or regulations which require that the activity's costs of providing services, including capital costs, be recovered with fees and charges, rather than with taxes or similar revenues; or (3) pricing policies which establish fees and charges designed to recover the activity's costs, including capital costs.

The Nonmajor Enterprise Funds are described below:

Golf Fund

The Golf Fund accounts for revenues derived from fees, rentals, and other miscellaneous revenue. Expenditures are for the maintenance and operation of the four City-owned golf courses.

Building Services Fund

The Building Services Fund is responsible for ensuring compliance and enforcement of building codes within the City of Spokane.

City of Spokane, Washington
Combining Statement of Net Position
Nonmajor Enterprise Funds
December 31, 2024

	Golf	Building Services	Total
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 317,915	\$ 23,850	\$ 341,765
Equity in pooled investments	2,816,281	6,651,686	9,467,967
Taxes Receivable	-	-	-
Accounts receivable	18,200	231,365	249,565
Interest receivable	1,243	3,574	4,817
Due from other funds	551	86,828	87,379
Interfund loan receivable	201,799	578,348	780,147
Due from other governments	1,229	-	1,229
Inventories	131,854	-	131,854
Total current assets	3,489,072	7,575,651	11,064,723
Noncurrent assets:			
Capital assets:			
Land	1,289,224	-	1,289,224
Construction in progress	536,651	72,765	609,416
Property, plant, and equipment	15,205,490	3,287,518	18,493,008
Right-to-use leased property, plant, and equipment	664,081	61,255	725,336
Less accumulated depreciation/amortization	(10,674,539)	(3,329,422)	(14,003,961)
Total capital assets	7,020,907	92,116	7,113,023
Other noncurrent assets:			
Advances to other funds	250,408	717,659	968,067
Total noncurrent assets	7,271,315	809,775	8,081,090
Total Assets	10,760,387	8,385,426	19,145,813
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	528,044	2,519,309	3,047,353
Opeb Outflows	6,543	21,810	28,353
Total deferred outflows of resources	534,587	2,541,119	3,075,706
LIABILITIES			
Current Liabilities:			
Accounts payable	384,630	98,726	483,356
Compensated absences	5,177	73,842	79,019
Lease payable	144,243	18,613	162,856
Lease interest payable	3,155	7	3,162
Due to other funds	210,628	417,553	628,181
Interfund loan payable	79,401	-	79,401
Total opeb liability	1,025	3,391	4,416
Accrued interest	18	-	18
Accrued payroll liabilities	37,210	179,725	216,935
Other current liabilities	154,958	237,754	392,712
Total current liabilities	1,020,445	1,029,611	2,050,056
Noncurrent Liabilities:			
Compensated absences	437,700	1,379,387	1,817,087
Noncurrent lease payable	234,426	663	235,089
Net pension liability	1,874,545	8,943,494	10,818,039
Noncurrent total opeb liability	29,190	96,543	125,733
Total noncurrent liabilities	2,575,861	10,420,087	12,995,948
Total Liabilities	3,596,306	11,449,698	15,046,004

City of Spokane, Washington
Combining Statement of Net Position
Nonmajor Enterprise Funds
December 31, 2024

	Golf	Building Services	Total
DEFERRED INFLOWS OF RESOURCES			
Pensions	199,336	951,037	1,150,373
Opeb	10,893	36,309	47,202
Sale of Future Revenue	142,734	-	142,734
Total deferred inflows of resources	352,963	987,346	1,340,309
NET POSITION			
Net investments in capital assets	6,642,238	72,840	6,715,078
Unrestricted	703,467	(1,583,339)	(879,872)
Total Net Position	7,345,705	(1,510,499)	5,835,206
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 11,294,974	\$ 10,926,545	\$ 22,221,519

City of Spokane, Washington
Combining Statement of Revenues, Expenses, and Changes in Net Position
Nonmajor Enterprise Funds
For the Fiscal Year Ended December 31, 2024

	Golf	Building Services	Total
OPERATING REVENUES			
Charges for goods and services	\$ 5,766,360	\$ 9,290,396	\$ 15,056,756
Total operating revenues	5,766,360	9,290,396	15,056,756
OPERATING EXPENSES			
Salaries and wages	1,819,418	5,592,357	7,411,775
Personnel benefits	499,904	1,782,763	2,282,667
Supplies	436,907	78,659	515,566
Other services and charges	2,204,857	2,597,415	4,802,272
Depreciation/amortization	530,999	20,418	551,417
Total operating expenses	5,492,085	10,071,612	15,563,697
Operating income (loss)	274,275	(781,216)	(506,941)
NONOPERATING REVENUES (EXPENSES)			
Interest income	118,053	335,002	453,055
Net increase (decrease) in fair value of investment	(21,928)	(35,841)	(57,769)
Gain (loss) on disposition of fixed assets	(2,499)	(6,917)	(9,416)
Interest expense	(25,989)	(893)	(26,882)
Other nonoperating revenue	923,327	16,126	939,453
Total nonoperating revenues (expenses)	990,964	307,477	1,298,441
Income (loss) before contributions and transfers	1,265,239	(473,739)	791,500
Capital contributions	28,901	-	28,901
Transfers in	53,698	-	53,698
Transfers out	(618,025)	(176,527)	(794,552)
Change in Net Position	729,813	(650,266)	79,547
Net Position - beginning of year, as previously presented	7,061,842	847,678	7,909,520
Restatement	(445,950)	(1,707,911)	(2,153,861)
Net Position - beginning of year, as restated	6,615,892	(860,233)	5,755,659
Net Position - ending	\$ 7,345,705	\$ (1,510,499)	\$ 5,835,206

Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Fiscal Year Ended December 31, 2024

	Golf	Building Services	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 5,711,869	\$ 9,412,785	\$ 15,124,654
Payments to suppliers for services	(2,574,173)	(2,505,196)	(5,079,369)
Payments to employees	(2,087,867)	(6,875,476)	(8,963,343)
Net cash provided (used) by operating activities	1,049,829	32,113	1,081,942
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental sources	-	-	-
Other nonoperating sources	923,502	16,126	939,628
Transfers in	53,698	-	53,698
Transfers out	(618,025)	-	(618,025)
Net cash provided (used) by noncapital financing activities	359,175	16,126	375,301
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from disposal of capital assets	-	1	1
Proceeds from notes and leases	368,927	-	368,927
Acquisition and construction of capital assets	(1,092,425)	(72,765)	(1,165,190)
Acquisition of right-to-use lease assets	(368,927)	-	(368,927)
Principal paid on leases	(139,420)	(20,043)	(159,463)
Principal paid on interfund loans	(52,730)	-	(52,730)
Interest paid on leases	(25,093)	(901)	(25,994)
Interest paid on interfund loans	(1,183)	-	(1,183)
Transfers in	-	-	-
Transfers out	-	(176,527)	(176,527)
Net cash provided (used) by capital and related financing activities	(1,310,851)	(270,235)	(1,581,086)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments	(299,212)	(1,149,609)	(1,448,821)
Proceeds from sales and maturities of investments	394,910	917,303	1,312,213
Interest received	95,433	301,586	397,019
Net cash provided (used) by investing activities	191,131	69,280	260,411
Net increase (decrease) in cash and cash equivalents	289,284	(152,716)	136,568
Cash and cash equivalents - January 1	28,631	176,566	205,197
Cash and cash equivalents - December 31	\$ 317,915	\$ 23,850	\$ 341,765
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 274,275	\$ (781,216)	\$ (506,941)
Adjustments to Reconcile Operating Income			
Depreciation	530,999	20,418	551,417
Change in Assets: Decrease (Increase)			
Receivables, net of allowance	49,394	122,389	171,783
Inventories	(10,522)	-	(10,522)
Change in Deferred Outflows: Decrease (Increase)	83,156	681,944	765,100
Change in Liabilities: Increase (Decrease)			
Payables	213,921	(108,067)	105,854
Change in Deferred Inflows: (Decrease)Increase	(91,394)	96,645	5,251
Net Cash provided (used) by operating activities	1,049,829	32,113	1,081,942
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES			
Contributions of capital assets	\$ 522,485	-	\$ 522,485

Internal Service Funds

Internal Service Funds account for City activities that provide goods and services to other City departments on a cost-reimbursement basis. Internal Service Funds are described below:

Fleet Services Fund

The Fleet Services Fund has the responsibility for the maintenance and repair of all City owned vehicles, except Fire department vehicles, and the procurement and disposal of said vehicles and equipment.

Public Works and Utility Fund

The Public Works and Utility Fund has the responsibility of accounting for the billing of the water, sewer, and refuse charges of its customers.

Information Technology Fund

The Information Technology Fund provides data processing services, telephone services, and centralized mailing for all departments of the City.

Reprographics Fund

The City of Spokane Reprographics provides duplication and printing services to all City Departments and includes management of the floor copiers in City Hall.

Purchasing and Stores Fund

The Purchasing and Stores Fund accounts for operations of the Purchasing Stores Department.

Accounting Services Fund

The Accounting Services Fund provides financial consulting, accounting, payroll, and purchasing services for all departments of the City.

My Spokane

The My Spokane Fund is the centralized customer service center for the City, processing services requests and answering customer questions.

Risk Management

The Risk Management Fund accounts for the payment of claims, insurance premiums and risk management administration.

Workers' Compensation Fund

The Workers' Compensation Fund accounts for funds received from other City departments for the payment of benefits provided by State law, insurance, safety programs for the City and administrative expenses of the fund.

Unemployment Insurance Fund

The Unemployment Compensation Fund accounts for the payment of unemployment insurance benefits and for the administrative expenses of the fund.

Employee Benefits Fund

The Employee Benefits Fund provides and administers all benefits for the employees of all departments of the City.

Project Management Office Fund

The Project Management Office Fund provides project management services for other City departments.

Property Acquisition Fund

The Property Acquisition Fund obtains financing, procures property, and services debt related to property for other City departments.

City of Spokane, Washington
Combining Statement of Net Position
Internal Service Funds
December 31, 2024

	Fleet Services	Public Works and Utility	Information Technology	Reprographics	Purchasing
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 1,912,942	\$ 332,790	\$ 1,482,529	\$ 102,446	\$ 53,909
Deposits with fiscal agents	-	-	-	-	-
Equity in pooled investments	7,802,130	531,573	4,558,947	163,639	86,110
Accounts receivable	4,206	671,926	111,025	406	2,361
Interest receivable	2,538	-	1,172	-	-
Due from other funds	1,959,157	7,841	57,608	46,018	1,199
Interfund loan receivable	414,927	-	191,519	-	-
Lease receivable	-	-	-	-	-
Lease interest receivable	-	-	-	-	-
Due from other governments	3,158	-	215,879	615	-
Inventories	715,187	-	-	11,834	-
Prepayments	-	-	226,533	-	-
Total current assets	12,814,245	1,544,130	6,845,212	324,958	143,579
Noncurrent assets:					
Capital assets:					
Land	-	-	-	-	-
Construction in progress	52,001	-	-	-	-
Property, plant, and equipment	36,889,647	124,264	11,455,164	110,595	5,496
Infrastructure	-	-	2,909,882	-	-
Capitalized software	-	-	4,805,201	-	-
Right-to-use leased property, plant, and equipment	180,547	-	358,194	-	-
Right-to-use subscription	-	-	2,566,814	-	-
Less accumulated depreciation/amortization	(25,292,071)	(124,264)	(15,772,135)	(93,285)	(5,496)
Total capital assets	11,830,124	-	6,323,120	17,310	-
Other noncurrent assets:					
Noncurrent lease receivable	-	-	-	-	-
Advances to other funds	514,875	-	237,651	-	-
Total noncurrent assets	12,344,999	-	6,560,771	17,310	-
Total Assets	25,159,244	1,544,130	13,405,983	342,268	143,579
DEFERRED OUTFLOWS OF RESOURCES					
Pensions	1,595,928	772,874	2,826,643	105,736	381,106
Opeb Outflows	41,221	8,506	43,402	3,490	4,798
Total deferred outflows of resources	1,637,149	781,380	2,870,045	109,226	385,904
LIABILITIES					
Current liabilities:					
Accounts payable	1,239,154	81,471	392,693	21,530	1,181
Claims and judgments payable	-	-	-	-	-
Compensated absences	67,790	20,750	74,514	5,887	3,395
Lease payable	25,802	-	67,686	-	-
Subscription payable	-	-	622,459	-	-
Lease interest payable	874	-	1,110	-	-
Subscription interest payable	-	-	18,324	-	-
Due to other funds	483,516	463,441	121,433	116,905	5,078
Interfund loan payable	-	-	-	-	-
Due to other governments	-	-	-	1,757	-
Total opeb liability	6,430	1,337	6,765	548	746
Accrued interest	-	-	-	-	-
Accrued payroll liabilities	116,620	52,070	153,347	4,608	27,705
Other current liabilities	7,887	67,410	975	-	-
Total current liabilities	1,948,073	686,479	1,459,306	151,235	38,105

City of Spokane, Washington
Combining Statement of Net Position
Internal Service Funds
December 31, 2024
(Continued)

	Fleet Services	Public Works and Utility	Information Technology	Reprographics	Purchasing
Noncurrent liabilities:					
Compensated absences	583,034	404,155	1,221,312	30,581	231,092
Noncurrent lease payable	60,308	-	261,097	-	-
Noncurrent subscription payable	-	-	324,000	-	-
Net pension liability	5,665,510	2,743,687	10,034,525	375,361	1,352,919
Noncurrent total opeb liability	183,086	38,077	192,626	15,603	21,238
Total noncurrent liabilities	6,491,938	3,185,919	12,033,560	421,545	1,605,249
Total Liabilities	8,440,011	3,872,398	13,492,866	572,780	1,643,354
DEFERRED INFLOWS OF RESOURCES					
Pensions	602,462	291,759	1,067,056	39,915	143,867
Opeb	68,625	14,161	72,256	5,809	7,988
Lease related	-	-	-	-	-
Sale of Future Revenue	-	-	-	-	-
Total deferred inflows of resources	671,087	305,920	1,139,312	45,724	151,855
NET POSITION					
Net investments in capital assets	11,744,014	-	5,047,878	17,310	-
Unrestricted	5,941,281	(1,852,808)	(3,404,028)	(184,320)	(1,265,726)
Total Net Position	17,685,295	(1,852,808)	1,643,850	(167,010)	(1,265,726)
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 26,796,393	\$ 2,325,510	\$ 16,276,028	\$ 451,494	\$ 529,483

City of Spokane, Washington
Combining Statement of Net Position
Internal Service Funds
December 31, 2024
(Continued)

	Accounting Services	My Spokane	Risk Management	Workers' Compensation	Unemployment Insurance
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 154,095	\$ 95,718	\$ 2,744,832	\$ 192,328	\$ 371,646
Deposits with fiscal agents	-	-	-	2,709,139	-
Equity in pooled investments	335,414	145,227	9,251,720	7,728,801	995,017
Accounts receivable	38,308	-	-	-	-
Interest receivable	-	-	2,859	3,998	-
Due from other funds	433,136	268,416	18,519	243	-
Interfund loan receivable	7,848	-	467,376	648,771	35,094
Lease receivable	-	-	-	-	-
Lease interest receivable	-	-	-	-	-
Due from other governments	-	-	-	9,089	-
Inventories	-	-	-	-	-
Prepayments	-	-	2,936	-	-
Total current assets	968,801	509,361	12,488,242	11,292,369	1,401,757
Noncurrent assets:					
Capital assets:					
Land	-	-	-	-	-
Construction in progress	-	-	-	-	-
Property, plant, and equipment	-	-	-	-	-
Infrastructure	-	-	-	-	-
Capitalized software	-	-	-	-	-
Right-to-use leased property, plant, and equipment	-	-	-	-	-
Right-to-use subscription	-	-	-	-	-
Less accumulated depreciation/amortization	-	-	-	-	-
Total capital assets	-	-	-	-	-
Other noncurrent assets:					
Noncurrent lease receivable	-	-	-	-	-
Advances to other funds	9,738	-	579,958	805,046	43,547
Total noncurrent assets	9,738	-	579,958	805,046	43,547
Total Assets	978,539	509,361	13,068,200	12,097,415	1,445,304
DEFERRED OUTFLOWS OF RESOURCES					
Pensions	1,683,231	467,897	42,978	272,635	4,020
Opeb Outflows	43,839	654	872	-	-
Total deferred outflows of resources	1,727,070	468,551	43,850	272,635	4,020
LIABILITIES					
Current liabilities:					
Accounts payable	27,997	1,367	2,682	159,763	847,026
Claims and judgments payable	-	-	8,787,775	8,257,397	-
Compensated absences	64,009	7,535	556	10,941	-
Lease payable	-	-	-	-	-
Subscription payable	-	-	-	-	-
Lease interest payable	-	-	-	-	-
Subscription interest payable	-	-	-	-	-
Due to other funds	45,357	387,883	20,422	111,638	41
Interfund loan payable	-	-	-	-	-
Due to other governments	-	-	-	-	-
Total opeb liability	6,807	100	139	-	-
Accrued interest	-	-	-	-	-
Accrued payroll liabilities	160,130	34,498	10,706	8,421	347
Other current liabilities	-	-	131	261,876	53,487
Total current liabilities	304,300	431,383	8,822,411	8,810,036	900,901

City of Spokane, Washington
Combining Statement of Net Position
Internal Service Funds
December 31, 2024
(Continued)

	Accounting Services	My Spokane	Risk Management	Workers' Compensation	Unemployment Insurance
Noncurrent liabilities:					
Compensated absences	1,011,219	211,333	49,156	40,864	1,659
Noncurrent lease payable	-	-	-	-	-
Noncurrent subscription payable	-	-	-	-	-
Net pension liability	5,975,436	1,661,024	152,572	967,847	14,271
Noncurrent total opeb liability	193,832	2,855	3,949	-	-
Total noncurrent liabilities	7,180,487	1,875,212	205,677	1,008,711	15,930
Total Liabilities	7,484,787	2,306,595	9,028,088	9,818,747	916,831
DEFERRED INFLOWS OF RESOURCES					
Pensions	635,419	176,631	16,224	102,919	1,518
Opeb	72,982	1,089	1,452	-	-
Lease related	-	-	-	-	-
Sale of Future Revenue	-	-	-	-	-
Total deferred inflows of resources	708,401	177,720	17,676	102,919	1,518
NET POSITION					
Net investments in capital assets	-	-	-	-	-
Unrestricted	(5,487,579)	(1,506,403)	4,066,286	2,448,384	530,975
Total Net Position	(5,487,579)	(1,506,403)	4,066,286	2,448,384	530,975
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 2,705,609	\$ 977,912	\$ 13,112,050	\$ 12,370,050	\$ 1,449,324

City of Spokane, Washington
Combining Statement of Net Position
Internal Service Funds
December 31, 2024
(Continued)

	Employee Benefits	Project Management Office	Property Acquisition	Total
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 922,048	\$ 176,655	\$ 3,642,237	\$ 12,184,175
Deposits with fiscal agents	414,297	-	22,230	3,145,666
Equity in pooled investments	12,673,828	282,174	5,817,933	50,372,513
Accounts receivable	-	-	49,693	877,925
Interest receivable	7,570	-	-	18,137
Due from other funds	4,833	146,380	1,787,797	4,731,147
Interfund loan receivable	979,156	-	9	2,744,700
Lease receivable	-	-	139,935	139,935
Lease interest receivable	-	-	1,839	1,839
Due from other governments	48	-	-	228,789
Inventories	-	-	-	727,021
Prepayments	-	-	-	229,469
Total current assets	15,001,780	605,209	11,461,673	75,401,316
Noncurrent assets:				
Capital assets:				
Land	-	-	6,742,065	6,742,065
Construction in progress	-	-	2,327,331	2,379,332
Property, plant, and equipment	-	-	70,565,291	119,150,457
Infrastructure	-	-	4,031,317	6,941,199
Capitalized software	-	-	-	4,805,201
Right-to-use leased property, plant, and equipment	-	-	-	538,741
Right-to-use subscription	-	-	-	2,566,814
Less accumulated depreciation/amortization	-	-	(33,402,596)	(74,689,847)
Total capital assets	-	-	50,263,408	68,433,962
Other noncurrent assets:				
Noncurrent lease receivable	-	-	853,411	853,411
Advances to other funds	1,215,014	-	12	3,405,841
Total noncurrent assets	1,215,014	-	51,116,831	72,693,214
Total Assets	16,216,794	605,209	62,578,504	148,094,530
DEFERRED OUTFLOWS OF RESOURCES				
Pensions	128,702	337,185	559,609	9,178,544
Opeb Outflows	218	654	6,326	153,980
Total deferred outflows of resources	128,920	337,839	565,935	9,332,524
LIABILITIES				
Current liabilities:				
Accounts payable	1,120,019	38,276	1,358,096	5,291,255
Claims and judgments payable	2,399,776	-	-	19,444,948
Compensated absences	57	2,557	5,430	263,421
Lease payable	-	-	-	93,488
Subscription payable	-	-	-	622,459
Lease interest payable	-	-	-	1,984
Subscription interest payable	-	-	-	18,324
Due to other funds	11,929	354,560	1,478,503	3,600,706
Interfund loan payable	-	-	32,569,086	32,569,086
Due to other governments	-	-	-	1,757
Total opeb liability	20	98	973	23,963
Accrued interest	-	-	130,397	130,397
Accrued payroll liabilities	7,603	24,564	39,901	640,520
Other current liabilities	11,753	-	10,302	413,821
Total current liabilities	3,551,157	420,055	35,592,688	63,116,129

City of Spokane, Washington
Combining Statement of Net Position
Internal Service Funds
December 31, 2024
(Continued)

	Employee Benefits	Project Management Office	Property Acquisition	Total
Noncurrent liabilities:				
Compensated absences	63,751	142,330	233,453	4,223,939
Noncurrent lease payable	-	-	-	321,405
Noncurrent subscription payable	-	-	-	324,000
Net pension liability	456,889	1,197,000	1,986,601	32,583,642
Noncurrent total opeb liability	580	2,778	27,712	682,336
Total noncurrent liabilities	521,220	1,342,108	2,247,766	38,135,322
Total Liabilities	4,072,377	1,762,163	37,840,454	101,251,451
DEFERRED INFLOWS OF RESOURCES				
Pensions	48,585	127,287	211,252	3,464,894
Opeb	363	1,089	10,530	256,344
Lease related	-	-	948,293	948,293
Sale of Future Revenue	-	-	20,620	20,620
Total deferred inflows of resources	48,948	128,376	1,190,695	4,690,151
NET POSITION				
Net investments in capital assets	-	-	50,263,408	67,072,610
Unrestricted	12,224,389	(947,491)	(26,150,118)	(15,587,158)
Total Net Position	12,224,389	(947,491)	24,113,290	51,485,452
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 16,345,714	\$ 943,048	\$ 63,144,439	\$ 157,427,054

City of Spokane, Washington
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Fiscal Year Ended December 31, 2024

	Fleet Services	Public Works and Utility	Information Technology	Reprographics	Purchasing
OPERATING REVENUES					
Charges for goods and services	\$ 22,249,395	\$ 6,271,338	\$ 13,402,001	\$ 472,282	\$ 1,092,076
Total operating revenues	22,249,395	6,271,338	13,402,001	472,282	1,092,076
OPERATING EXPENSES					
Salaries and wages	3,560,480	1,626,170	5,209,974	130,511	825,895
Personnel benefits	1,192,957	539,333	1,599,543	55,994	253,431
Supplies	8,868,408	667,547	301,955	45,436	4,774
Other services and charges	6,342,988	3,762,322	6,577,926	214,490	302,316
Depreciation/amortization	1,605,435	-	2,048,035	44,549	-
Risk transfer payments	-	-	-	-	-
Claims processing	-	-	-	-	-
Payments to claimants and beneficiaries	-	-	-	-	-
Total operating expenses	21,570,268	6,595,372	15,737,433	490,980	1,386,416
Operating income (loss)	679,127	(324,034)	(2,335,432)	(18,698)	(294,340)
NONOPERATING REVENUES (EXPENSES)					
Interest income	237,996	-	109,349	-	-
Net increase (decrease) in fair value of investmen	(44,880)	-	(20,715)	-	-
Gain (loss) on disposition of fixed assets	(36,981)	-	(10,890)	-	-
Interest expense	(1,650)	-	(26,443)	(29)	-
Other nonoperating revenue	520,432	14,731	222,339	10	13,845
Total nonoperating revenues (expenses)	674,917	14,731	273,640	(19)	13,845
Income (loss) before contributions and transfers	1,354,044	(309,303)	(2,061,792)	(18,717)	(280,495)
Capital contributions	176,527	-	7,207	-	-
Transfers in	24,500	77,786	-	-	-
Transfers out	(577,955)	-	-	-	-
Change in Net Position	977,116	(231,517)	(2,054,585)	(18,717)	(280,495)
Net Position - beginning of year, as previously presented	17,348,599	(1,460,310)	4,441,391	(137,264)	(950,851)
Restatement	(640,420)	(160,981)	(742,956)	(11,029)	(34,380)
Net Position - beginning of year, as restated	16,708,179	(1,621,291)	3,698,435	(148,293)	(985,231)
Net Position - ending	\$ 17,685,295	\$ (1,852,808)	\$ 1,643,850	\$ (167,010)	\$ (1,265,726)

City of Spokane, Washington
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Fiscal Year Ended December 31, 2024
(Continued)

	Accounting Services	My Spokane	Risk Management	Workers' Compensation	Unemployment Insurance
OPERATING REVENUES					
Charges for goods and services	\$ 5,826,647	\$ 1,807,698	\$ 8,199,717	\$ 5,000,000	\$ -
Total operating revenues	5,826,647	1,807,698	8,199,717	5,000,000	-
OPERATING EXPENSES					
Salaries and wages	3,811,054	1,037,425	445,844	248,897	8,474
Personnel benefits	1,212,359	370,434	117,724	76,602	1,851
Supplies	14,001	6,690	704	5,513	-
Other services and charges	1,291,679	605,700	481,355	294,960	6,416
Depreciation/amortization	-	-	-	-	-
Risk transfer payments	-	-	1,113,890	-	-
Claims processing	-	-	327,963	514,305	6,000
Payments to claimants and beneficiaries	-	-	3,750,093	6,579,322	409,905
Total operating expenses	6,329,093	2,020,249	6,237,573	7,719,599	432,646
Operating income (loss)	(502,446)	(212,551)	1,962,144	(2,719,599)	(432,646)
NONOPERATING REVENUES (EXPENSES)					
Interest income	-	-	269,486	372,568	-
Net increase (decrease) in fair value of investments	-	-	(50,554)	(72,229)	-
Gain (loss) on disposition of fixed assets	-	-	-	-	-
Interest expense	-	-	-	-	-
Other nonoperating revenue	132,879	-	-	112,723	-
Total nonoperating revenues (expenses)	132,879	-	218,932	413,062	-
Income (loss) before contributions and transfers	(369,567)	(212,551)	2,181,076	(2,306,537)	(432,646)
Capital contributions	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	(29,170)	(26,739)	(406)	-	-
Change in Net Position	(398,737)	(239,290)	2,180,670	(2,306,537)	(432,646)
Net Position - beginning of year, as previously presented	(4,829,190)	(1,164,622)	2,410,212	5,526,073	993,135
Restatement	(259,652)	(102,491)	(524,596)	(771,152)	(29,514)
Net Position - beginning of year, as restated	(5,088,842)	(1,267,113)	1,885,616	4,754,921	963,621
Net Position - ending	\$ (5,487,579)	\$ (1,506,403)	\$ 4,066,286	\$ 2,448,384	\$ 530,975

City of Spokane, Washington
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Fiscal Year Ended December 31, 2024
(Continued)

	Employee Benefits	Project Management Office	Property Acquisition	Total
OPERATING REVENUES				
Charges for goods and services	\$ 43,179,675	\$ 1,422,953	\$ 4,406,182	\$ 113,329,964
Total operating revenues	43,179,675	1,422,953	4,406,182	113,329,964
OPERATING EXPENSES				
Salaries and wages	249,817	749,994	1,245,600	19,150,135
Personnel benefits	71,657	220,467	435,414	6,147,766
Supplies	7,239	44,722	2,132,358	12,099,347
Other services and charges	752,916	581,479	3,351,999	24,566,546
Depreciation/amortization	-	-	5,990,856	9,688,875
Risk transfer payments	12,111,599	-	9,396	13,234,885
Claims processing	1,885,009	-	-	2,733,277
Payments to claimants and beneficiaries	36,577,041	-	-	47,316,361
Total operating expenses	51,655,278	1,596,662	13,165,623	134,937,192
Operating income (loss)	(8,475,603)	(173,709)	(8,759,441)	(21,607,228)
NONOPERATING REVENUES (EXPENSES)				
Interest income	706,363	-	12,886	1,708,648
Net increase (decrease) in fair value of investments	(54,510)	-	-	(242,888)
Gain (loss) on disposition of fixed assets	-	-	82,342	34,471
Interest expense	-	-	(450,583)	(478,705)
Other nonoperating revenue	2,045,968	-	730,094	3,793,021
Total nonoperating revenues (expenses)	2,697,821	-	374,739	4,814,547
Income (loss) before contributions and transfers	(5,777,782)	(173,709)	(8,384,702)	(16,792,681)
Capital contributions	-	-	523,005	706,739
Transfers in	-	-	12,690,492	12,792,778
Transfers out	-	-	(12,311,026)	(12,945,296)
Change in Net Position	(5,777,782)	(173,709)	(7,482,231)	(16,238,460)
Net Position - beginning of year, as previously presented	19,269,653	(710,190)	31,679,385	72,416,021
Restatement	(1,267,482)	(63,592)	(83,864)	(4,692,109)
Net Position - beginning of year, as restated	18,002,171	(773,782)	31,595,521	67,723,912
Net Position - ending	\$ 12,224,389	\$ (947,491)	\$ 24,113,290	\$ 51,485,452

City of Spokane, Washington
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended December 31, 2024

	continued				
	Fleet Services	Public Works and Utility	Information Technology	Reprographics	Purchasing
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 23,312,180	\$ 6,348,757	\$ 13,201,456	\$ 604,877	\$ 1,120,379
Payments to suppliers for services	(15,377,798)	(4,187,156)	(7,060,711)	(130,709)	(402,096)
Payments to employees	(4,570,243)	(1,958,640)	(6,204,275)	(208,714)	(839,244)
Net cash provided (used) by operating activities	3,364,139	202,961	(63,530)	265,454	(120,961)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Intergovernmental sources	-	-	-	1,757	13,845
Other nonoperating sources	520,432	14,731	222,339	10	-
Transfers in	-	77,786	-	-	-
Transfers out	-	-	-	-	-
Net cash provided (used) by noncapital financing activities	520,432	92,517	222,339	1,767	13,845
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Receipts from lessor leases - principal	-	-	-	-	-
Receipts from lessor leases - interest	-	-	-	-	-
Proceeds from disposal of capital assets	96,223	-	451	-	-
Proceeds from loans, notes, leases, and subscriptions	-	-	1,194,885	-	-
Acquisition and construction of capital assets	(1,236,028)	-	(991,219)	-	-
Acquisition of right-to-use lease assets	-	-	(358,194)	-	-
Acquisition of right-to-use subscription assets	-	-	(836,692)	-	-
Principal paid on leases	(37,559)	-	(29,411)	(37,567)	-
Principal paid on subscriptions	-	-	(800,338)	-	-
Principal paid on interfund loans	-	-	-	-	-
Interest paid on leases	(91)	-	(1,674)	(60)	-
Interest paid on subscriptions	-	-	(24,504)	-	-
Interest paid on interfund loans	(1,650)	-	-	-	-
Transfers in	24,500	-	-	-	-
Transfers out	(577,955)	-	-	-	-
Net cash provided (used) by capital and related financing activities	(1,732,560)	-	(1,846,696)	(37,627)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	(1,131,978)	(90,363)	(194,909)	(135,338)	105,561
Proceeds from sales and maturities of investments	65,751	-	2,078,628	-	-
Interest received	195,046	-	90,028	-	-
Net cash provided (used) by investing activities	(871,181)	(90,363)	1,973,747	(135,338)	105,561
Net increase (decrease) in cash and cash equivalents	1,280,830	205,115	285,860	94,256	(1,555)
Cash and cash equivalents - January 1	632,112	127,675	1,196,669	8,190	55,464
Cash and cash equivalents - December 31	\$ 1,912,942	\$ 332,790	\$ 1,482,529	\$ 102,446	\$ 53,909
CASH FLOWS FROM OPERATING ACTIVITIES					
Operating Income (Loss)	679,127	(324,034)	(2,335,432)	(18,698)	(294,340)
Adjustments to Reconcile Operating Income					
Depreciation	1,605,435	-	2,048,035	44,549	-
Change in Assets: Decrease (Increase)					
Receivables, net of allowance	1,062,785	77,419	(200,545)	132,595	28,303
Deposits with fiscal agents	-	-	-	-	-
Inventories	635,671	-	-	4,367	-
Prepayments	-	-	(67,334)	-	-
Change in Deferred Outflow: Decrease (Increase)	489,292	184,624	591,338	33,090	32,946
Change in Liabilities: Increase (Decrease)					
Payables	(1,133,406)	227,097	(239,298)	66,665	79,321
Change in Deferred Inflows: Increase (Decrease)	25,235	37,855	139,706	2,886	32,809
Net Cash provided (used) by operating activities	\$ 3,364,139	\$ 202,961	\$ (63,530)	\$ 265,454	\$ (120,961)
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES					
Contributions of capital assets	\$ 176,527	\$ -	\$ 7,207	\$ -	\$ -

Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended December 31, 2024

	continued				
	Accounting Services	My Spokane	Risk Management	Workers' Compensation	Unemployment Insurance
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 5,504,148	\$ 1,737,570	\$ 8,187,666	\$ 5,255,291	\$ 348
Payments to suppliers for services	(1,914,622)	(528,258)	(4,895,204)	(6,215,647)	(375,870)
Payments to employees	(4,625,775)	(1,162,622)	(422,702)	(237,945)	(9,676)
Net cash provided (used) by operating activities	(1,036,249)	46,690	2,869,760	(1,198,301)	(385,198)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Intergovernmental sources	-	-	-	-	-
Other nonoperating sources	132,879	-	-	112,723	-
Transfers in	-	-	-	-	-
Transfers out	(29,170)	(26,739)	(406)	-	-
Net cash provided (used) by noncapital financing activities	103,709	(26,739)	(406)	112,723	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Receipts from lessor leases - principal	-	-	-	-	-
Receipts from lessor leases - interest	-	-	-	-	-
Proceeds from disposal of capital assets	-	-	-	-	-
Proceeds from loans, notes, leases, and subscriptions	-	-	-	-	-
Acquisition and construction of capital assets	-	-	-	-	-
Acquisition of right-to-use lease assets	-	-	-	-	-
Acquisition of right-to-use subscription assets	-	-	-	-	-
Principal paid on leases	-	-	-	-	-
Principal paid on subscriptions	-	-	-	-	-
Principal paid on interfund loans	-	-	-	-	-
Interest paid on leases	-	-	-	-	-
Interest paid on subscriptions	-	-	-	-	-
Interest paid on interfund loans	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	(6,018)	-	(1,435,458)	(702,530)	(5,590)
Proceeds from sales and maturities of investments	793,414	22,447	7,961	1,386,436	571,560
Interest received	-	-	222,421	305,582	-
Net cash provided (used) by investing activities	787,396	22,447	(1,205,076)	989,488	565,970
Net increase (decrease) in cash and cash equivalents	(145,144)	42,398	1,664,278	(96,090)	180,772
Cash and cash equivalents - January 1	299,239	53,320	1,080,554	288,418	190,874
Cash and cash equivalents - December 31	\$ 154,095	\$ 95,718	\$ 2,744,832	\$ 192,328	\$ 371,646
CASH FLOWS FROM OPERATING ACTIVITIES					
Operating Income (Loss)	(502,446)	(212,551)	1,962,144	(2,719,599)	(432,646)
Adjustments to Reconcile Operating Income					
Depreciation	-	-	-	-	-
Change in Assets: Decrease (Increase)					
Receivables, net of allowance	(322,499)	(70,128)	(12,051)	(3,421)	348
Deposits with fiscal agents	-	-	-	258,712	-
Inventories	-	-	-	-	-
Prepayments	-	-	-	-	-
Change in Deferred Outflows: Decrease (Increase)	447,295	76,654	(24,594)	37,516	1,287
Change in Liabilities: Increase (Decrease)					
Payables	(709,180)	220,571	931,688	1,208,859	45,701
Change in Deferred Inflows: Increase (Decrease)	50,581	32,144	12,573	19,632	112
Net Cash provided (used) by operating activities	\$ (1,036,249)	\$ 46,690	\$ 2,869,760	\$ (1,198,301)	\$ (385,198)
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES					
Contributions of capital assets	\$ -	\$ -	\$ -	\$ -	\$ -

**Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended December 31, 2024**

				concluded
	Employee Benefits	Project Management Office	Property Acquisition	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 43,179,178	\$ 1,279,218	\$ 3,053,019	\$ 112,784,087
Payments to suppliers for services	(50,958,408)	(314,601)	(5,250,487)	(97,611,567)
Payments to employees	(362,858)	(786,600)	(1,391,967)	(22,781,261)
Net cash provided (used) by operating activities	(8,142,088)	178,017	(3,589,435)	(7,608,741)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intergovernmental sources	-	-	19,470	35,072
Other nonoperating sources	2,045,968	-	590,218	3,639,300
Transfers in	-	-	-	77,786
Transfers out	-	-	-	(56,315)
Net cash provided (used) by noncapital financing activities	2,045,968	-	609,688	3,695,843
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Receipts from lessor leases - principal	-	-	132,174	132,174
Receipts from lessor leases - interest	-	-	13,047	13,047
Proceeds from disposal of capital assets	-	-	2,980,751	3,077,425
Proceeds from loans, notes, leases, and subscriptions	-	-	18,218,461	19,413,346
Acquisition and construction of capital assets	-	-	(10,917,960)	(13,145,207)
Acquisition of right-to-use lease assets	-	-	-	(358,194)
Acquisition of right-to-use subscription assets	-	-	-	(836,692)
Principal paid on leases	-	-	-	(104,537)
Principal paid on subscriptions	-	-	-	(800,338)
Principal paid on interfund loans	-	-	(9,726,868)	(9,726,868)
Interest paid on leases	-	-	-	(1,825)
Interest paid on subscriptions	-	-	-	(24,504)
Interest paid on interfund loans	-	-	(338,892)	(340,542)
Transfers in	-	-	12,690,492	12,714,992
Transfers out	-	-	(12,311,026)	(12,888,981)
Net cash provided (used) by capital and related financing activities	-	-	740,179	(2,876,704)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	(434,341)	(64,385)	-	(4,095,349)
Proceeds from sales and maturities of investments	6,007,497	-	3,256,056	14,189,750
Interest received	661,532	-	-	1,474,609
Net cash provided (used) by investing activities	6,234,688	(64,385)	3,256,056	11,569,010
Net increase (decrease) in cash and cash equivalents	138,568	113,632	1,016,488	4,779,408
Cash and cash equivalents - January 1	783,480	63,023	2,625,749	7,404,767
Cash and cash equivalents - December 31	\$ 922,048	\$ 176,655	\$ 3,642,237	\$ 12,184,175
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	(8,475,603)	(173,709)	(8,759,441)	(21,607,228)
Adjustments to Reconcile Operating Income				
Depreciation	-	-	5,990,856	9,688,875
Change in Assets: Decrease (Increase)				
Receivables, net of allowance	25,714	(143,735)	(1,565,696)	(990,911)
Deposits with fiscal agents	(26,211)	-	215,710	448,211
Inventories	-	-	-	640,038
Prepayments	-	-	-	(67,334)
Change in Deferred Outflows: Decrease (Increase)	62,632	37,513	80,146	2,049,739
Change in Liabilities: Increase (Decrease)				
Payables	276,121	430,137	410,377	1,814,653
Change in Deferred Inflows: Increase (Decrease)	(4,741)	27,811	38,613	415,216
Net Cash provided (used) by operating activities	\$ (8,142,088)	\$ 178,017	\$ (3,589,435)	\$ (7,608,741)
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES				
Contributions of capital assets	\$ -	\$ -	\$ 523,005	\$ 706,739

Fiduciary Funds

Fiduciary Funds account for assets held in a trustee or agent capacity for outside parties, including individuals, private organizations, and other governments.

Pension Trust Funds are used to report resources that are required to be held in trust by the City for the members and beneficiaries of defined benefit and defined contribution pension plans, including other employee benefit plans. The Pension Trust Funds are described below:

Employees' Retirement Fund

The Employees' Retirement Fund provides pension benefits for most non-uniformed employees. Major sources of revenues are from investment interest and employer and employee contributions.

Firefighters' Pension and OPEB Funds

The Firefighters' Pension Fund provides pension and other post employment benefits for all firefighters who retired prior to March 1, 1970, and limited benefits to firefighters who were hired between March 1, 1970 and October 1, 1977. Firefighters hired after October 1, 1977 are covered by the LEOFF system and are not covered by this fund.

Police Pension and OPEB Funds

The Police Pension Fund provides pension and other postemployment benefits for all uniformed police who retired prior to March 1, 1970, and limited benefits to uniformed police who were hired between March 1, 1970 and October 1, 1977. Police officers hired after October 1, 1977 are covered by the LEOFF system and are not covered by this fund.

Custodial Funds account for resources held by the City in a custodial capacity for other governments, private organizations, or individuals. The Custodial Funds are described below:

Parking and Business Improvement District Fund

The Parking and Business Improvement District fund accounts for monies received from the Downtown Spokane and Business Improvement Area special assessment levy and expenditures for improvements made in the downtown core area.

Municipal Court

The Municipal Fund accounts for all monies received from fines fees, and restitutions and are remitted to the State of Washington.

Building Code Records Management

The Building Code Records Management Fund accounts for monies collected from imposed fees on residential and commercial building permits issued by the City. Funds are remitted to the Washington State Treasurer and deposited into the Building Code Council account.

Local State Remittances

The Local State Remittances Fund accounts for all monies received by the City for certain public safety permits and leasehold excise tax that are then disbursed to Spokane County and state agencies.

Utility Billing Assistance

The Utility Billing Assistance Fund accounts for all monies received current utility bill account holders which is then used to reduce utility bills for account holders in need. The need is determined by an independent third party review of account holders that determine their ability to pay.

City of Spokane, Washington
Combining Statement of Plan Net Position
Pension Funds
December 31, 2024

	Employees' Retirement	Firefighters' Pension	Firefighters' OPEB	Police Pension
ASSETS				
Cash	\$ 258,353	\$ 123,015	\$ 503,772	\$ 418,915
Short term investments	4,665,424	195,020	798,648	116,280
Receivables:				
Interest and dividends	362,278	50,287	205,937	89
Taxes receivable	-	-	-	350,000
Due from other governments	1,546	6,865	28,116	-
Total Receivables	363,824	57,152	234,053	350,089
Investments, noncurrent, at fair value:				
U.S. fixed income	54,265,044	6,008,701	24,618,029	-
International fixed income	531,482	116,324	465,295	-
U.S. equities	23,187,044	-	-	-
Real estate	28,119,632	-	-	-
International equities	33,858,829	-	-	-
Alternatives	222,216,788	-	-	-
Total investments, noncurrent	362,178,819	6,125,025	25,083,324	-
Capital assets:				
Software	352,980	35,775	35,775	26,235
Other improvements	17,539	-	-	-
Less accumulated depreciation/amortization	(246,976)	(23,254)	(23,254)	(17,053)
Total capital assets	123,543	12,521	12,521	9,182
Total Assets	367,589,963	6,512,733	26,632,318	894,466
LIABILITIES				
Accounts/vouchers payable	139,078	9,280	70,378	456
Due to other governments	794	-	29	-
Compensated absences	88,374	-	-	-
Other accrued liabilities	8,987	-	-	-
Other current liabilities	11,387	1,275	1,276	7,762
Total Liabilities	248,620	10,555	71,683	8,218
NET POSITION				
Held in trust for pension benefits	367,341,343	6,502,178	-	886,248
Postemployment benefits	-	-	26,560,635	-
Total Net Position	367,341,343	6,502,178	26,560,635	886,248

City of Spokane, Washington
Combining Statement of Plan Net Position
Pension Funds
December 31, 2024
(Continued)

	Police OPEB	Total
ASSETS		
Cash	\$ 65,211	\$ 1,369,266
Short term investments	-	5,775,372
Receivables:		
Interest and dividends	-	618,591
Taxes receivable	-	350,000
Due from other governments	104	36,631
Total Receivables	104	1,005,222
Investments, noncurrent, at fair value:		
U.S. fixed income	-	84,891,774
International fixed income	-	1,113,101
U.S. equities	-	23,187,044
Real estate	-	28,119,632
International equities	-	33,858,829
Alternatives	-	222,216,788
Total investments, noncurrent	-	393,387,168
Capital assets:		
Software	26,235	477,000
Other improvements	-	17,539
Less accumulated depreciation/amortization	(17,053)	(327,590)
Total capital assets	9,182	166,949
Total Assets	74,497	401,703,977
LIABILITIES		
Accounts/vouchers payable	66,710	285,902
Due to other governments	26	849
Compensated absences	-	88,374
Other accrued liabilities	-	8,987
Other current liabilities	7,761	29,461
Total Liabilities	74,497	413,573
NET POSITION		
Held in trust for pension benefits	-	374,729,769
Postemployment benefits	-	26,560,635
Total Net Position	-	401,290,404

City of Spokane, Washington
Combining Statement of Changes in Plan Net Position
Pension Funds
For the Fiscal Year Ended December 31, 2024

	Employees' Retirement	Firefighters' Pension	Firefighters' OPEB	Police Pension
ADDITIONS				
Contributions:				
Employer	\$ 15,870,598	\$ 1,750,231	\$ 1,351,170	\$ 451,405
Plan members	15,870,598	-	-	-
Intergovernmental revenue	-	430,545	-	-
Medicare retiree drug subsidy	-	-	130,568	-
Miscellaneous	-	-	375,745	-
Total Contributions	31,741,196	2,180,776	1,857,483	451,405
Investment Income:				
Net increase in fair value of investments	26,621,106	41,698	139,684	-
Interest and dividends	6,479,655	201,709	675,709	4,772
Less: Investment expense	(503,492)	(43,104)	(43,104)	-
Net investment income (loss)	32,597,269	200,303	772,289	4,772
Total Additions	64,338,465	2,381,079	2,629,772	456,177
DEDUCTIONS				
Pension Benefits	37,787,161	578,598	-	454,345
Medical and dental benefits	-	-	3,267,686	-
Pension refunds	956,431	-	-	-
Medical and dental administration	-	-	166,808	-
Administrative expenses	485,504	42,519	44,987	40,168
Total Deductions	39,229,096	621,117	3,479,481	494,513
Allocation Adjustment based on Liability	\$ -	\$ (1,862,314)	\$ 1,862,314	\$ -
Net Increase (Decrease)	25,109,369	(102,352)	1,012,605	(38,336)
Net Position - beginning	342,317,342	6,604,530	25,548,030	924,584
Restatement	(85,368)	-	-	-
Net Position - ending	<u>\$ 367,341,343</u>	<u>\$ 6,502,178</u>	<u>\$ 26,560,635</u>	<u>\$ 886,248</u>

City of Spokane, Washington
Combining Statement of Changes in Plan Net Position
Pension Funds
For the Fiscal Year Ended December 31, 2024
(Continued)

	Police OPEB	Total
ADDITIONS		
Contributions:		
Employer	\$ 2,098,595	\$ 21,521,999
Plan members	-	15,870,598
Intergovernmental revenue	-	430,545
Medicare retiree drug subsidy	89,043	219,611
Miscellaneous	168,773	544,518
Total Contributions	2,356,411	38,587,271
Investment Income:		
Net increase in fair value of investments	2,630	26,805,118
Interest and dividends	-	7,361,845
Less: Investment expense	-	(589,700)
Net investment income (loss)	2,630	33,577,263
Total Additions	2,359,041	72,164,534
DEDUCTIONS		
Pension Benefits	-	38,820,104
Medical and dental benefits	2,186,864	5,454,550
Pension refunds	-	956,431
Medical and dental administration	132,005	298,813
Administrative expenses	40,172	653,350
Total Deductions	2,359,041	46,183,248
Allocation Adjustment based on Liability	\$ -	\$ -
Net Increase (Decrease)	-	25,981,286
Net Position - beginning	-	375,394,486
Restatement	-	(85,368)
Net Position - ending	\$ -	\$ 401,290,404

City of Spokane, Washington
Combining Statement of Net Position
Custodial Funds
December 31, 2024

	Parking & Business Improvement District	Municipal Court	Building Code Records Management
ASSETS			
Cash	\$ 4,179	\$ 43,186	\$ 3,263
Deposits with fiscal agents/trustees	-	94,969	-
Due from other governments	-	-	-
Other receivables	-	35,681	-
Total Assets	<u>4,179</u>	<u>173,836</u>	<u>3,263</u>
LIABILITIES			
Accounts/vouchers payable	-	-	-
Due to other governments	4,179	173,836	3,263
Total Liabilities	<u>4,179</u>	<u>173,836</u>	<u>3,263</u>
NET POSITION			
Individuals, organizations, and other governments	-	-	-
Total Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Spokane, Washington
Combining Statement of Net Position
Custodial Funds
December 31, 2024

	Local State Remittances	Utility Billing Assistance	Total
ASSETS			
Cash	\$ 153,178	\$ 30,694	\$ 234,500
Deposits with fiscal agents/trustees	-	-	94,969
Due from other governments	-	26,752	26,752
Other receivables	-	-	35,681
Total Assets	<u>153,178</u>	<u>57,446</u>	<u>391,902</u>
LIABILITIES			
Accounts/vouchers payable	57,080	-	57,080
Due to other governments	96,098	-	277,376
Total Liabilities	<u>153,178</u>	<u>-</u>	<u>334,456</u>
NET POSITION			
Individuals, organizations, and other governments	-	57,446	57,446
Total Net Position	<u>\$ -</u>	<u>\$ 57,446</u>	<u>\$ 57,446</u>

City of Spokane, Washington
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended December 31, 2024

	Parking & Business Improvement District	Municipal Court	Building Code Records Management
ADDITIONS			
Court fees collected for other governments	\$ -	\$ 824,049	\$ -
Permit Fees Collected for other gov'ts	-	-	55,309
Special Assessments Collected for other gov'ts	1,794,127	-	-
Taxes Collected for other gov'ts	-	-	-
Utility Assistance Received	-	-	-
Total Additions	1,794,127	824,049	55,309
DEDUCTIONS			
Court Fees paid to other governments	-	824,049	-
Permit Fees paid to other gov'ts	-	-	55,309
Special Assessments paid to other gov'ts	1,794,127	-	-
Taxes paid to other gov'ts	-	-	-
Utility Assistance Paid to recipients	-	-	-
Total Deductions	1,794,127	824,049	55,309
Net Increase (Decrease)	-	-	-
Net Position - beginning	-	-	-
Restatement	-	-	-
Net Position - ending	\$ -	\$ -	\$ -

City of Spokane, Washington
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended December 31, 2024
(Continued)

	Local State Remittances	Utility Billing Assistance	Total
ADDITIONS			
Court fees collected for other governments	\$ -	\$ -	\$ 824,049
Permit Fees Collected for other gov'ts	344,783	-	400,092
Special Assessments Collected for other gov'ts	-	-	1,794,127
Taxes Collected for other gov'ts	118,723	-	118,723
Utility Assistance Received	-	64,843	64,843
Total Additions	463,506	64,843	3,201,834
DEDUCTIONS			
Court Fees paid to other governments	-	-	824,049
Permit Fees paid to other gov'ts	368,608	-	423,917
Special Assessments paid to other gov'ts	-	-	1,794,127
Taxes paid to other gov'ts	94,898	-	94,898
Utility Assistance Paid to recipients	-	71,132	71,132
Total Deductions	463,506	71,132	3,208,123
Net Increase (Decrease)	-	(6,289)	(6,289)
Net Position - beginning	-	57,447	57,447
Restatement	-	6,288	6,288
Net Position - ending	\$ -	\$ 57,446	\$ 57,446

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Statistical Section

Financial Trends

Schedule 1 - Net Position by Component

Last Ten Fiscal Years (expressed in thousands)
(accrual basis of accounting)

continued

	2024	2023 Restated	2022 Restated	2021 Restated	2020 Restated
GOVERNMENTAL ACTIVITIES					
Net investment in capital assets	\$ 1,459,139	\$ 1,449,042	\$ 1,445,622	\$ 1,437,364	\$ 1,436,212
Restricted	164,084	197,777	109,611	99,444	73,989
Unrestricted	(88,051)	(105,421)	(11,159)	(9,937)	(49,320)
Total governmental activities net position	1,535,172	1,541,398	1,544,074	1,526,871	1,460,881
BUSINESS-TYPE ACTIVITIES					
Net investment in capital assets	837,524	808,366	766,764	752,610	743,500
Restricted ¹	-	-	-	-	-
Unrestricted	6,279	20,626	49,618	46,591	27,863
Total business-type activities net position	843,802	828,992	816,382	799,201	771,363
PRIMARY GOVERNMENT					
Net investment in capital assets	2,296,663	2,257,408	2,212,386	2,189,974	2,179,712
Restricted	164,084	197,777	109,611	99,444	73,989
Unrestricted	(81,772)	(84,794)	38,460	36,654	(21,457)
Total primary government net position	\$ 2,378,974	\$ 2,370,390	\$ 2,360,456	\$ 2,326,071	\$ 2,232,245

Note: Prior year balances restated in compliance with GASB 100

Source: City of Spokane Accounting

Financial Trends

Schedule 1 - Net Position by Component

Last Ten Fiscal Years (expressed in thousands)
(accrual basis of accounting)

	concluded				
	2019 Restated	2018 Restated	2017 Restated	2016 Restated	2015 Restated
GOVERNMENTAL ACTIVITIES					
Net investment in capital assets	\$ 1,432,358	\$ 1,426,330	\$ 1,417,910	\$ 1,414,232	\$ 1,402,641
Restricted	71,212	72,523	71,618	66,081	127,478
Unrestricted	(77,710)	(98,779)	(130,743)	(68,287)	(120,040)
Total governmental activities net position	1,425,861	1,400,074	1,358,784	1,412,026	1,410,079
BUSINESS-TYPE ACTIVITIES					
Net investment in capital assets	693,116	651,835	608,537	625,227	638,845
Restricted ¹	-	-	-	-	198,484
Unrestricted	63,345	79,513	102,802	82,439	(135,025)
Total business-type activities net position	756,461	731,348	711,339	707,666	702,304
PRIMARY GOVERNMENT					
Net investment in capital assets	2,125,474	2,078,165	2,026,446	2,039,459	2,041,486
Restricted	71,212	72,523	71,618	66,081	325,962
Unrestricted	(14,365)	(19,266)	(27,941)	14,152	(255,066)
Total primary government net position	\$ 2,182,321	\$ 2,131,422	\$ 2,070,123	\$ 2,119,692	\$ 2,112,383

Note: Prior year balances restated in compliance with GASB 100

Source: City of Spokane Accounting

Financial Trends

Schedule 2 - Changes in Net Position

Last Ten Fiscal Years (expressed in thousands)
(accrual basis of accounting)

continued

EXPENSES

Governmental activities:

	2024	2023 Restated	2022 Restated	2021 Restated	2020 Restated
General government	\$ 18,408	\$ 20,158	\$ 17,811	\$ 13,573	\$ 22,357
Judicial	7,086	4,958	3,448	4,066	4,850
Public safety	202,491	195,203	173,503	119,142	135,436
Transportation	80,223	74,163	68,112	63,982	67,264
Economic environment	44,712	43,216	38,912	31,849	12,929
Social services ⁴	24,160	37,660	26,930	17,486	18,065
Culture and recreation	54,424	51,079	39,668	35,883	30,386
Interest on long-term debt	7,659	8,210	8,213	8,416	9,644
Total governmental activities expenses	439,163	434,647	376,597	294,397	300,931

Business-type activities:

Water/Sewer ²	173,448	167,649	150,015	143,356	143,549
Solid Waste	105,929	101,156	87,796	80,083	83,013
Other business-type activities	15,887	14,435	12,321	11,662	10,222
Total business-type activities expenses	295,264	283,240	250,132	235,101	236,784

Total primary government expenses

	\$ 734,427	\$ 717,887	\$ 626,729	\$ 529,498	\$ 537,716

PROGRAM REVENUES

Governmental activities:

General government	\$ 13,436	\$ 13,911	\$ 10,633	\$ 8,033	\$ 7,962
Judicial	1,620	1,932	118	2,117	1,437
Public safety	15,395	13,344	12,507	11,023	9,342
Transportation	9,191	16,136	11,029	12,369	8,432
Economic environment	811	690	482	345	758
Social services ⁴	1,089	1,171	1,703	2,412	1,890
Culture and recreation	6,629	7,479	7,550	5,814	5,475
Operating grants and contributions	44,597	52,627	51,378	38,755	27,262
Capital grants and contributions	29,496	17,128	20,477	9,565	13,703
Total governmental activities program revenues	122,264	124,419	115,877	90,434	76,262

Business-type activities:

Charges for services:

Water/Sewer ²	175,641	189,142	161,852	160,955	151,396
Solid Waste	100,413	90,417	84,642	83,303	74,550
Other business-type activities	15,792	13,305	14,130	13,109	11,611
Operating grants and contributions	1,812	137	268	18	396
Capital grants and contributions	20,616	12,608	12,032	12,578	20,286
Total business-type activities program revenues	314,274	305,608	272,924	269,964	258,238

Total primary government program revenues

	\$ 436,537	\$ 430,027	\$ 388,801	\$ 360,398	\$ 334,500

NET (EXPENSE)/REVENUE

Governmental activities	(316,900)	(310,228)	(260,720)	(203,964)	(224,669)
Business-type activities	19,010	22,368	22,792	34,863	21,454
Total primary government net expense	\$ (297,890)	\$ (287,860)	\$ (237,928)	\$ (169,101)	\$ (203,215)

Note: Prior year balances restated in compliance with GASB 100

Source: City of Spokane Accounting

Financial Trends

Schedule 2 - Changes in Net Position

Last Ten Fiscal Years (expressed in thousands)
(accrual basis of accounting)

continued

	2019 Restated	2018 Restated	2017 Restated	2016 Restated	2015 Restated
EXPENSES					
Governmental activities:					
General government	\$ 21,635	\$ 28,230	\$ 29,015	\$ 20,507	\$ 28,888
Judicial	4,515	4,526	4,853	4,828	4,245
Public safety	136,141	111,534	111,504	124,913	118,984
Transportation	61,314	62,963	54,446	46,054	67,850
Economic environment	16,408	15,249	13,900	13,007	11,449
Social services ⁴	14,475	10,813	10,671	9,746	8,639
Culture and recreation	39,457	24,657	31,437	31,834	32,953
Interest on long-term debt	9,798	8,124	7,189	7,938	8,876
Total governmental activities expenses	303,743	266,096	263,014	258,828	281,886
Business-type activities:					
Water/Sewer ²	136,983	127,137	122,660	122,631	114,533
Solid Waste	80,074	80,432	80,115	77,143	68,143
Other business-type activities	10,265	9,816	10,274	11,088	9,897
Total business-type activities expenses	227,322	217,385	213,050	210,862	192,573
Total primary government expenses	\$ 531,066	\$ 483,481	\$ 476,064	\$ 469,690	\$ 474,459
PROGRAM REVENUES					
Governmental activities:					
General government	\$ 8,214	\$ 9,658	\$ 9,246	\$ 7,670	\$ 10,669
Judicial	1,944	2,459	3,099	2,945	3,097
Public safety	13,211	9,790	8,368	10,757	10,852
Transportation	11,755	7,255	10,566	11,499	6,166
Economic environment	66	408	96	133	209
Social services ⁴	1,640	1,475	1,014	947	979
Culture and recreation	6,697	5,191	3,506	5,553	5,952
Operating grants and contributions	15,396	16,837	16,048	12,355	14,438
Capital grants and contributions	7,019	18,476	21,806	10,396	8,395
Total governmental activities program revenues	65,942	71,547	73,749	62,255	60,757
Business-type activities:					
Charges for services:					
Water/Sewer ²	151,029	136,006	134,351	123,287	118,762
Solid Waste	74,557	69,926	68,388	65,351	59,673
Other business-type activities	10,163	10,626	10,309	10,830	9,344
Operating grants and contributions	12	-	102	143	101
Capital grants and contributions	22,546	27,175	10,491	16,412	17,216
Total business-type activities program revenues	258,307	243,733	223,640	216,023	205,097
Total primary government program revenues	\$ 324,249	\$ 315,280	\$ 297,389	\$ 278,278	\$ 265,854
NET (EXPENSE)/REVENUE					
Governmental activities	(237,802)	(194,549)	(189,265)	(196,573)	(221,129)
Business-type activities	30,984	26,348	10,590	5,161	12,524
Total primary government net expense	\$ (206,817)	\$ (168,201)	\$ (178,675)	\$ (191,412)	\$ (208,605)

Note: Prior year balances restated in compliance with GASB 100

Source: City of Spokane Accounting

Financial Trends

Schedule 2 - Changes in Net Position

Last Ten Fiscal Years (expressed in thousands)
(accrual basis of accounting)

continued

GENERAL REVENUES & OTHER CHANGES IN NET POSITION

Governmental activities:

Property taxes	\$ 101,757	\$ 92,629	\$ 90,230	\$ 88,671	\$ 86,620
Sales taxes	87,331	86,650	85,720	76,997	59,684
Utility taxes	78,533	72,603	69,633	67,637	64,417
Other taxes	24,743	25,121	28,899	30,299	24,002
Miscellaneous revenue	-	6,199	6,396	-	-
Interest and investment earnings	11,104	17,313	(10,323)	(1,484)	17,483
Transfers	7,205	7,035	7,369	7,834	7,485
Total governmental activities	310,673	307,550	277,924	269,953	259,690

Business-type activities:

Interest and investment earnings	3,005	(2,723)	1,758	808	934
Disposition of capital assets	-	-	-	-	-
Transfers	(7,205)	(7,035)	(7,369)	(7,834)	(7,485)
Total business-type activities	(4,200)	(9,758)	(5,611)	(7,025)	(6,551)
Total primary government	\$ 306,474	\$ 297,792	\$ 272,313	\$ 262,927	\$ 253,139

CHANGE IN NET POSITION

Governmental activities	(6,226)	(2,678)	17,204	65,989	35,021
Business-type activities	14,810	12,610	17,181	27,837	14,903
Total primary government	\$ 8,584	\$ 9,932	\$ 34,385	\$ 93,827	\$ 49,923

Note: Prior year balances restated in compliance with GASB 100

Source: City of Spokane Accounting

Financial Trends

Schedule 2 - Changes in Net Position

Last Ten Fiscal Years (expressed in thousands)
(accrual basis of accounting)

	concluded				
	2019 Restated	2018 Restated	2017 Restated	2016 Restated	2015 Restated
GENERAL REVENUES & OTHER CHANGES IN NET POSITION					
Governmental activities:					
Property taxes	\$ 78,517	\$ 73,109	\$ 71,597	\$ 69,787	\$ 68,893
Sales taxes	63,792	60,329	57,325	53,232	50,176
Utility taxes	66,644	64,414	64,635	59,884	59,521
Other taxes	24,224	24,944	19,056	16,589	15,933
Miscellaneous revenue	-	-	-	-	-
Interest and investment earnings	23,750	6,094	11,911	(1,033)	7,835
Transfers	6,662	6,948	5,070	62	7,155
Total governmental activities	263,589	235,839	229,594	198,519	209,514
Business-type activities:					
Interest and investment earnings	790	609	496	264	1,763
Disposition of capital assets	-	-	-	-	-
Transfers	(6,662)	(6,948)	(5,070)	(62)	(7,155)
Total business-type activities	(5,872)	(6,339)	(4,575)	202	(5,392)
Total primary government	\$ 257,717	\$ 229,500	\$ 225,020	\$ 198,721	\$ 204,122
CHANGE IN NET POSITION					
Governmental activities	25,787	41,289	40,330	1,947	(11,615)
Business-type activities	25,112	20,009	6,016	5,363	7,132
Total primary government	\$ 50,899	\$ 61,299	\$ 46,345	\$ 7,309	\$ (4,483)

Note: Prior year balances restated in compliance with GASB 34.

Source: City of Spokane Accounting

Financial Trends

Schedule 3 -Fund Balance, Governmental Funds

Last Ten Fiscal Years (expressed in thousands)

(modified accrual basis of accounting)

continued

	2024	2023 Restated	2022 Restated	2021 Restated	2020 Restated
GENERAL FUND					
Nonspendable	\$ 819	\$ 738	\$ 1,174	\$ 2,716	\$ 4,071
Restricted	199	204	188	203	489
Assigned	37,981	34,403	26,716	30,385	36,506
Unassigned	-	-	-	19,439	19,502
Total general fund	38,999	35,345	28,078	52,743	60,569
ALL OTHER GOVERNMENTAL FUNDS					
Nonspendable	1,141	1,168	1,460	1,447	1,103
Restricted	98,751	105,489	113,761	119,389	132,866
Committed	19,132	22,491	31,655	31,444	29,738
Assigned	9,313	10,088	12,320	16,295	14,475
Unassigned	(493)	(2,956)	(1,985)	(1,448)	(44)
Total All Other Governmental Funds	127,844	136,280	157,212	167,127	178,138
Total governmental funds	\$ 166,843	\$ 171,625	\$ 185,290	\$ 219,870	\$ 238,707

Note: Prior year balances restated in compliance with GASB 100

Source: City of Spokane Accounting

Financial Trends

Schedule 3 -Fund Balance, Governmental Funds

Last Ten Fiscal Years (expressed in thousands)

(modified accrual basis of accounting)

	continued			concluded	
	2019 Restated	2018 Restated	2017 Restated	2016 Restated	2015 Restated
GENERAL FUND					
Nonspendable	\$ 2,675	\$ 2,254	\$ 1,843	\$ 1,286	\$ 932
Restricted	782	782	799	608	613
Assigned	33,954	26,858	20,844	19,967	19,791
Unassigned	23,503	24,942	29,086	19,049	21,626
Total general fund	60,913	54,836	52,571	40,910	42,962
ALL OTHER GOVERNMENTAL FUNDS					
Nonspendable	1,174	1,275	1,395	-	7,259
Restricted	151,247	174,438	106,928	121,006	126,865
Committed	23,837	23,519	22,068	21,928	13,907
Assigned	11,735	6,802	3,731	5,192	5,971
Unassigned	(281)	-	-	-	-
Total All Other Governmental Funds	187,711	206,035	134,122	148,126	154,002
Total governmental funds	\$ 248,624	\$ 260,871	\$ 186,693	\$ 189,036	\$ 196,964

Note: Prior year balances restated in compliance with GASB 100

Source: City of Spokane Accounting

Financial Trends

**Schedule 4 -Changes in Fund Balance
All Governmental Fund Types**

Last Ten Fiscal Years (expressed in thousands)
(modified accrual basis of accounting)

continued

	2024	2023 Restated	2022 Restated	2021 Restated	2020 Restated
REVENUES					
Taxes:					
Property taxes	\$ 101,757	\$ 98,848	\$ 89,684	\$ 88,332	\$ 85,664
Sales taxes	87,331	86,650	85,720	76,997	59,684
Utility taxes	78,533	72,603	69,633	67,637	64,417
Other taxes	14,337	14,394	16,510	18,076	12,648
Total taxes	281,958	272,496	261,546	251,042	222,413
Licenses, permits, and fees	9,620	9,111	8,631	8,033	7,466
Intergovernmental	84,351	79,436	81,177	60,668	51,461
Charges for services	43,959	45,507	37,346	35,198	31,837
Fines and forfeitures	6,524	8,064	5,369	8,979	5,235
Miscellaneous	21,408	18,011	14,305	11,071	17,058
Net inc(dec) in market value of investments	38	8,452	(17,950)	(6,284)	9,067
Total revenues	447,858	441,077	390,424	368,707	344,537
EXPENDITURES					
General government	49,583	44,643	41,374	40,128	46,548
Public safety	189,617	180,764	166,924	149,924	140,627
Transportation	49,302	46,845	44,110	39,567	40,068
Economic environment ²	42,298	41,392	38,045	30,787	13,510
Social services ²	22,573	36,687	27,088	17,510	17,513
Culture and recreation	38,283	35,213	30,878	27,981	24,152
Capital outlay	41,291	45,965	55,785	64,453	53,164
Debt service:					
Principal	16,506	11,620	9,291	8,439	7,143
Interest	7,696	8,038	8,227	8,436	9,747
Total expenditures	457,147	451,166	421,723	387,225	352,472
Excess revenues over (under) expenditures	(9,289)	(10,089)	(31,299)	(18,518)	(7,935)
OTHER FINANCING SOURCES (USES)					
Long term debt issued	-	975	-	-	-
Refunding debt issued	-	-	-	-	21,602
Leases issued	666	179	4,284	-	-
Subscriptions issued	95	7,034	-	-	-
Premium on debt issuance	-	-	-	-	-
Sale of capital assets	70	72	221	143	804
Payment to escrow agent for refunded debt	-	-	-	-	(21,545)
Transfers in	72,206	66,142	55,444	51,333	42,196
Transfers out	(68,147)	(77,977)	(63,230)	(51,405)	(45,040)
Total other financing sources (uses)	4,890	(3,576)	(3,281)	71	(1,983)
OTHER CHANGES IN FUND BALANCE					
Prior period adjustment	5,822	(1,637)	(2,570)	-	(8,538)
Net change in fund balance	\$ 1,423	\$ (15,302)	\$ (37,149)	\$ (18,447)	\$ (18,456)
Debt service as a percentage of noncapital expenditures (as restated)	5.82%	4.85%	4.79%	5.23%	5.64%

Note: Prior year balances restated in compliance with GASB 100

Source: City of Spokane Accounting

Financial Trends

Schedule 4 -Changes in Fund Balance**All Governmental Fund Types**

Last Ten Fiscal Years (expressed in thousands)
(modified accrual basis of accounting)

	concluded				
	2019 Restated	2018 Restated	2017 Restated	2016 Restated	2015 Restated
REVENUES					
Taxes:					
Property taxes	\$ 78,267	\$ 71,993	\$ 71,324	\$ 69,196	\$ 69,188
Retail sales and use taxes	63,792	60,329	57,325	53,232	50,176
Business taxes	66,644	64,414	64,635	59,884	59,521
Other taxes	12,800	13,295	8,589	6,979	6,632
Total Taxes	221,503	210,030	201,873	189,291	185,518
Licenses, permits, and fees	7,922	7,542	7,844	7,607	7,357
Intergovernmental	34,642	46,752	44,915	37,406	38,262
Charges for services	36,504	38,076	35,777	33,651	27,263
Fines and forfeitures	9,378	6,118	6,936	7,783	4,913
Miscellaneous	18,163	12,936	11,570	13,895	13,030
Net inc(dec) in market value of investments	14,135	(2,534)	5,786	(10,418)	-
Total revenues	342,247	318,920	314,701	279,215	276,343
EXPENDITURES					
General government	42,323	42,017	39,973	40,139	38,966
Public safety	144,586	130,543	125,471	122,403	122,109
Transportation	38,880	41,585	31,769	28,823	28,249
Economic environment ²	16,436	15,663	13,173	13,126	24,145
Social services ²	14,033	9,716	10,332	9,311	8,783
Culture and recreation	35,982	28,002	25,358	25,158	24,964
Capital outlay	44,877	48,538	56,670	34,368	24,534
Debt service:					
Principal	6,794	6,186	6,456	5,814	6,035
Interest	9,813	7,991	7,189	7,938	8,876
Total expenditures	353,724	330,241	316,392	287,081	286,660
Excess revenues over (under) expenditures	(11,477)	(11,321)	(1,691)	(7,866)	(10,317)
OTHER FINANCING SOURCES (USES)					
Long term debt issued	-	73,605	-	-	60,070
Refunding debt issued	-	-	25,030	16,167	48,305
Leases issued	-	-	-	-	-
Subscriptions issued	-	-	-	-	-
Premium on debt issuance	-	4,133	3,781	-	7,508
Sale of capital assets	459	6,260	859	406	210
Payment to escrow agent for refunded debt	-	-	(28,854)	(16,338)	(49,778)
Transfers in	49,699	60,494	46,365	36,053	42,250
Transfers out	(50,927)	(58,993)	(47,832)	(36,350)	(38,598)
Total other financing sources (uses)	(769)	85,499	(651)	(62)	69,967
OTHER CHANGES IN FUND BALANCE					
Prior period adjustment	(647)	2,272	(381)	(8,956)	2,278
Net change in fund balance	\$ (12,893)	\$ 76,450	\$ (2,724)	\$ (16,885)	\$ 61,928
Debt service as a percentage of noncapital expenditures (as restated)	5.38%	5.03%	5.25%	5.44%	5.69%

Note: Prior year balances restated in compliance with GASB 100

Source: City of Spokane Accounting

Schedule 5 - Governmental Activities Tax Revenue by Source

Last Ten Fiscal Years (expressed in thousand)

continued below

Function	2024	2023	2022	2021	2020
Property Taxes	\$ 101,757.5	\$ 92,628.9	\$ 90,230.2	\$ 88,671.1	\$ 86,619.5
Sales Taxes	87,330.9	86,650.4	85,720.1	76,996.5	59,683.6
Utility Taxes	78,532.8	72,603.1	69,632.8	67,637.4	64,417.0
Other Taxes	24,742.7	25,120.6	28,898.7	30,298.5	24,001.7
Total	\$ 292,363.9	\$ 277,003.0	\$ 274,481.7	\$ 263,603.5	\$ 234,721.9

Function	2019	2018	2017	2016	2015
Property Taxes	\$ 78,516.9	\$ 73,109.1	\$ 71,597.4	\$ 69,786.9	\$ 68,892.9
Sales Taxes	63,791.8	60,328.9	57,324.6	53,231.8	50,176.4
Utility Taxes	66,643.8	64,414.4	64,635.1	59,883.7	59,521.4
Other Taxes	24,224.0	24,944.3	19,056.3	16,588.5	15,933.2
Total	\$ 233,176.6	\$ 222,796.7	\$ 212,613.4	\$ 199,490.9	\$ 194,523.8

Source: City Accounting

Revenue Capacity

Schedule 6 - Assessed and Estimated Value of Taxable Property

Last Ten Fiscal Years (expressed in thousands)

	continued				
	2024	2023	2022	2021	2020
Personal property - local	\$ 857,389	\$ 879,033	\$ 807,054	\$ 843,334	\$ 799,996
Personal property - state	803,967	816,338	755,472	780,309	756,708
Real property	40,667,285	38,680,669	24,399,313	27,546,272	24,533,364
Tax-exempt property	(7,316,841)	(6,642,447)	245,731	(5,241,457)	(4,774,370)
Total taxable assessed value	35,011,800	33,733,593	26,207,570	23,928,458	21,315,698
Total direct tax rate ¹	2.951	2.988	3.451	3.715	4.074
Estimated actual taxable value	41,116,530	39,215,416	24,382,495	27,859,768	24,868,278
Taxable assessed value as a percentage of estimated actual taxable value	85.15%	86.02%	107.49%	85.89%	85.71%

¹To be collected in the subsequent year.

Source: Spokane County Assessor

Revenue Capacity

Schedule 6 - Assessed and Estimated Value of Taxable Property

Last Ten Fiscal Years (expressed in thousands)

	concluded				
	2019	2018	2017	2016	2015 Restated
Personal property - local	\$ 784,115	\$ 790,199	\$ 780,107	\$ 762,159	\$ 754,285
Personal property - state	712,819	649,035	607,568	606,618	584,821
Real property	22,087,444	20,357,120	19,000,194	18,131,310	17,471,665
Tax-exempt property	(4,184,852)	(3,938,816)	(3,716,703)	(3,559,228)	(3,447,960)
Total taxable assessed value	19,399,527	17,857,537	16,671,166	15,940,859	15,362,811
Total direct tax rate	4.054	4.101	4.302	4.386	4.450
Estimated actual taxable value	22,456,003	20,917,898	19,217,887	20,540,024	19,868,954
Taxable assessed value as a percentage of estimated actual taxable value	86.39%	85.37%	86.75%	77.61%	77.32%

¹To be collected in the subsequent year.

Source: Spokane County Assessor

Revenue Capacity

Schedule 7 - Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

	continued				
	2024	2023	2022	2021	2020
CITY DIRECT RATES					
General Fund	1.709	1.734	2.175	2.556	2.556
EMS Fund	0.495	0.500	0.360	0.423	0.423
Public Safety	0.201	0.204	0.255	0.300	0.300
General Obligation Debt Service	0.094	0.097	0.125	0.154	0.154
UTGO 2015 Bond (Riverfront Park)/ UTGO 2018 Bond (Library) ¹	0.209	0.205	0.226	0.276	0.276
Fire Pension	0.244	0.248	0.311	0.365	0.365
Total city direct rates	2.951	2.988	3.451	4.074	4.074
OVERLAPPING RATES					
State	2.151	2.213	2.660	2.823	2.830
County	0.703	0.749	1.030	1.111	1.204
School District	3.828	3.801	4.520	4.205	4.195
Total overlapping rates	6.683	6.763	8.210	8.139	8.229
Total property tax rate (as restated)	9.634	9.751	11.660	12.213	12.303

¹In December 2018, the City issued \$73.6 million in unlimited tax general obligation bonds (UTGO Series 2018) Library bonds for capital improvements to the Library System

Source: Spokane County Assessor

Revenue Capacity

Schedule 7 - Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

	concluded				
	2019	2018	2017	2016	2015 Restated
CITY DIRECT RATES					
General Fund	2.766	2.892	3.031	3.083	3.150
EMS Fund	0.458	0.479	0.500	0.492	0.500
Public Safety	-	-	-	-	-
General Obligation Debt Service	0.141	0.184	0.196	0.222	0.240
UTGO 2015 Bond (Riverfront Park)/ UTGO 2018 Bond (Library) ¹	0.295	0.132	0.142	0.148	0.110
Fire Pension	0.395	0.413	0.433	0.441	0.450
Total city direct rates	4.054	4.101	4.302	4.386	4.450
OVERLAPPING RATES					
State	2.000	2.000	2.100	2.100	2.264
County	1.328	1.411	1.471	1.471	1.505
School District	5.656	5.914	5.972	5.972	6.018
Total overlapping rates	8.985	9.325	9.543	9.543	9.787
Total property tax rate (as restated)	13.039	13.426	13.845	13.929	14.237

Source: Spokane County Assessor

Revenue Capacity
Schedule 8 - Principal Property Tax Taxpayers
 Current Fiscal Year and Nine Years Ago

2024				2015			
Tax Payer	Tax Assessed Valuation	Rank	Percent of Total Tax Assessed Valuation	Tax Payer	Tax Assessed Valuation	Rank	Percent of Total Tax Assessed Valuation
Avista Corporation	395,696,996	1	1.13%	Avista Corporation	288,150,888	1	1.81%
Douglass, Harlan & Maxine	227,615,587	2	0.65%	Harlan D Douglass	153,530,989	2	0.96%
Cedar Chateau/Creek/Springs Property	176,146,939	3	0.50%	Spokane Washington Hospital Co LLC	115,513,335	3	0.72%
Harlan D Douglass Trust	120,288,960	4	0.34%	Cedar Chateau/Creek/Springs Property	99,521,727	4	0.62%
Hollister Stier Labs LLC	93,103,688	5	0.27%	Hollister Stier Labs LLC	87,755,106	5	0.55%
Comcast	89,288,519	6	0.26%	Northtown Mall	78,625,700	6	0.49%
Washington Trust Bank	84,590,609	7	0.24%	Providence Health & Services	74,334,505	7	0.47%
DVP Grand Holdings LLC	82,353,710	8	0.24%	River Park Square LLC	62,135,063	8	0.39%
Providence Health & Services	80,303,309	9	0.23%	Davenport Hotel/Tower	58,975,053	9	0.37%
River Park Square LLC	72,212,855	10	0.21%	Qwest Corporation	57,406,649	10	0.36%
Total	1,421,601,172		4.06%		1,075,949,015		6.75%

Spokane Assessed Valuation		
2024	35,011,799,812	
2015	15,940,859,000	

Sources: Spokane County Assessor, Spokane County

Revenue Capacity

Schedule 9 - Property Tax Levies and Collection Percentage

Last Ten Fiscal Years (expressed in thousands)

	continued				
	2024	2023	2022	2021	2020
COLLECTED WITHIN THE FIRST YEAR OF THE LEVY					
Tax levied	103,150	100,605	90,230	88,671	86,620
Amount collected	100,036	97,659	88,443	86,622	82,447
Uncollected taxes in the levy year	3,115	2,945	1,787	2,049	4,172
Percentage collected in the first year	96.98%	97.07%	98.02%	97.69%	95.18%
TOTAL COLLECTIONS					
Previously delinquent taxes collected	1,339	1,188	1,241	1,710	3,216
Total property tax collected	101,374	98,847	89,684	88,332	85,664
Total tax collected as a percentage of the current year levy ¹	98.28%	98.25%	99.39%	99.62%	98.90%

¹If the collection of delinquent taxes from earlier years exceeded the current year's delinquent taxes, the percentage collected may exceed 100%.

Source: Spokane County Assessor

Revenue Capacity

Schedule 9 - Property Tax Levies and Collection Percentage

Last Ten Fiscal Years (expressed in thousands)

	concluded				
	2019	2018	2017	2016	2015
COLLECTED WITHIN THE FIRST YEAR OF THE LEVY					
Tax levied	78,517	73,109	71,597	69,787	68,271
Amount collected	76,803	70,832	69,839	67,854	66,766
Uncollected taxes in the levy year	1,714	2,277	1,758	1,933	1,505
Percentage collected in the first year	97.82%	96.89%	97.54%	97.23%	97.80%
TOTAL COLLECTIONS					
Previously delinquent taxes collected	1,462	1,159	1,492	1,045	1,527
Total property tax collected	78,266	71,992	71,331	68,899	68,293
Total tax collected as a percentage of the current year levy ¹	99.68%	98.47%	99.63%	98.73%	100.03%

¹If the collection of delinquent taxes from earlier years exceeded the current year's delinquent taxes, the percentage collected may exceed 100%.

Source: Spokane County Assessor

Revenue Capacity

Schedule 10 - Sales Subject to Retail Sales Tax by Industry¹

Last Ten Fiscal Years (expressed in thousands)

	continued				
	2024	2023	2022	2021	2020
Retail Trade:					
Building materials, garden equipment and supplies	\$ 275,603	\$ 298,396	\$ 363,891	\$ 372,572	\$ 333,358
General Merchandise stores	372,863	373,741	N/A	389,172	344,745
Motor vehicles and parts	564,553	578,490	587,677	607,767	471,473
All other retail sales	1,816,948	1,873,729	2,226,785	1,848,392	1,560,049
Total retail sales	3,029,966	3,124,356	3,178,353	3,217,903	2,709,626
Construction	1,193,392	1,118,467	1,065,479	1,020,683	867,520
Accommodations and food service	895,602	880,933	847,274	704,978	503,038
Wholesale trade	479,166	464,551	500,727	479,673	389,884
Information	259,182	247,723	236,145	209,241	209,715
Manufacturing	125,288	130,734	121,980	118,255	99,033
All other industries	1,219,470	1,154,937	1,060,193	951,369	754,696
Total sales subject to retail sales tax	\$ 7,202,066	\$ 7,121,701	\$ 7,010,150	\$ 6,702,102	\$ 5,533,511
Direct sales tax rate as restated ²	6.5%	6.5%	6.5%	6.5%	6.5%

¹ Industry classifications are based on North American Industry Classification System (NAICS) codes.² State tax rate only; excludes local sales tax rate.

Source: Spokane County Assessor

Revenue Capacity

Schedule 10 - Sales Subject to Retail Sales Tax by Industry¹

Last Ten Fiscal Years (expressed in thousands)

	concluded				
	2019	2018	2017	2016	2015
Retail Trade:					
Building materials, garden equipment and supplies	\$ 288,152	\$ 262,862	\$ 243,360	\$ 226,808	\$ 245,650
General Merchandise stores	337,571	391,920	422,858	425,632	423,344
Motor vehicles and parts	482,281	457,313	474,805	444,880	401,872
All other retail sales	1,440,416	1,307,049	1,177,170	1,133,651	1,065,331
Total retail sales	2,548,419	2,419,144	2,318,192	2,230,971	2,136,197
Construction	896,813	820,472	764,351	613,964	594,244
Accommodations and food service	751,605	720,435	691,683	651,777	609,583
Wholesale trade	394,713	401,160	394,727	384,789	362,307
Information	217,988	222,678	226,566	214,650	220,662
Manufacturing	110,576	103,984	94,677	85,071	86,774
All other industries	781,300	722,295	645,866	611,762	566,129
Total sales subject of retail sales tax	\$ 5,701,415	\$ 5,410,167	\$ 5,136,061	\$ 4,792,984	\$ 4,575,896
Direct sales tax rate as restated ²	6.5%	6.5%	6.5%	6.5%	6.5%

¹ Industry classifications are based on North American Industry Classification System (NAICS) codes.² State tax rate only; excludes local sales tax rate.

Source: Spokane County Assessor

Revenue Capacity

Schedule 11 - Direct and Overlapping Sales Tax Rates

Last Ten Fiscal Years

	continued				
	2024	2023	2022	2021	2020
SALES TAX RATES					
State	6.5000	6.5000	6.5000	6.5000	6.5000
City direct	0.9763	0.9763	0.9763	0.9763	0.8763
County	0.5412	0.5412	0.5412	0.5412	0.5412
Spokane Transit	0.7940	0.7940	0.7940	0.7940	0.7940
Department of Revenue Administration	0.0210	0.0210	0.0210	0.0210	0.0210
Other Cities	0.0685	0.0685	0.0685	0.0685	0.0685
Public Facilities District	0.0990	0.0990	0.0990	0.0990	0.0990
Total sales tax rate	9.0000	9.0000	9.0000	9.0000	8.9000

COMPONENTS OF CURRENT YEAR SALES TAX RATE

State	6.500
Local ¹	1.000
Public Safety	0.100
Criminal Justice	0.100
Spokane Transit	0.800
Juvenile Detention and Facilities	0.100
Public Facilities District	0.100
Mental Health	0.100
Emergency Communications and Equipment	0.100
Housing & Related Services	0.100
Total	9.000

¹ Taxable retail sales based upon Local .05-1.00% county/city sales tax collections per RCW 82.14.030.

Source: Washington State Department of Revenue Sales Tax Distribution Summary

Revenue Capacity

Schedule 11 - Direct and Overlapping Sales Tax Rates

Last Ten Fiscal Years

	concluded				
	2019	2018	2017	2016	2015
SALES TAX RATES					
State	6.5000	6.5000	6.5000	6.5000	6.5000
City direct	0.8763	0.8763	0.8763	0.8763	0.8763
County	0.5412	0.5412	0.5412	0.5412	0.5412
Spokane Transit	0.7940	0.6940	0.6940	0.5940	0.5940
Department of Revenue Administration	0.0210	0.0210	0.0210	0.0210	0.0210
Other Cities	0.0685	0.0685	0.0685	0.0685	0.0685
Public Facilities District	0.0990	0.0990	0.0990	0.0990	0.0990
Total sales tax rate	8.9000	8.8000	8.8000	8.7000	8.7000

¹ Taxable retail sales based upon Local .05-1.00% county/city sales tax collections per RCW

Source: Washington State Department of Revenue Sales Tax Distribution Summary

Revenue Capacity

Schedule 12 - Number of Retail Sales Taxpayers by Industry¹

Current Fiscal Year and Nine Years Ago

2024				2015			
Industry	Number of Businesses	Rank	Percent of Total Businesses	Industry	Number of Businesses	Rank	Percent of Total Businesses
Retail trade	13,919	1	42.1%	Retail trade	6,394	1	32.1%
Wholesale trade	4,174	2	12.6%	Wholesale trade	3,132	2	15.7%
Construction	3,375	3	10.2%	Construction	2,710	3	13.6%
Manufacturing	2,391	4	7.2%	All other industries ³	1,567	4	7.9%
Professional, scientific, and technical services	2,268	5	6.9%	Manufacturing	1,404	5	7.1%
Information	1,931	6	5.8%	Management, education, and health services	1,375	6	6.9%
Management, education, and health services	1,781	7	5.4%	Professional, scientific, and technical services	1,282	7	6.4%
All other industries ³	1,316	8	4.0%	Other services ²	1,095	8	5.5%
Other services ²	1,178	9	3.6%	Accommodations and food services	675	9	3.4%
Accommodations and food services	743	10	2.2%	Arts, entertainment, and recreation	271	10	1.4%
Total	33,076		100.00%		19,905		100.00%

¹ Industry classifications are based on North American Industry Classification System (NAICS) codes.² Other services consist of repair and maintenance, personal service, and religious, civic, and other organizations.³ All other industries include real estate and rental leasing, agriculture, mining, utilities, transportation and warehousing, finance and insurance, and recreation.Other services²All other industries³

Source: Washington State Department of Revenue

Debt Capacity

Schedule 13 - Ratios of Outstanding Debt by Type¹

Last Ten Fiscal Years (expressed in thousands except per capita)

	continued				
	2024	2023	2022	2021	2020
Governmental Activities¹					
General obligation bonds	183,685	194,256	199,950	205,039	209,569
Special assessment bonds	-	-	-	-	-
Direct borrowings	8,080	11,854	14,598	18,125	21,602
Revitalization areas	1,131	1,532	1,864	2,202	2,520
Public Works Trust Fund loans	-	59	118	176	289
Leases	4,336	5,072	4,300	-	-
Subscriptions	6,035	6,835	-	-	-
Promissory notes	200	200	200	200	200
Total governmental activities debt	203,467	219,809	221,030	225,742	234,181
Business-Type Activities¹					
General obligation bonds	-	-	-	-	-
Golf revenue bond	-	-	-	-	-
Solid Waste revenue bond	-	-	-	-	-
Water/Wastewater revenue bond	110,310	119,060	127,390	135,325	142,880
Public Works Trust Fund loans/state revolving loans ⁵	113,697	110,253	108,129	100,198	105,249
Leases	3,759	2,233	2,710	288	362
Total business-type activities debt	227,766	231,547	238,229	235,811	248,490
Total primary government debt	431,233	451,356	459,259	461,553	482,671
Debt Ratios					
Total Primary Government					
Ratio of total debt to personal income ²	64.56%	72.55%	77.92%	82.96%	91.82%
Total debt per capita ³	1,850.79	1,940.51	1,988.99	2,012.00	2,173.40
General Bond Debt					
Ratio of general bonded debt to taxable value of property ⁴	0.52%	0.58%	0.59%	0.86%	0.98%
General bonded debt per capita ³	788.35	834.79	865.96	893.80	943.66

¹ Refer to Note 9 for long-term liability activity.² Personal income data can be found in Schedule 17.³ Population data can be found in Schedule 18.⁴ Taxable value of property can be found in Schedule 6.⁵ Previously reported sewer state revolving loans combined with public works trust fund loans (renamed)

Source: City of Spokane Accounting

Debt Capacity

Schedule 13 - Ratios of Outstanding Debt by Type¹

Last Ten Fiscal Years (expressed in thousands except per capita)

	continued				
	2019	2018	2017	2016 Restated	2015 Restated
Governmental Activities					
General obligation bonds	237,846	244,288	176,408	184,534	195,226
Special assessment bonds	-	5	115	180	250
Direct borrowings	-	-	-	-	-
Revitalization areas	2,819	3,053	3,291	3,429	3,571
Public Works Trust Fund loans	402	515	628	741	854
	-	-	-	-	-
	-	-	-	-	-
Promissory notes	200	200	200	325	325
Total Governmental Activities Debt	241,267	248,061	180,642	189,209	200,226
Business-Type Activities					
General obligation bonds	-	-	-	-	454
Golf revenue bond	-	-	-	-	-
Solid Waste revenue bond	-	-	-	-	-
Water/Wastewater bond	150,080	156,935	163,465	169,680	195,042
Public Works Trust Fund loans/state revolving loans ⁵	106,995	67,608	65,226	52,528	35,950
Capital leases	68	157	243	326	172
Total Business-type Activities Debt	257,144	224,700	228,935	222,534	231,618
Total Primary Government Debt	498,410	472,761	409,577	411,743	431,844
Debt Ratios					
Total Primary Government					
Ratio of total debt to personal income ²	100.85%	103.32%	98.26%	0.99%	1.09%
Total debt per capita ³	2,245.09	2,150	1,864	1,920	2,026
General Bond Debt					
Ratio of general bonded debt to taxable value of property ⁴	1.23%	1.37%	1.05%	1.16%	1.27%
General bonded debt per capita ³	1,071.38	1,110	803	860	916

¹ Refer to Note 9 for long-term liability activity.² Personal income data can be found in Schedule 17.³ Population data can be found in Schedule 18.⁴ Taxable value of property can be found in Schedule 6.⁵ Previously reported sewer state revolving loans combined with public works trust fund loans (renamed)

Source: City of Spokane Accounting

Debt Capacity

Schedule 14 - Legal Debt Margin Information

Last Ten Fiscal Years (expressed in thousands)

	continued				
	2024	2023	2022	2021	2020
LEGAL DEBT LIMIT CALCULATION					
Tax assessed value of property ¹	35,011,800	33,733,593	26,207,570	23,928,458	21,315,698
7.5% debt limit	7.50%	7.50%	7.50%	7.50%	7.50%
Debt service limitation	2,625,885	2,530,020	1,965,568	1,794,634	1,598,677
Debt applicable to the limit ² :					
General obligation bonds	183,685	194,256	199,950	205,039	209,569
Promissory notes	200	200	200	200	200
Compensated absences ³	-	-	-	-	-
OPEB (other postemployment benefit) liability ³	-	-	-	-	-
Less assets available from GO Bond Fund	(6,947)	(7,065)	(6,947)	(7,535)	(7,537)
Total net debt applicable to the debt limit	176,938	187,391	193,204	197,703	202,232
Legal debt margin	\$ 2,448,947	\$ 2,342,629	\$ 1,772,364	\$ 1,596,931	\$ 1,396,445
Ratio of net debt applicable to the debt limit	6.74%	7.41%	9.83%	11.02%	12.65%

¹ Taxable value of property can be found in Schedule 6.² Refer to Note 9 for long-term liability activity.³ Excluded from the calculation beginning in 2015

Source: City of Spokane Accounting

Debt Capacity

Schedule 14 - Legal Debt Margin Information

Last Ten Fiscal Years (expressed in thousands)

	concluded				
	2019	2018	2017	2016 Restated	2015 Restated
LEGAL DEBT LIMIT CALCULATION					
Tax assessed value of property ¹	19,399,527	17,857,537	16,671,166	15,940,859	15,362,811
7.5% debt limit	7.50%	7.50%	7.50%	7.50%	7.50%
Debt service limitation	1,454,964	1,339,315	1,250,337	1,195,564	1,152,211
Debt applicable to the limit ² :					
General obligation bonds	237,846	244,288	176,408	184,534	195,226
Promissory notes	200	200	200	325	325
Compensated absences	17,066	16,691	16,018	16,946	17,793
OPEB (other postemployment benefit) liability	-	-	-	-	-
Less assets available from GO Bond Fund	(7,371)	(7,984)	(8,115)	(3,574)	(7,381)
Total net debt applicable to the debt limit	247,741	253,195	184,511	198,231	205,963
Legal debt margin	\$ 1,207,223	\$ 1,086,120	\$ 1,065,826	\$ 997,333	\$ 946,248
Ratio of net debt applicable to the debt limit	17.03%	18.90%	14.76%	16.58%	17.88%

¹ Taxable value of property can be found in Schedule 6.² Refer to Note 9 for long-term liability activity.³ Excluded from the calculation beginning in 2015

Source: City of Spokane Accounting

Debt Capacity

Schedule 15 - Pledged Revenue Coverage

Last Ten Fiscal Years (expressed in thousands)

continued

REGIONAL SOLID WASTE MANAGEMENT SYSTEM REVENUE BONDS

Gross Revenues	\$	-	\$	-	\$	-	\$	-	\$	-
Operating Expenses		-		-		-		-		-
Net Available Revenue		-		-		-		-		-

Debt Service:

Principal		-		-		-		-		-
Interest		-		-		-		-		-

Coverage Ratio

	-	-	-	-	-

GOLF REVENUE BONDS

Gross Revenues	\$	-	\$	-	\$	-	\$	-	\$	-
Operating Expenses		-		-		-		-		-
Net Available Revenue		-		-		-		-		-

Debt Service:

Principal		-		-		-		-		-
Interest		-		-		-		-		-

Coverage Ratio²

	-	-	-	-	-

SPECIAL ASSESSMENT DEBT¹

Gross Revenues	\$	56	\$	126	\$	132	\$	147	\$	365
Operating Expenses		-		-		-		-		-
Net Available Revenue		56		126		132		147		365

Debt Service:

Principal		89		94		115		181		247
Interest		7		10		14		22		71

Coverage Ratio

	0.58	1.21	1.03	0.73	1.15

WATER/WASTEWATER REVENUE BONDS^{1,3}

Gross Revenues	\$	175,980	\$	170,129	\$	162,616	\$	161,813	\$	152,285
Operating Expenses		131,821		132,858		110,652		104,888		105,003
Net Available Revenue		44,159		37,271		51,964		56,925		47,282

Debt Service:

Principal		8,750		8,330		7,935		7,555		7,200
Interest		2,762		3,372		3,935		4,461		4,946

Coverage Ratio

	3.84	3.18	4.38	4.74	3.89

¹ Refer to Note 9 for long-term liability activity.²The Golf Fund revenue did not meet the rate covenant for 2011-2013, however the debt was retired in 2013.³Operating expenses for Golf and Water/Wastewater do not include depreciation.

Source: City of Spokane Accounting

Debt Capacity

Schedule 15 - Pledged Revenue Coverage

Last Ten Fiscal Years (expressed in thousands)

	concluded									
	2019		2018		2017		2016		2015	
REGIONAL SOLID WASTE MANAGEMENT SYSTEM REVENUE BONDS										
Gross Revenues	\$	-	\$	-	\$	-	\$	-	\$	-
Operating Expenses		-		-		-		-		-
Net Available Revenue		-		-		-		-		-
Debt Service:										
Principal		-		-		-		-		-
Interest		-		-		-		-		-
Coverage Ratio		-		-		-		-		-
GOLF REVENUE BONDS										
Gross Revenues	\$	-	\$	-	\$	-	\$	-	\$	-
Operating Expenses		-		-		-		-		-
Net Available Revenue		-		-		-		-		-
Debt Service:										
Principal		-		-		-		-		-
Interest		-		-		-		-		-
Coverage Ratio ²		-		-		-		-		-
SPECIAL ASSESSMENT DEBT¹										
Gross Revenues	\$	502	\$	482	\$	482	\$	777	\$	807
Operating Expenses		-		-		-		-		-
Net Available Revenue		502		482		482		777		807
Debt Service:										
Principal		317		297		297		674		664
Interest		48		59		59		85		98
Coverage Ratio		1.37		1.35		1.35		1.02		1.06
WATER/WASTEWATER REVENUE BONDS^{1,3}										
Gross Revenues	\$	141,700	\$	135,391	\$	135,391	\$	130,179	\$	129,443
Operating Expenses		97,364		94,058		94,058		91,277		85,762
Net Available Revenue		44,336		41,333		41,333		38,902		43,681
Debt Service:										
Principal		6,530		6,215		6,215		5,920		5,625
Interest		5,982		6,519		6,519		7,069		7,842
Coverage Ratio		3.54		3.25		3.25		2.99		3.24

¹ Refer to Note 9 for long-term liability activity.² The Golf Fund revenue did not meet the rate covenant for 2011-2013, however the debt was retired in 2013.³ Operating expenses for Golf and Water/Wastewater do not include depreciation.

Source: City of Spokane Accounting

Debt Capacity

Schedule 16 - Direct and Overlapping Debt

As of December 31, 2024 (expressed in thousands)

Jurisdiction	Debt Outstanding¹	Percentage Applicable to City²	Estimated Amount of Overlapping Debt
City of Spokane	\$ 183,685	100.00%	\$ 183,685
Overlapping:			
Spokane County	147,760	41.45%	61,247
School District #81	603,620	90.49%	546,216
Mead School District #354	151,715	22.01%	33,392
Cheney School District #360	69,965	20.21%	14,140
West Valley School District #363	951	1.53%	15
Liberty School District #362	6,260	0.01%	1
Total Other Jurisdictions	980,272		655,011
Total direct and overlapping debt	\$ 1,163,957		\$ 838,696
Direct and overlapping debt per capita	4,996		3,600

¹Total general obligation debt outstanding at December 31, excluding refunded debt.²Determined by ratio of 2013 assessed valuation of property subject to taxation in overlapping unit to valuation of property subject to taxation in reporting unit.

Source: Spokane County

Demographic Information

Schedule 17 - Demographic and Economic Statistics**City of Spokane vs. State of Washington**

Last Ten Fiscal Years (expressed in millions except per capita)

continued

City of Spokane⁵Personal income² (thousands of dollars)

	2024	2023	2022	2021	2020
Personal income ² (thousands of dollars)	NA \$	13,470 \$	12,381 \$	12,222 \$	11,323
Percent change	NA	8.80%	1.30%	7.94%	6.65%
Per capita ²	NA	57,886	53,620	53,278	49,449
Median age ¹	-	-	-	-	-
School enrollment ³	29,690	29,459	29,399	29,082	29,036
Unemployment rate ⁴	4.87	5.20	5.60	4.30	6.90
Consumer price index (CPI) ⁴	332.95	323.83	310.51	287.49	275.06
CPI percent change	2.81%	4.29%	8.01%	4.52%	1.74%

State of Washington¹

Personal income ⁵	\$	667,991 \$	622,365 \$	589,368 \$	556,327 \$	525,643
Percent change		7.33%	5.60%	5.94%	5.84%	6.36%
Per capita		83,938	79,659	75,698	71,889	68,322

Sources:

¹Washington State Office of Financial Management²U.S. Bureau of Economic Analysis³Spokane Public Schools District⁴U.S. Bureau of Labor Statistics⁵Spokane is now included in the Spokane-Spokane Valley MSA; 2012 was restated as a result

Demographic Information

Schedule 18 - Population Comparison**City of Spokane vs. State of Washington**

Last Ten Fiscal Years (expressed in thousands)

City of Spokane¹

	2024	2023	2022	2021	2020
Population	233.0	232.7	230.9	229.4	229.0
Net Increase (Decrease)	0.3	1.8	1.5	0.4	7.0
Percent change	0.1%	0.8%	0.7%	0.2%	3.1%
Components of change: (Birth & Death Rates)					
Births	NA	NA	NA	NA	NA
Deaths	NA	NA	NA	NA	NA
Net migration	NA	NA	NA	NA	NA

State of Washington¹

Population	8,035.7	7,951.2	7,864.4	7,767.0	7,656.2
Net Increase (Decrease)	84.55	86.75	97.42	110.78	109.79
Percent change	1.06%	1.10%	1.25%	1.45%	1.45%
Components of change:					
Births	80.9	83.2	85.0	82.8	85.1
Deaths	65.4	68.8	71.2	65.0	58.8
Net migration	100	101	111	129	136

Source:

¹Washington State Office of Financial Management

Demographic Information

Schedule 17 - Demographic and Economic Statistics**City of Spokane vs. State of Washington**

Last Ten Fiscal Years (expressed in millions except per capita)

	concluded				
	2019	2018	2017	2016 Restated	2015 Restated
City of Spokane⁵					
Personal income ²	\$ 10,618	\$ 10,103	\$ 9,553	\$ 8,883	\$ 8,470
Percent change	5.09%	13.73%	7.54%	4.88%	3.32%
Per capita ²	47,827	45,903	43,962	41,414	39,748
Median age ¹	-	-	-	37.68	37.68
School enrollment ³	31,224	30,795	30,817	30,455	30,125
Unemployment rate ⁴	5.40	5.40	5.60	6.50	6.80
Consumer price index (CPI) ⁴	270.35	263.26	254.74	247.71	243.02
CPI percent change	2.69%	3.35%	2.84%	1.93%	1.87%
State of Washington¹					
Personal income	\$ 494,189	\$ 458,017	\$ 416,816	\$ 397,772	\$ 379,951
Percent change	7.90%	9.88%	4.79%	4.69%	7.75%
Per capita	64,898	56,283	54,632	53,119	53,119

Sources:

¹Washington State Office of Financial Management²U.S. Bureau of Economic Analysis³Spokane Public Schools District⁴U.S. Bureau of Labor Statistics⁵Spokane is now included in the Spokane-Spokane Valley MSA; 2012 was restated as a result

Demographic Information

Schedule 18 - Population Comparison**City of Spokane vs. State of Washington**

Last Ten Fiscal Years (expressed in thousands)

	continued				
	2019	2018	2017	2016 Restated	2015 Restated
City of Spokane¹					
Population	222.0	220.1	217.3	214.5	213.1
Net Increase (Decrease)	1.9	2.8	2.8	1.4	1.1
Percent change	0.9%	1.3%	1.3%	0.7%	0.5%
Components of change:					
Births	NA	NA	NA	3.5	3.7
Deaths	NA	NA	NA	NA	2.6
Net migration	NA	NA	NA	NA	2.20
State of Washington¹					
Population	7,546.4	7,427.6	7,310.0	7,183.7	7,061.0
Net Increase (Decrease)	118.84	117.57	126.30	122.70	93.00
Percent change	0.0	1.61%	1.76%	1.74%	1.33%
Components of change:					
Births	87.1	92.0	91.2	90.0	88.5
Deaths	58.3	58.4	55.4	54.6	52.8
Net migration	148	151	162	158	129

Source:

¹Washington State Office of Financial Management

Demographic Information

Schedule 19 - Annual Average Civilian Labor Force Unemployment Rates**City of Spokane (MSA) vs. State of Washington**

Last Ten Fiscal Years (expressed in thousands)

continued

City of Spokane (MSA) ^{1,*}

	2024	2023	2022	2021	2020
Civilian labor force	280,099	292,879	290,945	285,074	257,926
Employment	266,447	277,638	276,970	274,089	238,595
Total unemployment	13,652	15,241	13,975	10,985	19,331
Unemployment percentage rate	4.9%	5.2%	4.8%	3.9%	7.5%

State of Washington ¹

Civilian labor force	4,050,286	4,021,711	4,015,286	3,943,843	3,830,416
Employment	3,877,510	3,834,841	3,832,769	3,766,702	3,590,957
Total unemployment	172,776	186,870	182,517	177,141	239,459
Unemployment percentage rate	4.3%	4.6%	4.5%	4.5%	6.3%

Source:

¹Washington State Office of Financial Management

Demographic Information

Schedule 19 - Annual Average Civilian Labor Force Unemployment Rates**City of Spokane vs. State of Washington**

Last Ten Fiscal Years (expressed in thousands)

	concluded				
	2019	2018	2017	2016	2015
City of Spokane¹					
Civilian labor force	282,830	267,611	263,374	257,588	256,500
Employment	268,890	252,575	248,715	240,596	239,000
Total unemployment	13,940	15,036	14,659	16,993	17,500
Unemployment percentage rate	4.9%	5.6%	5.6%	6.6%	6.8%
State of Washington¹					
Civilian labor force	3,945,375	3,822,984	3,725,000	3,644,000	3,544,000
Employment	3,786,562	3,652,583	3,547,000	3,446,000	3,344,000
Total unemployment	158,813	170,401	178,000	198,000	200,000
Unemployment percentage rate	4.0%	4.5%	4.8%	5.4%	5.6%

Source:

¹Washington State Office of Financial Management

Demographic Information

Schedule 20- Principal Employers

Current Fiscal Year and Nine Years Ago
for Spokane County Employers

2024			2015		
Employer	Rank	Number of Employees	Employer	Rank	Number of Employees
Fairchild Air Force Base	1	7,404	Fairchild Air Force Base	1	5,950
State of Washington	2	6,456	Providence Health Care	2	5,167
Providence Inland Northwest Washington	3	6,221	State of Washington	3	5,020
Amazon.com Inc	4	4,700	Spokane Public Schools	4	3,406
Multicare - Inland Northwest Region	5	4,353	City of Spokane	5	2,085
Spokane Public Schools	6	3,736	Spokane County	6	2,022
City of Spokane	7	2,251	Central Valley School District	7	1,630
Spokane County	8	1,901	Walmart Stores Inc.	8	1,407
Central Valley School District	9	1,695	URM Stores Inc.	9	1,403
Kalispel Tribal Economic Authority	10	1,655	Kalispel Tribal Economic Authority	10	1,351
Total		40,372			29,441
Percentage of Spokane Metropolitan Statistical Area (MSA)		15.15%			12.32%

Operating Information

Schedule 21 - Full Time Equivalent Staff Comparison

Last Ten Fiscal Years (expressed in millions except per capita)

Function	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General government	336.4	345.7	334.7	323.2	314.2	304.0	303.0	291.0	289.8	287.8
Public safety	952.6	959.6	918.6	890.6	882.6	887.8	885.8	893.8	840.0	799.3
Utilities environment	616.0	608.0	595.0	592.0	577.0	565.0	577.0	573.0	569.5	643.5
Transportation	210.0	205.0	205.0	203.0	204.0	203.0	198.0	185.0	184.0	130.0
Economic environment	96.3	98.3	93.8	87.8	82.4	82.5	62.5	52.0	49.8	45.0
Mental and physical health	14.9	10.9	11.4	11.4	11.4	10.5	10.5	10.0	5.5	-
Culture and recreation	218.5	203.8	202.8	192.6	192.6	196.7	188.7	179.3	176.6	172.2
Total	2,444.8	2,431.3	2,361.3	2,300.6	2,264.2	2,249.4	2,225.4	2,184.1	2,115.2	2,077.7
Percentage change	0.6%	3.0%	2.6%	1.6%	0.7%	1.1%	1.9%	3.3%	1.8%	0.2%

Source: City of Spokane Accounting

Operating Information

Schedule 22 - Operating and Capital Asset Indicators by Function**General Government**

Last Ten Fiscal Years

	continued				
	2024	2023	2022	2021	2020
MUNICIPAL COURT¹					
Number of Filings:					
Parking	16,720	36,393	28,247	18,254	31,526
Infraction	7,866	6,052	8,380	6,505	7,406
Criminal	8,312	6,405	5,787	5,755	6,473
Total filings	32,898	48,850	42,414	30,514	45,405

¹ Does not include photo red violations.

Source: City of Spokane Accounting

Operating Information

Schedule 22 - Operating and Capital Asset Indicators by Function**General Government**

Last Ten Fiscal Years

	concluded				
	2019	2018	2017	2016	2015
MUNICIPAL COURT¹					
Number of Filings:					
Parking	44,899	51,643	58,523	59,261	57,364
Infraction	9,455	10,521	10,242	11,537	12,426
Criminal	8,604	7,773	7,215	7,326	7,582
Total filings	62,958	69,937	75,980	78,124	77,372

¹ Does not include photo red violations.

Source: City of Spokane Accounting

Operating Information

Schedule 23- Operating and Capital Asset Indicators by Function**Public Safety**

Last Ten Fiscal Years

continued

	2024	2023	2022	2021	2020
POLICE DEPARTMENT					
Adult Arrests	4,795	4,447	3,932	4,359	5,550
Juvenile Arrests	293	349	161	176	309
Property Crimes:					
Burglary	1,521	2,010	1,900	1,720	1,897
Larceny	8,795	9,489	10,057	8,677	9,417
Auto Theft	1,279	1,660	1,866	1,199	1,154
Arson	129	88	75	113	107
Total property crimes	11,724	13,247	13,898	11,709	12,575
Violent Crimes:					
Homicide	16	21	18	14	21
Forcible Rape ¹	180	228	214	247	209
Robbery	337	342	309	271	284
Aggravated Assault	1,038	965	918	885	775
Total violent crimes	1,571	1,556	1,459	1,417	1,289
Number of stations	5	5	5	5	5
Number of patrol units	22	22	18	18	18
Number of police vehicles	416	390	398	384	373
Number of motorcycles	16	16	16	16	18
FIRE DEPARTMENT					
Incident response					
Alarm system	2,431	4,386	2,394	2,244	2,330
Structure fire	2,627	3,819	3,108	2,944	2,391
Service call	514	553	625	533	566
Hazardous materials	429	821	447	376	353
Vehicle Fire	237	295	236	200	178
Brush/wildland fire	221	710	207	299	224
Extrication	47	508	75	86	65
Miscellaneous	691	746	88	119	96
Total incident response	7,197	11,838	7,180	6,801	6,203
Emergency Response					
Basic life support	20,116	17,633	24,306	22,405	19,308
Advanced life support	24,499	31,517	18,209	17,831	16,116
Motor vehicle accident	2,595	3,229	2,803	2,823	2,437
Ambulance transfer only	9	4	5	3	-
Total emergency response	47,219	52,383	45,323	43,062	37,861
Inspections conducted	19,232	17,547	16,741	8,260	10,873
Number of fire stations	16	16	16	16	16

Source: City of Spokane Accounting

¹Guidelines for defining rape were changed in 2013

Operating Information

Schedule 23- Operating and Capital Asset Indicators by Function**Public Safety**

Last Ten Fiscal Years

	concluded				
	2019	2018	2017	2016	2015
POLICE DEPARTMENT					
Adult Arrests	6,240	6,347	4,663	6,576	11,000
Juvenile Arrests	458	342	457	330	853
Property Crimes:					
Burglary	1,643	2,157	2,015	1,999	2,817
Larceny	10,083	12,473	11,319	8,948	11,408
Auto Theft	1,264	1,760	1,654	1,498	1,746
Arson	44	45	48	28	44
Total property crimes	13,034	16,435	15,036	12,473	16,015
Violent Crimes:					
Homicide	6	8	6	7	12
Forcible Rape ¹	197	302	186	113	119
Robbery	284	293	212	239	333
Aggravated Assault	1,023	1,093	831	566	647
Total violent crimes	1,510	1,696	1,235	925	1,111
Number of stations	5	5	5	4	4
Number of patrol units	18	18	18	18	18
Number of police vehicles	350	335	326	312	304
Number of motorcycles	16	16	12	13	14
FIRE DEPARTMENT					
Incident response					
Alarm system	2,377	2,136	2,206	1,817	1,911
Structure fire	2,000	1,896	1,869	1,647	1,800
Service call	537	521	548	469	494
Hazardous materials	400	367	382	359	399
Vehicle Fire	188	170	182	175	137
Brush/wildland fire	142	206	215	152	147
Extrication	58	61	66	46	34
Miscellaneous	62	62	90	37	30
Total incident response	5,764	5,419	5,558	4,702	4,952
Emergency Response					
Basic life support	19,919	19,807	18,979	18,971	18,572
Advanced life support	16,845	16,208	15,158	12,710	12,999
Motor vehicle accident	2,820	2,816	2,771	2,691	2,615
Ambulance transfer only	4	5	12		
Total emergency response	39,588	38,836	36,920	34,372	34,186
Inspections conducted	11,539	11,945	10,558	10,854	11,433
Number of fire stations	16	16	16	16	16

Source: City of Spokane Accounting

¹Guidelines for defining rape were changed in 2013

Operating Information

Schedule 23- Operating and Capital Asset Indicators by Function**Public Safety**

Last Ten Fiscal Years

continued

	2024	2023	2022	2021	2020
CODE ENFORCEMENT DEPARTMENT					
Number of illegal dumps - private property	-	-	-	-	-
Number of illegal dumps - right of way	-	-	-	-	-
Number of illegal dumps - combined (after 4/2018)	688	1,011	1,250	1,193	893
Number of zoning violations	862	1,474	1,189	1,409	1,284
Number of noise variances	-	-	-	-	-
Number of fire hazard complaints	179	246	244	194	196
Number of building official complaints	283	213	164	2	21
Number of junk vehicle reports	68	59	70	153	130
Number of solid waste complaints	844	1,625	1,776	1,867	1,718
Number of miscellaneous complaints ¹	-	-	-	-	-
Number of graffiti complaints ¹	297	358	361	300	479
Number of illegal camping complaints ¹	5,268	4,619	3,375	2,248	904
Number of ROW violations ¹	500	560	406	399	451
Number of snow on the sidewalk complaints ¹	59	176	94	38	50
Number of initial inspections with 'no violation' ²	2,684	2,132	1,650	2,444	1,668
Total complaints	11,732	12,473	10,579	10,247	7,794
BUILDING DEPARTMENT					
Residential permits issued	4,942	4,291	4,356	3,989	3,208
Commercial permits issued	822	772	787	920	884
Total permits issued	5,764	5,063	5,143	4,909	4,092
Residential permit values (expressed in thousands)	407,164	353,990	255,609	321,081	197,352
Commercial permit values (expressed in thousands)	361,844	166,967	402,125	314,768	388,025
Total permit values	769,008	520,957	657,734	635,849	585,377

Source: City of Spokane Accounting

¹ Miscellaneous complaints category replaced in 2019 with more detailed complaint designations² Code complaint inspections that resulted in no violation - new designation in 2020

Operating Information

Schedule 23- Operating and Capital Asset Indicators by Function**Public Safety**

Last Ten Fiscal Years

concluded

	2019	2018	2017	2016	2015
CODE ENFORCEMENT DEPARTMENT					
Number of illegal dumps - private property	-	12	60	80	99
Number of illegal dumps - right of way	-	226	723	785	623
Number of illegal dumps - combined (after 4/2018)	705	1,053	-	-	-
Number of zoning violations	874	1,103	704	755	743
Number of noise variances	-	1	-	-	1
Number of fire hazard complaints	195	336	266	211	397
Number of building official complaints	220	355	314	286	357
Number of junk vehicle reports	196	338	542	396	286
Number of solid waste complaints	1,112	1,656	1,042	1,165	1,098
Number of miscellaneous complaints ¹	-	2	2	2	5
Number of graffiti complaints ¹	239	-	-	-	-
Number of illegal camping complaints ¹	956	-	-	-	-
Number of ROW violations ¹	434	-	-	-	-
Number of snow on the sidewalk complaints ¹	226	-	-	-	-
Total complaints	5,157	5,082	3,653	3,680	3,609
BUILDING DEPARTMENT					
Residential permits issued	3,751	2,883	3,708	5,200	2,941
Commercial permits issued	723	905	945	1,139	947
Total permits issued	4,474	3,788	4,653	6,339	3,888
Residential permit values (expressed in thousands)	174,541	184,044	216,450	198,456	168,858
Commercial permit values (expressed in thousands)	227,045	274,544	299,192	214,319	157,005
Total permit values	401,586	458,588	515,642	412,775	325,863

Source: City of Spokane Accounting

Operating Information

Schedule 24 - Operating and Capital Asset Indicators by Function**Transportation**

Last Ten Fiscal Years

continued

	2024	2023	2022	2021	2020
STREET DEPARTMENT					
Number of parking violations	16,720	36,393	28,247	36,731	31,526
Street resurfacing (lane miles)	16	16	14	18	16
Grind and overlay (square yards)	132,890	126,077	124,540	113,197	109,224
Skin patch (square yards)	26,487	31,046	9,989	16,767	-
Potholes repaired (square yards)-	18,243	21,905	16,642	8,166	10,797
Deicer applied (expressed in thousand gallons)	517	836	1,700	1,125	1,449
Traction sand applied (tons)	1,399	1,818	3,946	9,160	1,875
Salt/Delcer (tons)	368	222	1,193	885	1,145
Miles of streets:					
Cement concrete pavement	12	12	11	11	11
Asphalt plant or road mix	934	934	934	934	934
Bituminous surface treatment	N/A	N/A	N/A	N/A	N/A
Gravel or crushed rock	24	24	24	24	25
Dirt and unimproved	30	30	30	31	31
Brick	3	3	3	3	3
Total street miles	1,002	1,002	1,002	1,002	1,002
Miles of sidewalks	1,205	1,317	1,314	1,308	1,304
Number of street lights ¹	12,451	12,311	13,634	12,444	12,737
Number of traffic signals	277	276	271	271	270
Number of parking meters	3,106	2,493	3,160	2,874	3,195
Number of parking kiosks	7	7	10	9	10
Number of bridges	37	37	37	35	39

¹ Number of street lights includes city-owned and maintained light poles as well as those leased from Avista.

Salt/Delcer (added in 2017)

Parking Kiosks (added in 2017)

Source: City of Spokane Accounting

Number of parking violations - Chris Goe

Operating Information

Schedule 24 - Operating and Capital Asset Indicators by Function**Transportation**

Last Ten Fiscal Years

	concluded				
	2019	2018	2017	2016	2015
STREET DEPARTMENT					
Number of parking violations	44,899	51,660	64,526	69,229	64,012
Street resurfacing (lane miles)	15	13	14	18	18
Grind and overlay (square yards)	93,036	114,753	134,439	109,827	87,544
Skin patch (square yards)	17,640	33,900	46,492	7,718	23,832
Potholes repaired (square yards)	14,968	15,556	21,344	10,934	9,956
Deicer applied (expressed in thousand gallons)	1,624	1,104	1,760	982	840
Traction sand applied (tons)	2,574	1,608	8,048	2,586	3,019
	662	254	360	2	13
Miles of streets:					
Cement concrete pavement	10	11	11	10	10
Asphalt plant or road mix	934	932	932	931	928
Bituminous surface treatment	N/A	N/A	N/A	N/A	N/A
Gravel or crushed rock	25	25	25	25	25
Dirt and unimproved	31	31	31	31	31
Brick	3	3	3	3	3
Total street miles	1,002	1,002	1,001	1,000	997
Miles of sidewalks	1,226	1,198	1,218	1,282	1,282
Number of street lights ¹	12,675	12,645	12,462	12,430	12,637
Number of traffic signals	269	267	264	263	261
Number of parking meters	3,219	3,309	3,321	3,331	3,378
	10	10	10		
Number of bridges	39	40	40	40	41

¹ Number of street lights includes city-owned and maintained light poles as well as those leased from Avista.

Source: City of Spokane Accounting

Operating Information

Schedule 25 - Operating and Capital Asset Indicators by Function**Utilities Environment**

Last Ten Fiscal Years

continued

	2024	2023	2022	2021	2020
WATER DEPARTMENT					
Miles of water mains	1,094	1,082	1,077	1,073	1,073
Number of fire hydrants	7,852	7,700	7,637	7,583	7,583
Storage capacity (expressed in million gallons)	106	106	106	106	106
Number of service connections/water customers	86,882	83,502	86,882	84,621	83,267
Number of new connections	3,380	(3,380)	2,261	1,360	586
Average daily production (expressed in thousand gallons)	64,809	62,582	60,482	67,035	63,227
Peak daily production (expressed in thousand gallons)	135,450	133,769	141,285	149,701	198,685
WASTEWATER DEPARTMENT					
Number of accounts/wastewater customers	75,496	75,001	74,243	73,997	73,596
Sanitary sewers (expressed in miles)	878	871	883	881	881
Storm sewers (expressed in miles)	365	363	362	357	358
Daily treatment capacity (expressed in thousand gallons)	56,400	56,400	41,200	56,000	56,000
Average daily treatment (expressed in thousand gallons)	32,651	28,494	29,571	27,810	29,475
SOLID WASTE DEPARTMENT¹					
Electrical generation (expressed in annual mwh)	160,625	152,116	106,279	147,047	152,220
Solid waste disposed (expressed in tons)	331,633	335,384	330,681	327,018	312,830
Ash generated by waste-to-energy facility (expressed in tons)	65,704	60,319	59,371	63,248	66,682
Ferrous metals recovered (expressed in tons)	8,405	8,412	8,411	9,545	9,894
Recycled materials collected (expressed in tons):					
City residential curbside	N/A	N/A	N/A	N/A	N/A
City commercial collection	N/A	N/A	N/A	N/A	N/A
Single Stream residential/commercial collection ²	16,793	17,131	18,135	18,742	21,128
Collection Point Sources (expressed in tons):					
County/Regional curbside and commercial ³	N/A	N/A	N/A	N/A	N/A
Transfer station recycling centers	1,947	2,083	2,099	2,456	2,086
City Hall recycling program	N/A	N/A	N/A	N/A	N/A
Centralized composting ⁴	8,393	9,370	6,114	9,752	8,812
Household hazardous waste ⁴	103	99	105	138	101

¹The Solid Waste fund is composed of two departments: Solid Waste Collection is curbside collection from city customers; Solid Waste Disposal includes the Waste to Energy burner and the landfills.

²City residential curbside and commercial collections were consolidated in Single Stream collections in 2013

³Curbside and commercial numbers are no longer separated

⁴Compost and HHW numbers no longer include the transfer station amounts in 2015

Source: City of Spokane Accounting

Operating Information

Schedule 25 - Operating and Capital Asset Indicators by Function**Utilities Environment**

Last Ten Fiscal Years

	concluded				
	2019	2018	2017	2016	2015
WATER DEPARTMENT					
Miles of water mains	1,072	1,071	1,064	1,059	1,053
Number of fire hydrants	7,554	7,534	7,459	7,402	7,356
Storage capacity (expressed in million gallons)	106	106	106	106	106
Number of service connections	82,681	81,740	78,437	76,500	73,573
Number of new connections	516	609	498	580	810
Average daily consumption (expressed in thousand gallons)	62,920	65,194	63,202	60,968	65,474
Peak daily consumption (expressed in thousand gallons)	149,691	150,546	166,035	112,583	138,914
WASTEWATER DEPARTMENT					
Number of service connections	73,407	72,481	72,261	71,211	70,954
Sanitary sewers (expressed in miles)	878	876	876	873	870
Storm sewers (expressed in miles)	356	353	355	353	357
Daily treatment capacity (expressed in thousand gallons)	56,000	56,000	56,000	56,000	44,000
Average daily treatment (expressed in thousand gallons)	30,705	33,360	37,510	30,172	27,090
SOLID WASTE MANAGEMENT DEPARTMENT¹					
Electrical generation (expressed in annual mwh)	148,088	151,327	142,139	150,707	137,954
Solid waste disposed (expressed in tons)	308,802	297,309	293,959	279,185	238,110
Ash generated by waste-to-energy facility (expressed in tons)	63,906	67,627	67,356	70,978	66,052
Ferrous metals recovered (expressed in tons)	9,501	9,263	9,228	9,479	8,693
Recycled materials collected (expressed in tons):					
City residential curbside	N/A	N/A	N/A	N/A	N/A
City commercial collection	N/A	N/A	N/A	N/A	N/A
Single Stream residential/commercial collection	20,650	21,483	21,762	20,878	19,867
Collection Point Sources (expressed in tons):					
County/Regional curbside and commercial	N/A	N/A	N/A	N/A	N/A
Transfer station recycling centers	2,326	2,344	2,137	2,157	N/A
City Hall recycling program	N/A	N/A	N/A	N/A	N/A
Centralized composting	10,011	9,751	8,972	10,249	22,204
Household hazardous waste	112	108	120	109	150

¹The Solid Waste fund is composed of two departments: Solid Waste Collection is curbside collection from city customers; Solid Waste Disposal includes the Waste to Energy burner and the landfills.

²City residential curbside and commercial collections were consolidated in Single Stream collections in 2013

³Curbside and commercial numbers are no longer separated

⁴Compost and HHW numbers no longer include the transfer station amounts in 2015

Source: City of Spokane Accounting

Operating Information

Schedule 26 - Operating and Capital Asset Indicators by Function
Culture and Recreation

Last Ten Fiscal Years

continued

	2024	2023	2022	2021	2020
PARKS DEPARTMENT					
Number of parks maintained	86	85	85	85	85
Park acreage	1,313	1,311	1,307	1,307	1,285
Number of golf courses	4	4	4	4	4
Number of swimming pools	6	6	6	6	6
Number of splash pads	19	19	19	19	19
Number of tennis courts	39	39	39	39	39
Number of basketball courts	36	36	36	36	36
Number of athletic fields	82	82	82	82	82
Number of skate parks	3	3	3	3	3
Number of BMX bike tracks	1	1	1	1	1
Park trails (miles)	42	42	42	42	42
Aquatic center admissions	136,696	127,907	144,440	61,652	-
Recreation program registrants	18,439	23,492	22,246	13,214	4,763
Golf rounds	190,231	177,672	172,172	178,634	143,841
Riverfront Park attraction attendees	242,340	234,054	249,291	214,387	82,199
Sports complex field rentals (hours)	13,726	13,411	13,596	12,577	2,890
LIBRARY DEPARTMENT					
Number of libraries	7	7	7	7	6
Number of library patron visits	1,266,849	1,149,275	629,389	181,645	165,163
Number of volumes in library collection	293,982	264,662	269,898	265,972	285,356
Number of volumes borrowed	1,141,109	1,241,191	1,172,466	1,180,668	1,049,686

Source: City of Spokane Accounting

Operating Information

Schedule 26 - Operating and Capital Asset Indicators by Function
Culture and Recreation

Last Ten Fiscal Years

	concluded				
	2019	2018	2017	2016	2015
PARKS DEPARTMENT					
Number of parks maintained	84	84	84	84	84
Park acreage	1,285	1,285	1,285	1,285	1,285
Number of golf courses	4	4	4	4	4
Number of swimming pools	6	6	6	6	6
Number of splash pads	17	17	17	17	17
Number of tennis courts	41	41	41	41	41
Number of basketball courts	39	39	39	39	39
Number of athletic fields	75	74	74	74	74
Number of skate parks	2	2	2	2	3
Number of BMX bike tracks	1	1	1	1	1
Park trails (miles)	36	35	35	33	33
Aquatic center admissions	126,958	117,000	117,000	112,977	102,500
Recreation program registrants	20,170	9,847	9,847	10,257	10,182
Golf rounds	128,714	131,706	131,706	145,960	150,444
Riverfront Park attraction attendees	331,470	42,469	42,469	527,111	628,314
Sports complex field rentals (hours)	15,400	22,121	22,121	14,261	13,424
LIBRARY DEPARTMENT					
Number of libraries	6	6	6	6	6
Number of library patron visits	944,232	907,618	907,618	968,415	978,923
Number of volumes in library collection	331,225	402,819	402,819	405,682	420,564
Number of volumes borrowed	1,873,755	2,039,532	2,039,532	2,312,176	2,132,718

Source: City of Spokane Accounting

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Ongoing Continuing Compliance

Ongoing Continuing Compliance
Schedule A

City of Spokane
General Fund Comparative Statement of Revenues,
Expenditures and Changes in Fund Balance
2020 - 2024
Years ending December 31

	2024	2023	Audited 2022	2021	2020
REVENUES					
Taxes	216,713,093	208,529,821	193,115,455	187,614,232	171,100,548
Licenses and permits	8,572,000	8,089,152	7,829,407	7,165,988	6,700,210
Intergovernmental	4,441,572	4,953,159	4,877,662	5,106,848	12,151,178
Charges for services	29,251,679	26,822,712	24,590,784	21,615,809	20,661,991
Fines and forfeitures	1,302,655	1,684,862	-	1,891,820	1,286,914
Miscellaneous	8,076,802	8,700,639	4,774,701	3,626,125	6,809,691
Net inc(dec) in market value of investments	363,080	14,235,560	(16,816,049)	(4,961,486)	5,268,917
Total Revenues	268,720,881	273,015,905	218,371,960	222,059,336	223,979,449
EXPENDITURES					
Current:					
General government	42,483,361	37,757,424	34,612,594	34,013,856	40,387,257
Public safety	170,258,307	158,011,907	145,057,544	129,571,773	124,276,527
Transportation	7,572,280	7,189,863	7,019,918	6,667,869	6,601,266
Economic environment	8,112,103	8,928,369	7,319,723	5,866,753	4,722,882
Social services ¹	2,855,313	3,304,213	3,454,571	2,881,444	3,943,500
Culture and recreation	13,455,237	12,226,552	10,059,091	9,630,489	9,313,711
Capital outlays	2,049,472	2,358,281	5,204,078	2,324,057	1,057,751
Debt service:					
Principal	322,529	335,113	158,235	-	-
Interest	58,890	53,291	48,187	2,522	64,515
Total Expenditures	247,167,492	230,165,013	212,933,941	190,958,763	190,367,409
Excess of Revenues Over (Under) Expenditures	21,553,389	42,850,892	5,438,019	31,100,573	33,612,040
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	13,256	66,265	77,466	118,519	133,204
Proceeds of bonds issued	-	-	-	-	21,601,900
Lease proceeds	-	93,226	3,559,057	-	-
Subscription proceeds	95,200	303,362	-	-	-
Payment to Escrow agent for refunded bond debt	-	-	-	-	(21,545,000)
Transfers in	11,023,885	7,563,691	6,908,184	151,156	184,608
Transfers out	(34,501,373)	(38,140,829)	(40,647,426)	(38,797,472)	(34,321,775)
Total Other Financing Sources (Uses)	(23,369,032)	(30,114,285)	(30,102,719)	(38,527,797)	(33,947,063)
Change in Fund Balance	(1,815,643)	12,736,607	(24,664,700)	(7,427,224)	(335,023)
Other Changes in Fund Balance					
Restatement	9,229,680	-	-	-	-
Prior period adjustment	-	(1,550,551)	(3,637,101)	-	(3,615,366)
Fund Balance - beginning (restated)	40,814,821	29,628,765	52,743,051	60,170,275	60,903,809
Fund Balance - ending	38,999,178	40,814,821	28,078,351	52,743,051	60,568,786

Note: Prior year balances restated in accordance with GASB 100.

Source: City of Spokane

Ongoing Continuing Compliance
Schedule B

City of Spokane
General Fund Comparative Balance Sheet
2020-2024
Years ending December 31

	Audited				
	2024	2023	2022	2021	2020
ASSETS					
Cash and cash equivalents	2,080,899	1,319,832	4,579,243	11,750,817	6,537,957
Deposits with fiscal agents/trustees	-	-	10,226	10,226	10,226
Equity in pooled investments	9,466,760	7,419,633	(101,121)	15,076,023	31,177,289
Taxes receivable	19,080,298	18,379,482	16,820,726	16,354,885	18,175,267
Accounts receivable	1,354,482	2,109,786	1,510,683	3,152,443	3,140,512
Interest receivable	67,654	194,752	2,579,892	491,245	491,367
Due from other funds	9,629,521	16,712,248	7,947,738	7,553,651	9,651,173
Interfund loan receivable	9,925,443	5,319,351	7,546,050	9,898,153	8,971,617
Lease receivable	12,973,979	13,620,436	12,521,775	-	-
Lease interest receivable	1,271	-	-	-	-
Due from other governments	1,274,935	1,271	1,321,547	464,405	658,637
Advances to other funds	813,448	1,422,590	1,163,413	2,709,141	4,064,187
Inventory	-	733,465	-	-	-
Prepaid	5,924	4,995	10,511	7,000	7,000
Notes/contracts receivable (non current)	698	698	698	-	98,315
Total Assets	66,675,312	67,238,539	55,911,381	67,467,989	82,983,547
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
Liabilities:					
Accounts payable	4,048,413	4,178,026	4,004,431	4,664,873	3,418,115
Due to other funds	2,941,195	1,620,292	5,207,779	676,368	2,483,281
Due to other governments	3,328	1,831	279,131	279,131	892,610
Interfund loan payable	-	-	25,000	-	-
Accrued payroll liabilities	-	4,808,328	3,721,959	7,014,038	13,269,924
Other current liabilities	4,948,333	866,874	754,838	575,832	678,195
Revenues collected in advance	-	25,000	-	-	-
Total Liabilities	11,941,269	11,500,351	13,993,138	13,210,242	20,742,125
Property taxes	-	1,833,824	1,545,859	1,514,696	1,672,636
Leases	-	13,089,543	12,294,033	-	-
Deferred Inflows	-	14,923,367	13,839,892	1,514,696	1,672,636
Fund Balance					
Nonspendable	-	738,460	1,173,924	2,716,141	4,071,187
Restricted for:					
Capital projects	-	-	-	-	-
Grants	-	203,728	188,261	202,524	489,060
Committed	-	-	-	-	7,654,796
Assigned	-	39,872,633	26,716,166	26,830,915	28,851,509
Unassigned	-	-	-	22,993,471	19,502,234
Total Fund Balance	-	40,814,821	28,078,351	52,743,051	60,568,786

Note: Prior year balances restated in accordance with GASB 100.

Source: City of Spokane

**Ongoing Continuing Compliance
Schedule C**

**City of Spokane
Water/Wastewater System
Historical Operating Results (in thousands)
2020-2024**

	Audited				
	2024	2023	2022	2021	2020
Operating Revenues					
Charges for services	175,980	170,129	162,616	161,813	152,333
Total Operating Revenues	175,980	170,129	162,616	161,813	152,333
Operating Expenses					
Salaries and wages	33,589	34,077	29,083	27,091	26,569
Personnel benefits	10,402	10,068	9,386	8,519	8,163
Supplies	11,128	11,480	9,068	6,999	6,969
Other services and charges	76,442	72,411	62,435	61,927	62,786
Depreciation	34,127	33,022	32,768	29,612	31,277
Risk transfer payments	260	778	694	634	517
Total Operating Expenses	165,949	161,835	143,434	134,782	136,281
Operating Income (Loss)	10,031	8,294	19,182	27,031	16,053
Nonoperating Revenues & Expenses					
Interest income	2,228	(2,201)	1,093	520	669
Gain(Loss) on disposition of fixed assets	(150)	(279)	(119)	(20)	(814)
Interest expense	(5,074)	(5,530)	(5,913)	(6,500)	(6,726)
Other non-operating revenue	3,436	20,913	559	165	192
Total Nonoperating Revenue (Expense)	439	12,903	(4,379)	(5,836)	(6,680)
Income(Loss) before contributions & transfers	10,471	21,197	14,802	21,195	9,373
Capital contributions	20,587	12,057	12,032	12,578	20,369
Transfers in	-	57	-	731	1,088
Transfers out	(5,803)	(6,098)	(5,905)	(7,132)	(7,271)
Change in Net Position	25,255	27,213	20,929	27,373	23,559
Restatement	(7,450)	120	-	-	-
Prior period adjustment	-	-	(500)	(5,104)	(568)
Change in accounting principle (GASB 75)	-	-	-	-	-
Net Position - beginning (restated)	804,212	776,999	756,070	728,915	705,356
Net Position - ending	829,467	804,212	776,999	756,288	728,915
Debt Service Calculation Adjustments					
Gross Revenues	181,494	188,563	164,149	162,477	152,380
Less: Operating Expenses	131,821	128,814	110,666	105,170	105,003
Amount available for debt service	49,672	59,749	53,483	57,307	47,377
Debt service amount-principal	8,750	8,330	7,555	7,555	7,200
Debt service amount-interest	4,802	5,218	5,993	5,993	6,353
Debt service ratio	3.67	4.41	3.95	4.23	3.50

Note: Prior year balances restated in accordance with GASB 100.

Source: City of Spokane

Ongoing Continuing Compliance
Schedule DCity of Spokane
Water/Wastewater System
Balance Sheet (in thousands)
2020-2024

	Audited				
	2024	2023	2022	2021	2020
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 4,804	\$ 3,953	\$ 8,123	\$ 28,579	\$ 13,211
Deposits with fiscal agents/trustees	-	-	51	51	51
Equity in pooled investments	54,815	51,061	59,679	41,399	57,515
Accounts receivable	18,308	30,587	18,932	18,824	15,153
Interest receivable	30	62	85	64	64
Due from other funds	935	997	825	660	849
Interfund loan receivable	5,099	1,703	1,501	1,657	1,927
Due from other governments	2,661	5,373	5,402	4,334	10,681
Inventories	7,728	5,501	4,740	3,864	3,559
Prepayments	88	162	-	-	-
Equity in pooled investments, restricted	11,187	10,753	10,141	9,582	-
Total Current Assets	105,655	110,150	109,479	109,015	103,010
Noncurrent Assets:					
Land	12,523	12,523	12,523	12,496	12,496
Construction in progress	22,939	36,946	40,820	19,952	184,198
Property, plant, & equipment	629,065	603,858	584,311	586,844	417,849
Infrastructure	906,303	868,013	823,830	800,215	773,536
Intangible assets	114	114	114	114	114
Right-to-use leased property, plant, equipment	57	57	38	-	-
Less accumulated depreciation	(551,278)	(521,975)	(490,643)	(464,438)	(435,687)
Total Capital Assets	1,019,723	999,536	970,993	955,183	952,505
Other Noncurrent Assets:					
Other noncurrent assets/deferred amts	-	-	-	-	-
Advances to other funds	6,327	4,218	4,751	6,921	7,342
Total Noncurrent Assets	6,327	4,218	4,751	6,921	7,342
Total Assets	1,131,705	1,113,904	1,085,222	1,071,119	1,062,857
Deferred outflows of resources-pensions and OPEB	16,672	21,178	4,005	6,993	9,382
Total Deferred Outflows	16,672	21,178	4,005	6,993	9,382
Current Liabilities:					
Accounts payable	3,305	5,539	3,677	2,687	3,799
Bonds payable	9,185	8,750	8,494	7,935	7,555
Unamortized premium on bonds payable	2,002	2,003	1,647	1,647	1,500
Compensated absences	479	268	277	254	237
Lease payable	17	19	12	-	-
Lease interest payable	0	0	0	-	-
Due to other funds	6,567	6,866	4,453	5,786	6,876
Due to other governments	7,514	6,834	6,315	5,712	5,617
Total opeb liability	66	62	58	55	-
Accrued interest	639	625	586	556	591
Accrued payroll liabilities	1,153	1,038	887	1,286	573
Other current liabilities	894	891	918	886	1,085
Total Current Liabilities	31,820	32,896	27,323	26,803	27,833
Noncurrent Liabilities:					
Bonds payable	101,125	110,310	117,249	127,390	135,325
Unamortized premium on revenue bonds	5,549	7,551	11,364	11,364	13,011
Due to other governments	106,193	103,419	101,813	94,486	99,662
Revenues collected in advance	-	-	-	-	-
Compensated absences	7,823	7,477	4,430	4,113	3,955
Lease payable	1	17	22	-	-
Net pension liability	57,680	61,203	36,162	41,313	42,460
Total opeb liability	1,879	1,663	1,956	1,720	2,127
Total Noncurrent Liabilities	280,250	291,640	272,998	280,386	296,541
Total Liabilities	312,070	324,535	300,321	307,189	324,374
Deferred inflows of resources-pensions and OPEB	6,840	6,335	11,892	14,609	18,950
Sale of future revenue	-	-	15	25	-
Total Deferred Inflows	6,840	6,335	11,907	14,635	18,950
Net Position					
Net investments in capital assets	788,148	760,634	724,076	706,649	689,865
Unrestricted	41,319	43,579	52,924	49,639	39,050
Total Net Position	\$ 829,467	\$ 804,212	\$ 776,999	\$ 756,288	\$ 728,915

Note: Prior year balances restated in accordance with GASB 100.

Source: City of Spokane

Ongoing Continuing Compliance
Ad Valorem taxes

The following table shows the City's collection record for *ad valorem* taxes for the last thirteen years.

Tax Collection Record

Tax Year	Amount of Tax Levy					Tax Collected in Year of Levy		Tax Collected as of 12/31/2024	
	Regular	EMS	Bond	Senior Lift	Total	Amount	%	Amount	%
2024	68,391,097	17,318,372	10,465,584	6,975,439	103,150,493	101,073,375	97.99%	101,073,375	97.99%
2023	66,855,278	16,866,797	10,067,750	6,814,727	100,604,552	98,747,866	98.15%	99,978,158	99.38%
2022	65,140,049	9,446,457	9,035,794	6,607,878	90,230,178	88,704,777	98.31%	90,027,786	99.78%
2021	63,663,347	9,223,808	9,313,903	6,470,000	88,671,058	86,990,670	98.10%	88,642,829	99.97%
2020	62,273,361	9,007,757	9,007,455	6,330,886	86,619,459	82,768,219	95.55%	86,608,521	99.99%
2019	61,319,092	8,876,730	8,321,126	-	78,516,949	77,058,514	98.14%	78,510,748	99.99%
2018	59,028,539	8,550,595	5,529,921	-	73,109,055	71,536,266	97.85%	73,105,164	99.99%
2017	57,751,977	8,335,583	5,509,818	-	71,597,378	70,071,280	97.87%	71,595,191	100.00%
2016	56,179,935	7,846,266	5,760,653	-	69,786,854	68,253,133	97.80%	69,784,702	100.00%
2015	55,306,119	7,681,405	5,244,668	-	68,232,192	66,882,290	98.02%	68,230,433	100.00%
2014	45,314,925	7,477,436	13,162,046	-	65,954,407	64,613,410	97.97%	65,952,672	100.00%
2013	42,950,918	7,350,493	13,087,046	-	63,388,457	61,825,629	97.53%	63,387,237	100.00%
2012	42,423,131	7,453,071	13,063,593	-	62,939,795	61,317,486	97.42%	62,938,903	100.00%
2011	41,257,966	7,597,169	12,433,913	-	61,289,048	59,617,522	97.27%	61,287,414	100.00%

Source: Spokane County