



Office of the Washington State Auditor
Pat McCarthy

Financial Statements Audit Report

Greater Wenatchee Regional Events Center Public Facilities District

(Town Toyota Center)

For the period January 1, 2023 through December 31, 2023

Published September 26, 2024

Report No. 1035551



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

September 26, 2024

Board of Directors
Town Toyota Center
Wenatchee, Washington

Report on Financial Statements

Please find attached our report on Town Toyota Center'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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TABLE OF CONTENTS

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	4
Independent Auditor's Report on the Financial Statements.....	6
Financial Section.....	9
About the State Auditor's Office.....	33

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*

Town Toyota Center January 1, 2023 through December 31, 2023

Board of Directors
Town Toyota Center
Wenatchee, 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 Town Toyota Center, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated September 5, 2024.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit 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 opinion 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.

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, reading "Pat McCarthy". The signature is fluid and cursive, with the first name "Pat" and last name "McCarthy" clearly legible.

Pat McCarthy, State Auditor

Olympia, WA

September 5, 2024

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Town Toyota Center January 1, 2023 through December 31, 2023

Board of Directors
Town Toyota Center
Wenatchee, Washington

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Town Toyota Center, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the financial section of our report.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Town Toyota Center, as of December 31, 2023, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 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 opinion.

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 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 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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
- 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 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.

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we have also issued our report dated September 5, 2024 on our consideration of the District'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. 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 that reads "Pat McCarthy". The signature is written in a cursive, flowing style.

Pat McCarthy, State Auditor

Olympia, WA

September 5, 2024

FINANCIAL SECTION

Town Toyota Center January 1, 2023 through December 31, 2023

REQUIRED SUPPLEMENTARY INFORMATION

Management's Discussion and Analysis – 2023

BASIC FINANCIAL STATEMENTS

Statement of Net Position – 2023

Statement of Revenues, Expenses and Changes in Net Position – 2023

Statement of Cash Flows – 2023

Notes to Financial Statements – 2023

GREATER WENATCHEE REGIONAL EVENTS CENTER PUBLIC FACILITIES DISTRICT

MCAG No. 2930

Management's Discussion and Analysis

For the Year Ended December 31, 2023

Introduction

The following is the Greater Wenatchee Regional Event Center Public Facility District's (the District) Management Discussion and Analysis (MD&A) of financial activities and the performance for the calendar year ended December 31, 2023. The discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities of the District, to identify any significant changes in financial position and provide information on challenges in the next and subsequent years. Information contained in the MD&A has been prepared by District management and should be considered in conjunction with the financial statements and notes. The notes to the financial statements are essential to a full understanding of data contained in the financial statements.

Background

The District was formed June 2006 under Revised Code of Washington (RCW) 35.57. The center was substantially complete and opened in October 2008. The District had an agreement to lease with an option to purchase the event center upon substantial completion of the construction, and closed on the option to purchase the center in December 2008. Beginning in 2012, the District (a) either hired its own financial manager or retained outside consultants to oversee the accounting of the District's operations, and (b) retained outside consultants for information technology (IT). While the District continues to contract for IT services, as of November 2022, the District has retained its own, in-house accounting and financial staff.

The District entered into a renewal of the license agreements with the Wenatchee Wild Junior Hockey Team in May of 2018, with a term through April 2023. The license agreement has been extended for five additional years (as authorized in the agreement) and expires May 2028.

Financial Analysis of the District

The District falls under the control of the Governmental Accounting Standards Board (GASB). Since the District is comprised of a single enterprise fund, no fund level financial statements are shown nor required.

The financial section of this annual report consists of three parts: MD&A, the basic financial statements, and the notes to the financial statements. The basic financial statements include: the statement of net position; the statement of revenues, expenses and changes in net position; and the statement of cash flows.

The statement of net position and the statement of revenues, expenses and changes in net position provide the District with an overall financial position and results of operations to assist the user in assessing whether that financial position has improved or deteriorated as a result of the annual activities. Over time, increases or decreases in net position may serve as an indicator of whether the District is financially stable or if there is a going concern issue.

The statement of revenues, expenses and changes in net position show how the District's net position changed during the most recent year. These changes are reported as the underlying event occurs regardless of the timing of related cash flows.

GREATER WENATCHEE REGIONAL EVENTS CENTER PUBLIC FACILITIES DISTRICT

MCAG No. 2930

Management Discussion and Analysis

For the Year Ended December 31, 2023

The statement of cash flows reports cash receipts, cash payments, and net changes in cash resulting from operations, noncapital financing, capital and related financing, and investing activities. A reconciliation of the cash used by operating activities to the District's operating loss as reflected on the statement of revenues, expenses and changes in net position is also included.

The notes to the financial statements provide the reader additional detailed information that may not be apparent from the actual financial statements. The notes to the financial statements can be found immediately following the financial statements.

In September 2021, the District sold \$39,290,000 in Limited Sales Tax Improvement and Refunding Bonds, to refund, or pay-off the Limited Sales Tax Bonds issued in September of 2012. The sales tax of .2 percent within the City of Wenatchee and .1 percent within the District provide a revenue stream for the bond debt service. The District-wide .1 percent sales tax is imposed until one year after the date the bonds have been paid in full. The bond debt service provides for annual payments through 2042. The .2 percent sales tax imposed by the City of Wenatchee is imposed until July 1, 2042 or until the bond fund is sufficient to pay all principal and interest on the bonds then outstanding, if sooner. The District has also authorized the receipt and allocation of .033 percent of the State sales tax for operation and debt service of the regional events center. This .033 percent sales tax remittance to the District originally terminated on July 1, 2031. In 2018 the District extended the remittance of the .033 percent sales tax consistent with amendments to state law allowing for collection up to a maximum forty year period.

In 2015, 2016, and 2019, the District partnered with Chelan County PUD to upgrade to a more efficient lighting package for the entire complex. Newly developed LED lighting was installed throughout the facility. In 2015, the Community Rink, back of the house areas, and the parking lot lights were replaced with the new lights at a cost of \$76,993. In 2016 the arena lights were replaced at a cost of \$217,684. In 2019, the remaining lights in the facility were replaced at a cost of \$122,969, along with other energy efficient equipment. As a result of Chelan County PUD incentive programs to promote using less energy, rebates totaling \$483,431 were received to cover the cost of these projects.

The lighting packages were warrantied to last at least ten years. However, due to fixture issues, random lights in the Community Rink were replaced beginning in 2021 through 2022. The company that supplied them replaced them at no cost. Additionally, in late 2022, the District discovered the majority of the light fixtures in the arena (42 of 44 lights), had fixture or component failures. The company that supplied the fixtures replaced the fixtures at no cost to the District and provided updated warranties prior to the start of the 23-24 Wenatchee Wild Season.

GREATER WENATCHEE REGIONAL EVENTS CENTER PUBLIC FACILITIES DISTRICT

MCAG No. 2930

Management Discussion and Analysis

For the Year Ended December 31, 2023

An Overview of the District's Financial Position and Operations

The District's overall financial position and operations for the past two years are summarized in the following table based on the information included in the current and prior financial statements.

TABLE 1
STATEMENT OF NET POSITION

	2023	2022
Current and other assets	\$ 30,346,563	\$ 24,059,784
Net capital assets	22,843,079	24,927,482
Total assets	<u>\$ 53,189,642</u>	<u>\$ 48,987,266</u>
Deferred outflows of resources	<u>\$ 2,366,435</u>	<u>\$ 2,493,208</u>
Current liabilities	\$ 3,433,386	\$ 3,100,131
Noncurrent liabilities	34,877,096	35,769,272
Total liabilities	<u>\$ 38,310,482</u>	<u>\$ 38,869,403</u>
Deferred inflows of resources	<u>\$ -</u>	<u>\$ -</u>
Net position		
Net investment in capital assets	\$ (12,933,857)	\$ (12,491,790)
Restricted for debt service	22,420,310	16,965,881
Unrestricted	<u>7,759,142</u>	<u>8,136,980</u>
Total net position	<u>\$ 17,245,595</u>	<u>\$ 12,611,071</u>

Total Assets

The District's total assets increased by \$4,202,376 during 2023. This increase is primarily due to receipt of sales tax revenues over debt payments as well as interest income received from investments of cash reserves.

Total Liabilities

The District's total liabilities decreased by \$558,921 during 2023. This decrease primarily reflects principal payments on the 2021 taxable bonds.

Total Net Position

The District's financial position increased by \$4,634,524 during 2023.

GREATER WENATCHEE REGIONAL EVENTS CENTER PUBLIC FACILITIES DISTRICT

MCAG No. 2930

Management Discussion and Analysis

For the Year Ended December 31, 2023

TABLE 2
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	2023	2022
Operating revenues		
Daily operations revenue	\$ 1,245,972	\$ 1,611,571
Event revenue	1,288,536	992,094
Food and beverage revenue	1,141,859	833,969
Nonoperating revenues		
Sales tax revenue	9,052,061	8,964,031
Miscellaneous revenue	1,206	236,536
Loss on disposition of capital assets	(4,236)	(28,863)
Interest	632,153	78,465
Total revenues	13,357,551	12,687,803
Operating expenses		
Daily operations expenses	3,321,209	2,638,148
Depreciation	2,183,231	2,125,943
Event expenses	987,877	888,767
Food and beverage expenses	1,107,968	813,071
Nonoperating expenses		
Interest expense	1,121,019	1,080,108
Miscellaneous expense	1,723	275,000
Total expenses	8,723,027	7,821,037
Change in net position	4,634,524	4,866,766
NET POSITION - BEGINNING OF YEAR	12,611,071	7,744,305
TOTAL NET POSITION - END OF YEAR	\$ 17,245,595	\$ 12,611,071

Major Factors Affecting the Statement of Revenues, Expenses and Changes in Net Position

Revenues increased by \$669,748 and expenses increased by \$901,990 as a result of increased event activity.

GREATER WENATCHEE REGIONAL EVENTS CENTER PUBLIC FACILITIES DISTRICT

MCAG No. 2930

Management Discussion and Analysis

For the Year Ended December 31, 2023

Capital Assets and Debt ActivityCapital Assets

As of year-end, the District had approximately \$23 million invested, net of accumulated depreciation, in a variety of capital assets. This represents a net decrease of \$2,084,403 from the previous year. Net decrease would include all additions, disposals and depreciation. The capital assets are reflected in the following schedule:

**TABLE 3
CAPITAL ASSETS**

	2023	2022
Land	\$ 1,706,915	\$ 1,706,915
Intangible asset	41,254	41,254
Buildings	49,633,921	49,576,900
Machinery and equipment	2,787,026	2,808,131
Construction in progress	-	25,553
Accumulated depreciation	<u>(31,326,037)</u>	<u>(29,231,271)</u>
Total	<u>\$ 22,843,079</u>	<u>\$ 24,927,482</u>

The decrease to the capital assets in 2023 was related to annual depreciation, net of capital assets additions of \$103,064. See Note 3 to financial statements for further information.

Long-Term Debt

The District's long-term debt as of December 31, 2023, consisted of limited sales tax bonds. See Note 6 to the financial statements for further information.

Economic Factors

During 2023 North Central Washington continued to see increased retail sales tax revenues for the region. The regions primary economic drivers, tree fruit and tourism, continue to do well in relation to the local economies of most of the country. In addition, the annexation of the Olds Station area into the City in late fall 2016 increased the .2 percent sales tax revenue.

As a result of the COVID pandemic, the District was shuttered to the public on or about March 13, 2020. The District remained closed through the majority of 2021. However, as of January 2023, the District had returned to full operations.

The Wenatchee Wild asserted a claim regarding the interpretation of their License Agreement, including a claim for monetary damages. This claim has been resolved through renewal or extension of the Wenatchee Wild license and payment to Shoot the Puck Foundation in the amount of \$275,000.

GREATER WENATCHEE REGIONAL EVENTS CENTER PUBLIC FACILITIES DISTRICT

MCAG No. 2930

Management Discussion and Analysis

For the Year Ended December 31, 2023

Request for Information

This financial report is designed to provide a general overview of the District's finances and to show accountability of public funds. If you should have additional questions regarding the financial information, you can contact our office in writing at the following address:

Greater Wenatchee Regional Events Center Public Facilities District
Attn: Mark Miller, General Manager
1300 Walla Walla Street
Wenatchee, WA 98801

GREATER WENATCHEE REGIONAL EVENTS CENTER PUBLIC FACILITIES DISTRICT

MCAG No. 2930

Statement of Net Position

December 31, 2023

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**CURRENT ASSETS**

Cash and cash equivalents [Note 2]	
Operating accounts	\$ 1,692,416
Operating reserves	<u>4,107,779</u>
Total cash and cash equivalents	5,800,195
Restricted debt service accounts [Note 2]	2,644,472
Accounts receivable, net of allowance for doubtful accounts of \$29,642	560,558
Taxes receivable	1,553,691
Inventory	70,879
Prepaid expenses	<u>144,367</u>
Total current assets	10,774,162

NONCURRENT ASSETS

Capital assets [Notes 3 and 6]	
Land	1,706,915
Intangible asset	41,254
Buildings	49,633,921
Machinery and equipment	<u>2,787,026</u>
Total costs	54,169,116
Accumulated depreciation	<u>31,326,037</u>
Net capital assets	22,843,079
Contracts receivable	765,160
Restricted debt service accounts [Note 2]	<u>18,807,241</u>
Total noncurrent assets	<u>42,415,480</u>

TOTAL ASSETS	<u>\$ 53,189,642</u>
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DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,366,435</u>
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See accompanying notes.

GREATER WENATCHEE REGIONAL EVENTS CENTER PUBLIC FACILITIES DISTRICT

MCAG No. 2930

Statement of Net Position

December 31, 2023

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

CURRENT LIABILITIES

Long-term debt payable within one year [Note 6]	\$	1,665,000
Accounts payable		128,595
Accrued taxes payable		101,649
Compensated absences payable		155,918
Accrued wages payable		78,797
Accrued interest payable		326,491
Other accrued expenses payable		26,332
Event deposits and prepaid ticket sales		<u>950,604</u>

Total current liabilities 3,433,386

NONCURRENT LIABILITIES

Long-term debt payable after one year [Note 6]	34,255,000
Discounts on bonds payable	(143,064)
Event deposits and prepaid ticket sales	<u>765,160</u>

Total noncurrent liabilities 34,877,096

TOTAL LIABILITIES \$ 38,310,482

DEFERRED INFLOWS OF RESOURCES \$ -

NET POSITION

Net investment in capital assets	\$	(12,933,857)
Restricted for debt service		22,420,310
Unrestricted		<u>7,759,142</u>

TOTAL NET POSITION \$ 17,245,595

See accompanying notes.

GREATER WENATCHEE REGIONAL EVENTS CENTER PUBLIC FACILITIES DISTRICT

MCAG No. 2930

Statement of Revenues, Expenses and Changes in Net Position

For the Year Ended December 31, 2023

OPERATING REVENUES

Daily operations revenue	\$ 1,245,972
Event revenue	1,288,536
Food and beverage revenue	<u>1,141,859</u>
Total operating revenues	3,676,367

OPERATING EXPENSES

Daily operations expenses	
Depreciation	2,183,231
Salaries and wages	1,513,307
Payroll taxes and benefits [Note 4]	386,991
Utilities	360,646
Repairs and maintenance	278,286
Insurance	168,439
Professional fees	158,353
Marketing	60,505
Operating supplies	41,266
Other daily operations expense	353,416
Event expenses	
Event wages	324,808
Talent and artists	197,535
Outside services	78,659
Ticketing and credit card fees	75,940
Sound and lighting	50,601
Marketing	43,583
Payroll taxes and benefits [Note 4]	16,046
Promoter and booking fees	8,025
Other event expense	192,680
Food and beverage expenses	
Cost of food and beverages sold	766,841
Food and beverage wages	223,359
Supplies	39,071
Payroll taxes and benefits [Note 4]	32,505
Other food and beverage expense	<u>46,192</u>
Total operating expenses	<u>7,600,285</u>

OPERATING INCOME (LOSS)	(3,923,918)
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See accompanying notes.

GREATER WENATCHEE REGIONAL EVENTS CENTER PUBLIC FACILITIES DISTRICT

MCAG No. 2930

Statement of Revenues, Expenses and Changes in Net Position

For the Year Ended December 31, 2023

NONOPERATING REVENUES (EXPENSES)	
Sales tax revenue	\$ 9,052,061
Miscellaneous revenue	1,206
Interest income	632,153
Loss on disposal of capital assets	(4,236)
Miscellaneous expense	(1,723)
Interest expense	<u>(1,121,019)</u>
Total nonoperating revenues (expenses)	<u>8,558,442</u>
CHANGE IN NET POSITION	4,634,524
NET POSITION - BEGINNING OF YEAR	<u>12,611,071</u>
NET POSITION - END OF YEAR	<u>\$ 17,245,595</u>

See accompanying notes.

GREATER WENATCHEE REGIONAL EVENTS CENTER PUBLIC FACILITIES DISTRICT

MCAG No. 2930

Statement of Cash Flows

For the Year Ended December 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 3,806,003
Cash paid to suppliers	(3,731,208)
Cash paid to employees	<u>(1,899,530)</u>
Net cash provided (used) by operating activities	(1,824,735)

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Purchases of capital assets	(103,064)
Taxes collected for bond debt service	8,979,389
Transfer to restricted debt service accounts	(5,393,250)
Principal paid on capital debt	(1,650,000)
Proceeds from miscellaneous revenue	1,206
Interest paid on capital debt	<u>(990,014)</u>
Net cash provided (used) by capital and related financing activities	844,267

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	<u>632,153</u>
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NET CHANGE IN CASH AND CASH EQUIVALENTS	(348,315)
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CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>6,148,510</u>
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CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 5,800,195</u>
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See accompanying notes.

GREATER WENATCHEE REGIONAL EVENTS CENTER PUBLIC FACILITIES DISTRICT

MCAG No. 2930

Statement of Cash Flows

For the Year Ended December 31, 2023

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET
CASH PROVIDED (USED) BY OPERATING ACTIVITIES

Operating income (loss)	\$ (3,923,918)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	2,183,231
Bad debt expense	26,677
Change in operating assets and liabilities:	
Accounts receivable	(430,871)
Inventory	27,053
Prepaid expenses	(26,871)
Contracts receivable	(765,160)
Accounts payable	(42,888)
Accrued taxes payable	41,864
Compensated absences payable	26,990
Accrued wages payable	5,622
Other accrued expenses payable	(272,131)
Event deposits and prepaid ticket sales	<u>1,325,667</u>
Net cash provided (used) by operating activities	<u>\$ (1,824,735)</u>

See accompanying notes.

GREATER WENATCHEE REGIONAL EVENTS CENTER PUBLIC FACILITIES DISTRICT

MCAG No. 2930

Notes to Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Greater Wenatchee Regional Events Center Public Facilities District (the District) have been prepared in conformity with generally accepted accounting principles in the United States of America (U.S. GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The District's significant accounting policies are described below:

A. Reporting entity

The District was formed as a municipal corporation in June 2006 under the authority of RCW 35.57 (to oversee the construction and operation of an event center facility). The formation itself was accomplished through an interlocal agreement that includes the City of Wenatchee, City of Cashmere, City of Chelan, City of East Wenatchee, City of Entiat, City of Rock Island, The Town of Waterville, Chelan County and Douglas County. The District is a component unit of the City of Wenatchee.

B. Basis of accounting and presentation

The accounting records of the District are maintained in accordance with methods prescribed by the State Auditor under the authority of Chapter 43.09 RCW. The District uses the *Budgeting, Accounting and Reporting System* (BARS) in the State of Washington.

The District financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when liability is incurred regardless of the timing of the cash flows.

The District distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the District's principal ongoing operations. The principal operating revenues of the District are ticket sales, charges to customers for facility rental, food and beverage sales, and other event related services. Operating expenses for the District include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

C. Cash and cash equivalents

For purposes of the statement of cash flows, the District considers all highly liquid investments (excluding restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

D. Receivables

Customer accounts receivable consist of amounts owed from private individuals or organizations for goods and services, including amounts owed for which billings have not been prepared. Taxes receivable consist of sales taxes collected but not yet remitted to the District.

GREATER WENATCHEE REGIONAL EVENTS CENTER PUBLIC FACILITIES DISTRICT

MCAG No. 2930

Notes to Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Inventory

Inventory consists of expendable food, beverages and supplies held for consumption. The cost is recorded as expenditure at the time individual inventory items are consumed.

Inventory is valued by the first in, first out method using the lower-of-cost or market value.

F. Capital assets

See Note 3.

G. Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate element represents a consumption of net position applied to future periods and will not be recognized as an outflow of resources (expense) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate element represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until then.

H. Compensated absences

Compensated absences are absences for which employees will be paid, such as vacation and sick leave. All vacation pay is accrued when incurred in the District's financial statements.

Vacation pay, which may be accumulated up to twice the employee's annual accrual, is payable upon resignation, retirement, or death. Employees who retire or leave District employment after a minimum of two years employment are entitled to a payout of sick leave up to a maximum of two times their annual accrual.

I. Deferred compensation

See Note 4.

J. Other accrued expenses payable

These accounts consist of accrued tips and accrued employee benefits.

K. Long-term debt

See Note 6.

L. Event deposits and prepaid ticket sales

This account includes amounts received but not recognized as revenue because the revenue recognition criteria have not been met.

GREATER WENATCHEE REGIONAL EVENTS CENTER PUBLIC FACILITIES DISTRICT

MCAG No. 2930

Notes to Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. Net position

Net investment in capital assets

This component of net position consists of all capital assets, reduced by the outstanding balances of any bonds, mortgages, notes or other related borrowings that are attributable to the acquisition, construction or improvements of those capital assets.

Restricted net position

In accordance with bond resolutions, and certain related agreements, separate restricted accounts are required to be established. The assets held in these accounts are restricted for specific uses, including construction, debt service and other special reserve requirements. Restricted resources currently include the following:

- a) Bond fund, consisting of principal and interest account, 0.1% sales tax account, debt service reserve account, and capital reserve account.
 - 1. The principal and interest account is funded with a minimum monthly deposit of \$220,375. All 0.2% sales tax remitted by the City is required to be transferred directly to this account. In the event that the 0.2% sales tax remitted by the City of Wenatchee is less than the minimum monthly deposit amount, funds from the 0.1% sales tax account shall be transferred to this account to make up the difference. Funds in the account shall be used only to make required March 1st and September 1st principal and interest payments.
 - 2. The 0.1% sales tax account is funded by the sales tax remitted initially into the operations account. In the event that the monthly 0.2% sales tax remittance by the City is less than the minimum monthly deposit amount of \$220,375, funds from this account shall be transferred to the principal and interest account to make up the difference. It is anticipated that this account will grow over time. After three years, funds in excess of what is required may be used for early payment on the 2021 bonds.
 - 3. The debt service reserve account was funded with a deposit of \$3,165,533 from the 2021 bond refunding proceeds. No transactions may occur in this account other than sweeping interest earnings into any other account. It is anticipated that this account will be liquidated as part of the final payment on the 2021 bonds upon their maturity.
 - 4. The capital reserve account was funded with a deposit of \$6,000,000 from the 2021 bond refunding proceeds. Withdrawals from this account require approval from the Board of Directors.
- b) Supplemental tax revenue fund is funded with .033 District sales tax revenue, unless used to fund the debt service reserve account or for making bond payments, this fund may be used for maintenance and operations, operating reserves, and capital reserves.

GREATER WENATCHEE REGIONAL EVENTS CENTER PUBLIC FACILITIES DISTRICT

MCAG No. 2930

Notes to Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**M. Net position (continued)**

The balances in the restricted funds at December 31, 2023, are as follows:

Principal and interest account	\$ 1,809,949
.1% Sales tax account	9,929,117
Local Government Investment Pool-Primary Account	6,358,156
Local Government Investment Pool-Bond Account	<u>3,354,491</u>
Total restricted debt service accounts	21,451,713
Current portion of restricted debt service accounts	<u>2,644,472</u>
Noncurrent portion of restricted debt service accounts	<u>\$ 18,807,241</u>

Unrestricted net position

This component consists of all other net position that doesn't meet the definitions for "Net investment in capital assets" or "Restricted for debt service."

N. Leases

Effective January 1, 2022, the District implemented guidance for the presentation and disclosures of leases, as required by BARS in the State of Washington. These changes were in response to the provisions of GASB Statement No. 87, *Leases*.

The District has no leases requiring disclosure under this guidance at December 31, 2023.

O. Use of estimates

The preparation of financial statements in conformity with U. S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - DEPOSITS

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 will not be able to recover collateral securities that are in possession of an outside party. The District's deposits are entirely covered by the Federal Depository Insurance Corporation (FDIC) or by collateral held in a multiple financial institution collateral pool administered by the Washington Public Deposit Protection Commission (PDPC).

GREATER WENATCHEE REGIONAL EVENTS CENTER PUBLIC FACILITIES DISTRICT

MCAG No. 2930

Notes to Financial Statements

December 31, 2023

NOTE 2 - DEPOSITS (continued)

The District does not have a deposit policy for custodial credit risk. The deposit balances that were exposed to custodial credit risks as of December 31, 2023, are:

	Uninsured and uncollateralized	Uninsured and collateral held by bank	Uninsured and collateral held by pledging bank's trust department not in district's name
Deposits held with:			
Banner Bank			
Operating	\$ 1,249,848	\$ -	\$ -
Box office	394,053	-	-
Maintenance & operations reserve	4,107,779	-	-
Principal and interest account	1,809,949	-	-
.1% Sales tax account	9,929,117	-	-
Subtotal	17,490,746	-	-
US Bank			
Operating	31,515	-	-
Local Government Investment Pool			
Primary Account	6,358,156	-	-
Bond Account	3,354,491	-	-
Subtotal	9,712,647	-	-
	<u>\$ 27,234,908</u>	<u>\$ -</u>	<u>\$ -</u>

Reconciliation of the District's deposit balances as of December 31, 2023, is as follows:

Cash on hand	\$ 17,000
Amount of deposits with private financial institutions	<u>27,234,908</u>
Total deposits	<u>\$ 27,251,908</u>
Current	
Cash and cash equivalents	\$ 5,800,195
Restricted cash and cash equivalents	2,644,472
Noncurrent	
Restricted cash and cash equivalents	<u>18,807,241</u>
Total deposits	<u>\$ 27,251,908</u>

GREATER WENATCHEE REGIONAL EVENTS CENTER PUBLIC FACILITIES DISTRICT

MCAG No. 2930

Notes to Financial Statements

December 31, 2023

NOTE 3 - CAPITAL ASSETS

Capital assets, which include property, plant, and equipment assets, are reported in the District's financial statements. Capital assets are defined by the District as assets with an initial 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.

Costs for additions or improvements to capital assets are capitalized when they increase the effectiveness or efficiency of the asset.

The costs for normal maintenance and repairs are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District is depreciated using the straight-line method. Building and improvements are assigned lives of 15 to 25 years, machinery and equipment 5 to 15 years. Capital assets from initial facility construction were placed in service the first full calendar year after construction was completed. Subsequent capital asset additions were placed in service using a mid-month convention. There is no material difference in accumulated depreciation using these two methods.

GREATER WENATCHEE REGIONAL EVENTS CENTER PUBLIC FACILITIES DISTRICT

MCAG No. 2930

Notes to Financial Statements

December 31, 2023

NOTE 3 - CAPITAL ASSETS (continued)

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

	Balance 1/1/2023	Increase	Decrease	Balance 12/31/2023
Capital assets not being depreciated				
Land	\$ 1,706,915	\$ -	\$ -	\$ 1,706,915
Construction in progress	25,553	-	25,553	-
Intangible asset	41,254	-	-	41,254
Total capital assets not being depreciated	1,773,722	-	25,553	1,748,169
Capital assets being depreciated				
Buildings	49,576,900	57,021	-	49,633,921
Machinery and equipment	2,808,131	71,596	92,701	2,787,026
Total capital assets being depreciated	52,385,031	128,617	92,701	52,420,947
Less accumulated depreciation				
Buildings	27,444,677	2,027,260	-	29,471,937
Machinery and equipment	1,786,594	155,972	88,466	1,854,100
Total accumulated depreciation	29,231,271	2,183,232	88,466	31,326,037
Net capital assets being depreciated	23,153,760	(2,054,615)	4,235	21,094,910
Total net capital assets	\$ 24,927,482	\$ (2,054,615)	\$ 29,788	\$ 22,843,079

NOTE 4 - PENSION PLANS

The District does not participate in the Public Employees' Retirement System (PERS) but offers all full-time salaried employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. This plan utilizes an independent plan administrator and permits employees to defer a portion of their salary until termination, retirement, death, or unforeseeable emergency. The plan administrator is trustee for the assets and the District has no liability for the funds. The District matches employee contributions in an amount not to exceed 2% of compensation. Employer contributions for 2023 were \$7,887.

GREATER WENATCHEE REGIONAL EVENTS CENTER PUBLIC FACILITIES DISTRICT

MCAG No. 2930

Notes to Financial Statements

December 31, 2023

NOTE 5 - RISK MANAGEMENT

Greater Wenatchee Regional Events PFD is a member of the Enduris Washington (Pool). Chapter 48.62 RCW provides the exclusive source of local government entity authority to individually or jointly self-insure risks, jointly purchase insurance or reinsurance, and contract for risk management, claims, and administrative services. The Pool was formed on July 10, 1987 pursuant to the provisions of Chapter 48.62 RCW, Chapter 200-100 WAC, and Chapter 39.34 RCW when two counties and two cities in the State of Washington joined together by signing an interlocal governmental agreement to fund their self-insured losses and jointly purchase insurance and administrative services. For the Pool's fiscal year ending August 31, 2023, there were 518 Enduris members representing a broad array of special purpose districts throughout the state.

The Enduris program provides various forms of joint self-insurance and reinsurance coverage for its members: Liability coverage, which includes General Liability, Automobile Liability, Public Officials' Errors and Omissions liability, Terrorism liability and Employment Practices liability; Property coverage, which includes Building and Contents, Mobile Equipment, Boiler and Machinery, and Business Interruption/Extra Expense; Automobile Physical Damage coverage; Cyber coverage; Crime blanket coverage; Named Position coverage; and an Identity Fraud reimbursement policy. Pollution and Cyber coverage are provided on a claims-made coverage form. Crime coverage is provided on a discovery form. All other coverage is provided on an occurrence coverage form.

Members are responsible for a coverage deductible or co-pay on each covered loss. Each policy year members receive a Memorandum of Coverage (MOC) outlining the specific coverage, limits, and deductibles/co-pays that apply to them. In certain cases, the Pool may allow members to elect to participate in the programs at limits, coverage, deductibles, and co-pays that are specific to their needs. Enduris is responsible for payment of all covered losses above the member retention, up to the Pool self-insured retention (SIR). Enduris acquires excess/reinsurance from unrelated insurance companies to cover losses above the Pool's SIR up to the coverage maximum limit of liability. The tables below reflect the Pool's SIR, reinsurance limits, and member deductibles/copays by coverage type.

Coverage	Coverage type	Pool self-insured retention	Excess / reinsurance limits	Member deductible / copays
<u>Liability:</u>				
General	Per occurrence	\$1 million	\$20 million	\$1,000 - \$100,000
Automobile	Per occurrence	\$1 million	\$20 million	\$1,000 - \$100,000
Public officials errors and omissions	Each wrongful act Member aggregate	\$1 million	\$20 million \$20 million	\$1,000 - \$100,000
Terrorism	Per occurrence Pool aggregate	\$500,000 \$1 million	\$0	\$1,000 - \$100,000
Employment practices	Per occurrence Member aggregate	\$1 million	\$20 million \$20 million	20% copay

GREATER WENATCHEE REGIONAL EVENTS CENTER PUBLIC FACILITIES DISTRICT

MCAG No. 2930

Notes to Financial Statements

December 31, 2023

NOTE 5 - RISK MANAGEMENT (continued)

Coverage	Coverage type	Pool self-insured retention	Excess / reinsurance limits	Member deductible / copays
<u>Property:</u>				
Buildings and contents	Per occurrence	\$250,000	\$1 billion	\$1,000 - \$250,000
Mobile equipment	Per occurrence	\$250,000	\$1 billion	\$1,000 - \$250,000
Boiler and machinery	Per occurrence	Varies	\$100 million	Varies
Business interruption (BI) / Extra expense (EE)	Per occurrence	\$250,000	\$100 million (BI) \$50 million EE)	\$1,000 - \$250,000
<u>Sublimit:</u>				
Flood	Per occurrence	\$250,000	\$50 million***	\$1,000 - \$250,000
Earthquake	Per occurrence	5% of indemnity, subject to \$250,000 minimum	\$10 million***	\$1,000 - \$250,000
Terrorism primary	Per occurrence Pool aggregate	\$250,000	\$100 million \$200 million	\$1,000 - \$250,000
Terrorism excess	Per occurrence APIP per occurrence APIP aggregate	\$500,000	\$600 million \$1.1 billion \$1.4 billion	\$0
<u>Automobile physical damage:</u>	Per occurrence	\$25,000 \$100,000 for emergency vehicles \$250,000 for emergency vehicles valued >\$750,000	\$1 billion	\$250 - \$1,000
<u>Crime blanket:</u>	Per occurrence	\$50,000	\$1 million	\$1,000
<u>Named position:</u>	Per occurrence	\$50,000	\$1 million	\$1,000
<u>Cyber:</u>	Each claim APIP aggregate	\$100,000	\$2 million \$40 million	20% copay
<u>Identity fraud expense reimbursement:</u>	Member aggregate	\$0	\$25,000	\$0

***Shared by pool members

GREATER WENATCHEE REGIONAL EVENTS CENTER PUBLIC FACILITIES DISTRICT

MCAG No. 2930

Notes to Financial Statements

December 31, 2023

NOTE 5 - RISK MANAGEMENT (continued)

Members make an annual contribution to fund the Pool. Since Enduris is a cooperative program, there is joint liability among the participating members. There were no claim settlements above the insurance coverage in any of the last three policy years.

Upon joining the Pool, members are contractually obligated to remain in the Pool for a minimum of one year and must give notice 60 days before renewal in order to terminate participation. The Interlocal Governmental Agreement (formerly known as the Master Agreement) is automatically renewed each year unless provisions for withdrawal or termination are applied. Even after termination, a member is still responsible for contribution to Enduris for any unresolved, unreported and in process claims for the period they were a signatory to the Interlocal Governmental Agreement.

Its member participants fully fund Enduris. Members file claims with the Pool, which determines coverage and administers the claims.

The Pool is governed by a Board of Directors comprising seven board members. The Pool's members elect the Board, and the positions are filled on a rotating basis. The Board meets quarterly and is responsible for overseeing the business affairs of Enduris and providing policy direction to the Pool's Executive Director.

NOTE 6 - LONG-TERM DEBT

The District's long-term debt consists of the following:

Bonds were issued in 2021 to refund the District's outstanding Limited Sales Tax Bonds, Series 2012A. The issuance of \$39,290,000 is to be retired by annual installments beginning on September 1, 2022, and maturing on September 1, 2042. Semi-annual interest-only payments ranging from 0.524% to 3.363% began on March 1, 2022. The bonds may be called on or after September 1, 2024.		\$	35,920,000
Long-term debt payable within one year			<u>1,665,000</u>
Long-term debt payable after one year		\$	<u>34,255,000</u>

GREATER WENATCHEE REGIONAL EVENTS CENTER PUBLIC FACILITIES DISTRICT

MCAG No. 2930

Notes to Financial Statements

December 31, 2023

NOTE 6 - LONG-TERM DEBT (continued)

Annual debt service requirements to maturity are as follows:

For the year ending December 31,	Principal	Interest
2024	\$ 1,665,000	\$ 979,472
2025	1,680,000	962,489
2026	1,705,000	937,877
2027	1,735,000	908,977
2028	1,765,000	874,885
2029 - 2033	8,840,000	3,745,253
2034 - 2038	8,170,000	2,547,767
2039 - 2042	10,360,000	1,023,361
Total	<u>\$ 35,920,000</u>	<u>\$ 11,980,081</u>

Bonds are recorded net of discounts. Annual interest expense is increased by the amortization of these discounts.

In 2021, the District issued \$39,290,000 of limited sales tax improvement and refunding bonds to provide resources to purchase U.S. Government securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments on \$41,629,770 of refunded debt. This advance refunding was undertaken to reduce total debt service payments over the next 20 years by \$13,810,663 and resulted in an economic gain of \$7,364,685.

Long-term debt activity for the year ended December 31, 2023 was as follows:

Type of debt	Balance 1/1/2023	Additions	Reductions	Balance 12/31/2023	Due within one year
General obligation bonds:					
2021 Limited Sales Tax Improvement and Refunding Bonds	<u>\$ 37,570,000</u>	<u>\$ -</u>	<u>\$ 1,650,000</u>	<u>\$ 35,920,000</u>	<u>\$ 1,665,000</u>
Total long-term debt	<u>\$ 37,570,000</u>	<u>\$ -</u>	<u>\$ 1,650,000</u>	<u>\$ 35,920,000</u>	<u>\$ 1,665,000</u>

NOTE 7 - SUBSEQUENT EVENTS

There were no material subsequent events that required recognition or additional disclosure in these financial statements.

ABOUT THE STATE AUDITOR'S OFFICE

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.

We work with state agencies, local governments and the public to achieve our vision of increasing trust in government by helping governments work better and deliver higher value.

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.

As an agency, the State Auditor's Office has the independence necessary to objectively perform audits, attestation engagements and investigations. Our work is designed to comply with professional standards as well as to satisfy the requirements of federal, state and local laws. The Office also has an extensive quality control program and undergoes regular external peer review to ensure our work meets the highest possible standards of accuracy, objectivity and clarity.

Our audits look at financial information and compliance with federal, state and local laws for all local governments, including schools, and all state agencies, including institutions of higher education. In addition, we conduct performance audits and cybersecurity audits of state agencies and local governments, as well as state whistleblower, fraud and citizen hotline investigations.

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