



Office of the Washington State Auditor
Pat McCarthy

Financial Statements Audit Report

West Thurston Fire Authority

For the period January 1, 2020 through December 31, 2022

Published June 13, 2024

Report No. 1034995



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

June 13, 2024

Board of Commissioners
West Thurston Fire Authority
Olympia, Washington

Report on Financial Statements

Please find attached our report on West Thurston Fire Authority's financial statements.

We are issuing this report in order to provide information on the District's financial activities and condition.

Sincerely,

Pat McCarthy, State Auditor
Olympia, WA

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INDEPENDENT AUDITOR'S REPORT

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

West Thurston Fire Authority January 1, 2020 through December 31, 2022

Board of Commissioners
West Thurston Fire Authority
Olympia, Washington

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of West Thurston Fire Authority, as of and for the years ended December 31, 2022, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the District's financial statements, and have issued our report thereon dated June 5, 2024.

We issued an unmodified opinion on the fair presentation of the District's financial statements in accordance with its regulatory basis of accounting. We issued an adverse opinion on the fair presentation with regard to accounting principles generally accepted in the United States of America (GAAP) because the financial statements are prepared by the District using accounting practices prescribed by state law and the State Auditor's *Budgeting, Accounting and Reporting System* (BARS) Manual described in Note 1, which is a basis of accounting other than GAAP. The effects on the financial statements of the variances between the basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audits of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described above and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

We noted certain other matters that we have reported to the management of the District in a separate letter dated June 5, 2024.

REPORT ON COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

PURPOSE OF THIS REPORT

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However,

this report is a matter of public record and its distribution is not limited. It also serves to disseminate information to the public as a reporting tool to help citizens assess government operations.

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

Pat McCarthy, State Auditor

Olympia, WA

June 5, 2024

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

West Thurston Fire Authority January 1, 2020 through December 31, 2022

Board of Commissioners
West Thurston Fire Authority
Olympia, Washington

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Unmodified and Adverse Opinions

We have audited the financial statements of West Thurston Fire Authority, as of and for the years ended December 31, 2022, 2021 and 2020, and the related notes to the financial statements, as listed in the financial section of our report.

Unmodified Opinion on the Regulatory Basis of Accounting (BARS Manual)

As described in Note 1, the District has prepared these financial statements to meet the financial reporting requirements of state law and accounting practices prescribed by the State Auditor's *Budgeting, Accounting and Reporting System* (BARS) Manual. Those accounting practices differ from accounting principles generally accepted in the United States of America (GAAP). The differences in these accounting practices are also described in Note 1.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the cash and investments of West Thurston Fire Authority, and its changes in cash and investments, for the years ended December 31, 2022, 2021 and 2020, on the basis of accounting described in Note 1.

Adverse Opinion on U.S. GAAP

The financial statements referred to above were not intended to, and in our opinion, they do not, present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of West Thurston Fire Authority, as of December 31, 2022, 2021 and 2020, or the changes in financial position or cash flows thereof for the years then ended, because of the significance of the matter discussed below.

Basis for Unmodified and Adverse Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and *Government Auditing Standards*. 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 District, 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 unmodified and adverse opinions.

Matter Giving Rise to Adverse Opinion on U.S. GAAP

Auditing standards issued by the American Institute of Certified Public Accountants (AICPA) require auditors to formally acknowledge when governments do not prepare their financial statements, intended for general use, in accordance with GAAP. As described in Note 1 of the financial statements, the financial statements are prepared by the District in accordance with state law using accounting practices prescribed by the BARS Manual, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of state law and the BARS Manual described in Note 1. This includes determining that the basis of accounting is acceptable for the presentation of the financial statements in the circumstances. Management is also responsible 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 District'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 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 District'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 District's ability to continue as a going concern for a reasonable period of time; and
- We are required to 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.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements. The Schedules of Liabilities are presented for purposes of additional analysis, as required by the prescribed BARS Manual. These schedules are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we have also issued our report dated June 5, 2024 on our consideration of the District's internal control over financial reporting and on the tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. 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 the effectiveness of the District's 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 District's internal control over financial reporting and compliance.

A handwritten signature in black ink, reading "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

June 5, 2024

FINANCIAL SECTION

West Thurston Fire Authority January 1, 2020 through December 31, 2022

FINANCIAL STATEMENTS

Fund Resources and Uses Arising from Cash Transactions – 2022
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SUPPLEMENTARY AND OTHER INFORMATION

Schedule of Liabilities – 2022
Schedule of Liabilities – 2021
Schedule of Liabilities – 2020

West Thurston Fire Authority
Fund Resources and Uses Arising from Cash Transactions
For the Year Ended December 31, 2022

		Total for All Funds (Memo Only)	001 General Fund	201 Debt Service Fund
Beginning Cash and Investments				
308	Beginning Cash and Investments	7,399,617	6,908,960	490,657
388 / 588	Net Adjustments	-	-	-
Revenues				
310	Taxes	3,601	3,601	-
320	Licenses and Permits	-	-	-
330	Intergovernmental Revenues	1,024,980	1,018,706	6,274
340	Charges for Goods and Services	6,967,479	6,635,277	332,202
350	Fines and Penalties	-	-	-
360	Miscellaneous Revenues	145,333	140,291	5,042
Total Revenues:		8,141,393	7,797,875	343,518
Expenditures				
510	General Government	-	-	-
520	Public Safety	6,068,566	6,068,566	-
530	Utilities	-	-	-
540	Transportation	-	-	-
550	Natural/Economic Environment	-	-	-
560	Social Services	-	-	-
570	Culture and Recreation	-	-	-
Total Expenditures:		6,068,566	6,068,566	-
Excess (Deficiency) Revenues over Expenditures:		2,072,827	1,729,309	343,518
Other Increases in Fund Resources				
391-393, 596	Debt Proceeds	313,292	313,292	-
397	Transfers-In	600,158	361,850	238,308
385	Special or Extraordinary Items	-	-	-
381, 382, 389, 395, 398	Other Resources	27,361	27,361	-
Total Other Increases in Fund Resources:		940,811	702,503	238,308
Other Decreases in Fund Resources				
594-595	Capital Expenditures	1,020,956	1,020,956	-
591-593, 599	Debt Service	586,453	6,545	579,908
597	Transfers-Out	600,158	238,308	361,850
585	Special or Extraordinary Items	-	-	-
581, 582, 589	Other Uses	-	-	-
Total Other Decreases in Fund Resources:		2,207,567	1,265,809	941,758
Increase (Decrease) in Cash and Investments:		806,071	1,166,003	(359,932)
Ending Cash and Investments				
50821	Nonspendable	-	-	-
50831	Restricted	130,726	-	130,726
50841	Committed	-	-	-
50851	Assigned	-	-	-
50891	Unassigned	8,074,964	8,074,964	-
Total Ending Cash and Investments		8,205,690	8,074,964	130,726

The accompanying notes are an integral part of this statement.

West Thurston Fire Authority
Fund Resources and Uses Arising from Cash Transactions
For the Year Ended December 31, 2021

		Total for All Funds (Memo Only)	001 General Fund	201 Debt Service Fund
Beginning Cash and Investments				
308	Beginning Cash and Investments	6,363,705	5,870,031	493,674
388 / 588	Net Adjustments	-	-	-
Revenues				
310	Taxes	10,215	10,184	31
320	Licenses and Permits	-	-	-
330	Intergovernmental Revenues	868,935	863,298	5,637
340	Charges for Goods and Services	6,871,689	6,518,286	353,403
350	Fines and Penalties	-	-	-
360	Miscellaneous Revenues	117,789	113,741	4,048
Total Revenues:		7,868,628	7,505,509	363,119
Expenditures				
510	General Government	-	-	-
520	Public Safety	5,913,144	5,913,144	-
530	Utilities	-	-	-
540	Transportation	-	-	-
550	Natural/Economic Environment	-	-	-
560	Social Services	-	-	-
570	Culture and Recreation	-	-	-
Total Expenditures:		5,913,144	5,913,144	-
Excess (Deficiency) Revenues over Expenditures:		1,955,484	1,592,365	363,119
Other Increases in Fund Resources				
391-393, 596	Debt Proceeds	560,158	560,158	-
397	Transfers-In	284,867	126,844	158,023
385	Special or Extraordinary Items	-	-	-
381, 382, 389, 395, 398	Other Resources	-	-	-
Total Other Increases in Fund Resources:		845,025	687,002	158,023
Other Decreases in Fund Resources				
594-595	Capital Expenditures	1,000,713	1,000,713	-
591-593, 599	Debt Service	479,017	1,444	477,573
597	Transfers-Out	284,867	238,281	46,586
585	Special or Extraordinary Items	-	-	-
581, 582, 589	Other Uses	-	-	-
Total Other Decreases in Fund Resources:		1,764,597	1,240,438	524,159
Increase (Decrease) in Cash and Investments:		1,035,912	1,038,929	(3,017)
Ending Cash and Investments				
50821	Nonspendable	-	-	-
50831	Restricted	490,657	-	490,657
50841	Committed	-	-	-
50851	Assigned	-	-	-
50891	Unassigned	6,908,960	6,908,960	-
Total Ending Cash and Investments		7,399,617	6,908,960	490,657

The accompanying notes are an integral part of this statement.

West Thurston Fire Authority
Fund Resources and Uses Arising from Cash Transactions
For the Year Ended December 31, 2020

		Total for All Funds (Memo Only)	001 General Fund	201 Debt Service Fund
Beginning Cash and Investments				
308	Beginning Cash and Investments	5,636,395	5,180,902	455,493
388 / 588	Net Adjustments	(1,578)	(1,578)	-
Revenues				
310	Taxes	26,843	26,843	-
320	Licenses and Permits	-	-	-
330	Intergovernmental Revenues	663,971	651,039	12,932
340	Charges for Goods and Services	7,198,167	6,336,569	861,598
350	Fines and Penalties	-	-	-
360	Miscellaneous Revenues	163,536	154,709	8,827
Total Revenues:		8,052,517	7,169,160	883,357
Expenditures				
510	General Government	-	-	-
520	Public Safety	5,956,338	5,956,338	-
530	Utilities	-	-	-
540	Transportation	-	-	-
550	Natural/Economic Environment	-	-	-
560	Social Services	-	-	-
570	Culture and Recreation	-	-	-
Total Expenditures:		5,956,338	5,956,338	-
Excess (Deficiency) Revenues over Expenditures:		2,096,179	1,212,822	883,357
Other Increases in Fund Resources				
391-393, 596	Debt Proceeds	467,705	467,705	-
397	Transfers-In	160,877	-	160,877
385	Special or Extraordinary Items	-	-	-
381, 382, 389, 395, 398	Other Resources	14,850	14,850	-
Total Other Increases in Fund Resources:		643,432	482,555	160,877
Other Decreases in Fund Resources				
594-595	Capital Expenditures	842,673	842,673	-
591-593, 599	Debt Service	1,007,175	1,121	1,006,054
597	Transfers-Out	160,877	160,877	-
585	Special or Extraordinary Items	-	-	-
581, 582, 589	Other Uses	-	-	-
Total Other Decreases in Fund Resources:		2,010,725	1,004,671	1,006,054
Increase (Decrease) in Cash and Investments:		728,886	690,706	38,180
Ending Cash and Investments				
50821	Nonspendable	-	-	-
50831	Restricted	493,674	-	493,674
50841	Committed	-	-	-
50851	Assigned	-	-	-
50891	Unassigned	5,870,031	5,870,031	-
Total Ending Cash and Investments		6,363,705	5,870,031	493,674

The accompanying notes are an integral part of this statement.

West Thurston Regional Fire Authority
MCAG 2964
For the year ended December 31, 2022

Note 1 - Summary of Significant Accounting Policies

The West Thurston Regional Fire Authority was incorporated on January 1, 2010, and operates under the laws of the state of Washington applicable to a Fire Protection District. The district is a special purpose local government and provides emergency medical and fire protection services.

The West Thurston Regional Fire Authority reports financial activity in accordance with the *Cash Basis Budgeting, Accounting and Reporting System* (BARS) Manual prescribed by the State Auditor's Office under the authority of Washington State law, Chapter 43.09 RCW. This manual prescribes a financial reporting framework that differs from generally accepted accounting principles (GAAP) in the following manner:

- Financial transactions are recognized on a cash basis of accounting as described below.
- Component units are required to be disclosed, but are not included in the financial statements (see *Note 5, Joint Ventures, Component Unit(s) and Related Parties*).
- Government-wide statements, as defined in GAAP, are not presented.
- All funds are presented, rather than a focus on major funds.
- The *Schedule of Liabilities* is required to be presented with the financial statements as supplementary information.
- Supplementary information required by GAAP is not presented.
- Ending balances are presented using classifications that are different from the ending net position classifications in GAAP.

A. Fund Accounting

Financial transactions of the West Thurston Regional Fire Authority are reported in individual funds. Each fund uses a separate set of self-balancing accounts that comprises its cash and investments, revenues and expenditures. The government's resources are allocated to and accounted for in individual funds depending on their intended purpose. Each fund is reported as a separate column in the financial statements. The total column is presented as "memo only" because any interfund activities are not eliminated. The following fund types are used:

GOVERNMENTAL FUND TYPES:

General Fund

This fund is the primary operating fund of the West Thurston Regional Fire Authority. It accounts for all financial resources except those required or elected to be accounted for in another fund.

West Thurston Regional Fire Authority
MCAG 2964
For the year ended December 31, 2022

Debt Service Funds

These funds account for the financial resources that are restricted, committed, or assigned to expenditures for principal, interest, and related costs on general long-term debt.

B. Basis of Accounting and Measurement Focus

Financial statements are prepared using the cash basis of accounting and measurement focus. Revenues are recognized when cash is received, and expenditures are recognized when paid.

C. Cash and Investments

See Note 4 - *Deposits and Investments*.

D. Capital Assets

Capital assets are assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Capital assets and inventory are recorded as capital expenditures when purchased.

E. Compensated Absences

Vacation leave for union personnel has no maximum accumulation, but employees are compensated up to a maximum of 240 hours upon separation from service. Vacation leave for nonunion employees is variable dependent on the labor agreement, with a maximum cash-out of 240 hours in all cases.

Sick leave may be accumulated up to 1,200 hours for union employees and 1,040 for nonunion employees. In January of each year, if an employee has at least 1,200 hours (union shift employees) or 1,040 hours (nonunion employees), the employee may elect to convert any portion of sick leave hours earned in the previous 12-month period, minus those hours used during that period, directly into a Health Reimbursement Arrangement (HRA) or Medical Expense Reimbursement Plan (MERP) account at the rate of 25%. Upon retirement, employees can elect to have 25% of their total sick leave value deposited to a Health Reimbursement Arrangement (HRA) or Medical Expense Reimbursement Plan (MERP) account.

Payments are recognized as expenditures when paid. Total liability of Compensated Absences as of December 31, 2022, was \$263,325.

F. Long-Term Debt

See Note 7 – *Long-Term Debt (formerly Debt Service Requirements)*.

G. Restricted and Committed Portion of Ending Cash and Investments

Beginning and Ending Cash and Investments are reported as restricted or committed when subject to restrictions on use imposed by external parties or due to internal commitments established by resolution of the West Thurston Regional Fire Authority's governing board. When

West Thurston Regional Fire Authority
MCAG 2964
For the year ended December 31, 2022

expenditures that meet restrictions are incurred, the district intends to use the most restricted resources first.

The entire Debt Service fund is restricted by resolution to cover debt service payments on bonds and other financing (2022 ending balance of \$130,725.88).

Note 2 - Budget Compliance

West Thurston Regional Fire Authority adopts annual appropriated budgets for all funds. These budgets are appropriated at the fund level. The budget constitutes the legal authority for expenditures at that level (plus board-approved adjustments from Unreserved Fund balances.) Annual appropriations for these funds lapse at the fiscal year end.

Annual appropriated budgets are adopted on the same basis of accounting as used for financial reporting.

The appropriated and actual expenditures for the legally adopted budgets were as follow:

Fund/Department	Final Appropriated Amounts	Actual Expenses	Variance	Explanation of Variances
001 - General Fund	\$ 8,105,179	\$ 7,332,040	\$ 773,139	Spending was significantly reduced during later part of the year due to levy failure.
201 - Debt Service Fund	\$ 578,692	\$ 579,908	\$ (1,216)	
<i>Interfund transfers (notes):</i>				
1) COP payments from GF to Debt Svc Fund	\$ 237,392	\$ 238,308	\$ (916)	Debt Service payment on Spartan was higher than budgeted.
2) Transfer from Bond Debt to General Fund	\$ 361,850	\$ 361,850	\$ -	Transfer from Bond Debt to General Fund to purchase new Brush Truck (Dist 1).

Budgeted amounts are authorized to be transferred between departments within any fund/object classes within departments; however, any revisions that alter the total expenditures of a fund, or that affect the number of authorized employee positions, salary ranges, hours, or other conditions of employment must be approved by the West Thurston Regional Fire Authority governing board.

Note 3 – COVID-19 Pandemic

In February 2020, the Governor of the state of Washington declared a state of emergency in response to the spread of the deadly new virus known as COVID-19. In the months following the declaration, precautionary measures to slow the spread of the virus were ordered. These

West Thurston Regional Fire Authority
MCAG 2964
For the year ended December 31, 2022

measures included closing schools, cancelling public events, limiting public and private gatherings, and restricting business operations, travel and non-essential activities.

As an essential service, all West Thurston Regional Fire Authority credentialed employees have continued to work, with non-credentialed employees working remotely between March 23 and May 31, 2020, returning to the physical work locations June 1, 2020. Federal reimbursements continue to be made available to cover costs related to the COVID-19 response, such as overtime, personal protection equipment and cleaning supplies. To-date, the district has not experienced any direct significant financial impacts due to the pandemic.

The federal reimbursements are expected to end in May 2023; however, the district does not anticipate significant impacts from this loss of revenue.

Note 4 – Deposits and Investments

Investments are reported at fair value. Deposits and investments by type on December 31, 2022, are as follows:

Type of Deposit or Investment	West Thurston's Deposits & Investments	Calculation for Fair Value amount (value of pool share)	Total
Thurston County Investment Pool (TCIP)	8,197,690	0.9447960	7,745,145
Key Bank (local petty cash account)	8,000	1.00	8,000
<i>Totals</i>	8,205,690		7,753,145

The district also holds an investment in the form of a long-term care policy for a LEOFF 1 retiree, to cover potential long term care costs. The policy was issued by The State Life Insurance Company in January 2017. Cash surrender value of this policy as of January 26, 2023 (the last available annual statement relative to 2022) was \$115,852. The account cash value as of January 26, 2023, was \$120,179.

It is the West Thurston Regional Fire Authority's policy to invest all temporary cash surpluses, in accordance with its participation agreement in the Thurston County Investment Pool (TCIP). The interest on these investments is prorated to the various funds.

West Thurston Regional Fire Authority is an involuntary participant in the Thurston County Investment Pool (TCIP), an external investment pool operated by the County Treasurer. The pool is not rated or registered with the SEC. Rather, oversight is provided by the County Finance Committee in accordance with RCW 36.48.070. The district reports its investments in the pool at

West Thurston Regional Fire Authority
MCAG 2964
For the year ended December 31, 2022

fair value which, as of 12/31/2022, is reporting at an unrealized loss from book value of 5.5204%. The TCIP does not impose any restrictions on participant withdrawals.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in event of a failure of a depository financial institution, the district would not be able to recover deposits or would not be able to recover collateral securities that are in possession of an outside party. The district's petty cash account is held by Key Bank and therefore are covered by federal depository insurance (FDIC). All other deposits and investments are insured, registered, or held in the Thurston County Investment Pool in the government's name.

Note 5 – Joint Ventures, Component Unit(s), and Related Parties

Thurston County Fire Protection Districts #1 and #11 entered into an interlocal agreement in 2004 with fire districts #5 and #9 (Black Lake and McLane) to create the West Thurston Fire & Life Safety (WTFLS) consortium. The mission of the consortium is to “improve service, efficiency and economy by cooperating in the provision of emergency services in western Thurston County.” The consortium has the power to enter into its own contracts, develop its own budget, act as its own fiscal agent, and acquire assets in the consortium's name. It typically charges its members a fee to cover the costs unless the fund balance allows for these fees to be waived in any one year. In April 2019, East Olympia Fire District #6 joined the consortium but in April 2021 did not renew its membership in the consortium. TCFPD #1 and #11 merged into the West Thurston Regional Fire Authority (WTRFA) in 2010 but maintained individual district designations. McLane/Black Lake merged in 2018 and retained district #9 as its merged designation. Each of the individual three remaining districts (#1, #11, #9) are allowed one voting representative. In 2022 the WTRFA had one board member on the board (representing TCFPD #11) and McLane/Black Lake (#9) had one member.

In 2022 the WTFLS operating fund had a beginning balance of \$844.01, received revenue of \$7.87, and expended \$275.82, leaving a 2022 ending balance of \$576.06.

In 2011 the RFA was formed under a merger with District #1 and District #11 as approved by the voters. In accordance with the RFA plan all individual assets, revenue, expenses, personnel etc. are managed and reported under the RFA. All revenue received under Dist. 1 and Dist. 11 will be recorded as such for each district, then transferred to the RFA for management and disbursements. The RFA Board of Commissioners is comprised of three individuals from Dist. 1 and three individuals from Dist. 11.

Note 6 – Leases

West Thurston Regional Fire Authority leases two copiers from Wells Fargo and DeLage for \$407.00 per month under a 5-year lease agreement that can be cancelled with a 30-day notice.

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Description	Maturity/Payment Due Date __/__/20__	Beginning Balance 01/01/2022	Additions	Reductions	Ending Balance 12/31/2022
Long Term Lease-Wells Fargo	3/11/2024	3,996		1,776	2,220
Long Term Lease - De Lage	3/11/2024	6,993		3,108	3,885

Note 7 - Long-Term Debt *(formerly Debt Service Requirements)*

The accompanying Schedule of Liabilities (09) provides details of the outstanding debt and liabilities of the West Thurston Regional Fire Authority and summarizes the district's debt transactions for year ended December 31, 2022.

The debt service requirements for general obligation and revenue bonds are as follows:

Year	Principal	Interest	Total Debt Service
2023	514,030	78,718	592,747
2024	549,050	56,084	605,133
2025	594,575	31,945	626,519
2026	230,629	9,625	240,255
<i>Totals</i>	1,888,283	176,371	2,064,654

Assets Pledged as Collateral for Debt

The following debt is secured by assets that are pledged as collateral:

Debt	Asset
2014 GO Bond (District #11)	10828 Littlerock Rd SW Olympia WA 98512
LP_2020B LOCAL contract #2964-3-1	Two (2) 2020 North Star ambulances and two (2) Stryker power cots
LP_2021A LOCAL contract #2964-4-1	One (1) 2021 Spartan S-180 Model 210 fire engine
LP_2022A LOCAL contract #2964-5-1	Self-contained Breathing Apparatus (SCBA) packs, bottles, masks

Note 8 – Other Postemployment Benefits (OPEB Plans)

West Thurston Regional Fire Authority has a commitment to pay for post-employment benefits for employees who belong to LEOFF 1 (a defined benefit plan.)

The LEOFF I Retiree Medical Plan is a closed, single-employer, defined-benefit OPEB plan administered by the Thurston County LEOFF 1 Disability Board as required by 41.26.110. The plan pays for 100% of eligible retirees' healthcare costs on a pay-as-you-go basis. The district currently has one retiree who qualifies for these benefits, with no other potential retirees. The

West Thurston Regional Fire Authority
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For the year ended December 31, 2022

district's governing board and the Thurston County LEOFF 1 Disability board both oversee reimbursable claims for the retiree.

As of December 31, 2022, the district's total OPEB liability was \$573,239, as calculated using the alternative measurement method provided by the Office of the State Actuary. For the year ended December 31, 2022, the district paid \$10,184 in benefits (\$2,768 for a health insurance policy to CareFirst Blue Cross, and \$7,416 in reimbursements to the retiree for Medicare health insurance premiums that were deducted from his pension and for prescriptions.)

Note 9 – Pension Plans

A. State Sponsored Pension Plans

Substantially all the West Thurston Regional Fire Authority's full-time and qualifying part-time employees participate in the Public Employees Retirement System (PERS) or the Law Enforcement Officer/Firefighter (LEOFF) plans administered by the Washington State Department of Retirement Systems (DRS), under cost-sharing, multiple-employer public employee defined benefit and defined contribution retirement plans. The State Legislature establishes, and amends, laws pertaining to the creation and administration of all public retirement systems.

The Department of Retirement Systems, a department within the primary government of the State of Washington, issues a publicly available comprehensive annual financial report (CAFR) that includes financial statements and required supplementary information for each plan. The DRS CAFR may be obtained by writing to:

Department of Retirement Systems
Communications Unit
P.O. Box 48380
Olympia, WA 98540-8380

The Department also participates in the Volunteer Fire Fighters' and Reserve Officers' Relief and Pension Fund (VFFRPF) administered by the State Board for Volunteer Fire Fighters and Reserve Officers.

On June 30, 2022 (the measurement date of the plans), the West Thurston Regional Fire Authority's proportionate share of the collective net pension liabilities was \$33,830 for the PERS 1 Unfunded Actuarial Accrued Liability (UAAL) as reported on the Schedule 9. All other pensions are reported with asset values, as follows:

Plan Type	Employer Contributions	Allocation Percentage	Plan Liability / Asset	NPL	NPA
PERS 1 UAAL	7445.38	0.00121500%	2,784,367,000	33,830	

West Thurston Regional Fire Authority
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For the year ended December 31, 2022

PERS 2/3	12752.05	0.00158700%	-3,708,781,000		(58,858)
LEOFF 1		0.00310800%	-2,868,613,000		(89,156)
LEOFF 2	180037.69	0.08696200%	-2,717,698,000		(2,363,365)
VFFRPF			(28,264,000)		(49,054)
		<i>Totals</i>		\$33,830	\$(2,560,433)

* not reported on Sch 9

B. LEOFF Plan 1

The department participates in the LEOFF Plan 1, although it has no current employees enrolled (and only one retiree). The LEOFF Plan 1 is fully funded and no further employer contributions have been required since June 2000. If the plan becomes underfunded, funding of the remaining liability will require new legislation. Starting on July 1, 2000, employers and employees contribute zero percent.

C. LEOFF Plan 2

The department participates in the LEOFF Plan 2. 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.

D. Defined Contribution Pension Plans

The department participates in the Washington State Deferred Compensation program, which is an IRC Section 457 plan administered by the Washington State Department of Retirement Systems. The department matches a participating employee's contribution up to 6.2% of the employee's base salary. The department contributed \$178,651 in 2022.

Note 10 - Property Tax

The county treasurer acts as an agent to collect property tax levied in the county for all taxing authorities. Collections are distributed at the end of each month.

Property tax revenues are recognized when cash is received by the West Thurston Regional Fire Authority. Delinquent taxes are considered fully collectible because a lien affixes to the property after tax is levied.

West Thurston Regional Fire Authority
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For the year ended December 31, 2022

The West Thurston Regional Fire Authority's regular levy for the year 2022 was collected under the individual districts (#1 and #11) to maximize collections within the highest lawful levy limits. Thurston County Protection District #1's rate was \$1.173056765219 per \$1,000 on an assessed valuation of \$1,444,459,595 for a total regular levy of \$1,694,433. Thurston County Protection District #11's rate was \$1.124419053190 per \$1,000 on an assessed valuation of \$1,492,603,514 for a total regular levy of \$1,678,312.

The department also assessed special levies for the following amounts and purposes:

District	Levy Rate	AV	Total Levy	Purpose
Fire District #01	\$0.843004074236	\$1,414,561,301	\$1,192,481	Maintenance & Operations
Fire District #11	\$0.209429911222	\$1,564,853,502	\$327,727	Facility/Equipment Bond (2005)
Fire District #11	\$0.831255297550	\$1,498,376,508	\$1,245,533	Maintenance & Operations

Note 11 – Risk Management

The department purchases commercial insurance through the Cities Insurance Association of Washington (CIAW), a joint self-insurance program (Old Republic Specialty Insurance Underwriters) as authorized under RCW 48.62.031 with the following coverages:

- Commercial General Liability (\$20,000,000)
- Automobile Liability (\$10,000,000)
- Property (\$100,000,000)
- Crime/Public Employee Dishonesty (\$1,000,000)
- Equipment Breakdown (\$100,000,000)
- Cyber Insurance (\$5,000,000)

In 2017, the department purchased a long-term care (LTC) policy from the State Life Insurance Company for its sole LEOFF 1 member to reduce the risk of incurring significant costs in the event of a long-term care need by the LEOFF 1 member. The value of this LTC policy is reported under *Note 4, Deposits, and Investments*.

West Thurston Regional Fire Authority
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Notes to the Financial Statements
For the year ended December 31, 2021

Note 1 - Summary of Significant Accounting Policies

The West Thurston Regional Fire Authority was incorporated on January 1, 2010 and operates under the laws of the state of Washington applicable to a Fire Protection District. The West Thurston Regional Fire Authority is a special purpose local government which provides emergency medical and fire protection services.

The West Thurston Regional Fire Authority reports financial activity in accordance with the *Cash Basis Budgeting, Accounting and Reporting System* (BARS) Manual prescribed by the State Auditor's Office under the authority of Washington State law, Chapter 43.09 RCW. This manual prescribes a financial reporting framework that differs from generally accepted accounting principles (GAAP) in the following manner:

- Financial transactions are recognized on a cash basis of accounting as described below.
- Component units are required to be disclosed, but are not included in the financial statements (see *Note 5, Joint Ventures, Component Unit(s) and Related Parties*).
- Government-wide statements, as defined in GAAP, are not presented.
- All funds are presented, rather than a focus on major funds.
- The *Schedule of Liabilities* is required to be presented with the financial statements as supplementary information.
- Supplementary information required by GAAP is not presented.
- Ending balances are presented using classifications that are different from the ending net position classifications in GAAP.

A. Fund Accounting

Financial transactions of the West Thurston Regional Fire Authority are reported in individual funds. Each fund uses a separate set of self-balancing accounts that comprises its cash and investments, revenues and expenditures. The West Thurston Regional Fire Authority's resources are allocated to and accounted for in individual funds depending on their intended purpose. Each fund is reported as a separate column in the financial statements. The total column is presented as "memo only" because any interfund activities are not eliminated. The following fund types are used:

GOVERNMENTAL FUND TYPES:

General Fund

This fund is the primary operating fund of the West Thurston Regional Fire Authority. It accounts for all financial resources except those required or elected to be accounted for in another fund.

Debt Service Funds

These funds account for the financial resources that are restricted, committed, or assigned to expenditures for principal, interest and related costs on general long-term debt.

B. Basis of Accounting and Measurement Focus

West Thurston Regional Fire Authority
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Notes to the Financial Statements
For the year ended December 31, 2021

Financial statements are prepared using the cash basis of accounting and measurement focus. Revenues are recognized when cash is received, and expenditures are recognized when paid.

C. Cash and Investments

See *Note 4 - Deposits and Investments*.

D. Capital Assets

Capital assets are long-lived assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Capital assets and inventory are recorded as capital expenditures when purchased.

E. Compensated Absences

Vacation leave for union personnel has no maximum accumulation, but employees are compensated up to a maximum of 240 hours upon separation from service. Vacation leave for nonunion employees is variable dependent on the labor agreement, with a maximum cash-out of 240 hours in all cases.

Sick leave may be accumulated up to 1,200 hours for union employees and 1,040 for nonunion employees. In January of each year, if an employee has at least 1,200 hours (union shift employees) or 1,040 hours (nonunion employees), the employee may elect to convert any portion of sick leave hours earned in the previous 12-month period, minus those hours used during that period, directly into a Health Reimbursement Arrangement (HRA) or Medical Expense Reimbursement Plan (MERP) account at the rate of 25%. Upon retirement, employees can elect to have 25% of their total sick leave value deposited to a Health Reimbursement Arrangement (HRA) or Medical Expense Reimbursement Plan (MERP) account.

Payments are recognized as expenditures when paid. Total liability of Compensated Absences as of December 31, 2021 was \$256,562.

F. Long-Term Debt

See *Note 6 – Long Term Debt*.

G. Restricted and Committed Portion of Ending Cash and Investments

Beginning and Ending Cash and Investments are reported as restricted or committed when subject to restrictions on use imposed by external parties or due to internal commitments established by resolution of the West Thurston Regional Fire Authority's governing board. When expenditures that meet restrictions are incurred, the district intends to use the most restricted resources first.

The entire Debt Service fund is restricted by resolution to cover debt service payments on bonds and other financing (2021 ending balance of \$490,657).

Note 2 - Budget Compliance

West Thurston Regional Fire Authority adopts annual appropriated budgets for all funds. These budgets are appropriated at the fund level. The budget constitutes the legal authority for expenditures at that level

West Thurston Regional Fire Authority
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Notes to the Financial Statements
For the year ended December 31, 2021

(plus board-approved adjustments from Unreserved Fund balances.) Annual appropriations for these funds lapse at the fiscal year end.

Annual appropriated budgets are adopted on the same basis of accounting as used for financial reporting.

The appropriated and actual expenditures for the legally adopted 2021 budgets were as follows:

Fund/Department	Final Appropriated Amounts	Actual Expenses	Variance	Explanation of Variances
001 - General Fund	7,577,646	7,153,582	424,064	FF benefit and Vehicle repair costs were lower than projected
201 - Debt Service Fund	523,859	524,159	(300)	
<i>Interfund transfers (notes):</i>				
1) COP payments from GF to Debt Svc Fund	\$ 204,722	\$ 158,024	46,698	Original budget included an estimate for financing of new tender, which did not occur.
2) Transfer from GF to Emerg Reserve	\$ 80,258	\$ 80,258	-	To bring Emergency Reserve to BOFC-approved \$750,000 balance
3) Transfer from Debt Svc to GF	\$ 46,586	\$ 46,586	-	To cover station 1-1 capital improvement costs (from TCFD #1 bond debt fund balance)

Budgeted amounts are authorized to be transferred between departments within any fund/object classes within departments; however, any revisions that alter the total expenditures of a fund, or that affect the number of authorized employee positions, salary ranges, hours, or other conditions of employment must be approved by the West Thurston Regional Fire Authority governing board.

Note 3 – COVID-19 Pandemic

In February 2020, the Governor of the state of Washington declared a state of emergency in response to the spread of the deadly virus known as COVID-19. In the months following the declaration, precautionary measures to slow the spread of the virus were ordered. These measures included closing schools, cancelling public events, limiting public and private gatherings, and restricting business operations, travel, and non-essential activities.

As an essential service, all West Thurston Regional Fire Authority credentialed employees have continued to work, with non-credentialed employees working remotely between March 23 and May 31, 2020, returning to the physical work locations June 1, 2020. Federal reimbursements continue to be made available to cover costs related to the COVID-19 response, such as overtime, personal protection equipment and cleaning supplies. To-date, the district has not experienced any direct significant financial impacts due to the pandemic.

The length of time these measures will be in place, and the full extent of the financial impact, are unknown as they are contingent on the governor's actions.

Note 4 – Deposits and Investments

Investments are reported at fair value. Deposits and investments by type on December 31, 2021 are as follows:

West Thurston Regional Fire Authority
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Notes to the Financial Statements
For the year ended December 31, 2021

West Thurston's			
Type of Deposit or Investment	Deposits & Investments	Calculation for Fair Value amount (value of pool share)	Total
Thurston County Investment Pool (TCIP)	7,391,617	0.9926950	7,337,621
Key Bank (local petty cash account)	8,000	1.00	8,000
<i>Totals</i>	7,399,617		7,345,621

The district also holds an investment in the form of a long-term care policy for a LEOFF 1 retiree, to cover potential long term care costs. The policy was issued by The State Life Insurance Company in January 2017. Cash surrender value of this policy as of January 26, 2022 (the last available annual statement relative to 2021) was \$114,747. The account cash value as of January 26, 2022 was \$120,156.

It is the West Thurston Regional Fire Authority's policy to invest all temporary cash surpluses, in accordance with its participation agreement in the Thurston County Investment Pool (TCIP). The interest on these investments is prorated to the various funds.

West Thurston Regional Fire Authority is a voluntary participant in the Thurston County Investment Pool (TCIP), an external investment pool operated by the County Treasurer. The pool is not rated or registered with the SEC. Rather, oversight is provided by the County Finance Committee in accordance with RCW 36.48.070. The district reports its investments in the pool at fair value which, as of 12/31/2021, is reporting at an unrealized loss from book value of 0.007305. The TCIP does not impose any restrictions on participant withdrawals.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in event of a failure of a depository financial institution, the district would not be able to recover deposits or would not be able to recover collateral securities that are in possession of an outside party. The district's petty cash account is held by Key Bank and therefore are covered by federal depository insurance (FDIC). All other deposits and investments are insured, registered or held in the Thurston County Investment Pool in the government's name.

Note 5 – Joint Ventures, Component Unit(s), and Related Parties

Thurston County Fire Protection Districts #1 and #11 entered into an interlocal agreement in 2004 with fire districts #5 and #9 (Black Lake and McLane) to create the West Thurston Fire & Life Safety (WTFLS) consortium. The mission of the consortium is to "improve service, efficiency and economy by cooperating in the provision of emergency services in western Thurston County." The consortium has the power to enter into its own contracts, develop its own budget, act as its own fiscal agent, and acquire assets in the consortium's name. It typically charges its members a fee to cover the costs unless the fund balance allows for these fees to be waived in any one year. In April 2019, East Olympia Fire District #6 joined the consortium but in April 2021 did not renew its membership in the consortium. TCFPD #1 and #11 merged into the West Thurston Regional Fire Authority (WTRFA) in 2010 but maintained individual district designations. McLane/Black Lake merged in 2018 and retained district #9 as its merged designation. Each of the individual three remaining districts (#1, #11, #9) are allowed one voting

West Thurston Regional Fire Authority
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Notes to the Financial Statements
For the year ended December 31, 2021

representative. In 2021 the WTRFA had one board member on the board (representing TCFPD #11) and McLane/Black Lake (#9) had one member.

In 2021 the WTFLS operating fund had a beginning balance of \$3,670, received revenue of \$17, and expended \$2,843, leaving a 2021 ending balance of \$844.

In 2011 the RFA was formed under a merger with District #1 and District #11 as approved by the voters. In accordance with the RFA plan all individual assets, revenue, expenses, personnel etc. are managed and reported under the RFA. All revenue received under Dist. 1 and Dist. 11 will be recorded as such for each district, then transferred to the RFA for management and disbursements. The RFA Board of Commissioners is comprised of three individuals from Dist. 1 and three individuals from Dist. 11.

Note 6 – Long-Term Debt *(formerly Debt Service Requirements)*

The accompanying Schedule of Liabilities (09) provides details of the outstanding debt and liabilities of the West Thurston Regional Fire Authority and summarizes the district's debt transactions for year ended December 31, 2021.

***Note:** Debt for the purchase of new SCBAs was issued in 2022 (via the State Treasurer's LOCAL program) and therefore not included in the Schedule of Liabilities (09) ending December 31, 2021. This debt is included in the table below.*

The debt service requirements for general obligation and revenue bonds are as follows:

Year	Principal	Interest	Total Debt Service
2022	484,490	95,118	579,608
2023	514,030	78,718	592,747
2024	549,050	56,084	605,133
2025	594,575	31,945	626,519
2026	230,629	9,625	240,255
Totals	2,372,773	271,490	2,644,262

Assets Pledged as Collateral for Debt

The following debt is secured by assets that are pledged as collateral:

Debt	Asset
2014 GO Bond (District #11)	10828 Littlerock Rd SW Olympia WA 98512
LP_2020B LOCAL contract #2964-3-1	Two (2) 2020 North Star ambulances and two (2) Stryker power cots
LP_2021A LOCAL contract #2964-4-1	One (1) 2021 Spartan S-180 Model 210 fire engine
LP_2022A LOCAL contract #2964-5-1	Self-contained Breathing Apparatus (SCBA) packs, bottles, masks

Note 7 – Other Post-Employment Benefit (OPEB) Plans

West Thurston Regional Fire Authority
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Notes to the Financial Statements
For the year ended December 31, 2021

West Thurston Regional Fire Authority has a commitment to pay for post-employment benefits for employees who belong to LEOFF 1 (a defined benefit plan.)

The LEOFF I Retiree Medical Plan is a closed, single-employer, defined-benefit OPEB plan administered by the Thurston County LEOFF 1 Disability Board as required by 41.26.110. The plan pays for 100% of eligible retirees' healthcare costs on a pay-as-you-go basis. The district currently has one retiree who qualifies for these benefits, with no other potential retirees. The district's governing board and the Thurston County LEOFF 1 Disability board both oversee reimbursable claims for the retiree.

As of December 31, 2021, the district's total OPEB liability was \$676,533, as calculated using the alternative measurement method provided by the Office of the State Actuary. For the year ended December 31, 2021, the district paid \$7,190 in benefits (\$2,475 for a health insurance policy to CareFirst Blue Cross, and \$4,715 in reimbursements to the retiree for Medicare health insurance premiums that were deducted from his pension and for prescriptions.)

Note 8 – Pension Plans

A. State Sponsored Pension Plans

Substantially all the West Thurston Regional Fire Authority's full-time and qualifying part-time employees participate in the Public Employees Retirement System (PERS) or the Law Enforcement Officer/Firefighter (LEOFF) plans administered by the Washington State Department of Retirement Systems (DRS), under cost-sharing, multiple-employer public employee defined benefit and defined contribution retirement plans. The State Legislature establishes, and amends, laws pertaining to the creation and administration of all public retirement systems.

The Department of Retirement Systems, a department within the primary government of the State of Washington, issues a publicly available comprehensive annual financial report (CAFR) that includes financial statements and required supplementary information for each plan. The DRS CAFR may be obtained by writing to:

Department of Retirement Systems
Communications Unit
P.O. Box 48380
Olympia, WA 98540-8380

Also, the DRS CAFR may be downloaded from the DRS website at www.drs.wa.gov.

The Department also participates in the Volunteer Fire Fighters' and Reserve Officers' Relief and Pension Fund (VFFRPF) administered by the State Board for Volunteer Fire Fighters and Reserve Officers. Detailed information about the plan is included in the State of Washington CAFR available from the Office of Financial Management website at www.ofm.wa.gov.

On June 30, 2021 (the measurement date of the plans), the West Thurston Regional Fire Authority's proportionate share of the collective net pension liabilities was \$12,970 for the PERS 1 Unfunded Actuarial Accrued Liability (UAAL) as reported on the Schedule 9. All other pensions are reported with asset values, as follows:

West Thurston Regional Fire Authority
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Notes to the Financial Statements
For the year ended December 31, 2021

Plan Type	Employer Contributions	Allocation Percentage	Plan Liability / (Asset)	Net Pension Liability	Net Pension (Asset)*
PERS 1 UAAL	7,912	0.001062%	1,221,234,000	12,970	
PERS 2/3	12,912	0.001363%	(9,961,609,000)		(135,777)
LEOFF 1		0.003025%	(3,425,562,000)		(103,623)
LEOFF 2	169,593	0.085076%	(5,808,414,000)		(4,941,566)
VFFRPF			(22,005,000)		(57,694)
		Totals		\$ 12,970	\$ (5,238,660)
<i>*not reported on Sch 9</i>					

B. LEOFF Plan 1

The department participates in the LEOFF Plan 1, although it has no current employees enrolled (and only one retiree). The LEOFF Plan 1 is fully funded and no further employer contributions have been required since June 2000. If the plan becomes underfunded, funding of the remaining liability will require new legislation. Starting on July 1, 2000, employers and employees contribute zero percent.

C. LEOFF Plan 2

The department participates in the LEOFF Plan 2. 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.

D. Defined Contribution Pension Plans

The department participates in the Washington State Deferred Compensation program, which is an IRC Section 457 plan administered by the Washington State Department of Retirement Systems. The department matches a participating employee's contribution up to 6.2% of the employee's base salary. The department contributed \$172,946 in 2021.

Note 9 - Property Tax

The county treasurer acts as an agent to collect property tax levied in the county for all taxing authorities. Collections are distributed at the end of each month.

Property tax revenues are recognized when cash is received by the West Thurston Regional Fire Authority. Delinquent taxes are considered fully collectible because a lien affixes to the property after tax is levied.

The West Thurston Regional Fire Authority's regular levy for the year 2021 was collected under the individual districts (#1 and #11) to maximize collections within the highest lawful levy limits. Thurston County Protection District #1's rate was \$1.357184030439 per \$1,000 on an assessed valuation of \$1,219,929,039 for a total regular levy of \$1,655,668. Thurston County Protection District #11's rate was \$1.320674579597 per \$1,000 on an assessed valuation of \$1,235,018,259 for a total regular levy of \$1,631,057.

The department also assessed special levies for the following amounts and purposes:

West Thurston Regional Fire Authority
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Notes to the Financial Statements
For the year ended December 31, 2021

District	Levy Rate	AV	Total Levy	Purpose
Fire District #01	\$1.002044211427	\$1,193,077,667	\$1,195,517	Maintenance & Operations
Fire District #11	\$0.250683122537	\$1,304,433,249	\$326,999	Facility/Equipment Bond (2005)
Fire District #11	\$1.006746039723	\$1,236,688,093	\$1,245,031	Maintenance & Operations

Note: Fire District #01's Facility Construction Bond was paid off in 2020.

Note 10 – Risk Management

The department purchases commercial insurance through the Cities Insurance Association of Washington (CIAW), a joint self-insurance program (Old Republic Specialty Insurance Underwriters) as authorized under RCW 48.62.031 with the following coverages:

- Commercial General Liability (\$20,000,000)
- Automobile Liability (\$10,000,000)
- Property (\$100,000,000)
- Crime/Public Employee Dishonesty (\$1,000,000)

In 2017, the department purchased a long-term care (LTC) policy from the State Life Insurance Company for its sole LEOFF 1 member to reduce the risk of incurring significant costs in the event of a long term care need by the LEOFF 1 member. The value of this LTC policy is reported under *Note 4, Deposits and Investments*.

Note 11 – Other Disclosures

The department financed the purchase of new Self-Contained Breathing Apparatus (SCBAs) through the State Treasurer's LOCAL program, starting the process in 2021. The debt was issued in 2022 and therefore is not included in the Schedule of Liabilities (09) ending December 31, 2021. This debt is included in the table shown in *Note 6 – Long Term Debt*.

West Thurston Regional Fire Authority
Cash Basis - Notes to the Financial Statements
For Period Ending December 31, 2020

Note 1 - Summary of Significant Accounting Policies

The West Thurston Regional Fire Authority was incorporated on January 1, 2010, and operates under the laws of the state of Washington applicable to a Fire Protection District. The West Thurston Regional Fire Authority is a special purpose local government which provides emergency medical and fire protection services.

The West Thurston Regional Fire Authority reports financial activity in accordance with the *Cash Basis Budgeting, Accounting and Reporting System* (BARS) Manual prescribed by the State Auditor's Office under the authority of Washington State law, Chapter 43.09 RCW. This manual prescribes a financial reporting framework that differs from generally accepted accounting principles (GAAP) in the following manner:

- Financial transactions are recognized on a cash basis of accounting as described below.
- Component units are required to be disclosed, but are not included in the financial statements.
- Government-wide statements, as defined in GAAP, are not presented.
- All funds are presented, rather than a focus on major funds.
- The *Schedule of Liabilities* is required to be presented with the financial statements as supplementary information.
- Supplementary information required by GAAP is not presented.
- Ending balances are presented using the classifications that are similar to the ending balance classification in GAAP.

A. Fund Accounting

Financial transactions of the West Thurston Regional Fire Authority are reported in individual funds. Each fund uses a separate set of self-balancing accounts that comprises its cash and investments, revenues and expenditures. The West Thurston Regional Fire Authority's resources are allocated to and accounted for in individual funds depending on their intended purpose. Each fund is reported as a separate column in the financial statements. The total column is presented as "memo only" because any interfund activities are not eliminated. The following fund types are used:

GOVERNMENTAL FUND TYPES:

General Fund

This fund is the primary operating fund of the West Thurston Regional Fire Authority. It accounts for all financial resources except those required or elected to be accounted for in another fund.

Debt Service Funds

These funds account for the financial resources that are restricted, committed, or assigned to expenditures for principal, interest and related costs on general long-term debt.

West Thurston Regional Fire Authority
Cash Basis - Notes to the Financial Statements
For Period Ending December 31, 2020

B. Basis of Accounting and Measurement Focus

Financial statements are prepared using the cash basis of accounting and measurement focus. Revenues are recognized when cash is received, and expenditures are recognized when paid.

C. Cash and Investments

See Note 5 – Deposits and Investments.

D. Capital Assets

Capital assets are long-lived assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Capital assets and inventory are recorded as capital expenditures when purchased.

E. Compensated Absences

Vacation leave for union personnel has no maximum accumulation, but employees are compensated up to a maximum of 240 hours upon separation from service. Vacation leave for nonunion employees is variable dependent on the labor agreement, with a maximum cash-out of 240 hours in all cases.

Sick leave may be accumulated up to 1,200 hours for union employees and 1,040 for nonunion employees. In January of each year, if an employee has at least 1,200 hours (shift employees) or 1,000 hours (day shift), the employee may elect to convert any portion of sick leave hours earned in the previous 12 month period, minus those hours used during that period, directly into a Health Reimbursement Arrangement (HRA) or Medical Expense Reimbursement Plan (MERP) account at the rate of 25%. Upon retirement, employees can elect to have 25% of their total sick leave value deposited to a Health Reimbursement Arrangement (HRA) or Medical Expense Reimbursement Plan (MERP) account.

Payments are recognized as expenditures when paid. Total liability of Compensated Absences as of December 31, 2020 was \$242,859.

F. Long-Term Debt

See Note 6 – Long Term Debt (formerly *Debt Service Requirements*.)

G. Reserved Portion of Ending Cash and Investments

Beginning and Ending Cash and Investments are reported as reserved when it is subject to restrictions on use imposed by external parties or due to internal commitments established by resolution of the West Thurston Regional Fire Authority's governing board. The entire Debt Service fund is reserved by resolution to cover debt service payments on bonds and other financing (2020 ending balance of \$493,674).

West Thurston Regional Fire Authority
Cash Basis - Notes to the Financial Statements
For Period Ending December 31, 2020

Note 2 – Budget Compliance

The District adopts annual appropriated budgets for all funds. These budgets are appropriated at the fund level. The budget constitutes the legal authority for expenditures at that level (plus board-approved adjustments from Unreserved Fund balances.) Annual appropriations for these funds lapse at the fiscal year end.

Annual appropriated budgets are adopted on the same basis of accounting as used for financial reporting.

The appropriated and actual expenditures for the legally adopted budgets were as follows:

Fund/Department	Final Appropriated Amounts	Actual Expenses	Variance	Explanation of Variances
001 - General Fund	6,976,752	6,962,588	14,163	
201 - Debt Service Fund	1,006,667	1,006,053	614	
<i>Interfund Transfers (notes):</i>				
1) COP payments from GF to Debt Svc Fund	\$ 173,918	\$ 160,877	13,041	Interest on new aid units was lower than projected; engine financed in 2021

Budgeted amounts are authorized to be transferred between departments within any fund or object classes within departments; however, any revisions that alter the total expenditures of a fund, or that affect the number of authorized employee positions, salary ranges, hours, or other conditions of employment must be approved by the West Thurston Regional Fire Authority governing board.

Note 3 – Component Unit(s), Joint Ventures, and Related Parties

Thurston County Fire Protection Districts #1 and #11 entered into an interlocal agreement in 2004 with fire districts #5 and #9 (Black Lake and McLane) to create the West Thurston Fire & Life Safety consortium. The mission of the consortium is to “improve service, efficiency and economy by cooperating in the provision of emergency services in western Thurston County.” The consortium has the power to enter into its own contracts, develop its own budget, act as its own fiscal agent, and acquire assets in the consortium’s name. It charges its members a fee to cover the costs. In April 2019, East Olympia Fire District #6 joined the consortium. Each of the individual four districts (#1, #11, #9, #6) are allowed one voting representative. TCFPD #1 and #11 merged into the West Thurston Regional Fire Authority (WTRFA) in 2010 but maintained individual district designations. McLane/Black Lake merged in 2018 and retained district #9 as its merged designation. In 2020 the WTRFA had one board member on the board (representing TCFPD #11), McLane/Black Lake (#9) had one member, and East Olympia (#6) had one member.

In 2020 the WTRFA operating fund had a beginning balance of \$6,017, received revenue of \$54, and expended \$2,401, leaving a 2020 ending balance of \$3,670.

In 2011 the RFA was formed under a merger with District #1 and District #11 as approved by the voters. In accordance with the RFA plan all individual assets, revenue, expenses, personnel etc. are managed and

West Thurston Regional Fire Authority
Cash Basis - Notes to the Financial Statements
For Period Ending December 31, 2020

reported under the RFA. All revenue received under Dist. 1 and Dist. 11 will be recorded as such for each district, then transferred to the RFA for management and disbursements. The RFA Board of Commissioners is comprised of three individuals from Dist. 1 and three individuals from Dist. 11.

Note 4 – COVID-19 Pandemic

In February 2020, the Governor of the state of Washington declared a state of emergency in response to the spread of the deadly new virus known as COVID-19. In the months following the declaration, precautionary measures to slow the spread of the virus were ordered. These measures included closing schools, cancelling public events, limiting public and private gatherings, and restricting business operations, travel and non-essential activities.

As an essential service, all West Thurston Regional Fire Authority credentialed employees continued to work, with non-credentialed employees working remotely between March 23 and May 31, returning to the physical work locations June 1, 2020. Federal funding has been made available to offset potential revenue losses from the transport of uninsured COVID-19 patients. Federal reimbursements have also been received to cover costs related to the COVID-19 response, such as overtime, personal protection equipment and cleaning supplies. The length of time these measures will be in place, and the full extent of the financial impact, are unknown as they are contingent on the governor's actions.

Note 5 – Deposits and Investments

Investments

It is the West Thurston Regional Fire Authority's policy to invest all temporary cash surpluses, in accordance with its participation agreement in the Thurston County Investment Pool (TCIP). The interest on these investments is prorated to the various funds.

West Thurston Regional Fire Authority is a voluntary participant in the TCIP, an external investment pool operated and managed by the County Treasurer. The pool is not rated or registered with the SEC; rather, oversight is provided by the County Finance Committee in accordance with RCW 36.48.070. The district reports its investment in the pool as the fair value amount, which is the same as the value of the pool per share. The Pool is established from RCW 36.29 which authorizes the County Treasurer to invest the funds of participants. The County's investment policy is established by the County Finance Committee consisting of the County Treasurer, the County Auditor and the Chairman of the Board of County Commissioners. The object of the policy is to invest public funds in a manner which will provide maximum security with the highest investment return while meeting daily cash flow demands and conforming to all state and local statutes governing the investment of public funds.

The Thurston county Investment Pool does not have a credit rating and had a weighted average maturity of 1.91 years as of December 31, 2020.

In accordance with State law, the district's governing body has entered into a formal agreement with the district's *ex officio* treasurer, Thurston County, to have all its funds not required for immediate expenditure to be invested in the Thurston County Investment Pool (TCIP).

West Thurston Regional Fire Authority
Cash Basis - Notes to the Financial Statements
For Period Ending December 31, 2020

Investments are reported at fair value. Investments by type on December 31, 2020 are as follows:

Type of Deposit or Investment	District's deposits & investments	Calculation for Fair Value amount (value of pool share)	Total
Thurston County Investment Pool (TCIP)	6,355,705	1.008299	6,408,451
Key Bank (local petty cash account)	8,000	1.000000	8,000
<i>Totals</i>	\$ 6,363,705		\$ 6,416,451

The district also holds an investment in the form of a long-term care policy for a LEOFF 1 retiree, to cover potential long term care costs. The policy was issued by The State Life Insurance Company. Cash surrender value of this policy as of January 26, 2021 (the last available annual statement relative to 2020) was \$113,358. The account cash value as of January 26, 2021 was \$119,831.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in event of a failure of a depository financial institution, the district would not be able to recover deposits or would not be able to recover collateral securities that are in possession of an outside party. The district's petty cash account is held by Key Bank and therefore are covered by federal depository insurance (FDIC). All other deposits and investments are insured, registered or held in the Thurston County Investment Pool in the government's name.

Other Disclosures

The district has committed to the financing of a new engine in 2021 through the LOCAL program with the Office of the State Treasurer. Financed amount will be \$480,670 with a six-year repayment schedule. Future budgets have assumed this cost in the operating budget.

Note 6 – Long-Term Debt *(formerly Debt Service Requirements)*

The accompanying Schedule of Liabilities (09) provides details of the outstanding debt and liabilities of the West Thurston Regional Fire Authority and summarizes the authority's debt transactions for year ended December 31, 2020.

West Thurston Regional Fire Authority
Cash Basis - Notes to the Financial Statements
For Period Ending December 31, 2020

The debt service requirements for general obligation and revenue bonds are as follows:

Year	Principal	Interest	Total Debt Service
2021	383,716	93,557	477,273
2022	433,472	82,989	516,461
2023	460,395	67,137	527,532
2024	492,665	47,185	539,850
2025	535,298	25,865	561,163
2026-2030	168,313	6,509	174,823
<i>Totals</i>	2,473,860	323,243	2,797,102

Assets Pledged as Collateral for Debt

The following debt is secured by assets that are pledged as collateral:

Debt	Asset
LP_2020B LOCAL contract #2964-3-1	Two (2) 2020 North Star ambulances and two (2) Stryker power cots
LP_2021A LOCAL contract #2964-4-1	One (1) 2021 Spartan S-180 Model 210 fire engine

Note 7 – OPEB Plans

West Thurston Regional Fire Authority has a commitment to pay for post-employment benefits for employees who belong to LEOFF 1 (a defined benefit plan.)

The LEOFF I Retiree Medical Plan is a closed, single-employer, defined-benefit OPEB plan. The plan pays for 100% of eligible retirees' healthcare costs on a pay-as-you-go basis. The district currently has one retiree who qualifies for these benefits, with no other potential retirees. The district's governing board and the Thurston County LEOFF 1 Disability board both oversee reimbursable claims for the retiree.

As of December 31, 2020, the district's total OPEB liability was \$663,359, as calculated using the alternative measurement method provided by the Office of the State Actuary. For the year ended December 31, 2020, the district paid \$7,429 in benefits (\$2,191 for a health insurance policy to CareFirst Blue Cross, and \$5,238 was reimbursed to the retiree for Medicare health insurance premiums that were deducted from his pension and for prescriptions.)

Note 8 – Pension Plans

West Thurston Regional Fire Authority
Cash Basis - Notes to the Financial Statements
For Period Ending December 31, 2020

A. State Sponsored Pension Plans

Substantially all the West Thurston Regional Fire Authority's full-time and qualifying part-time employees participate in the Public Employees Retirement System (PERS) or the Law Enforcement Officer/Firefighter (LEOFF) plans administered by the Washington State Department of Retirement Systems (DRS), under cost-sharing, multiple-employer public employee defined benefit and defined contribution retirement plans. The State Legislature establishes, and amends, laws pertaining to the creation and administration of all public retirement systems.

The Department of Retirement Systems, a department within the primary government of the State of Washington, issues a publicly available comprehensive annual financial report (CAFR) that includes financial statements and required supplementary information for each plan. The DRS CAFR may be obtained by writing to:

Department of Retirement Systems
Communications Unit
P.O. Box 48380
Olympia, WA 98540-8380

Also, the DRS CAFR may be downloaded from the DRS website at www.drs.wa.gov.

The Department also participates in the Volunteer Fire Fighters' and Reserve Officers' Relief and Pension Fund (VFFRPF) administered by the State Board for Volunteer Fire Fighters and Reserve Officers. Detailed information about the plan is included in the State of Washington CAFR available from the Office of Financial Management website at www.ofm.wa.gov.

On June 30, 2020 (the measurement date of the plans), the West Thurston Regional Fire Authority's proportionate share of the collective net pension liabilities, as reported on the Schedule 9, was as follows:

Plan Type	Employer Contributions	Allocation Percentage	Plan Liability / (Asset)	Net Pension Liability	Net Pension (Asset)*
PERS 1 UAAL	9,795	0.00135200%	3,530,540,000	47,733	
PERS 2/3	16,125	0.00175000%	1,278,943,000	22,382	
LEOFF 1		0.00295200%	(1,888,509,000)		(55,749)
LEOFF 2	161,094	0.08235100%	(2,039,854,000)		(1,679,840)
VFFRPF			(35,240,000)		(130,619)
		Totals		\$ 70,114	\$ (1,866,208)
					<i>*not reported on Sch 9</i>

B. LEOFF Plan 1

The department participates in the LEOFF Plan 1, although it has no current employees enrolled (and only one retiree). The LEOFF Plan 1 is fully funded and no further employer contributions have been required since June 2000. If the plan becomes underfunded, funding of the remaining liability will require new legislation. Starting on July 1, 2000, employers

West Thurston Regional Fire Authority
Cash Basis - Notes to the Financial Statements
For Period Ending December 31, 2020

and employees contribute zero percent.

C. LEOFF Plan 2

The department participates in the LEOFF Plan 2. 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.

D. Defined Contribution Pension Plans

The department participates in the Washington State Deferred Compensation program, which is an IRC Section 457 plan administered by the Washington State Department of Retirement Systems. The department matches a participating employee's contribution up to 6.2% of the employee's base salary. The department contributed \$165,223 in 2020.

Note 9 - Property Tax

The county treasurer acts as an agent to collect property tax levied in the county for all taxing authorities. Collections are distributed at the end of each month.

Property tax revenues are recognized when cash is received by the West Thurston Regional Fire Authority. Delinquent taxes are considered fully collectible because a lien affixes to the property after tax is levied.

The West Thurston Regional Fire Authority's regular levy for the year 2020 was collected under the individual districts (#1 and #11) to maximize collections within the levy lid. Thurston County Protection District #1's rate was \$1.452398278467 per \$1,000 on an assessed valuation of \$1,111,298,453 for a total regular levy of \$1,614,048. Thurston County Protection District #11's rate was \$1.388337770113 per \$1,000 on an assessed valuation of \$1,143,631,272 for a total regular levy of \$1,587,746.

The department also assessed special levies for the following amounts and purposes:

District	Levy Rate	AV	Total Levy	Purpose
Fire District #01	\$0.502143667619	\$1,096,200,959	\$550,450	Facility Construction Bond (2007)
Fire District #01	\$1.086378706589	\$1,096,200,959	\$1,190,889	Maintenance & Operations
Fire District #11	\$0.252861515603	\$1,235,715,523	\$312,465	Facility/Equipment Bond (2005)
Fire District #11	\$1.064706659814	\$1,168,782,104	\$1,244,410	Maintenance & Operations

Note 10 – Risk Management

West Thurston Regional Fire Authority
Cash Basis - Notes to the Financial Statements
For Period Ending December 31, 2020

The department purchases commercial insurance through the Cities Insurance Association of Washington (CIAW), a joint self-insurance program (Old Republic Specialty Insurance Underwriters) as authorized under RCW 48.62.031 with the following coverages:

- Commercial General Liability (\$20,000,000)
- Automobile Liability (\$10,000,000)
- Property (\$100,000,000)
- Crime/Public Employee Dishonesty (\$1,000,000)

In 2017, the department purchased a long-term care (LTC) policy from the State Life Insurance Company for its sole LEOFF 1 member to reduce the risk of incurring significant costs in the event of a long term care need by the LEOFF 1 member. The value of this LTC policy is reported under Note 5, *Deposits and Investments*.

West Thurston Fire Authority
Schedule of Liabilities
For the Year Ended December 31, 2022

ID. No.	Description	Due Date	Beginning Balance	Additions	Reductions	Ending Balance
General Obligation Debt/Liabilities						
251.12	2014 G. O. Bond - Cap Project Fund #11	12/1/2025	1,325,000	-	295,000	1,030,000
263.96	COP - LP_2020B	6/1/2026	346,617	-	62,729	283,888
263.96	COP - LP_2021A	12/1/2026	418,526	-	75,743	342,783
263.96	COP - LP_2022A	12/1/2026	-	282,629	51,018	231,611
263.56	Long Term Lease-Wells Fargo	3/11/2024	3,996	-	1,776	2,220
263.56	Long Term Lease - De Lage	3/11/2024	6,993	-	3,108	3,885
Total General Obligation Debt/Liabilities:			2,101,132	282,629	489,374	1,894,387
Revenue and Other (non G.O.) Debt/Liabilities						
259.12	Compensated Absences		256,562	6,763	-	263,325
264.30	Pension Liabilities		12,970	20,860	-	33,830
264.40	OPEB Liabilities		740,578	-	188,721	551,857
Total Revenue and Other (non G.O.) Debt/Liabilities:			1,010,110	27,623	188,721	849,012
Total Liabilities:			3,111,242	310,252	678,095	2,743,399

**West Thurston Fire Authority
Schedule of Liabilities
For the Year Ended December 31, 2021**

ID. No.	Description	Due Date	Beginning Balance	Additions	Reductions	Ending Balance
General Obligation Debt/Liabilities						
251.12	2014 G. O. Bond - Cap Project Fund #11	12/1/2025	1,590,000	-	265,000	1,325,000
263.51	COP - LP_2020B	6/1/2026	403,190	-	56,573	346,617
263.51	COP - LP_2021A	12/1/2026	-	480,670	62,144	418,526
Total General Obligation Debt/Liabilities:			1,993,190	480,670	383,717	2,090,143
Revenue and Other (non G.O.) Debt/Liabilities						
259.12	Compensated Absences		242,859	13,703	-	256,562
264.30	Pension Liabilities		70,114	-	57,144	12,970
264.40	OPEB Liabilities		727,498	13,080	-	740,578
Total Revenue and Other (non G.O.) Debt/Liabilities:			1,040,471	26,783	57,144	1,010,110
Total Liabilities:			3,033,661	507,453	440,861	3,100,253

**West Thurston Fire Authority
Schedule of Liabilities
For the Year Ended December 31, 2020**

ID. No.	Description	Due Date	Beginning Balance	Additions	Reductions	Ending Balance
General Obligation Debt/Liabilities						
251.12	2014 G. O. Bond - Cap Project Fund #1	12/1/2020	530,000	-	530,000	-
251.12	2014 G. O. Bond - Cap Project Fund #11	12/1/2025	1,835,000	-	245,000	1,590,000
263.51	COP - LP_2014B	6/1/2020	58,941	-	58,941	-
263.51	COP - LP_2016B	6/1/2020	89,271	-	89,271	-
263.51	COP - LP_2020B	6/1/2026	-	403,190	-	403,190
Total General Obligation Debt/Liabilities:			2,513,212	403,190	923,212	1,993,190
Revenue and Other (non G.O.) Debt/Liabilities						
259.12	Compensated Absences		177,662	65,197	-	242,859
264.30	Pension Liabilities		64,400	5,714	-	70,114
264.40	OPEB Liabilities		618,428	44,931	-	663,359
Total Revenue and Other (non G.O.) Debt/Liabilities:			860,490	115,842	-	976,332
Total Liabilities:			3,373,702	519,032	923,212	2,969,522

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The State Auditor's Office is established in the Washington State Constitution and is part of the executive branch of state government. The State Auditor is elected by the people of Washington and serves four-year terms.

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In fulfilling our mission to provide citizens with independent and transparent examinations of how state and local governments use public funds, we hold ourselves to those same standards by continually improving our audit quality and operational efficiency, and by developing highly engaged and committed employees.

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