



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended
December 31, 2024

Kitsap County, Washington

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KITSAP COUNTY ANNUAL COMPREHENSIVE FINANCIAL REPORT

County Auditor
Honorable Paul Andrews

Financial Manager
Susanne Yost, CPA

Financial Analyst
Wanit Kaczynski, CPA

For The Fiscal Year Ended
December 31, 2024

Prepared by the Kitsap County
Auditor's Office

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KITSAP COUNTY, WASHINGTON
Annual Comprehensive Financial Report
For the Fiscal Year Ended December 31, 2024

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Introductory Section

Kitsap County Auditor | Financial Division

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September 11, 2025

To the Honorable Board of County Commissioners and Citizens of Kitsap County:

I am pleased to submit the Annual Comprehensive Financial Report (ACFR) of Kitsap County, Washington, for the fiscal year ended December 31, 2024. State law requires that counties publish annual financial statements in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards. Responsibility for the accuracy of the data, completeness, and fairness of the presentation rests with management. We believe the enclosed statements fairly present the County's financial position and results of operations for the year then ended.

The financial reporting framework of Kitsap County is designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized, and financial records are reliable. The County maintains a system of internal controls to achieve these objectives. The concept of reasonable assurance recognizes that the cost of controls should not exceed the benefits derived, and the evaluation of costs and benefits requires management judgment.

KITSAP COUNTY PROFILE

Kitsap County, established in 1857, was originally named Slaughter County in honor of a U.S. Army officer. Soon after, citizens voted to rename it in honor of Chief Kitsap of the Suquamish Tribe. The county seat is Port Orchard.

Located on the Kitsap Peninsula, the County is bounded by Puget Sound to the east, Hood Canal and the Olympic Mountains to the west, and Tacoma to the south. With an area of 395 square miles and 236 miles of shoreline, Kitsap County is connected to regional centers through the Washington State Ferry system—an essential transportation link for residents and businesses.

The County's topography is characterized by rolling hills, valleys, and bays, ranging from sea level to 1,761 feet at the Green and Gold Mountains.

Kitsap County provides a wide array of public services, including law enforcement, judicial services, transportation infrastructure, planning and development, parks and recreation, social services, sewer utilities, document recording, elections, and general administration.

Elected county officials include the Assessor, Auditor, Clerk, Prosecuting Attorney, Sheriff, Treasurer, eight Superior Court Judges, four District Court Judges, and a three-member Board of County Commissioners. The Board serves as the County's legislative authority and appoints a County Administrator to oversee daily operations and provide leadership across departments.

LOCAL ECONOMY

Population. Kitsap County is the seventh most populous of Washington's 39 counties. In 2024, the population grew to an estimated 283,073, with a density of 750 residents per square mile—third highest in the state after King and Clark Counties.

Employment. The 2024 civilian labor force totaled 129,097, a decrease of 1.4% from the prior year. The unemployment rate rose to 4.6%, up from 4.1% in 2023. Despite these shifts, employment remains stable, supported by a skilled workforce and the presence of approximately 38,000 military and federal jobs.

Household Income. Kitsap County's median household income rose 7.6% in 2024 to \$104,271, compared with \$97,970 for Washington State and \$75,149 nationally. The County ranked third among Washington counties for household income.

Construction and Property Values. In 2024, 3,791 residential and commercial building permits were issued, with a construction value of \$369 million—a slight decline from 2023. Countywide assessed property value rose to \$63.11 billion, a 4.1% increase, of which \$979.2 million (39.4%) was attributable to new construction.

Real Estate and Property Taxes. State law allows a 1.0 percent growth rate for property taxes each year, plus new construction and improvements. Property tax collections performed as expected in 2024, though delinquencies and foreclosure collections shifted modestly. Sales of single-family homes rose 7.8% to 3,432, while overall real estate transactions increased 5.9% to 7,713, still below the 2021 peak.

Grant Revenue. The County expended \$43.5 million in federal grant funds during 2024, including:

- \$20.9 million in Coronavirus State and Local Fiscal Recovery Funds supporting housing, broadband, childcare, small business aid, and cybersecurity initiatives.
- \$7.5 million for road improvements.
- \$2.9 million from the Department of Health and Human Services for substance abuse prevention and treatment.

Sales Tax. Sales tax revenue is a key revenue source for the County. In 2024, sales tax revenue grew 3.4%, a slowdown from the double-digit growth of prior years. This flattening trend is expected to continue, and the County is proactively planning to address this challenge.

Expenses and Inflation. With the national inflation rate at 2.9% in 2024, expenses are projected to rise. Combined with slower revenue growth, this trend may pressure future budgets. The County continues to monitor fiscal conditions closely and stands prepared to make strategic adjustments as needed.

MAJOR INITIATIVES

Kitsap County continues to advance major initiatives that address community priorities, strengthen infrastructure, and ensure sustainable service delivery. Highlights from 2024 include the following:

Affordable Housing and Community Investment.

The Community Investments in Affordable Housing initiative awarded \$9.0 million for housing acquisition, rental assistance, and community services. Over 200 households received direct housing assistance, while more than 16,000 residents benefitted from foodbanks, childcare, and small business programs. The initiative also funded critical facility improvements, including renovations at the O'Hana House women's shelter and roof replacement at Golden Tides II Senior Apartments.

Infrastructure and Transportation.

The Public Works Department completed multiple projects to improve safety and mobility, including new sidewalks and bike lanes on National Avenue and Fairgrounds Road, and replacement of a failing culvert on Newberry Hill Road to restore a salmon habitat corridor. The Kingston Regional Stormwater Facility neared completion, providing future stormwater treatment for 65 acres in the Kingston Urban Growth Area.

Solid Waste and Resiliency.

At the Olympic View Transfer Station (OVTS), installation of backup power generation and preparation for a second compactor improved resiliency and ensured reliable service during high demand or equipment outages.

Behavioral Health Services.

The Salish Behavioral Health Administrative Services Organization (SBHASO) expanded prevention and recovery programs, including installation of 34 Naloxone distribution boxes, development of an access map, and expansion of the Recovery Navigator Program. More than 13,000 clients received behavioral health services in 2024.

Public Safety, Technology, and Environmental Stewardship.

The Sheriff's Office and Department of Emergency Management continued to enhance public safety through upgraded equipment, improved regional coordination, and strengthened emergency response capacity. The County invested in broadband expansion and cybersecurity to improve access and safeguard systems. Environmental stewardship remained a priority through culvert replacements, stormwater projects, and salmon recovery efforts that protect Kitsap's waterways and natural resources.

LONG-TERM PLANNING

Kitsap County is committed to maintaining long-term fiscal sustainability while meeting the needs of a growing and changing community. The County continually updates its financial forecasts to address potential risks such as slower revenue growth, inflationary pressures, and increasing service demands.

The County's Budget Office and departments actively evaluate revenue and expenditure trends to ensure alignment with policy goals and community priorities. Where needed, strategic reductions, deferred projects, or reallocation of resources may be implemented to maintain structural balance.

Long-term financial strategies are detailed further in Management's Discussion and Analysis (MD&A), which immediately follows the Independent Auditor's Report. The MD&A provides a forward-looking assessment of the County's financial condition and should be read in conjunction with the audited financial statements.

FISCAL MANAGEMENT

Internal Controls. Internal controls as defined in accounting and auditing, are processes put in place to assure achievement of an organization's objectives in operational effectiveness and efficiency, reliable financial reporting, and compliance with laws, regulations, and policies. County management is responsible for maintaining effective internal controls to ensure reliable financial reporting, operational efficiency, and compliance with laws and regulations. While no system can provide absolute assurance, Kitsap County strives to uphold strong safeguards.

Credit ratings. In 2023, Moody's assigned Kitsap County an Aa2 bond rating and S&P Global Ratings affirmed an AA+ rating on the County's General Obligation Bonds—reflecting sound fiscal management and strong creditworthiness.

Budget process. The County's annual budget is adopted in accordance with RCW 36.40 and serves as the foundation for financial planning and control. The Budget Office works with departments and the Board of County Commissioners to adopt a balanced budget prior to year-end.

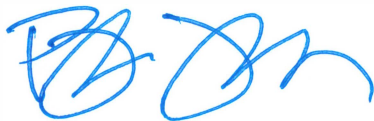
AWARDS AND ACKNOWLEDGEMENTS

Kitsap County received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for its 2023 ACFR. The County has earned this distinction every year since 1997.

The preparation of this report would not have been possible without the dedicated effort of staff across many County offices. We extend special appreciation to the Auditor's Office Financial Services Division, the Treasurer's Office, and the Assessor's Office. We also acknowledge the professionalism of the Washington State Auditor's Office for their audit services and ongoing guidance.

Finally, we thank the Board of County Commissioners for their leadership and continued commitment to responsible stewardship of Kitsap County's financial resources.

Respectfully submitted,



Paul Andrews
Kitsap County Auditor



Susanne Yost, CPA
Financial Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Kitsap
Washington**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

KITSAP COUNTY
List of Elected and Appointed Officials
December 31, 2024

Elected Officials

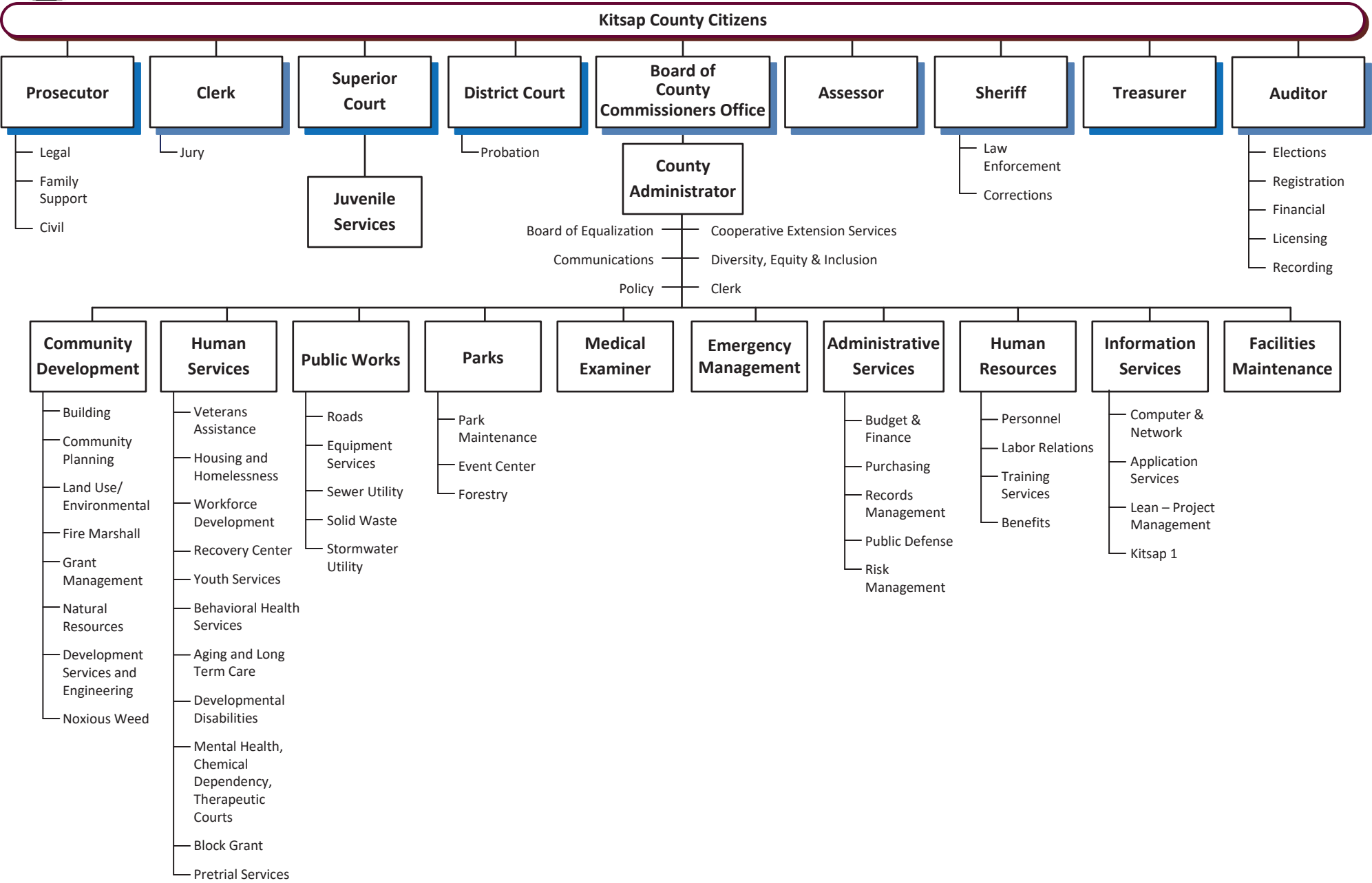
<u>TITLE</u>	<u>INCUMBENT</u>	<u>END OF TERM</u>
<u>Commissioners</u>		
Commissioner, District #1	Christine Rolfes	12/31/24
Commissioner, District #2	Charlotte Garrido	12/31/24
Commissioner, District #3	Katie Walters	12/31/26
<u>Judges</u>		
Superior Court Judge, Court 1	Tina Robinson	12/31/24
Superior Court Judge, Court 2	Michelle Adams	12/31/24
Superior Court Judge, Court 3	Melissa Hemstreet	12/31/24
Superior Court Judge, Court 4	William C. Houser	12/31/24
Superior Court Judge, Court 5	Jeffrey Bassett	12/31/24
Superior Court Judge, Court 6	Kevin Hull	12/31/24
Superior Court Judge, Court 7	Jennifer Forbes	12/31/24
Superior Court Judge, Court 8	Cadine Ferguson-Brown	12/31/24
District Court Judge, Department 1	Claire A. Bradley	12/31/26
District Court Judge, Department 2	Jeffrey J. Jahns	12/31/26
District Court Judge, Department 3	Shane R. Seaman	12/31/26
District Court Judge, Department 4	Kevin P. Kelly	12/31/26
Assessor	Phil Cook	12/31/26
Auditor	Paul Andrews	12/31/26
Clerk	David T. Lewis III	12/31/26
Prosecuting Attorney	Chad M. Enright	12/31/26
Sheriff	John Gese	12/31/26
Treasurer	Peter J. Boissonneau	12/31/26

Appointed Officials

<u>TITLE</u>	<u>INCUMBENT</u>
County Administrator	Torie Brazitis
Chief Medical Examiner	Lindsey Harle
Director of Administrative Services	Amber Dunwiddie
Director of Community Development	Vacant
Director of Emergency Management	Jan Glarum
Director of Human Resources	Denise Greer
Director of Human Services	Doug Washburn
Director of Information Services	Craig Adams
Director of Juvenile Services	Michael Merringer
Director of Parks	Alexander Wisniewski
Director of Public Works	Andrew Nelson



Kitsap County, Washington Functional Organization Chart - 2024



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Financial Section

Kitsap County Auditor | Financial Division

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

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

Board of Commissioners
Kitsap County
Port Orchard, Washington

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinions

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate discretely presented component units and remaining fund information of Kitsap County, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General, Real Estate Excise Tax, COVID-19 Response and Opioid Settlement funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Matters of Emphasis

As discussed in Note 21 to the financial statements, in 2024, the County adopted new accounting guidance, Governmental Accounting Standards Board *Statement No. 101, Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County'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 County's ability to continue as a going concern for a reasonable period of time; and
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we will also issue our report dated September 11, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report will be issued under separate cover in the County's Single Audit Report. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Sincerely,

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 11, 2025



Management's Discussion and Analysis

Kitsap County Auditor | Financial Division

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Kitsap County, Washington

Management's Discussion and Analysis For the Year Ended December 31, 2024

As management of Kitsap County, we offer readers of Kitsap County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in Section II of this report. All amounts, unless otherwise indicated, are expressed in millions of dollars.

Financial Highlights

- The assets and deferred outflows of Kitsap County exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$959.05 (net position). Of this amount, \$215.07 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position increased \$77.10 with a \$54.23 net change on the governmental side and a \$22.88 increase for business-type activities.
- As of the close of the current fiscal year, Kitsap County's governmental funds reported combined ending fund balances of \$205.52 a decrease of \$4.75 from the prior year. Approximately \$40.56 of this amount is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, the unassigned fund balance for the general fund was \$44.82 or 34.95 percent of total general fund expenditures. \$7.92 of this balance was from funds formerly reported as special revenue funds that no longer qualify under GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.
- Kitsap County's total general obligation debt decreased by \$7.40 because of current-year principal payments. No new bonds were issued in 2024.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Kitsap County's basic financial statements. Kitsap County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of Kitsap County's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of Kitsap County's assets and deferred outflows, and liabilities and deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Kitsap County is improving or deteriorating.

Kitsap County, Washington

Management's Discussion and Analysis For the Year Ended December 31, 2024

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of Kitsap County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of Kitsap County include general government, public safety, highways and streets, economic development, and culture and recreation. The business-type activities of Kitsap County include solid waste, sewer and surface water operations.

The government-wide financial statements can be found on pages 35 - 37 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Kitsap County, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of Kitsap County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Kitsap County maintains eighty individual governmental funds.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Real Estate Excise Tax Fund, Covid-19 Response Fund, Opioid Settlement Fund and County Roads Fund, all of which are considered major funds.

Kitsap County, Washington

Management's Discussion and Analysis For the Year Ended December 31, 2024

Eleven funds were rolled up into the general fund because they did not meet the Special Revenue Fund criteria as stated in *GASB Statement No. 54* (see *Note 1.F.14 Composition of the General Fund's Fund Balance* for details). Data from the other seventy-nine governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

Kitsap County adopts an annual appropriated budget for all its funds except for those listed in *Note 1.E.1 Scope of Budget*. A budgetary comparison statement has been provided for each of the major funds to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 38 - 47 of this report.

Proprietary funds. Kitsap County maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. Kitsap County uses enterprise funds to account for its Sanitary Sewer operations, Solid Waste activities and Surface Water Utility activities. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. Kitsap County uses internal service funds to account for its management information systems, self-insurance activities, elections activities, employer medical benefits, building capital and maintenance activities, and fleet of equipment. Because all these services predominantly benefit governmental rather than business-type functions, they have been included within the governmental activities in the government-wide financial statements.

Proprietary funds statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Sanitary Sewer operations, Solid Waste activities and Surface Water Utility activities, which are considered major funds of Kitsap County. Conversely, all the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report. The basic proprietary fund financial statements can be found on pages 48 - 52 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support Kitsap County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 53 - 54 of this report.

Notes to financial statements. The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 55 - 128 of this report.

Kitsap County, Washington

Management's Discussion and Analysis For the Year Ended December 31, 2024

The combining nonmajor governmental fund statements are presented immediately following the required supplementary information on Other Post-Employment Benefits (OPEB) and Pensions. Combining and individual fund statements and schedules can be found on pages 145 - 249 of this report.

The combining internal service fund statements are presented on pages 257 - 265.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Kitsap County, assets and deferred outflows exceeded liabilities and deferred inflows by \$959.05 at the close of the most recent fiscal year. The County's fiscal condition remains stable.

The largest portion of Kitsap County's net position (58.87 percent) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment) and right to use assets (e.g. leases and subscriptions), less any related debt used to acquire those assets to provide services to citizens; consequently, these assets are not available for future spending. Although Kitsap County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Kitsap County's Net Position (in millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023 (1)	2024	2023 (1)	2024	2023 (1)	2024
Assets:						
Current & other assets	\$ 378.82	\$ 350.78	\$ 140.97	\$ 146.46	\$ 519.79	\$ 497.24
Capital & right to use assets	420.62	469.13	200.45	213.99	621.07	683.12
Total assets	\$ 799.44	\$ 819.91	\$ 341.42	\$ 360.45	\$ 1,140.86	\$ 1,180.36
Deferred outflows	23.00	31.24	3.02	3.98	26.02	35.21
Liabilities						
Other liabilities	80.88	67.10	10.63	12.39	91.51	79.49
Long-term liabilities	89.47	83.51	85.41	81.55	174.88	165.06
Total liabilities	\$ 170.35	\$ 150.61	\$ 96.03	\$ 93.94	\$ 266.39	\$ 244.55
Deferred inflows	16.54	10.77	2.01	1.21	18.54	11.98
Net position						
Net investment in capital assets	384.05	423.95	128.50	140.08	512.55	564.03
Restricted	152.95	172.63	8.17	7.32	161.12	179.95
Unrestricted	98.55	93.19	109.74	121.88	208.28	215.07
Total net position	\$ 635.55	\$ 689.77	\$ 246.40	\$ 269.27	\$ 881.95	\$ 959.05

- (1) Balances are restated due to implementation of *GASB 101, Compensated Absences*. See Note 22 for more information.

Kitsap County, Washington

Management's Discussion and Analysis For the Year Ended December 31, 2024

An additional portion of Kitsap County's net position (18.76 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$215.07 or 22.43 percent of total net position) may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, Kitsap County reports positive balances in all three categories of net position, both for the government and for its separate governmental and business-type activities. This is consistent with last fiscal year.

In February 2020, the Governor of the State of Washington declared a state of emergency in response to the spread of the novel coronavirus, a deadly new virus ("COVID-19"). In the weeks following the declaration, precautionary measures to slow the spread of the virus were ordered. These measures included closing schools, colleges and universities and eliminating other nonessential governmental services. The Kitsap County administrative building which houses the county Commissioners, Auditor, Treasurer, Assessor and the Department of Community Development was closed to the public. Other county buildings on and off county campus were also closed to the public. Almost all public events were cancelled prohibiting public and private gatherings and requiring people to stay home unless they are performing an essential service.

A full reopening occurred on June 30, 2021. Even though the Governor of the State of Washington State announced the rescission of all remaining COVID-19 emergency proclamations effective October 2022, the Kitsap County budget office, in conjunction with the Board of County Commissioners, other elected officials, and department heads, continue to work actively to quantify and mitigate the potential financial impact that the pandemic had on the County in fiscal year 2024, and beyond.

The government's net position increased by \$77.10 during fiscal year 2024. The government's restricted net position increased from \$161.12 in 2023 to \$179.95 in 2024, primarily due to increases in restricted fund balances in various governmental funds, such as the Opioid Settlement Fund (\$5.23), and the Real Estate Excise Tax (REET) Fund (\$3.95).

Refer to the *Combining Balance Sheets – Nonmajor Governmental Funds* (pages 151 – 166) for more information.

Kitsap County, Washington

Management's Discussion and Analysis For the Year Ended December 31, 2024

Kitsap County's Statement of Activities (in millions)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2023 (1)	2024	2023 (1)	2024	2023 (1)	2024
Revenues:						
Program revenues						
Charges for Services	\$ 29.19	\$ 32.90	\$ 77.09	\$ 82.36	\$ 106.28	\$ 115.27
Operating Grants	90.86	101.44	2.96	0.87	93.82	102.32
Capital Grants	1.71	7.48	3.53	1.11	5.24	8.59
General Revenues						
Property Taxes	71.20	72.95	-	-	71.20	72.95
Sales Taxes	81.02	83.77	-	-	81.02	83.77
Other Taxes	10.55	11.42	-	-	10.55	11.42
Investment Earnings	13.96	17.33	3.07	2.61	17.03	19.94
Opioid Settlement Proceeds	6.66	10.40	-	-	6.66	10.40
Return of Milestone Payment	-	1.50	-	-	-	1.50
Other Income	4.60	3.04	0.01	0.02	4.61	3.06
Total Revenues	\$ 309.74	\$ 342.23	\$ 86.66	\$ 86.98	\$ 396.40	\$ 429.21
Expenses:						
General Government	\$ 58.13	\$ 51.92	\$ -	\$ -	\$ 58.13	\$ 51.92
Judicial Services	18.00	21.88	-	-	18.00	21.88
Public Safety	73.45	85.50	-	-	73.45	85.50
Physical Environment	3.69	5.84	-	-	3.69	5.84
Transportation	42.64	40.57	-	-	42.64	40.57
Health & Human Services	48.64	53.64	-	-	48.64	53.64
Economic Environment	10.56	16.77	-	-	10.56	16.77
Culture & Recreation	7.97	9.41	-	-	7.97	9.41
Interest on Long Term Debt	2.18	1.46	-	-	2.18	1.46
Utilities	-	-	61.39	65.10	61.39	65.10
Total Expenses	\$ 265.26	\$ 287.01	\$ 61.39	\$ 65.10	\$ 326.65	\$ 352.11
Increase (decrease) in Net Position Before Transfers	\$ 44.48	\$ 55.22	\$ 25.26	\$ 21.88	\$ 69.75	\$ 77.10
Transfers	(0.89)	(0.99)	0.89	0.99	-	-
Incr (decr) in Net Position	\$ 43.59	\$ 54.23	\$ 26.15	\$ 22.88	\$ 69.75	\$ 77.10
Beginning Net Position	\$ 591.96	\$ 635.55	\$ 220.25	\$ 246.40	\$ 812.20	\$ 881.95
Ending Net Position	\$ 635.55	\$ 689.77	\$ 246.40	\$ 269.28	\$ 881.95	\$ 959.05

(1) Balances are restated due to implementation of GASB 101, *Compensated Absences*. See Note 22 for more information.

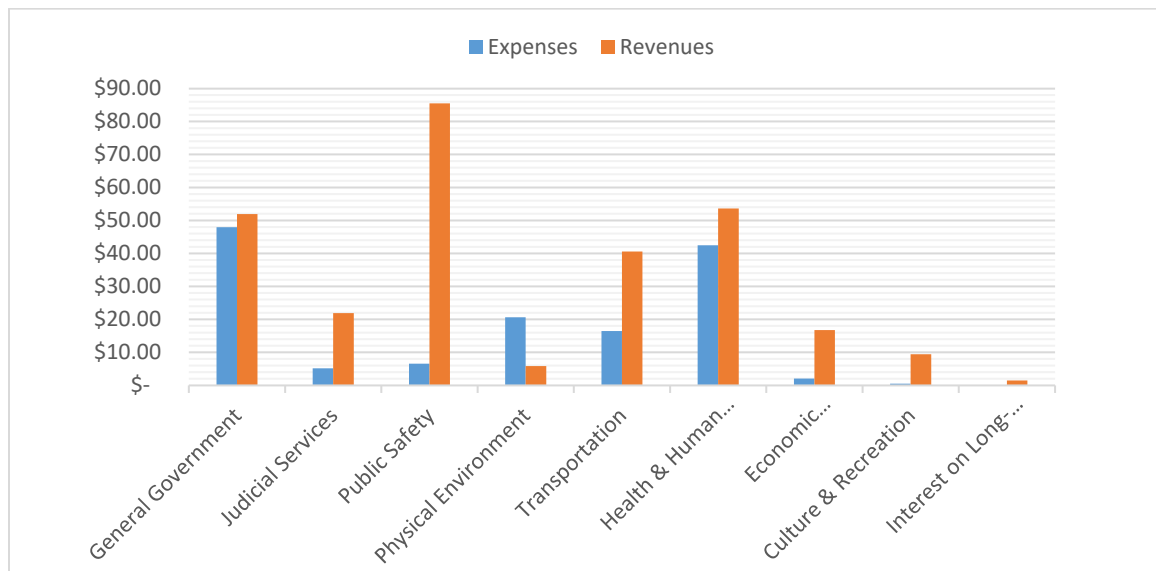
Governmental activities. Governmental activities increased the County's net position by \$54.23. There were increases in Charges for Services (\$3.71) as a result of fee increases for recording services, increases in chemical dependency services, election services and voter registration services (presidential election year). Grant revenue increased by (\$16.35) primarily due to a State of Washington Department of Natural Resources land transfer to the County (\$8.8) and US Department of Transportation capital grants (\$5.77). Opioid Settlement proceeds increased (\$3.74) as additional entities continued to reach settlement with the State. There was an increase in investment earnings over the prior year (\$3.37). Taxes increased by (\$5.37) due to

Kitsap County, Washington

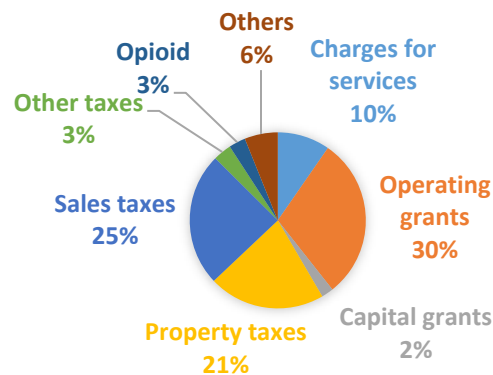
Management's Discussion and Analysis For the Year Ended December 31, 2024

increases in property taxes, local retail sales and use taxes, and other taxes collected during the year, as the County continues to enjoy a robust economy. Total expenditures also increased, primarily in public safety, economic environment and health and human services. Public safety expenditures rose significantly by \$12.05 (16.41%), driven by an increase in headcount, salary rates, overtime pay, and employee benefits. The increase expenditures for economic environment (\$6.21 or 58.85%), was primarily due to a \$3.42 grant to the Bremerton Housing Authority for the acquisition of a 30-unit building in Bremerton. In addition, the County spent \$6.84 more than last year to support behavioral health services for individuals not covered by Medicaid.

Expenses and Program Revenues - Governmental Activities (in millions)



Revenues by Source – Governmental Activities

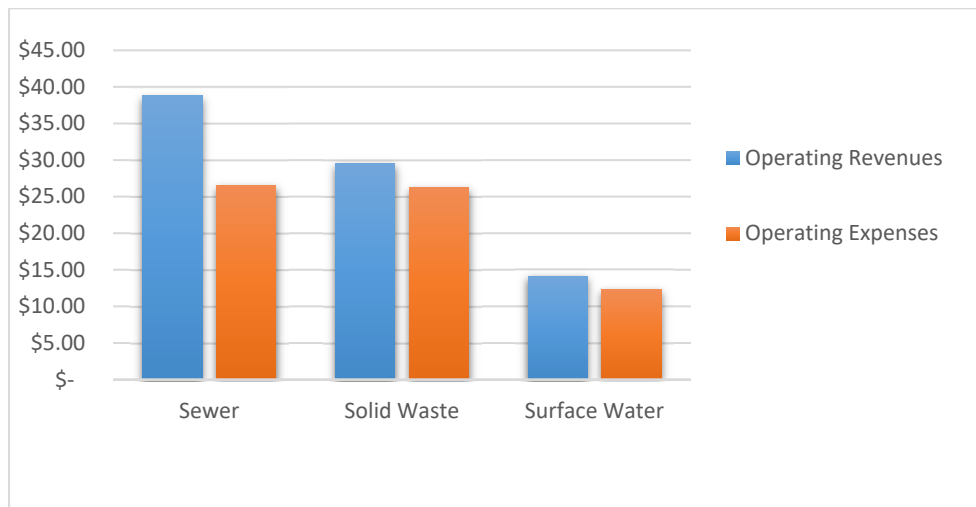


Kitsap County, Washington

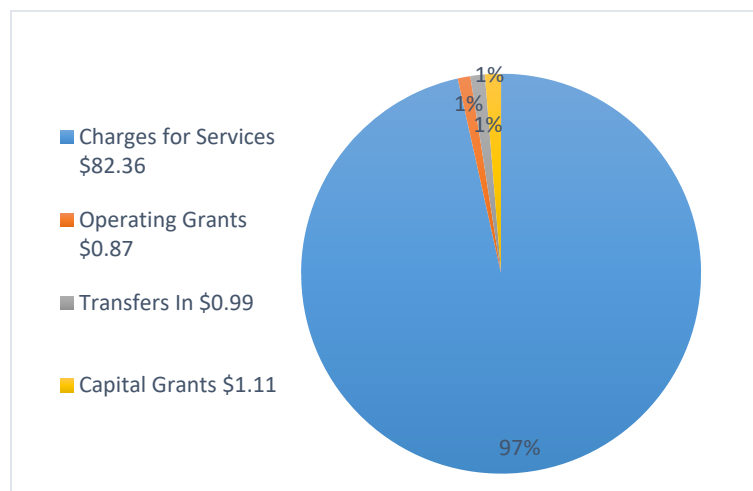
Management's Discussion and Analysis For the Year Ended December 31, 2024

Business-type activities. Business-type activities increased the County's net position by \$22.88 primarily due to utility rate increases in the Sanitary Sewer fund and Solid Waste fund. Charges for services increased by \$5.27 over 2023, but overall revenue only increased by \$0.32 because of a \$4.50 decrease in operating and capital grant revenue; investment earnings were also slightly lower in 2024 due to a lower investment balance than the prior year. Operating expenses increased by \$3.71 attributable to higher costs for personnel and contractual services, increased operating supplies, and higher depreciation expenses associated with new capital assets.

Expenses and Program Revenues – Business-type Activities (in millions)



Business-type Activity Revenues (in millions)



Kitsap County, Washington

Management's Discussion and Analysis For the Year Ended December 31, 2024

Financial Analysis of the Government's Funds

As noted earlier, Kitsap County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of Kitsap County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financial requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, Kitsap County's governmental funds reported combining ending fund balances of \$205.52, a decrease of \$4.75 over the prior year. Fund balance decreased primarily because revenue increases (\$31.6) were not sufficient to cover increases in spending for public safety (\$9.91), transportation (\$4.20), and capital outlay (\$28.8).

The general fund is the chief operating fund of Kitsap County. At the end of the current fiscal year, unassigned fund balance of the general fund increased by \$0.63 to \$44.82, and total fund balance also increased by \$0.63 to \$45.12. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 34.95% percent of total general fund expenditures and is well above the County's minimum fund balance policy of two months' (16.67%) of revenues, or \$20.85. The fund's liquidity declines slightly over 2023's liquidity (38.04%) because expenditures increased at a faster rate than revenues.

The Real Estate Excise Tax fund balance increased from \$36.24 in 2023 to \$40.20 in 2024. The fund reported real estate excise taxes of \$8.70, and an increase in fund balance of \$3.95 compared with 2023 as a result of an active real estate market during 2024. Investment income also increased by \$0.32 because the fund maintained higher investment balances in 2024 than the prior year. The fund transferred \$5.61 to support capital and debt service activities in other funds.

The COVID 19 Response fund is used by the County to account for federal and state grant funding used to mitigate the financial impact of the Coronavirus (COVID-19) public health emergency. This fund had a negative fund balance of (\$4.26) at year end due to timing differences related to Federal Emergency Management Agency (FEMA) grant funding. The availability of affordable housing and mental illness have been identified as significant impacts of the COVID-19 pandemic. Funding was provided to not-for-profit organizations for the acquisition of properties to provide safe and affordable housing to low-income residents and to expand their facilities to help the public such as those experiencing homelessness and living with diagnosed serious mental illness and students with complex behavioral health needs. Total fund expenditures incurred in 2024 increased by \$6.28 from \$14.59 to \$20.87 because of increases in capital outlay, specifically, \$5.05 for upgrades to the jail's ventilation system (HVAC), \$3.84 for the Mile Hill homeless shelter, and \$3.66 for the Department of Emergency Services/Election Building project.

Kitsap County, Washington

Management's Discussion and Analysis For the Year Ended December 31, 2024

The Opioid Settlement fund is restricted to paying for the rehabilitation of individuals addicted to opioids. The funds are the county's share of settlement funds from the state's participation in class action lawsuits against pharmaceutical companies and other responsible entities. *Due from Other Governments* and *Deferred Inflows of Resources* increased by \$4.01 because of opioid settlements with pharmaceutical companies and other responsible entities that were finalized in 2024 and reported as unearned revenues and deferred inflows of resources. As of year-end, the County's expected settlement amount is \$23.16 million over 17 years, from 2021 to 2038 and the unearned revenues balance was \$13.3 million. During the year, the fund expended \$1.17 on opioid-related rehabilitation of individuals in the County.

County Roads fund balance decreased by \$1.59 during the year. This decline was primarily driven by a significant increase in capital outlay expenditures, which rose by \$10.45 million or 106%, largely attributable to the North Kitsap Service Center Project, along with an increase in repair and maintenance expenditures. Property tax revenues remained relatively flat, increasing only 1.4% compared to 2023. Grant revenues increased by \$5.77 million, rising from \$1.71 million to \$7.48 million. Transportation-related taxes, including the motor vehicle fuel tax and the multimodal transportation tax, increased by \$0.29 million or 5.71% year-over-year. Although transfers in increased by \$11.38 million, they were insufficient to fully offset the growth in expenditures, resulting in a decrease in fund balance for the year. The fund had the following major ongoing road projects as of December 31, 2024:

Project Name	Construction in Progress
National/STEM School Project CRP 2612	\$4.30
North Kitsap Service Center Project CRP 1632	16.48
Newberry Hill Culvert Project CRP 3684	3.31
Ridgetop / Mickleberry Project CRP 3694	1.07
Glenwood / Lake Helena Project CRP 2618	\$1.11

More information about of Kitsap County Road projects is available online at <https://kitsap-county-projects-pages-kitcowa.hub.arcgis.com/>.

Proprietary funds. Kitsap County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Sanitary Sewer fund's total net position was \$166.43 in 2024, an increase of \$14.89 from 2023. Charges for services increased by \$5.58 due to utility rate increases across all classes/customers. Rates increased by approximately 6.1 percent from 2023 to 2024 to cover the maintenance, operation, and replacement of County sewer systems. Operating expenses increased by \$2.29 across all expenditure classes. The fund invested \$16.1 in capital projects during 2024. Major ongoing projects at year-end were Bangor/Keyport Forcemain Replacement Project estimated to cost \$24.21, Central Kitsap Treatment Plant Solids and Liquids Hauled Waste Upgrades Project with an estimated cost of \$8.16, and Silverdale Pump Stations 19,31 Conveyance Project with an estimated cost of \$21.56.

Kitsap County, Washington

Management's Discussion and Analysis For the Year Ended December 31, 2024

Solid Waste fund's total net position was \$48.58 for 2024, up \$5.99 from 2023. Utility rates increased by 3 percent in 2024 to keep up with anticipated inflation and were a contributing factor to the fund's increase in net position. Garbage fees are expected to continue to increase by approximately 3% through 2027, when the fund conducts its next cost of service study as part of the rate-setting process. Operating expenses increased by \$1.26 or 5.24% mainly because of increases in waste management expenses. The fund invested \$6.02 in capital projects to improve various recycling and garbage facilities (RAGFs) across the County.

Surface Water Utility fund's total net position was \$54.93 at the end of the year, up \$2.66 from 2023. Stormwater fees increased by a modest 2.3 percent in 2024. Operating revenue increased by 0.1 percent, remaining relatively flat compared with 2023, while operating expenses increased by \$1.03 or 9.43 percent due to increases in the cost of contractual and personal services. The fund invested \$0.37 in capital projects during the year.

General Fund Budgetary Highlights

The General Fund is the chief operating fund of the County. The General Fund's total ending fund balance was \$45.12 million at the end of 2024, an increase of \$0.63 or 1.41 percent compared to fiscal year 2023. General fund revenues exceeded final budgeted revenues by \$2.19 during fiscal year 2024, driven primarily robust economic activity resulting in receipt of \$1.20 more in retail sales and use tax revenue than anticipated. Investment earnings were also \$0.51 higher than budgeted for the year.

The general fund realized increases in expenditures for general government services (\$0.72 or 2.3 percent); judicial services (\$2.60 or 13.4 percent); and public safety (\$9.45 or 16.7 percent) primarily due to increases in the cost of personal and contractual services and investment in law enforcement equipment. These increases in expenditures were offset by corresponding increases in revenue, resulting in a modest increase to ending fund balance.

Budget amendments and supplemental appropriations are typically made during the year to prevent budget overruns and to increase appropriations for unanticipated expenditures after adoption of the original budget.

During the year there was a \$5.52 increase in appropriations between the original and final amended expenditures budget, however, the actual expenditures of the general fund, \$127.93, came in well under the final budget total of \$130.42.

Capital Assets

At the end of fiscal year 2024, Kitsap County's investment in capital assets for its governmental activities totaled \$1,006.33 (\$469.13 net of accumulated depreciation), as presented in the following table. This reflects an increase of \$48.51 in net capital assets compared to the prior year. For business-type activities, capital assets totaled \$387.74

Kitsap County, Washington

Management's Discussion and Analysis For the Year Ended December 31, 2024

(\$213.99 net of accumulated depreciation). Additional details are provided in Note 5, Capital Assets.

Kitsap County implemented *GASB Statement No. 97 Leases* in 2022 and *GASB Statement No. 96 Subscription Based Information Technology Arrangements* in 2023. Right to Use Assets are included in the table below. See *Note 9 Leases* and *Note 10 Subscription Based Information Technology Arrangements* for more information about Right to Use Assets.

Kitsap County's Capital Assets (in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2024	2023	2024	2023	2024
Construction in progress	\$ 56.70	\$ 62.86	\$ 70.28	\$ 76.53	\$ 126.98	\$ 139.40
Land	154.56	163.04	6.02	6.03	160.58	169.07
Infrastructure	506.72	542.74	5.12	5.12	511.84	547.86
Building	116.72	115.69	83.09	83.09	199.81	198.79
Building Improvements	42.71	46.73	171.53	187.10	214.24	233.83
Machinery & Equipment	59.92	66.24	25.90	27.68	85.82	93.92
Right to Use Assets (Note 9&10)	6.93	9.03	1.89	2.17	8.82	11.19
Total	\$ 944.25	\$ 1,006.33	\$ 363.84	\$ 387.74	\$ 1,308.09	\$ 1,394.07
Less: accumulated depreciation and amortization	(523.63)	(537.20)	(163.40)	(173.75)	(687.03)	(710.95)
Net capital assets	\$ 420.62	\$ 469.13	\$ 200.45	\$ 213.99	\$ 621.07	\$ 683.12

Governmental activities.

The major additions to governmental capital assets as of December 31, 2024, include the following:

- 19 road construction projects were completed during the year at a cost of \$36.02.
- The Washington State Department of Natural Resources (DNR) transferred land to the county valued at \$8.8.
- The County's equipment rental fleet was updated at a cost of \$9.60.

Business-type activities.

The major additions to business-type capital assets during the year include the following investments in public works projects (\$22.50):

- Sewer Utility projects:
 - Central Kitsap Treatment Plant Solids and Liquids Hauled Waste Upgrades project (\$6.43)
 - Pump Station 4 and Central Kitsap Piping Upgrades project (\$3.76)
 - Johnson Road to Norum Road Pipeline Replacement project (\$2.04)
 - Central Kitsap Pump Station 24 Emergency Upgrades project (\$1.74)
- Solid Waste project:
 - North End Household Hazardous Waste Facility improvements (\$4.24)

Kitsap County, Washington

Management's Discussion and Analysis For the Year Ended December 31, 2024

Long-term Debt

As of December 31, 2024, the County had total bonded debt outstanding of \$101.78. Of this amount, \$43.71 is debt backed by the full faith and credit of the government (general obligation debt held in governmental funds) and \$58.08 sewer revenue and general obligation debt which is funded by user fees from business type activities. For more detailed information about long-term debt and liabilities, see *Note 8, Long Term Debt* and *Note 11, Changes in Long Term Liabilities*.

Kitsap County's Outstanding Debt (in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2024	2023	2024	2023	2024
General Obligation Bonds	\$ 50.40	\$ 43.71	\$ 17.38	\$ 16.67	\$ 67.78	\$ 60.37
Revenue Bonds	-	-	43.05	41.41	43.05	41.41
Total Bonded Debt	\$ 50.40	\$ 43.71	\$ 60.43	\$ 58.08	\$ 110.83	\$ 101.78

S&P Global Ratings assigned its AA+ long-term rating to Kitsap County's limited-tax general obligation (GO) bonds. The rating was as of July 14, 2022. Moody's Investors Service also provided a bond rating of Aa2 for Kitsap County's general obligation debt. The rating was as of March 16, 2023.

The State limits the amount of general obligation debts the County can issue without the vote of the people to 1.5% of the total assessed value. As of the end of the fiscal year, the County has \$873.20 remaining in debt capacity (non-voted). See *Note 8, Long-Term Liabilities* for more information about the County's debt capacity.

Economic Factors

The economy of the County is based mostly on government services. The largest employer by far is Kitsap Naval Base with over 38,180 employees including military personnel. Kitsap County has the only shipyard on the West Coast capable of overhauling nuclear aircraft carriers. St. Michael CHI Franciscan Medical Center is next, employing over 1,930, and South Kitsap School District and Central Kitsap School District employing 1,580 and 1,559 respectively. The County rounds out the top five employers with approximately 1,200 employees.

Long-term Financial Planning

- The *Transportation Improvement Program Plan* includes an anticipated investment of \$145.90 for roads, trails, bridges, sidewalks, bike lanes and other roadway improvements. Major transportation projects include Port Gamble Trail gravel driveway and shared use paths (\$12.76), Silverdale Way Preservation Project (\$3.13), and Harper Estuary Restoration Project (\$8.44).

Kitsap County, Washington

Management's Discussion and Analysis For the Year Ended December 31, 2024

- The *Public Buildings Capital Facilities Plan* includes an investment of \$36.57 for capital projects to upgrade or replace Courthouse Buildings and building components such as Courthouse Parking Lot Phase 0 (\$11.0), Jail and Courthouse Roof replacement (\$4.0), Courthouse Adaptive Reuse Project (\$6.0), and Jail Camera and Fire Suppression Upgrades (0.7).
- The *Sewer Utility Capital Facility Plan* includes an investment of \$202.69 for sewer improvements. The major projects involve pump station upgrades and replacement, such as CKTP Solids and Liquid Hauled Waste Upgrades (\$144.00), Suquamish TP Upgrades (\$10.50), Pump Station 4 and Central Kitsap Piping Upgrades (11.05), Replace Pump Station 41 and Upsize Forcemain, Replace Pump Station 53 and Forcemain, and Replace Pump Station 54 and Forcemain (\$3.70, \$8.42, and \$8.11 respectively).
- The *Solid Waste Capital Facility Plan* includes capital projects that total \$46.25 and include Household Hazardous Waste Facility Improvement Projects (\$2.3), Recycling and Garbage Facility Improvement Projects (\$18.12), and Olympic View Transfer Station Improvement Projects (\$23.28).
- The *Stormwater Capital Facility Plan* includes capital projects that total \$17.42 and include upgrades and improvements to the Suquamish Stormwater Treatment Facility (\$3.9), the Bucklin Hill/Tracyton Stormwater Treatment Facility (\$4.4), and the Tracyton Green Streets Stormwater Retrofit (2.00).

Contacting the County's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the County's finances and to demonstrate the County's accountability for the money it receives.

If you have questions about this report or need additional financial information, contact

Susanne Yost, CPA, Financial Manager
Kitsap County Auditor's Office
619 Division Street, MS-31
Port Orchard, Washington, 98366

Telephone (360) 337-4672 or visit the County's web site at www.kitsapgov.com.



Basic Financial Statements

Kitsap County Auditor | Financial Division

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KITSAP COUNTY, WASHINGTON

Statement of Net Position

December 31, 2024

	Governmental Activities	Business-type Activities	Total	Component Unit PFD
ASSETS				
Cash and Cash equivalents	\$ 210,395,878	\$ 58,325,844	\$ 268,721,722	\$ 1,662,765
Investments	33,455,063	53,754,748	87,209,811	2,535,631
Receivables (net)				
Property Taxes	2,066,449	-	2,066,449	-
Sales Taxes	17,808,686	-	17,808,686	-
Special Assessments	1,622	18,284	19,906	-
Customer Accounts	1,347,402	7,125,962	8,473,364	-
Leases	83,739	-	83,739	-
Lease interest	2,907	-	2,907	-
Other	1,681,115	-	1,681,115	-
Internal Balances	677,618	(677,618)	-	-
Due from Other Governments	35,693,037	1,014,407	36,707,444	-
Leases Receivable	79,944	-	79,944	-
Prepayments	632,524	-	632,524	-
Inventories	3,211,130	220,305	3,431,435	-
Restricted Assets:				
Cash and Cash Equivalents	11,048,082	19,363,530	30,411,612	-
Deposits with Fiscal Agents	-	-	-	250,000
Investments	1,077,659	4,142,544	5,220,203	-
Special Assessment Receivable	-	244,004	244,004	-
Notes and Contracts	7,326,857	-	7,326,857	-
Long-Term Receivable from Component Unit	1,494,780	-	1,494,780	-
Net Pension Asset	22,691,221	2,927,956	25,619,177	-
Capital Assets not being depreciated (Note 5)				
Construction in Progress	62,860,946	76,534,157	139,395,103	-
Land	163,038,304	6,033,936	169,072,240	-
Capital Assets, net of accumulated depreciation (Note 5)				
Infrastructure	142,270,355	3,274,181	145,544,536	-
Buildings	52,777,048	24,162,073	76,939,121	-
Improvements and Other Buildings	14,428,963	94,538,648	108,967,611	-
Machinery and Equipment	27,465,653	7,682,700	35,148,353	-
Right to Use Assets, net (Note 9 & 10)	6,291,686	1,764,942	8,056,628	-
Total assets	<u>819,908,668</u>	<u>360,450,604</u>	<u>1,180,359,272</u>	<u>4,448,396</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related	30,831,874	3,978,383	34,810,257	-
OPEB Related	404,477	-	404,477	-
Total Deferred Outflows of Resources	<u>31,236,351</u>	<u>3,978,383</u>	<u>35,214,734</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 851,145,019</u>	<u>\$ 364,428,987</u>	<u>\$ 1,215,574,006</u>	<u>\$ 4,448,396</u>

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

Continues on next page

KITSAP COUNTY, WASHINGTON

Statement of Net Position

December 31, 2024

	Governmental Activities	Business-type Activities	Total	Component Unit PFD
<i>Continued from previous page</i>				
LIABILITIES				
Accounts Payable and Accrued Expenses	\$ 18,671,498	\$ 6,155,971	\$ 24,827,469	\$ -
Due to Other Governments	4,709,915	354,429	5,064,344	-
Claims Liability	8,190,385	-	8,190,385	-
Other Liabilities	7,556,951	805,782	8,362,733	-
Debt Interest Payable	68,947	259,475	328,422	-
Lease Interest Payable	7,028	-	7,028	-
Subscription Interest Payable	10,283	-	10,283	-
Unearned Revenue	16,484,688	-	16,484,688	-
Non Current Liabilities (Note 11):				
Due Within One Year	11,400,942	4,816,409	16,217,351	808,985
Due in More Than One Year	83,506,398	81,549,193	165,055,591	688,880
Total Liabilities	<u>150,607,035</u>	<u>93,941,259</u>	<u>244,548,294</u>	<u>1,497,865</u>
DEFERRED INFLOWS OF RESOURCES				
Lease Related	210,977	-	210,977	-
Pension Related	9,401,800	1,213,159	10,614,959	-
Deferred Revenue	1,153,952	-	1,153,952	-
Total Deferred Inflows of Resources	<u>10,766,729</u>	<u>1,213,159</u>	<u>11,979,888</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$ 161,373,764</u>	<u>\$ 95,154,417</u>	<u>\$ 256,528,181</u>	<u>\$ 1,497,865</u>
NET POSITION				
Net Investment in Capital Assets	\$ 423,952,208	\$ 140,075,936	\$ 564,028,144	\$ -
Restricted For:				
Capital Projects	4,227,798	-	4,227,798	-
Debt Service	1,732,432	4,395,513	6,127,945	-
Pension Asset	22,691,221	2,927,956	25,619,177	-
Health & Human Services	63,276,581	-	63,276,581	-
General Government	9,606,509	-	9,606,509	-
Economic Environment	14,553,693	-	14,553,693	-
Public Safety	6,607,740	-	6,607,740	-
Physical Environment	43,811,260	-	43,811,260	-
Transportation	4,506,700	-	4,506,700	-
Culture & recreation	1,240,577	-	1,240,577	-
Judicial Services	373,309	-	373,309	-
Unrestricted	93,191,227	121,875,167	215,066,392	2,950,531
Total Net Position	<u>\$ 689,771,255</u>	<u>\$ 269,274,570</u>	<u>\$ 959,045,825</u>	<u>\$ 2,950,531</u>

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

KITSAP COUNTY, WASHINGTON

Statement of Activities

For the Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Primary Government			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	Public Facility District
Primary Government:								
Governmental Activities								
General Government	\$ 51,922,976	\$ 11,726,587	\$ 36,218,543	\$ -	\$ (3,977,846)	\$ -	\$ (3,977,846)	\$ -
Judicial Services	21,884,679	3,178,810	1,995,007	-	(16,710,862)	-	(16,710,862)	-
Public Safety	85,502,249	377,822	6,164,784	-	(78,959,643)	-	(78,959,643)	-
Physical Environment	5,842,779	10,839,523	9,797,170	-	14,793,914	-	14,793,914	-
Transportation	40,570,254	2,841,299	6,164,717	7,480,155	(24,084,083)	-	(24,084,083)	-
Health & Human Services	53,642,138	3,836,023	38,628,461	-	(11,177,654)	-	(11,177,654)	-
Economic Environment	16,772,252	-	2,063,139	-	(14,709,113)	-	(14,709,113)	-
Culture & Recreation	9,410,029	101,371	410,533	-	(8,898,125)	-	(8,898,125)	-
Interest on Long-term Debt	1,464,290	-	-	-	(1,464,290)	-	(1,464,290)	-
Total Governmental Activities	287,011,646	32,901,435	101,442,354	7,480,155	(145,187,702)	-	(145,187,702)	-
Business-type Activities								
Sewer Utility	26,488,621	38,777,965	145,456	1,106,941	-	13,541,741	13,541,741	-
Solid Waste	26,285,838	29,490,396	535,711	-	-	3,740,270	3,740,270	-
Surface Water	12,322,765	14,095,237	191,679	1,743	-	1,965,893	1,965,893	-
Total Business-Type Activities	65,097,224	82,363,598	872,846	1,108,684	-	19,247,903	19,247,903	-
Total Primary Government	\$ 352,108,870	\$ 115,265,033	\$ 102,315,200	\$ 8,588,839	\$ (145,187,702)	\$ 19,247,903	\$ (125,939,799)	-
Component Unit:								
Public Facility District (PFD)	960,539	-	-	-	-	-	-	(960,539)
General Revenues:								
Taxes:								
Property Taxes, Levied for General Purposes					\$ 72,946,016	\$ -	\$ 72,946,016	\$ -
Sales & Use taxes					83,768,377	-	83,768,377	2,386,060
Other Taxes					11,423,563	-	11,423,563	-
Investment Earnings					17,328,483	2,612,989	19,941,472	106,532
Opioid Settlement Proceeds					10,404,124	-	10,404,124	-
Return of Milestone Payment					1,500,000	-	1,500,000	-
Miscellaneous					3,037,358	21,490	3,058,848	-
Transfers					(994,144)	994,144	-	-
Total General Revenues, Special Items, and Transfers					199,413,777	3,628,623	203,042,399	2,492,592
Change in Net Position					54,226,075	22,876,526	77,102,601	1,532,053
Net Position - Beginning, as Previously Reported					643,808,530	247,512,802	891,321,332	1,418,479
Restatement for Implementation of GASB Statement No.101					(8,263,350)	(1,114,758)	(9,378,108)	-
Net Position - Beginning, as Restated					635,545,180	246,398,044	881,943,224	1,418,479
Net Position - Ending					\$ 689,771,255	\$ 269,274,570	\$ 959,045,825	\$ 2,950,532

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

KITSAP COUNTY, WASHINGTON

Page 1 of 2

Balance Sheet
Governmental Funds
December 31, 2024

	Special Revenue Funds			
	General Fund	Real Estate Excise Tax	COVID-19 Response Fund	Opioid Settlement Fund
Assets				
Cash and Cash Equivalents	\$ 36,700,825	\$ 18,638,870	\$ 11,582,524	\$ 6,005,403
Investments	499,691	20,685,092	-	-
Receivables, net				
Property Taxes	1,342,972	-	-	-
Sales and Other Taxes	8,820,408	880,705	-	-
Special Assessments	-	-	-	-
Accounts	136,831	-	-	-
Notes and Contracts	-	2,519,996	-	-
Leases	5,732	-	-	-
Other	9,400	-	-	-
Due from Other Funds	83,787	-	-	-
Due from Other Governments	1,901,532	-	538,909	15,702,158
Leases Receivable	11,771	-	-	-
Interfund Loans Receivable	2,000,000	-	-	-
Prepayments	22,200	-	-	-
Advances to Other Funds	280,000	-	-	-
Total Assets	\$ 51,815,150	\$ 42,724,663	\$ 12,121,433	\$ 21,707,561
Liabilities and Fund Balances				
Liabilities				
Current:				
Accounts Payable	\$ 1,284,890	\$ -	\$ 1,041,486	\$ 93,313
Due to Other Funds	982	-	35,857	-
Due to Other Governments	29,448	-	-	-
Other Liabilities	3,483,722	7,480	-	-
Unearned Revenues	615,641	2,520,000	13,300,740	-
Interfund Loans Payable	-	-	2,000,000	-
Advances from Other Funds	-	-	-	-
Long-Term:				
Other Long-Term Liabilities	-	-	-	-
Total Liabilities	\$ 5,414,684	\$ 2,527,480	\$ 16,378,083	\$ 93,313
Deferred Inflows of Resources				
Lease Related	\$ 17,452	\$ -	\$ -	\$ -
Accounts Receivable Related	-	-	-	15,702,158
Notes Receivable Related	-	-	-	-
Public-Private Partnership Related	-	-	-	-
Property Tax Related	1,261,848	-	-	-
Total Deferred Inflows of Resources	\$ 1,279,299	\$ -	\$ -	\$ 15,702,158
Fund Balances				
Nonspendable	\$ 302,200	\$ -	\$ -	\$ -
Restricted	-	40,197,183	-	5,912,090
Committed	-	-	-	-
Unassigned	44,818,966	-	(4,256,650)	-
Total Fund Balance	\$ 45,121,166	\$ 40,197,183	\$ (4,256,650)	\$ 5,912,090
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 51,815,149	\$ 42,724,663	\$ 12,121,433	\$ 21,707,561

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

KITSAP COUNTY, WASHINGTON

Page 2 of 2

Balance Sheet
Governmental Funds
December 31, 2024

	Capital Project Funds		Other Governmental Funds	Total Governmental Funds
	County Roads			
Assets				
Cash and Cash Equivalents	\$ 7,638,958	\$ 90,727,782	\$ 171,294,362	
Investments	2,019,389	11,328,551	34,532,723	
Receivables, net				
Property Taxes	666,103	57,374	2,066,449	
Sales and Other Taxes	1,216,547	6,891,026	17,808,686	
Special Assessments	1,622	-	1,622	
Accounts	33,340	1,031,693	1,201,864	
Notes and Contracts	-	6,301,641	8,821,637	
Leases	1,170	76,837	83,739	
Other	734	1,627,858	1,637,992	
Due from Other Funds	2,146,669	247,064	2,477,521	
Due from Other Governments	6,335,480	10,235,199	34,713,279	
Leases Receivable	-	68,173	79,944	
Interfund Loans Receivable	-	-	2,000,000	
Prepayments	-	-	22,200	
Advances to Other Funds	-	-	280,000	
Total Assets	\$ 20,060,013	\$ 128,593,198	\$ 277,022,018	
Liabilities and Fund Balances				
Liabilities				
Current:				
Accounts Payable	\$ 2,901,847	\$ 11,981,333	\$ 17,302,870	
Due to Other Funds	5,337	2,518,566	2,560,741	
Due to Other Governments	138,400	4,541,987	4,709,835	
Other Liabilities	1,022,145	733,216	5,246,563	
Unearned Revenues	1,230	47,076	16,484,688	
Interfund Loans Payable	-	-	2,000,000	
Advances from Other Funds	-	280,000	280,000	
Long-Term:				
Other Long-Term Liabilities	-	250,000	250,000	
Total Liabilities	\$ 4,068,959	\$ 20,352,177	\$ 48,834,696	
Deferred Inflows of Resources				
Lease Related	\$ 1,185	\$ 150,336	\$ 168,973	
Accounts Receivable Related	-	-	15,702,158	
Notes Receivable Related	-	3,652,909	3,652,909	
Public-Private Partnership Related	-	1,153,952	1,153,952	
Property Tax Related	667,726	64,597	1,994,171	
Total Deferred Inflows of Resources	\$ 668,911	\$ 5,021,795	\$ 22,672,163	
Fund Balances				
Nonspendable	\$ -	\$ -	\$ 302,200	
Restricted	-	89,371,633	135,480,906	
Committed	15,322,143	13,847,593	29,169,736	
Unassigned	-	-	40,562,316	
Total Fund Balance	\$ 15,322,143	\$ 103,219,226	\$ 205,515,158	
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 20,060,013	\$ 128,593,198	\$ 277,022,017	

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

KITSAP COUNTY, WASHINGTON

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

Fund balances of governmental funds - page 39

\$ 205,515,158

Amounts reported for the governmental activities in the statement of net position are different because:

The reconciliation items exclude internal service funds.

Capital Assets Net of Accumulated Depreciation have not been included as financial resources in governmental fund activity.

Capital assets	939,291,279	
Accumulated Depreciation	(503,332,000)	
Capital Assets Net of Accumulated Depreciation		435,959,279

Right to Use Assets Net of Accumulated Amortization have not been included as financial resources in governmental fund activity.

Right to Use Assets	4,174,033	
Accumulated Amortization	(1,308,111)	
Right to Use Assets Net of Accumulated Amortization		2,865,922

Other Assets have not been included as financial resources in governmental fund activity.

Lease interest	2,906.91	
Pension	20,612,642	
Other Assets		20,615,549

Deferred Outflows have not been included in governmental fund activity.

Pension Related	28,007,588	
OPEB Related	404,477	
Deferred Outflows		28,412,065

Long-Term Debt has not been included in governmental fund activity.

General obligation bonds	(48,129,168)	
Financed Purchase	(86,222)	
Notes Payable	(1,153,953)	
Long-Term Debt		(49,369,343)

Long-Term Liabilities have not been included in the governmental fund activity.

Compensated absences	(17,736,324)	
Total OPEB Liability	(13,657,835)	
Net Pension Liability	(6,324,562)	
Lease Liability	(1,764,354)	
SBITA Liability	(541,425)	
Long-Term Liabilities		(40,024,501)

Deferred Inflows have not been included in governmental fund activity.

Accounts Receivable Related	15,702,158	
Notes Receivable Related	3,652,909	
Property Tax Related	1,994,171	
Pension Related	(8,540,569)	
Deferred Inflows		12,808,669

The reconciliation items originate from the internal service funds.

Internal service funds are used by management to charge the costs of certain activities, such as equipment management and self-insurance, to individual funds. The assets and liabilities of the internal service funds must be added to the statement of net position.

Assets	91,122,498	
Liabilities	(18,134,041)	
Assets less liabilities		72,988,457

Net position of governmental activities - page 36

\$ 689,771,255

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

KITSAP COUNTY, WASHINGTON

Page 1 of 2

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	Special Revenue Funds			
	General Fund	Real Estate Excise Tax	COVID-19 Response Fund	Opioid Settlement Fund
Revenues				
Property Taxes	\$ 39,113,858	\$ -	\$ -	\$ -
Retail Sales & Use Taxes	44,690,283	-	-	-
Other Taxes	2,627,819	8,697,831	-	-
Licenses & Permits	128,555	-	-	-
Intergovernmental Service	12,946,657	-	20,869,258	-
Charges for Services	8,272,777	-	-	-
Fines & Forfeits	1,559,156	-	-	-
Investment Earnings	15,443,410	671,623	-	-
Miscellaneous Revenues	798,609	200,000	-	6,398,908
Total Revenues	<u>\$ 125,581,123</u>	<u>\$ 9,569,454</u>	<u>\$ 20,869,258</u>	<u>\$ 6,398,908</u>
Expenditures				
Current				
General Government	\$ 31,292,474	\$ -	\$ 3,984,263	\$ -
Judicial Services	21,864,245	-	-	-
Public Safety	65,720,794	-	-	-
Physical Environment	2,772,321	-	-	-
Transportation	-	-	-	-
Health & Human Services	-	-	3,952,076	1,095,960
Economic Environment	-	-	-	-
Culture & Recreation	5,772,427	-	-	-
Debt Service				
Principal	442,709	-	-	-
Interest & Other Charges	35,340	550	-	-
Capital Outlay	330,568	-	12,932,919	-
Total Expenditures	<u>\$ 128,230,878</u>	<u>\$ 550</u>	<u>\$ 20,869,258</u>	<u>\$ 1,095,960</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ (2,649,754)</u>	<u>\$ 9,568,904</u>	<u>\$ -</u>	<u>\$ 5,302,948</u>
Other Financing Sources (Uses)				
Transfers In	\$ 5,934,993	\$ -	\$ -	\$ -
Transfers Out	(2,961,499)	(5,614,079)	-	(70,365)
Leases (as Lessee)	94,181	-	-	-
Subscriptions	176,539	-	-	-
Insurance Recoveries	31,848	-	-	-
Total Other Financing Sources (Uses)	<u>\$ 3,276,061</u>	<u>\$ (5,614,079)</u>	<u>\$ -</u>	<u>\$ (70,365)</u>
Net Change in Fund Balance	<u>\$ 626,307</u>	<u>\$ 3,954,824</u>	<u>\$ -</u>	<u>\$ 5,232,583</u>
Fund Balances, Beginning	\$ 44,494,859	36,242,359	(4,256,650)	679,507
Fund Balances, Ending	<u>\$ 45,121,166</u>	<u>\$ 40,197,183</u>	<u>\$ (4,256,650)</u>	<u>\$ 5,912,090</u>

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

KITSAP COUNTY, WASHINGTON

Page 2 of 2

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	Capital Project Funds		Other	Total
			Governmental	Governmental
	County Roads		Funds	Funds
Revenues				
Property Taxes	\$ 29,564,023	\$	3,989,151	\$ 72,667,032
Retail Sales & Use Taxes	-		39,078,094	83,768,377
Other Taxes	90,943		6,971	11,423,563
Licenses & Permits	203,550		8,234,775	8,566,880
Intergovernmental Service	13,644,872		61,461,722	108,922,508
Charges for Services	535,477		11,043,974	19,852,229
Fines & Forfeits	-		68,555	1,627,711
Investment Earnings	134,221		1,079,228	17,328,483
Miscellaneous Revenues	64,422		3,740,730	11,202,669
Total Revenues	<u>\$ 44,237,509</u>	<u>\$</u>	<u>128,703,200</u>	<u>\$ 335,359,452</u>
Expenditures				
Current				
General Government	\$ -	\$	12,161,017	\$ 47,437,754
Judicial Services	-		76,649	21,940,894
Public Safety	-		19,522,856	85,243,650
Physical Environment	-		3,264,608	6,036,929
Transportation	39,492,071		69,934	39,562,005
Health & Human Services	-		48,948,755	53,996,791
Economic Environment	-		16,764,681	16,764,681
Culture & Recreation	-		2,501,481	8,273,908
Debt Service				
Principal	78,744		6,864,262	7,385,715
Interest & Other Charges	11,036		1,726,299	1,773,224
Capital Outlay	20,268,170		16,052,742	49,584,399
Total Expenditures	<u>\$ 59,850,021</u>	<u>\$</u>	<u>127,953,285</u>	<u>\$ 337,999,951</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ (15,612,511)</u>	<u>\$</u>	<u>749,915</u>	<u>\$ (2,640,499)</u>
Other Financing Sources (Uses)				
Transfers In	\$ 14,192,850	\$	9,734,619	\$ 29,862,462
Transfers Out	(171,356)		(23,486,017)	(32,303,317)
Leases (as Lessee)	-		27,787	121,968
Subscriptions	-		-	176,539
Insurance Recoveries	-		-	31,848
Total Other Financing Sources (Uses)	<u>\$ 14,021,494</u>	<u>\$</u>	<u>(13,723,611)</u>	<u>\$ (2,110,500)</u>
Net Change in Fund Balance	<u>\$ (1,591,017)</u>	<u>\$</u>	<u>(12,973,696)</u>	<u>\$ (4,750,999)</u>
Fund Balances, Beginning	<u>\$ 16,913,161</u>	<u>\$</u>	<u>116,192,922</u>	<u>\$ 210,266,157</u>
Fund Balances, Ending	<u>\$ 15,322,143</u>	<u>\$</u>	<u>103,219,226</u>	<u>\$ 205,515,158</u>

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

KITSAP COUNTY, WASHINGTON

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Government-Wide Statement of Activities
For the Year Ended December 31, 2024

Net change in fund balances - total governmental funds - page 42 \$ (4,750,999)

Amounts reported for governmental activities in the statement of activities differs from the amounts reported in the statement of activities because:

The reconciliation items exclude internal service funds.

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.

Capital Outlay - Capital Assets	49,584,399
Depreciation - Capital Assets	(5,930,500)
Capital Outlay - Right to Use Assets	305,007
Amortization - Right to Use Assets	(705,073)

Governmental funds report proceeds from the sales of capital assets as revenue. However, in the Statement of Activities, the net gain or loss on sales of capital assets is reported.

Loss on Disposal of Capital Assets	(686,470)
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The issuance of long-term debt (e.g. bonds, leases, SBITAs) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Debt Principal Payments and Amortized Premium	7,080,508
Lease Principal and Interest Payments	267,181
SBITA Principal and Interest Payments	306,624

Compensated absences, pensions, OPEB, and leases and SBITAs activities that have not been included in Governmental activities.

Financed Purchase	21,286
Compensated Absences Adjustments	(3,720,115)
Notes Payable	92,432
OPEB Obligation Adjustments	366,034
Pension Adjustments	8,259,330
Leases Adjustments	(122,110)
Subscriptions Adjustments	(176,540)

Revenues in statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Leases Receivable	2,020
Settlement Receivable	4,005,216
Notes and Contracts Receivable	(27,518)
Property Taxes Receivable	278,984

The reconciliation items originate from the internal service funds.

Internal Service Fund Activities

Net profit	(101,880)
Loss from provided services to Business-Type Activities	664,663
Capital Contribution from Governmental fund	(786,403)

Change in net position of governmental activities - page 37	<u>\$ 54,226,075</u>
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The notes to the financial statements are an integral part of this statement.

KITSAP COUNTY, WASHINGTON

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Budget to GAAP Basis Differences</u>	<u>Actual GAAP Basis</u>
Revenues						
Property Taxes	\$ 39,302,800	\$ 39,302,800	\$ 39,113,858	\$ (188,942)	\$ -	\$ 39,113,858
Retail Sales & Use Taxes	43,490,460	43,490,460	44,690,283	1,199,823	-	44,690,283
Other Taxes	4,381,000	2,881,000	2,623,324	(257,676)	4,495	2,627,819
Licenses & Permits	134,000	134,000	128,555	(5,445)	-	128,555
Intergovernmental Service	12,100,160	12,315,946	12,945,771	629,825	886	12,946,657
Charges for Services	9,161,206	8,131,576	8,272,777	141,201	-	8,272,777
Fines & Forfeits	1,239,780	1,539,780	1,559,156	19,376	-	1,559,156
Investment Earnings	8,448,900	14,910,695	15,422,405	511,710	21,006	15,443,410
Miscellaneous Revenues	792,955	655,955	798,574	142,619	35	798,609
Total Revenues	<u>\$ 119,051,261</u>	<u>\$ 123,362,212</u>	<u>\$ 125,554,702</u>	<u>\$ 2,192,490</u>	<u>\$ 26,421</u>	<u>\$ 125,581,123</u>
Expenditures						
Current						
Administrative Services	\$ 1,021,794	\$ 1,104,746	\$ 1,005,379	\$ 99,367	\$ -	\$ 1,005,379
Assessor	3,088,192	3,173,042	3,121,888	51,154	-	3,121,888
Auditor	2,595,323	2,655,154	2,601,438	53,716	-	2,601,438
Commissioners	2,261,016	2,317,687	2,317,782	(95)	-	2,317,782
General Administration	5,790,798	8,186,311	7,735,981	450,330	-	7,735,981
Human Resources	2,092,278	2,145,987	2,105,239	40,748	-	2,105,239
Prosecuting Attorney	11,667,902	11,844,066	10,881,614	962,452	-	10,881,614
Treasurer	1,529,576	1,604,602	1,523,153	81,449	-	1,523,153
Total General Government	<u>\$ 32,842,669</u>	<u>\$ 33,031,595</u>	<u>\$ 31,292,474</u>	<u>\$ 1,739,121</u>	<u>\$ -</u>	<u>\$ 31,292,474</u>
Clerk	\$ 4,450,080	\$ 4,656,258	\$ 4,585,646	\$ 70,612	\$ -	\$ 4,585,646
District Court	4,374,597	4,494,446	4,475,429	19,017	-	4,475,429
Juvenile	3,824,439	3,771,685	3,718,678	53,007	-	3,718,678
Public Defense	4,349,630	4,649,398	4,629,198	20,200	-	4,629,198
Superior Court	4,352,271	4,445,927	4,455,295	(9,368)	-	4,455,295
Total Judicial Services	<u>\$ 21,351,017</u>	<u>\$ 22,017,714</u>	<u>\$ 21,864,245</u>	<u>\$ 153,469</u>	<u>\$ -</u>	<u>\$ 21,864,245</u>
Coroner	\$ 1,665,460	\$ 1,746,637	\$ 1,755,193	\$ (8,556)	\$ -	\$ 1,755,193
Emergency Management	1,208,230	1,262,674	1,185,820	76,854	-	1,185,820
Human Services	439,351	445,463	388,647	56,816	-	388,647
Juvenile	4,673,021	4,751,422	4,444,859	306,563	-	4,444,859
Sheriff	54,354,017	58,164,841	57,946,257	218,584	19	57,946,276
Total Public Safety	<u>\$ 62,340,079</u>	<u>\$ 66,371,037</u>	<u>\$ 65,720,775</u>	<u>\$ 650,262</u>	<u>\$ 19</u>	<u>\$ 65,720,794</u>
Community Development	<u>\$ 2,756,671</u>	<u>\$ 3,217,921</u>	<u>\$ 2,772,321</u>	<u>\$ 445,600</u>	<u>\$ -</u>	<u>\$ 2,772,321</u>
Total Physical Environment	<u>\$ 2,756,671</u>	<u>\$ 3,217,921</u>	<u>\$ 2,772,321</u>	<u>\$ 445,600</u>	<u>\$ -</u>	<u>\$ 2,772,321</u>
Parks	<u>\$ 5,506,857</u>	<u>\$ 5,678,238</u>	<u>\$ 5,465,856</u>	<u>\$ 212,382</u>	<u>\$ 306,570</u>	<u>\$ 5,772,427</u>
Total Culture & Recreation	<u>\$ 5,506,857</u>	<u>\$ 5,678,238</u>	<u>\$ 5,465,856</u>	<u>\$ 212,382</u>	<u>\$ 306,570</u>	<u>\$ 5,772,427</u>
Debt Service						
Principal	\$ 8,400	\$ 8,400	\$ 442,709	\$ (434,309)	\$ -	\$ 442,709
Interest & Other Charges	-	-	35,340	(35,340)	-	35,340
Capital Outlay	100,000	100,000	330,568	(230,568)	-	330,568
Total Expenditures	<u>124,905,693</u>	<u>130,424,905</u>	<u>127,924,288</u>	<u>2,500,617</u>	<u>306,589</u>	<u>128,230,878</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ (5,854,432)</u>	<u>\$ (7,062,693)</u>	<u>\$ (2,369,586)</u>	<u>\$ 4,693,107</u>	<u>\$ (280,168)</u>	<u>\$ (2,649,754)</u>
Other Financing Sources (Uses)						
Transfers In	\$ 7,464,571	\$ 7,994,789	\$ 5,934,993	\$ (2,059,796)	\$ -	\$ 5,934,993
Transfers Out	(1,610,139)	(2,910,139)	(1,845,625)	1,064,514	(1,115,874)	(2,961,499)
Leases (as Lessee)	-	-	94,181	94,181	-	94,181
Subscriptions	-	-	176,539	176,539	-	176,539
Insurance Recoveries	-	-	31,848	31,848	-	31,848
Amount Remitted to Refunding Escrow Age	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ 5,854,432.00</u>	<u>\$ 5,084,650</u>	<u>\$ 4,391,935</u>	<u>\$ (692,715)</u>	<u>\$ (1,115,874)</u>	<u>\$ 3,276,061</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (1,978,043)</u>	<u>\$ 2,022,349</u>	<u>\$ 4,000,392</u>	<u>\$ (1,396,042)</u>	<u>\$ 626,307</u>
Fund Balances, Beginning	35,180,834	35,180,834	35,180,834	-	9,314,025	44,494,859
Fund Balances, Ending	<u>\$ 35,180,834</u>	<u>\$ 33,202,791</u>	<u>\$ 37,203,183</u>	<u>\$ 4,000,392</u>	<u>\$ 7,917,983</u>	<u>\$ 45,121,166</u>

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

KITSAP COUNTY, WASHINGTON

Real Estate Excise Tax

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Other Taxes	\$ 7,061,994	\$ 7,061,994	\$ 8,697,831	\$ 1,635,837
Investment Earnings	177,100	177,100	671,623	494,523
Miscellaneous Revenues	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>200,000</u>
Total Revenues	<u>\$ 7,239,094</u>	<u>\$ 7,239,094</u>	<u>\$ 9,569,454</u>	<u>\$ 2,330,360</u>
Expenditures				
Current				
Interest & Other Charges	\$ -	\$ -	\$ 550	\$ (550)
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 550</u>	<u>\$ (550)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ 7,239,094</u>	<u>\$ 7,239,094</u>	<u>\$ 9,568,904</u>	<u>\$ 2,329,810</u>
Other Financing Sources (Uses)				
Transfers In	\$ -	\$ -	\$ -	\$ -
Transfers Out	<u>(12,160,031)</u>	<u>(12,160,031)</u>	<u>(5,614,079)</u>	<u>6,545,952</u>
Total Other Financing Sources (Uses)	<u>\$ (12,160,031)</u>	<u>\$ (12,160,031)</u>	<u>\$ (5,614,079)</u>	<u>\$ 6,545,952</u>
Net Change in Fund Balance	<u>\$ (4,920,937)</u>	<u>\$ (4,920,937)</u>	<u>\$ 3,954,824</u>	<u>\$ 8,875,761</u>
Fund Balances, Beginning	<u>36,242,359</u>	<u>36,242,359</u>	<u>36,242,359</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 31,321,422</u>	<u>\$ 31,321,422</u>	<u>\$ 40,197,183</u>	<u>\$ 8,875,761</u>

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

KITSAP COUNTY, WASHINGTON

COVID-19 Response Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	\$ -	\$ -	\$ 20,869,258	\$ 20,869,258
Total Revenues	\$ -	\$ -	\$ 20,869,258	\$ 20,869,258
Expenditures				
Current				
General Government	\$ -	\$ -	\$ 3,984,263	\$ (3,984,263)
Health & Human Services	40,689,014	40,718,779	3,952,076	36,766,703
Capital Outlay	-	-	12,932,919	(12,932,919)
Total Expenditures	\$ 40,689,014	\$ 40,718,779	\$ 20,869,258	\$ 19,849,521
Excess (Deficiency) of Revenues over Expenditures	\$ (40,689,014)	\$ (40,718,779)	\$ -	\$ 40,718,779
Other Financing Sources (Uses)				
Transfers In	\$ -	\$ -	\$ -	\$ -
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ (40,689,014)	\$ (40,718,779)	\$ -	\$ 40,718,779
Fund Balances, Beginning	(4,256,650)	(4,256,650)	(4,256,650)	-
Fund Balances, Ending	\$ (44,945,664)	\$ (44,975,429)	\$ (4,256,650)	\$ 40,718,779

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

KITSAP COUNTY, WASHINGTON

Opioid Settlement Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Miscellaneous Revenues	\$ 868,000	\$ 868,000	\$ 6,398,908	\$ 5,530,908
Total Revenues	\$ 868,000	\$ 868,000	\$ 6,398,908	\$ 5,530,908
Expenditures				
Current				
Health & Human Services	\$ 868,000	\$ 868,000	\$ 1,095,960	\$ (227,960)
Total Expenditures	\$ 868,000	\$ 868,000	\$ 1,095,960	\$ (227,960)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 5,302,948	\$ 5,302,948
Other Financing Sources (Uses)				
Transfers In	\$ -	\$ -	\$ -	\$ -
Transfers Out	-	-	(70,365)	(70,365)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ (70,365)	\$ (70,365)
Net Change in Fund Balance	\$ -	\$ -	\$ 5,232,583	\$ 5,232,583
Fund Balances, Beginning	679,507	679,507	679,507	-
Fund Balances, Ending	\$ 679,507	\$ 679,507	\$ 5,912,090	\$ 5,232,583

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

KITSAP COUNTY, WASHINGTON

Statement of Net Position

Proprietary Funds

December 31, 2024

	Sanitary Sewer	Solid Waste	Surface Water Utility	Total	Governmental Activities Internal Service Funds
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 31,282,061	\$ 13,518,469	\$ 13,525,314	\$ 58,325,844	\$ 50,149,598
Investments	20,782,583	21,652,968	11,319,196	53,754,748	-
Receivables, net					
Special Assessments	18,284	-	-	18,284	-
Accounts	3,183,007	3,445,183	497,772	7,125,962	145,538
Other	-	-	-	-	43,124
Due from Other Funds	528	-	14,462	14,990	107,740
Due from Other Governments	736,363	28,110	249,935	1,014,407	979,758
Inventories	220,305	-	-	220,305	3,211,130
Prepayments	-	-	-	-	610,324
Restricted Assets:					
Cash and Cash Equivalents	252,969	19,110,561	-	19,363,530	-
Investments	4,142,544	-	-	4,142,544	-
Total Current Assets	<u>\$ 60,618,643</u>	<u>\$ 57,755,291</u>	<u>\$ 25,606,679</u>	<u>\$ 143,980,613</u>	<u>\$ 55,247,212</u>
Non Current Assets:					
Special Assessments Receivable	\$ 244,004	\$ -	\$ -	\$ 244,004	\$ -
Net Pension Asset	1,536,492	621,310	770,155	2,927,956	2,078,579
Capital Assets (Note 5)					
Construction in Progress	59,790,130	12,231,067	4,512,961	76,534,157	1,886
Land	1,563,386	473,587	3,996,963	6,033,936	-
Infrastructure	3,697,506	-	1,425,410	5,122,916	-
Buildings	82,105,406	810,888	178,556	83,094,851	1,078,276
Improvements and Systems	147,378,257	1,039,688	38,686,474	187,104,420	5,248,459
Machinery and Equipment	27,203,422	100,880	376,321	27,680,624	51,684,817
Less: Accumulated Depreciation	(152,111,012)	(1,653,269)	(19,580,926)	(173,345,207)	(31,131,447)
Right to Use Asset	874,510	541,724	752,838	2,169,072	4,851,100
Less: Accumulated Amortization	(153,076)	(69,419)	(181,635)	(404,129)	(1,425,332)
Total Non Current Assets	<u>172,129,026</u>	<u>14,096,457</u>	<u>30,937,117</u>	<u>217,162,600</u>	<u>32,386,338</u>
Total Assets	<u>\$ 232,747,669</u>	<u>\$ 71,851,748</u>	<u>\$ 56,543,796</u>	<u>\$ 361,143,213</u>	<u>\$ 87,633,549</u>
DEFERRED OUTFLOWS OF RESOURCES					
Pension Related	2,087,720	844,209	1,046,453	3,978,383	2,824,285
Total Deferred Outflows of Resources	<u>2,087,720</u>	<u>844,209</u>	<u>1,046,453</u>	<u>3,978,383</u>	<u>2,824,285</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 234,835,390</u>	<u>\$ 72,695,957</u>	<u>\$ 57,590,249</u>	<u>\$ 365,121,596</u>	<u>\$ 90,457,834</u>

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

Continues on next page

KITSAP COUNTY, WASHINGTON

Statement of Net Position

Proprietary Funds

December 31, 2024

	Sanitary Sewer	Solid Waste	Surface Water Utility	Total	Governmental Activities Internal Service Funds
<i>Continued from previous page</i>					
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$ 3,031,481	\$ 2,833,156	\$ 291,334	\$ 6,155,971	\$ 1,368,629
Due to Other Funds	25,077	1,786	1,082	27,945	11,565
Due to Other Governments	225,966	34,391	94,073	354,429	80
Claims Liability	-	-	-	-	8,190,385
Other Liabilities	392,986	140,760	272,036	805,782	2,060,388
Debt Interest Payable	188,252	67,963	3,260	259,475	68,947
Lease Liability	63,326	21,821	15,956	101,104	39,404
Subscription Liability	-	-	-	-	691,922
Other Liabilities, Current (Note 11)	3,614,794	1,011,768	88,743	4,715,305	215,344
Total Current Liabilities	<u>\$ 7,541,882</u>	<u>\$ 4,111,645</u>	<u>\$ 766,484</u>	<u>\$ 12,420,011</u>	<u>\$ 12,646,663</u>
Non Current Liabilities:					
Net Pension Liability (Note 6, 11)	471,441	190,636	236,306	898,383	637,769
Lease Liability	613,412	459,537	535,610	1,608,559	376,950
Subscription Liability	-	-	-	-	1,631,701
Other Non Current Liabilities (Note 11)	59,143,747	19,099,815	798,689	79,042,251	1,937,721
Total Non Current Liabilities	<u>60,228,599</u>	<u>19,749,989</u>	<u>1,570,605</u>	<u>81,549,193</u>	<u>4,584,142</u>
Total Liabilities	<u>\$ 67,770,481</u>	<u>\$ 23,861,633</u>	<u>\$ 2,337,089</u>	<u>\$ 93,969,203</u>	<u>\$ 17,230,805</u>
DEFERRED INFLOWS OF RESOURCES					
Pension Related	636,625	257,431	319,103	1,213,159	861,231
Other deferred inflows (Note 15)	-	-	-	-	42,004
Total Deferred Inflows of Resources	<u>636,625</u>	<u>257,431</u>	<u>319,103</u>	<u>1,213,159</u>	<u>903,235</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$ 68,407,105</u>	<u>\$ 24,119,064</u>	<u>\$ 2,656,192</u>	<u>\$ 95,182,362</u>	<u>\$ 18,134,041</u>
NET POSITION					
Net Investment in Capital Assets	\$ 108,030,847	\$ 2,429,693	\$ 29,615,396	\$ 140,075,936	\$ 30,246,617
Restricted For:					
Debt Service	4,395,513	-	-	4,395,513	-
Pension Asset	1,536,492	621,310	770,155	2,927,956	2,078,579
Unrestricted	<u>52,465,432</u>	<u>45,525,890</u>	<u>24,548,507</u>	<u>122,539,829</u>	<u>39,998,598</u>
Total Net Position	<u>\$ 166,428,284</u>	<u>\$ 48,576,893</u>	<u>\$ 54,934,057</u>	<u>\$ 269,939,234</u>	<u>\$ 72,323,794</u>

Reconciliation of the Proprietary Funds Statement of Net Position to the Government-Wide Statement of Net Position

Net Position of Proprietary Funds	\$ 269,939,234
Due to Internal Service funds have not been included as liabilities in Proprietary Funds	(664,665)
Net position of Business-type Activities - Page 36	<u>\$ 269,274,570</u>

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

KITSAP COUNTY, WASHINGTON

Statement of Revenues, Expenses, and Changes in Fund Net Position

Proprietary Funds

For the Year Ended December 31, 2024

	Sanitary Sewer 402	Solid Waste 401	Surface Water Utility 440	Total	Governmental Activities Internal Service Funds
Operating Revenues:					
Charges for Services	\$ 38,715,400	\$ 29,459,965	\$ 14,088,200	\$ 82,263,565	\$ 65,058,206
Miscellaneous Revenues	62,565	30,431	7,037	100,033	311,941
Total Operating Revenues	<u>\$ 38,777,965</u>	<u>\$ 29,490,396</u>	<u>\$ 14,095,237</u>	<u>\$ 82,363,598</u>	<u>\$ 65,370,147</u>
Operating Expenses:					
Personal Services	\$ 7,900,745	\$ 3,680,760	\$ 4,553,805	\$ 16,135,309	\$ 13,535,481
Contractual Services	1,808,925	2,795,900	3,539,367	8,144,192	28,916,227
Utilities	2,134,298	17,680,575	91,782	19,906,655	135,743
Repair and Maintenance	496,207	95,389	55,476	647,072	2,724,870
Other Supplies and Expenses	4,028,406	935,965	1,692,596	6,656,966	13,362,635
Insurance Claims and Expenses	85,674	100,409	188,048	374,131	4,285,712
Depreciation	8,345,579	31,380	1,810,200	10,187,158	3,684,541
Amortization	94,443	24,958	81,539	200,940	1,100,163
Total Operating Expenses	<u>\$ 24,894,275</u>	<u>\$ 25,345,335</u>	<u>\$ 12,012,813</u>	<u>\$ 62,252,423</u>	<u>\$ 67,745,371</u>
Operating Income (Loss)	<u>\$ 13,883,690</u>	<u>\$ 4,145,061</u>	<u>\$ 2,082,424</u>	<u>\$ 20,111,175</u>	<u>\$ (2,375,224)</u>
Nonoperating Revenues (Expenses)					
Investment Earnings	\$ 1,178,615	\$ 933,856	\$ 500,518	\$ 2,612,989	\$ -
Grant Revenue	145,456	535,711	191,679	872,846	-
Miscellaneous Revenue	17,647	-	3,843	21,490	331,155
Interest Expense	(1,441,212)	(628,730)	(12,990)	(2,082,931)	(73,381)
Miscellaneous Expense	(2,395)	-	(94,811)	(97,206)	(217,542)
Total Nonoperating Revenue (Expense)	<u>\$ (101,889)</u>	<u>\$ 840,838</u>	<u>\$ 588,239</u>	<u>\$ 1,327,187</u>	<u>\$ 40,231</u>
Total Nonoperating Revenue (Expense) Before Contributions and Transfers	<u>\$ 13,781,800</u>	<u>\$ 4,985,899</u>	<u>\$ 2,670,663</u>	<u>\$ 21,438,362</u>	<u>\$ (2,334,993)</u>
Capital Contributions	\$ 1,106,941	\$ -	\$ 1,743	\$ 1,108,684	\$ 786,403
Transfers In	-	1,057,250	-	1,057,250	1,446,710
Transfers Out	-	(53,592)	(9,513)	(63,106)	-
Change in Net Position	<u>\$ 14,888,741</u>	<u>\$ 5,989,556</u>	<u>\$ 2,662,893</u>	<u>\$ 23,541,190</u>	<u>\$ (101,880)</u>
Net Position - Beginning, as Previously Reported	<u>\$ 152,106,498</u>	<u>\$ 42,806,633</u>	<u>\$ 52,599,672</u>	<u>\$ 247,512,802</u>	<u>\$ 73,374,611</u>
Restatement for Implementation of GASB Statement No. 101	<u>(566,955)</u>	<u>(219,295)</u>	<u>(328,508)</u>	<u>(1,114,758)</u>	<u>(948,937)</u>
Net Position - Beginning, as Restated	<u>151,539,543</u>	<u>42,587,338</u>	<u>52,271,164</u>	<u>246,398,044</u>	<u>72,425,674</u>
Total Net Position, Ending	<u>\$ 166,428,284</u>	<u>\$ 48,576,894</u>	<u>\$ 54,934,057</u>	<u>\$ 269,939,235</u>	<u>\$ 72,323,794</u>

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

KITSAP COUNTY, WASHINGTON

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2024

	Sanitary Sewer	Solid Waste	Surface Water Utility	Total	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$ 39,481,677	\$ 29,649,796	\$ 14,572,490	\$ 83,703,964	\$ 64,444,513
Payments to suppliers	(6,953,496)	(20,994,237)	(5,935,218)	(33,882,950)	(49,984,233)
Payments to employees	(8,371,121)	(3,757,968)	(4,581,243)	(16,710,333)	(14,105,819)
Net Cash Provided by Operating Activities	\$ 24,157,060	\$ 4,897,591	\$ 4,056,029	\$ 33,110,681	\$ 354,461
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Operating grants received	\$ 145,456	\$ 535,711	\$ 191,679	\$ 872,846	\$ -
Proceeds from loans	500,000	-	-	500,000	-
Residential rentals and leases revenue	12,407	-	-	12,407	-
Other payments	-	-	(94,811)	(94,811)	-
Transfers in	-	1,057,250	-	1,057,250	1,446,710
Transfers out	-	(53,592)	(9,513)	(63,106)	-
Net Cash Provided by Noncapital Financing Activities	\$ 657,863	\$ 1,539,369	\$ 87,354	\$ 2,284,586	\$ 1,446,710
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sales of capital assets	5,240	-	5,050	10,290	425,409
Purchases of capital assets	(16,151,777)	(6,021,475)	(373,126)	(22,546,378)	(8,188,327)
Purchases of right to use assets	(134,704)	(21,292)	(79,012)	(235,008)	(775,980)
Principal paid on capital debt	(3,745,558)	(870,572)	(129,482)	(4,745,613)	-
Interest paid on capital debt	(1,476,203)	(629,765)	(12,188)	(2,118,156)	(16,128)
Net Cash Provided by Capital and Related Financing Activities	\$ (21,503,003)	\$ (7,543,104)	\$ (588,759)	\$ (29,634,865)	\$ (8,555,026)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sales & maturities of investments	\$ 2,506,334	\$ 800,251	\$ -	\$ 3,306,584	\$ -
Purchases of investments	(975,146)	(803,474)	(411,158)	(2,189,778)	-
Interest and dividends	1,012,760	803,692	436,747	2,253,199	-
Net cash provided by investing activities	\$ 2,543,948	\$ 800,468	\$ 25,589	\$ 3,370,005	\$ -
Net Increase (Decrease) in Cash and Cash Equivalents	5,855,868	(305,676)	3,580,214	9,130,406	(6,753,855)
Balances - beginning of the year	25,679,163	32,934,706	9,945,099	68,558,968	56,903,453
Balances - end of the year	\$ 31,535,030	\$ 32,629,030	\$ 13,525,314	\$ 77,689,374	\$ 50,149,598

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

Continues on next page

KITSAP COUNTY, WASHINGTON

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2024

	Sanitary Sewer	Solid Waste	Surface Water Utility	Total	Governmental Activities Internal Service Funds
Reconciliation of operating income (loss) to net cash provided (used) by operating activities					
Operating income (loss)	\$ 13,883,690	\$ 4,145,061	\$ 2,082,424	\$ 20,111,175	\$ (2,375,224)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities					
Depreciation expense	8,345,579	31,380	1,810,200	10,187,158	3,684,541
Amortization expense	94,443	24,958	81,539	200,940	1,100,163
Changes in assets and liabilities:					
Receivables, net	(483,145)	(148)	(111,425)	(594,718)	(105,613)
Due from other funds	(528)	37,720	11,581	48,772	(107,740)
Due from other governments	1,187,386	121,828	577,097	1,886,311	(712,281)
Inventories	-	-	-	-	(558,885)
Prepayments	-	-	-	-	(47,725)
Net pension asset	540,158	241,841	235,772	1,017,771	260,511
Deferred outflows	(498,585)	(183,692)	(276,678)	(958,955)	(1,034,321)
Accounts payable	1,370,987	649,737	(298,150)	1,722,574	(730,052)
Due to other funds	17,804	(62,440)	(90,133)	(134,768)	11,503
Due to other governments	210,527	3,110	(28,467)	185,171	(3,418)
Claims liability	-	-	-	-	37,650
Accrued expenses	694	23,594	48,801	73,089	731,880
Employee benefits	102,765	56,516	292,571	451,852	602,967
Pollution remediation obligation	-	76,127	-	76,127	-
Net pension liability	(195,392)	(86,530)	(86,707)	(368,628)	(113,335)
Deferred inflows	(419,324)	(181,469)	(192,397)	(793,190)	(286,160)
Net cash provided by operating activities	\$ 24,157,060	\$ 4,897,591	\$ 4,056,029	\$ 33,110,681	\$ 354,461
Noncash capital, financing and investing activities					
Contribution of capital assets	\$ 1,106,941	\$ -	\$ 1,743	\$ 1,108,684	\$ 271,101
Change in fair value of investments	(111,447)	(96,816)	(50,611)	(258,875)	-
Increase in lease liabilities	268,970	10,531	-	279,501	426,229
Increase in subscription liabilities	-	-	-	-	2,461,164
Gain / (Loss) on disposal of capital assets	\$ (2,395)	\$ -	\$ 3,843	\$ 1,448	\$ 113,612

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

KITSAP COUNTY, WASHINGTON

Statement of Fiduciary Net Position December 31, 2024

	Investment Trust Funds	Private Purpose Trust Fund	Custodial Funds
ASSETS			
Cash and Cash Equivalents			
Cash and Pooled Investments	\$ 735,045,399	\$ 18,434	\$ 8,464,209
Cash and Investments in Trust	9,363,125	-	-
Receivables			
Taxes Receivable	5,347,095	-	-
Other Current Receivables	1,008,210	-	-
Due from Other Governments	49,747	-	-
Total Assets	<u>750,813,576</u>	<u>18,434</u>	<u>8,464,209</u>
LIABILITIES			
Accounts Payable and Other Liabilities	1,647,405	-	6,758
Due to Other Governments	5,261,542	-	1,215,806
Total Liabilities	<u>6,908,947</u>	<u>-</u>	<u>1,222,564</u>
NET POSITION			
Restricted for:			
Pool Participants	743,904,629	-	-
Individuals and Other Governments	-	18,434	7,241,645
Total Net Position	<u>\$ 743,904,629</u>	<u>\$ 18,434</u>	<u>\$ 7,241,645</u>

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

KITSAP COUNTY, WASHINGTON

Statement of Changes in Fiduciary Net Position For the Year Ended December 31, 2024

	Investment Trust Funds	Private Purpose Trust Fund	Custodial Funds
ADDITIONS:			
Contributions:			
Taxes	\$ 457,582,833	\$ -	\$ 105,126
Additions by Participants	1,069,162,491	-	12,974,677
Trust Revenues	505,297	-	-
Total Contributions	1,527,250,620	-	13,079,803
Investment Income			
Net Increase (Decrease) in Fair Value of Investments	(3,084,551)	-	(23)
Interest, Dividends, and Other	28,846,004	74	8,551
Total Investment Earnings	25,761,453	74	8,527
Total Additions	1,553,012,073	74	13,088,331
DEDUCTIONS:			
Distributions	1,380,875,350	-	11,660,040
Total Deductions	1,380,875,350	-	11,660,040
Increase (Decrease) in Net Position	172,136,723	74	1,428,290
Net Position, Beginning	571,767,906	18,360	5,813,355
Net Position, Ending	\$ 743,904,629	\$ 18,434	\$ 7,241,645

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



Notes to Financial Statements

Kitsap County Auditor | Financial Division

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Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

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Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Kitsap County have been prepared in conformity with generally accepted accounting principles (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 significant accounting policies are described below.

A. Reporting entity

Kitsap County was incorporated on January 16, 1857, and operates under the laws of the State of Washington applicable to a municipal corporation. The County is governed under the commissioner form of government. The voters of Kitsap County elected the three-member board on a partisan basis to serve overlapping 4-year terms. The Board of County Commissioners is the legislative body and has a quasi-judicial role in dealing with land-use matters. The body is also responsible for all administrative duties of running the County, which are not expressly given to any other County position.

The accompanying financial statements present the government and entities for which the government is considered financially accountable. As required by generally accepted accounting principles the financial statements present Kitsap County, the primary government, and its component units. The component units discussed below are included in the County reporting entity because of the significance of their operational or financial relationships with Kitsap County.

Discretely presented component unit. The Public Facilities District (PFD) is governed by a seven-member board appointed by the Board of County Commissioners. It is a legally separate entity. The PFD was responsible for the construction of the Kitsap Conference Center at Bremerton Harborside (City of Bremerton), and the County's Event Center, using sales tax revenues. The PFD was created by the Kitsap County Board of Commissioners and the Board appointed its board members; therefore, the County is financially responsible for its operations. The County financed the PFD projects through an \$11.40 million bond issue and the PFD pledged its tax revenues to the County through an interlocal government agreement. The debt is reported on the County's books. The component unit does not issue separate financial statements therefore we have included these statements in our basic Financial Statement section.

Blended component units. The Industrial Development Corporation of Kitsap County (IDC) was created and approved by the Kitsap County Board of County Commissioners on May 17, 1999, to construct and maintain industrial facilities throughout Kitsap County. All three County Commissioners are on its board of directors; therefore, the County is financially responsible for the operation of the corporation. IDC sold \$2 million in non-recourse revenue bonds in 2003 which neither the County nor IDC is responsible for repaying under the loan agreement. The issuer (IDC) loaned the proceeds of the bonds to CARA Group, LLC, a Washington limited liability company (the Borrower) pursuant to a loan agreement dated March 1, 2003. The Borrower is obligated to make payments to the trustee in amounts sufficient to pay the principal and premium, if any, interest on the bonds, and certain other fees and expenses and to make payments sufficient to pay the purchase price of bonds tendered or deemed tendered

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

for purchase to the extent that other moneys are not available. The corporation did not have any activity during the current year; therefore, there is nothing to report.

B. New Accounting Pronouncements

The County implemented the following accounting pronouncements in 2024:

- *GASB Statement No. 100 Accounting Changes and Error Corrections* enhances accounting and financial reporting requirements to improve understandability, reliability, relevance, consistency, and comparability of information. It defines accounting changes as changes in principles, estimates, or the financial reporting entity and requires justifying certain changes based on their qualitative benefits. The Statement prescribes retroactive reporting for changes in principles and error corrections, prospective reporting for changes in estimates, and adjustments to beginning balances for changes in reporting entities. It mandates disclosures describing the nature and quantitative effects of changes and corrections, including a tabular reconciliation of beginning balances. Additionally, error corrections should be reflected in required supplementary information (RSI) and supplementary information (SI), while changes in principles are not required to be restated in RSI or SI for earlier periods.
- *GASB Statement No. 101 Compensated Absences* updates the recognition and measurement guidance for compensated absences to better meet the needs of financial statement users. It requires recognizing liabilities for unused leave if it is attributable to past services, accumulates, and is more likely than not to be used or paid in cash or other means, as well as for leave that has been used but not yet paid or settled as of the fiscal year end. Liabilities are measured based on the employee's pay rate as of the financial statement date or the amount to be paid or settled. The Statement also modifies disclosure requirements, allowing governments to report only net changes in liabilities and removing the need to specify which funds typically liquidate these liabilities. See *Note 11 Changes in Long-Term Liabilities*

C. Basis of Presentation - Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all nonfiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Our policy is to allocate indirect costs to a specific function or segment.

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and 2) grants and contributions that are restricted to meeting the operational or capital requirements or a particular function or segment. Internally dedicated resources are reported as general revenues rather than program revenues. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The effect of interfund activity has been eliminated for the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation.

Indirect costs are allocated by either the number of staff, or the square footage of the office occupancy. Insurance costs are allocated by the number of staff covered, and information services costs that are not direct costs are allocated by the number of users.

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The County reports the following major governmental funds:

The General (or current expense) fund is the County's operating fund. It accounts for all financial resources of the general government, except those required or elected to be accounted for in another fund.

The Real Estate Excise Tax fund is used to account for the collection of real estate excise taxes to be used for capital projects.

The COVID 19 Response fund is used to account for federal and state grant funding to help mitigate the financial impact of the Coronavirus (COVID 19) public health emergency.

The Opioid Settlement fund is restricted to paying for the rehabilitation of individuals addicted to opioids. Expenses must align with the State's Opioid and Overdose Response Plan. The funds are the County's share of settlement funds from the state's participation in class action lawsuits against pharmaceutical companies and other entities that distribute opioids. The payments will be made over 17 years and when received, are recorded as miscellaneous revenues.

The County Roads fund receives most of its revenue from property taxes and federal and state grants. The fund is used to account for the maintenance and the construction of County roads and bridges.

The County reports the following major enterprise funds:

The Sanitary Sewer fund is used to account for the costs of providing sewage disposal services to the residents of Kitsap County.

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

The Solid Waste fund is used to account for the costs of providing solid waste services to the residents of Kitsap County.

The Surface Water Utility fund is used to account for the costs of providing surface water utilities to the residents of Kitsap County.

Additionally, the County reports the following fund types:

Internal Service funds provide services to County departments and offices on a cost reimbursement basis:

Equipment Rental & Revolving (ER&R) fund manages the County's fleet of vehicles and road construction and maintenance equipment.

Capital Facilities) fund provides project management services for County capital and maintenance projects and building repair and maintenance services for all county buildings.

Employer Benefits fund administers the County's self-funded employee welfare plan.

Self-Insurance fund manages the County's general liability, property, crime/dishonesty, workers compensation and unemployment insurance policies and programs.

Elections fund provides election services for the County, and for Special Purpose Districts who are considered internal users.

Information Services fund maintains and manages the County's computer equipment fleet, software, and computer network.

Fiduciary funds are used to report assets held in a trustee or agency capacity for others:

Investment Trust Funds are used to account for the external portion of the Kitsap County Investment Pool ("KCIP"), an external investment pool sponsored by the County. Cash and investments held for entities that are not part of the County are reported in these funds. The entities participating in the external investment pool include school districts, the public utility district, recreation districts, the public health district, the library district, cities and towns, ports, water districts, fire districts and sewer districts.

Private Purpose Trust funds are used to record amounts deposited with the County Clerk through Superior Court trust arrangements.

Custodial Funds are used to report cash and investments held by the County in a custodial capacity for other individuals, private organizations and governmental entities. The assets are received, may be temporarily invested, and remitted those to individuals, private organizations, or other governments. In addition, these funds are used to record funds collected and held by the Jail on behalf of inmates.

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

D. Measurement Focus, Basis of Accounting

1. Government-Wide and Governmental Funds

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The County considers property taxes as available if they are collected within 60 days after the year end. Expenditures generally are recorded when a liability is incurred, as under accrual basis accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, licenses, and interest associated within the current period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessment receivable due within the current fiscal period is considered susceptible to accrual as revenue of the current period. All other revenue items are considered measurable and available only when cash is received by the County.

2. Proprietary Funds

The proprietary fund statements are reported using the economic resources measurement focus and full-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.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are collection fees for solid waste and use charges for sewer and surface water.

Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

E. Budgetary Information

1. Scope of Budget

Annual appropriated budgets are adopted for all governmental funds of the County on the modified accrual basis of accounting. Budgets for debt service and capital project funds are adopted at the level of the individual debt issue or project and for one fiscal year. Budgets for these types of funds are adopted every year throughout the lives of debt issues or projects.

Other budgets are adopted at the level of the fund, except in the general (current expense) fund, where expenditures may not exceed appropriations at the department level and the budgets constitute the legal authority for expenditures at that level.

Appropriations for general and special revenue funds lapse at year-end (except for appropriations for capital outlays, which are carried forward from year to year until fully expended or the purpose of the appropriation has been accomplished or abandoned).

Encumbrances accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

Budgets were not adopted for the following funds in 2024:

- FD00127 Prepayment Collection Fees Fund
- FD00130 Community Service Fund
- FD00173 Service Area 1 Rd Impact Fee
- FD00175 Service Area 3 Rd Impact Fee
- FD00177 Regional Service Area Roads Fund
- FD00186 M/H Medicaid Match
- FD00333 Bethel Corridor Development Project
- FD00383 Jail Construction
- FD00384 KC Capital Project 2001 Fund
- FD00387 KC Admin Building Project
- FD00236 KC LTGO 2011 Refunding Bonds

2. Amending the Budget

The Director of Administrative Services is authorized to transfer budgeted amounts within any fund/object class within departments at the request of the department head or elected official; 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 Board of County Commissioners.

When the Board of County Commissioners determines that it is in the best interest of the County to increase or decrease the appropriation for an individual fund, department, or

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

spend category, it may do so by resolution approved by one more than the majority after holding a public hearing.

The budget amounts shown in the financial statements are the final authorized amounts as revised during the year.

The financial statements contain the original and final budget information. The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable for the fiscal year.

The budgets are integrated into the accounting system. The budgetary data, as presented in the financial statements for all funds with annual budgets, compare the expenditures with the amended budgets. All budgets are presented on the modified accrual basis of accounting. Accordingly, the budgetary comparison statement for the general fund and special revenue funds presents actual expenditures in accordance with the accounting principles generally accepted in the United States on a basis consistent with the legally adopted budgets as amended.

The general fund Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual includes information about budget to actual basis differences which arose due to inclusion of non-qualifying special revenue funds. Eleven special revenue funds did not meet the GASB 54 classification criteria and are included in the statement. See *Note 1.F.13, Fund Balance Classification*, for further details.

3. Excess of expenditures over appropriations

For the year ended December 31, 2024, expenditures did not exceed appropriations in any of the general fund departments.

4. Deficit Fund Net Position

- On December 31, 2024, Covid-19 Response Fund reported a deficit of \$4,256,650 in its fund balance, which is a violation of state statute.

Covid-19 Response Fund is anticipating reimbursement from the Federal Emergency Management Agency (FEMA) for expenditures related to the Coronavirus (COVID-19) public health emergency. The deficit balance is because of timing and will be resolved upon receipt of the FEMA reimbursement.

F. Assets, Liabilities, Deferred Outflows of Resources, Deferred Inflows of Resources, Fund Balance, Net Position

1. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, and equity in the County Investment Pool and the Local Government Investment Pool (LGIP). The County

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

considers these pools to be cash equivalents because they are sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty.

For purposes of the statement of cash flows, cash equivalents include all investments, including restricted assets, with an original maturity of three months or less at the time of purchase.

2. Investments

The County's policy is to invest all temporary cash surpluses. Interest earnings are allocated to the funds that participate in the investment activity.

Investments in the LGIP are reported at amortized cost. The County Investment Pool and all other investments are reported at fair value. (see *Note 2, Deposits and Investments*).

3. Receivables

Taxes receivable consists of property taxes and related interest and penalties (see *Note 3, Property Taxes*) and Sales and Other Taxes. Accrued interest receivable consists of amounts earned on investments, notes, and contracts at the end of the year.

Special assessments are recorded when levied. Special assessments receivable consists of current and delinquent assessments and related interest and penalties. Deferred assessments on the fund financial statements consist of unbilled special assessments that are liens against the property benefited. As of December 31, 2024, there were no delinquent special assessments receivable.

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.

Notes and contracts receivable consist of amounts owed on open accounts from private individuals or organizations for goods and services rendered.

4. Amounts Due to and from Other Funds and Governments, Interfund Loans and Advances Receivable

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either interfund loans receivable/payable or advances to/from other funds. All other outstanding balances between funds are reported as due to/from other funds. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances. A separate schedule of interfund loans receivable and payable is furnished in *Note 12, Interfund Balances and Transfers*.

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

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

5. Inventories and Prepaid Items

Prepayments in governmental funds are postage and coroner lease prepayment. Inventories in governmental funds consist of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are purchased. The reserve for inventory is equal to the ending amount of inventory to indicate that a portion of the fund balance is not available for future expenditures. A comparison to market value is not considered necessary.

Inventories in proprietary funds are valued by the weighted average method which approximates the market value.

The County pays annual insurance premiums for various insurance policies it purchases during the year. The portion of these premiums that covers future periods is reported as prepaid insurance.

6. Restricted Assets and Liabilities

Restricted assets in the governmental funds include cash of \$11,048,082 and investments of \$1,077,659, which are restricted for debt service and capital projects. Restricted assets in the enterprise funds include cash and investments of \$4,395,513 in the Sewer Utility Fund and \$19,110,561 in the Solid Waste Fund, restricted for debt service.

7. Capital Assets and Right to Use Assets

Capital assets include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), and are reported in applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial individual cost of more than \$5,000 and an estimated useful life of more than one year. Infrastructure assets have an initial individual cost of \$25,000 and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Costs for additions and 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 accounted for as projects and are capitalized when completed.

The County depreciates its capital assets (property, plant, and equipment, and right to use intangible assets) using the straight-line method of depreciation or amortization, over the following estimated useful lives:

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

Assets	Years
Buildings & Other Improvements	20 - 45
Machinery & Equipment	4 - 12
Vehicles	6 - 10
Trucks & Trailers	7 - 15
Sewer System	20 - 50
Road System	7 - 25
Bridges	40
Sidewalks	30
Right to Use Lease Assets	Life of the lease
Right to Use Subscription Assets	Life of the subscription

The County implemented GASB Statement No. 96 Subscription-Based Information Technology Arrangements in 2023. Right to Use Subscription Assets are amortized using the straight-line method over the life of the subscriptions. For more information about Right to Use Subscription Assets, see *Note 10, Subscription-Based Information Technology Arrangements*.

8. Compensated Absences

Compensated absences consist of leave time earned by employees, including vacation, sick leave, and other leave types, that are attributable to past service and are not contingent on a specific future event outside the control of the County. Under the County's policy, employees may accumulate unused leave up to a maximum of 45 days (360 hours) and sick leave up to a maximum of 150 days (1,200 hours) depending on their classification, labor agreement, and length of service,.

Upon separation from service, employees are compensated for accrued vacation and a portion of sick leave, in accordance with County policy and applicable labor agreements.

Vacation and sick pay are accrued when earned and are reported in the government-wide and proprietary fund financial statements.

See *Note 22, Other Note Disclosures* for more information about the 2024 implementation of *GASB Statement 101, Compensated Absences*.

9. Pensions

For purposes of measuring the net pension liability, net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of all state sponsored pension plans and additions to/deductions from those plans' fiduciary net position have been determined on the same basis as reported by Washington State Department of Retirement Systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

For purposes of calculating the restricted net position related to the net pension asset, the County includes the net pension asset only.

See *Note 6, Pension Plans* for more information about pensions.

10. Other Accrued Liabilities

These accounts consist primarily of accrued wages and accrued employee benefits.

11. Unearned Revenues

This account includes amounts recognized as receivables but not revenues in governmental funds because the revenue recognition criteria have not been met.

The account also includes American Rescue Plan Act (ARPA) funding, which was received during the year, but was not recognized as revenue because eligibility criteria were not met. When eligibility requirements are met, the revenue will be recognized.

12. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position reports deferred outflows of resources. Deferred outflows represent a consumption of net assets that applies to future periods and will be recognized as an expense or expenditure in those periods.

Similarly, in addition to liabilities, the statement of financial position reports deferred inflows of resources. Deferred inflows represent an acquisition of net assets that applies to future periods and will be recognized as revenue in those periods. In the governmental funds balance sheet, unavailable revenue is reported as a deferred inflow of resources and is recognized as revenue when it becomes available.

13. Fund Balance Classification

Fund balances are reported as nonspendable, restricted, committed, assigned or unassigned.

Each year, special revenue fund balances are analyzed; funds not meeting the *GASB Statement No. 54* definition of special revenue funds are reclassified and reported with the general fund (see Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual, General Fund, page 44).

- Nonspendable Fund Balance consists of amounts that cannot be spent because the related assets are not in spendable form or must be maintained intact. Resources such as advances and prepaid amounts in the general fund and the long-term portion of notes receivable in a debt service fund are classified as nonspendable.
- Restricted Fund Balance represents resources that have constraints placed upon their use either by external parties or imposed by law through a constitutional provision or enabling legislation.

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

- Committed Fund Balance consists of amounts that can be used only for specific purposes pursuant to constraints imposed by a formal action of the Kitsap County Board of Commissioners, the County's highest level of decision-making authority. By formal action (Resolution #203-2011, 12/19/2011), the Board of County Commissioners identified committed fund balances. Action by the Board of County Commissioners is required to modify or rescind fund balance commitments.
- Assigned Fund Balance represents amounts that are constrained by the County's intent to be used for specific purposes but are neither restricted nor committed. Use of assigned fund balance may be established by the Board of County Commissioners or an official designated by the Board, for this purpose. The County had no assigned fund balance in 2024.
- Unassigned Fund Balance is the residual amount of the general fund not included in the four categories described above. Any deficit fund balances within governmental fund types are also reported as unassigned.

The County uses restricted resources first, then unrestricted resources as needed, when both restricted and unrestricted resources are available for use. When expenditures are incurred that can be paid from unrestricted resources, the County uses committed fund balance first, then assigned fund balance, then unassigned fund balance.

14. Composition of the General Fund's Fund Balance

In 2024, eleven funds did not meet the special revenue fund definition, and their fund balances were reported as unassigned fund balance in the general fund. The following table illustrates the composition of the general fund's fund balance on December 31, 2024:

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

Fund	Unassigned Fund Balance	Total Fund Balance
General Fund (<i>prior to inclusion of non-qualifying special revenue funds</i>)	\$36,900,983	\$37,203,183
Non-qualifying Special Revenue Funds		
108 - Human Resources Board	92,772	92,772
119 - Special Purpose Path	129,286	129,286
134 - 1% for Art Program	12,136	12,136
137 - Real Property Fund	33,422	33,422
138 - Cumulative Reserve Fund	6,406,942	6,406,942
140 - Drug Forfeiture Enforcement	15,910	15,910
151 - Wetland Mitigation Bank	2,435	2,435
170 - Indianola Forest	270,644	270,644
172 - KC Forest Stewardship	341,556	341,556
178 - McCormick Village Traffic Impact	447,336	447,336
180 - McCormick Village Park Impact	165,544	165,544
General Fund (<i>after inclusion of non-qualifying special revenue funds</i>)	\$44,818,966	\$45,121,166

15. Governmental Fund Balances Detail

Governmental fund balances are reported according to the relative constraints that control how the funds can be spent (see description of fund balance types, above).

On December 31, 2024, nonspendable fund balance was \$0.30 million, restricted fund balance totaled \$135.48 million, committed fund balance was \$29.17 million and unassigned fund balance was \$40.56 million. The County had no assigned fund balance in 2024. Details of governmental fund balances on December 31, 2024, are presented in the table below:

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

Description	Major Governmental Funds			Nonmajor Governmental Funds
	General Fund	Special Revenue Funds	Capital Project Funds	
Nonspendable:				
Advances	\$280,000	-	-	-
Prepaid Items	22,200	-	-	-
Total Nonspendable Fund Balance	\$302,200	-	-	-
Restricted for:				
Boating Safety Program	-	-	-	\$262,630
Community Projects	-	-	-	62,573
County Stadium	-	-	-	1,191,683
Court Services	-	-	-	1,080,198
Crime Prevention	-	-	-	24,790
Disability Services	-	-	-	962,934
Document Preservation	-	-	-	409,226
Drug Dependency Treatment	-	-	-	2,463,908
Drug Enforcement	-	-	-	1,741,433
Elections Services	-	-	-	1,293,131
Electronic Technology	-	-	-	572,955
Environmental Protection	-	-	-	6,299,681
Housing Programs	-	-	-	15,016,864
Jail Services	-	-	-	4,544,692
Jobs Training	-	-	-	58,255
Law Library	-	-	-	161,312
Mental Health Services	-	\$5,912,090	-	33,504,922
Noxious Weed Control	-	-	-	632,523
Parks & Conservation	-	-	-	1,196,418
Real Estate Excise Tax	-	40,197,183	-	-
Special Investigations	-	-	-	235,345
Treasurer Services	-	-	-	995,515
Youth Services	-	-	-	33,667
Veterans Relief & Human Services	-	-	-	5,464,731
Capital Projects	-	-	-	9,429,814
Debt Service	-	-	-	1,732,433
Total Restricted Fund Balance	-	\$46,109,273	-	\$89,371,635

Table continues on next page.

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Notes to Financial Statements

December 31, 2024

Table continued from previous page.

Description	Major Governmental Funds			Nonmajor Governmental Funds
	General Fund	Special Revenue Funds	Capital Project Funds	
Committed for:				
Community Development	-	-	-	\$12,569,116
Commute Reduction	-	-	-	170,519
County Fair Operations	-	-	-	465
County Parks	-	-	-	534,362
Crime Prevention	-	-	-	400,987
Public Access Television	-	-	-	172,144
Road Construction & Maintenance	-	-	\$15,322,143	-
Total Committed Fund Balance	-	-	\$15,322,143	\$13,847,593
Unassigned:				
General Fund	\$44,818,966	-	-	-
Emergency Management/Covid-19	-	(\$4,256,650)	-	-
Total Unassigned Fund Balance	\$44,818,966	(\$4,256,650)	-	-
Total Fund Balance	\$45,121,166	\$41,852,623	\$15,322,143	\$103,219,227

16. Minimum Fund Balance Policy

The County has a policy of maintaining two months' (16.6%) revenues in unassigned fund balance for the general fund.

17. Net Position Classification

For government-wide reporting as well as in proprietary funds, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Sometimes the County will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. To calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are applied. It is the County's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

NOTE 2. DEPOSITS AND INVESTMENTS

The County sponsors an Investment Pool that is managed by the County Treasurer for the purpose of increasing interest earnings through investment activities. Cash and investments for most County activities are included in the Investment Pool. The respective funds' shares of the total pool are included in the accompanying financial statements under the captions "Cash and Investments" and "Restricted Cash and Investments."

The Investment Pool is comprised of internal and external pool participants. The internal pool participants include the funds and component unit of the reporting entity and are reported by the various funds in the County's financial statements. The external pool participants include legally separate entities which are not part of the sponsor's reporting entity (Kitsap County). The external investment component of the Investment Pool is reported in the accompanying financial statements as an investment trust fund within the fiduciary funds.

Kitsap County Investment Policy complies with the requirements of RCW 36.29.020 and serves as the basis for the types of investments, maturity limits, credit ratings, and diversification of securities comprising the Investment Pool. The objectives of the KCIP are (1) preservation of capital, (2) liquidity, and (3) maximizing investment return.

As allowed by the state statute, all investments of the Investment Pool are obligations of the U.S. Government, U.S. agency issues, the Washington State Local Government Investment Pool (LGIP), certificates of deposit, municipal obligations, or money market deposits.

Total cash and investments balances at fair value as reported on December 31, 2024, are as follows:

Cash and Investments	Fair Value
Governmental activities	\$255,976,682
Business Type activities	135,586,666
Primary government	\$391,563,348
Component unit	4,448,396
Total government-wide	\$396,011,744
Fiduciary funds:	
Investment trust funds	\$744,408,524
Private purpose trust funds	18,434
Custodial funds	8,464,209
Total fiduciary funds	\$752,891,167
Total cash and investments	\$1,148,902,910

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

Cash and investments balances at fair value for County funds on December 31, 2024, are presented in the following table:

Cash and Investments	Fair Value
Cash:	
Cash on Hand	\$18,410
Deposits	300,777,689
Total cash	\$300,796,099
Investments:	
In Treasurer's pool	\$95,215,644
Total investments	\$95,215,644
Total cash and investments	\$396,011,744

A. Deposits

The cash portion of cash and investments includes demand deposits. Cash on hand consists of petty cash and change funds.

On December 31, 2024, the carrying amount of the County's cash was \$299,133,334, and the bank balance at various institutions was \$302,109,429. Treasurer's pool investments are managed daily to maximize earnings and provide cash as needed. The County's deposits are entirely covered by federal depository insurance (FDIC) or by collateral held in a multiple financial institution collateral pool administered by the Washington Public Deposit Protection Commission (PDPC).

Restricted cash and investments in the amount of \$23,506,073 are held in the proprietary funds to meet the reserve requirements for debt service. Governmental funds hold restricted cash and investments of \$12,125,741 for debt service and capital projects.

B. Investments

The County participates in the Kitsap County Investment Pool ("KCIP"), an external investment pool operated by the County Treasurer. The KCIP is not rated or registered with the SEC; oversight is provided by the County Finance Committee in accordance with RCW 36.48. 070. Investments in the KCIP are reported at fair value, which is the same as the value of the pool per share. The fair value of investments on December 31, 2024, reflect a decrease in value of \$5,041,881 from carrying value. The pool imposes no restrictions on participant withdrawals, and its participants include both voluntary and involuntary members, with involuntary participation comprising 96.40% of the total.

Fair value is determined using quoted market prices from the County's safekeeping agent, Principal Custody Solutions, and Bloomberg, an online financial services system.

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

Interest Rate Risk. Interest rate risk is the risk that the County may face should interest rate variances affect the fair value of investments. In accordance with its investment policy, the government manages its exposure to declines in fair values by limiting the final maturity of its investments to less than five years.

The major classes of the County's investments and their maturities on December 31, 2024, are presented in the following table:

Investment Type	Fair Value 12/31/2024 (1)	Investment Maturities (in Years)				
		Less than 1	1 to 2	2 to 3	3 to 4	More than 4
US Treasury Securities	\$257,004,621	\$119,787,993	\$49,839,716	\$38,694,133	\$10,550,936	\$38,131,842
Federal Agency Obligations	563,863,729	132,488,302	203,871,245	103,040,474	57,449,890	67,013,819
US Government Sponsored Enterprise	30,609,018	-	3,060,922	4,506,633	4,530,128	18,511,335
SupraNational	57,804,231	-	10,077,839	4,588,014	23,025,018	20,113,360
Total Debt Securities	\$909,281,599	\$252,276,295	\$266,849,722	\$150,829,254	\$95,555,972	\$143,770,356
Other Securities						
WA State LGIP (2)	\$218,332,817					
Total Investments	\$1,127,614,416					

(1) Fair Value includes accrued interest.

(2) Measured at amortized cost.

As allowed by the state statute, all investments of the County's funds are obligations of the U.S. Government, U.S. agency issues, the Washington State Local Government Investment Pool (LGIP), certificates of deposit, municipal obligations, or money market deposits. All temporary investments are stated at fair value. Other property and investments are shown on the statement of net position at cost. All securities purchased by the County are held by a third-party custodian provider, Principal Custody Solutions.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County does not have a formal policy that addresses credit risk.

It is the County's policy to limit its investment types to those top rated by nationally recognized statistical rating organizations, the Washington State Investment Pool and money market accounts either covered by the FDIC or by collateral held in a multiple financial institution collateral pool administered by the Washington Public Deposit Protection Commission. The County did not hold any mortgage-backed securities or commercial paper of any type.

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

On December 31, 2024, the County's investments had the following credit quality distribution for securities with credit exposure:

Investment Type	Fair Value 12/31/2024 (1)	Credit Ratings		
		AAA/Aaa (2)	AA/Aaa (2)	Unrated
US Treasury Securities	\$257,004,621	-	\$257,004,621	-
Federal Agency Obligations	563,863,729	-	536,394,577	\$27,469,153
US Government Sponsored Enterprise	30,609,018	-	-	30,609,018
SupraNational	57,804,231	\$57,804,231	-	-
WA State LGIP (3)	218,332,817	-	-	218,332,817
Total	\$1,127,614,416	\$57,804,231	\$793,399,198	\$276,410,988

- (1) Fair Value includes accrued interest.
(2) Rating agencies: Moody's Aaa, A; S&P AAA, AA, A.
(3) Measured at amortized cost.

Custodial Credit Risk. Custodial credit risk for deposits is the risk that, in the event of a failure of a counterparty, the County would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The County's investment policy requires that all securities are purchased delivery vs. payment and held in a custodial or trust account in the County Treasurer's name. Currently that custodian is Principal Custody Solutions.

Investment Type	Held by Counterparty
US Treasury Securities (1)	\$257,004,621
Federal Agency Obligations (1)	563,863,729
US Government Sponsored Enterprise (1)	30,609,018
SupraNational (1)	57,804,231
Total Investments	\$909,281,599

- (1) Fair Value includes accrued interest.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributable to the magnitude of an investment in a single issuer. The County's investment policy restricts securities other than US Treasury and Federal agency and the Washington State Local Government Investment Pool to a maximum of 25% of total investments of a single security type or on deposit with a single financial institution. On December 31, 2024, the County held securities or bank deposits in compliance with policy that exceeded 5% of the total investments. Percentage of investment by Issuer is presented in the following table:

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

Investment	Percentage
US Treasury Securities	22.88%
WA State LGIP	19.44%
Federal Farm Credit Bank	20.45%
Federal Home Loan Bank	22.98%
Federal Home Loan Mortgage Corp	2.45%
Int'l Bank for Reconstruction & Development	2.68%
Federal National Mortgage Association	2.03%
Farmer Mac	1.11%
Tennessee Valley Authority	1.90%
Private Export Funding Corp	1.61%
International Finance Corporation	0.41%
Inter-American Development Bank	2.06%
Total	100.00%

Investments in Local Government Investment Pool (LGIP)

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

Investments in the LGIP, a qualified external investment pool, are reported at amortized cost which approximates fair value. The LGIP is an unrated external investment pool. The pool portfolio is invested in a manner that meets the maturity, quality, diversification, and liquidity requirements set forth by GASB 79 for external investment pools that elect to measure, for financial reporting purposes, investments at amortized cost. The LGIP does not have any legally binding guarantees of share values. The LGIP does not impose liquidity fees or redemption gates on participant withdrawals.

The Office of the State Treasurer prepares a stand-alone LGIP financial report. A copy of the report is available from the Office of the State Treasurer, PO Box 40200, Olympia, WA 98504-0200, online at <http://www.tre.wa.gov>.

Investments in Kitsap County Investment Pool ("KCIP")

The KCIP was established in 1987 pursuant to RCW 36.29, which authorizes the County Treasurer to invest the funds of participants. The Pool operates in accordance with Kitsap County Investment Policy which was established by the Kitsap County Finance Committee ("KCFC"). The KCFC consists of the County Treasurer, County Auditor, and Chair of the Board of County Commissioners.

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

KCIP is not registered with the Securities and Exchange Committee (SEC) as an investment company. KCFC performs oversight of the Pool's performance. There are no legally binding guarantees for KCIP. Authorized investments for KCIP are the same as investments held outside the Pool and are defined in the Kitsap County Investment Policy.

Kitsap County Investment Policy applies to all available cash assets of the County and to funds under the management of the County Treasurer as defined under RCW 36.29.020. The Policy's primary objective is the preservation of capital, followed by liquidity and return.

The Investment Policy is available online at [Kitsap County Investment Policy](#).

The responsibility for managing the pool resides with the County Treasurer. KCIP consists of funds invested on behalf of the County and other special purpose districts within the County, such as schools, fire, and library districts.

The County only invests in the types of securities authorized for investment by RCW 36.29.020, which include, but are not limited to, Treasury and Agency securities, municipal bonds of Washington State or local bonds of Washington State with one of the three highest ratings of a national rating agency at the time of investment, certificates of deposit with qualified public depositories within statutory limits as promulgated by the Public Deposit Protection Commission at the time of investment, and the Washington State Local Government Investment Pool.

The County Finance Committee meets at a minimum every 6 months to review the Investment Portfolio and Policy as needed. Should there be a need for additional meetings these are scheduled as needed.

Earnings distributions, including any realized transactions in the Pool, are distributed monthly, calculated on the average daily balance of the participant's account. The Kitsap County Treasurer, by law, is the Treasurer of most governments within the County, including schools, fire districts, and library districts. However, the board of commissioners of a district with more than \$10,000,000 in annual revenues for the preceding three consecutive years may designate by resolution some other person having experience in financial or fiscal matters as the Treasurer of the district. Such a Treasurer shall possess all the powers, responsibilities, and duties of, and shall be subject to the same restrictions as provided by law for, the County Treasurer with regard to a district and the County Auditor with regard to district financial matters (RCW 52.16.010).

The County external investment pool does not have a credit rating and had a weighted average maturity of 1.69 years on December 31, 2024.

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

Investments Measured at Fair Value

The County measures and reports investments at fair value using the valuation input hierarchy established by generally accepted accounting principles, as follows:

- Level 1. Quoted prices in active markets for identical assets or liabilities.
- Level 2. These are quoted market prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other than quoted prices that are not observable.
- Level 3. Unobservable inputs for an asset or liability.

Investments measured at amortized cost. The Washington State LGIP is an unrated 2a-7 like pool, as defined by GASB 31, and therefore is not subject to interest rate risk, as the weighted average maturity of the portfolio will not exceed 90 days. The balance in the LGIP is not subject to custodial risk since all investments or deposits held by the LGIP are either insured or held by a third-party custody provider in the LGIP's name. The County may withdraw its participation for same or next day settlement.

On December 31, 2024, the County held the following investments measured at fair value:

Investments by Fair Value Level	Fair Value ⁽¹⁾ 12/31/2024	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
US Treasury Securities	\$257,004,621	\$257,004,621	-	-
Federal Agency Obligations	563,863,729	-	\$563,863,729	-
US Government Sponsored Enterprise	30,609,018	-	-	\$30,609,018
SupraNational	57,804,231	-	-	57,804,231
Total Investments measured at fair value	\$909,281,599	\$257,004,621	\$563,863,729	\$88,413,248
Investments measured at amortized cost				
WA State LGIP	\$218,332,817			
Total investments measured at amortized cost	\$218,332,817			
Total Investments in Statement of Net Position	\$1,127,614,416			

(1) Fair Value includes accrued interest.

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

C. Kitsap County Investment Pool - Condensed Financial Statements

A condensed statement of net position and statement of changes in net position for the internal (County) and external portions of the County's investment pool are presented below:

Kitsap County Investment Pool Condensed Statement of Net Position December 31, 2024

	12/31/2024
Assets:	
Cash, cash equivalents, investments and pooled investments	\$1,148,902,910
Total Assets	\$1,148,902,910
Liabilities:	
Liabilities	-
Total liabilities	-
Net Position As Held in Trust for All Pool Participants:	
Internal Portion	\$396,011,744
External Portion	752,891,166
Total Net Position	\$1,148,902,910

Kitsap County Investment Pool Condensed Statement of Operations and Changes in Net Position For the Year Ended December 31, 2024

	12/31/2024
Increase in Net Position from Operations	
Revenues:	
Investment Income	\$42,681,424
Net Increase in Net Position Resulting from Operations	\$42,681,424
Distributions to Participants:	
Distributions to Participants	(42,681,424)
Depositor Transactions:	
Changes in Net Position Resulting from Depositor Transactions	147,266,061
Total Increase in Net Position	\$147,266,061
Net Position:	
Beginning of Year	1,001,636,849
End of Year	\$1,148,902,910

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

NOTE 3. PROPERTY TAX

The County Treasurer acts as an agent to collect property tax levied in the County for all taxing authorities.

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

Property tax is recorded as a receivable and revenue when levied. Property tax collected in advance of the fiscal year to which it applies is recorded as a deferred inflow and recognized as revenue of the period to which it applies. The balance of taxes receivable includes related interest and penalties. No allowance for uncollectible tax is established because delinquent taxes are considered fully collectible. Prior year tax levies were recorded using the same principle, and delinquent taxes are evaluated annually.

The County's regular levy for the year 2024 was \$0.6166 per \$1,000 of assessed valuation of \$63,114,207,086 for a total regular levy of \$38,917,210.

The County's Conservation Futures levy for the year 2024 was \$0.0257 per \$1,000 of assessed valuation of \$63,114,207,086 for a total Conservation Futures levy of \$1,624,040.

The County is also authorized to levy \$0.8815 per \$1,000 of assessed valuation for road construction and maintenance. The levy is subject to the same limitations as the levy for general government services. The County's Road levy for the year 2024 was \$0.8032 per \$1,000 of assessed valuation of \$37,010,328,198 for a total road levy of \$29,725,934. The diverted County Road levy for the year 2024 was \$0.0784 per \$1,000 of assessed valuation of \$37,010,328,198 for a total diverted road levy of \$2,900,000.

Washington State Constitution and Washington State law, RCW 84.55.010, limit the rate.

Assessments are levied against properties located within sewer utility local improvement districts and are recorded as assessments receivable and contributed capital when assessment rolls are issued. The proceeds are restricted for payment of revenue bond principal and interest.

Special assessments for road improvement districts are recorded as assessments receivable and deferred revenue when assessment rolls are issued. Special assessments are recognized as revenue only to the extent those individual installments are considered current assets. The proceeds are restricted for payment of special assessment bond principal and interest.

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

NOTE 4. TAX ABATEMENTS

The County had no direct tax abatement agreements as of December 31, 2024.

The State of Washington has tax abatement agreements that allow for property tax exemptions for the following:

- Multi-Unit Urban Housing Property Tax Exemption. The property tax exemption applies to property qualifying as multi-unit within urban centers in Kitsap County where the governing authority of the affected urban area has found there is insufficient housing, including affordable housing.

The purpose of the property tax exemption is to stimulate construction of new multifamily housing and encourage rehabilitation of existing vacant and underutilized buildings for multifamily housing in urban centers having insufficient housing opportunities, RCW 84.14.020.

The State of Washington has estimated the local impacts of these tax abatements to be \$150,713 in property tax exemptions for the state's fiscal year 2024.

The property tax exemption amounts may shift the tax burden to other taxpayers or may represent lost revenue to the County.

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

NOTE 5. CAPITAL ASSETS

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

A. Capital Assets - Governmental Activities

Governmental activities	Beginning Balance 1/1/2024	Increases	Decreases	Ending Balance 12/31/2024
Capital assets, not being depreciated:				
Construction in progress	\$56,696,571	\$46,777,448	(\$40,613,074)	\$62,860,945
Land	154,558,076	8,936,846	(456,617)	163,038,305
Total capital assets not being depreciated	\$211,254,647	\$55,714,294	(\$41,069,691)	\$225,899,250
Capital assets, being depreciated/amortized:				
Infrastructure	\$506,719,140	\$36,021,618	-	\$542,740,758
Buildings	116,717,664	\$24,575	(\$1,048,583)	\$115,693,656
Improvements other than buildings	42,710,281	4,147,156	(128,697)	46,728,740
Machinery and equipment	59,919,960	9,596,825	(3,274,472)	66,242,313
Right-to-use lease assets	2,492,877	548,475	(87,674)	2,953,678
Right-to-use subscription asset	4,438,103	2,644,203	(1,010,851)	6,071,455
Total capital assets being depreciated/ amortized	\$732,998,025	\$52,982,852	(\$5,550,277)	\$780,430,600
Less accumulated depreciation/amortization for:				
Infrastructure	(\$392,115,149)	(\$8,355,255)	-	(\$400,470,404)
Buildings	(61,238,384)	(2,502,167)	823,943	(62,916,608)
Improvements other than buildings	(30,607,612)	(1,777,872)	85,707	(32,299,777)
Machinery and equipment	(37,678,384)	(4,245,175)	3,146,900	(38,776,659)
Right-to-use lease assets	(459,388)	(342,407)	84,840	(716,955)
Right-to-use subscription asset	(1,532,060)	(1,462,829)	978,401	(2,016,488)
Total accumulated depreciation/ amortization	(\$523,630,977)	(\$18,685,705)	\$5,119,791	(\$537,196,891)
Total capital assets, being depreciated/ amortized, net	\$209,367,049	\$34,297,147	(\$430,486)	\$243,233,710
Governmental activities capital assets, net	\$420,621,695	\$90,011,441	(\$41,500,177)	\$469,132,959

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B. Capital Assets - Business-Type Activities

Business-type activities	Beginning Balance 1/1/2024	Increases	Decreases	Ending Balance 12/31/2024
Capital assets, not being depreciated:				
Construction in progress	\$70,283,430	\$22,504,299	(\$16,253,572)	\$76,534,157
Land	6,020,087	13,850	-	6,033,937
Total capital assets not being depreciated	\$76,303,517	\$22,518,149	(\$16,253,572)	\$82,568,094
Capital assets, being depreciated/amortized:				
Infrastructure	\$5,122,916	-	-	\$5,122,916
Buildings	83,094,851	-	-	83,094,851
Improvements other than buildings	171,531,393	\$15,573,026	-	187,104,419
Machinery and equipment	25,900,817	1,826,972	(\$47,165)	27,680,624
Right-to-use lease assets	1,675,493	279,501	-	1,954,994
Right-to-use subscription asset	214,079	-	-	214,079
Total capital assets being depreciated/amortized	\$287,539,549	\$17,679,499	(\$47,165)	\$305,171,883
Less accumulated depreciation/amortization for:				
Infrastructure	(\$1,697,823)	(\$150,912)	-	(\$1,848,735)
Buildings	(56,311,718)	(2,621,059)	-	(58,932,777)
Improvements other than buildings	(86,784,741)	(5,781,031)	-	(92,565,772)
Machinery and equipment	(18,397,817)	(1,634,156)	\$34,049	(19,997,924)
Right-to-use lease assets	(118,125)	(115,876)	-	(234,001)
Right-to-use subscription asset	(85,065)	(85,065)	-	(170,130)
Total accumulated depreciation/amortization	(\$163,395,289)	(\$10,388,099)	\$34,049	(\$173,749,339)
Total capital assets, being depreciated/amortized, net	\$124,144,260	\$7,291,400	(\$13,116)	\$131,422,544
Business-Type activities capital assets, net	\$200,447,777	\$29,809,549	(\$16,266,688)	\$213,990,638

(1) Beginning balances include right to use lease assets, right to use subscription assets, and related accumulated amortization.

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Depreciation/amortization expense was charged to functions/programs of the primary government as follows:

Governmental Activities	Amount
General government	\$6,519,504
Judicial services	352,578
Public safety	1,911,302
Transportation	8,507,232
Physical environment	33,677
Health & human services	74,507
Economic environment	24,597
Culture and recreation	1,262,307
Total Depreciation/amortization	\$18,685,704

Business-Type Activities	Amount
Utilities	\$10,388,100
Total Depreciation/amortization	\$10,388,100

Construction and Other Significant Commitments

Kitsap County has the following active construction and other significant commitments as of December 31, 2024:

Project	Spent to Date	Remaining Commitment
North Kitsap Service Center - Road Shop	17,565,258	16,374,430
Central Kitsap Treatment Plant Upgrades - Engineering	6,811,280	5,339,396
Pump Station 4 Upgrades	7,236,128	3,563,321
Site Master Plan at Olympic View Transfer Station	781,192	2,405,566
Ridgetop/Mickelberry Road CRP 3694	630,385	1,597,088
Central Kitsap Treatment Plant upgrades - Advisor	689,293	1,273,742
Planning for Sewer Treatment Plants	2,176,791	874,663
Bucklin Hill Stormwater Facility	79,217	433,361
Johnson Road Pipeline Replacement	3,384,264	429,410
Construction & Improvements Olympic View Transfer Station Plan	66,091	401,614
Lund-Harris to Chase Road Replacement & Roundabout	181,977	721,329
Port Gamble Trail	781,417	308,998
North Kitsap Service Center - Waste Facility	848,666	287,391
Valuation of Existing HVAC System – Central Kitsap Treatment Plant	356,547	175,740
Silverdale Way Pavement Project	100,755	142,825
Building A Improvements – Department of Emergency Management	165,768	129,985
Pump Station 4 & Silverdale Construction Upgrade	200,571	114,924
Other Construction and Significant Commitments (2)	72,303,620	467,535
Total Construction and Significant Commitments	\$114,359,220	\$35,041,318

(2) Other Construction and Significant Commitments consists of projects with less than \$100,000 remaining commitment.

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NOTE 6. PENSION PLANS

The following table represents the aggregate pension amounts for all plans for the year 2024:

Aggregate Pension Amounts – All Plans	
Pension liabilities	(\$7,860,714)
Pension assets	\$25,619,178
Deferred outflows of resources	\$34,810,257
Deferred inflows of resources	(\$10,614,959)
Pension expense/expenditures	(\$846,510)

State Sponsored Pension Plans

Substantially all County full-time and qualifying part-time employees participate in one of the following statewide retirement systems administered by the Washington State Department of Retirement Systems, 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 (DRS), a department within the primary government of the State of Washington, issues a publicly available annual comprehensive financial report (ACFR) that includes financial statements and required supplementary information for each plan.

The DRS ACFR may be downloaded from the DRS website at www.drs.wa.gov.

Public Employees' Retirement System (PERS)

PERS members include elected officials; state employees; employees of local governments; and higher education employees not participating in higher education retirement programs.

PERS is composed of and reported as three separate plans for accounting purposes: Plan 1, Plan 2/3 and Plan 3. Plan 1 accounts for the defined benefits of Plan 1 members. Plan 2/3 accounts for the defined benefits of Plan 2 members and the defined benefit portion of benefits for Plan 3 members. Plan 3 accounts for the defined contribution portion of benefits for Plan 3 members. Although employees can be a member of only Plan 2 or Plan 3, the defined benefits of Plan 2 and Plan 3 are accounted for in the same pension trust fund. All assets of Plan 2/3 may legally be used to pay the defined benefits of any Plan 2 or Plan 3 members or beneficiaries.

PERS Plan 1 provides retirement, disability and death benefits. Retirement benefits are determined as 2% of the member's average final compensation (AFC) times the member's years of service. The AFC is the average of the member's 24 highest consecutive service months. Members are eligible for retirement from active status at any age with at least 30 years of service, at age 55 with at least 25 years of service, or at age 60 with at least five years of service. PERS Plan 1 retirement benefits are actuarially reduced if a survivor benefit is chosen. Members retiring from active status prior to the age of 65 may also receive actuarially reduced benefits. Other benefits include an optional cost-of-living adjustment (COLA). PERS 1 members were vested after the completion of five years of eligible service. The plan was closed to new entrants on September 30, 1977.

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PERS Plan 2/3 provides retirement, disability and death benefits. Retirement benefits are determined as 2% of the member's AFC times the member's years of service for Plan 2 and 1% of AFC for Plan 3. The AFC is the average of the member's 60 highest-paid consecutive service months. Members are eligible for retirement with a full benefit at age 65 with at least five years of service credit. Retirement before age 65 is considered early retirement. PERS Plan 2/3 members who have at least 20 years of service credit and are 55 years of age or older, are eligible for early retirement with a benefit that is reduced by a factor that varies according to age for each year before age 65. PERS Plan 2/3 retirement benefits are actuarially reduced if a survivor benefit is chosen. Other PERS Plan 2/3 benefits include a COLA based on the CPI, capped at 3% annually. PERS 2 members are vested after completing five years of eligible service. Plan 3 members are vested in the defined benefit portion of their plan after ten years of service; or after five years of service if 12 months of that service are earned after age 44.

PERS Plan 3 defined contribution benefits are totally dependent on employee contributions and investment earnings on those contributions. Members are eligible to withdraw their defined contributions upon separation. Members have multiple withdrawal options, including purchase of an annuity. PERS Plan 3 members are immediately vested in the defined contribution portion of their plan.

PERS Contributions

The PERS Plan 1 member contribution rate is established by State statute at 6%. The PERS 1 employer and PERS 2/3 employer and employee contribution rates are developed by the Office of the State Actuary, adopted by the Pension Funding Council and are subject to change by the legislature. The PERS Plan 2/3 employer rate includes a component to address the PERS Plan 1 Unfunded Actuarial Accrued Liability (UAAL).

As established by Chapter 41.34 RCW, Plan 3 defined contribution rates are set at a minimum of 5% and a maximum of 15%. PERS Plan 3 members choose their contribution rate from six options when joining membership and can change rates only when changing employers. Employers do not contribute to the defined contribution benefits.

The PERS Plans defined benefit required contribution rates (expressed as a percentage of covered payroll) for the fiscal year were as follows:

Employer Contribution Rates				
Timeframe	Contribution Rate	PERS 1 UAAL	Admin Fee	Total Employer
January – June	6.36%	2.97%	0.20%	9.53%
July - August	6.36%	2.47%	0.20%	9.03%
September - December	6.36%	2.55%	0.20%	9.11%

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Plan	JBM Employee Contribution Rate
PERS 1	6.00%
PERS 2	6.36%
PERS 3	Varies: 5% - 15%

Judicial Benefit Multiplier (JBM) Program: The JBM Program provides judicial members of the Public Employees' Retirement System (PERS) with an increased retirement benefit multiplier. It also requires employees to pay a higher contribution rate.

Plan	JBM Employee Contribution Rate
PERS 1	12.26%
PERS 2	15.90%
PERS 3	7.50% minimum

The County's actual PERS plan contributions were \$2,209,879 to PERS Plan 1 and \$5,091,740 to PERS Plan 2/3 for the year ended December 31, 2024.

Public Safety Employees' Retirement System (PSERS)

PSERS Plan 2 was created by the 2004 Legislature and became effective July 1, 2006.

PSERS membership includes certain public employees whose jobs contain a high degree of physical risk to their own personal safety. In addition to meeting strict statutory work requirements, membership is further restricted to specific employers including:

- Washington State Counties,
- Washington State Cities (except for Seattle, Spokane, and Tacoma),
- Correctional entities formed by PSERS employers under the Interlocal Cooperation Act
- A limited number of state agencies

PSERS Plan 2 provides retirement, disability and death benefits. Retirement benefits are determined as 2% of the AFC times the member's years of service. The AFC is based on the member's 60 consecutive highest creditable months of service. Members are eligible for retirement at the age of 65 with five years of service; or at the age of 60 with at least ten years of PSERS service credit; or at age 53 with 20 years of service. Benefits are actuarially reduced for each year that the member's age is less than 60 (with ten or more service credit years in PSERS), or less than 65 (with fewer than ten service credit years). There is no cap on years of service credit. Retirement before age 60 is considered early retirement. PSERS members who retire before turning 60 receive reduced benefits. If retirement is at age 53 or older with at least 20 years of service, a 3% per year reduction for each year between the age at retirement and age 60 applies. PSERS Plan 2 retirement benefits are actuarially reduced if a survivor benefit is chosen. Other benefits include a COLA, capped at 3% annually. PSERS Plan 2 members are vested after completing five years of eligible service.

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Contributions

The **PSERS Plan 2** employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2. The rates are adopted by the Pension Funding Council and are subject to change by the Legislature. Plan 2 employer rates include components to address the PERS Plan 1 UAAL.

The PSERS Plan 2 required contribution rates (expressed as a percentage of current year covered payroll) for the fiscal year were as follows:

Employer Contribution Rates				
Timeframe	Contribution Rate	PERS 1 UAAL	Admin Fee	Total Employer
January – June	6.73%	2.97%	0.20%	9.90%
July - August	6.73%	2.47%	0.20%	9.40%
September - December	6.76%	2.55%	0.20%	9.51%

The employee contribution rate was 6.73%.

The County's actual plan contributions were \$715,279 to PSERS Plan 2 and \$293,408 to PERS Plan 1 for the year ended December 31, 2024.

Law Enforcement Officers' and Fire Fighters' Retirement System (LEOFF)

LEOFF was established in 1970, and its retirement benefit provisions are contained in Chapter 41.26 RCW. LEOFF membership includes all the state's full-time, fully compensated, local law enforcement commissioned officers, fire fighters and, as of July 24, 2005, emergency medical technicians.

LEOFF is a cost-sharing, multiple-employer retirement system composed of two separate pension plans for both membership and accounting purposes. Both LEOFF Plan 1 and LEOFF Plan 2 are defined benefit plans.

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

- 20+ years of service – 2.0% of FAS
- 10-19 years of service – 1.5% of FAS
- 5-9 years of service – 1% of FAS

The FAS is the basic monthly salary received at the time of retirement, provided a member has held the same position or rank for 12 months preceding the date of retirement. Otherwise, it is the average of the highest-paid consecutive 24 months' salary within the last ten years of service. Members are eligible for retirement with five years of service at the age of 50. Other benefits include a COLA. LEOFF 1 members were vested after the completion of five years of eligible service. The plan was closed to new entrants on September 30, 1977.

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Contributions

Starting on July 1, 2000, LEOFF Plan 1 employers and employees contribute 0%, as long as the plan remains fully funded. The LEOFF Plan I had no required employer or employee contributions for fiscal year 2024. Employers paid only the administrative expense of 0.20% of covered payroll.

LEOFF Plan 2 provides retirement, disability and death benefits. Retirement benefits are determined as 2% of the FAS per year of service (the FAS is based on the highest-paid consecutive 60 months). Members are eligible for retirement with a full benefit at 53 with at least five years of service credit. Members who retire prior to the age of 53 receive reduced benefits. If the member has at least 20 years of service and is age 50 – 52, the reduction is 3% for each year prior to age 53. Otherwise, the benefits are actuarially reduced for each year prior to age 53. LEOFF 2 retirement benefits are also actuarially reduced to reflect the choice of a survivor benefit. Other benefits include a COLA (based on the CPI), capped at 3% annually. LEOFF 2 members are vested after the completion of five years of eligible service.

Contributions

The **LEOFF Plan 2** employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2. The rates are adopted by the LEOFF Plan 2 Retirement Board and are subject to change by the Legislature.

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

The LEOFF Plan 2 required contribution rates (expressed as a percentage of covered payroll) for the fiscal year were as follows:

Employer Contribution Rates				
Employer Type	Timeframe	Contribution Rate	Admin Fee	Total Employer
State & Local Governments	January - December	5.12%	0.20%	5.32%

The employee contribution rate was \$8.53%.

The County's actual contributions to the plan were \$839,778 for the year ended December 31, 2024.

The Legislature, by means of a special funding arrangement, appropriates money from the state General Fund to supplement the current service liability and fund the prior service costs of Plan 2 in accordance with the recommendations of the Office of the State Actuary and the LEOFF Plan 2 Retirement Board. This special funding situation is not mandated by the state constitution and could be changed by statute. For the state fiscal year ending June 30, 2024, the state contributed \$96,422,231 to LEOFF Plan 2. The amount recognized by the County as its proportionate share of this amount is \$544,666.

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Actuarial Assumptions

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

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

- **Inflation:** 2.75% total economic inflation; 3.25% salary inflation
- **Salary increases:** In addition to the base 3.25% salary inflation assumption, salaries are also expected to grow by service-based salary increase.
- **Investment rate of return:** 7.00%

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

Assumptions did not change from the prior contribution rate setting June 30, 2022, Actuarial Valuation Report (AVR). OSA adjusted their methods for calculating UAAL contribution rates in PERS 1 to reflect the delay between the measurement date of calculated Plan 1 rates and when the rates are collected. OSA made an adjustment to their model to reflect past inflation experience when modeling future COLAs for current annuitants in all plans except PERS1.

Discount Rate

The discount rate used to measure the total pension liability for all DRS plans was 7.0%.

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

Long-Term Expected Rate of Return

The long-term expected rate of return on the DRS pension plan investments of 7.0% was determined using a building-block-method. In selecting this assumption, OSA reviewed the historical experience data, considered the historical conditions that produced past annual investment returns, and considered Capital Market Assumptions (CMAs) and simulated expected

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investment returns provided by the Washington State Investment Board (WSIB). The WSIB uses the CMA's and their target asset allocation to simulate future investment returns at various future times.

Estimated Rates of Return by Asset Class

The table below summarizes the best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2024. The inflation component used to create the table is 2.5% and represents WSIB's most recent long-term estimate of broad economic inflation.

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

Sensitivity of the Net Pension Liability / (Asset)

The table below presents the County's proportionate share of the net pension liability calculated using the discount rate of 7%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6%) or 1-percentage point higher (8%) than the current rate.

Plan	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
PERS 1	\$11,562,912	\$7,860,714	\$4,613,797
PERS 2/3	\$30,255,128	(\$16,783,315)	(\$55,415,007)
PSERS 2	\$3,000,930	(\$463,349)	(\$3,204,348)
LEOFF 1	(\$1,722,403)	(\$1,957,108)	(\$2,161,782)
LEOFF 2	\$4,250,294	(\$6,415,406)	(\$15,139,629)

Pension Plan Fiduciary Net Position

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

Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

On June 30, 2024, the County reported its proportionate share of the net pension liabilities and assets as follows:

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Plan Name	Liability (or Asset)
PERS 1	\$7,860,714
PERS 2/3	(\$16,783,315)
PSERS 2	(\$ 463,349)
LEOFF 1	(\$1,957,108)
LEOFF 2	(\$ 6,415,406)

The amount of the asset reported above for LEOFF Plans 1 and 2 reflects a reduction for State pension support provided to the County. The amount recognized by the County as its proportionate share of the net pension asset, the related State support, and the total portion of the net pension asset that was associated with the County were as follows:

	LEOFF 1 Asset	LEOFF 2 Asset
Employer's proportionate share	(\$1,957,108)	(\$6,415,406)
State's proportionate share of the net pension asset associated with the employer	(\$13,237,827)	(\$4,163,258)
TOTAL	(\$15,194,934)	(\$10,578,664)

On June 30, the County's proportionate share of the collective net pension liabilities was as follows:

Plan Name	Proportionate Share 6/30/23	Proportionate Share 6/30/24	Change in Proportion
PERS 1	0.472%	0.442%	-0.029%
PERS 2/3	0.548%	0.509%	-0.039%
PSERS 2	1.083%	1.087%	0.003%
LEOFF 1	0.072%	0.069%	-0.003%
LEOFF 2	0.325%	0.343%	0.018%

Employer contribution transmittals received and processed by the DRS for the fiscal year ended June 30, 2024, are used as the basis for determining each employer's proportionate share of the collective pension amounts reported by the DRS in the Schedules of Employer and Nonemployer Allocations for all plans except LEOFF 1.

LEOFF Plan 1 allocation percentages are based on the total historical employer contributions to LEOFF 1 from 1971 through 2000 and the retirement benefit payments in fiscal year 2024. Historical data was obtained from a 2011 study by the Office of the State Actuary (OSA). The state of Washington contributed 87.12% of LEOFF 1 employer contributions and all other employers contributed the remaining 12.88% of employer contributions. LEOFF 1 is fully funded, and no further employer contributions have been required since June 2000. If the plan becomes underfunded, funding of the remaining liability will require new legislation. The allocation method the plan chose reflects the projected long-term contribution effort based on historical data.

In fiscal year 2024, the state of Washington contributed 39% of LEOFF 2 employer contributions pursuant to RCW 41.26.725 and all other employers contributed the remaining 61% of employer contributions.

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Pension Expense

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

Plan	Pension Expense
PERS 1	(\$844,865)
PERS 2/3	(\$1,020,289)
PSERS 2	\$421,483
LEOFF 1	\$119,208
LEOFF 2	\$477,953
TOTAL	(\$846,510)

Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following:

PERS 1	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	-	-
Net difference between projected and actual investment earnings on pension plan investments	-	(\$628,994)
Changes of assumptions	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	\$1,156,982	-
TOTAL	\$1,156,982	(\$628,994)

PERS 2/3	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$9,536,638	(38,858)
Net difference between projected and actual investment earnings on pension plan investments	-	(\$4,809,620)
Changes of assumptions	\$9,267,778	(\$1,063,388)
Changes in proportion and differences between contributions and proportionate share of contributions	1,554,452	(\$590,700)
Contributions subsequent to the measurement date	\$2,555,076	-
TOTAL	\$22,913,945	(\$6,502,565)

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PSERS 2	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$1,201,171	(\$265,037)
Net difference between projected and actual investment earnings on pension plan investments	-	(\$224,345)
Changes of assumptions	\$462,506	(\$173,117)
Changes in proportion and differences between contributions and proportionate share of contributions	\$30,192	(\$75,636)
Contributions subsequent to the measurement date	\$347,833	-
TOTAL	\$2,041,703	(\$738,136)

LEOFF 1	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	-	-
Net difference between projected and actual investment earnings on pension plan investments	-	(\$73,973)
Changes of assumptions	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	-	-
TOTAL	-	(\$73,973)

LEOFF 2	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$4,721,618	(\$48,823)
Net difference between projected and actual investment earnings on pension plan investments	-	(\$1,055,501)
Changes of assumptions	\$2,640,976	(\$539,250)
Changes in proportion and differences between contributions and proportionate share of contributions	\$911,889	(\$1,027,716)
Contributions subsequent to the measurement date	\$423,144	-
TOTAL	\$8,697,628	(\$2,671,290)

ALL PLANS Aggregate Deferred Outflows of Resources & Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$15,459,426	(\$352,719)
Net difference between projected and actual investment earnings on pension plan investments	-	(\$6,792,433)
Changes of assumptions	\$12,371,261	(\$1,775,755)
Changes in proportion and differences between contributions and proportionate share of contributions	\$2,496,534	(\$1,694,052)
Contributions subsequent to the measurement date	\$4,483,036	-
TOTAL	\$34,810,257	(\$10,614,959)

Kitsap County, Washington

Notes to Financial Statements

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Deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	PERS 1	PERS 2/3	PSERS 2	LEOFF 1	LEOFF 2
2025	(\$1,040,939)	(\$3,704,912)	(\$180,326)	(\$124,378)	(\$770,607)
2026	\$534,784	\$7,428,638	\$284,054	\$64,438	\$1,703,483
2027	(\$56,623)	\$3,380,896	\$89,362	(\$6,184)	\$718,608
2028	(\$66,215)	\$3,404,903	\$92,238	(\$7,849)	\$729,683
2029	-	\$1,799,416	\$128,061	-	\$876,117
Thereafter	-	\$1,547,362	\$542,345	-	\$2,345,910
TOTAL	(\$628,994)	\$13,856,303	\$955,734	(\$73,973)	\$5,603,193

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

NOTE 7. RISK MANAGEMENT

A. General Liability, Property and Workers Compensation

The County is exposed to various risks of loss related to torts, theft, damage to and destruction of assets, errors or omissions, injuries to employees, and natural disasters. Kitsap County uses its Risk Management Fund, an internal service fund, to finance and administer the County's property/casualty and workers' compensation self-insurance programs. The County contracts with a third-party administrator to process medical and time loss claims made against its workers' compensation program.

RCW 48.62 authorizes the governing body of any governmental entity to individually or jointly self-insure risks, jointly purchase insurance or reinsurance, and to contract for risk management, claims, and administrative services.

Kitsap County self-insures its general liability risk up to \$600,000 per occurrence and workers' compensation risk up to \$750,000 and \$1,000,000. The County purchases excess liability and worker's compensation policies to insure its general, automobile, employment liability, and workers compensation risks, including public officials' errors and omissions.

The County maintains the following insurance coverages:

General liability. The policy has a \$25 million limit for liability protection and a \$600,000 self-insured retention (deductible) per occurrence. The County has never had a claim in excess of the policy limits.

This policy also covers auto liability, employment and public officials' liability. As of December 31, 2024, the County's estimated total undiscounted outstanding liability for general liability is \$3,111,305.

Property insurance. The policy provides coverage of up to \$250 million per occurrence and has a \$50,000 per occurrence deductible. The policy includes earthquake coverage, which has a deductible of 2% of the total damage per occurrence, with a \$250,000 minimum and \$1 million maximum deductible. The County has never had a claim in excess of the policy limits.

The County's property insurance policy also includes \$2 million cyber liability coverage which provides third party liability coverage for information security and privacy liability, privacy notification costs, claims expenses and penalties, and website media content. Cyber liability coverage also provides first party computer security for cyber extortion loss, data protection loss and business interruption loss. The cyber liability coverage has a \$50,000 deductible per occurrence.

Crime/dishonesty insurance. The employee crime/dishonesty policy has a \$2,500 deductible and \$1 million in coverage. This policy provides coverage for employee theft, forgery, inside theft or robbery, outside premises, computer fraud, and counterfeit. The County has never had a claim in excess of the policy limits.

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

Public Official Bonds. The Public Official Bonds include a Blanket Position Bond and Individual Bonds. The Blanket Position Bond provides certain elected officials with bond coverage as required by the State statute. Individual Bonds are provided for the County Treasurer and the County Clerk due to the specific amount of the bond as required and specified by State statute.

Workers compensation. The County assumes risk for workers' compensation of up to \$1,000,000 for Law Enforcement per occurrence and \$750,000 per occurrence all other claims, as allowed by State statute. The County purchases an excess workers' compensation policy that provides statutory limits coverage.

Interfund premiums are charged to departments and are based on each department's loss experience and number and class of employees. As of December 31, 2024, the County's estimated total undiscounted outstanding liability for the workers' compensation program is \$5,079,079.

Claims Liability

The County maintains a reserve balance in the Risk Management fund to provide for claims payments for workers compensation and general liability claims. The liability balance is evaluated annually and adjusted as needed.

Approximately every three years, the County engages an actuary to perform a review of its self-insurance activities. The most recent review was completed in 2021 for the year ended December 31, 2020.

The actuarial report provides estimated amounts for claims incurred and estimated ultimate loss for future years, and margins for adverse deviation, which are used to calculate claims liability, and in the tables below.

Claims liability is calculated by adjusting the prior year's ending liability by the change in estimated ultimate loss for each of the programs. The County uses a 90% - 95% margin for adverse deviation.

Claims payments are insurance claims and other costs that are directly related to claims. The workers compensation program makes claims payments such as time loss, medical costs and related mileage reimbursements. The program also pays directly related legal and professional fees and vocational costs. The general liability program pays insurance claims and other directly related expenses.

The table below summarizes changes in claims liability for the years ended December 31, 2023, and December 31, 2024:

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

Workers Compensation	Year Ended	
	12/31/2023	12/31/2024
Claims liability, beginning of year	\$5,045,257	\$5,055,271
Claims incurred	1,250,408	1,249,059
Change in prior year estimates	542,217	249,508
Claims payments	(1,782,610)	(1,474,759)
Claims liability, end of year	\$5,055,271	\$5,079,079

General Liability	Year Ended	
	12/31/2023	12/31/2024
Claims liability, beginning of year	\$3,088,439	\$3,097,464
Claims incurred	408,532	420,837
Change in prior year estimates	821,829	(251,352)
Claims payments	(1,221,337)	(155,643)
Claims liability, end of year	\$ 3,097,464	\$3,111,305

B. Self-Funded Employee Welfare Benefit Plan

The County established a self-funded employee welfare benefit plan to provide certain health care benefits to eligible employees and their dependents. The County contracted with Aetna and Kaiser Permanente to perform administrative services to process medical claims. Activity related to the program is accounted for in the Employer Benefits Fund, an internal service fund which is managed by the Human Resources department.

In order to limit its financial liability for large claims, the County purchased a stop loss insurance policy. The policy reimburses the County for medical claims in excess of \$350,000 per covered person.

The County's self-funded employee welfare benefit plan covers eligible employees and their dependents for medical costs. The County also provides dental, vision, life, AD&D and LTD insurance coverage for its employees through Washington Counties Insurance Fund.

Interfund medical premiums are established based upon a composite rate of expected claims and expenses prior to the beginning of the fiscal year and are charged monthly to departments based on authorized or budgeted positions.

Depending upon the plan and level of coverage selected by an employee, there may be employee contributions towards premiums. These contributions are collected through payroll deductions and are used by the Employer Benefits Fund to offset claims expenses.

C. Unemployment Risk

The County has elected to retain the risk for unemployment compensation payable to former County employees. The State of Washington Employment Security Department bills the County for the unemployment compensation benefits paid to former employees. Expenditures are then recognized in various County funds. The County's unemployment program is managed by the Human Resources department.

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

NOTE 8. LONG-TERM DEBT

In the government-wide financial statement and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities.

In proprietary funds, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

Governmental funds recognize bond premiums, discounts, and bond issuance costs during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

State law provides that debt cannot be incurred in excess of the following percentages of the value of the taxable property of the County:

1.5% - Without a vote of the people

2.5% - With a vote of the people

5.0% - With a vote of the people, provided the indebtedness in excess of 2.5% is for utilities, parks, or open space development.

As of December 31, 2024, the debt limits for the County were as follows:

	Without a Vote	With a Vote	
		2.5%	5.0%
Legal Limit	\$946,713,106	\$1,577,855,177	\$3,155,710,354
Applicable Outstanding Debt	73,508,385	73,508,385	73,508,385
Margin Available	\$873,204,721	\$1,504,346,792	\$3,082,201,969

A. General Obligation Bonds

The County issues general obligation and revenue bonds to provide funds for the purchase of assets and the acquisition and construction of major capital facilities. Bonded indebtedness has also been entered into to advance refund several general obligation and revenue bonds. General obligation bonds have been issued for both governmental and business-type activities and are being repaid from the applicable resources. The revenue bonds are being repaid by proprietary fund revenues.

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

General obligation bonds currently outstanding are as follows:

Purpose	Maturity Range	Interest Rate	Original Amount	Amount of Installment
2015 - Refunding	6/1/25 - 6/1/31	2.375 - 5.0	\$21,635,000	\$560,000 - \$2,020,000
2020 - General Obligation & Refunding	12/1/25 - 12/1/35	1.0 - 5.0	7,365,000	510,000 - 645,000
2021A - Refunding	12/1/25 - 12/1/27	0.982	2,910,000	475,000
2021B - Refunding	12/1/25 - 12/1/25	1.196	3,850,000	780,000
2022A - Refunding	12/1/25 - 12/1/32	1.86	21,386,000	448,000 - 2,881,000
2022B - General Obligation	12/1/25 - 12/1/42	5.00	32,135,000	1,050,000 - 2,530,000
2022C - Refunding	12/1/25 - 12/1/41	5.75	\$763,820	\$25,900 - \$63,360

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

Year Ending December 31	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$6,886,900	\$1,514,057	\$755,000	\$741,285
2026	5,051,390	1,327,622	795,000	703,535
2027	4,832,970	1,200,493	830,000	663,785
2028	4,476,630	1,079,112	875,000	622,285
2029	3,062,390	956,789	915,000	578,535
2030 - 2034	8,714,130	3,592,864	5,185,000	2,309,205
2035 - 2039	6,224,100	2,089,404	4,410,000	1,347,305
2040 - 2042	4,458,270	451,231	2,900,000	294,750
Total	\$43,706,780	\$12,211,572	\$16,665,000	\$7,260,685

B. Loans

Public Works Trust Fund and Department of Ecology loans currently outstanding, are as follows:

Purpose	Maturity Range	Interest Rate	Original Amount	Amount of Installment
2012 – Sewer PWTF loan #PC-12-951-040 - Techite Forcemain	6/1/25 - 6/1/31	0.25	\$5,205,000	\$256,600
2023 – Sewer PWTF loan # PC-22-96103-052	6/1/25 - 6/1/41	0.44	10,000,000	531,821
2005 – Sewer DOE loan #L0400026 - Kingston PLT	5/1/25	1.5	14,188,000	303,064
2019 – Sewer DOE loan #EL160619	3/24/25 - 9/24/38	2.4	6,618,616	152,603 - 210,928
2019 – Sewer DOE loan #EL160633	6/3/25 - 12/3/38	2.4	1,026,846	23,646 - 32,684
2019 – Sewer DOE loan #EL180444	3/23/25 - 9/23/25	0.7	258,243	\$26,219 - \$26,311

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

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

Year Ending December 31	Business-Type Activities	
	Principal	Interest
2025	\$1,498,638	\$185,303
2026	1,151,650	171,160
2027	1,160,464	159,364
2028	1,169,492	147,354
2029	1,178,739	135,126
2030-2034	5,270,650	486,080
2035-2039	4,528,627	161,379
2040-2044	1,063,642	7,020
Total	\$17,021,902	\$1,452,786

C. Notes Payable

The County has a note payable of \$1.15 million due to the Rolling Hills Golf Course Partnership for the purchase of the Rolling Hills Golf Course in March 2011. Principal and interest payments are due annually for 20 years, beginning in October 2012.

During 2017, the note payable and related note receivable were amended. The term of the note was extended by five years to 2036 and the annual payment was reduced from \$200,000 to \$100,000. The outstanding balance of the note on December 31, 2024, was \$1,153,953. See *Note 16, Public-Private Partnership (PPP)* for more information.

The annual debt service requirement to maturity for the note payable is as follows:

Year Ending December 31	Governmental Activities	
	Principal	Interest
2025	92,994	7,006
2026	93,558	6,442
2027	94,126	5,874
2028	94,698	5,302
2029	95,273	4,727
2030 - 2034	485,111	14,889
2035 - 2036	198,193	1,807
Total	\$1,153,953	\$46,047

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

D. Revenue bonds

Revenue bonds currently outstanding are as follows:

Purpose	Maturity Range	Interest Rate	Original Amount	Amount of Installment
Sewer 2010C	12/1/28	6.696	\$1,110,000	\$1,110,000
Sewer 2015	12/1/25 - 12/1/27	3.0 - 3.5	17,360,000	1,685,000 - 1,790,000
Sewer Ref. 2019	12/1/28 - 12/1/40	3.0 - 5.0	\$35,085,000	\$1,055,000 - \$3,680,000

Debt service requirements for the revenue bonds are as follows:

Year Ending December 31	Business-Type Activities	
	Principal	Interest
2025	1,685,000	1,486,510
2026	1,740,000	1,435,960
2027	1,790,000	1,383,760
2028	2,165,000	1,321,110
2029	2,245,000	1,239,100
2030 - 2034	12,620,000	4,504,798
2035 - 2039	15,485,000	1,993,950
2040	3,680,000	110,400
Total	\$41,410,000	\$13,475,588

E. Pollution Remediation Obligation

In 2011, the Solid Waste fund recorded a liability of \$742,805 which represents the County's share of cleanup costs of the Hansville Landfill. The liability was adjusted to \$540,608 in 2024 as a result of recalculation of the costs. The Washington State Department of Ecology identified the County and Waste Management, Inc. as Potentially Liable Parties (PLPs) for remediation of the site. See *Note 18, Pollution Remediation Obligation* for additional information.

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

NOTE 9. LEASES

A. Lessee

The County is a lessee for noncancelable leases. The County recognizes a lease liability and an intangible right-to-use lease asset, in the government-wide and proprietary fund financial statements.

At the commencement of a lease, the County initially measures the lease liability at the present value of payment expected to be made during the lease term. The lease liability is reduced by the principal portion of lease payments made. The lease asset is amortized using the straight-line method over its useful life.

Governmental funds recognize a capital outlay and other financial source at the commencement of a new lease. Lease payments in governmental funds are reported as debt service principal and debt service interest expenditures.

The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its incremental borrowing rate as the discount rate for leases.

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

As of December 31, 2024, the County had ninety-two active leases. The leases have payments of up to \$95,700 and interest rates that range from 0.3150% to 3.5110%. The total combined value of the lease liability was \$3,883,342, the total combined value of the short-term lease liability is \$385,866.

At year-end, the combined value of the right to use assets was \$4,908,668 (governmental \$2,953,678 and business-type \$1,954,994), and combined accumulated amortization was \$950,954 (governmental \$716,955 and business-type \$234,001). There are no variable payments and other payments, not included in the lease liability, within the fiscal year.

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

Details of the right to use assets by asset class and associated accumulated amortization can be found in the tables below.

C. Right-to-Use Lease Assets - Governmental Activities

Governmental activities	Beginning Balance 1/1/2024	Increases	Decreases	Ending Balance 12/31/2024
Right-to-use lease assets:				
Land	\$611,177	-	-	\$611,177
Buildings	1,265,107	-	(\$36,770)	1,228,337
Machinery and equipment	616,593	\$548,475	(50,904)	1,114,164
Total lease assets	\$2,492,877	\$548,475	(\$87,674)	\$2,953,678
Less accumulated amortization for:				
Land	(\$43,897)	(28,023)	-	(\$71,920)
Buildings	(227,612)	(127,698)	\$36,770	(318,540)
Machinery and equipment	(187,879)	(186,686)	48,070	(326,495)
Total accumulated amortization	(\$459,388)	(\$342,407)	\$84,840	(\$716,955)
Governmental activities right-to-use lease assets, net	\$2,033,489	\$206,068	(\$2,834)	\$2,236,723

D. Right-to-Use Lease Assets - Business-Type Activities

Business-type activities	Beginning Balance 1/1/2024	Increases	Decreases	Ending Balance 12/31/2024
Right-to-use lease assets:				
Land	\$1,615,920	-	-	\$1,615,920
Buildings	-	268,970	-	268,970
Machinery and equipment	59,573	10,531	-	70,104
Total right-to-use lease assets	\$1,675,493	\$279,501	-	\$1,954,994
Less accumulated amortization for:				
Land	(\$114,054)	(\$57,027)	-	(\$171,081)
Buildings	-	(44,828)	-	(44,828)
Machinery and equipment	(4,071)	(14,021)	-	(18,092)
Total accumulated amortization	(\$118,125)	(\$115,876)	-	(\$234,001)
Business-type activities right-to-use lease assets, net	\$1,557,368	163,625	-	\$1,720,993

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

As of December 31, 2024, the principal and interest requirements for governmental and business-type activities to maturity can be found in the following tables:

Governmental activities	Principal Payments	Interest Payments	Total Payments
2025	\$284,762	\$40,470	\$325,232
2026	163,024	36,337	199,361
2027	145,009	32,554	177,563
2028	99,983	29,438	129,421
2029	68,099	27,549	95,648
2030 - 2034	328,273	116,869	445,142
2035 - 2039	115,662	90,046	205,707
2040 - 2044	126,236	79,471	205,707
2045 - 2049	137,778	67,929	205,707
2050 - 2054	112,062	55,917	167,978
2055 - 2059	53,165	49,644	102,809
2060 - 2064	58,026	44,783	102,809
2065 - 2069	63,331	39,478	102,809
2070 - 2074	69,121	33,688	102,809
2075 - 2079	75,441	27,369	102,809
2080 - 2084	82,338	20,471	102,809
2085 - 2089	89,866	12,943	102,809
2090 - 2094	98,082	4,727	102,809
2095	3,419	7	3,427
Total	\$2,173,677	\$809,690	\$2,983,365

Business-Type Activities	Principal Payments	Interest Payments	Total Payments
2025	\$101,104	\$31,523	\$132,627
2026	153,618	28,562	182,180
2027	112,151	24,689	136,840
2028	59,004	22,799	81,804
2029	50,103	21,872	71,975
2030 - 2034	263,475	96,401	359,877
2035 - 2039	244,686	74,244	318,930
2040 - 2044	256,032	52,662	308,694
2045 - 2049	279,440	29,254	308,694
2050 - 2054	190,050	5,456	195,506
Total	\$1,709,663	\$387,462	\$2,097,127

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

B. Lessor

The County is a lessor for noncancelable leases. The County recognizes a lease receivable and deferred inflow of resources in the government-wide and fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. The lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is recognized as revenue over the life of the lease term using the straight-line method.

The County generally uses its estimated incremental borrowing rate as the discount rate for leases.

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

As of December 31, 2024, the County had twelve active leases. The leases have receipts varying up to \$44,886 and interest rates that range from 0.3300% to 2.7860%.

At year-end, the total combined value of the lease receivable was \$237,437, and the combined value of the deferred inflow of resources was \$206,755, the total combined value of the short-term lease receivable is \$126,811, and the combined value of the deferred inflow of resources is \$210,977. There are no variable receipts and other receipts, not included in the lease receivable, within the fiscal year.

Deferred Inflow of Resources activity for the year ended December 31, 2024, was as follows:

Governmental activities	Beginning Balance 1/1/2024	Additions	Reductions	Ending Balance 12/31/2024
Land	\$127,260	\$2,370	(\$57,166)	\$72,463
Buildings	119,584	88,864	(69,933)	138,512
Total Deferred Inflow of Resources	\$246,844	\$91,234	(\$127,099)	\$210,975

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

Governmental activities	Principal Payments	Interest Payments	Total Payments
2025	\$126,811	\$4,355	\$131,166
2026	28,513	1,690	30,203
2027	29,938	983	30,921
2028	21,493	352	21,845
Total	\$206,755	\$7,380	\$214,135

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

NOTE 10. SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The County party to various noncancelable Subscription-Based Information Technology Arrangements (SBITAs). The County recognizes a subscription liability and an intangible subscription asset, in the government-wide and proprietary fund financial statements.

At the commencement of a subscription, the County initially measures the subscription liability at the present value of the payments expected to be made during the subscription term. The subscription liability is subsequently reduced by the principal portion of subscription payments made. The subscription asset is amortized using the straight-line method over its estimated useful life.

Governmental funds recognize a capital outlay and other financial source at the commencement of a new subscription. Subscription payments in governmental funds are reported as debt service principal and debt service interest expenditures.

The County uses the interest rate charged by the supplier as the discount rate. When the interest rate charged by the supplier is not provided, the County generally uses its incremental borrowing rate as the discount rate for subscriptions.

The County monitors changes in circumstances that would require a remeasurement of its subscription and remeasures the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

As of December 31, 2024, the County had twenty-two active subscriptions. The subscriptions have payments that range from \$3,061 to \$502,260 and interest rates that range from 2.2820% to 2.8510%. The total combined value of the subscription liability is \$2,854,767, and the total combined value of the short-term subscription liability is \$925,202.

At year-end, the combined value of the right to use assets was \$6,285,533 (governmental \$6,071,455 and business-type \$214,079), and accumulated amortization was \$2,186,618 (governmental \$2,016,488 and business-type \$170,130), as reported in the Subscription Class activities table below. Subscription assets activity for the year ended December 31, 2024, was as follows:

Governmental activities	Beginning Balance 1/1/2024	Increases	Decreases	Ending Balance 12/31/2024
Subscription assets:				
Software	\$4,438,103	\$2,644,203	(\$1,010,851)	\$6,071,455
Total subscription assets	\$4,438,103	\$2,644,203	(\$1,010,851)	\$6,071,455
Less accumulated amortization for:				
Software	(\$1,532,060)	(\$1,462,829)	\$978,401	(\$2,016,488)
Total accumulated amortization	(\$1,532,060)	(\$1,462,829)	\$978,401	(\$2,016,488)
Governmental activities subscription assets, net	\$2,906,043	\$1,181,374	(\$32,450)	\$4,054,967

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

Business-type activities	Beginning Balance 1/1/2024	Increases	Decreases	Ending Balance 12/31/2024
Subscription assets:				
Software	\$214,079	-	-	\$214,079
Total subscription assets	\$214,079	-	-	\$214,079
Less accumulated amortization for:				
Software	(\$85,065)	(\$85,065)	-	(\$170,130)
Total accumulated amortization	(\$85,065)	(\$85,065)	-	(\$170,130)
Business-type activities subscription assets, net	\$129,014	(\$85,065)	-	\$43,949

As of December 31, 2024, the principal and interest requirements to maturity are as follows:

Governmental activities	Principal Payments	Interest Payments	Total Payments
2025	925,202	68,579	993,781
2026	867,514	45,757	913,272
2027	524,966	24,518	549,484
2028	537,085	12,399	549,484
Total	\$2,854,767	\$151,253	\$3,006,021

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

NOTE 11. CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year ended December 31, 2024, was as follows:

Liability	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<i>Governmental activities</i>					
Bonds payable:					
General obligation bonds	\$50,396,270	-	\$6,689,490	\$43,706,780	\$6,886,900
Unamortized premium	4,813,406	-	391,018	4,422,388	391,018
Total bonds payable	55,209,676	-	7,080,508	48,129,168	7,277,918
Installment Purchases	107,508	-	21,248	86,260	22,179
Comp Absences – Gov*	14,016,210	3,720,114	-	17,736,324	1,773,632
Comp Absences - Int Svc*	1,550,098	602,926	-	2,153,023	215,302
Notes payable	1,246,385	-	92,432	1,153,953	92,994
Total OPEB Liability	13,978,144	-	320,309	13,657,835	808,954
Net Pension Liability - Gov	8,750,057	-	2,425,495	6,324,562	-
Net Pension Liability - Int Svc	751,104	-	113,335	637,769	-
Lease Liability	1,945,002	548,481	319,806	2,173,677	284,762
Subscription-Based IT Arrangements	1,289,086	2,637,703	1,072,022	2,854,767	925,201
Governmental activities Long-term liabilities	\$98,843,270	\$7,509,224	\$11,445,155	\$94,907,339	\$11,400,942
<i>Business-type activities</i>					
Bonds payable:					
Revenue bonds	\$43,050,000	-	\$1,640,000	\$41,410,000	\$1,685,000
General obligation bonds	17,380,000	-	715,000	16,665,000	755,000
Unamortized premium/discount	6,129,571	-	474,968	5,654,603	474,968
Total bonds payable	66,559,571	-	2,829,968	63,729,603	2,914,968
Compensated absences*	2,013,590	451,852	-	2,465,442	246,544
Net Pension Liability	1,267,011	-	368,628	898,383	-
Other liabilities	18,437,547	500,000	1,915,645	17,021,902	1,498,638
Lease Liability	1,577,902	279,501	147,740	1,709,663	101,104
Subscription-Based IT Arrangements	87,267	-	87,267	-	-
Pollution remediation liability	464,480	76,128	-	540,608	55,154
Business-type activities Long-term liabilities	\$90,407,367	\$1,307,481	\$5,349,248	\$86,365,601	\$4,816,409
Total	\$189,250,638	\$8,816,705	\$16,794,403	\$181,272,940	\$16,217,351

* Restated beginning balances due to implemented GASB Statement No. 101, Compensated Absences. Please see Note 22.

Kitsap County, Washington

Notes to Financial Statements

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Internal service funds predominantly serve governmental funds. Accordingly, long-term liabilities for these funds are included as part of the above totals for governmental activities. The general fund generally liquidates the claims, judgments, compensated absences and OPEB obligations from governmental activities.

All bond issues comply with arbitrage regulations as verified by an outside consultant, BLX Group. Five-year reports are prepared as required.

Kitsap County, Washington

Notes to Financial Statements

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NOTE 12. INTERFUND BALANCES AND TRANSFERS

A. Advances To/From Other Funds and Interfund Loans

The General Fund advance balance is the outstanding long-term loans between the General fund and CDBG Entitlement Fund, Home Entitlement, WIOA, and the COVID-19 Response Fund. The advances from the General Fund provide for operating costs to these grant funded programs while they await reimbursement from federal and state agencies.

ADVANCES AND INTERFUND LOANS		
		Advances to Other Funds / Receivables
		General Fund
Advances from Other Funds / Payables	CDBG Entitlement Fund	\$200,000
	HOME Entitlement	50,000
	WIOA	30,000
	COVID-19 Response Fund	2,000,000
	Total	\$2,280,000

B. Due From Other Funds/Due To Other Funds

The outstanding balances between funds result mainly from the time lag between the dates that: a) interfund goods and services are provided; b) transactions are recorded in the accounting system; and c) payments between funds are made.

DUE FROM OTHER FUNDS / DUE TO OTHER FUNDS*					
		Due From Other Funds			
		General Fund	County Roads	Nonmajor Funds	Sanitary Sewer
Due To Other Funds	General Fund	-	-	\$982	-
	Covid-19 Fund	-	-	-	-
	County Roads	\$1,745	-	3,591	-
	Nonmajor Funds	74,013	\$2,130,179	242,490	-
	Sanitary Sewer	5,194	5,421	-	-
	Solid Waste	1,622	164	-	-
	Surface Water Utility	-	554	-	\$528
	Internal Service	1,213	10,352	-	-
	Total	\$83,787	\$2,146,669	\$247,064	\$528

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DUE FROM OTHER FUNDS / DUE TO OTHER FUNDS*				
		Due From Other Funds		
		Surface Water Utility	Internal Service	Total
Due To Other Funds	General Fund	-	-	\$982
	Covid-19 Fund	-	\$35,857	35,857
	County Roads	-	-	5,337
	Nonmajor Funds	-	71,883	2,518,566
	Sanitary Sewer	\$14,462	-	25,077
	Solid Waste	-	-	1,786
	Surface Water Utility	-	-	1,082
	Internal Service	-	-	11,565
	Total	\$14,462	\$107,740	\$2,600,251

C. Transfers

Transfers are used to: a) move revenues from funds with collection authorization to the debt service funds as debt principal and interest payments become due; and b) move unrestricted revenues to finance various programs that the County must account for in other funds.

TRANSFERS					
		Transfers From			
		General Fund	REET	Opioid	County Roads
Transfers To	General Fund	-	-	-	-
	County Roads	-	-	-	-
	Nonmajor	\$1,610,138	\$4,556,829	\$70,365	\$139,113
	Solid Waste	-	1,057,250	-	-
	Internal Service	1,351,361	-	-	32,244
	Total	\$2,961,499	\$5,614,079	\$70,365	\$171,356

TRANSFERS (continued)					
		Transfers From			
		Nonmajor Funds	Solid Waste	Surface Water Utility	Total
Transfers To	General Fund	\$5,934,993	-	-	\$5,934,993
	County Roads	14,192,850	-	-	14,192,850
	Nonmajor	3,358,174	-	-	9,734,619
	Solid Waste	-	-	-	1,057,250
	Internal Service	-	\$53,592	\$9,513	1,446,710
	Total	\$23,486,017	\$53,592	\$9,513	\$32,366,423

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NOTE 13. RECEIVABLES AND PAYABLES

A. Federal grants and assistance awards

Federal grants and assistance awards made based on entitlement periods are reported as “due from other governments” (inter-government receivables) and revenues in the year in which entitlement occurs.

Federal or state reimbursement type grants for the acquisition of capital assets of proprietary fund types are reported as “due from other governments” (inter-governmental receivables) and “capital contributions” in the year during which the related expenditure occurs. All other federal and state reimbursement type grants are reported as “due from other governments” (inter-governmental receivables) and revenues in the year in which the related expenditure or expenses are incurred.

B. Public Facilities District – Kitsap Conference Center

The County has a \$1.5 million long-term note receivable due from the Public Facility District (PFD), a component unit.

The County sold general obligation bonds and gave the proceeds to the PFD and the PFD pledged its sales tax revenue to repay the County. The PFD used the bond proceeds to build the Kitsap Conference Center at Bremerton Harborside (City of Bremerton), and the County’s Event Center. The debt is carried on the County’s books and the note is reflected on the PFD’s books.

During 2024, the Public Facility District made principal and interest payments as scheduled, and the loan balance was reduced by \$794,490. The outstanding note receivable balance as of December 31, 2024, is \$1,494,780.

C. Kitsap Public Health District – Bremerton Government Center

The County has a \$2.5 million long-term receivable due from Kitsap Public Health District.

In 2004, Kitsap County sold two condominium units in the Bremerton Government Center (Norm Dicks Government Center) to Kitsap Public Health District (“KPHD”). The County and KPHD entered into an agreement whereby KPHD would pay the County for the condominiums over a period of 30 years, with the final payment due on 6/1/2034. The sale price was \$6,525,000 and KPHD made a down payment of \$1 million at the time of purchase.

In 2014, the County amended the contract, reducing total payments and extending the term by six months to December 1, 2034.

During 2024, KPHD made principal and interest payments as scheduled, and the loan balance was reduced by \$200,000. The outstanding loan balance as of December 31, 2024, was \$2,520,000.

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D. Kitsap Community Resources – Return of Milestone Payment

The County has a \$1.5 million receivable due from Kitsap Community Resources.

On December 31, 2024, Kitsap County reported a receivable of \$1.5 million from Kitsap Community Resources (KCR) related to contract KC-271-21 for the Kitsap Eviction Prevention Assistance (KEPA) program. In accordance with amendment KC-371-21-A, the County advanced \$1.5 million to KCR (“Milestone Payment”) to establish an operating fund for urgent rental assistance during the COVID-19 pandemic.

The funds were deposited into a separate bank account managed by KCR, with the intent that the account would be replenished through reimbursements from the County and maintained at the original balance. Under the agreement, the milestone payment was to be returned to the County by September 30, 2023.

As of year-end, the balance remained outstanding. The County and KCR are continuing discussions regarding the repayment timeline, and repayment is expected by mid-2025. The receivable is recorded in the governmental activities in the County’s financial statements.

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NOTE 14. DEFERRED COMPENSATION

The County offers its employees a deferred compensation plan ("County DCP") created in accordance with Internal Revenue Code Section 457. The defined contribution pension plan, established in 1973, is available to all County employees and permits them to defer a portion of their salary until future years. Employee contributions vest immediately, but the deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The plan is administered by Washington State Department of Retirement Systems. The plan is not administered through a qualifying trust.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the County (without being restricted to the provisions of the benefits under the plan). The amounts are subject only to the claims of the County's general creditors. Participants' rights under the plan are equal to those of general creditors of the County in an amount equal to the fair value of the deferred account for each participant.

It is the opinion of the County's legal counsel that the County has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The County believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

The state's DCP assets are held in trust by the Washington State Investment Board for exclusive benefit of program participants and eligible beneficiaries. The County does not have a fiduciary duty over the funds held in the state's DCP.

In 2024, the County made contributions to certain employees' deferred compensation accounts. The contribution rates were established as part of various collective bargaining agreements with various groups. Rate is percentage of employee's annual salary:

Group	Rate
Deputy Sheriff Guild	Up to 1.0%
Correction Officers Guild	Up to 1.0%
Corrections Sergeants	Up to 1.0%

Employer contributions to deferred compensation accounts vest immediately. As of December 31, 2024, there were no outstanding employer contributions due to employees' deferred compensation accounts.

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NOTE 15. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

The following items are reported as deferred outflows and inflows of resources:

Entity Wide statements							
Fund	Type	Governmental		Business Type		Government Wide	
		Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
Various	Leases ⁽¹⁾	-	\$210,977	-	-	-	\$210,977
Parks Capital Improvement	Notes Receivable ⁽²⁾	-	1,153,952	-	-	-	1,153,952
Various	Pensions ⁽³⁾	\$30,831,874	9,401,800	\$3,978,383	\$1,213,159	\$34,810,257	10,614,959
General Fund	OPEB ⁽⁴⁾	404,477	-	-	-	404,477	-
Total		\$31,236,351	\$10,766,729	\$3,978,383	\$1,213,159	\$35,214,734	\$11,979,888

(1) See Note 9, *Leases* for more information about deferred outflows and deferred inflows related to leases.

(2) See Note 16, *Public-Private Partnership (PPP)*, for more information about the PPP.

(3) See Note 6, *Pension Plans* for more information about deferred outflows and deferred inflows related to pensions.

(4) See Note 17, *Defined Benefit Other Postemployment Benefit (OPEB) Plans* for more information about deferred outflows related to OPEB.

Following is a recap of deferred inflows for governmental funds, by fund and fund category:

Deferred Inflows by Type	Major Funds		County Roads	Non-major Funds	Total
	General Fund	Opioid Settlement Fund			
Leases	\$17,452	-	\$1,185	\$150,336	\$168,973
Notes Receivable	-	-	-	4,806,861	4,806,861
Settlement Receivable	-	\$15,702,158	-	-	15,702,158
Taxes Receivable	1,261,848	-	667,726	64,597	1,994,171
Total	\$1,279,299	\$15,702,158	\$668,911	\$5,021,795	\$22,672,163

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Notes to Financial Statements

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Fund	Type	Deferred Outflows	Deferred Inflows
General Fund	Leases	-	\$17,452
County Roads	Leases	-	1,185
Parks Facilities Maintenance	Leases	-	150,336
Settlement Receivable	Accounts Receivable	-	15,702,158
General Fund	Taxes Receivable	-	1,261,848
County Roads	Taxes Receivable	-	667,726
Noxious Weed Control	Taxes Receivable	-	7,223
Veteran's Relief	Taxes Receivable	-	17,742
Conservation Futures	Taxes Receivable	-	39,632
CDBG	Notes Receivable	-	300,000
HOME	Notes Receivable	-	3,352,909
Parks Capital Improvement	Notes Receivable	-	1,153,952
Total		-	\$22,672,163

Notes receivable consists of the following:

- Kitsap County Block Grant program loaned funds received from the US Department of Housing and Urban Development to various entities within the County. The loans provided funding to build affordable housing and low-income housing units for residents of Kitsap County in need of housing assistance. Deferred inflows associated with Community Development Block Grant (CDBG) and HOME Investment Partnership (HOME) loans as of December 31, 2024, are \$3.65 million.
- The County purchased the Rolling Hills Golf Course in 2011 and entered into a Public Private Partnership (PPP) with the seller to operate the golf course. Deferred inflows associated with the PPP are \$1.15 million as of December 31, 2024. More information about the PPP is available in *Note 16, PPP*.

The County recorded settlements receivable for the known settlement proceeds the County expects to receive from the state. The County established the Opioid Settlement Fund to account for settlements between the Settling Opioid Distributors in Washington State and the State of Washington. The County's expected settlement amount is \$23.16 million over 17 years from 2021 to 2038, and the receivable balance as of December 31, 2024, was \$15.70 million. This amount includes the settlement proceeds from five other local governments, City of Bainbridge Island, City of Bremerton, City of Port Orchard, Jefferson County, and Clallam County; these local governments have agreed to provide their settlement funding to Kitsap County.

The County records property taxes receivable when the taxes are levied. Deferred inflows associated with property taxes receivable are \$1.99 million as of December 31, 2024.

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NOTE 16. PUBLIC-PRIVATE PARTNERSHIP (PPP)

In March 2011, the County purchased a golf course property consisting of approximately 104 acres encompassing the golf course, clubhouse, outbuildings and storage sheds, and various property and equipment items necessary to operate the golf course and clubhouse. The purchase was financed by a note payable to the seller, the terms of which were annual payments of \$200,000 for a period of 20 years. The note bears interest at 6.5%.

The cost of the golf course was \$2,200,400 of which \$2,112,855 was capitalized. The County reports the golf course and related equipment as a capital asset which had a net book value of \$1,709,404 at year-end.

On December 31, 2024, the outstanding balance of the note payable was \$1,153,952.

The County entered into lease agreement with The Rolling Hills Golf Course, LLC ("RHGC") in 2011. Under the agreement RHGC operates and collects user fees and other revenue from the Rolling Hills Golf Course, Pro Shop and Restaurant facility. The initial term of the lease was five years with three renewal options for subsequent renewal terms of five years each, for a potential total of 20 years.

Beginning in October 2012 and annually thereafter, RHGC made annual installment payments of \$200,000 to the County. The present value of these installment payments at the time the parties entered into the agreement was estimated to be \$2,200,000.

In 2017 the lease agreement was amended to decrease the annual payment amount from \$200,000 to \$100,000 and extend the term of the note by five years to a period of 25 years.

Deferred inflows related to the golf course are \$1,153,952 as of December 31, 2024.

In addition to the annual installment payments, RHGC has agreed to make lease reserve payments to fund a reserve balance that the County will hold and can use should RHGC default on any annual lease payments. If RHGC does not default on an annual lease payment, the reserve balance will be credited against RHGC's annual lease payment for the final year of the lease.

RHGC is required to operate and maintain the golf course and pro shop, restaurant, bar and banquet room in accordance with the Rolling Hills Golf Course Lease Agreement.

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NOTE 17. DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS

The following table represents the aggregate OPEB amounts for all plans for the year 2024:

Aggregate OPEB Amounts – All Plans	
OPEB Liabilities	\$13,657,835
OPEB Expenditures	441,827
Deferred Outflows	\$404,477

OPEB Plan description. The County provides lifetime medical care for members of the Law Enforcement Officers and Firefighters Retirement System (LEOFF) hired before October 1, 1977, as required by RCW 41.26. The eligible members are covered under LEOFF Plan 1.

LEOFF Plan 1 is a closed defined benefit single-employer healthcare plan. The members' necessary hospital, medical, and nursing care expenses not payable by worker's compensation, social security, insurance provided by another employer, other pension plan or any other similar source are covered.

Under the authorization of the LEOFF Disability Board, direct payment is made for other retiree medical plan benefit provisions. Financial reporting for the LEOFF retiree healthcare plan is included in the County's Annual Comprehensive Financial Report.

Employees covered by benefit terms. On December 31, 2024, the following employees were covered by the benefit terms:

Employees covered by benefit terms	
Inactive employees or beneficiaries currently receiving benefits	27
Inactive employees entitled to but not yet receiving benefits	0
Active employees	0
Total	27

Contributions. The County paid \$240,452 in medical benefits for plan members during the year ended December 31, 2024.

Funding policy. The plan is funded on a pay-as-you-go basis and there are no assets accumulated in a qualifying trust or otherwise set aside for the exclusive benefit of the participants.

Actuarial Assumptions. Total OPEB Liability (TOL) was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

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Methodology	
Actuarial Valuation Date	6/30/2024
Actuarial Measurement Date	6/30/2024
Actuarial Cost method	Entry age
Amortization Method	Recognized immediately
Asset Valuation Method	N/A (No Assets)
Assumptions	
Discount Rate ⁽¹⁾	
Beginning of measurement year	3.65%
End of measurement year	3.93%
Healthcare Trend Rates ⁽²⁾	
Medical costs	Approximately 4.50%, varies by year
Long-Term Care	4.75%
Medicare Part B Premiums	Approximately 5.00%, varies by year
Mortality Rates (assume 100% male population)	
Base Mortality Table	PubS.H-2010 (Public Safety) Blended 50%/50% Healthy/Disabled
Age Setback	-1 year Healthy / 0 years Disabled
Mortality Improvements	MP-2017 Long-Term Rates
Projection period	Generational
Medicare Participation Rate	
	100%

(1) Bond Buyer General Obligation 20-Bond Municipal Index.

(2) For additional detail on the healthcare trend rates, please see OSA's 2022 LEOFF 1 OPEB Actuarial Valuation Report.

The following presents the total OPEB liability of the County calculated using the current healthcare cost trend rate of 4.50 percent, as well as what the OPEB liability would be if it were calculated using a discount rate that is one-percentage point lower (3.50 percent) or one-percentage point higher (5.50 percent) than the current rate.

Sensitivity Analysis – Healthcare Trend			
	1% Decrease	Current	1% Increase
	(3.50%)	(4.50%)	(5.50%)
Total OPEB Liability	\$12,533,201	\$13,657,835	\$14,932,222

The following presents the total OPEB liability of the County calculated using the discount rate of 3.93 percent, as well as what the OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.93 percent) or 1-percentage point higher (4.93 percent) than the current rate.

Sensitivity Analysis – Discount Rate			
	1% Decrease	Current	1% Increase
	(2.93%)	(3.93%)	(4.93%)
Total OPEB Liability	\$15,019,529	\$13,657,835	\$12,482,660

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The following table presents the changes in Total OPEB Liability:

Changes in Total OPEB Liability – LEOFF Plan 1	
Total OPEB Liability as of 01/01/2024	\$13,978,144
Interest	496,418
Changes in Experience Data and Assumptions	(54,591)
Benefit Payments	(762,136)
Total OPEB Liability at 12/31/2024 ⁽¹⁾	\$13,657,835

(1) The valuation date is prior to the county's reporting date, December 31, 2024. The balances have not been rolled forward to the reporting date.

The County used the alternative measurement method to calculate Total OPEB Liability in place of an actuarial valuation, because there were fewer than 100 members covered under LEOFF Plan 1 as of the beginning of the fiscal year. A measurement date of June 30, 2024, was used in the calculation of Total OPEB Liability and the Actuarial Measurement Date used was June 30, 2024.

For the year ended December 31, 2024, the County recognized OPEB expense of \$762,136. The County reported deferred outflows of resources related to OPEB from the following sources:

LEOFF PLAN 1	Deferred Outflows of Resources
County contributions subsequent to the measurement date	\$404,477
Total	\$404,477

Deferred outflows of resources related to OPEB benefits resulting from County contributions subsequent to the measurement date are \$404,477 and will be recognized as a reduction of the TOL (Total OPEB Liability) in the year ended December 31, 2025.

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NOTE 18. POLLUTION REMEDIATION OBLIGATION

In accordance with Governmental Accounting Standards Board Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, which became effective for fiscal periods beginning after December 15, 2007, liabilities for environmental cleanup obligations were recorded in the Solid Waste fund.

Hansville Landfill

Hansville Landfill closed in 1989. Kitsap County, together with Waste Management of Washington Inc, were identified as Potentially Liable Parties (PLPs) for remediation of contamination at the Hansville Landfill under the Model Toxics Control Act (MTCA). The Cleanup Action Plan (CAP) providing for Natural Attenuation of Groundwater with Enhanced Monitoring and Institutional Controls was approved by the Washington State Department of Ecology in 2011 as part of the Amended Consent Decree.

The estimated liability for the Hansville Landfill site was revised to \$1,544,594 in July 2024, for the years 2025 - 2034. The Solid Waste Fund recognized a liability of \$540,608 for its share of the estimated costs remaining to be recognized as determined by the Washington State Department of Ecology.

The Solid Waste Fund is using the local government financial test as the financial mechanism to assure the total cost of remedial activities at the Hansville Landfill. The total cost includes Waste Management of Washington Inc.'s share of the liability. The County is reporting its share of the liability. The estimated costs are based on current costs of sampling and are updated annually, and the liability is adjusted accordingly.

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NOTE 19. RELATED ORGANIZATIONS

Kitsap County officials are responsible for appointing members to the board of the Kitsap Regional Library District (“KRLD”), a related organization. There is no evidence that the Board of County Commissioners can influence the programs and activities of KRLD or that they create a significant financial benefit or burden to the County. For these reasons KRLD does not warrant inclusion in the County’s financial statements.

There were no material financial transactions between the County and the Kitsap Regional Library District during 2024.

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NOTE 20. CONTINGENCIES AND LITIGATIONS

The County has recorded in its financial statements all material liabilities, including estimates for situations which are not yet resolved but where, based on available information, management believes it is probable that the County will have to make payment. In the opinion of management, the County's insurance policies and/or self-insurance reserves are adequate to pay all known or pending claims.

The County is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the County's legal advisor the resolution of these matters will not have a material adverse effect on the financial condition of the County.

The County participates in several federal and state assisted programs. These grants are subject to audit by the grantors or their representatives. Such audits could result in requests for reimbursement to grantor agencies for expenditures disallowed under the terms of the grants. Kitsap County management believes that such disallowances, if any, will be immaterial.

Blake Decision. In February 2021, the Washington State Supreme Court issued an opinion in *State of Washington v. Blake*, declaring that RCW 69.50.4013, Washington's simple possession of a controlled substance statute violates the due process clause of the state and federal constitution.

Individuals convicted under that statute beginning in 1971 may be eligible to have their convictions vacated and/or be resentenced. All penalties, fines and restitution (Legal Financial Obligations "LFO") imposed in connection with simple possess convictions must be refunded.

Beginning in July 2023, Administrative Office of the Courts ("AOC") assumed responsibility for processing and paying LFO refunds, rather than the County. The Washington State legislature has provided ample funding for the County to process vacations and refund LFOs on behalf of the state, including funding for FY 2023 and proviso language that suggests an ongoing state responsibility.

Funding continued to be provided to the county for FY 2024.

COVID-19 Pandemic. In February 2020, the Governor of the state of Washington declared a state of emergency in response to the spread of COVID-19. Precautionary measures to slow the spread of the virus continued throughout 2021. These measures included limitations on business operations, public events, gatherings, travel, and in-person interactions.

The County implemented recommended safety measures including closing the Administrative Building, which houses the County Commissioners, Auditor, Assessor, Treasurer and Community Development, but was able to continue to serve the needs of the community by providing many services in an online environment.

In mid-2021, most County buildings began reopening to the public and by the end of the year, virtually all were open.

Even though, the Governor of the State of Washington State announced the rescission of all remaining COVID-19 emergency proclamations effective October 2022, the Kitsap County budget

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office, in conjunction with the Board of County Commissioners, other elected officials, and department heads, still actively worked to quantify and mitigate the potential financial impact that the pandemic had on the County in fiscal year 2024, and beyond.

The County received \$52.73 in COVID-19 grant funding. During 2024, \$20.9 was expended and the remaining obligated balance of \$13.3 is reported as unearned revenue. The County expects to recognize the unearned revenue by the end of 2025.

Kitsap County, Washington

Notes to Financial Statements

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NOTE 21. OTHER NOTE DISCLOSURES

A. Implementation of GASB 101, Compensated Absences

Effective for the year ended December 31, 2024, the County implemented GASB Statement No. 101, Compensated Absences. This statement requires recognition of liabilities for unused leave time earned by employees—including vacation, sick leave, and other leave types—that is attributable to past service, not contingent on a future event outside the County's control, accumulates, and is more likely than not to be used or paid in cash. The liability is measured at December 31, 2024 pay rates and includes applicable payroll taxes and benefits.

Implementation of GASB 101 resulted in a restatement of beginning net position to reflect the cumulative effect on the Entity-Wide Statement of Activities, the Proprietary Funds Statement of Revenues, Expenses, and Changes in Fund Net Position, and the Internal Service Funds Combining Statement of Revenues, Expenses, and Changes in Fund Net Position. Noncurrent Liabilities were increased by the same amount.

This implementation enhances the usefulness of financial statements for users. The County restated beginning net position to reflect the cumulative effect on the Entity-Wide Statement of Activities, the Proprietary Funds Statement of Revenues, Expenses, and Changes in Fund Net Position and the Internal Service Funds Combining Statement of Revenues, Expenses, and Changes in Fund Net Position.

Entity-Wide

Statement of Activities

12/31/2023	Net (Expense) Revenue and Changes in Net Position			
	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Public Facility District
Net Position - Beginning, as Previously Reported	\$643,808,530	\$247,512,802	\$891,321,333	\$1,418,479
Change in accounting principle - GASB 101	(8,263,349)	(1,114,758)	(9,378,107)	-
Net Position - Beginning, as Restated	\$635,545,181	\$246,398,045	\$881,943,226	\$1,418,479

Proprietary Funds

Statement of Revenues Expenses, and Changes in Fund Net Position

12/31/2023	Sanitary Sewer	Solid Waste	Surface Water Utility	Total	Internal Service Funds
Net Position - Beginning, as Previously Reported	\$152,106,498	\$42,806,633	\$52,599,672	\$247,512,803	\$73,374,611
Change in accounting principle - GASB 101	(566,955)	(219,295)	(328,508)	(1,114,758)	(948,937)
Net Position - Beginning, as Restated	\$151,539,543	\$42,587,338	\$52,271,164	\$246,398,045	\$72,425,674

Kitsap County, Washington

Notes to Financial Statements

December 31, 2024

Internal Service Funds

Combining Statement of Revenues, Expenses, and Changes in Fund Net Position

12/31/2023	Equipment Rental and Revolving	Building Repair and Replacement	Employer Benefits	Self-Insurance
Net Position - Beginning, as Previously Reported	\$53,308,974	\$6,115,576	\$8,008,739	(\$52,987)
Change in accounting principle - GASB 101	(170,932)	-	(9,170)	(85,098)
Net Position - Beginning, as Restated	\$53,138,042	\$6,115,576	\$7,999,569	(\$138,086)

12/31/2023 (continued)	Elections	Information Services	Total
Net Position - Beginning, as Previously Reported	\$54,748	\$5,939,560	\$73,374,611
Change in accounting principle - GASB 101	(94,752)	(588,985)	(948,937)
Net Position - Beginning, as Restated	(\$40,004)	\$5,350,576	\$72,425,674

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Required Supplementary Information

Kitsap County Auditor | Financial Division

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REQUIRED SUPPLEMENTARY INFORMATION

DEFINED BENEFIT OTHER POSTEMPLOYMENT (OPEB) PLAN - NOT ADMINISTERED THROUGH A QUALIFYING TRUST

KITSAP COUNTY, WASHINGTON

Schedule of Changes in Total OPEB Liability and Related Ratios

LEOFF Plan 1

For the year ended December 31, 2024

Last 10 Fiscal Years (1)

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability - beginning	\$ 13,978,144	\$ 15,315,567	\$ 17,995,126	\$ 18,187,129	\$ 16,731,783	\$ 18,054,866	\$ 18,669,436
Service cost	-	-	-	-	-	-	-
Interest	496,418	529,290	380,724	394,184	572,798	685,413	656,313
Changes in benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	(54,591)	(1,132,611)	(2,318,301)	119,136	1,621,126	(1,314,027)	(591,554)
Changes of assumptions	-	-	-	-	-	-	-
Benefit payments	(762,136)	(734,102)	(741,982)	(705,323)	(738,578)	(694,469)	(679,329)
Other changes	-	-	-	-	-	-	-
Total OPEB liability - ending	<u>13,657,835</u>	<u>13,978,144</u>	<u>15,315,567</u>	<u>17,995,126</u>	<u>18,187,129</u>	<u>16,731,783</u>	<u>18,054,866</u>
Covered-employee payroll	-	-	-	-	-	-	-
Total OPEB liability as a % of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Notes to Schedule:

(1) Until a full 10-year trend is compiled, only information for those years available is presented.

REQUIRED SUPPLEMENTARY INFORMATION

KITSAP COUNTY, WASHINGTON

Schedule of Proportionate Share of the Net Pension Liability

PERS 1

As of June 30, 2024

Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.442399%	0.471723%	0.464813%	0.469552%	0.482226%	0.516362%	0.529727%	0.569539%	0.585327%	0.568032%
Employer's proportionate share of the net pension liability (asset)	7,860,714	10,768,172	12,942,100	5,734,329	17,025,182	19,855,952	23,657,788	27,025,070	\$ 31,434,817	\$ 29,713,356
TOTAL	<u>\$ 7,860,714</u>	<u>\$ 10,768,172</u>	<u>\$ 12,942,100</u>	<u>\$ 5,734,329</u>	<u>\$ 17,025,182</u>	<u>\$ 19,855,952</u>	<u>\$ 23,657,788</u>	<u>\$ 27,025,070</u>	<u>\$ 31,434,817</u>	<u>\$ 29,713,356</u>
Covered payroll (1)	\$ 88,801,443	\$ 84,050,383	\$ 68,404,708	\$ 64,830,103	\$ 65,548,666	\$ 64,789,474	\$ 62,707,387	\$ 64,305,204	\$ 62,695,480	\$ 59,040,780
Employer's proportionate share of the net pension liability (asset) as a percentage of covered payroll	8.85%	12.81%	18.92%	8.85%	25.97%	30.65%	37.73%	42.03%	50.14%	50.33%
Plan fiduciary net position as a percentage of the total pension liability (asset)	84.05%	80.16%	76.56%	88.74%	68.64%	67.12%	63.22%	61.24%	57.03%	59.10%

Notes to Schedule:

(1) Covered payroll is the payroll on which contributions to a pension plan are based (GASB 82, paragraph 5).

REQUIRED SUPPLEMENTARY INFORMATION

KITSAP COUNTY, WASHINGTON

Schedule of Proportionate Share of the Net Pension Liability

PERS 2/3

As of June 30, 2024

Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.509114%	0.547885%	0.544815%	0.540540%	0.559209%	0.588910%	0.597089%	0.643545%	0.657055%	0.647736%
Employer's proportionate share of the net pension liability (asset)	<u>\$ (16,783,315)</u>	<u>\$ (22,456,069)</u>	<u>\$ (20,205,995)</u>	<u>\$ (53,846,481)</u>	<u>\$ 7,151,964</u>	<u>\$ 5,720,318</u>	<u>\$ 10,194,763</u>	<u>\$ 22,360,113</u>	<u>\$ 33,082,200</u>	<u>\$ 23,143,976</u>
TOTAL	<u><u>\$ (16,783,315)</u></u>	<u><u>\$ (22,456,069)</u></u>	<u><u>\$ (20,205,995)</u></u>	<u><u>\$ (53,846,481)</u></u>	<u><u>\$ 7,151,964</u></u>	<u><u>\$ 5,720,318</u></u>	<u><u>\$ 10,194,763</u></u>	<u><u>\$ 22,360,113</u></u>	<u><u>\$ 33,082,200</u></u>	<u><u>\$ 23,143,976</u></u>
Covered payroll (1)	\$ 78,789,709	\$ 75,739,023	\$ 68,334,101	\$ 64,658,078	\$ 65,110,197	\$ 64,009,244	\$ 61,704,590	\$ 63,093,134	\$ 61,485,576	\$ 57,619,857
Employer's proportionate share of the net pension liability (asset) as a percentage of covered payroll	-21.30%	-29.65%	-29.57%	-83.28%	10.98%	8.94%	16.52%	35.44%	53.80%	40.17%
Plan fiduciary net position as a percentage of the total pension liability (asset)	105.17%	107.02%	106.73%	120.29%	97.22%	97.77%	95.77%	90.97%	85.82%	89.20%

Notes to Schedule:

(1) Covered payroll is the payroll on which contributions to a pension plan are based (GASB 82, paragraph 5).

REQUIRED SUPPLEMENTARY INFORMATION

KITSAP COUNTY, WASHINGTON

Schedule of Proportionate Share of the Net Pension Liability

PSERS

As of June 30, 2024

Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	1.086577%	1.083171%	1.118696%	1.038345%	1.147095%	1.414491%	1.604263%	1.676029%	1.827255%	1.598298%
Employer's proportionate share of the net pension liability (asset)	\$ (463,349)	\$ (1,148,584)	\$ (799,868)	\$ (2,385,483)	\$ (157,840)	\$ (183,940)	\$ 19,877	\$ 328,384	\$ 776,547	\$ 291,721
TOTAL	<u>\$ (463,349)</u>	<u>\$ (1,148,584)</u>	<u>\$ (799,868)</u>	<u>\$ (2,385,483)</u>	<u>\$ (157,840)</u>	<u>\$ (183,940)</u>	<u>\$ 19,877</u>	<u>\$ 328,384</u>	<u>\$ 776,547</u>	<u>\$ 291,721</u>
Covered payroll (1)	\$ 10,011,734	\$ 8,285,638	\$ 7,593,399	\$ 7,038,553	\$ 7,039,190	\$ 6,504,802	\$ 6,290,845	\$ 5,934,107	\$ 5,935,170	\$ 4,373,157
Employer's proportionate share of the net pension liability (asset) as a percentage of covered payroll	-4.63%	-13.86%	-10.53%	-33.89%	-2.24%	-2.83%	0.32%	5.53%	13.08%	6.67%
Plan fiduciary net position as a percentage of the total pension liability (asset)	102.61%	107.90%	105.96%	123.67%	101.68%	101.85%	99.79%	96.26%	90.41%	95.08%

Notes to Schedule:

(1) Covered payroll is the payroll on which contributions to a pension plan are based (GASB 82, paragraph 5).

REQUIRED SUPPLEMENTARY INFORMATION

KITSAP COUNTY, WASHINGTON

Schedule of Proportionate Share of the Net Pension Liability

LEOFF 1

As of June 30, 2024

Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.068818%	0.072255%	0.072964%	0.071935%	0.071457%	0.071532%	0.070837%	0.071093%	0.071415%	0.072079%
Employer's proportionate share of the net pension liability (asset)	\$ (1,957,108)	\$ (2,144,546)	\$ (2,093,055)	\$ (2,464,178)	\$ (1,349,472)	\$ (1,413,909)	\$ (1,286,047)	\$ (1,078,637)	\$ (735,779)	\$ (868,711)
State's proportionate share of the net pension liability (asset) associated with the employee	<u>\$ (13,237,827)</u>	<u>\$ (14,505,654)</u>	<u>\$ (14,157,371)</u>	<u>\$ (16,667,639)</u>	<u>\$ (9,127,794)</u>	<u>\$ (9,563,648)</u>	<u>\$ (8,698,791)</u>	<u>\$ (7,295,875)</u>	<u>\$ (4,976,789)</u>	<u>\$ (5,875,940)</u>
TOTAL	<u>\$ (15,194,935)</u>	<u>\$ (16,650,200)</u>	<u>\$ (16,250,426)</u>	<u>\$ (19,131,817)</u>	<u>\$ (10,477,267)</u>	<u>\$ (10,977,558)</u>	<u>\$ (9,984,839)</u>	<u>\$ (8,374,513)</u>	<u>\$ (5,712,568)</u>	<u>\$ (6,744,651)</u>
Covered payroll (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's proportionate share of the net pension liability (asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability (asset)	168.48%	175.99%	169.62%	187.45%	146.88%	148.78%	144.42%	135.96%	123.74%	127.36%

Notes to Schedule:

(1) Covered payroll is the payroll on which contributions to a pension plan are based (GASB 82, paragraph 5).

There were no employer contributions to the LEOFF 1 plan in 2024.

REQUIRED SUPPLEMENTARY INFORMATION

KITSAP COUNTY, WASHINGTON

Schedule of Proportionate Share of the Net Pension Liability

LEOFF 2

As of June 30, 2024

Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.342567%	0.324567%	0.347991%	0.325955%	0.338123%	0.335141%	0.347263%	0.345285%	0.417955%	0.313939%
Employer's proportionate share of the net pension liability (asset)	\$ (6,415,406)	\$ (7,785,058)	\$ (9,457,344)	\$ (18,932,816)	\$ (6,897,216)	\$ (7,764,188)	\$ (7,050,196)	\$ (4,791,437)	\$ (2,431,184)	\$ (3,226,665)
State's proportionate share of the net pension liability (asset) associated with the employee	<u>\$ (4,971,458)</u>	<u>\$ (4,971,458)</u>	<u>\$ (6,126,262)</u>	<u>\$ (12,213,733)</u>	<u>\$ (4,410,247)</u>	<u>\$ (5,084,503)</u>	<u>\$ (4,564,869)</u>	<u>\$ (3,108,116)</u>	<u>\$ (1,584,955)</u>	<u>\$ (2,133,473)</u>
TOTAL	<u>\$ (11,386,864)</u>	<u>\$ (12,756,515)</u>	<u>\$ (15,583,606)</u>	<u>\$ (31,146,549)</u>	<u>\$ (11,307,462)</u>	<u>\$ (12,848,691)</u>	<u>\$ (11,615,065)</u>	<u>\$ (7,899,553)</u>	<u>\$ (4,016,140)</u>	<u>\$ (5,360,138)</u>
Covered payroll (1)	\$ 16,392,517	\$ 14,308,574	\$ 14,069,111	\$ 12,616,397	\$ 12,838,908	\$ 11,769,641	\$ 11,477,213	\$ 10,801,139	\$ 12,662,712	\$ 9,111,737
Employer's proportionate share of the net pension liability (asset) as a percentage of covered payroll	39.14%	54.41%	67.22%	150.07%	53.72%	65.97%	61.43%	44.36%	19.20%	35.41%
Plan fiduciary net position as a percentage of the total pension liability (asset)	109.27%	113.17%	116.09%	142.00%	115.83%	119.43%	118.50%	113.36%	106.04%	111.67%

Notes to Schedule:

(1) Covered payroll is the payroll on which contributions to a pension plan are based (GASB 82, paragraph 5).

REQUIRED SUPPLEMENTARY INFORMATION

KITSAP COUNTY, WASHINGTON

Schedule of Employer Contributions
PERS 1 (includes UAAL)
For the Year Ended December 31, 2024
Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily or contractually required contributions:	\$ 2,503,287	\$ 2,945,940	\$ 3,050,292	\$ 3,125,230	\$ 3,489,160	\$ 3,627,697	\$ 3,603,772	\$ 3,392,413	\$ 3,373,735	\$ 3,055,274
Contributions in relation to the statutorily or contractually required contributions (2):	<u>\$ (2,503,287)</u>	<u>\$ (2,945,940)</u>	<u>\$ (3,050,292)</u>	<u>\$ (3,125,230)</u>	<u>\$ (3,489,160)</u>	<u>\$ (3,627,697)</u>	<u>\$ (3,603,772)</u>	<u>\$ (3,392,413)</u>	<u>\$ (3,373,735)</u>	<u>\$ (3,055,274)</u>
Contribution deficiency (excess):	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll (1)	\$ 90,671,922	\$ 86,161,976	\$ 81,176,249	\$ 72,194,338	\$ 72,233,828	\$ 72,357,578	\$ 69,842,612	\$ 67,788,112	\$ 69,207,503	\$ 68,318,226
Contributions as a percentage of covered payroll	2.76%	3.42%	3.76%	4.33%	4.83%	5.01%	5.16%	5.00%	4.87%	4.47%

Notes to Schedule:

(1) Covered payroll is the payroll on which contributions to a pension plan are based (GASB 82, paragraph 5).

(2) Contributions are actual employer contributions to the plan. For PERS 1 this includes the portion of PERS 2/3 and PSERS 2 contributions that fund the PERS 1 UAAL. Contributions do not include employer-paid member contributions (GASB 82 paragraph 8).

REQUIRED SUPPLEMENTARY INFORMATION

KITSAP COUNTY, WASHINGTON

Schedule of Employer Contributions
PERS 2/3
For the Year Ended December 31, 2024
Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily or contractually required contributions:	\$ 5,091,740	\$ 4,920,930	\$ 4,634,757	\$ 4,685,422	\$ 5,133,482	\$ 5,007,782	\$ 4,700,106	\$ 4,142,885	\$ 3,882,745	\$ 3,438,475
Contributions in relation to the statutorily or contractually required contributions (2):	<u>\$ (5,091,740)</u>	<u>\$ (4,920,930)</u>	<u>\$ (4,634,757)</u>	<u>\$ (4,685,422)</u>	<u>\$ (5,133,482)</u>	<u>\$ (5,007,782)</u>	<u>\$ (4,700,106)</u>	<u>\$ (4,142,885)</u>	<u>\$ (3,882,745)</u>	<u>\$ (3,438,475)</u>
Contribution deficiency (excess):	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll (1)	\$ 80,062,747	\$ 77,371,527	\$ 72,872,421	\$ 65,224,356	\$ 64,818,925	\$ 64,933,530	\$ 62,674,007	\$ 60,547,870	\$ 62,341,583	\$ 61,392,090
Contributions as a percentage of covered payroll	6.36%	6.36%	6.36%	7.18%	7.92%	7.71%	7.50%	6.84%	6.23%	5.60%

Notes to Schedule:

(1) Covered payroll is the payroll on which contributions to a pension plan are based (GASB 82, paragraph 5).

(2) Contributions are actual employer contributions to the plan.

REQUIRED SUPPLEMENTARY INFORMATION

KITSAP COUNTY, WASHINGTON

Schedule of Employer Contributions
PSERS 2
For the Year Ended December 31, 2024
Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily or contractually required contributions:	\$ 715,279	\$ 583,714	\$ 538,274	\$ 474,491	\$ 509,379	\$ 488,148	\$ 427,655	\$ 409,592	\$ 374,944	\$ 364,844
Contributions in relation to the statutorily or contractually required contributions (2):	<u>\$ (715,279)</u>	<u>\$ (583,714)</u>	<u>\$ (538,274)</u>	<u>\$ (474,491)</u>	<u>\$ (509,379)</u>	<u>\$ (488,148)</u>	<u>\$ (427,655)</u>	<u>\$ (409,592)</u>	<u>\$ (374,944)</u>	<u>\$ (364,844)</u>
Contribution deficiency (excess):	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll (1)	\$ 10,609,175	\$ 8,790,449	\$ 8,241,656	\$ 6,902,370	\$ 7,074,575	\$ 6,842,518	\$ 6,248,251	\$ 6,147,351	\$ 5,689,600	\$ 5,640,112
Contributions as a percentage of covered payroll	6.74%	6.64%	6.53%	6.87%	7.20%	7.13%	6.84%	6.66%	6.59%	6.47%

Notes to Schedule:

(1) Covered payroll is the payroll on which contributions to a pension plan are based (GASB 82, paragraph 5).

(2) Contributions are actual employer contributions to the plan.

REQUIRED SUPPLEMENTARY INFORMATION

KITSAP COUNTY, WASHINGTON

Schedule of Employer Contributions
LEOFF 2
For the Year Ended December 31, 2024
Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily or contractually required contributions:	\$ 839,778	\$ 782,843	\$ 770,113	\$ 643,952	\$ 650,719	\$ 649,054	\$ 624,376	\$ 559,985	\$ 534,961	\$ 597,598
Contributions in relation to the statutorily or contractually required contributions (2):	<u>\$ (839,778)</u>	<u>\$ (782,843)</u>	<u>\$ (770,113)</u>	<u>\$ (643,952)</u>	<u>\$ (650,719)</u>	<u>\$ (649,054)</u>	<u>\$ (624,376)</u>	<u>\$ (559,985)</u>	<u>\$ (534,961)</u>	<u>\$ (597,598)</u>
Contribution deficiency (excess):	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll (1)	\$ 16,354,109	\$ 15,289,765	\$ 15,041,282	\$ 12,538,121	\$ 12,635,084	\$ 12,483,983	\$ 11,893,103	\$ 10,879,823	\$ 10,593,273	\$ 11,833,541
Contributions as a percentage of covered payroll	5.13%	5.12%	5.12%	5.14%	5.15%	5.20%	5.25%	5.15%	5.05%	5.05%

Notes to Schedule:

(1) Covered payroll is the payroll on which contributions to a pension plan are based (GASB 82, paragraph 5).

(2) Contributions are actual employer contributions to the plan.



Nonmajor Funds

Kitsap County Auditor | Financial Division

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KITSAP COUNTY, WASHINGTON

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for revenues that are legally restricted by external entities or committed by management to be used for specific purposes.

103 – Enhanced 911 Excise Tax Fund is used to account for excise tax remittances received from the state and passed through to Kitsap 911 to fund public safety emergency communications services in Kitsap County.

105 – Law Library – A fund used to account for the purchase of legal publications and to maintain a law library used by judges, attorneys, and the public.

106 – Community Investments in Affordable Housing Fund is funded by sales and use taxes (RCW 82.14.530). 100% of fund balance is considered restricted for the purpose of providing funding for affordable housing.

107 – MH/SA/TC Sales Tax Fund (Mental Health Sales Tax Fund) is funded by the 1/10th of 1% sales tax designated for Mental Health. The fund supports various mental health programs across the County. (MH/SA/TC – Mental Health Substance Abuse Treatment Court).

109 – Housing and Homelessness – A fund used to account for the county's housing and homelessness programs which are funded in part by a fee charged when public documents are recorded in the county.

111 – Election Reserve – A fund established to accumulate revenue to be used for the purchase of capital equipment for the county elections division.

112 – Auditor's Document Preservation – A fund established to accumulate surcharge fees to be used for the installation and maintenance of an improved system for copying, preserving and indexing documents recorded in the county.

113 – Housing Affordability – A fund used to account for the county's affordable housing programs which are funded in part by a fee charged when public documents are recorded in the county.

115 – Medication Assisted Treatment (MAT) Program Fund – This fund is used to account for federal grant activity under assistance listing number 93.788 *Opioid State Targeted Response*. The program targets individuals who have been or are currently incarcerated.

117 – Boating Safety Improvement – A fund, managed by the Sheriff's Office to account for state and local funding of marine patrol and boating safety.

120 – Noxious Weed Control – A fund used to account for the eradication and control of noxious weeds in Kitsap County.

121 – Treasurer's Maintenance & Operation – A revolving fund used by the County Treasurer to defray the cost of foreclosure and sale for delinquent taxes.

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122 – PA Victim/Witness (*Prosecuting Attorney's Victim Witness*) fund is used to account for the county's crime victim witness program. RCW 7.68.035(4).

123 – Electronic Technology Excise is a fund used to account for the collection of state distributed REET (Real Estate Excise Tax) monies to be used exclusively for development, implementation, and maintenance of an electronic processing and reporting system for real estate excise tax affidavits.

124 – Veteran's Relief – A fund used to finance emergency financial assistance to veterans and their surviving spouses.

125 – Expert Witness – A fund used to account for the funds provided to cover the costs of expert witnesses.

127 – Prepayment Collection Fees Fund is used to administer the Treasurer's system for collecting prepayments. RCW 84.56.020 (12e).

128 – BOCC Policy Group (*Board of County Commissioners Policy Group*) – A fund used to account for special projects that benefit the public and are funded by a combination of sources, such as contributions from citizens, community groups, and other entities.

129 – Conservation Futures Tax – A fund used to account for the collection of taxes to be used for future conservation measures.

130 – Community Service – A fund used to account for the collection of court fines which are used to support the community service program.

132 – Kitsap County Stadium – A fund used to account for the local motel/hotel transient tax.

133 – Kitsap County Fair – Used to account for activity related to the annual fair.

135 – Inmate Welfare Fund – A fund used to account for monies from the Jail Commissary.

136 – SIU Revenue (*Special Investigations Unit Revenue*) – A fund used to finance special investigations by the Sheriff's Office.

139 – Kitsap S.A.I.V.S (*Kitsap Special Assault Investigation and Victim's Services*) – A fund used to finance the investigations of domestic and sexual abuse and provide services to the victims.

141 – Antiprofitteering Revolving – A revolving fund used to account for crime investigations by the Prosecutor's Office.

142 – Family Court Services – A fund used to account for a program to assist the minor children of parties involved in domestic relation litigation.

143 – Trial Court Improvement – The fund receives fees from civil lawsuits filed in District and Superior courts. The monies are used for improvements to Superior and District Court staffing, programs, facilities, and services.

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145 – Pooling Fees – A fund used to account for the Treasurer's investment pool operations.

146 – GMA Park Impact Fees (*Growth Management Act Impact Fees*) – A fund used to account for development impact fees that can only be used for park development.

150 – Parks Facilities Maintenance – A fund used to account for the acquisition, development and maintenance of county parks.

152 – USDOJ BJA JAG (*US Department of Justice, Bureau of Justice Assistance, Justice Assistance Grant*) – A fund used to account for US Department of Justice Edward Byrne Memorial Justice Assistance grants received by the Sheriff's Office.

155 – Point No Point Lighthouse Society – A fund used to manage the Point No Point Lighthouse rental property.

159 – Crime Prevention – A fund established to accumulate funding for use by the K-9 / Crime Prevention unit.

162 – Recovery Center – A fund used to account for the operation of the substance abuse rehabilitation facility.

163 – Dispute Resolution Center – A fund used to account for the operation of a family dispute resolution center.

164 – CDBG Entitlement (*Community Development Block Grant Entitlement*) – A fund used to account for activities of the Federal Community Development Block Grant program.

166 – HOME Entitlement (*HOME Investment Partnership Program Entitlement*) – This fund is used to account for the Federal HOME Investment Partnership grant program.

167 – KNAT (*Kitsap Nuisance Abatement Team*) – A fund used to record activity of the nuisance abatement program operated by the Community Development Department.

168 – DCD (*Department of Community Development*) – A fund used to record activities of the county's Community Development department.

169 – Long Lake Management District #3 – A fund used to account for the activities of the Long Lake Management District. The District is responsible for management of water quality issues and is funded through assessments from property owners within the district's boundaries.

171 – Jail & Juvenile Sales Tax – A fund used to account for jail and juvenile facility operations, capital improvement or construction. The fund receives revenue from a special sales tax.

173 – Service Area 1 Road Impact Fee – A fund used to account for activities in service area number 1.

174 – Service Area 2 Road Impact Fee – A fund used to account for activities in service area number 2.

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175 – Service Area 3 Road Impact Fee – A fund used to account for activities in service area number 3.

176 – Service Area 4 Road Impact Fee – A fund used to account for activities in service area number 4.

177 – Regional Service Area Roads – A fund used to account for activities in the regional service area.

179 – PEG Fund (*Public, Educational, and Governmental Fee Fund*)– A fund established to account for funds collected and disbursed for the purpose of securing equipment and facilities for the Public Access and Government Education Television facility.

181 – Mental Health – A fund used to account for the activities of the county’s mental health programs that are not funded by Medicaid or other major aid programs.

182 – Developmental Disabilities – A fund used to account for the county’s developmental disabilities program.

183 – Substance Abuse Treatment – A fund used to account for the county’s substance abuse treatment program.

185 – Youth Services / Juvenile Services – A fund used to account for private donations received for the purpose of paying for specific needs of youth serviced by the Juvenile Department.

186 – Mental Health Medicaid Match – A fund used to account for matching funds received from local agencies. The county leverages the agency funding to receive matching funding from the state.

189 – Commute Trip Reduction – A fund used to account for the county’s efforts to reduce the number of employee commute trips.

190 – Area Agency on Aging – A fund used to account for senior citizens’ programs.

191 – WIOA (*Workforce Innovation and Opportunity Act*) – This fund is used to account for programs to transition individuals, including youth and those with significant barriers to employment, into high quality jobs and careers, and help employers hire and train skilled workers.

192 – Employment & Training (non-WIOA) – Similar in purpose to the WIOA fund, Employment & Training gets its funding from sources other than WIOA.

196 – SBHASO Medicaid – A fund used to account for the activities of the Salish Behavioral Health Administrative Services Organization (Medicaid mental health related). The funds are restricted per resolution 052-2010. Use of grant revenue (92%) is restricted to reimbursement of grant programs within the fund. All fund balance is considered restricted.

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Nonmajor Governmental Funds

197 – SBHASO Non-Medicaid Fund – A fund used to account for the activities of the Salish Behavioral Health Administrative Services Organization (Non-Medicaid mental health related). Funds restricted per resolution 052-2010. Use of grant revenue (92%) is restricted to reimbursement of grant programs within the fund. All fund balance is considered restricted.

Capital Project Funds

Capital project funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

333 – Bethel Corridor Development Project – Established for the purpose of accounting for financial resources and expenditures related to the Bethel Corridor Development project for improvements to Bethel Road.

339 – Courthouse Project Fund – A fund used to account for the renovation and/or replacement of the county's courthouse.

343 – KC LTGO Bonds, 2022 Project Fund (*2022 Kitsap County Limited Tax General Obligation Bond Project*) – This fund is used to record all activity associated with projects funded by the county's 2022 Limited Tax General Obligation Bonds.

363 – Silverdale Projects Fund – The fund used to account for projects related to the proposed Silverdale Community Center.

382 – Parks Capital Improvement – A fund used to account for various park improvement projects.

383 – Jail Construction – A fund used to account for the expansion of county Jail building.

384 – KC Capital Project 2001 Fund (*Kitsap County Capital Project 2001*) – A fund used to account for the refunding of certain Limited Tax General Obligation Bonds, the Public Works Annex project and open space acquisitions.

387 – KC Admin Building Project (*Kitsap County Admin Building Project*) – A fund used to account for the construction of the county's administrative building.

Debt Service Funds

Debt service funds are used to collect and remit funds to fiscal agents for scheduled principal and interest payments on the county's general obligation debt.

236 – KC LTGO 2011 Refunding Bonds (*Kitsap County Limited Tax General Obligation 2011 Refunding Bonds*) – This fund is used to account for service of debt associated with the Kitsap County Limited Tax General Obligation 2011 Refunding Bond issues.

238 – KC LTGO 2015 Refunding Bonds – A fund used to account for the service of debt associated with the Kitsap County Limited Tax General Obligation 2015 Refunding Bond issues.

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240 – 2020 KC LTGO 2020 & Refunding Bonds – A fund used to account for the service of debt associated with the 2020 Kitsap County Limited Tax General Obligation and Refunding Bond issues.

241 – KC LTGO Refunding Bond, 2021 – A fund used to account for the service of debt associated with the Kitsap County Limited Tax General Obligation 2021 Refunding Bond issues.

242 – KC LTGO Refunding Bonds, 2022 – A fund used to account for the service of debt associated with the Kitsap County Limited Tax General Obligation 2022A Refunding Bond issues.

243 – KC LTGO Bonds, 2022 – A fund used to account for the service of debt associated with the Kitsap County Limited Tax General Obligation 2022B Bond issues.

244 – KC LTGO Refunding Bond, 2022C – A fund used to account for the service of debt associated with the Kitsap County Limited Tax General Obligation 2022C Refunding Bond issues.

286 – LTGO Bond Fund 2002A-PFD – A fund used to account for the service of debt associated with the financing of improvements to the Kitsap Special Events Center and construction of the Kitsap Regional Conference Center.

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Combining Balance Sheets
Nonmajor Governmental Funds
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	Special Revenue Funds				
	Community				
	Investments in				
	Enhanced 911 Excise Tax Fund	Law Library	Affordable Housing	MH/SA/TC Sales Tax Fund	Housing & Homelessness Program
	103	105	106	107	109
Assets					
Cash and Cash Equivalents	\$ -	\$ 167,302	\$ 9,821,858	\$ 5,467,454	\$ 381,962
Investments	-	-	-	6,528,223	-
Receivables, net					
Property Taxes	-	-	-	-	-
Sales and Other Taxes	3,000,338	-	1,168,782	1,274,585	-
Accounts	-	-	-	5	-
Leases	-	-	-	-	-
Other	-	-	-	-	-
Due from Other Funds	-	-	-	-	48,382
Due from Other Governments	-	-	-	-	-
Leases Receivable	-	-	-	-	-
Notes and Contracts	-	-	-	-	-
Total Assets	\$ 3,000,338	\$ 167,302	\$ 10,990,641	\$ 13,270,267	\$ 430,345
Liabilities and Fund Balances					
Liabilities					
Current:					
Accounts Payable	\$ -	\$ 5,989	\$ 609,881	\$ 542,096	\$ -
Due to Other Funds	-	-	6	36,229	8
Due to Other Governments	3,000,338	-	-	-	-
Other Liabilities	-	-	5,280	10,975	4,871
Unearned Revenues	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-
Long-Term:					
Other Long-Term Liabilities	-	-	-	-	-
Total Liabilities	\$ 3,000,338	\$ 5,989	\$ 615,167	\$ 589,299	\$ 4,880
Deferred Inflows of Resources					
Lease Related	\$ -	\$ -	\$ -	\$ -	\$ -
Account Receivable Related	-	-	-	-	-
Note Receivable Related	-	-	-	-	-
Service Concession Arrangement Related	-	-	-	-	-
Property Tax Related	-	-	-	-	-
Total Deferred Inflows of Resources	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balances					
Restricted	-	161,312	10,375,474	12,680,968	425,465
Committed	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ -	\$ 161,312	\$ 10,375,474	\$ 12,680,968	\$ 425,465
Total Liabilities, Deferred Inflows and Fund Balances	\$ 3,000,338	\$ 167,302	\$ 10,990,641	\$ 13,270,267	\$ 430,345

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Combining Balance Sheets
Nonmajor Governmental Funds
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	Special Revenue Funds				
	Auditor's		Medication		
	Election Reserve	Document Preservation	Housing Affordability	Assisted Treatment (MAT) Fund	Boating Safety Program
	111	112	113	115	117
Assets					
Cash and Cash Equivalents	\$ 843,013	\$ 409,454	\$ 1,011,408	\$ 949,718	\$ 141,034
Investments	262,426	-	-	-	122,150
Receivables, net					
Property Taxes	-	-	-	-	-
Sales and Other Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Leases	-	-	-	-	-
Other	-	-	1,616,253	-	-
Due from Other Funds	-	-	144,316	-	-
Due from Other Governments	268,441	-	4,208,775	118,413	-
Leases Receivable	-	-	-	-	-
Notes and Contracts	-	-	-	-	-
Total Assets	\$ 1,373,879	\$ 409,454	\$ 6,980,752	\$ 1,068,132	\$ 263,184
Liabilities and Fund Balances					
Liabilities					
Current:					
Accounts Payable	\$ 80,748	\$ 228	\$ 3,208,332	\$ 33,307	\$ 554
Due to Other Funds	-	-	48,403	-	-
Due to Other Governments	-	-	114,906	-	-
Other Liabilities	-	-	20,199	-	-
Unearned Revenues	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-
Long-Term:					
Other Long-Term Liabilities	-	-	-	-	-
Total Liabilities	\$ 80,748	\$ 228	\$ 3,391,840	\$ 33,307	\$ 554
Deferred Inflows of Resources					
Lease Related	\$ -	\$ -	\$ -	\$ -	\$ -
Account Receivable Related	-	-	-	-	-
Note Receivable Related	-	-	-	-	-
Service Concession Arrangement Related	-	-	-	-	-
Property Tax Related	-	-	-	-	-
Total Deferred Inflows of Resources	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balances					
Restricted	1,293,131	409,226	3,588,912	1,034,825	262,630
Committed	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 1,293,131	\$ 409,226	\$ 3,588,912	\$ 1,034,825	\$ 262,630
Total Liabilities, Deferred Inflows and Fund Balances	\$ 1,373,879	\$ 409,454	\$ 6,980,752	\$ 1,068,132	\$ 263,184

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Combining Balance Sheets
Nonmajor Governmental Funds
December 31, 2024

	Special Revenue Funds				
	Noxious Weed		PA	Electronic Technology	
	Control	Treasurer's M&O	Victim/Witness	Excise	Veterans Relief
	120	121	122	123	124
Assets					
Cash and Cash Equivalents	\$ 617,876	\$ 75,675	\$ 813,187	\$ 57,273	\$ 862,579
Investments	-	444,804	-	513,291	107,574
Receivables, net					
Property Taxes	-	-	-	-	17,742
Sales and Other Taxes	-	-	32,738	2,392	467
Accounts	7,223	-	-	-	-
Leases	-	-	-	-	-
Other	-	-	-	-	-
Due from Other Funds	-	-	-	-	-
Due from Other Governments	18,527	-	25,571	-	-
Leases Receivable	-	-	-	-	-
Notes and Contracts	-	-	-	-	-
Total Assets	\$ 643,627	\$ 520,478	\$ 871,497	\$ 572,955	\$ 988,362
Liabilities and Fund Balances					
Liabilities					
Current:					
Accounts Payable	\$ 47	\$ 1,614	\$ 543	\$ -	\$ 49,837
Due to Other Funds	60	-	-	-	123
Due to Other Governments	-	-	26	-	-
Other Liabilities	3,774	-	2,727	-	2,458
Unearned Revenues	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-
Long-Term:					
Other Long-Term Liabilities	-	-	-	-	-
Total Liabilities	\$ 3,880	\$ 1,614	\$ 3,296	\$ -	\$ 52,418
Deferred Inflows of Resources					
Lease Related	\$ -	\$ -	\$ -	\$ -	\$ -
Account Receivable Related	-	-	-	-	-
Note Receivable Related	-	-	-	-	-
Service Concession Arrangement Related	-	-	-	-	-
Property Tax Related	7,223	-	-	-	17,742
Total Deferred Inflows of Resources	\$ 7,223	\$ -	\$ -	\$ -	\$ 17,742
Fund Balances					
Restricted	632,523	518,864	868,201	572,955	918,202
Committed	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 632,523	\$ 518,864	\$ 868,201	\$ 572,955	\$ 918,202
Total Liabilities, Deferred Inflows and Fund Balances	\$ 643,627	\$ 520,478	\$ 871,497	\$ 572,955	\$ 988,362

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Combining Balance Sheets
Nonmajor Governmental Funds
December 31, 2024

	Special Revenue Funds				
	Expert Witness Fund 125	Prepayment Collection Fees 127	BOCC Policy Group 128	Conservation Futures Tax 129	Community Service 130
Assets					
Cash and Cash Equivalents	\$ 70,869	\$ 122,996	\$ 62,573	\$ 742,011	\$ 209,055
Investments	-	-	-	116,896	-
Receivables, net					
Property Taxes	-	-	-	39,632	-
Sales and Other Taxes	-	-	-	931	-
Accounts	-	-	-	-	-
Leases	-	-	-	-	-
Other	-	-	-	-	-
Due from Other Funds	-	-	-	-	-
Due from Other Governments	-	-	-	291,000	-
Leases Receivable	-	-	-	-	-
Notes and Contracts	-	-	-	-	-
Total Assets	\$ 70,869	\$ 122,996	\$ 62,573	\$ 1,190,471	\$ 209,055
Liabilities and Fund Balances					
Liabilities					
Current:					
Accounts Payable	\$ -	\$ -	\$ -	\$ 3,314	\$ -
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Other Liabilities	-	-	-	-	-
Unearned Revenues	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-
Long-Term:					
Other Long-Term Liabilities	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ 3,314	\$ -
Deferred Inflows of Resources					
Lease Related	\$ -	\$ -	\$ -	\$ -	\$ -
Account Receivable Related	-	-	-	-	-
Note Receivable Related	-	-	-	-	-
Service Concession Arrangement Related	-	-	-	-	-
Property Tax Related	-	-	-	39,632	-
Total Deferred Inflows of Resources	\$ -	\$ -	\$ -	\$ 39,632	\$ -
Fund Balances					
Restricted	-	122,996	62,573	1,147,524	-
Committed	70,869	-	-	-	209,055
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 70,869	\$ 122,996	\$ 62,573	\$ 1,147,524	\$ 209,055
Total Liabilities, Deferred Inflows and Fund Balances	\$ 70,869	\$ 122,996	\$ 62,573	\$ 1,190,471	\$ 209,055

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Combining Balance Sheets
Nonmajor Governmental Funds
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	Special Revenue Funds				
	Kitsap County Stadium	Kitsap County Fair	Inmate Welfare Fund	SIU Revenue	Kitsap S.A.I.V.S.
	132	133	135	136	139
Assets					
Cash and Cash Equivalents	\$ 1,364,670	\$ 465	\$ 1,003,776	\$ 279,627	\$ 207,330
Investments	-	-	-	428,668	-
Receivables, net					
Property Taxes	-	-	-	-	-
Sales and Other Taxes	129,648	-	-	-	-
Accounts	-	30,197	-	-	-
Leases	-	-	-	-	-
Other	-	-	-	-	-
Due from Other Funds	-	-	-	-	-
Due from Other Governments	-	-	-	-	8,740
Leases Receivable	-	-	-	-	-
Notes and Contracts	-	-	-	-	-
Total Assets	\$ 1,494,318	\$ 30,663	\$ 1,003,776	\$ 708,295	\$ 216,070
Liabilities and Fund Balances					
Liabilities					
Current:					
Accounts Payable	\$ 302,635	\$ -	\$ 11,764	\$ 1,686	\$ 2,194
Due to Other Funds	-	30,197	-	-	-
Due to Other Governments	-	-	-	-	-
Other Liabilities	-	-	-	-	3,431
Unearned Revenues	-	-	14,529	-	-
Advances from Other Funds	-	-	-	-	-
Long-Term:					
Other Long-Term Liabilities	-	-	-	-	-
Total Liabilities	\$ 302,635	\$ 30,197	\$ 26,293	\$ 1,686	\$ 5,625
Deferred Inflows of Resources					
Lease Related	\$ -	\$ -	\$ -	\$ -	\$ -
Account Receivable Related	-	-	-	-	-
Note Receivable Related	-	-	-	-	-
Service Concession Arrangement Related	-	-	-	-	-
Property Tax Related	-	-	-	-	-
Total Deferred Inflows of Resources	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balances					
Restricted	1,191,683	-	977,483	706,608	210,445
Committed	-	465	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 1,191,683	\$ 465	\$ 977,483	\$ 706,608	\$ 210,445
Total Liabilities, Deferred Inflows and Fund Balances	\$ 1,494,318	\$ 30,663	\$ 1,003,776	\$ 708,295	\$ 216,070

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Combining Balance Sheets
Nonmajor Governmental Funds
December 31, 2024

	Special Revenue Funds				
	Antiprofitteering Revolving	Family Court Services	Trial Court Improvement	Pooling Fees	GMA Park Impact Fees
	141	142	143	145	146
Assets					
Cash and Cash Equivalents	\$ 27,300	\$ 45,214	\$ 148,851	\$ 362,425	\$ 1,792,981
Investments	-	-	-	-	-
Receivables, net					
Property Taxes	-	-	-	-	-
Sales and Other Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Leases	-	-	-	-	-
Other	-	-	-	-	-
Due from Other Funds	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Leases Receivable	-	-	-	-	-
Notes and Contracts	-	-	-	-	-
Total Assets	\$ 27,300	\$ 45,214	\$ 148,851	\$ 362,425	\$ 1,792,981
Liabilities and Fund Balances					
Liabilities					
Current:					
Accounts Payable	\$ -	\$ -	\$ -	\$ 2,500	\$ -
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Other Liabilities	-	-	-	6,271	-
Unearned Revenues	2,401	-	-	-	-
Advances from Other Funds	-	-	-	-	-
Long-Term:					
Other Long-Term Liabilities	-	-	-	-	-
Total Liabilities	\$ 2,401	\$ -	\$ -	\$ 8,771	\$ -
Deferred Inflows of Resources					
Lease Related	\$ -	\$ -	\$ -	\$ -	\$ -
Account Receivable Related	-	-	-	-	-
Note Receivable Related	-	-	-	-	-
Service Concession Arrangement Related	-	-	-	-	-
Property Tax Related	-	-	-	-	-
Total Deferred Inflows of Resources	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balances					
Restricted	24,900	45,214	148,851	353,654	1,792,981
Committed	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 24,900	\$ 45,214	\$ 148,851	\$ 353,654	\$ 1,792,981
Total Liabilities, Deferred Inflows and Fund Balances	\$ 27,300	\$ 45,214	\$ 148,851	\$ 362,425	\$ 1,792,981

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Combining Balance Sheets
Nonmajor Governmental Funds
December 31, 2024

	Special Revenue Funds				
	Parks Facilities	USDOJ BJA JAG	Point No Point	Crime	
	Maintenance	Grants	Light House Society	Prevention	Recovery Center
	150	152	155	159	162
Assets					
Cash and Cash Equivalents	\$ 469,691	\$ -	\$ 33,313	\$ 28,776	\$ 2,156,437
Investments	122,224	-	8,177	92,511	391,118
Receivables, net					
Property Taxes	-	-	-	-	-
Sales and Other Taxes	-	-	-	-	1,889
Accounts	4,734	24,790	-	-	2,013
Leases	66,881	-	9,955	-	-
Other	-	-	-	-	-
Due from Other Funds	-	-	-	-	6,760
Due from Other Governments	-	-	-	-	-
Leases Receivable	29,862	-	38,311	-	-
Notes and Contracts	-	-	-	-	-
Total Assets	\$ 693,393	\$ 24,790	\$ 89,757	\$ 121,287	\$ 2,558,216
Liabilities and Fund Balances					
Liabilities					
Current:					
Accounts Payable	\$ 36,662	\$ -	\$ 2,250	\$ 224	\$ 23,642
Due to Other Funds	-	-	-	-	64,313
Due to Other Governments	740	-	-	-	-
Other Liabilities	22	-	-	-	119,673
Unearned Revenues	9,884	-	-	-	-
Advances from Other Funds	-	-	-	-	-
Long-Term:					
Other Long-Term Liabilities	-	-	-	-	-
Total Liabilities	\$ 47,307	\$ -	\$ 2,250	\$ 224	\$ 207,628
Deferred Inflows of Resources					
Lease Related	\$ 111,724	\$ -	\$ 38,613	\$ -	\$ -
Account Receivable Related	-	-	-	-	-
Note Receivable Related	-	-	-	-	-
Service Concession Arrangement Related	-	-	-	-	-
Property Tax Related	-	-	-	-	-
Total Deferred Inflows of Resources	\$ 111,724	\$ -	\$ 38,613	\$ -	\$ -
Fund Balances					
Restricted	-	24,790	48,894	-	2,350,588
Committed	534,362	-	-	121,063	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 534,362	\$ 24,790	\$ 48,894	\$ 121,063	\$ 2,350,588
Total Liabilities, Deferred Inflows and Fund Balances	\$ 693,393	\$ 24,790	\$ 89,757	\$ 121,287	\$ 2,558,216

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Combining Balance Sheets
Nonmajor Governmental Funds
December 31, 2024

	Special Revenue Funds				
	Dispute Resolution Center	CDBG Entitlement Fund	HOME Entitlement	KNAT Kitsap Abatement Team	DCD Community Development
	163	164	166	167	168
Assets					
Cash and Cash Equivalents	\$ 22,991	\$ 125,277	\$ 744,873	\$ 297,061	\$ 12,232,864
Investments	-	10,368	11	-	-
Receivables, net					
Property Taxes	-	-	-	-	-
Sales and Other Taxes	-	-	-	-	-
Accounts	-	200,714	-	-	222,213
Leases	-	-	-	-	-
Other	-	-	11,605	-	-
Due from Other Funds	-	32,989	-	-	3,591
Due from Other Governments	-	370,194	65,880	-	208,377
Leases Receivable	-	-	-	-	-
Notes and Contracts	-	300,000	3,352,909	-	-
Total Assets	\$ 22,991	\$ 1,039,541	\$ 4,175,279	\$ 297,061	\$ 12,667,046
Liabilities and Fund Balances					
Liabilities					
Current:					
Accounts Payable	\$ 5,059	\$ 360,602	\$ 141,618	\$ -	\$ 90,390
Due to Other Funds	-	143,349	28,506	-	-
Due to Other Governments	-	-	-	-	5,500
Other Liabilities	-	10,823	-	5,077	273,762
Unearned Revenues	-	-	-	-	20,263
Advances from Other Funds	-	200,000	50,000	-	-
Long-Term:					
Other Long-Term Liabilities	-	-	-	-	-
Total Liabilities	\$ 5,059	\$ 714,774	\$ 220,124	\$ 5,077	\$ 389,915
Deferred Inflows of Resources					
Lease Related	\$ -	\$ -	\$ -	\$ -	\$ -
Account Receivable Related	-	-	-	-	-
Note Receivable Related	-	300,000	3,352,909	-	-
Service Concession Arrangement Related	-	-	-	-	-
Property Tax Related	-	-	-	-	-
Total Deferred Inflows of Resources	\$ -	\$ 300,000	\$ 3,352,909	\$ -	\$ -
Fund Balances					
Restricted	17,932	24,767	602,246	-	-
Committed	-	-	-	291,984	12,277,131
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 17,932	\$ 24,767	\$ 602,246	\$ 291,984	\$ 12,277,131
Total Liabilities, Deferred Inflows and Fund Balances	\$ 22,991	\$ 1,039,541	\$ 4,175,279	\$ 297,061	\$ 12,667,046

KITSAP COUNTY, WASHINGTON

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Combining Balance Sheets
Nonmajor Governmental Funds
December 31, 2024

	Special Revenue Funds				
	Long Lake				
	Management Dist	Jail & Juvenile	Service Area 1	Service Area 2	Service Area 3
	#3	Sales Tax	Rd Impact Fee	Rd Impact Fee	Rd Impact Fee
	169	171	173	174	175
Assets					
Cash and Cash Equivalents	\$ -	\$ 2,929,647	\$ 790,628	\$ 2,526,941	\$ 127,129
Investments	-	-	59,818	155,028	10,224
Receivables, net					
Property Taxes	-	-	-	-	-
Sales and Other Taxes	-	1,274,588	-	-	-
Accounts	-	-	-	-	-
Leases	-	-	-	-	-
Other	-	-	-	-	-
Due from Other Funds	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Leases Receivable	-	-	-	-	-
Notes and Contracts	-	-	-	-	-
Total Assets	\$ -	\$ 4,204,236	\$ 850,446	\$ 2,681,969	\$ 137,354
Liabilities and Fund Balances					
Liabilities					
Current:					
Accounts Payable	\$ -	\$ 617,779	\$ -	\$ -	\$ -
Due to Other Funds	-	19,248	-	-	-
Due to Other Governments	-	-	-	-	-
Other Liabilities	-	-	-	-	-
Unearned Revenues	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-
Long-Term:					
Other Long-Term Liabilities	-	-	-	-	-
Total Liabilities	\$ -	\$ 637,027	\$ -	\$ -	\$ -
Deferred Inflows of Resources					
Lease Related	\$ -	\$ -	\$ -	\$ -	\$ -
Account Receivable Related	-	-	-	-	-
Note Receivable Related	-	-	-	-	-
Service Concession Arrangement Related	-	-	-	-	-
Property Tax Related	-	-	-	-	-
Total Deferred Inflows of Resources	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balances					
Restricted	-	3,567,209	850,446	2,681,969	137,354
Committed	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ -	\$ 3,567,209	\$ 850,446	\$ 2,681,969	\$ 137,354
Total Liabilities, Deferred Inflows and Fund Balances	\$ -	\$ 4,204,236	\$ 850,446	\$ 2,681,969	\$ 137,354

KITSAP COUNTY, WASHINGTON

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Combining Balance Sheets
Nonmajor Governmental Funds
December 31, 2024

	Special Revenue Funds				
	Service Area 4 Rd Impact Fee	Regional Service Area Roads	PEG Fund	Mental Health	Developmental Disabilities
	176	177	179	181	182
Assets					
Cash and Cash Equivalents	\$ 767,640	\$ 39,663	\$ 172,144	\$ 3,793,534	\$ 1,507,929
Investments	27,007	2,621	-	847,751	-
Receivables, net					
Property Taxes	-	-	-	-	-
Sales and Other Taxes	-	-	-	-	-
Accounts	-	-	-	-	420,965
Leases	-	-	-	-	-
Other	-	-	-	-	-
Due from Other Funds	-	-	-	1,169	-
Due from Other Governments	-	-	-	13,333	9,019
Leases Receivable	-	-	-	-	-
Notes and Contracts	-	-	-	-	-
Total Assets	\$ 794,647	\$ 42,284	\$ 172,144	\$ 4,655,787	\$ 1,937,913
Liabilities and Fund Balances					
Liabilities					
Current:					
Accounts Payable	\$ -	\$ -	\$ -	\$ 183,221	\$ 347,682
Due to Other Funds	-	-	-	-	81
Due to Other Governments	-	-	-	-	616,301
Other Liabilities	-	-	-	-	10,915
Unearned Revenues	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-
Long-Term:					
Other Long-Term Liabilities	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ 183,221	\$ 974,979
Deferred Inflows of Resources					
Lease Related	\$ -	\$ -	\$ -	\$ -	\$ -
Account Receivable Related	-	-	-	-	-
Note Receivable Related	-	-	-	-	-
Service Concession Arrangement Related	-	-	-	-	-
Property Tax Related	-	-	-	-	-
Total Deferred Inflows of Resources	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balances					
Restricted	794,647	42,284	-	4,472,567	962,934
Committed	-	-	172,144	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 794,647	\$ 42,284	\$ 172,144	\$ 4,472,567	\$ 962,934
Total Liabilities, Deferred Inflows and Fund Balances	\$ 794,647	\$ 42,284	\$ 172,144	\$ 4,655,787	\$ 1,937,913

KITSAP COUNTY, WASHINGTON

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Combining Balance Sheets
Nonmajor Governmental Funds
December 31, 2024

	Special Revenue Funds				
	Substance Abuse Treatment	Youth Services / Juvenile Services	M/H Medicaid Match	Commute Trip Reduction	Area Agency on Aging
	183	185	186	189	190
Assets					
Cash and Cash Equivalents	\$ 62,110	\$ 33,667	\$ 17,209	\$ 171,377	\$ 3,398,907
Investments	-	-	-	-	-
Receivables, net					
Property Taxes	-	-	-	-	-
Sales and Other Taxes	4,668	-	-	-	-
Accounts	-	-	-	-	-
Leases	-	-	-	-	-
Other	-	-	-	-	-
Due from Other Funds	-	-	-	-	-
Due from Other Governments	65,189	-	-	-	2,256,708
Leases Receivable	-	-	-	-	-
Notes and Contracts	-	-	-	-	-
Total Assets	\$ 131,967	\$ 33,667	\$ 17,209	\$ 171,377	\$ 5,655,614
Liabilities and Fund Balances					
Liabilities					
Current:					
Accounts Payable	\$ 5,255	\$ -	\$ -	\$ 858	\$ 172,935
Due to Other Funds	102	-	-	-	3,836
Due to Other Governments	-	-	17,209	-	786,967
Other Liabilities	13,290	-	-	-	145,347
Unearned Revenues	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-
Long-Term:					
Other Long-Term Liabilities	-	-	-	-	-
Total Liabilities	\$ 18,647	\$ -	\$ 17,209	\$ 858	\$ 1,109,085
Deferred Inflows of Resources					
Lease Related	\$ -	\$ -	\$ -	\$ -	\$ -
Account Receivable Related	-	-	-	-	-
Note Receivable Related	-	-	-	-	-
Service Concession Arrangement Related	-	-	-	-	-
Property Tax Related	-	-	-	-	-
Total Deferred Inflows of Resources	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balances					
Restricted	113,320	33,667	-	-	4,546,529
Committed	-	-	-	170,519	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 113,320	\$ 33,667	\$ -	\$ 170,519	\$ 4,546,529
Total Liabilities, Deferred Inflows and Fund Balances	\$ 131,967	\$ 33,667	\$ 17,209	\$ 171,377	\$ 5,655,614

KITSAP COUNTY, WASHINGTON

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Combining Balance Sheets
Nonmajor Governmental Funds
December 31, 2024

	Special Revenue Funds				Total Special Revenue Funds
	Employment & Training (Non- WIOA)		SBHASO Medicaid Fund	SBHASO Non- Medicaid Fund	
	WIOA 191	WIOA 192	196	197	
Assets					
Cash and Cash Equivalents	\$ 40,894	\$ 44,326	\$ 1,148,926	\$ 17,935,807	\$ 79,679,700
Investments	-	-	-	-	10,250,892
Receivables, net					
Property Taxes	-	-	-	-	57,374
Sales and Other Taxes	-	-	-	-	6,891,026
Accounts	18,838	-	-	-	931,693
Leases	-	-	-	-	76,837
Other	-	-	-	-	1,627,858
Due from Other Funds	212	197	-	-	237,615
Due from Other Governments	358,731	528,166	326,151	1,093,985	10,235,199
Leases Receivable	-	-	-	-	68,173
Notes and Contracts	-	-	-	-	3,652,909
Total Assets	\$ 418,674	\$ 572,690	\$ 1,475,077	\$ 19,029,792	\$ 113,709,276
Liabilities and Fund Balances					
Liabilities					
Current:					
Accounts Payable	\$ 372,350	\$ 514,223	\$ 380,986	\$ 3,690,230	\$ 11,803,236
Due to Other Funds	212	212	7	4,050	378,938
Due to Other Governments	-	-	-	-	4,541,987
Other Liabilities	16,113	-	-	78,208	733,216
Unearned Revenues	-	-	-	-	47,076
Advances from Other Funds	30,000	-	-	-	280,000
Long-Term:					
Other Long-Term Liabilities	-	-	-	-	-
Total Liabilities	\$ 418,675	\$ 514,435	\$ 380,993	\$ 3,772,488	\$ 17,784,453
Deferred Inflows of Resources					
Lease Related	\$ -	\$ -	\$ -	\$ -	\$ 150,336
Account Receivable Related	-	-	-	-	-
Note Receivable Related	-	-	-	-	3,652,909
Service Concession Arrangement Related	-	-	-	-	-
Property Tax Related	-	-	-	-	64,597
Total Deferred Inflows of Resources	\$ -	\$ -	\$ -	\$ -	\$ 3,867,842
Fund Balances					
Restricted	-	58,255	1,094,084	15,257,304	78,209,388
Committed	-	-	-	-	13,847,593
Unassigned	-	-	-	-	-
Total Fund Balance	\$ -	\$ 58,255	\$ 1,094,084	\$ 15,257,304	\$ 92,056,980
Total Liabilities, Deferred Inflows and Fund Balances	\$ 418,675	\$ 572,690	\$ 1,475,077	\$ 19,029,792	\$ 113,709,276

KITSAP COUNTY, WASHINGTON

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Combining Balance Sheets
Nonmajor Governmental Funds
December 31, 2024

	Capital Project Funds				
	Bethel Corridor Dev Project 333	Courthouse Project Fund 339	KC LTGO Bonds, 2022B Project Fund 343	Silverdale Projects Fund (12/08) 363	Parks Capital Improvement 382
Assets					
Cash and Cash Equivalents	\$ 63,558	\$ 4,498,925	\$ 5,473,094	\$ 81,099	\$ 560,033
Investments	-	-	-	-	330,847
Receivables, net					
Property Taxes	-	-	-	-	-
Sales and Other Taxes	-	-	-	-	-
Accounts	-	-	-	-	100,000
Leases	-	-	-	-	-
Other	-	-	-	-	-
Due from Other Funds	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Leases Receivable	-	-	-	-	-
Notes and Contracts	-	-	-	-	1,153,952
Total Assets	\$ 63,558	\$ 4,498,925	\$ 5,473,094	\$ 81,099	\$ 2,144,833
Liabilities and Fund Balances					
Liabilities					
Current:					
Accounts Payable	\$ -	\$ 1,300	\$ -	\$ -	\$ 176,796
Due to Other Funds	-	-	2,130,179	-	-
Due to Other Governments	-	-	-	-	-
Other Liabilities	-	-	-	-	-
Unearned Revenues	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-
Long-Term:					
Other Long-Term Liabilities	-	-	-	-	-
Total Liabilities	\$ -	\$ 1,300	\$ 2,130,179	\$ -	\$ 176,796
Deferred Inflows of Resources					
Lease Related	\$ -	\$ -	\$ -	\$ -	\$ -
Account Receivable Related	-	-	-	-	-
Note Receivable Related	-	-	-	-	-
Service Concession Arrangement Related	-	-	-	-	1,153,952
Property Tax Related	-	-	-	-	-
Total Deferred Inflows of Resources	\$ -	\$ -	\$ -	\$ -	\$ 1,153,952
Fund Balances					
Restricted	63,558	4,497,625	3,342,916	81,099	814,084
Committed	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 63,558	\$ 4,497,625	\$ 3,342,916	\$ 81,099	\$ 814,084
Total Liabilities, Deferred Inflows and Fund Balances	\$ 63,558	\$ 4,498,925	\$ 5,473,094	\$ 81,099	\$ 2,144,833

KITSAP COUNTY, WASHINGTON

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Combining Balance Sheets
Nonmajor Governmental Funds
December 31, 2024

	Capital Project Funds			Debt Service Funds	
	KC Capital		KC Admin Bldg Project	Total Capital Project Funds	KC LTGO 2011 Refunding Bonds
	Jail Construction 383	Project 2001 Fund 384			
Assets					236
Cash and Cash Equivalents	\$ 2,835	\$ -	\$ 193,756	\$ 10,873,300	\$ 107,879
Investments	-	245,913	188,028	764,789	-
Receivables, net					
Property Taxes	-	-	-	-	-
Sales and Other Taxes	-	-	-	-	-
Accounts	-	-	-	100,000	-
Leases	-	-	-	-	-
Other	-	-	-	-	-
Due from Other Funds	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Leases Receivable	-	-	-	-	-
Notes and Contracts	-	-	-	1,153,952	-
Total Assets	\$ 2,835	\$ 245,913	\$ 381,784	\$ 12,892,041	\$ 107,879
Liabilities and Fund Balances					
Liabilities					
Current:					
Accounts Payable	\$ -	\$ -	\$ -	\$ 178,096	\$ -
Due to Other Funds	-	-	-	2,130,179	-
Due to Other Governments	-	-	-	-	-
Other Liabilities	-	-	-	-	-
Unearned Revenues	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-
Long-Term:					
Other Long-Term Liabilities	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ 2,308,275	\$ -
Deferred Inflows of Resources					
Lease Related	\$ -	\$ -	\$ -	\$ -	\$ -
Account Receivable Related	-	-	-	-	-
Note Receivable Related	-	-	-	-	-
Service Concession Arrangement Related	-	-	-	1,153,952	-
Property Tax Related	-	-	-	-	-
Total Deferred Inflows of Resources	\$ -	\$ -	\$ -	\$ 1,153,952	\$ -
Fund Balances					
Restricted	2,835	245,913	381,784	9,429,814	107,879
Committed	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 2,835	\$ 245,913	\$ 381,784	\$ 9,429,814	\$ 107,879
Total Liabilities, Deferred Inflows and Fund Balances	\$ 2,835	\$ 245,913	\$ 381,784	\$ 12,892,041	\$ 107,879

KITSAP COUNTY, WASHINGTON

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Combining Balance Sheets
Nonmajor Governmental Funds
December 31, 2024

	Debt Service Funds				
	KC LTGO 2015 Refunding Bonds	2020 KC LTGO & Refunding Bonds	KC LTGO Refunding Bond, 2021	KC LTGO Refunding Bonds, 2022A	KC LTGO Bonds, 2022B
	238	240	241	242	243
Assets					
Cash and Cash Equivalents	\$ 24,379	\$ -	\$ 11,999	\$ 2	\$ -
Investments	-	-	-	-	-
Receivables, net					
Property Taxes	-	-	-	-	-
Sales and Other Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Leases	-	-	-	-	-
Other	-	-	-	-	-
Due from Other Funds	-	-	9,448	-	-
Due from Other Governments	-	-	-	-	-
Leases Receivable	-	-	-	-	-
Notes and Contracts	-	-	-	-	-
Total Assets	\$ 24,379	\$ -	\$ 21,448	\$ 2	\$ -
Liabilities and Fund Balances					
Liabilities					
Current:					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Other Liabilities	-	-	-	-	-
Unearned Revenues	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-
Long-Term:					
Other Long-Term Liabilities	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Inflows of Resources					
Lease Related	\$ -	\$ -	\$ -	\$ -	\$ -
Account Receivable Related	-	-	-	-	-
Note Receivable Related	-	-	-	-	-
Service Concession Arrangement Related	-	-	-	-	-
Property Tax Related	-	-	-	-	-
Total Deferred Inflows of Resources	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balances					
Restricted	24,379	-	21,447	2	-
Committed	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 24,379	\$ -	\$ 21,447	\$ 2	\$ -
Total Liabilities, Deferred Inflows and Fund Balances	\$ 24,379	\$ -	\$ 21,447	\$ 2	\$ -

KITSAP COUNTY, WASHINGTON

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Combining Balance Sheets
Nonmajor Governmental Funds
December 31, 2024

	Debt Service Funds			Total Nonmajor Governmental Funds
	KC LTGO Refunding Bond, 2022C 244	LTGO Bond Fund 2002A - PFD 286	Total Debt Service Funds	
Assets				
Cash and Cash Equivalents	\$ -	\$ 30,523	\$ 174,782	\$ 90,727,782
Investments	-	312,871	312,871	11,328,551
Receivables, net				
Property Taxes	-	-	-	57,374
Sales and Other Taxes	-	-	-	6,891,026
Accounts	-	-	-	1,031,693
Leases	-	-	-	76,837
Other	-	-	-	1,627,858
Due from Other Funds	-	-	9,448	247,064
Due from Other Governments	-	-	-	10,235,199
Leases Receivable	-	-	-	68,173
Notes and Contracts	-	1,494,780	1,494,780	6,301,641
Total Assets	\$ -	\$ 1,838,174	\$ 1,991,882	\$ 128,593,198
Liabilities and Fund Balances				
Liabilities				
Current:				
Accounts Payable	\$ -	\$ -	\$ -	\$ 11,981,332
Due to Other Funds	-	9,448	9,448	2,518,566
Due to Other Governments	-	-	-	4,541,987
Other Liabilities	-	-	-	733,216
Unearned Revenues	-	-	-	47,076
Advances from Other Funds	-	-	-	280,000
Long-Term:				
Other Long-Term Liabilities	-	250,000	250,000	250,000
Total Liabilities	\$ -	\$ 259,448	\$ 259,448	\$ 20,352,176
Deferred Inflows of Resources				
Lease Related	\$ -	\$ -	\$ -	\$ 150,336
Account Receivable Related	-	-	-	-
Note Receivable Related	-	-	-	3,652,909
Service Concession Arrangement Related	-	-	-	1,153,952
Property Tax Related	-	-	-	64,597
Total Deferred Inflows of Resources	\$ -	\$ -	\$ -	\$ 5,021,795
Fund Balances				
Restricted	-	1,578,725	1,732,432	89,371,633
Committed	-	-	-	13,847,593
Unassigned	-	-	-	-
Total Fund Balance	\$ -	\$ 1,578,725	\$ 1,732,432	\$ 103,219,226
Total Liabilities, Deferred Inflows and Fund Balances	\$ -	\$ 1,838,173	\$ 1,991,881	\$ 128,593,197

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KITSAP COUNTY, WASHINGTON

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Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2024

	Special Revenue Funds				
	Community				
	Investments in				
	Enhanced 911 Excise Tax Fund	Law Library	Affordable Housing	MH/SA/TC Sales Tax Fund	Housing & Homelessness Program
	103	105	106	107	109
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Sales & Use Taxes	17,165,916	-	6,353,148	7,241,791	-
Other Taxes	-	-	-	-	-
Licenses & Permits	-	-	-	-	-
Intergovernmental Service	-	-	-	-	-
Charges for Services	-	96,164	-	-	156,531
Fines & Forfeits	-	-	-	-	-
Investment Earnings	10,112	-	-	274,277	-
Miscellaneous Revenues	-	-	-	-	-
Total Revenues	\$ 17,176,028	\$ 96,164	\$ 6,353,148	\$ 7,516,069	\$ 156,531
Expenditures					
Current					
General Government	\$ -	\$ -	\$ -	\$ -	\$ -
Judicial Services	-	36,649	-	-	-
Public Safety	17,176,028	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Health & Human Services	-	-	-	4,765,778	79,371
Economic Environment	-	-	4,637,265	-	-
Culture & Recreation	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest & Other Charges	-	-	-	-	-
Capital Outlay	-	-	601,136	-	-
Total Expenditures	\$ 17,176,028	\$ 36,649	\$ 5,238,402	\$ 4,765,778	\$ 79,371
Excess (Deficiency) of					
Revenues over Expenditures	\$ -	\$ 59,514	\$ 1,114,747	\$ 2,750,291	\$ 77,160
Other Financing Sources (Uses)					
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	-	-	-	(2,206,903)	-
Leases (as Lessee)	-	-	-	-	-
Subscriptions	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ (2,206,903)	\$ -
Net Change in Fund Balance	\$ -	\$ 59,514	\$ 1,114,747	\$ 543,388	\$ 77,160
Fund Balances, Beginning	-	101,798	9,260,727	12,137,580	348,305
Fund Balances, Ending	\$ -	\$ 161,312	\$ 10,375,474	\$ 12,680,968	\$ 425,465

KITSAP COUNTY, WASHINGTON

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Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2024

	Special Revenue Funds				
	Auditor's		Medication		
	Document		Assisted		Boating Safety
	Election Reserve	Preservation	Housing Affordability	Treatment (MAT) Fund	
	111	112	113	115	117
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Sales & Use Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Licenses & Permits	-	-	-	-	-
Intergovernmental Service	411,873	58,538	8,565,112	790,383	82,053
Charges for Services	635,997	80,621	1,409,063	-	-
Fines & Forfeits	-	-	-	-	25,784
Investment Earnings	11,026	-	-	-	5,154
Miscellaneous Revenues	-	-	1,552,847	-	-
Total Revenues	\$ 1,058,896	\$ 139,159	\$ 11,527,022	\$ 790,383	\$ 112,991
Expenditures					
Current					
General Government	\$ 325,259	\$ 169,171	\$ 10,439,127	\$ -	\$ -
Judicial Services	-	-	-	-	-
Public Safety	-	-	-	407,050	74,464
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Health & Human Services	-	-	-	-	-
Economic Environment	-	-	-	-	-
Culture & Recreation	-	-	-	-	-
Debt Service					
Principal	56,910	2,507	-	304	-
Interest & Other Charges	7,287	-	-	22	-
Capital Outlay	686,500	-	2,234,478	2,092	-
Total Expenditures	\$ 1,075,955	\$ 171,678	\$ 12,673,605	\$ 409,469	\$ 74,464
Excess (Deficiency) of					
Revenues over Expenditures	\$ (17,059)	\$ (32,519)	\$ (1,146,583)	\$ 380,914	\$ 38,527
Other Financing Sources (Uses)					
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	-	-	-	-	-
Leases (as Lessee)	-	-	-	2,092	-
Subscriptions	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ 2,092	\$ -
Net Change in Fund Balance	\$ (17,059)	\$ (32,519)	\$ (1,146,583)	\$ 383,006	\$ 38,527
Fund Balances, Beginning	1,310,191	441,746	4,735,496	651,819	224,103
Fund Balances, Ending	\$ 1,293,131	\$ 409,226	\$ 3,588,912	\$ 1,034,825	\$ 262,630

KITSAP COUNTY, WASHINGTON

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Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2024

	Special Revenue Funds				
	Noxious Weed		PA	Electronic Technology	
	Control	Treasurer's M&O	Victim/Witness	Excise	Veterans Relief
	120	121	122	123	124
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 813,495
Retail Sales & Use Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	2,337
Licenses & Permits	-	-	-	-	-
Intergovernmental Service	18,892	-	249,119	15,806	406
Charges for Services	224,938	104,177	86,399	19,940	-
Fines & Forfeits	-	-	3,250	-	-
Investment Earnings	852	18,688	-	18,090	4,526
Miscellaneous Revenues	-	60,750	-	-	18
Total Revenues	\$ 244,681	\$ 183,615	\$ 338,768	\$ 53,837	\$ 820,782
Expenditures					
Current					
General Government	\$ -	\$ 127,626	\$ 129,174	\$ 213	\$ -
Judicial Services	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	134,665	-	-	-	-
Transportation	-	-	-	-	-
Health & Human Services	-	-	-	-	529,805
Economic Environment	-	-	-	-	-
Culture & Recreation	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest & Other Charges	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	\$ 134,665	\$ 127,626	\$ 129,174	\$ 213	\$ 529,805
Excess (Deficiency) of					
Revenues over Expenditures	\$ 110,016	\$ 55,990	\$ 209,594	\$ 53,624	\$ 290,977
Other Financing Sources (Uses)					
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	-	-	-	-	-
Leases (as Lessee)	-	-	-	-	-
Subscriptions	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 110,016	\$ 55,990	\$ 209,594	\$ 53,624	\$ 290,977
Fund Balances, Beginning	522,507	462,874	658,607	519,332	627,225
Fund Balances, Ending	\$ 632,523	\$ 518,864	\$ 868,201	\$ 572,955	\$ 918,202

KITSAP COUNTY, WASHINGTON

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Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2024

	Special Revenue Funds				
	Expert Witness Fund	Prepayment Collection Fees	BOCC Policy Group	Conservation Futures Tax	Community Service
	125	127	128	129	130
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ 1,611,101	\$ -
Retail Sales & Use Taxes	-	-	-	-	-
Other Taxes	-	-	-	4,634	-
Licenses & Permits	-	-	-	-	-
Intergovernmental Service	-	-	-	8,814,165	-
Charges for Services	-	13,658	-	-	236
Fines & Forfeits	984	-	-	-	8,160
Investment Earnings	-	-	-	4,923	-
Miscellaneous Revenues	-	-	-	276	-
Total Revenues	\$ 984	\$ 13,658	\$ -	\$ 10,435,099	\$ 8,396
Expenditures					
Current					
General Government	\$ 10,342	\$ -	\$ -	\$ -	\$ -
Judicial Services	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	2,023,470	-
Transportation	-	-	-	-	-
Health & Human Services	-	-	-	-	-
Economic Environment	-	-	-	-	-
Culture & Recreation	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest & Other Charges	-	-	-	350	-
Capital Outlay	-	-	-	8,816,914	-
Total Expenditures	\$ 10,342	\$ -	\$ -	\$ 10,840,734	\$ -
Excess (Deficiency) of					
Revenues over Expenditures	\$ (9,358)	\$ 13,658	\$ -	\$ (405,636)	\$ 8,396
Other Financing Sources (Uses)					
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	-	-	-	(554,329)	-
Leases (as Lessee)	-	-	-	-	-
Subscriptions	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ (554,329)	\$ -
Net Change in Fund Balance	\$ (9,358)	\$ 13,658	\$ -	\$ (959,965)	\$ 8,396
Fund Balances, Beginning	80,227	109,338	62,573	2,107,489	200,659
Fund Balances, Ending	\$ 70,869	\$ 122,996	\$ 62,573	\$ 1,147,524	\$ 209,055

KITSAP COUNTY, WASHINGTON

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Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2024

	Special Revenue Funds				
	Kitsap County Stadium	Kitsap County Fair	Inmate Welfare Fund	SIU Revenue	Kitsap S.A.I.V.S.
	132	133	135	136	139
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Sales & Use Taxes	1,074,752	-	-	-	-
Other Taxes	-	-	-	-	-
Licenses & Permits	-	-	-	-	-
Intergovernmental Service	-	-	-	108,811	81,513
Charges for Services	-	-	-	-	5,635
Fines & Forfeits	-	-	-	30,323	-
Investment Earnings	-	379	-	18,010	-
Miscellaneous Revenues	-	-	287,166	62	-
Total Revenues	\$ 1,074,752	\$ 379	\$ 287,166	\$ 157,207	\$ 87,148
Expenditures					
Current					
General Government	\$ -	\$ -	\$ -	\$ -	\$ 163,000
Judicial Services	-	-	-	-	-
Public Safety	-	-	155,813	27,772	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Health & Human Services	-	-	-	-	-
Economic Environment	-	-	-	-	-
Culture & Recreation	1,337,913	12,509	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest & Other Charges	-	-	-	-	-
Capital Outlay	-	-	-	20,672	-
Total Expenditures	\$ 1,337,913	\$ 12,509	\$ 155,813	\$ 48,444	\$ 163,000
Excess (Deficiency) of					
Revenues over Expenditures	\$ (263,161)	\$ (12,130)	\$ 131,353	\$ 108,763	\$ (75,851)
Other Financing Sources (Uses)					
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	(20,477)	-	-	-	-
Leases (as Lessee)	-	-	-	-	-
Subscriptions	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ (20,477)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ (283,638)	\$ (12,130)	\$ 131,353	\$ 108,763	\$ (75,851)
Fund Balances, Beginning	1,475,322	12,595	846,130	597,846	286,296
Fund Balances, Ending	\$ 1,191,683	\$ 465	\$ 977,483	\$ 706,608	\$ 210,445

KITSAP COUNTY, WASHINGTON

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Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2024

	Special Revenue Funds				
	Antiprofitteering Revolving	Family Court Services	Trial Court Improvement	Pooling Fees	GMA Park Impact Fees
	141	142	143	145	146
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Sales & Use Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Licenses & Permits	-	16,717	-	-	-
Intergovernmental Service	-	-	89,572	-	-
Charges for Services	-	-	-	-	354,723
Fines & Forfeits	54	-	-	-	-
Investment Earnings	-	-	-	538,499	-
Miscellaneous Revenues	-	-	-	-	-
Total Revenues	\$ 54	\$ 16,717	\$ 89,572	\$ 538,499	\$ 354,723
Expenditures					
Current					
General Government	\$ -	\$ -	\$ -	\$ 797,104	\$ -
Judicial Services	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Health & Human Services	-	-	-	-	-
Economic Environment	-	-	-	-	-
Culture & Recreation	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest & Other Charges	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ 797,104	\$ -
Excess (Deficiency) of					
Revenues over Expenditures	\$ 54	\$ 16,717	\$ 89,572	\$ (258,605)	\$ 354,723
Other Financing Sources (Uses)					
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	-	(18,000)	(90,000)	-	(184,964)
Leases (as Lessee)	-	-	-	-	-
Subscriptions	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ (18,000)	\$ (90,000)	\$ -	\$ (184,964)
Net Change in Fund Balance	\$ 54	\$ (1,284)	\$ (428)	\$ (258,605)	\$ 169,759
Fund Balances, Beginning	24,846	46,498	149,279	612,259	1,623,222
Fund Balances, Ending	\$ 24,900	\$ 45,214	\$ 148,851	\$ 353,654	\$ 1,792,981

KITSAP COUNTY, WASHINGTON

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Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2024

	Special Revenue Funds				
	Parks Facilities	USDOJ BJA JAG	Point No Point	Crime	
	Maintenance	Grants	Society	Prevention	Recovery Center
	150	152	155	159	162
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Sales & Use Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Licenses & Permits	-	-	-	-	-
Intergovernmental Service	-	109,638	-	-	22,451
Charges for Services	-	-	-	-	3,671,097
Fines & Forfeits	-	-	-	-	-
Investment Earnings	6,739	-	344	5,133	16,432
Miscellaneous Revenues	254,968	-	50,727	18,227	67,922
Total Revenues	\$ 261,707	\$ 109,638	\$ 51,071	\$ 23,361	\$ 3,777,902
Expenditures					
Current					
General Government	\$ -	\$ -	\$ -	\$ -	\$ -
Judicial Services	-	-	-	-	-
Public Safety	-	2,251	-	18,040	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Health & Human Services	-	-	-	-	3,702,992
Economic Environment	-	-	-	-	-
Culture & Recreation	584,458	-	43,947	-	-
Debt Service					
Principal	-	-	-	-	3,250
Interest & Other Charges	-	-	-	-	93
Capital Outlay	29,356	107,387	-	19,656	13,183
Total Expenditures	\$ 613,814	\$ 109,638	\$ 43,947	\$ 37,696	\$ 3,719,518
Excess (Deficiency) of					
Revenues over Expenditures	\$ (352,108)	\$ -	\$ 7,124	\$ (14,335)	\$ 58,384
Other Financing Sources (Uses)					
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ 466,901
Transfers Out	-	-	-	-	-
Leases (as Lessee)	-	-	-	-	13,183
Subscriptions	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ 480,084
Net Change in Fund Balance	\$ (352,108)	\$ -	\$ 7,124	\$ (14,335)	\$ 538,468
Fund Balances, Beginning	886,470	24,790	41,770	135,399	1,812,120
Fund Balances, Ending	\$ 534,362	\$ 24,790	\$ 48,894	\$ 121,063	\$ 2,350,588

KITSAP COUNTY, WASHINGTON

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Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2024

	Special Revenue Funds				
	Dispute Resolution Center	CDBG Entitlement Fund	HOME Entitlement	KNAT Kitsap Abatement Team	DCD Community Development
	163	164	166	167	168
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Sales & Use Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Licenses & Permits	-	-	-	-	8,218,058
Intergovernmental Service	-	1,438,459	624,680	-	885,016
Charges for Services	40,721	-	-	192,302	1,849,502
Fines & Forfeits	-	-	-	-	-
Investment Earnings	-	436	16,578	17,875	-
Miscellaneous Revenues	-	68,203	172,839	6,604	614,174
Total Revenues	\$ 40,721	\$ 1,507,097	\$ 814,097	\$ 216,781	\$ 11,566,749
Expenditures					
Current					
General Government	\$ -	\$ -	\$ -	\$ -	\$ -
Judicial Services	40,000	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	234,898	862,734
Transportation	-	-	-	-	-
Health & Human Services	-	-	-	-	-
Economic Environment	-	1,512,858	1,468,371	-	9,076,988
Culture & Recreation	-	-	-	-	-
Debt Service					
Principal	-	1,367	-	-	7,538
Interest & Other Charges	-	131	-	-	100
Capital Outlay	-	-	-	-	6,628
Total Expenditures	\$ 40,000	\$ 1,514,356	\$ 1,468,371	\$ 234,898	\$ 9,953,988
Excess (Deficiency) of					
Revenues over Expenditures	\$ 721	\$ (7,258)	\$ (654,275)	\$ (18,117)	\$ 1,612,761
Other Financing Sources (Uses)					
Transfers In	\$ -	\$ 31,227	\$ -	\$ -	\$ -
Transfers Out	-	-	-	-	-
Leases (as Lessee)	-	-	-	-	-
Subscriptions	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ 31,227	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 721	\$ 23,969	\$ (654,275)	\$ (18,117)	\$ 1,612,761
Fund Balances, Beginning	17,211	799	1,256,520	310,101	10,664,370
Fund Balances, Ending	\$ 17,932	\$ 24,767	\$ 602,246	\$ 291,984	\$ 12,277,131

KITSAP COUNTY, WASHINGTON

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Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2024

	Special Revenue Funds				
	Long Lake				
	Management Dist	Jail & Juvenile	Service Area 1	Service Area 2	Service Area 3
	#3	Sales Tax	Rd Impact Fee	Rd Impact Fee	Rd Impact Fee
	169	171	173	174	175
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Sales & Use Taxes	-	7,242,486	-	-	-
Other Taxes	-	-	-	-	-
Licenses & Permits	-	-	-	-	-
Intergovernmental Service	-	-	-	-	-
Charges for Services	-	-	503,728	1,351,530	72,407
Fines & Forfeits	-	-	-	-	-
Investment Earnings	-	-	2,513	6,513	430
Miscellaneous Revenues	-	-	-	-	-
Total Revenues	\$ -	\$ 7,242,486	\$ 506,241	\$ 1,358,043	\$ 72,837
Expenditures					
Current					
General Government	\$ -	\$ -	\$ -	\$ -	\$ -
Judicial Services	-	-	-	-	-
Public Safety	-	1,652,799	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Health & Human Services	-	-	-	-	-
Economic Environment	-	-	-	-	-
Culture & Recreation	-	-	-	-	-
Debt Service					
Principal	-	200	-	-	-
Interest & Other Charges	-	350	-	-	-
Capital Outlay	-	2,995,905	-	-	-
Total Expenditures	\$ -	\$ 4,649,255	\$ -	\$ -	\$ -
Excess (Deficiency) of					
Revenues over Expenditures	\$ -	\$ 2,593,231	\$ 506,241	\$ 1,358,043	\$ 72,837
Other Financing Sources (Uses)					
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	-	(5,116,783)	-	(380,822)	-
Leases (as Lessee)	-	-	-	-	-
Subscriptions	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ (5,116,783)	\$ -	\$ (380,822)	\$ -
Net Change in Fund Balance	\$ -	\$ (2,523,552)	\$ 506,241	\$ 977,221	\$ 72,837
Fund Balances, Beginning	-	6,090,761	344,205	1,704,748	64,517
Fund Balances, Ending	\$ -	\$ 3,567,209	\$ 850,446	\$ 2,681,969	\$ 137,354

KITSAP COUNTY, WASHINGTON

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Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2024

	Special Revenue Funds				
	Service Area 4	Regional Service			Developmental
	Rd Impact Fee	Area Roads	PEG Fund	Mental Health	Disabilities
	176	177	179	181	182
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ 1,264,555	\$ 300,000
Retail Sales & Use Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Licenses & Permits	-	-	-	-	-
Intergovernmental Service	-	-	-	176,666	4,718,127
Charges for Services	174,607	-	-	-	-
Fines & Forfeits	-	-	-	-	-
Investment Earnings	1,135	110	-	35,618	-
Miscellaneous Revenues	-	-	45,304	-	-
Total Revenues	\$ 175,741	\$ 110	\$ 45,304	\$ 1,476,838	\$ 5,018,127
Expenditures					
Current					
General Government	\$ -	\$ -	\$ -	\$ -	\$ -
Judicial Services	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Health & Human Services	-	-	-	638,569	5,294,764
Economic Environment	-	-	69,198	-	-
Culture & Recreation	-	-	-	-	-
Debt Service					
Principal	-	-	-	2,887	-
Interest & Other Charges	-	-	-	203	-
Capital Outlay	-	-	-	12,512	-
Total Expenditures	\$ -	\$ -	\$ 69,198	\$ 654,170	\$ 5,294,764
Excess (Deficiency) of					
Revenues over Expenditures	\$ 175,741	\$ 110	\$ (23,894)	\$ 822,668	\$ (276,636)
Other Financing Sources (Uses)					
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	(53,049)	-	-	(100,000)	-
Leases (as Lessee)	-	-	-	12,512	-
Subscriptions	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ (53,049)	\$ -	\$ -	\$ (87,488)	\$ -
Net Change in Fund Balance	\$ 122,692	\$ 110	\$ (23,894)	\$ 735,179	\$ (276,636)
Fund Balances, Beginning	671,955	42,174	196,037	3,737,387	1,239,570
Fund Balances, Ending	\$ 794,647	\$ 42,284	\$ 172,144	\$ 4,472,567	\$ 962,934

KITSAP COUNTY, WASHINGTON

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Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2024

	Special Revenue Funds				
	Youth Services /				
	Substance Abuse Treatment	Juvenile Services	M/H Medicaid Match	Commute Trip Reduction	Area Agency on Aging
	183	185	186	189	190
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Sales & Use Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Licenses & Permits	-	-	-	-	-
Intergovernmental Service	271,877	-	-	-	7,322,848
Charges for Services	-	-	-	-	-
Fines & Forfeits	-	-	-	-	-
Investment Earnings	-	-	-	-	-
Miscellaneous Revenues	-	1,524	-	79,488	6,957
Total Revenues	\$ 271,877	\$ 1,524	\$ -	\$ 79,488	\$ 7,329,805
Expenditures					
Current					
General Government	\$ -	\$ -	\$ -	\$ -	\$ -
Judicial Services	-	-	-	-	-
Public Safety	-	8,638	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	69,934	-
Health & Human Services	361,499	-	-	-	6,122,095
Economic Environment	-	-	-	-	-
Culture & Recreation	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	7,378
Interest & Other Charges	-	-	-	-	400
Capital Outlay	-	-	-	-	-
Total Expenditures	\$ 361,499	\$ 8,638	\$ -	\$ 69,934	\$ 6,129,872
Excess (Deficiency) of Revenues over Expenditures	\$ (89,622)	\$ (7,115)	\$ -	\$ 9,553	\$ 1,199,933
Other Financing Sources (Uses)					
Transfers In	\$ 88,653	\$ -	\$ -	\$ -	\$ 236,134
Transfers Out	-	-	-	-	-
Leases (as Lessee)	-	-	-	-	-
Subscriptions	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ 88,653	\$ -	\$ -	\$ -	\$ 236,134
Net Change in Fund Balance	\$ (969)	\$ (7,115)	\$ -	\$ 9,553	\$ 1,436,067
Fund Balances, Beginning	114,289	40,782	-	160,966	3,110,462
Fund Balances, Ending	\$ 113,320	\$ 33,667	\$ -	\$ 170,519	\$ 4,546,529

KITSAP COUNTY, WASHINGTON

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Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2024

	Special Revenue Funds				Total Special Revenue Funds
	Employment & Training (Non- WIOA)		SBHASO Medicaid Fund	SBHASO Non- Medicaid Fund	
	WIOA 191	WIOA 192	196	197	
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 3,989,151
Retail Sales & Use Taxes	-	-	-	-	39,078,094
Other Taxes	-	-	-	-	6,971
Licenses & Permits	-	-	-	-	8,234,775
Intergovernmental Service	3,021,160	1,468,523	3,805,466	17,820,936	60,972,091
Charges for Services	-	-	-	-	11,043,974
Fines & Forfeits	-	-	-	-	68,555
Investment Earnings	-	-	-	-	1,014,393
Miscellaneous Revenues	-	-	360,243	-	3,648,298
Total Revenues	\$ 3,021,160	\$ 1,468,523	\$ 4,165,709	\$ 17,820,936	\$ 128,056,301
Expenditures					
Current					
General Government	\$ -	\$ -	\$ -	\$ -	\$ 12,161,016
Judicial Services	-	-	-	-	76,649
Public Safety	-	-	-	-	19,522,856
Physical Environment	-	-	-	-	3,255,768
Transportation	-	-	-	-	69,934
Health & Human Services	3,037,414	1,493,799	4,779,770	18,142,900	48,948,755
Economic Environment	-	-	-	-	16,764,681
Culture & Recreation	-	-	-	-	1,978,827
Debt Service					
Principal	-	-	-	-	82,340
Interest & Other Charges	-	-	-	-	8,936
Capital Outlay	-	-	-	-	15,546,421
Total Expenditures	\$ 3,037,414	\$ 1,493,799	\$ 4,779,770	\$ 18,142,900	\$ 118,416,182
Excess (Deficiency) of Revenues over Expenditures	\$ (16,254)	\$ (25,275)	\$ (614,061)	\$ (321,963)	\$ 9,640,119
Other Financing Sources (Uses)					
Transfers In	\$ 16,254	\$ -	\$ -	\$ 131,043	\$ 970,212
Transfers Out	-	-	-	(136,725)	(8,862,053)
Leases (as Lessee)	-	-	-	-	27,787
Subscriptions	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ 16,254	\$ -	\$ -	\$ (5,682)	\$ (7,864,054)
Net Change in Fund Balance	\$ -	\$ (25,275)	\$ (614,061)	\$ (327,645)	\$ 1,776,065
Fund Balances, Beginning	-	83,530	1,708,145	15,584,949	90,280,915
Fund Balances, Ending	\$ -	\$ 58,255	\$ 1,094,084	\$ 15,257,304	\$ 92,056,980

KITSAP COUNTY, WASHINGTON

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Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2024

	Capital Project Funds				
	Bethel Corridor	Courthouse	KC LTGO	Silverdale	Parks Capital
	Dev Project	Project Fund	Bonds, 2022B	Projects Fund	Improvement
	333	339	343	(12/08)	382
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Sales & Use Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Licenses & Permits	-	-	-	-	-
Intergovernmental Service	-	-	-	-	410,533
Charges for Services	-	-	-	-	-
Fines & Forfeits	-	-	-	-	-
Investment Earnings	-	-	-	-	21,468
Miscellaneous Revenues	-	-	-	-	92,432
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ 524,433
Expenditures					
Current					
General Government	\$ -	\$ -	\$ -	\$ -	\$ -
Judicial Services	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	-	8,841	-	-	-
Transportation	-	-	-	-	-
Health & Human Services	-	-	-	-	-
Economic Environment	-	-	-	-	-
Culture & Recreation	-	-	-	-	522,654
Debt Service					
Principal	-	-	-	-	92,432
Interest & Other Charges	-	-	-	-	7,568
Capital Outlay	-	-	-	-	506,321
Total Expenditures	\$ -	\$ 8,841	\$ -	\$ -	\$ 1,128,975
Excess (Deficiency) of					
Revenues over Expenditures	\$ -	\$ (8,841)	\$ -	\$ -	\$ (604,542)
Other Financing Sources (Uses)					
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ 376,773
Transfers Out	-	-	(13,758,979)	-	-
Leases (as Lessee)	-	-	-	-	-
Subscriptions	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ (13,758,979)	\$ -	\$ 376,773
Net Change in Fund Balance	\$ -	\$ (8,841)	\$ (13,758,979)	\$ -	\$ (227,769)
Fund Balances, Beginning	63,558	4,506,466	17,101,895	81,099	1,041,853
Fund Balances, Ending	\$ 63,558	\$ 4,497,625	\$ 3,342,916	\$ 81,099	\$ 814,084

KITSAP COUNTY, WASHINGTON

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Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2024

	Capital Project Funds			Debt Service Funds	
	Jail Construction 383	KC Capital Project 2001 Fund 384	KC Admin Bldg Project 387	Total Capital Project Funds	KC LTGO 2011 Refunding Bonds 236
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Sales & Use Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Licenses & Permits	-	-	-	-	-
Intergovernmental Service	-	-	-	410,533	-
Charges for Services	-	-	-	-	-
Fines & Forfeits	-	-	-	-	-
Investment Earnings	-	10,332	7,900	39,700	-
Miscellaneous Revenues	-	-	-	92,432	-
Total Revenues	\$ -	\$ 10,332	\$ 7,900	\$ 542,665	\$ -
Expenditures					
Current					
General Government	\$ -	\$ -	\$ -	\$ -	\$ -
Judicial Services	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	8,841	-
Transportation	-	-	-	-	-
Health & Human Services	-	-	-	-	-
Economic Environment	-	-	-	-	-
Culture & Recreation	-	-	-	522,654	-
Debt Service					
Principal	-	-	-	92,432	-
Interest & Other Charges	-	-	-	7,568	-
Capital Outlay	-	-	-	506,321	-
Total Expenditures	\$ -	\$ -	\$ -	\$ 1,137,816	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ 10,332	\$ 7,900	\$ (595,151)	\$ -
Other Financing Sources (Uses)					
Transfers In	\$ -	\$ -	\$ -	\$ 376,773	\$ -
Transfers Out	-	-	-	(13,758,979)	-
Leases (as Lessee)	-	-	-	-	-
Subscriptions	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ (13,382,206)	\$ -
Net Change in Fund Balance	\$ -	\$ 10,332	\$ 7,900	\$ (13,977,357)	\$ -
Fund Balances, Beginning	2,835	235,581	373,885	23,407,171	107,879
Fund Balances, Ending	\$ 2,835	\$ 245,913	\$ 381,784	\$ 9,429,814	\$ 107,879

KITSAP COUNTY, WASHINGTON

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Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2024

	Debt Service Funds				
	KC LTGO 2015 Refunding Bonds	2020 KC LTGO & Refunding Bonds	KC LTGO Refunding Bond, 2021	KC LTGO Refunding Bonds, 2022A	KC LTGO Bonds, 2022B
	238	240	241	242	243
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Sales & Use Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Licenses & Permits	-	-	-	-	-
Intergovernmental Service	20,700	-	-	-	-
Charges for Services	-	-	-	-	-
Fines & Forfeits	-	-	-	-	-
Investment Earnings	-	-	-	-	-
Miscellaneous Revenues	-	-	-	-	-
Total Revenues	\$ 20,700	\$ -	\$ -	\$ -	\$ -
Expenditures					
Current					
General Government	\$ -	\$ -	\$ -	\$ -	\$ -
Judicial Services	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Health & Human Services	-	-	-	-	-
Economic Environment	-	-	-	-	-
Culture & Recreation	-	-	-	-	-
Debt Service					
Principal	1,920,000	190,000	1,245,000	2,675,000	635,000
Interest & Other Charges	268,900	68,150	37,196	328,141	964,500
Capital Outlay	-	-	-	-	-
Total Expenditures	\$ 2,188,900	\$ 258,150	\$ 1,282,196	\$ 3,003,141	\$ 1,599,500
Excess (Deficiency) of					
Revenues over Expenditures	\$ (2,168,200)	\$ (258,150)	\$ (1,282,196)	\$ (3,003,141)	\$ (1,599,500)
Other Financing Sources (Uses)					
Transfers In	\$ 2,168,200	\$ 258,150	\$ 1,291,644	\$ 3,003,141	\$ 1,599,500
Transfers Out	-	-	-	-	-
Leases (as Lessee)	-	-	-	-	-
Subscriptions	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ 2,168,200	\$ 258,150	\$ 1,291,644	\$ 3,003,141	\$ 1,599,500
Net Change in Fund Balance	\$ -	\$ -	\$ 9,448	\$ -	\$ -
Fund Balances, Beginning	24,379	-	11,999	2	-
Fund Balances, Ending	\$ 24,379	\$ -	\$ 21,447	\$ 2	\$ -

KITSAP COUNTY, WASHINGTON

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Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2024

	Debt Service Funds			
	KC LTGO Refunding Bond, 2022C	LTGO Bond Fund 2002A - PFD	Total Debt Service Funds	Total Nonmajor Governmental Funds
	244	286		
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ 3,989,151
Retail Sales & Use Taxes	-	-	-	39,078,094
Other Taxes	-	-	-	6,971
Licenses & Permits	-	-	-	8,234,775
Intergovernmental Service	-	58,398	79,098	61,461,722
Charges for Services	-	-	-	11,043,974
Fines & Forfeits	-	-	-	68,555
Investment Earnings	-	25,136	25,136	1,079,228
Miscellaneous Revenues	-	-	-	3,740,730
Total Revenues	\$ -	\$ 83,533	\$ 104,233	\$ 128,703,200
Expenditures				
Current				
General Government	\$ -	\$ -	\$ -	\$ 12,161,016
Judicial Services	-	-	-	76,649
Public Safety	-	-	-	19,522,856
Physical Environment	-	-	-	3,264,608
Transportation	-	-	-	69,934
Health & Human Services	-	-	-	48,948,755
Economic Environment	-	-	-	16,764,681
Culture & Recreation	-	-	-	2,501,481
Debt Service				
Principal	24,490	-	6,689,490	6,864,262
Interest & Other Charges	42,508	400	1,709,795	1,726,299
Capital Outlay	-	-	-	16,052,742
Total Expenditures	\$ 66,998	\$ 400	\$ 8,399,285	\$ 127,953,284
Excess (Deficiency) of Revenues over Expenditures	\$ (66,998)	\$ 83,133	\$ (8,295,052)	\$ 749,916
Other Financing Sources (Uses)				
Transfers In	\$ 66,998	\$ -	\$ 8,387,634	\$ 9,734,619
Transfers Out	-	(864,984)	(864,984)	(23,486,017)
Leases (as Lessee)	-	-	-	27,787
Subscriptions	-	-	-	-
Insurance Recoveries	-	-	-	-
Total Other Financing Sources (Uses)	\$ 66,998	\$ (864,984)	\$ 7,522,649	\$ (13,723,611)
Net Change in Fund Balance	\$ -	\$ (781,851)	\$ (772,403)	\$ (12,973,695)
Fund Balances, Beginning	-	2,360,577	2,504,836	116,192,922
Fund Balances, Ending	\$ -	\$ 1,578,725	\$ 1,732,433	\$ 103,219,227

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KITSAP COUNTY, WASHINGTON

103 Enhanced 911 Excise Tax Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Retail Sales & Use Taxes	16,700,000	16,700,000	17,165,916	465,916
Investment Earnings	-	-	10,112	10,112
Total Revenues	<u>16,700,000</u>	<u>16,700,000</u>	<u>17,176,028</u>	<u>476,028</u>
Expenditures				
Current				
Public Safety	<u>16,700,000</u>	<u>16,700,000</u>	<u>17,176,028</u>	<u>(476,028)</u>
Total Expenditures	<u>16,700,000</u>	<u>16,700,000</u>	<u>17,176,028</u>	<u>(476,028)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Ending	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

KITSAP COUNTY, WASHINGTON

105 Law Library

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Charges for Services	<u>90,000</u>	<u>90,000</u>	<u>96,164</u>	<u>6,164</u>
Total Revenues	<u>90,000</u>	<u>90,000</u>	<u>96,164</u>	<u>6,164</u>
Expenditures				
Current				
Judicial Services	<u>93,086</u>	<u>93,086</u>	<u>36,649</u>	<u>56,437</u>
Total Expenditures	<u>93,086</u>	<u>93,086</u>	<u>36,649</u>	<u>56,437</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(3,086)</u>	<u>(3,086)</u>	<u>59,514</u>	<u>62,600</u>
Other Financing Sources (Uses)				
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(3,086)</u>	<u>(3,086)</u>	<u>59,514</u>	<u>62,600</u>
Fund Balances, Beginning	<u>101,798</u>	<u>101,798</u>	<u>101,798</u>	<u>-</u>
Fund Balances, Ending	<u>98,712</u>	<u>98,712</u>	<u>161,312</u>	<u>62,600</u>

KITSAP COUNTY, WASHINGTON

106 Community Investments in Affordable Housing

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Retail Sales & Use Taxes	<u>5,200,000</u>	<u>5,200,000</u>	<u>6,353,148</u>	<u>1,153,148</u>
Total Revenues	<u>5,200,000</u>	<u>5,200,000</u>	<u>6,353,148</u>	<u>1,153,148</u>
Expenditures				
Current				
Economic Environment	<u>5,200,000</u>	<u>5,201,161</u>	<u>4,637,265</u>	<u>563,896</u>
Capital Outlay	<u>-</u>	<u>-</u>	<u>601,136</u>	<u>(601,136)</u>
Total Expenditures	<u>5,200,000</u>	<u>5,201,161</u>	<u>5,238,402</u>	<u>(37,241)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(1,161)</u>	<u>1,114,747</u>	<u>1,115,908</u>
Other Financing Sources (Uses)				
Transfers In	<u>-</u>	<u>1,829,842</u>	<u>-</u>	<u>(1,829,842)</u>
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>1,829,842</u>	<u>-</u>	<u>(1,829,842)</u>
Net Change in Fund Balance	<u>-</u>	<u>1,828,681</u>	<u>1,114,747</u>	<u>(713,934)</u>
Fund Balances, Beginning	<u>9,260,727</u>	<u>9,260,727</u>	<u>9,260,727</u>	<u>-</u>
Fund Balances, Ending	<u>9,260,727</u>	<u>11,089,408</u>	<u>10,375,474</u>	<u>(713,934)</u>

KITSAP COUNTY, WASHINGTON

107 MH/SA/TC Sales Tax Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Retail Sales & Use Taxes	7,200,000	7,200,000	7,241,791	41,791
Investment Earnings	20,000	20,000	274,277	254,277
Total Revenues	<u>7,220,000</u>	<u>7,220,000</u>	<u>7,516,069</u>	<u>296,069</u>
Expenditures				
Current				
Health & Human Services	4,530,436	4,533,164	4,765,778	(232,614)
Total Expenditures	<u>4,530,436</u>	<u>4,533,164</u>	<u>4,765,778</u>	<u>(232,614)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,689,564</u>	<u>2,686,836</u>	<u>2,750,291</u>	<u>63,455</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	(2,689,564)	(3,219,782)	(2,206,903)	1,012,879
Total Other Financing Sources (Uses)	<u>(2,689,564)</u>	<u>(3,219,782)</u>	<u>(2,206,903)</u>	<u>1,012,879</u>
Net Change in Fund Balance	<u>-</u>	<u>(532,946)</u>	<u>543,388</u>	<u>1,076,334</u>
Fund Balances, Beginning	<u>12,137,580</u>	<u>12,137,580</u>	<u>12,137,580</u>	<u>-</u>
Fund Balances, Ending	<u>12,137,580</u>	<u>11,604,634</u>	<u>12,680,968</u>	<u>1,076,334</u>

KITSAP COUNTY, WASHINGTON

109 Housing & Homelessness Program

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Charges for Services	<u>114,000</u>	<u>144,000</u>	<u>156,531</u>	<u>12,531</u>
Total Revenues	<u>114,000</u>	<u>144,000</u>	<u>156,531</u>	<u>12,531</u>
Expenditures				
Current				
Health & Human Services	<u>114,000</u>	<u>144,871</u>	<u>79,371</u>	<u>65,500</u>
Total Expenditures	<u>114,000</u>	<u>144,871</u>	<u>79,371</u>	<u>65,500</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(871)</u>	<u>77,160</u>	<u>78,031</u>
Other Financing Sources (Uses)				
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>(871)</u>	<u>77,160</u>	<u>78,031</u>
Fund Balances, Beginning	<u>348,305</u>	<u>348,305</u>	<u>348,305</u>	<u>-</u>
Fund Balances, Ending	<u>348,305</u>	<u>347,434</u>	<u>425,465</u>	<u>78,031</u>

KITSAP COUNTY, WASHINGTON

111 Election Reserve

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	8,000	8,000	411,873	403,873
Charges for Services	441,966	729,566	635,997	(93,569)
Investment Earnings	-	-	11,026	11,026
Total Revenues	<u>449,966</u>	<u>737,566</u>	<u>1,058,896</u>	<u>321,330</u>
Expenditures				
Current				
General Government	97,754	345,754	325,259	20,495
Debt Service				
Principal	15,000	15,000	56,910	(41,910)
Interest & Other Charges	2,000	2,000	7,287	(5,287)
Capital Outlay	<u>710,000</u>	<u>710,000</u>	<u>686,500</u>	<u>23,500</u>
Total Expenditures	<u>824,754</u>	<u>1,072,754</u>	<u>1,075,955</u>	<u>(3,201)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(374,788)</u>	<u>(335,188)</u>	<u>(17,059)</u>	<u>318,129</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(374,788)</u>	<u>(335,188)</u>	<u>(17,059)</u>	<u>318,129</u>
Fund Balances, Beginning	<u>1,310,191</u>	<u>1,310,191</u>	<u>1,310,191</u>	<u>-</u>
Fund Balances, Ending	<u>935,403</u>	<u>975,003</u>	<u>1,293,131</u>	<u>318,129</u>

KITSAP COUNTY, WASHINGTON

112 Auditor's Document Preservation

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	100,000	100,000	58,538	(41,462)
Charges for Services	70,000	70,000	80,621	10,621
Total Revenues	<u>170,000</u>	<u>170,000</u>	<u>139,159</u>	<u>(30,841)</u>
Expenditures				
Current				
General Government	372,146	333,271	169,171	164,100
Debt Service				
Principal	3,600	3,600	2,507	1,093
Interest & Other Charges	500	500	-	500
Total Expenditures	<u>376,246</u>	<u>337,371</u>	<u>171,678</u>	<u>165,693</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(206,246)</u>	<u>(167,371)</u>	<u>(32,519)</u>	<u>134,852</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(206,246)</u>	<u>(167,371)</u>	<u>(32,519)</u>	<u>134,852</u>
Fund Balances, Beginning	<u>441,746</u>	<u>441,746</u>	<u>441,746</u>	<u>-</u>
Fund Balances, Ending	<u>235,500</u>	<u>274,375</u>	<u>409,226</u>	<u>134,852</u>

KITSAP COUNTY, WASHINGTON

113 Housing Affordability

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Retail Sales & Use Taxes	375,000	375,000	-	(375,000)
Intergovernmental Service	6,339,000	6,339,000	8,565,112	2,226,112
Charges for Services	1,458,000	1,458,000	1,409,063	(48,937)
Miscellaneous Revenues	-	-	1,552,847	1,552,847
Total Revenues	<u>8,172,000</u>	<u>8,172,000</u>	<u>11,527,022</u>	<u>3,355,022</u>
Expenditures				
Current				
General Government	8,172,000	8,178,268	10,439,127	(2,260,859)
Capital Outlay	-	-	2,234,478	(2,234,478)
Total Expenditures	<u>8,172,000</u>	<u>8,178,268</u>	<u>12,673,605</u>	<u>(4,495,337)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(6,268)</u>	<u>(1,146,583)</u>	<u>(1,140,315)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	(1,829,842)	-	1,829,842
Total Other Financing Sources (Uses)	<u>-</u>	<u>(1,829,842)</u>	<u>-</u>	<u>1,829,842</u>
Net Change in Fund Balance	<u>-</u>	<u>(1,836,110)</u>	<u>(1,146,583)</u>	<u>689,527</u>
Fund Balances, Beginning	<u>4,735,496</u>	<u>4,735,496</u>	<u>4,735,496</u>	<u>-</u>
Fund Balances, Ending	<u>4,735,496</u>	<u>2,899,386</u>	<u>3,588,912</u>	<u>689,527</u>

KITSAP COUNTY, WASHINGTON

115 Medication Assisted Treatment (MAT) Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	703,788	703,788	790,383	86,595
Total Revenues	<u>703,788</u>	<u>703,788</u>	<u>790,383</u>	<u>86,595</u>
Expenditures				
Current				
Public Safety	626,000	626,000	407,050	218,950
Debt Service				
Principal	-	-	304	(304)
Interest & Other Charges	-	-	22	(22)
Capital Outlay	-	-	2,092	(2,092)
Total Expenditures	<u>626,000</u>	<u>626,000</u>	<u>409,469</u>	<u>216,531</u>
Excess (Deficiency) of Revenues over Expenditures	<u>77,788</u>	<u>77,788</u>	<u>380,914</u>	<u>303,126</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Leases (as Lessee)	-	-	2,092	2,092
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>2,092</u>	<u>2,092</u>
Net Change in Fund Balance	<u>77,788</u>	<u>77,788</u>	<u>383,006</u>	<u>305,218</u>
Fund Balances, Beginning	<u>651,819</u>	<u>651,819</u>	<u>651,819</u>	<u>-</u>
Fund Balances, Ending	<u>729,607</u>	<u>729,607</u>	<u>1,034,825</u>	<u>305,218</u>

KITSAP COUNTY, WASHINGTON

117 Boating Safety Program

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	44,000	44,000	82,053	38,053
Fines & Forfeits	-	-	25,784	25,784
Investment Earnings	1,500	1,500	5,154	3,654
Total Revenues	<u>45,500</u>	<u>45,500</u>	<u>112,991</u>	<u>67,491</u>
Expenditures				
Current				
Public Safety	174,884	174,884	74,464	100,420
Capital Outlay	7,500	7,500	-	7,500
Total Expenditures	<u>182,384</u>	<u>182,384</u>	<u>74,464</u>	<u>107,920</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(136,884)</u>	<u>(136,884)</u>	<u>38,527</u>	<u>175,411</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(136,884)</u>	<u>(136,884)</u>	<u>38,527</u>	<u>175,411</u>
Fund Balances, Beginning	<u>224,103</u>	<u>224,103</u>	<u>224,103</u>	<u>-</u>
Fund Balances, Ending	<u>87,219</u>	<u>87,219</u>	<u>262,630</u>	<u>175,411</u>

KITSAP COUNTY, WASHINGTON

120 Noxious Weed Control

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	-	75,000	18,892	(56,108)
Charges for Services	235,000	235,000	224,938	(10,062)
Investment Earnings	-	-	852	852
Total Revenues	<u>235,000</u>	<u>310,000</u>	<u>244,681</u>	<u>(65,319)</u>
Expenditures				
Current				
Physical Environment	<u>322,389</u>	<u>308,782</u>	<u>134,665</u>	<u>174,117</u>
Total Expenditures	<u>322,389</u>	<u>308,782</u>	<u>134,665</u>	<u>174,117</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(87,389)</u>	<u>1,218</u>	<u>110,016</u>	<u>108,798</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(87,389)</u>	<u>1,218</u>	<u>110,016</u>	<u>108,798</u>
Fund Balances, Beginning	<u>522,507</u>	<u>522,507</u>	<u>522,507</u>	<u>-</u>
Fund Balances, Ending	<u>435,118</u>	<u>523,725</u>	<u>632,523</u>	<u>108,798</u>

KITSAP COUNTY, WASHINGTON

121 Treasurer's M&O

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Charges for Services	89,158	89,158	104,177	15,019
Investment Earnings	5,000	5,000	18,688	13,688
Miscellaneous Revenues	50,000	50,000	60,750	10,750
Total Revenues	<u>144,158</u>	<u>144,158</u>	<u>183,615</u>	<u>39,457</u>
Expenditures				
Current				
General Government	<u>144,158</u>	<u>145,319</u>	<u>127,626</u>	<u>17,693</u>
Total Expenditures	<u>144,158</u>	<u>145,319</u>	<u>127,626</u>	<u>17,693</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(1,161)</u>	<u>55,990</u>	<u>57,151</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>(1,161)</u>	<u>55,990</u>	<u>57,151</u>
Fund Balances, Beginning	<u>462,874</u>	<u>462,874</u>	<u>462,874</u>	<u>-</u>
Fund Balances, Ending	<u>462,874</u>	<u>461,713</u>	<u>518,864</u>	<u>57,151</u>

KITSAP COUNTY, WASHINGTON

122 PA Victim/Witness

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	62,342	62,342	249,119	186,777
Charges for Services	110,000	110,000	86,399	(23,602)
Fines & Forfeits	7,600	7,600	3,250	(4,350)
Total Revenues	<u>179,942</u>	<u>179,942</u>	<u>338,768</u>	<u>158,826</u>
Expenditures				
Current				
General Government	<u>515,806</u>	<u>516,967</u>	<u>129,174</u>	<u>387,793</u>
Total Expenditures	<u>515,806</u>	<u>516,967</u>	<u>129,174</u>	<u>387,793</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(335,864)</u>	<u>(337,025)</u>	<u>209,594</u>	<u>546,619</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(335,864)</u>	<u>(337,025)</u>	<u>209,594</u>	<u>546,619</u>
Fund Balances, Beginning	<u>658,607</u>	<u>658,607</u>	<u>658,607</u>	<u>-</u>
Fund Balances, Ending	<u>322,743</u>	<u>321,582</u>	<u>868,201</u>	<u>546,619</u>

KITSAP COUNTY, WASHINGTON

123 Electronic Technology Excise

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	-	-	15,806	15,806
Charges for Services	-	-	19,940	19,940
Investment Earnings	-	-	18,090	18,090
Total Revenues	<u>-</u>	<u>-</u>	<u>53,837</u>	<u>53,837</u>
Expenditures				
Current				
General Government	-	1,500	213	1,287
Total Expenditures	<u>-</u>	<u>1,500</u>	<u>213</u>	<u>1,287</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(1,500)</u>	<u>53,624</u>	<u>55,124</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>(1,500)</u>	<u>53,624</u>	<u>55,124</u>
Fund Balances, Beginning	<u>519,332</u>	<u>519,332</u>	<u>519,332</u>	<u>-</u>
Fund Balances, Ending	<u>519,332</u>	<u>517,832</u>	<u>572,955</u>	<u>55,124</u>

KITSAP COUNTY, WASHINGTON

124 Veterans Relief

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Property Taxes	800,000	800,000	813,495	13,495
Other Taxes	2,700	2,700	2,337	(363)
Intergovernmental Service	-	-	406	406
Investment Earnings	2,000	2,000	4,526	2,526
Miscellaneous Revenues	-	-	18	18
Total Revenues	<u>804,700</u>	<u>804,700</u>	<u>820,782</u>	<u>16,082</u>
Expenditures				
Current				
Health & Human Services	<u>804,700</u>	<u>805,280</u>	<u>529,805</u>	<u>275,475</u>
Total Expenditures	<u>804,700</u>	<u>805,280</u>	<u>529,805</u>	<u>275,475</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(580)</u>	<u>290,977</u>	<u>291,557</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>(580)</u>	<u>290,977</u>	<u>291,557</u>
Fund Balances, Beginning	<u>627,225</u>	<u>627,225</u>	<u>627,225</u>	<u>-</u>
Fund Balances, Ending	<u><u>627,225</u></u>	<u><u>626,645</u></u>	<u><u>918,202</u></u>	<u><u>291,557</u></u>

KITSAP COUNTY, WASHINGTON

125 Expert Witness Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Fines & Forfeits	<u>2,000</u>	<u>2,000</u>	<u>984</u>	<u>(1,016)</u>
Total Revenues	<u>2,000</u>	<u>2,000</u>	<u>984</u>	<u>(1,016)</u>
Expenditures				
Current				
General Government	<u>81,000</u>	<u>81,000</u>	<u>10,342</u>	<u>70,658</u>
Total Expenditures	<u>81,000</u>	<u>81,000</u>	<u>10,342</u>	<u>70,658</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(79,000)</u>	<u>(79,000)</u>	<u>(9,358)</u>	<u>69,642</u>
Other Financing Sources (Uses)				
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(79,000)</u>	<u>(79,000)</u>	<u>(9,358)</u>	<u>69,642</u>
Fund Balances, Beginning	<u>80,227</u>	<u>80,227</u>	<u>80,227</u>	<u>-</u>
Fund Balances, Ending	<u>1,227</u>	<u>1,227</u>	<u>70,869</u>	<u>69,642</u>

KITSAP COUNTY, WASHINGTON

128 BOCC Policy Group

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Miscellaneous Revenues	-	-	-	-
Total Revenues	-	-	-	-
Expenditures				
Current				
General Government	62,500	62,500	-	62,500
Total Expenditures	62,500	62,500	-	62,500
Excess (Deficiency) of Revenues over Expenditures	(62,500)	(62,500)	-	62,500
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	(62,500)	(62,500)	-	62,500
Fund Balances, Beginning	62,573	62,573	62,573	-
Fund Balances, Ending	73	73	62,573	62,500

KITSAP COUNTY, WASHINGTON

129 Conservation Futures Tax

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Property Taxes	1,565,120	1,565,120	1,611,101	45,981
Other Taxes	5,250	5,250	4,634	(616)
Intergovernmental Service	608	608	8,814,165	8,813,557
Investment Earnings	3,500	3,500	4,923	1,423
Miscellaneous Revenues	115	115	276	161
Total Revenues	<u>1,574,593</u>	<u>1,574,593</u>	<u>10,435,099</u>	<u>8,860,506</u>
Expenditures				
Current				
Physical Environment	27,522	27,522	2,023,470	(1,995,948)
Debt Service				
Principal	-	-	-	-
Interest & Other Charges	-	-	350	(350)
Capital Outlay	-	2,000,000	8,816,914	(6,816,914)
Total Expenditures	<u>27,522</u>	<u>2,027,522</u>	<u>10,840,734</u>	<u>(8,813,212)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>1,547,071</u>	<u>(452,929)</u>	<u>(405,636)</u>	<u>47,293</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	(554,329)	(554,329)	(554,329)	-
Total Other Financing Sources (Uses)	<u>(554,329)</u>	<u>(554,329)</u>	<u>(554,329)</u>	<u>-</u>
Net Change in Fund Balance	<u>992,742</u>	<u>(1,007,258)</u>	<u>(959,965)</u>	<u>47,293</u>
Fund Balances, Beginning	<u>2,107,489</u>	<u>2,107,489</u>	<u>2,107,489</u>	<u>-</u>
Fund Balances, Ending	<u>3,100,231</u>	<u>1,100,231</u>	<u>1,147,524</u>	<u>47,293</u>

KITSAP COUNTY, WASHINGTON

132 Kitsap County Stadium

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Retail Sales & Use Taxes	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,074,752</u>	<u>74,752</u>
Total Revenues	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,074,752</u>	<u>74,752</u>
Expenditures				
Current				
Culture & Recreation	<u>1,457,948</u>	<u>1,458,006</u>	<u>1,337,913</u>	<u>120,093</u>
Total Expenditures	<u>1,457,948</u>	<u>1,458,006</u>	<u>1,337,913</u>	<u>120,093</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(457,948)</u>	<u>(458,006)</u>	<u>(263,161)</u>	<u>194,845</u>
Other Financing Sources (Uses)				
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfers Out	<u>(20,478)</u>	<u>(20,478)</u>	<u>(20,477)</u>	<u>1</u>
Total Other Financing Sources (Uses)	<u>(20,478)</u>	<u>(20,478)</u>	<u>(20,477)</u>	<u>1</u>
Net Change in Fund Balance	<u>(478,426)</u>	<u>(478,484)</u>	<u>(283,638)</u>	<u>194,846</u>
Fund Balances, Beginning	<u>1,475,322</u>	<u>1,475,322</u>	<u>1,475,322</u>	<u>-</u>
Fund Balances, Ending	<u>996,896</u>	<u>996,838</u>	<u>1,191,683</u>	<u>194,846</u>

KITSAP COUNTY, WASHINGTON

133 Kitsap County Fair

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Investment Earnings	<u>50</u>	<u>50</u>	<u>379</u>	<u>329</u>
Total Revenues	<u>50</u>	<u>50</u>	<u>379</u>	<u>329</u>
Expenditures				
Current				
Culture & Recreation	<u>15,000</u>	<u>15,000</u>	<u>12,509</u>	<u>2,491</u>
Total Expenditures	<u>15,000</u>	<u>15,000</u>	<u>12,509</u>	<u>2,491</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(14,950)</u>	<u>(14,950)</u>	<u>(12,130)</u>	<u>2,820</u>
Other Financing Sources (Uses)				
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(14,950)</u>	<u>(14,950)</u>	<u>(12,130)</u>	<u>2,820</u>
Fund Balances, Beginning	<u>12,595</u>	<u>12,595</u>	<u>12,595</u>	<u>-</u>
Fund Balances, Ending	<u>(2,355)</u>	<u>(2,355)</u>	<u>465</u>	<u>2,820</u>

KITSAP COUNTY, WASHINGTON

135 Inmate Welfare Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Miscellaneous Revenues	<u>300,000</u>	<u>300,000</u>	<u>287,166</u>	<u>(12,834)</u>
Total Revenues	<u>300,000</u>	<u>300,000</u>	<u>287,166</u>	<u>(12,834)</u>
Expenditures				
Current				
Public Safety	<u>180,341</u>	<u>180,341</u>	<u>155,813</u>	<u>24,528</u>
Total Expenditures	<u>180,341</u>	<u>180,341</u>	<u>155,813</u>	<u>24,528</u>
Excess (Deficiency) of Revenues over Expenditures	<u>119,659</u>	<u>119,659</u>	<u>131,353</u>	<u>11,694</u>
Other Financing Sources (Uses)				
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>119,659</u>	<u>119,659</u>	<u>131,353</u>	<u>11,694</u>
Fund Balances, Beginning	<u>846,130</u>	<u>846,130</u>	<u>846,130</u>	<u>-</u>
Fund Balances, Ending	<u>965,789</u>	<u>965,789</u>	<u>977,483</u>	<u>11,694</u>

KITSAP COUNTY, WASHINGTON

136 SIU Revenue

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	-	-	108,811	108,811
Fines & Forfeits	5,600	5,600	30,323	24,723
Investment Earnings	3,500	3,500	18,010	14,510
Miscellaneous Revenues	-	-	62	62
Total Revenues	<u>9,100</u>	<u>9,100</u>	<u>157,207</u>	<u>148,107</u>
Expenditures				
Current				
Public Safety	40,921	72,921	27,772	45,149
Capital Outlay	-	-	20,672	(20,672)
Total Expenditures	<u>40,921</u>	<u>72,921</u>	<u>48,444</u>	<u>24,477</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(31,821)</u>	<u>(63,821)</u>	<u>108,763</u>	<u>172,584</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(31,821)</u>	<u>(63,821)</u>	<u>108,763</u>	<u>172,584</u>
Fund Balances, Beginning	<u>597,846</u>	<u>597,846</u>	<u>597,846</u>	<u>-</u>
Fund Balances, Ending	<u>566,025</u>	<u>534,025</u>	<u>706,608</u>	<u>172,584</u>

KITSAP COUNTY, WASHINGTON

139 Kitsap S.A.I.V.S.

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	159,859	159,859	81,513	(78,346)
Charges for Services	<u>4,800</u>	<u>4,800</u>	<u>5,635</u>	<u>835</u>
Total Revenues	<u>164,659</u>	<u>164,659</u>	<u>87,148</u>	<u>(77,511)</u>
Expenditures				
Current				
General Government	265,162	265,162	163,000	102,162
Capital Outlay	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>20,000</u>
Total Expenditures	<u>285,162</u>	<u>285,162</u>	<u>163,000</u>	<u>122,162</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(120,503)</u>	<u>(120,503)</u>	<u>(75,851)</u>	<u>44,652</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(120,503)</u>	<u>(120,503)</u>	<u>(75,851)</u>	<u>44,652</u>
Fund Balances, Beginning	<u>286,296</u>	<u>286,296</u>	<u>286,296</u>	<u>-</u>
Fund Balances, Ending	<u>165,793</u>	<u>165,793</u>	<u>210,445</u>	<u>44,652</u>

KITSAP COUNTY, WASHINGTON

141 Antiprofitteering Revolving

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Fines & Forfeits	150	150	54	(96)
Total Revenues	150	150	54	(96)
Expenditures				
Current				
General Government	26,500	26,500	-	26,500
Total Expenditures	26,500	26,500	-	26,500
Excess (Deficiency) of Revenues over Expenditures	(26,350)	(26,350)	54	26,404
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	(26,350)	(26,350)	54	26,404
Fund Balances, Beginning	24,846	24,846	24,846	-
Fund Balances, Ending	(1,504)	(1,504)	24,900	26,404

KITSAP COUNTY, WASHINGTON

142 Family Court Services

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Licenses & Permits	<u>12,816</u>	<u>12,816</u>	<u>16,717</u>	<u>3,901</u>
Total Revenues	<u>12,816</u>	<u>12,816</u>	<u>16,717</u>	<u>3,901</u>
Expenditures				
Current				
Judicial Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>12,816</u>	<u>12,816</u>	<u>16,717</u>	<u>3,901</u>
Other Financing Sources (Uses)				
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfers Out	<u>(18,000)</u>	<u>(18,000)</u>	<u>(18,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(18,000)</u>	<u>(18,000)</u>	<u>(18,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>(5,184)</u>	<u>(5,184)</u>	<u>(1,284)</u>	<u>3,901</u>
Fund Balances, Beginning	<u>46,498</u>	<u>46,498</u>	<u>46,498</u>	<u>-</u>
Fund Balances, Ending	<u>41,314</u>	<u>41,314</u>	<u>45,214</u>	<u>3,901</u>

KITSAP COUNTY, WASHINGTON

143 Trial Court Improvement

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	<u>90,000</u>	<u>90,000</u>	<u>89,572</u>	<u>(428)</u>
Total Revenues	<u>90,000</u>	<u>90,000</u>	<u>89,572</u>	<u>(428)</u>
Expenditures				
Current				
Judicial Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>90,000</u>	<u>90,000</u>	<u>89,572</u>	<u>(428)</u>
Other Financing Sources (Uses)				
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfers Out	<u>(90,000)</u>	<u>(90,000)</u>	<u>(90,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(90,000)</u>	<u>(90,000)</u>	<u>(90,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>(428)</u>	<u>(428)</u>
Fund Balances, Beginning	<u>149,279</u>	<u>149,279</u>	<u>149,279</u>	<u>-</u>
Fund Balances, Ending	<u>149,279</u>	<u>149,279</u>	<u>148,851</u>	<u>(428)</u>

KITSAP COUNTY, WASHINGTON

145 Pooling Fees

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Investment Earnings	<u>480,000</u>	<u>480,000</u>	<u>538,499</u>	<u>58,499</u>
Total Revenues	<u>480,000</u>	<u>480,000</u>	<u>538,499</u>	<u>58,499</u>
Expenditures				
Current				
General Government	<u>307,486</u>	<u>808,995</u>	<u>797,104</u>	<u>11,891</u>
Total Expenditures	<u>307,486</u>	<u>808,995</u>	<u>797,104</u>	<u>11,891</u>
Excess (Deficiency) of Revenues over Expenditures	<u>172,514</u>	<u>(328,995)</u>	<u>(258,605)</u>	<u>70,390</u>
Other Financing Sources (Uses)				
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>172,514</u>	<u>(328,995)</u>	<u>(258,605)</u>	<u>70,390</u>
Fund Balances, Beginning	<u>612,259</u>	<u>612,259</u>	<u>612,259</u>	<u>-</u>
Fund Balances, Ending	<u>784,773</u>	<u>283,264</u>	<u>353,654</u>	<u>70,390</u>

KITSAP COUNTY, WASHINGTON

146 GMA Park Impact Fees

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Charges for Services	-	-	354,723	354,723
Total Revenues	-	-	354,723	354,723
Expenditures				
Current				
Culture & Recreation	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	354,723	354,723
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	(184,964)	(184,964)	(184,964)	-
Total Other Financing Sources (Uses)	(184,964)	(184,964)	(184,964)	-
Net Change in Fund Balance	(184,964)	(184,964)	169,759	354,723
Fund Balances, Beginning	1,623,222	1,623,222	1,623,222	-
Fund Balances, Ending	1,438,258	1,438,258	1,792,981	354,723

KITSAP COUNTY, WASHINGTON

150 Parks Facilities Maintenance

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Charges for Services	2,000	2,000	-	(2,000)
Investment Earnings	2,000	2,000	6,739	4,739
Miscellaneous Revenues	257,500	257,500	254,968	(2,532)
Total Revenues	<u>261,500</u>	<u>261,500</u>	<u>261,707</u>	<u>207</u>
Expenditures				
Current				
Culture & Recreation	303,994	691,994	584,458	107,536
Capital Outlay	110,000	25,000	29,356	(4,356)
Total Expenditures	<u>413,994</u>	<u>716,994</u>	<u>613,814</u>	<u>103,180</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(152,494)</u>	<u>(455,494)</u>	<u>(352,108)</u>	<u>103,386</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(152,494)</u>	<u>(455,494)</u>	<u>(352,108)</u>	<u>103,386</u>
Fund Balances, Beginning	<u>886,470</u>	<u>886,470</u>	<u>886,470</u>	<u>-</u>
Fund Balances, Ending	<u>733,976</u>	<u>430,976</u>	<u>534,362</u>	<u>103,386</u>

KITSAP COUNTY, WASHINGTON

152 USDOJ BJA JAG Grants

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	121,513	121,513	109,638	(11,875)
Total Revenues	<u>121,513</u>	<u>121,513</u>	<u>109,638</u>	<u>(11,875)</u>
Expenditures				
Current				
Public Safety	121,513	121,513	2,251	119,262
Capital Outlay	-	-	107,387	(107,387)
Total Expenditures	<u>121,513</u>	<u>121,513</u>	<u>109,638</u>	<u>11,875</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Beginning	<u>24,790</u>	<u>24,790</u>	<u>24,790</u>	<u>-</u>
Fund Balances, Ending	<u>24,790</u>	<u>24,790</u>	<u>24,790</u>	<u>-</u>

KITSAP COUNTY, WASHINGTON

155 Point No Point Light House Society

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Investment Earnings	130	130	344	214
Miscellaneous Revenues	<u>20,000</u>	<u>40,000</u>	<u>50,727</u>	<u>10,727</u>
Total Revenues	<u>20,130</u>	<u>40,130</u>	<u>51,071</u>	<u>10,941</u>
Expenditures				
Current				
Culture & Recreation	<u>9,000</u>	<u>41,200</u>	<u>43,947</u>	<u>(2,747)</u>
Total Expenditures	<u>9,000</u>	<u>41,200</u>	<u>43,947</u>	<u>(2,747)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>11,130</u>	<u>(1,070)</u>	<u>7,124</u>	<u>8,194</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>11,130</u>	<u>(1,070)</u>	<u>7,124</u>	<u>8,194</u>
Fund Balances, Beginning	<u>41,770</u>	<u>41,770</u>	<u>41,770</u>	<u>-</u>
Fund Balances, Ending	<u>52,900</u>	<u>40,700</u>	<u>48,894</u>	<u>8,194</u>

KITSAP COUNTY, WASHINGTON

159 Crime Prevention

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Fines & Forfeits	8,000	8,000	-	(8,000)
Investment Earnings	500	500	5,133	4,633
Miscellaneous Revenues	5,000	5,000	18,227	13,227
Total Revenues	<u>13,500</u>	<u>13,500</u>	<u>23,361</u>	<u>9,861</u>
Expenditures				
Current				
Public Safety	43,120	43,120	18,040	25,080
Capital Outlay	-	-	19,656	(19,656)
Total Expenditures	<u>43,120</u>	<u>43,120</u>	<u>37,696</u>	<u>5,424</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(29,620)</u>	<u>(29,620)</u>	<u>(14,335)</u>	<u>15,285</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(29,620)</u>	<u>(29,620)</u>	<u>(14,335)</u>	<u>15,285</u>
Fund Balances, Beginning	<u>135,399</u>	<u>135,399</u>	<u>135,399</u>	<u>-</u>
Fund Balances, Ending	<u>105,779</u>	<u>105,779</u>	<u>121,063</u>	<u>15,285</u>

KITSAP COUNTY, WASHINGTON

162 Recovery Center

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	425,000	425,000	22,451	(402,549)
Charges for Services	2,642,665	3,042,665	3,671,097	628,432
Investment Earnings	3,000	3,000	16,432	13,432
Miscellaneous Revenues	-	-	67,922	67,922
Total Revenues	<u>3,070,665</u>	<u>3,470,665</u>	<u>3,777,902</u>	<u>307,237</u>
Expenditures				
Current				
Health & Human Services	3,573,436	4,010,347	3,702,992	307,355
Debt Service				
Principal	-	-	3,250	(3,250)
Interest & Other Charges	-	-	93	(93)
Capital Outlay	-	-	13,183	(13,183)
Total Expenditures	<u>3,573,436</u>	<u>4,010,347</u>	<u>3,719,518</u>	<u>290,829</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(502,771)</u>	<u>(539,682)</u>	<u>58,384</u>	<u>598,066</u>
Other Financing Sources (Uses)				
Transfers In	502,771	502,771	466,901	(35,870)
Transfers Out	-	-	-	-
Leases (as Lessee)	-	-	13,183	13,183
Total Other Financing Sources (Uses)	<u>502,771</u>	<u>502,771</u>	<u>480,084</u>	<u>(22,687)</u>
Net Change in Fund Balance	<u>-</u>	<u>(36,911)</u>	<u>538,468</u>	<u>575,379</u>
Fund Balances, Beginning	<u>1,812,120</u>	<u>1,812,120</u>	<u>1,812,120</u>	<u>-</u>
Fund Balances, Ending	<u>1,812,120</u>	<u>1,775,209</u>	<u>2,350,588</u>	<u>575,379</u>

KITSAP COUNTY, WASHINGTON

163 Dispute Resolution Center

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Charges for Services	<u>40,000</u>	<u>40,000</u>	<u>40,721</u>	<u>721</u>
Total Revenues	<u>40,000</u>	<u>40,000</u>	<u>40,721</u>	<u>721</u>
Expenditures				
Current				
Judicial Services	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>-</u>
Total Expenditures	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>-</u>	<u>721</u>	<u>721</u>
Other Financing Sources (Uses)				
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>721</u>	<u>721</u>
Fund Balances, Beginning	<u>17,211</u>	<u>17,211</u>	<u>17,211</u>	<u>-</u>
Fund Balances, Ending	<u>17,211</u>	<u>17,211</u>	<u>17,932</u>	<u>721</u>

KITSAP COUNTY, WASHINGTON

164 CDBG Entitlement Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	1,765,578	1,765,578	1,438,459	(327,119)
Investment Earnings	-	-	436	436
Miscellaneous Revenues	66,680	66,680	68,203	1,523
Total Revenues	<u>1,832,258</u>	<u>1,832,258</u>	<u>1,507,097</u>	<u>(325,161)</u>
Expenditures				
Current				
Economic Environment	1,863,485	1,865,922	1,512,858	353,064
Debt Service				
Principal	-	-	1,367	(1,367)
Interest & Other Charges	-	-	131	(131)
Total Expenditures	<u>1,863,485</u>	<u>1,865,922</u>	<u>1,514,356</u>	<u>351,566</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(31,227)</u>	<u>(33,664)</u>	<u>(7,258)</u>	<u>26,406</u>
Other Financing Sources (Uses)				
Transfers In	31,227	31,227	31,227	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>31,227</u>	<u>31,227</u>	<u>31,227</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>(2,437)</u>	<u>23,969</u>	<u>26,406</u>
Fund Balances, Beginning	<u>799</u>	<u>799</u>	<u>799</u>	<u>-</u>
Fund Balances, Ending	<u><u>799</u></u>	<u><u>(1,638)</u></u>	<u><u>24,767</u></u>	<u><u>26,406</u></u>

KITSAP COUNTY, WASHINGTON

166 HOME Entitlement

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	8,137,497	8,137,497	624,680	(7,512,817)
Investment Earnings	16,556	16,556	16,578	22
Miscellaneous Revenues	183,785	183,785	172,839	(10,946)
Total Revenues	<u>8,337,838</u>	<u>8,337,838</u>	<u>814,097</u>	<u>(7,523,741)</u>
Expenditures				
Current				
Economic Environment	<u>8,337,838</u>	<u>8,337,838</u>	<u>1,468,371</u>	<u>6,869,467</u>
Total Expenditures	<u>8,337,838</u>	<u>8,337,838</u>	<u>1,468,371</u>	<u>6,869,467</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>-</u>	<u>(654,275)</u>	<u>(654,274)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>(654,275)</u>	<u>(654,274)</u>
Fund Balances, Beginning	<u>1,256,520</u>	<u>1,256,520</u>	<u>1,256,520</u>	<u>-</u>
Fund Balances, Ending	<u>1,256,520</u>	<u>1,256,520</u>	<u>602,246</u>	<u>(654,274)</u>

KITSAP COUNTY, WASHINGTON

167 KNAT Kitsap Abatement Team

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Charges for Services	311,763	311,763	192,302	(119,461)
Investment Earnings	-	-	17,875	17,875
Miscellaneous Revenues	-	-	6,604	6,604
Total Revenues	<u>311,763</u>	<u>311,763</u>	<u>216,781</u>	<u>(94,982)</u>
Expenditures				
Current				
Physical Environment	<u>311,763</u>	<u>313,388</u>	<u>234,898</u>	<u>78,490</u>
Total Expenditures	<u>311,763</u>	<u>313,388</u>	<u>234,898</u>	<u>78,490</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(1,625)</u>	<u>(18,117)</u>	<u>(16,492)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>(1,625)</u>	<u>(18,117)</u>	<u>(16,492)</u>
Fund Balances, Beginning	<u>310,101</u>	<u>310,101</u>	<u>310,101</u>	<u>-</u>
Fund Balances, Ending	<u>310,101</u>	<u>308,476</u>	<u>291,984</u>	<u>(16,492)</u>

KITSAP COUNTY, WASHINGTON

168 DCD Community Development

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Licenses & Permits	7,812,136	7,812,136	8,218,058	405,922
Intergovernmental Service	1,429,209	1,506,709	885,016	(621,693)
Charges for Services	2,040,126	2,040,126	1,849,502	(190,624)
Miscellaneous Revenues	688,438	688,438	614,174	(74,264)
Total Revenues	<u>11,969,909</u>	<u>12,047,409</u>	<u>11,566,749</u>	<u>(480,660)</u>
Expenditures				
Current				
Physical Environment	-	1,507,474	862,734	644,740
Economic Environment	11,112,595	10,345,364	9,076,988	1,268,376
Debt Service				
Principal	-	-	7,538	(7,538)
Interest & Other Charges	-	-	100	(100)
Capital Outlay	-	-	6,628	(6,628)
Total Expenditures	<u>11,112,595</u>	<u>11,852,838</u>	<u>9,953,988</u>	<u>1,898,850</u>
Excess (Deficiency) of Revenues over Expenditures	<u>857,314</u>	<u>194,571</u>	<u>1,612,761</u>	<u>1,418,190</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>857,314</u>	<u>194,571</u>	<u>1,612,761</u>	<u>1,418,190</u>
Fund Balances, Beginning	<u>10,664,370</u>	<u>10,664,370</u>	<u>10,664,370</u>	<u>-</u>
Fund Balances, Ending	<u>11,521,684</u>	<u>10,858,941</u>	<u>12,277,131</u>	<u>1,418,190</u>

KITSAP COUNTY, WASHINGTON

169 Long Lake Management Dist #3

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	50,000	50,000	-	(50,000)
Total Revenues	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>
Expenditures				
Current				
Physical Environment	50,000	50,000	-	50,000
Total Expenditures	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Ending	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

KITSAP COUNTY, WASHINGTON

171 Jail & Juvenile Sales Tax

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Retail Sales & Use Taxes	<u>7,050,805</u>	<u>7,050,805</u>	<u>7,242,486</u>	<u>191,681</u>
Total Revenues	<u>7,050,805</u>	<u>7,050,805</u>	<u>7,242,486</u>	<u>191,681</u>
Expenditures				
Current				
Public Safety	6,256,531	6,256,531	1,652,799	4,603,732
Debt Service				
Principal	-	-	200	(200)
Interest & Other Charges	600	600	350	250
Capital Outlay	<u>-</u>	<u>-</u>	<u>2,995,905</u>	<u>(2,995,905)</u>
Total Expenditures	<u>6,257,131</u>	<u>6,257,131</u>	<u>4,649,255</u>	<u>1,607,876</u>
Excess (Deficiency) of Revenues over Expenditures	<u>793,674</u>	<u>793,674</u>	<u>2,593,231</u>	<u>1,799,557</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	<u>(5,116,783)</u>	<u>(5,116,783)</u>	<u>(5,116,783)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(5,116,783)</u>	<u>(5,116,783)</u>	<u>(5,116,783)</u>	<u>-</u>
Net Change in Fund Balance	<u>(4,323,109)</u>	<u>(4,323,109)</u>	<u>(2,523,552)</u>	<u>1,799,557</u>
Fund Balances, Beginning	<u>6,090,761</u>	<u>6,090,761</u>	<u>6,090,761</u>	<u>-</u>
Fund Balances, Ending	<u><u>1,767,652</u></u>	<u><u>1,767,652</u></u>	<u><u>3,567,209</u></u>	<u><u>1,799,557</u></u>

KITSAP COUNTY, WASHINGTON

174 Service Area 2 Rd Impact Fee

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Charges for Services	-	-	1,351,530	1,351,530
Investment Earnings	-	-	6,513	6,513
Total Revenues	<u>-</u>	<u>-</u>	<u>1,358,043</u>	<u>1,358,043</u>
Expenditures				
Current				
Transportation	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>-</u>	<u>1,358,043</u>	<u>1,358,043</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	(380,822)	(380,822)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(380,822)</u>	<u>(380,822)</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>(380,822)</u>	<u>977,221</u>	<u>1,358,043</u>
Fund Balances, Beginning	<u>1,704,748</u>	<u>1,704,748</u>	<u>1,704,748</u>	<u>-</u>
Fund Balances, Ending	<u>1,704,748</u>	<u>1,323,926</u>	<u>2,681,969</u>	<u>1,358,043</u>

KITSAP COUNTY, WASHINGTON

176 Service Area 4 Rd Impact Fee

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Charges for Services	-	-	174,607	174,607
Investment Earnings	-	-	1,135	1,135
Total Revenues	-	-	175,741	175,741
Expenditures				
Current				
Transportation	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	175,741	175,741
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	(53,049)	(53,049)	-
Total Other Financing Sources (Uses)	-	(53,049)	(53,049)	-
Net Change in Fund Balance	-	(53,049)	122,692	175,741
Fund Balances, Beginning	671,955	671,955	671,955	-
Fund Balances, Ending	671,955	618,906	794,647	175,741

KITSAP COUNTY, WASHINGTON

179 PEG Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Miscellaneous Revenues	<u>62,000</u>	<u>62,000</u>	<u>45,304</u>	<u>(16,696)</u>
Total Revenues	<u>62,000</u>	<u>62,000</u>	<u>45,304</u>	<u>(16,696)</u>
Expenditures				
Economic Environment	<u>85,698</u>	<u>85,698</u>	<u>69,198</u>	<u>16,500</u>
Total Expenditures	<u>85,698</u>	<u>85,698</u>	<u>69,198</u>	<u>16,500</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(23,698)</u>	<u>(23,698)</u>	<u>(23,894)</u>	<u>(196)</u>
Other Financing Sources (Uses)				
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(23,698)</u>	<u>(23,698)</u>	<u>(23,894)</u>	<u>(196)</u>
Fund Balances, Beginning	<u>196,037</u>	<u>196,037</u>	<u>196,037</u>	<u>-</u>
Fund Balances, Ending	<u>172,339</u>	<u>172,339</u>	<u>172,144</u>	<u>(196)</u>

KITSAP COUNTY, WASHINGTON

181 Mental Health

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Property Taxes	900,000	900,000	1,264,555	364,555
Intergovernmental Service	-	-	176,666	176,666
Investment Earnings	5,000	5,000	35,618	30,618
Total Revenues	<u>905,000</u>	<u>905,000</u>	<u>1,476,838</u>	<u>571,838</u>
Expenditures				
Current				
Health & Human Services	805,000	806,103	638,569	167,534
Debt Service				
Principal	-	-	2,887	(2,887)
Interest & Other Charges	-	-	203	(203)
Capital Outlay	-	-	12,512	(12,512)
Total Expenditures	<u>805,000</u>	<u>806,103</u>	<u>654,170</u>	<u>151,933</u>
Excess (Deficiency) of Revenues over Expenditures	<u>100,000</u>	<u>98,897</u>	<u>822,668</u>	<u>723,771</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	(100,000)	(100,000)	(100,000)	-
Lease (as Lessee)	-	-	12,512	12,512
Total Other Financing Sources (Uses)	<u>(100,000)</u>	<u>(100,000)</u>	<u>(87,488)</u>	<u>12,512</u>
Net Change in Fund Balance	<u>-</u>	<u>(1,103)</u>	<u>735,179</u>	<u>736,282</u>
Fund Balances, Beginning	<u>3,737,387</u>	<u>3,737,387</u>	<u>3,737,387</u>	<u>-</u>
Fund Balances, Ending	<u>3,737,387</u>	<u>3,736,284</u>	<u>4,472,567</u>	<u>736,282</u>

KITSAP COUNTY, WASHINGTON

182 Developmental Disabilities

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Property Taxes	300,000	300,000	300,000	-
Intergovernmental Service	<u>4,585,000</u>	<u>5,135,000</u>	<u>4,718,127</u>	<u>(416,873)</u>
Total Revenues	<u>4,885,000</u>	<u>5,435,000</u>	<u>5,018,127</u>	<u>(416,873)</u>
Expenditures				
Current				
Health & Human Services	<u>4,885,000</u>	<u>5,439,022</u>	<u>5,294,764</u>	<u>144,258</u>
Total Expenditures	<u>4,885,000</u>	<u>5,439,022</u>	<u>5,294,764</u>	<u>144,258</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(4,022)</u>	<u>(276,636)</u>	<u>(272,614)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>(4,022)</u>	<u>(276,636)</u>	<u>(272,614)</u>
Fund Balances, Beginning	<u>1,239,570</u>	<u>1,239,570</u>	<u>1,239,570</u>	<u>-</u>
Fund Balances, Ending	<u>1,239,570</u>	<u>1,235,548</u>	<u>962,934</u>	<u>(272,614)</u>

KITSAP COUNTY, WASHINGTON

183 Substance Abuse Treatment

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	<u>286,000</u>	<u>386,000</u>	<u>271,877</u>	<u>(114,123)</u>
Total Revenues	<u>286,000</u>	<u>386,000</u>	<u>271,877</u>	<u>(114,123)</u>
Expenditures				
Current				
Health & Human Services	<u>304,288</u>	<u>413,706</u>	<u>361,499</u>	<u>52,207</u>
Total Expenditures	<u>304,288</u>	<u>413,706</u>	<u>361,499</u>	<u>52,207</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(18,288)</u>	<u>(27,706)</u>	<u>(89,622)</u>	<u>(61,916)</u>
Other Financing Sources (Uses)				
Transfers In	<u>18,288</u>	<u>18,288</u>	<u>88,653</u>	<u>70,365</u>
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>18,288</u>	<u>18,288</u>	<u>88,653</u>	<u>70,365</u>
Net Change in Fund Balance	<u>-</u>	<u>(9,418)</u>	<u>(969)</u>	<u>8,449</u>
Fund Balances, Beginning	<u>114,289</u>	<u>114,289</u>	<u>114,289</u>	<u>-</u>
Fund Balances, Ending	<u>114,289</u>	<u>104,871</u>	<u>113,320</u>	<u>8,449</u>

KITSAP COUNTY, WASHINGTON

185 Youth Services / Juvenile Services

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Miscellaneous Revenues	-	-	1,524	1,524
Total Revenues	-	-	1,524	1,524
Expenditures				
Current				
Public Safety	39,545	39,545	8,638	30,907
Total Expenditures	39,545	39,545	8,638	30,907
Excess (Deficiency) of Revenues over Expenditures	(39,545)	(39,545)	(7,115)	32,430
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	(39,545)	(39,545)	(7,115)	32,430
Fund Balances, Beginning	40,782	40,782	40,782	-
Fund Balances, Ending	1,237	1,237	33,667	32,430

KITSAP COUNTY, WASHINGTON

189 Commute Trip Reduction

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Miscellaneous Revenues	<u>75,000</u>	<u>75,000</u>	<u>79,488</u>	<u>4,488</u>
Total Revenues	<u>75,000</u>	<u>75,000</u>	<u>79,488</u>	<u>4,488</u>
Expenditures				
Current				
Transportation	<u>86,755</u>	<u>87,103</u>	<u>69,934</u>	<u>17,169</u>
Total Expenditures	<u>86,755</u>	<u>87,103</u>	<u>69,934</u>	<u>17,169</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(11,755)</u>	<u>(12,103)</u>	<u>9,553</u>	<u>21,656</u>
Other Financing Sources (Uses)				
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(11,755)</u>	<u>(12,103)</u>	<u>9,553</u>	<u>21,656</u>
Fund Balances, Beginning	<u>160,966</u>	<u>160,966</u>	<u>160,966</u>	<u>-</u>
Fund Balances, Ending	<u>149,211</u>	<u>148,863</u>	<u>170,519</u>	<u>21,656</u>

KITSAP COUNTY, WASHINGTON

190 Area Agency on Aging

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	6,386,653	6,386,653	7,322,848	936,195
Miscellaneous Revenues	-	-	6,957	6,957
Total Revenues	<u>6,386,653</u>	<u>6,386,653</u>	<u>7,329,805</u>	<u>943,152</u>
Expenditures				
Current				
Health & Human Services	6,622,787	6,590,679	6,122,095	468,584
Debt Service				
Principal	-	-	7,378	(7,378)
Interest & Other Charges	-	-	400	(400)
Total Expenditures	<u>6,622,787</u>	<u>6,590,679</u>	<u>6,129,872</u>	<u>460,807</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(236,134)</u>	<u>(204,026)</u>	<u>1,199,933</u>	<u>1,403,959</u>
Other Financing Sources (Uses)				
Transfers In	236,134	236,134	236,134	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>236,134</u>	<u>236,134</u>	<u>236,134</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>32,108</u>	<u>1,436,067</u>	<u>1,403,959</u>
Fund Balances, Beginning	<u>3,110,462</u>	<u>3,110,462</u>	<u>3,110,462</u>	<u>-</u>
Fund Balances, Ending	<u><u>3,110,462</u></u>	<u><u>3,142,570</u></u>	<u><u>4,546,529</u></u>	<u><u>1,403,959</u></u>

KITSAP COUNTY, WASHINGTON

191 WIOA

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	<u>1,947,000</u>	<u>3,047,000</u>	<u>3,021,160</u>	<u>(25,840)</u>
Total Revenues	<u>1,947,000</u>	<u>3,047,000</u>	<u>3,021,160</u>	<u>(25,840)</u>
Expenditures				
Current				
Health & Human Services	<u>1,963,254</u>	<u>3,067,548</u>	<u>3,037,414</u>	<u>30,134</u>
Total Expenditures	<u>1,963,254</u>	<u>3,067,548</u>	<u>3,037,414</u>	<u>30,134</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(16,254)</u>	<u>(20,548)</u>	<u>(16,254)</u>	<u>4,294</u>
Other Financing Sources (Uses)				
Transfers In	<u>16,254</u>	<u>16,254</u>	<u>16,254</u>	<u>-</u>
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>16,254</u>	<u>16,254</u>	<u>16,254</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>(4,294)</u>	<u>-</u>	<u>4,294</u>
Fund Balances, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Ending	<u>-</u>	<u>(4,294)</u>	<u>-</u>	<u>4,294</u>

KITSAP COUNTY, WASHINGTON

192 Employment & Training (Non-WIOA)

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	<u>587,124</u>	<u>1,587,124</u>	<u>1,468,523</u>	<u>(118,601)</u>
Total Revenues	<u>587,124</u>	<u>1,587,124</u>	<u>1,468,523</u>	<u>(118,601)</u>
Expenditures				
Current				
Health & Human Services	<u>587,124</u>	<u>1,587,472</u>	<u>1,493,799</u>	<u>93,673</u>
Total Expenditures	<u>587,124</u>	<u>1,587,472</u>	<u>1,493,799</u>	<u>93,673</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(348)</u>	<u>(25,275)</u>	<u>(24,927)</u>
Other Financing Sources (Uses)				
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>(348)</u>	<u>(25,275)</u>	<u>(24,927)</u>
Fund Balances, Beginning	<u>83,530</u>	<u>83,530</u>	<u>83,530</u>	<u>-</u>
Fund Balances, Ending	<u>83,530</u>	<u>83,182</u>	<u>58,255</u>	<u>(24,927)</u>

KITSAP COUNTY, WASHINGTON

196 SBHASO Medicaid Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	4,100,000	4,900,000	3,805,466	(1,094,534)
Miscellaneous Revenues	-	-	360,243	360,243
Total Revenues	<u>4,100,000</u>	<u>4,900,000</u>	<u>4,165,709</u>	<u>(734,291)</u>
Expenditures				
Current				
Health & Human Services	<u>4,100,000</u>	<u>4,903,192</u>	<u>4,779,770</u>	<u>123,422</u>
Total Expenditures	<u>4,100,000</u>	<u>4,903,192</u>	<u>4,779,770</u>	<u>123,422</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(3,192)</u>	<u>(614,061)</u>	<u>(610,869)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>(3,192)</u>	<u>(614,061)</u>	<u>(610,869)</u>
Fund Balances, Beginning	<u>1,708,145</u>	<u>1,708,145</u>	<u>1,708,145</u>	<u>-</u>
Fund Balances, Ending	<u>1,708,145</u>	<u>1,704,953</u>	<u>1,094,084</u>	<u>(610,869)</u>

KITSAP COUNTY, WASHINGTON

197 SBHASO Non-Medicaid Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	<u>14,880,622</u>	<u>14,880,622</u>	<u>17,820,936</u>	<u>2,940,314</u>
Total Revenues	<u>14,880,622</u>	<u>14,880,622</u>	<u>17,820,936</u>	<u>2,940,314</u>
Expenditures				
Current				
Health & Human Services	<u>14,856,665</u>	<u>14,869,375</u>	<u>18,142,900</u>	<u>(3,273,525)</u>
Total Expenditures	<u>14,856,665</u>	<u>14,869,375</u>	<u>18,142,900</u>	<u>(3,273,525)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>23,957</u>	<u>11,247</u>	<u>(321,963)</u>	<u>(333,210)</u>
Other Financing Sources (Uses)				
Transfers In	131,043	131,043	131,043	-
Transfers Out	<u>(155,000)</u>	<u>(155,000)</u>	<u>(136,725)</u>	<u>18,275</u>
Total Other Financing Sources (Uses)	<u>(23,957)</u>	<u>(23,957)</u>	<u>(5,682)</u>	<u>18,275</u>
Net Change in Fund Balance	<u>-</u>	<u>(12,710)</u>	<u>(327,645)</u>	<u>(314,935)</u>
Fund Balances, Beginning	<u>15,584,949</u>	<u>15,584,949</u>	<u>15,584,949</u>	<u>-</u>
Fund Balances, Ending	<u>15,584,949</u>	<u>15,572,239</u>	<u>15,257,304</u>	<u>(314,935)</u>

KITSAP COUNTY, WASHINGTON

301/302 County Roads Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Property Taxes	29,104,000	29,104,000	29,564,023	460,023
Other Taxes	125,000	125,000	90,943	(34,057)
Licenses & Permits	200,000	200,000	203,550	3,550
Intergovernmental Service	5,522,000	5,522,000	13,644,872	8,122,872
Charges for Services	1,109,000	1,109,000	535,477	(573,523)
Investment Earnings	5,000	5,000	134,221	129,221
Miscellaneous Revenues	<u>536,500</u>	<u>536,500</u>	<u>64,422</u>	<u>(472,078)</u>
Total Revenues	<u>36,601,500</u>	<u>36,601,500</u>	<u>44,237,509</u>	<u>7,636,009</u>
Expenditures				
Current				
Transportation	37,463,751	39,187,312	39,492,071	(304,759)
Debt Service				
Principal	47,260	47,260	78,744	(31,484)
Interest & Other Charges	1,200	1,200	11,036	(9,836)
Capital Outlay	<u>10,929,800</u>	<u>17,379,800</u>	<u>20,268,170</u>	<u>(2,888,370)</u>
Total Expenditures	<u>48,442,011</u>	<u>56,615,572</u>	<u>59,850,021</u>	<u>(3,234,449)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(11,840,511)</u>	<u>(20,014,072)</u>	<u>(15,612,511)</u>	<u>4,401,561</u>
Other Financing Sources (Uses)				
Transfers In	-	14,192,850	14,192,850	-
Transfers Out	<u>(139,113)</u>	<u>(139,113)</u>	<u>(171,356)</u>	<u>(32,243)</u>
Total Other Financing Sources (Uses)	<u>(139,113)</u>	<u>14,053,737</u>	<u>14,021,494</u>	<u>(32,243)</u>
Net Change in Fund Balance	<u>(11,979,624)</u>	<u>(5,960,335)</u>	<u>(1,591,017)</u>	<u>4,369,317</u>
Fund Balances, Beginning	<u>16,913,161</u>	<u>16,913,161</u>	<u>16,913,161</u>	<u>-</u>
Fund Balances, Ending	<u>4,933,537</u>	<u>10,952,826</u>	<u>15,322,143</u>	<u>4,369,317</u>

KITSAP COUNTY, WASHINGTON

339 Courthouse Project Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Miscellaneous Revenues	-	-	-	-
Total Revenues	-	-	-	-
Expenditures				
Current				
Physical Environment	-	-	8,841	(8,841)
Capital Outlay	5,000,000	5,000,000	-	5,000,000
Total Expenditures	5,000,000	5,000,000	8,841	4,991,159
Excess (Deficiency) of Revenues over Expenditures	(5,000,000)	(5,000,000)	(8,841)	4,991,159
Other Financing Sources (Uses)				
Transfers In	5,000,000	5,000,000	-	(5,000,000)
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	5,000,000	5,000,000	-	(5,000,000)
Net Change in Fund Balance	-	-	(8,841)	(8,841)
Fund Balances, Beginning	4,506,466	4,506,466	4,506,466	-
Fund Balances, Ending	4,506,466	4,506,466	4,497,625	(8,841)

KITSAP COUNTY, WASHINGTON

343 KC LTGO Bonds, 2022B Project Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Miscellaneous Revenues	-	-	-	-
Total Revenues	-	-	-	-
Expenditures				
Current				
Capital Outlay	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	(2,500,000)	(10,500,000)	(13,758,979)	(3,258,979)
Total Other Financing Sources (Uses)	(2,500,000)	(10,500,000)	(13,758,979)	(3,258,979)
Net Change in Fund Balance	(2,500,000)	(10,500,000)	(13,758,979)	(3,258,979)
Fund Balances, Beginning	17,101,895	17,101,895	17,101,895	-
Fund Balances, Ending	14,601,895	6,601,895	3,342,916	(3,258,979)

KITSAP COUNTY, WASHINGTON

363 Silverdale Projects Fund (12/08)

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Miscellaneous Revenues	-	-	-	-
Total Revenues	-	-	-	-
Expenditures				
Current				
Physical Environment	80,000	80,000	-	80,000
Total Expenditures	80,000	80,000	-	80,000
Excess (Deficiency) of Revenues over Expenditures	(80,000)	(80,000)	-	80,000
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	(80,000)	(80,000)	-	80,000
Fund Balances, Beginning	81,099	81,099	81,099	-
Fund Balances, Ending	1,099	1,099	81,099	80,000

KITSAP COUNTY, WASHINGTON

382 Parks Capital Improvement

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	-	-	410,533	410,533
Investment Earnings	-	-	21,468	21,468
Miscellaneous Revenues	-	-	92,432	92,432
Total Revenues	-	-	524,433	524,433
Expenditures				
Current				
Culture & Recreation	1,311,168	1,311,168	522,654	788,514
Debt Service				
Principal	-	-	92,432	(92,432)
Interest & Other Charges	-	-	7,568	(7,568)
Capital Outlay	1,666,752	1,666,752	506,321	1,160,431
Total Expenditures	2,977,920	2,977,920	1,128,975	1,848,945
Excess (Deficiency) of Revenues over Expenditures	(2,977,920)	(2,977,920)	(604,542)	2,373,378
Other Financing Sources (Uses)				
Transfers In	1,922,725	1,922,725	376,773	(1,545,952)
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	1,922,725	1,922,725	376,773	(1,545,952)
Net Change in Fund Balance	(1,055,195)	(1,055,195)	(227,769)	827,426
Fund Balances, Beginning	1,041,853	1,041,853	1,041,853	-
Fund Balances, Ending	(13,342)	(13,342)	814,084	827,426

KITSAP COUNTY, WASHINGTON

238 KC LTGO 2015 Refunding Bonds

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	20,700	20,700	20,700	-
Total Revenues	<u>20,700</u>	<u>20,700</u>	<u>20,700</u>	<u>-</u>
Expenditures				
Current				
Debt Service				
Principal	1,948,375	1,948,375	1,920,000	28,375
Interest & Other Charges	240,526	240,526	268,900	(28,374)
Total Expenditures	<u>2,188,901</u>	<u>2,188,901</u>	<u>2,188,900</u>	<u>1</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(2,168,201)</u>	<u>(2,168,201)</u>	<u>(2,168,200)</u>	<u>1</u>
Other Financing Sources (Uses)				
Transfers In	2,168,201	2,168,201	2,168,200	(1)
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>2,168,201</u>	<u>2,168,201</u>	<u>2,168,200</u>	<u>(1)</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Beginning	<u>24,379</u>	<u>24,379</u>	<u>24,379</u>	<u>-</u>
Fund Balances, Ending	<u>24,379</u>	<u>24,379</u>	<u>24,379</u>	<u>-</u>

KITSAP COUNTY, WASHINGTON

240 2020 KC LTGO & Refunding Bonds

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Miscellaneous Revenues	-	-	-	-
Total Revenues	-	-	-	-
Expenditures				
Current				
Debt Service				
Principal	490,000	190,000	190,000	-
Interest & Other Charges	202,935	68,150	68,150	-
Total Expenditures	692,935	258,150	258,150	-
Excess (Deficiency) of Revenues over Expenditures	(692,935)	(258,150)	(258,150)	-
Other Financing Sources (Uses)				
Transfers In	692,935	258,150	258,150	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	692,935	258,150	258,150	-
Net Change in Fund Balance	-	-	-	-
Fund Balances, Beginning	-	-	-	-
Fund Balances, Ending	-	-	-	-

KITSAP COUNTY, WASHINGTON

241 KC LTGO Refunding Bond, 2021

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Miscellaneous Revenues	-	-	-	-
Total Revenues	-	-	-	-
Expenditures				
Current				
Debt Service				
Principal	1,245,000	1,245,000	1,245,000	-
Interest & Other Charges	46,645	46,645	37,196	9,449
Total Expenditures	1,291,645	1,291,645	1,282,196	9,449
Excess (Deficiency) of Revenues over Expenditures	(1,291,645)	(1,291,645)	(1,282,196)	9,449
Other Financing Sources (Uses)				
Transfers In	1,291,645	1,291,645	1,291,644	(1)
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	1,291,645	1,291,645	1,291,644	(1)
Net Change in Fund Balance	-	-	9,448	9,448
Fund Balances, Beginning	11,999	11,999	11,999	-
Fund Balances, Ending	11,999	11,999	21,447	9,448

KITSAP COUNTY, WASHINGTON

242 KC LTGO Refunding Bonds, 2022A

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Miscellaneous Revenues	-	-	-	-
Total Revenues	-	-	-	-
Expenditures				
Current				
Debt Service				
Principal	2,675,000	2,675,000	2,675,000	-
Interest & Other Charges	328,142	328,142	328,141	1
Total Expenditures	3,003,142	3,003,142	3,003,141	1
Excess (Deficiency) of Revenues over Expenditures	(3,003,142)	(3,003,142)	(3,003,141)	1
Other Financing Sources (Uses)				
Transfers In	3,003,142	3,003,142	3,003,141	(1)
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	3,003,142	3,003,142	3,003,141	(1)
Net Change in Fund Balance	-	-	-	-
Fund Balances, Beginning	2	2	2	-
Fund Balances, Ending	2	2	2	-

KITSAP COUNTY, WASHINGTON

243 KC LTGO Bonds, 2022B

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Miscellaneous Revenues	-	-	-	-
Total Revenues	-	-	-	-
Expenditures				
Current				
Debt Service				
Principal	1,050,000	635,000	635,000	-
Interest & Other Charges	1,606,750	964,500	964,500	-
Total Expenditures	2,656,750	1,599,500	1,599,500	-
Excess (Deficiency) of Revenues over Expenditures	(2,656,750)	(1,599,500)	(1,599,500)	-
Other Financing Sources (Uses)				
Transfers In	2,656,750	1,599,500	1,599,500	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	2,656,750	1,599,500	1,599,500	-
Net Change in Fund Balance	-	-	-	-
Fund Balances, Beginning	-	-	-	-
Fund Balances, Ending	-	-	-	-

KITSAP COUNTY, WASHINGTON

244 KC LTGO Refunding Bond, 2022C

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Miscellaneous Revenues	-	-	-	-
Total Revenues	-	-	-	-
Expenditures				
Current				
Debt Service				
Principal	24,490	24,490	24,490	-
Interest & Other Charges	42,509	42,509	42,508	1
Total Expenditures	66,999	66,999	66,998	1
Excess (Deficiency) of Revenues over Expenditures	(66,999)	(66,999)	(66,998)	1
Other Financing Sources (Uses)				
Transfers In	66,999	66,999	66,998	(1)
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	66,999	66,999	66,998	(1)
Net Change in Fund Balance	-	-	-	-
Fund Balances, Beginning	-	-	-	-
Fund Balances, Ending	-	-	-	-

KITSAP COUNTY, WASHINGTON

286 LTGO Bond Fund 2002A - PFD

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental Service	864,986	864,986	58,398	(806,588)
Investment Earnings	-	-	25,136	25,136
Total Revenues	<u>864,986</u>	<u>864,986</u>	<u>83,533</u>	<u>(781,453)</u>
Expenditures				
Current				
Debt Service				
Principal	-	-	-	-
Interest & Other Charges	-	-	400	(400)
Capital Outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>400</u>	<u>(400)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>864,986</u>	<u>864,986</u>	<u>83,133</u>	<u>(781,853)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	<u>(864,986)</u>	<u>(864,986)</u>	<u>(864,984)</u>	<u>2</u>
Total Other Financing Sources (Uses)	<u>(864,986)</u>	<u>(864,986)</u>	<u>(864,984)</u>	<u>2</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>(781,851)</u>	<u>(781,851)</u>
Fund Balances, Beginning	<u>2,360,577</u>	<u>2,360,577</u>	<u>2,360,577</u>	<u>-</u>
Fund Balances, Ending	<u>2,360,577</u>	<u>2,360,577</u>	<u>1,578,725</u>	<u>(781,851)</u>

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Component Unit

Kitsap County Auditor | Financial Division

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KITSAP COUNTY, WASHINGTON

Component Unit

The County has one discretely presented Component Unit, the Public Facilities District (PFD). The PFD fund statements are presented on the following pages.

KITSAP COUNTY, WASHINGTON

Combining Statement of Net Position
 Component Unit - Public Facilities District
 December 31, 2024

	PFD Operations 968	PFD Regional Center Cap 977	Total
ASSETS			
Current assets:			
Cash	\$ 18,238	\$ 1,644,527	\$ 1,662,765
Investments	-	2,535,631	2,535,631
Deposits with Fiscal Agents	-	250,000	250,000
Total current assets	<u>\$ 18,238</u>	<u>\$ 4,430,158</u>	<u>\$ 4,448,396</u>
Total assets	<u>\$ 18,238</u>	<u>\$ 4,430,158</u>	<u>\$ 4,448,396</u>
LIABILITIES			
Other Liabilities	\$ 3,085	\$ 805,900	\$ 808,985
Notes and Contracts	-	688,880	688,880
Total liabilities	<u>\$ 3,085</u>	<u>\$ 1,494,780</u>	<u>\$ 1,497,865</u>
NET POSITION			
Unrestricted	<u>15,154</u>	<u>2,935,378</u>	<u>2,950,531</u>
Total net position	<u>\$ 15,154</u>	<u>\$ 2,935,378</u>	<u>\$ 2,950,531</u>

KITSAP COUNTY, WASHINGTON

Combining Statement of Revenues, Expenditures and Changes in Net Position
 Component Unit - Public Facilities District
 For the Year Ended December 31, 2024

	PFD Operations 968	PFD Regional Center Cap 977	Total
REVENUES:			
Retail sales & use taxes	\$ -	\$ 2,386,060	\$ 2,386,060
Interest earnings	-	106,532	106,532
Total revenues	<u>\$ -</u>	<u>\$ 2,492,592</u>	<u>\$ 2,492,592</u>
EXPENDITURES:			
Current:			
Physical environment	\$ 282,558	\$ 677,982	\$ 960,539
Capital outlay	-	-	-
Total expenditures	<u>\$ 282,558</u>	<u>\$ 677,982</u>	<u>\$ 960,539</u>
Excess(deficiency) of revenues over expenditures	<u>\$ (282,558)</u>	<u>\$ 1,814,611</u>	<u>\$ 1,532,053</u>
OTHER FINANCING SOURCES (USES):			
Transfers out	-	(270,000)	(270,000)
Transfers in	270,000	-	270,000
Total other financing sources & uses	<u>\$ 270,000</u>	<u>\$ (270,000)</u>	<u>\$ -</u>
Change in Net Position	(12,558)	1,544,611	1,532,053
Net Position - beginning	<u>27,711</u>	<u>1,390,767</u>	<u>1,418,478</u>
Net Position - ending	<u><u>\$ 15,154</u></u>	<u><u>\$ 2,935,378</u></u>	<u><u>\$ 2,950,531</u></u>

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Internal Service Funds

Kitsap County Auditor | Financial Division

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KITSAP COUNTY, WASHINGTON

Internal Service Funds

Internal Service Funds are used by Kitsap County to account for the cost of goods and services provided by an internal service fund to county departments and governmental agencies on a cost-reimbursement basis.

The county maintains the following internal service funds:

Equipment Rental and Revolving Fund – A fund used to maintain the county's vehicle fleet and equipment rental operations. Vehicles and equipment are rented to other county departments and governmental agencies.

Building Repair and Replacement Fund – This fund accounts for maintenance and repair of county buildings.

Employer Benefits Fund – A fund used to manage the activities of the county's self-funded employee welfare benefit plans. The fund manages employer medical, dental, vision, life, accidental death and dismemberment, and long-term disability benefit programs.

Self Insurance Fund – A fund used to maintain the county's property and casualty, and workers compensation insurance programs. The fund also manages the county's unemployment risk.

Elections Fund – This fund manages all elections activity within the county, including federal state and local elections.

Information Services Fund – This fund maintains and manages the county's computer equipment and software, enterprise-wide technology, information and communication systems, and provides project management services.

KITSAP COUNTY, WASHINGTON

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Combining Statement of Net Position
Internal Service Funds
December 31, 2024

	Equipment Rental and Revolving	Capital Facilities Fund	Employer Benefits	Self Insurance
	501	505	506	514
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 29,987,825	\$ 3,189,527	\$ 6,383,541	\$ 7,823,611
Investments	-	-	-	-
Receivables, net				
Accounts	4,969	-	1,511	-
Other	-	43,124	-	-
Due from Other Funds	-	71,883	-	-
Due from Other Governments	-	-	-	-
Inventories	3,211,130	-	-	-
Prepayments	-	-	-	575,188
Total Current Assets	<u>\$ 33,203,924</u>	<u>\$ 3,304,534</u>	<u>\$ 6,385,052</u>	<u>\$ 8,398,799</u>
Non Current Assets				
Net Pension Asset	\$ 302,562	\$ 392,499	\$ -	\$ 158,995
Capital Assets				
Construction in progress	-	1,886	-	-
Buildings	172,814	905,463	-	-
Improvements and Other Buildings	1,659,927	3,588,531	-	-
Machinery and Equipment	48,706,862	206,964	-	-
Less: Accumulated Depreciation	(27,396,450)	(1,703,974)	-	-
Right to Use Asset	448,244	-	-	50,169
Less: Accumulated Amortization	(44,656)	-	-	(743)
Total Non Current Assets	<u>23,849,304</u>	<u>3,391,370</u>	<u>-</u>	<u>208,420</u>
Total Assets	<u>\$ 57,053,228</u>	<u>\$ 6,695,904</u>	<u>\$ 6,385,052</u>	<u>\$ 8,607,219</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related	411,109	533,311	-	216,036
Total Deferred Outflows	<u>411,109</u>	<u>533,311</u>	<u>-</u>	<u>216,036</u>
Total Assets and Deferred Outflows	<u>\$ 57,464,337</u>	<u>\$ 7,229,215</u>	<u>\$ 6,385,052</u>	<u>\$ 8,823,255</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 580,776	147,455	\$ 8,173	\$ 173,963
Due to Other Funds	10,352	1,195	-	-
Due to Other Governments	-	-	-	-
Claims Liability	-	-	-	8,190,385
Other Liabilities	58,067	120,631	486,814	29,337
Lease Liability	33,680	-	-	-
Subscription Liability	-	-	-	16,255
Interest Payable	9,631	-	-	-
Other Liabilities, Current (Note 11)	33,241	17,282	3,963	19,253
Total Current Liabilities	<u>\$ 725,747</u>	<u>\$ 286,562</u>	<u>\$ 498,949</u>	<u>\$ 8,429,193</u>
Non Current Liabilities				
Net Pension Liability	92,835	120,430	-	48,784
Lease Liability	371,115	-	-	-
Subscription Liability	-	-	-	16,718
Other Non Current Liabilities (Note 11)	299,172	155,540	35,663	172,900
Total Non Current Liabilities	<u>763,122</u>	<u>275,970</u>	<u>35,663</u>	<u>238,403</u>
Total Liabilities	<u>\$ 1,488,869</u>	<u>\$ 562,532</u>	<u>\$ 534,613</u>	<u>\$ 8,667,596</u>
DEFERRED INFLOWS OF RESOURCES				
Pension Related	125,363	162,627	-	65,877
Lease Related	-	42,004	-	-
Total Deferred Inflows	<u>125,363</u>	<u>204,631</u>	<u>-</u>	<u>65,877</u>
Total Liabilities and Deferred Inflows	<u>\$ 1,614,232</u>	<u>\$ 767,163</u>	<u>\$ 534,613</u>	<u>\$ 8,733,474</u>
NET POSITION				
Net Investment in Capital Assets	\$ 23,546,742	\$ 2,998,871	\$ -	\$ -
Restricted for Pension Asset	302,562	392,499	-	158,995
Unrestricted	32,000,801	3,070,682	5,850,439	(69,214)
Total Net Position	<u>\$ 55,850,105</u>	<u>\$ 6,462,052</u>	<u>\$ 5,850,439</u>	<u>\$ 89,781</u>

KITSAP COUNTY, WASHINGTON

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Combining Statement of Net Position
Internal Service Funds
December 31, 2024

	Information		
	Elections	Services	Total
	515	516	
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 11	\$ 2,765,084	\$ 50,149,598
Investments	-	-	-
Receivables, net			
Accounts	887	138,171	145,538
Other	-	-	43,124
Due from Other Funds	-	35,857	107,740
Due from Other Governments	979,758	-	979,758
Inventories	-	-	3,211,130
Prepayments	35,136	-	610,324
Total Current Assets	<u>\$ 1,015,791</u>	<u>\$ 2,939,112</u>	<u>\$ 55,247,212</u>
Non Current Assets			
Net Pension Asset	\$ 224,389	\$ 1,000,133	\$ 2,078,579
Capital Assets			
Construction in progress	-	-	1,886
Buildings	-	-	1,078,276
Improvements and Other Buildings	-	-	5,248,459
Machinery and Equipment	69,278	2,701,713	51,684,817
Less: Accumulated Depreciation	(69,278)	(1,961,746)	(31,131,447)
Right to Use Asset	24,650	4,328,037	4,851,100
Less: Accumulated Amortization	(12,934)	(1,367,000)	(1,425,332)
Total Non Current Assets	<u>236,106</u>	<u>4,701,137</u>	<u>32,386,338</u>
Total Assets	<u>\$ 1,251,897</u>	<u>\$ 7,640,250</u>	<u>\$ 87,633,549</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension Related	<u>304,890</u>	<u>1,358,939</u>	<u>2,824,285</u>
Total Deferred Outflows	<u>304,890</u>	<u>1,358,939</u>	<u>2,824,285</u>
Total Assets and Deferred Outflows	<u>\$ 1,556,787</u>	<u>\$ 8,999,189</u>	<u>\$ 90,457,834</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 768	\$ 457,494	\$ 1,368,629
Due to Other Funds	18	-	11,565
Due to Other Governments	-	80	80
Claims Liability	-	-	8,190,385
Other Liabilities	1,160,073	205,466	2,060,388
Lease Liability	5,724	-	39,404
Subscription Liability	-	675,667	691,922
Interest Payable	173	59,144	68,947
Other Liabilities, Current (Note 11)	19,618	121,987	215,344
Total Current Liabilities	<u>\$ 1,186,374</u>	<u>\$ 1,519,838</u>	<u>\$ 12,646,663</u>
Non Current Liabilities			
Net Pension Liability	68,849	306,870	637,769
Lease Liability	5,835	-	376,950
Subscription Liability	-	1,614,983	1,631,701
Other Non Current Liabilities (Note 11)	176,563	1,097,883	1,937,721
Total Non Current Liabilities	<u>251,248</u>	<u>3,019,736</u>	<u>4,584,142</u>
Total Liabilities	<u>\$ 1,437,622</u>	<u>\$ 4,539,574</u>	<u>\$ 17,230,805</u>
DEFERRED INFLOWS OF RESOURCES			
Pension Related	92,973	414,392	861,231
Lease Related	-	-	42,004
Total Deferred Inflows	<u>92,973</u>	<u>414,392</u>	<u>903,235</u>
Total Liabilities and Deferred Inflows	<u>\$ 1,530,594</u>	<u>\$ 4,953,965</u>	<u>\$ 18,134,041</u>
NET POSITION			
Net Investment in Capital Assets	\$ -	\$ 3,701,004	\$ 30,246,617
Restricted for Pension Asset	224,389	1,000,133	2,078,579
Unrestricted	(198,196)	(655,914)	39,998,598
Total Net Position	<u>\$ 26,193</u>	<u>\$ 4,045,223</u>	<u>\$ 72,323,794</u>

KITSAP COUNTY, WASHINGTON

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Combining Statement of Revenues, Expenses, and Changes in Fund Net Position

Internal Service Funds

For the Year Ended December 31, 2024

	Equipment Rental and Revolving	Capital Facilities Fund	Employer Benefits	Self Insurance
Operating Revenues:				
Charges for Services	\$ 13,837,621	\$ 3,102,067	\$ 25,734,885	\$ 7,243,567
Miscellaneous Revenues	16,253	186,197	77,401	28,099
Total Operating Revenues	<u>\$ 13,853,873</u>	<u>\$ 3,288,263</u>	<u>\$ 25,812,286</u>	<u>\$ 7,271,666</u>
Operating Expenses:				
Personal Services	\$ 1,718,451	\$ 1,912,159	\$ 555,527	\$ 2,323,856
Contractual Services	278,202	148,455	26,386,324	856,151
Utilities	37,531	98,212	-	-
Repair and Maintenance	466,492	1,534,575	-	6,911
Other Supplies and Expenses	6,100,967	671,126	121,772	524,903
Insurance Claims and Expenses	21,078	69,384	897,794	3,283,006
Depreciation	3,209,230	162,116	-	-
Amortization	43,151	-	-	48,931
Total Operating Expenses	<u>\$ 11,875,101</u>	<u>\$ 4,596,027</u>	<u>\$ 27,961,416</u>	<u>\$ 7,043,758</u>
Operating Income (Loss)	<u>\$ 1,978,772</u>	<u>\$ (1,307,764)</u>	<u>\$ (2,149,130)</u>	<u>\$ 227,909</u>
Non Operating Revenues (Expenses)				
Interest Revenue	-	-	-	-
Miscellaneous Revenue	\$ 331,155	\$ -	\$ -	\$ -
Interest Expense	(10,136)	-	-	(42)
Miscellaneous Expense	-	(161,062)	-	-
Total Non Operating Revenue (Expense)	<u>\$ 321,018</u>	<u>\$ (161,062)</u>	<u>\$ -</u>	<u>\$ (42)</u>
Total Non Operating Revenue (Expense) Before Contributions and Transfers	<u>\$ 2,299,790</u>	<u>\$ (1,468,826)</u>	<u>\$ (2,149,130)</u>	<u>\$ 227,867</u>
Capital Contributions	\$ 265,562	\$ 515,301	\$ -	\$ -
Transfers In	146,710	1,300,000	-	-
Transfers Out	-	-	-	-
Change in Net Position	<u>\$ 2,712,063</u>	<u>\$ 346,476</u>	<u>\$ (2,149,130)</u>	<u>\$ 227,867</u>
Net Position - Beginning, as Previously Reported	<u>\$ 53,308,974</u>	<u>\$ 6,115,576</u>	<u>\$ 8,008,739</u>	<u>\$ (52,987)</u>
Restatement for Implementation of GASB Statement No.101	(170,932)	-	(9,170)	(85,098)
Net Position - Beginning, as Restated	<u>53,138,042</u>	<u>6,115,576</u>	<u>7,999,569</u>	<u>(138,086)</u>
Total Net Position, Ending	<u>\$ 55,850,105</u>	<u>\$ 6,462,052</u>	<u>\$ 5,850,439</u>	<u>\$ 89,781</u>

KITSAP COUNTY, WASHINGTON

Page 2 of 2

Combining Statement of Revenues, Expenses, and Changes in Fund Net Position

Internal Service Funds

For the Year Ended December 31, 2024

	Elections	Information Services	Total
Operating Revenues:			
Charges for Services	\$ 4,134,854	\$ 11,005,212	\$ 65,058,206
Miscellaneous Revenues	-	3,992	311,941
Total Operating Revenues	\$ 4,134,854	\$ 11,009,204	\$ 65,370,147
Operating Expenses:			
Personal Services	\$ 1,725,793	\$ 5,299,696	13,535,481
Contractual Services	258,719	988,376	28,916,227
Utilities	-	-	135,743
Repair and Maintenance	19,109	697,783	2,724,870
Other Supplies and Expenses	2,053,838	3,890,030	13,362,635
Insurance Claims and Expenses	5,165	9,285	4,285,712
Depreciation	-	313,195	3,684,541
Amortization	5,714	1,002,367	1,100,163
Total Operating Expenses	\$ 4,068,337	\$ 12,200,732	\$ 67,745,371
Operating Income (Loss)	\$ 66,517	\$ (1,191,528)	\$ (2,375,224)
Non Operating Revenues (Expenses)			
Interest Revenue	-	-	-
Miscellaneous Revenue	\$ -	\$ -	\$ 331,155
Interest Expense	(320)	(62,883)	(73,381)
Miscellaneous Expense	-	(56,480)	(217,542)
Total Non Operating Revenue (Expense)	\$ (320)	\$ (119,363)	\$ 40,231
Total Non Operating Revenue (Expense) Before Contributions and Transfers	\$ 66,197	\$ (1,310,892)	\$ (2,334,993)
Capital Contributions	\$ -	\$ 5,539	786,403
Transfers In	-	-	\$ 1,446,710
Transfers Out	-	-	-
Change in Net Position	\$ 66,197	\$ (1,305,352)	\$ (101,880)
Net Position - Beginning, as Previously Reported	\$ 54,748	\$ 5,939,560	\$ 73,374,611
Restatement for Implementation of GASB Statement No.101	(94,752)	(588,985)	(948,937)
Net Position - Beginning, as Restated	(40,004)	5,350,576	72,425,674
Total Net Position, Ending	\$ 26,193	\$ 4,045,223	\$ 72,323,794

KITSAP COUNTY, WASHINGTON

Page 1 of 2

Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2024

	Equipment Rental and Revolving	Capital Facilities Fund	Employer Benefits	Self Insurance
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 13,850,732	\$ 3,173,256	\$ 25,811,652	\$ 7,271,666
Payments to suppliers	(7,378,990)	(2,742,395)	(27,471,232)	(4,700,538)
Payments to employees	(1,743,466)	(2,340,086)	(544,121)	(2,337,488)
Net cash provided (used) by operating activities	<u>\$ 4,728,276</u>	<u>\$ (1,909,226)</u>	<u>\$ (2,203,702)</u>	<u>\$ 233,640</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	\$ 146,710	\$ 1,300,000	\$ -	\$ -
Transfers out	-	-	-	-
Net cash provided (used) by noncapital financing activities	<u>\$ 146,710</u>	<u>\$ 1,300,000</u>	<u>\$ -</u>	<u>\$ -</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of capital assets	425,409	-	-	-
Purchases of capital assets	(8,116,292)	(1,886)	-	-
Purchases of right to use assets	(42,048)	-	-	(17,195)
Principal paid on capital debt	-	-	-	-
Interest paid on capital debt	(511)	-	-	(42)
Net cash provided (used) by related financing activities	<u>\$ (7,733,442)</u>	<u>\$ (1,886)</u>	<u>\$ -</u>	<u>\$ (17,237)</u>
Net increase (decrease) in cash & cash equivalents	<u>(2,858,455)</u>	<u>(611,112)</u>	<u>(2,203,702)</u>	<u>216,404</u>
Balances - beginning of the year	32,846,280	3,800,639	8,587,243	7,607,207
Balances - end of the year	<u>\$ 29,987,825</u>	<u>\$ 3,189,527</u>	<u>\$ 6,383,541</u>	<u>\$ 7,823,611</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities				
Operating income (loss)	<u>\$ 1,978,772</u>	<u>\$ (1,307,764)</u>	<u>\$ (2,149,130)</u>	<u>\$ 227,909</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities				
Depreciation expense	3,209,230	162,116	-	-
Amortization expense	43,151	-	-	48,931
Changes in assets and liabilities:				
Receivables, net	(3,141)	(43,124)	(635)	-
Due from other funds	-	(71,883)	-	-
Due from other governments	-	-	-	-
Inventories	(558,885)	-	-	-
Prepayments	-	-	-	(41,741)
Net pension asset	134,961	(392,499)	-	48,873
Deferred outflows	(76,298)	(533,311)	-	(56,967)
Accounts payable	67,913	(342,469)	(16,356)	(31,160)
Due to other funds	10,352	1,195	-	-
Due to other governments	-	-	-	-
Claims Liabilities	-	-	-	37,650
Accrued expenses	5,899	120,631	(48,986)	5,683
Employee benefits	61,091	172,822	11,405	52,247
Net pension liability	(47,658)	120,430	-	(17,964)
Deferred inflows	(97,112)	204,631	-	(39,821)
Net cash provided by operating activities	<u>\$ 4,728,276</u>	<u>\$ (1,909,226)</u>	<u>\$ (2,203,702)</u>	<u>\$ 233,640</u>
Noncash capital, financing and investing activities				
Contribution of capital assets	\$ 265,562	\$ -	\$ -	\$ -
Increase in lease liabilities	426,229	-	-	-
Increase in subscription liabilities	-	-	-	50,169
Gain / (Loss) on disposal of capital assets	\$ 331,155	\$ (161,062)	\$ -	\$ -

KITSAP COUNTY, WASHINGTON

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Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2024

	Elections	Information Services	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 3,421,687	\$ 10,915,520	\$ 64,444,513
Payments to suppliers	(1,717,467)	(5,973,611)	(49,984,233)
Payments to employees	(1,774,807)	(5,365,850)	(14,105,819)
Net cash provided (used) by operating activities	<u>\$ (70,587)</u>	<u>\$ (423,941)</u>	<u>\$ 354,461</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	\$ -	\$ -	\$ 1,446,710
Transfers out	-	-	-
Net cash provided (used) by noncapital financing activities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,446,710</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from sales of capital assets	-	-	425,409
Purchases of capital assets	-	(70,149)	(8,188,327)
Purchases of right to use assets	(5,630)	(711,106)	(775,980)
Principal paid on capital debt	-	-	-
Interest paid on capital debt	(280)	(15,296)	(16,128)
Net cash provided (used) by related financing activities	<u>\$ (5,910)</u>	<u>\$ (796,551)</u>	<u>\$ (8,555,026)</u>
Net increase (decrease) in cash & cash equivalents	<u>(76,497)</u>	<u>(1,220,492)</u>	<u>(6,753,855)</u>
Balances - beginning of the year	76,508	3,985,577	56,903,453
Balances - end of the year	<u>11</u>	<u>2,765,084</u>	<u>50,149,598</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities			
Operating income (loss)	<u>\$ 66,517</u>	<u>\$ (1,191,528)</u>	<u>\$ (2,375,224)</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities			
Depreciation expense	-	313,195	3,684,541
Amortization expense	5,714	1,002,367	1,100,163
Changes in assets and liabilities:			
Receivables, net	(887)	(57,827)	(105,613)
Due from other funds	-	(35,857)	(107,740)
Due from other governments	(712,281)	-	(712,281)
Inventories	-	-	(558,885)
Prepayments	(5,984)	-	(47,725)
Net pension asset	58,001	411,174	260,511
Deferred outflows	(88,794)	(278,950)	(1,034,321)
Accounts payable	(1,375)	(406,605)	(730,052)
Due to other funds	18	(62)	11,503
Due to other governments	(3,418)	-	(3,418)
Claims Liability	-	-	37,650
Accrued expenses	630,123	18,530	731,880
Employee benefits	54,227	251,175	602,967
Net pension liability	(21,829)	(146,314)	(113,335)
Deferred inflows	(50,619)	(303,239)	(286,160)
Net cash provided by operating activities	<u>\$ (70,587)</u>	<u>\$ (423,941)</u>	<u>\$ 354,461</u>
Noncash capital, financing and investing activities			
Contribution of capital assets	\$ -	\$ 5,539	\$ 271,101
Increase in lease liabilities	-	-	426,229
Increase in subscription liabilities	-	2,410,996	2,461,164
Gain / (Loss) on disposal of capital assets	\$ -	\$ (56,480)	\$ 113,612

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Fiduciary Funds

Kitsap County Auditor | Financial Division

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KITSAP COUNTY, WASHINGTON

Fiduciary Funds

Fiduciary Funds are used to account for assets held by Kitsap County as an agent or trustee. Assets held for other governmental entities and custodial units may be invested in Kitsap County's Investment Pool. Assets held for private parties for the Court's expendable trust funds are held separate and apart from Kitsap County's Investment Pool.

Kitsap County reports the following categories of fiduciary funds, in accordance with GASB Statement No. 84, *Fiduciary Activities*.

The Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position are reported with the Basic Financial Statements on pages 50 and 51. The Combining Statement of Fiduciary Net Position and the Combining Statement of Changes in Fiduciary net Position are presented on the following pages. The combining statements provide more detailed information about fiduciary activities.

Investment Trust Funds are used to account for the external portion of monies held in the Kitsap County Investment Pool. Cash and investments held for separate legal entities that are not part of Kitsap County are reported in these funds.

Private Purpose Trust Fund is used to record amounts deposited with the County Clerk through Superior Court trust arrangements. These funds are held in trust for private parties and represent amounts on deposit in connection with activities and arrangements with the County Courts.

Custodial Funds are used to account for fiduciary activities that are not reported in Investment Trust Funds or Private Purpose Trust Funds and are not held for external pool participants.

KITSAP COUNTY, WASHINGTON

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**Combining Statement of Fiduciary Net Position
December 31, 2024**

	Investment Trust Funds				
	State School	School Districts	Public Utility Districts	Recreation Districts	Public Health District
Assets					
Cash and Cash Equivalents					
Cash and Pooled Investments	\$ 624,225	\$ 321,999,711	\$ 14,964,722	\$ 10,181,880	\$ 13,757,519
Cash and Investments in Trust	-	9,363,125	-	-	-
Receivables					
Taxes Receivable	1,948,357	-	67,824	208,396	-
Other Current Receivables	-	-	-	-	-
Due from Other Governments	-	-	-	-	49,747
Total Assets	<u>\$ 2,572,582</u>	<u>\$ 331,362,836</u>	<u>\$ 15,032,547</u>	<u>\$ 10,390,275</u>	<u>\$ 13,807,266</u>
Liabilities					
Accounts Payable and Other Liabilities	-	550,908	-	42,420	717,386
Due to Other Governments	-	-	-	-	115,000
Total Liabilities	<u>\$ -</u>	<u>\$ 550,908</u>	<u>\$ -</u>	<u>\$ 42,420</u>	<u>\$ 832,386</u>
Net Position					
Restricted for:					
Pool Participants	\$ 2,572,582	\$ 330,811,928	\$ 15,032,547	\$ 10,347,855	\$ 12,974,880
Individuals and Other Governments	-	-	-	-	-
Total Net Position	<u>\$ 2,572,582</u>	<u>\$ 330,811,928</u>	<u>\$ 15,032,547</u>	<u>\$ 10,347,855</u>	<u>\$ 12,974,880</u>

KITSAP COUNTY, WASHINGTON

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Combining Statement of Fiduciary Net Position December 31, 2024

	Investment Trust Funds				
	Library Districts	Cities	Ports	Water Districts	Fire Districts
Assets					
Cash and Cash Equivalents					
Cash and Pooled Investments	\$ 8,156,986	\$ 40,869,966	\$ 8,782,951	\$ 32,514,711	\$ 107,665,331
Cash and Investments in Trust	-	-	-	-	-
Receivables					
Taxes Receivable	407,311	803,874	169,710	-	1,741,623
Other Current Receivables	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Total Assets	<u>\$ 8,564,297</u>	<u>\$ 41,673,840</u>	<u>\$ 8,952,661</u>	<u>\$ 32,514,711</u>	<u>\$ 109,406,954</u>
Liabilities					
Accounts Payable and Other Liabilities	111,128	11,536	249	1,912	211,865
Due to Other Governments	-	5,146,542	-	-	-
Total Liabilities	<u>\$ 111,128</u>	<u>\$ 5,158,078</u>	<u>\$ 249</u>	<u>\$ 1,912</u>	<u>\$ 211,865</u>
Net Position					
Restricted for:					
Pool Participants	\$ 8,453,169	\$ 36,515,762	\$ 8,952,412	\$ 32,512,799	\$ 109,195,089
Individuals and Other Governments	-	-	-	-	-
Total Net Position	<u>\$ 8,453,169</u>	<u>\$ 36,515,762</u>	<u>\$ 8,952,412</u>	<u>\$ 32,512,799</u>	<u>\$ 109,195,089</u>

KITSAP COUNTY, WASHINGTON

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**Combining Statement of Fiduciary Net Position
December 31, 2024**

	Investment Trust Funds				
	Sewer Districts	Public Transport District	Public Authority	Jointly Governed Organization	Total
Assets					
Cash and Cash Equivalents					
Cash and Pooled Investments	\$ 39,403,561	\$ 125,738,226	\$ 10,203,310	\$ 182,301	\$ 735,045,399
Cash and Investments in Trust	-	-	-	-	9,363,125
Receivables					
Taxes Receivable	-	-	-	-	5,347,095
Other Current Receivables	1,008,210	-	-	-	1,008,210
Due from Other Governments	-	-	-	-	49,747
Total Assets	\$ 40,411,770	\$ 125,738,226	\$ 10,203,310	\$ 182,301	\$ 750,813,576
Liabilities					
Accounts Payable and Other Liabilities	-	-	-	-	1,647,405
Due to Other Governments	-	-	-	-	5,261,542
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ 6,908,947
Net Position					
Restricted for:					
Pool Participants	\$ 40,411,770	\$ 125,738,226	\$ 10,203,310	\$ 182,301	\$ 743,904,629
Individuals and Other Governments	-	-	-	-	-
Total Net Position	\$ 40,411,770	\$ 125,738,226	\$ 10,203,310	\$ 182,301	\$ 743,904,629

KITSAP COUNTY, WASHINGTON

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Combining Statement of Fiduciary Net Position December 31, 2024

	Private Purpose Trust Fund		Custodial Funds		
	Kitsap County Clerk	Housing Authority	Regional Planning Council	Sheriff	Treasurer
Assets					
Cash and Cash Equivalents					
Cash and Pooled Investments	\$ 18,434	\$ 5,471	\$ 9,409	\$ 192,828	\$ 295,092
Cash and Investments in Trust	-	-	-	-	-
Receivables					
Taxes Receivable	-	-	-	-	-
Other Current Receivables	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Total Assets	<u>\$ 18,434</u>	<u>\$ 5,471</u>	<u>\$ 9,409</u>	<u>\$ 192,828</u>	<u>\$ 295,092</u>
Liabilities					
Accounts Payable and Other Liabilities	-	-	-	6,105	-
Due to Other Governments	-	-	-	-	295,624
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,105</u>	<u>\$ 295,624</u>
Net Position					
Restricted for:					
Pool Participants	\$ -				
Individuals and Other Governments	18,434	5,471	9,409	186,723	(532)
Total Net Position	<u>\$ 18,434</u>	<u>\$ 5,471</u>	<u>\$ 9,409</u>	<u>\$ 186,723</u>	<u>\$ (532)</u>

KITSAP COUNTY, WASHINGTON

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**Combining Statement of Fiduciary Net Position
December 31, 2024**

	Custodial Funds			
	<u>District Court</u>	<u>Clerk</u>	<u>State Suspense</u>	<u>Total</u>
Assets				
Cash and Cash Equivalents				
Cash and Pooled Investments	\$ 295,975	\$ 6,718,563	\$ 946,871	\$ 8,464,209
Cash and Investments in Trust	-	-	-	-
Receivables				
Taxes Receivable	-	-	-	-
Other Current Receivables	-	-	-	-
Due from Other Governments	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 295,975</u>	<u>\$ 6,718,563</u>	<u>\$ 946,871</u>	<u>\$ 8,464,209</u>
Liabilities				
Accounts Payable and Other Liabilities	-	-	654	6,758
Due to Other Governments	650	-	919,532	1,215,806
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>\$ 650</u>	<u>\$ -</u>	<u>\$ 920,185</u>	<u>\$ 1,222,564</u>
Net Position				
Restricted for:				
Pool Participants				
Individuals and Other Governments	\$ 295,324	\$ 6,718,563	\$ 26,685	\$ 7,241,645
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Net Position	<u>\$ 295,324</u>	<u>\$ 6,718,563</u>	<u>\$ 26,685</u>	<u>\$ 7,241,645</u>

KITSAP COUNTY, WASHINGTON

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Combining Statement of Changes in Fiduciary Net Position For the Year Ended December 31, 2024

	Investment Trust Funds				
	State School	School Districts	Public Utility Districts	Recreation Districts	Public Health District
Additions:					
Contributions					
Taxes	\$ 146,014,073	\$ 142,885,256	\$ 2,781,354	\$ 9,911,347	\$ -
Additions by Participants	3,238	811,843,330	38,415,707	8,117,618	18,232,054
Trust Revenues	-	505,297	-	-	-
Total Contributions	\$ 146,017,310	\$ 955,233,882	\$ 41,197,062	\$ 18,028,964	\$ 18,232,054
Investment Income					
Net Increase (Decrease) in Fair Value of Investments	\$ -	\$ (1,351,447)	\$ (64,504)	\$ (34,684)	\$ (57,117)
Interest, Dividends & Other	-	10,687,397	499,272	288,914	582,739
Total Investment Income	-	9,335,949	434,768	254,231	525,621
Total Additions	\$ 146,017,310	\$ 964,569,831	\$ 41,631,829	\$ 18,283,195	\$ 18,757,675
Deductions:					
Distributions	\$ 145,582,190	\$ 799,977,172	\$ 32,633,410	\$ 18,321,381	\$ 17,051,860
Total Deductions	145,582,190	799,977,172	32,633,410	18,321,381	17,051,860
Increase (decrease) in Net position	\$ 435,121	\$ 164,592,660	\$ 8,998,419	\$ (38,186)	\$ 1,705,815
Net Position, Beginning	\$ 2,137,461	\$ 166,219,268	\$ 6,034,128	\$ 10,386,041	\$ 11,269,064
Net Position, Ending	\$ 2,572,582	\$ 330,811,928	\$ 15,032,547	\$ 10,347,855	\$ 12,974,880

KITSAP COUNTY, WASHINGTON

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Combining Statement of Changes in Fiduciary Net Position For the Year Ended December 31, 2024

	Investment Trust Funds				
	Library Districts	Cities	Ports	Water Districts	Fire Districts
Additions:					
Contributions					
Taxes	\$ 17,176,254	\$ 35,815,578	\$ 6,481,809	\$ -	\$ 96,517,163
Additions by Participants	1,409,760	3,016,942	4,976,730	21,494,613	20,974,588
Trust Revenues	-	-	-	-	-
Total Contributions	\$ 18,586,013	\$ 38,832,520	\$ 11,458,539	\$ 21,494,613	\$ 117,491,751
Investment Income					
Net Increase (Decrease) in Fair Value of Investments	\$ (35,716)	\$ (181,322)	\$ (31,135)	\$ (136,646)	\$ (465,879)
Interest, Dividends & Other	328,588	1,666,603	301,464	1,359,519	5,208,781
Total Investment Income	292,872	1,485,281	270,330	1,222,873	4,742,902
Total Additions	\$ 18,878,885	\$ 40,317,801	\$ 11,728,869	\$ 22,717,486	\$ 122,234,653
Deductions:					
Distributions	\$ 17,936,878	\$ 31,770,866	\$ 10,153,738	\$ 19,612,460	\$ 134,983,312
Total Deductions	17,936,878	31,770,866	10,153,738	19,612,460	134,983,312
Increase (decrease) in Net position	\$ 942,007	\$ 8,546,935	\$ 1,575,131	\$ 3,105,026	\$ (12,748,659)
Net Position, Beginning	\$ 7,511,162	\$ 27,968,827	\$ 7,377,281	\$ 29,407,772	\$ 121,943,749
Net Position, Ending	\$ 8,453,169	\$ 36,515,762	\$ 8,952,412	\$ 32,512,799	\$ 109,195,089

KITSAP COUNTY, WASHINGTON

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Combining Statement of Changes in Fiduciary Net Position For the Year Ended December 31, 2024

	Investment Trust Funds				
	Sewer Districts	Public Transport District	Public Authority	Jointly Governed Organization	Total
Additions:					
Contributions					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 457,582,833
Additions by Participants	15,550,023	104,601,536	20,257,924	268,429	1,069,162,491
Trust Revenues	-	-	-	-	505,297
Total Contributions	\$ 15,550,023	\$ 104,601,536	\$ 20,257,924	\$ 268,429	\$ 1,527,250,620
Investment Income					
Net Increase (Decrease) in Fair Value of Investments	\$ (163,385)	\$ (521,919)	\$ (40,797)	\$ -	\$ (3,084,551)
Interest, Dividends & Other	1,579,542	5,909,042	434,144	-	28,846,004
Total Investment Income	1,416,158	5,387,123	393,347	-	25,761,453
Total Additions	\$ 16,966,180	\$ 109,988,659	\$ 20,651,270	\$ 268,429	\$ 1,553,012,073
Deductions:					
Distributions	\$ 10,990,773	\$ 119,727,274	\$ 21,861,129	\$ 272,906	\$ 1,380,875,350
Total Deductions	10,990,773	119,727,274	21,861,129	272,906	1,380,875,350
Increase (decrease) in Net position	\$ 5,975,407	\$ (9,738,616)	\$ (1,209,859)	\$ (4,477)	\$ 172,136,723
Net Position, Beginning	\$ 34,436,363	\$ 135,476,842	\$ 11,413,169	\$ 186,778	\$ 571,767,906
Net Position, Ending	\$ 40,411,770	\$ 125,738,226	\$ 10,203,310	\$ 182,301	\$ 743,904,629

KITSAP COUNTY, WASHINGTON

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Combining Statement of Changes in Fiduciary Net Position For the Year Ended December 31, 2024

	Private Purpose Trust Fund		Custodial Funds			
	Clerk	Housing Authority	Regional Planning Council	Sheriff	Treasurer	
Additions:						
Contributions						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	
Additions by Participants	-	-	-	741,705	-	
Trust Revenues	-	-	-	-	-	
Total Contributions	\$ -	\$ -	\$ -	\$ 741,705	\$ -	
Investment Income						
Net Increase (Decrease) in Fair Value of Investments	\$ -	\$ (23)	\$ -	\$ -	\$ -	
Interest, Dividends & Other	74	258	-	-	-	
Total Investment Income	74	235	-	-	-	
Total Additions	\$ 74	\$ 235	\$ -	\$ 741,705	\$ -	
Deductions:						
Distributions	\$ -	\$ 527	\$ -	\$ 746,089	\$ -	
Total Deductions	-	527	-	746,089	-	
Increase (decrease) in Net position	\$ 74	\$ (292)	\$ -	\$ (4,383)	\$ -	
Net Position, Beginning	\$ 18,360	\$ 5,764	\$ 9,409	\$ 191,106	\$ (532)	
Net Position, Ending	\$ 18,434	\$ 5,471	\$ 9,409	\$ 186,723	\$ (532)	

KITSAP COUNTY, WASHINGTON

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Combining Statement of Changes in Fiduciary Net Position For the Year Ended December 31, 2024

	Custodial Funds			
	District Court	Clerk	State Suspense	Total
Additions:				
Contributions				
Taxes	\$ -	\$ -	\$ 105,126	\$ 105,126
Additions by Participants	4,101,444	8,131,528	-	12,974,677
Trust Revenues	-	-	-	-
Total Contributions	\$ 4,101,444	\$ 8,131,528	\$ 105,126	\$ 13,079,803
Investment Income				
Net Increase (Decrease) in Fair Value of Investments	\$ -	\$ -	\$ -	\$ (23)
Interest, Dividends & Other	-	8,293	-	8,551
Total Investment Income	-	8,293	-	8,527
Total Additions	\$ 4,101,444	\$ 8,139,820	\$ 105,126	\$ 13,088,331
Deductions:				
Distributions	\$ 4,192,508	\$ 6,640,448	\$ 80,468	\$ 11,660,040
Total Deductions	4,192,508	6,640,448	80,468	11,660,040
Increase (decrease) in Net position	\$ (91,065)	\$ 1,499,373	\$ 24,658	\$ 1,428,290
Net Position, Beginning	\$ 386,389	\$ 5,219,191	\$ 2,027	\$ 5,813,355
Net Position, Ending	\$ 295,324	\$ 6,718,563	\$ 26,685	\$ 7,241,645

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Statistical Section

Kitsap County Auditor | Financial Division

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KITSAP COUNTY, WASHINGTON

Statistical Section

The section of Kitsap County's Comprehensive Annual Financial Report presents detailed historical information and statistics to augment the information presented in the financial statements, note disclosures and required supplementary information.

This information is presented in a series of tables in the following categories and is designed to enhance the user's understanding of the county's overall financial health and condition.

Financial Trends (1 – 4)

Information to help the user gain a better understanding of how the county's financial position has changed over time.

Revenue Capacity (5 – 8)

Information to help the user assess and understand the factors that affect the county's ability to generate its own revenues, specifically its most significant revenue source, property taxes.

Debt Capacity (9 – 13)

Information to assist the user in understanding and assessing the county's debt burden and its ability to issue additional debt.

Demographic and Economic (14 – 15)

Information to help the user understand the socioeconomic environment within which the county operates. This information also allows the user to compare the county's performance with other similar governments.

Operating (16 – 18)

Information about the county's operations and resources that help provide the user with the ability to understand and assess the county's economic condition, operations and activities.

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KITSAP COUNTY, WASHINGTON

Table 1

Net Position by Component Last Ten Fiscal Years

(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023 (1)	2024
Governmental activities										
Net investment in										
capital assets	\$ 326,360	\$ 335,511	\$ 347,090	\$ 356,325	\$ 360,900	\$ 365,179	\$ 375,577	\$ 367,467	\$ 384,046	\$ 424,455
Restricted	12,194	11,707	11,927	11,897	10,195	22,527	79,878	40,759	152,955	172,628
Unrestricted	63,595	65,851	88,553	95,949	110,498	121,487	107,923	183,730	98,545	92,688
Total governmental activities net position	<u>\$ 402,149</u>	<u>\$ 413,069</u>	<u>\$ 447,571</u>	<u>\$ 464,171</u>	<u>\$ 481,593</u>	<u>\$ 509,193</u>	<u>\$ 563,378</u>	<u>\$ 591,956</u>	<u>\$ 635,545</u>	<u>\$ 689,771</u>
Business-type activities										
Net investment in										
capital assets	\$ 70,080	\$ 85,810	\$ 96,670	\$ 108,139	\$ 105,742	\$ 92,805	\$ 107,160	\$ 121,179	\$ 128,499	\$ 140,176
Restricted	5,222	4,472	4,524	4,601	4,074	3,999	18,121	7,811	8,167	7,323
Unrestricted	51,756	49,834	47,614	58,858	58,575	82,270	71,109	91,258	109,732	121,775
Total business-type activities net position	<u>\$ 127,059</u>	<u>\$ 140,115</u>	<u>\$ 148,808</u>	<u>\$ 171,598</u>	<u>\$ 168,391</u>	<u>\$ 179,074</u>	<u>\$ 196,390</u>	<u>\$ 220,248</u>	<u>\$ 246,398</u>	<u>\$ 269,275</u>
Primary government										
Net investment in										
capital assets	\$ 396,440	\$ 421,321	\$ 443,761	\$ 464,463	\$ 466,642	\$ 457,984	\$ 482,737	\$ 488,646	\$ 512,545	\$ 564,631
Restricted	17,416	16,179	16,450	16,498	14,269	26,526	97,999	48,570	161,122	179,951
Unrestricted	115,352	115,685	136,167	154,807	169,073	203,757	179,032	274,988	208,276	214,463
Total primary government net position	<u>\$ 529,208</u>	<u>\$ 553,185</u>	<u>\$ 596,379</u>	<u>\$ 635,769</u>	<u>\$ 649,984</u>	<u>\$ 688,267</u>	<u>\$ 759,769</u>	<u>\$ 812,204</u>	<u>\$ 881,943</u>	<u>\$ 959,046</u>

(1) Balances are restated due to implementation of GASB 101, *Compensated Absences*. See Note 22 for more information.

KITSAP COUNTY, WASHINGTON

Table 2

Change in Net Position

Last Ten Fiscal Years

(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities:										
General Government	\$ 21,904	\$ 23,378	\$ 26,393	\$ 25,226	\$ 26,348	\$ 38,779	\$ 44,235	\$ 59,166	\$ 58,129	\$ 51,923
Judicial Services	15,098	15,759	16,267	17,102	17,870	17,303	17,087	19,808	18,001	21,885
Public Safety	52,483	59,463	44,065	50,182	57,509	54,741	43,623	72,535	73,449	85,502
Physical Environment	4,045	3,746	976	1,221	4,404	3,461	4,700	5,113	3,690	5,843
Transportation	40,574	42,458	41,248	42,393	43,372	44,351	43,951	45,329	42,644	40,570
Health & Human Services	52,533	59,966	69,624	81,319	80,891	35,656	29,345	39,720	48,639	53,642
Economic Environment	6,623	7,180	8,612	11,299	8,773	10,182	9,542	9,975	10,558	16,772
Culture & Recreation	7,112	7,402	7,212	7,490	7,739	6,330	6,149	7,584	7,969	9,410
Interest on Long-Term Debt	4,287	3,637	3,359	3,050	2,801	2,470	2,210	2,314	2,181	1,464
Total Governmental	\$ 204,660	\$ 222,989	\$ 217,755	\$ 239,281	\$ 249,706	\$ 213,275	\$ 200,841	\$ 261,544	\$ 265,261	\$ 287,012
Business Type Activities										
Solid Waste	14,907	15,924	16,710	17,446	18,790	17,401	18,466	23,450	24,762	26,489
Sewer Utility	16,930	18,070	20,582	22,098	24,521	22,111	19,558	22,521	25,064	26,286
Surface Water	8,201	8,701	9,491	10,109	10,042	8,853	8,856	10,147	11,571	12,323
Total Business Type Activities	\$ 40,038	\$ 42,695	\$ 46,784	\$ 49,653	\$ 53,353	\$ 48,365	\$ 46,880	\$ 56,119	\$ 61,397	\$ 65,097
Total Primary Government Expenses	\$ 244,698	\$ 265,685	\$ 264,539	\$ 288,933	\$ 303,059	\$ 261,640	\$ 247,722	\$ 317,663	\$ 326,658	\$ 352,109
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	\$ 9,061	\$ 9,512	\$ 9,289	\$ 10,050	\$ 11,622	\$ 11,507	\$ 11,712	\$ 9,835	\$ 9,001	\$ 11,727
Judicial Services	4,701	4,182	3,817	3,868	3,763	2,767	2,965	2,633	2,772	3,179
Public Safety	652	1,602	633	1,585	1,598	452	448	390	349	378
Physical Environment	5,826	7,087	7,959	8,125	7,142	7,732	8,569	10,172	10,217	10,840
Transportation	2,987	2,668	2,256	2,402	2,468	972	1,399	1,843	3,295	2,841
Health & Human Services	179	271	554	590	622	2,674	2,969	3,447	3,382	3,836
Economic Environment	-	-	-	-	-	-	-	-	-	-
Culture and Recreation	1,013	1,157	961	775	465	84	95	109	170	101
Operating Grants	75,878	87,466	87,778	98,756	97,791	65,578	66,573	82,367	90,863	101,442
Capital Grants and Contributions	6,369	7,259	9,422	2,873	2,999	5,764	2,679	3,118	1,709	7,480
Total Governmental Activities Program Revenues	\$ 106,665	\$ 121,204	\$ 122,670	\$ 129,024	\$ 128,470	\$ 97,530	\$ 97,408	\$ 113,913	\$ 121,757	\$ 141,824

Table 2 continues on next page

KITSAP COUNTY, WASHINGTON

Table 2

Change in Net Position

Last Ten Fiscal Years

(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<i>Table 2 continued from previous page</i>										
Business Type Activities										
Charges for Services										
Sewer Utility	\$ 20,670	\$ 21,871	\$ 21,435	\$ 29,157	\$ 22,655	\$ 22,465	\$ 29,308	\$ 29,904	\$ 33,158	\$ 38,778
Solid Waste	14,855	16,068	17,272	18,131	18,841	19,765	21,373	24,346	29,946	29,490
Surface Water	10,530	9,382	10,289	10,923	11,757	12,281	12,551	13,217	13,986	14,095
Operating Grants	1,882	4,948	4,105	11,650	1,447	1,336	1,361	12,673	2,958	873
Capital Grants and contributions	1,726	3,642	1,690	1,746	1,079	3,305	359	13	3,527	1,109
Total business-type activities program revenues	\$ 49,664	\$ 55,911	\$ 54,791	\$ 71,607	\$ 55,780	\$ 59,152	\$ 64,952	\$ 80,154	\$ 83,575	\$ 84,345
Total Primary Government	\$ 156,329	\$ 177,115	\$ 177,461	\$ 200,632	\$ 184,250	\$ 156,681	\$ 162,359	\$ 194,068	\$ 205,332	\$ 226,169
Program Revenues										
Net (Expense)/ Revenue										
Governmental Activities	(97,994)	(101,786)	(95,085)	(110,256)	(121,236)	(115,745)	(103,434)	(147,631)	(135,240)	(145,188)
Business-type activities	9,626	13,216	8,008	21,955	2,427	10,787	18,072	24,035	23,293	19,248
Total Primary Government Net Expense	\$ (88,369)	\$ (88,570)	\$ (87,077)	\$ (88,302)	\$ (118,809)	\$ (104,958)	\$ (85,362)	\$ (123,595)	\$ (111,948)	\$ (125,940)
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes										
Property taxes, levied for general purposes	\$ 59,764	\$ 60,221	\$ 61,717	\$ 63,397	\$ 64,593	\$ 68,194	\$ 68,244	\$ 69,383	\$ 71,196	\$ 72,946
Sales & use taxes	35,976	39,436	37,377	51,203	50,196	53,425	63,644	77,238	81,019	83,768
Other taxes	13,349	13,918	12,765	12,522	16,174	15,072	17,818	15,500	10,552	11,424
Investment earnings	2,044	2,279	2,844	4,348	5,801	2,918	1,703	4,674	13,962	17,328
Opioid settlement proceeds	-	-	-	-	-	-	-	5,761	6,655	10,404
Return of Milestone Payment	-	-	-	-	-	-	-	-	-	1,500
Miscellaneous	4,170	4,071	7,335	4,165	4,190	3,464	4,131	5,303	4,601	3,037
Special item - gain(loss) transfer of assets to Kitsap 911	-	(7,212)	-	-	-	-	-	-	-	-
Special item - loss on demolition of building	-	(508)	-	-	-	-	-	-	-	-
Transfers	472	350	395	262	(2,797)	158	556	(797)	(892)	(994)
Total Governmental activities	\$ 115,775	\$ 112,556	\$ 122,433	\$ 135,897	\$ 138,158	\$ 143,231	\$ 156,096	\$ 177,062	\$ 187,093	\$ 199,414
Business-type activities										
Investment earnings	\$ 393	\$ 496	\$ 655	\$ 1,100	\$ 1,771	\$ 892	\$ (199)	\$ (987)	\$ 3,069	\$ 2,613
Miscellaneous	-	-	-	(2)	-	-	-	-	12	21
Transfers	(472)	(350)	(395)	(262)	2,797	(158)	(556)	797	892	994
Total business-type activities	\$ (79)	\$ 146	\$ 260	\$ 835	\$ 4,569	\$ 734	\$ (755)	\$ (190)	\$ 3,972	\$ 3,629
Total Primary Government	\$ 115,696	\$ 112,702	\$ 122,693	\$ 136,732	\$ 142,727	\$ 143,965	\$ 155,341	\$ 176,872	\$ 191,065	\$ 203,042
Change in Net Position										
Governmental activities	17,781	10,771	27,349	25,641	16,923	27,486	52,663	29,431	51,853	54,226
Business Type activities	9,546	13,362	8,268	22,790	6,996	11,521	17,316	23,845	27,265	22,877
Total Primary Government	\$ 27,327	\$ 24,133	\$ 35,616	\$ 48,431	\$ 23,918	\$ 39,007	\$ 69,979	\$ 53,277	\$ 79,118	\$ 77,103

KITSAP COUNTY, WASHINGTON

Table 3

Fund Balances of Governmental Funds

Last Ten Fiscal Years

(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund (1)										
Nonspendable	\$ 376	\$ 365	\$ 474	\$ 465	\$ 481	\$ 447	\$ 434	\$ 422	\$ 302	\$ 302
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	18,455	20,681	25,807	28,904	27,005	29,469	34,929	39,957	44,193	44,819
Total General Fund	<u>\$ 18,830</u>	<u>\$ 21,045</u>	<u>\$ 26,281</u>	<u>\$ 29,368</u>	<u>\$ 27,486</u>	<u>\$ 29,916</u>	<u>\$ 35,362</u>	<u>\$ 40,379</u>	<u>\$ 44,495</u>	<u>\$ 45,121</u>
All Other Governmental Funds										
Nonspendable	\$ 7,580	\$ 7,000	\$ 6,610	\$ 5,900	\$ 5,160	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	42,592	48,598	56,422	64,013	61,331	76,296	91,808	129,139	140,468	135,481
Committed	39,811	33,258	36,846	29,623	32,197	32,184	31,120	32,882	29,560	29,170
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(47)	(6)	(165)	(90)	-	-	(2,223)	(7,143)	(4,257)	(4,257)
Total all other Governmental Funds	<u>\$ 89,936</u>	<u>\$ 88,851</u>	<u>\$ 99,713</u>	<u>\$ 99,446</u>	<u>\$ 98,689</u>	<u>\$ 108,480</u>	<u>\$ 120,705</u>	<u>\$ 154,879</u>	<u>\$ 165,771</u>	<u>\$ 160,394</u>

(1) General Fund's Fund Balance includes fund balances of funds previously classified as Special Revenue funds, that did not meet the Special Revenue fund definition of GASB Statement No. 54. See Note 1. E. 13 for details.

KITSAP COUNTY, WASHINGTON

Table 4

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Property Taxes	\$ 59,764	\$ 60,221	\$ 61,717	\$ 63,394	\$ 64,593	\$ 66,219	\$ 68,369	\$ 69,383	\$ 71,196	\$ 72,667
Retail Sales & Use Taxes	35,976	39,436	37,377	51,203	50,196	53,425	63,644	77,238	81,019	83,768
Other Taxes	13,349	13,918	12,765	12,524	16,174	15,072	17,818	15,500	10,552	11,424
Licenses and Permits	4,144	5,605	6,167	6,461	5,184	5,863	6,534	8,026	7,581	8,567
Intergovernmental	82,252	94,724	97,200	101,628	100,817	71,342	69,251	85,485	92,572	108,923
Charges for Services	15,528	16,557	15,201	15,811	17,560	18,743	19,956	19,247	20,203	19,852
Fines & Forfeits	2,382	2,181	2,084	2,177	2,145	1,582	1,667	1,155	1,402	1,628
Investment Earnings	2,044	2,279	2,844	4,343	5,801	2,918	1,703	4,674	13,962	17,328
Miscellaneous	4,088	4,070	7,334	4,165	4,190	3,464	4,131	5,303	5,320	11,203
Total Revenues	<u>\$ 219,528</u>	<u>\$ 238,991</u>	<u>\$ 242,689</u>	<u>\$ 261,705</u>	<u>\$ 266,661</u>	<u>\$ 238,628</u>	<u>\$ 253,073</u>	<u>\$ 286,011</u>	<u>\$ 303,806</u>	<u>\$ 335,359</u>
Expenditures										
Current:										
General Government	\$ 26,888	\$ 28,544	\$ 29,565	\$ 31,089	\$ 32,715	\$ 45,623	\$ 48,784	\$ 62,419	\$ 51,492	\$ 47,438
Judicial Services	15,081	15,742	16,250	17,082	17,847	17,257	16,809	18,890	19,375	21,941
Public Safety	51,164	52,186	44,474	53,734	57,961	58,414	59,143	70,996	75,337	85,244
Physical Environment	4,122	3,746	976	1,282	4,404	3,793	4,366	4,486	4,401	6,037
Transportation	28,334	30,644	29,592	30,435	32,909	30,393	31,452	34,839	35,362	39,562
Health & Human Services	52,479	59,826	68,631	81,238	80,825	35,590	29,279	38,985	49,385	53,997
Economic Environment	6,542	7,177	9,554	11,295	8,770	10,179	9,540	9,932	10,575	16,765
Culture and Recreation	5,942	6,094	6,009	6,207	6,416	5,001	4,839	6,039	6,897	8,274
Debt Service										
Principal	6,424	6,695	8,923	7,196	9,840	6,807	6,075	7,899	8,404	7,386
Interest and Other Charges	4,287	3,637	3,329	3,049	2,801	2,609	2,252	2,124	2,023	1,773
Capital Outlay	11,411	20,045	16,105	15,606	7,368	17,660	12,453	17,569	20,803	49,584
Total Expenditures	<u>\$ 212,675</u>	<u>\$ 234,338</u>	<u>\$ 233,408</u>	<u>\$ 258,212</u>	<u>\$ 261,856</u>	<u>\$ 233,326</u>	<u>\$ 224,991</u>	<u>\$ 274,177</u>	<u>\$ 284,052</u>	<u>\$ 338,000</u>
Excess (Deficiency) of Revenues										
Over Expenditures	<u>\$ 6,853</u>	<u>\$ 4,653</u>	<u>\$ 9,281</u>	<u>\$ 3,493</u>	<u>\$ 4,805</u>	<u>\$ 5,302</u>	<u>\$ 28,082</u>	<u>\$ 11,835</u>	<u>\$ 19,754</u>	<u>\$ (2,640)</u>

Table 4 continues on next page

KITSAP COUNTY, WASHINGTON

Table 4

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<i>Table 4 continued from previous page</i>										
Other Financing Sources (Uses):										
General Obligation Bonds Issued	\$ 24,509	\$ -	\$ -	\$ -	\$ -	\$ 8,596	\$ 6,760	\$ 22,440	\$ -	\$ -
Refunding Long-Term Debt Issued	-	-	-	-	-	-	-	22,150	-	-
Amount Remitted to Refunding Escrow Agent	(24,412)	-	-	-	-	(2,625)	(8,061)	(22,118)	-	-
Sale of Capital Assets	104	378	478	9	-	1,436.01	-	4,691	-	-
Transfers In	16,428	20,802	14,435	19,111	26,217	15,891	19,222	23,518	27,562	29,862
Transfers Out	(16,932)	(24,854)	(14,667)	(20,954)	(34,160)	(16,492)	(23,097)	(24,816)	(33,582)	(32,303)
Leases (as Lessee)	-	-	-	-	-	-	-	2,162	297	122
Subscriptions	-	-	-	-	-	-	-	-	976.87	177
Insurance Recoveries	-	-	-	-	-	-	-	-	-	32
Total Other Financing Sources & Uses	\$ (303)	\$ (3,673)	\$ 245	\$ (1,835)	\$ (7,943)	\$ 6,806	\$ (5,175)	\$ 28,027	\$ (4,746)	\$ (2,111)
Net Change in Fund Balance	<u>\$ 6,550</u>	<u>\$ 980</u>	<u>\$ 9,526</u>	<u>\$ 1,659</u>	<u>\$ (3,138)</u>	<u>\$ 12,108</u>	<u>\$ 22,906</u>	<u>\$ 39,861</u>	<u>\$ 15,008</u>	<u>\$ (4,751)</u>
Debt Service as a Percentage of Non-capital Expenditures	<u>5.3%</u>	<u>4.8%</u>	<u>5.6%</u>	<u>4.2%</u>	<u>5.0%</u>	<u>4.4%</u>	<u>3.9%</u>	<u>3.9%</u>	<u>4.0%</u>	<u>3.2%</u>

KITSAP COUNTY, WASHINGTON

Table 5

Assessed and Estimated Actual Value of Taxable Property Last Ten Fiscal Years

(amounts expressed in thousands)

Fiscal Year	REAL PROPERTY		PERSONAL PROPERTY		TOTALS		Ratio of Total Assessed Value To Total Estimated Actual Value	Total Kitsap County Levy Rate per \$1,000
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
2015	\$ 26,394,721	\$ 28,049,650	\$ 399,946	\$ 425,022	\$ 26,794,667	\$ 28,474,673	94.1%	2.77
2016	\$ 27,555,323	\$ 30,995,864	\$ 397,422	\$ 447,044	\$ 27,952,754	\$ 31,442,908	88.9%	2.58
2017	\$ 30,533,938	\$ 34,307,796	\$ 394,695	\$ 406,483	\$ 30,928,633	\$ 34,673,355	89.2%	2.58
2018	\$ 33,429,777	\$ 37,519,391	\$ 396,288	\$ 444,768	\$ 33,826,065	\$ 37,964,158	89.1%	2.58
2019	\$ 37,484,257	\$ 41,510,806	\$ 414,430	\$ 423,752	\$ 37,898,687	\$ 41,934,558	90.3%	2.42
2020	\$ 41,351,385	\$ 45,541,173	\$ 431,985	\$ 475,754	\$ 41,783,370	\$ 46,016,927	90.8%	2.21
2021	\$ 44,040,087	\$ 48,716,910	\$ 453,349	\$ 501,492	\$ 44,493,436	\$ 49,218,402	90.4%	1.99
2022	\$ 49,179,503	\$ 55,444,761	\$ 454,202	\$ 512,065	\$ 49,633,705	\$ 55,956,826	88.7%	1.81
2023	\$ 59,780,208	\$ 67,854,946	\$ 470,079	\$ 533,574	\$ 60,250,287	\$ 68,388,520	88.1%	1.53
2024	\$ 63,521,395	\$ 71,613,749	\$ 534,569	\$ 602,671	\$ 64,055,964	\$ 72,216,420	88.7%	1.53

Source: Kitsap County Assessor

KITSAP COUNTY, WASHINGTON

Table 6

Property Tax Rates - All Overlapping Governments
Per \$1,000 of Assessed Value
Last Ten Years

Fiscal Year	Kitsap County			Other Taxing Districts							Totals
	Kitsap County*	County Roads	Total Kitsap County	School Districts	Fire Districts	Port Districts	Cities	Public Library	Public Utility District	Other (1)	
2015	1.20	1.63	2.83	6.47	1.90	0.31	1.98	0.39	0.08	0.91	14.95
2016	1.17	1.60	2.77	6.54	2.11	0.31	1.94	0.38	0.08	1.07	15.28
2017	1.09	1.49	2.58	6.06	1.96	0.28	1.80	0.35	0.07	1.00	14.18
2018	1.02	1.40	2.42	6.54	1.90	0.26	1.68	0.43	0.07	1.00	14.38
2019	0.93	1.28	2.21	5.30	1.88	0.24	1.52	0.39	0.06	0.86	12.46
2020	0.87	1.20	2.07	5.81	1.99	0.22	1.47	0.37	0.06	0.58	12.57
2021	0.83	1.15	1.98	5.83	1.74	0.21	1.41	0.36	0.06	0.80	12.39
2022	0.77	1.04	1.81	5.42	1.74	0.19	1.32	0.32	0.05	0.88	11.73
2023	0.65	0.88	1.53	4.44	1.54	0.17	1.12	0.27	0.04	0.84	9.95
2024	0.65	0.88	1.53	4.77	1.78	0.16	1.11	0.27	0.40	0.89	10.91

Source: Kitsap County Assessor

(1) Includes Current Expense, Conservation Futures, and Kitsap 911 Facility.

KITSAP COUNTY, WASHINGTON

Table 7

Principal Property Taxpayers
December 31, 2024

Current Year and Nine Years Ago
Reported in Thousands

Name	2024			2015		
	Assessed Value	Rank	Percent of County Assessed Value**	Assessed Value	Rank	Percent of County Assessed Value**
Puget Sound Energy	153,563	1	0.24%	190,523	1	0.74%
Fairgrounds Road LLC	95,590	2	0.15%	29,307	8	0.11%
Na Mariners Glen 68 Lp	81,971	3	0.13%	21,659	11	0.08%
Cg Silverdale LLC & Jsp Silverdale LLC	75,413	4	0.12%			
Camber Apartments LLC	73,393	5	0.11%			
Bourgeois Port Orchard LLC Et Al	73,205	6	0.11%			
Santa Fe Ridge Apartments Property Owner LLC	69,490	7	0.11%			
Jsp Wellington Owner LLC & Gb Wellington Owner LLC &	65,914	8	0.10%			
Trillium Heights Apartments	62,374	9	0.10%			
Compass Signature Apartments LLC	61,230	10	0.10%	16,972	14	0.07%
Haven on Sidney LLC	60,376	11	0.09%			
Highland 2 LLC & Emi Ridgetop LLC & Del Ray Plaza LLC &	59,260	12	0.09%			
Diplomat Inverness Cliffs 2Nd Level Et Al	57,816	13	0.09%			
Silverdale Property Owner LLC	56,982	14	0.09%			
LBG Bainbridge LLC	47,571	15	0.07%			
10315 Silverdale Way Holdings LLC	46,556	16	0.07%	104,115	2	0.40%
Bucklin Hill Residential LLC	45,664	17	0.07%			
Blis Apartments LLC	45,488	18	0.07%			
Kitsap Olhava LLC	45400	19	0.07%			
Fk Insignia LLC & Fic Insignia LLC	45,064	20	0.07%			
Qwest Corporation				51,619	3	0.20%
Costco Wholesale Corp				12,974	19	0.05%
Laurelhurst Apartments CO				12,915	20	0.05%
Cascade Living Group				13,015	18	0.05%
Industrial Equipment Inc				14,658	17	0.06%
Verizon Communications Inc				16,233	15	0.06%
Walmart				46,812	4	0.18%
Fred Meyer Stores Inc				37,212	5	0.14%
United Telephone Co Of The Nw				33,105	6	0.13%
PK 1 Silverdale Shopping Center LLC				30,996	7	0.12%
Bethel GRF2 LLC				20,545	13	0.08%
Cascade Natural Gas Corp				21,403	12	0.08%
Kitsap Credit Union				22,148	10	0.09%
Lowes HIW Inc				22,188	9	0.09%
Comcast Cable Communications Management LLC				15,901	16	0.06%
	\$ 1,322,320		2.05%	\$ 734,300		2.83%

Assessed Value 64,378 2024 25,910 2015

Source: Kitsap County Assessor

KITSAP COUNTY, WASHINGTON

Table 8

Property Tax Levies and Collections* Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Year (Original Levy)		Total Adjusted Tax Levy	Collected in the Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Total Uncollected Taxes (2)	
		Adjustments (1)		Amount	Percentage of Levy		Amount	Percentage of Adj Levy	Amount	Percentage of Adj Levy
2015	\$ 59,452,629	\$ (75,404)	\$ 59,377,225	\$ 58,546,937	98.48%	\$ 774,569	\$ 59,321,506	99.91%	\$ 55,719	0.09%
2016	\$ 60,119,406	\$ (106,776)	\$ 60,012,630	\$ 59,245,780	98.55%	\$ 669,872	\$ 59,915,652	99.84%	\$ 96,978	0.16%
2017	\$ 61,718,967	\$ (66,003)	\$ 61,652,964	\$ 60,958,421	98.77%	\$ 611,322	\$ 61,569,743	99.87%	\$ 83,222	0.13%
2018	\$ 63,258,481	\$ (3,625)	\$ 63,254,856	\$ 62,584,880	98.94%	\$ 558,575	\$ 63,143,455	99.82%	\$ 111,401	0.18%
2019	\$ 64,543,372	\$ 17,404	\$ 64,560,775	\$ 63,910,471	99.02%	\$ 606,204	\$ 64,516,675	99.93%	\$ 44,100	0.07%
2020	\$ 66,538,771	\$ (171,698)	\$ 66,367,073	\$ 65,609,794	98.60%	\$ 639,903	\$ 66,249,697	99.82%	\$ 117,376	0.18%
2021	\$ 68,251,423	\$ (420,858)	\$ 67,830,565	\$ 67,659,860	99.13%	\$ 487,919	\$ 68,147,779	100.47%	\$ (317,214)	-0.47%
2022	\$ 69,552,975	\$ (52,847)	\$ 69,500,128	\$ 68,833,541	98.97%	\$ 445,238	\$ 69,278,779	99.68%	\$ 221,349	0.32%
2023	\$ 71,417,880	\$ 3,196	\$ 71,421,076	\$ 70,664,203	98.94%	\$ 376,992	\$ 71,041,195	99.47%	\$ 379,881	0.53%
2024	\$ 73,176,030	\$ (136,462)	\$ 73,039,568	\$ 72,106,577	98.54%	\$ -	\$ 72,106,577	98.72%	\$ 932,991	1.28%

Source: Kitsap County Treasurer

* Excludes Agency Funds.

Note: The levy of any given fiscal year is based on the assessed values from the tax roll of the preceding calendar year

(1) Adjustments in original levy are due to omits, cancellations and supplements during the fiscal year.

(2) The amounts in the total uncollected taxes column are cumulative totals of all taxes levied at the end of the year.

Does not include state school.

KITSAP COUNTY, WASHINGTON

Table 9

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

(amounts expressed in thousands, except per capita amount)

	Governmental Activities			Business-Type Activities						
Fiscal Year	General Obligation Bonds (2)		Other Debt (3)	Sewer Bonds	General Obligation Bonds		Other Debt (3)	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2015	\$	86,085	\$ 2,525	\$ 59,540	\$ -	\$ 10,398	\$ 158,547	1.261%	\$ 611	
2016	\$	80,275	\$ 2,324	\$ 57,175	\$ -	\$ 9,459	\$ 149,233	1.130%	\$ 567	
2017	\$	72,275	\$ 2,092	\$ 55,515	\$ -	\$ 8,512	\$ 138,394	0.998%	\$ 519	
2018	\$	66,025	\$ 1,858	\$ 53,710	\$ -	\$ 7,556	\$ 129,149	0.877%	\$ 479	
2019	\$	57,080	\$ 1,855	\$ 49,915	\$ -	\$ 15,213	\$ 124,063	0.797%	\$ 456	
2020	\$	55,850	\$ 1,697	\$ 48,085	\$ -	\$ 14,392	\$ 120,025	0.725%	\$ 440	
2021	\$	49,450	\$ 1,543	\$ 46,165	\$ 5,090	\$ 12,636	\$ 114,884	0.617%	\$ 419	
2022	\$	62,554	\$ 3,398	\$ 44,645	\$ 17,665	\$ 12,578	\$ 140,840	0.744%	\$ 507	
2023	\$	55,210	\$ 4,588	\$ 43,050	\$ 17,380	\$ 20,103	\$ 140,330	0.684%	\$ 505	
2024	\$	48,129	\$ 6,268	\$ 44,619	\$ 19,111	\$ 18,732	\$ 136,859	0.650%	\$ 493	

Source: Kitsap County Treasurer

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data. Data pulls from Table 14.

(2) General Obligation Bonds includes bonds and bond premiums.

(3) Other Debt includes ; notes payable; financed purchases; lease liability, SBITA liability; Public Works Trust Fund and Department of Ecology loans. 2022 + has been updated to include lease liability.

N/A: Some indicators are not available for government functions (N/A).

KITSAP COUNTY, WASHINGTON

Table 10

Ratios of General Bonded Debt Outstanding Last Ten Fiscal Years

(amounts expressed thousands, except per capita amount)

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total Net Bonded General Obligation Debt	Net Bonded General Obligation Debt as a Percentage of Estimated Actual Value of Property	Net Bonded General Obligation Debt Per Capita (1)
2015	\$ 86,085	\$ 10,604	\$ 75,481	0.27%	\$ 291
2016	\$ 80,275	\$ 10,995	\$ 69,280	0.22%	\$ 263
2017	\$ 72,275	\$ 8,708	\$ 63,567	0.18%	\$ 240
2018	\$ 66,025	\$ 9,097	\$ 56,928	0.15%	\$ 211
2019	\$ 57,080	\$ 6,563	\$ 50,517	0.12%	\$ 185
2020	\$ 55,850	\$ 5,917	\$ 49,933	0.11%	\$ 183
2021 (1)	\$ 54,540	\$ 5,158	\$ 49,382	0.10%	\$ 180
2022 (1)	\$ 80,219	\$ 3,286	\$ 76,933	0.14%	\$ 274
2023 (1)	\$ 72,590	\$ 2,505	\$ 70,085	0.10%	\$ 248
2024	\$ 67,240	\$ 1,732	\$ 65,508	0.09%	\$ 231

Source: Kitsap County Treasurer, Kitsap County Assessor

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.
See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property
General Obligation Bonds includes Governmental and Business Type funds.

(1) General Obligation Bonds revised to include Business Type funds, which were previously excluded.

KITSAP COUNTY, WASHINGTON

Table 11

Computation of Direct and Overlapping Debt December 31, 2024

<u>Jurisdiction</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to Kitsap County</u>	<u>Amount Applicable to Kitsap County</u>
<u>Direct:</u>			
Kitsap County	\$ 44,946,993	100%	\$ 44,946,993
<u>Overlapping debt:</u>			
Cities	\$ 46,773,232	100%	\$ 46,773,232
School Districts	\$ 393,976,386	100%	\$ 393,976,386
Park Districts	\$ 17,120,000	100%	\$ 17,120,000
Fire Districts	\$ 58,675,000	100%	\$ 58,675,000
Port Districts	\$ 7,179,822	100%	\$ 7,179,822
Utility Districts	\$ 12,080,000	100%	\$ 12,080,000
Total Overlapping	\$ 535,804,440		\$ 535,804,440
Total Direct & Overlapping	\$ 580,751,432		\$ 580,751,432

Note: All overlapping governments with debt are contained within the boundaries of the County.

Source: Kitsap County Treasurer

KITSAP COUNTY, WASHINGTON

Table 12

Legal Debt Margin Information
Last Ten Fiscal Years

(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	\$ 679,005	\$ 708,255	\$ 781,756	\$ 854,443	\$ 956,852	\$ 1,053,705	\$ 1,121,677	\$ 1,250,520	\$ 1,515,713	\$ 1,577,855
Total net debt applicable to limit	88,610	82,599	74,367	67,883	58,935	57,547	50,993	58,784	59,798	73,508
Legal debt magin	\$ 590,395	\$ 625,655	\$ 707,389	\$ 786,560	\$ 897,917	\$ 996,158	\$ 1,070,684	\$ 1,191,736	\$ 1,455,915	\$ 1,504,347
Total net debt applicable to the limit as a percentage of debt limit	13.05%	11.66%	9.51%	7.94%	6.16%	5.46%	4.55%	4.70%	3.95%	4.66%

Legal Debt Margin Calculation for Fiscal Year 2024

Total assessed value	\$ 63,114,207
Debt limit - with a vote (2.5% of total assessed value)	1,577,855
Debt applicable to limit:	
General Obligation bonds	67,240
Other Debt	6,269
Total Net Debt Applicable to Limit (1)	73,508
Legal debt margin	\$ 1,504,347

(1) The 2024 calculation of debt applicable to limit includes all general obligation bonds, unamortized bond premium, and other governmental debt (financed purchases, notes payable, lease liability and subscription liability).

Note: Under Washington State finance law, Kitsap County's outstanding general obligation debt should not exceed 2.5% of total assessed property value (or 5%, provided the indebtedness in excess of 2.5% is for utilities, parks, or open space development). By law, general obligation debt subject to the limitation may be offset by the amount set aside for repaying general obligation bonds.

KITSAP COUNTY, WASHINGTON

Table 13

Pledged Revenue Coverage Last Ten Fiscal Years

(amounts expressed in thousands)

Fiscal Year	Sewer Revenue Bonds							Special Assessment Bonds				
	Sewer Charges and Other (1)	Less: Operating Expenses (2)	Net Available Revenue	Debt Service				Special Assessment Collections	Debt Service			
				Principal	Interest	Total	Coverage		Principal	Interest	Total	Coverage
2015	\$ 20,892,496	\$ 9,423,863	\$ 11,468,633	\$ 2,260,000	\$ 2,278,469	\$ 4,538,469	2.53	\$ -	\$ -	\$ -	\$ -	N/A
2016	\$ 22,176,139	\$ 11,014,625	\$ 11,161,514	\$ 2,365,000	\$ 2,341,294	\$ 4,706,294	2.37	\$ -	\$ -	\$ -	\$ -	N/A
2017	\$ 21,812,611	\$ 11,313,325	\$ 10,499,286	\$ 1,660,000	\$ 2,317,941	\$ 3,977,941	2.64	\$ -	\$ -	\$ -	\$ -	N/A
2018	\$ 29,714,502	\$ 11,697,483	\$ 18,017,019	\$ 1,805,000	\$ 2,255,509	\$ 4,060,509	4.44	\$ -	\$ -	\$ -	\$ -	N/A
2019	\$ 23,647,841	\$ 11,650,695	\$ 11,997,146	\$ 3,795,000	\$ 2,294,268	\$ 6,089,268	1.97	\$ -	\$ -	\$ -	\$ -	N/A
2020	\$ 22,965,943	\$ 12,397,969	\$ 10,567,974	\$ 1,830,000	\$ 1,533,676	\$ 3,363,676	3.14	\$ -	\$ -	\$ -	\$ -	N/A
2021	\$ 29,200,235	\$ 9,972,791	\$ 19,227,444	\$ 1,920,000	\$ 1,438,191	\$ 3,358,191	5.73	\$ -	\$ -	\$ -	\$ -	N/A
2022	\$ 29,389,801	\$ 14,103,959	\$ 15,285,842	\$ 1,520,000	\$ 1,321,638	\$ 2,841,638	5.38	\$ -	\$ -	\$ -	\$ -	N/A
2023	\$ 34,757,067	\$ 14,993,979	\$ 19,763,088	\$ 1,595,000	\$ 1,270,102	\$ 2,865,102	6.90	\$ -	\$ -	\$ -	\$ -	N/A
2024	\$ 39,954,185	\$ 16,539,542	\$ 23,414,643	\$ 2,355,000	\$ 1,257,279	\$ 3,612,279	6.48	\$ -	\$ -	\$ -	\$ -	N/A

Note: Details regarding the government's outstanding debt can be found in the notes to the financial statements.

(1) Sewer charges and other includes investment earnings but not tap fees.

(2) Operating expenses do not include interest or depreciation.

KITSAP COUNTY, WASHINGTON

Table 14

Demographic Statistics
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (millions of dollars) (2)	Per Capita Personal Income (3)	School Enrollment (4)	Unemployment Rate (5)
2015	259,034	12,571	48,450	37,942	5.7
2016	263,471	13,205	50,131	39,020	5.6
2017	265,268	13,867	52,009	38,626	4.8
2018	269,280	14,718	54,597	38,299	4.6
2019	272,342	15,575	57,197	39,085	4.7
2020	272,200	16,559	60,704	39,820	7.7
2021	274,314	18,611	67,845	37,028	5.0
2022	280,507	18,937	68,198	36,202	4.5
2023	282,955	20,503	73,841	36,136	4.1
2024	283,073	21,057	75,835	36,301	4.4

Sources:
(1) Washington Employment Security Department Kitsap County Profile
(2), (3) US Bureau of Labor Statistics CPI Calculation Estimate 2024
(4) Washington Office of Superintendent of Public Instruction Enrollment Reports.
(5) US Bureau of Labor Statistics

KITSAP COUNTY, WASHINGTON

Table 15

Principal Employers Current year and Ten Years Ago

EMPLOYER	2024			2015		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Naval Base Kitsap (1)	38,187	1	39.05%	30,784	1	39.26%
St. Michael / CHI Franciscan	1,933	2	1.98%			
South Kitsap School District	1,580	3	1.62%	1,176	6	1.50%
Central Kitsap School District	1,559	4	1.59%	1,469	4	1.87%
Kitsap County	1,200	5	1.23%	1,126	7	1.44%
Olympic College	951	6	0.97%	1,206	5	1.54%
North Kitsap School District	857	7	0.88%	844	8	1.08%
Port Madison Enterprises	830	8	0.85%	752	9	0.96%
Bremerton School District	768	9	0.79%	663	10	0.85%
Haselwood Auto Group	642	10	0.66%			
Harrison Medical Center				2,442	2	3.11%
WA State Government				1746	3	2.23%
Martha & Mary Health Center				599	11	0.76%
Total	48,507		49.60%	42,807		54.59%
Total non-farm employment (2)	97,800	2024		78,420	2015	

Sources:

- Kitsap County Assessor (Statement of Assessments) 2025
- (2) Employment Security Department - Kitsap County profile

(1) "Naval Base Kitsap" is the total of all military bases in Kitsap County

KITSAP COUNTY, WASHINGTON

Table 16

Full-time Equivalent County Employees by Function Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
General Government										
Administrative Services	11	11	10	15	15	14	14	7	8	8
Assessor	22	22	23	23	23	23	22	23	24	24
Auditor	28	28	29	29	29	30	28	31	31	31
Commissioners	12	12	12	12	12	12	11	13	12	13
ER&R	16	16	16	16	16	16	15	16	16	16
Facilities Maintenance	11	11	12	12	12	23	21	26	26	27
Information Services	42	42	45	46	46	46	39	45	44	46
Personnel	15	15	14	14	14	14	14	15	15	15
Purchasing	1	1	1	1	1	1	1	2	2	2
Self insurance	2	2	3	3	3	3	5	5	6	6
Treasurer	12	12	12	12	12	12	11	12	12	13
Workers Compensation	1	1	2	2	2	2	2	2	2	2
Total General Government	174	174	179	185	185	196	183	198	198	202
Judicial Services	183	183	179	178	182	182	175	181	197	190
Public Safety	400	400	333	321	333	347	312	334	327	337
Physical Environment	3	3	6	6	6	6	6	5	5	5
Transportation	140	148	146	148	148	148	144	145	148	150
Health & Human Services	78	82	84	83	83	83	86	105	112	113
Economic Environment	63	67	70	80	80	78	73	84	84	88
Culture and Recreation	36	36	37	42	43	43	39	41	41	42
Total Governmental	903	919	855	858	875	887	835	895	914	926
Business Type Activities:										
Solid Waste	24	24	24	29	29	26	30	34	34	34
Sewer Utility	65	65	65	65	66	66	66	66	71	71
Surface Water	33	34	35	40	40	40	39	42	43	48
Total Business Type Activities	122	123	124	134	135	132	135	142	147	153
Total Government	1,199	1,216	1,158	1,177	1,195	1,215	1,153	1,235	1,259	1,281

Source: Kitsap County Budget Book Appendix E; authorized positions.

KITSAP COUNTY, WASHINGTON

Table 17

Operating Indicators by Function/ Program Last Ten Fiscal Years

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Judicial Services										
Prosecutor										
Total Criminal Referrals	11,210	11,113	11,962	13,003	10,905	9,423	8,418	8,947	8,888	N/A
Public Safety										
Sheriffs										
Complaint Reports	12,607	N/A	13,803	14,278	13,900	14,300	13,537	14,915	12,892	13,008
Jail										
Bookings	8,130	8,436	8,640	8,498	9,000	5,606	6,500	4,524	4,709	4,817
Average Daily Jail Population	387	399	413	415	425	250	285	313	313	297
Transportation										
Roads										
Sealcoating (center ln. miles) (1)	17.34	16.63	19.30	22.52	12.13	0.00	18.70	24.52	8.10	19.51
Maintenance Overlays (center ln. miles) (1)	33.38	18.54	14.64	14.57	13.05	12.00	13.38	10.64	7.69	14.14
Business Type Activities										
Sewer Utility										
Total Treated Sewage (gallons) (1)	1,439,000	1,541,000	1,560,000	1,463,000	1,387,100	1,412,696	1,495,122	1,520,000	1,503,047	1,561,435
Sewer Permits Issued	51	156	162	154	155	202	237	191	200	277
Surface and Stormwater Management										
Catch Basins Maintained	10,799	11,000	11,193	7,399	7,611	8,348	8,175	7,554	7,528	8,442
Number of Request for Action	173	203	93	214	421	492	180	541	530	216
Solid Waste										
Tons of Garbage Disposed	193,432	207,038	214,612	221,828	220,145	219,642	222,903	218,337	206,704	212,213
Tons of Recyclables Collected	36,572	40,790	40,953	38,190	41,446	41,625	41,216	40,014	41,487	41,402

Sources: Various County Departments

Note: Some indicators are not available for government functions (N/A).

(1) Reported in thousands

KITSAP COUNTY, WASHINGTON

Table 18

Capital Asset Statistics by Function Last Ten Fiscal Years

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Judicial Services (1)										
Superior Court Rooms	8	8	8	8	8	8	9	9	9	9
District Court Rooms	4	4	4	4	4	4	4	4	4	4
Public Safety										
Sheriffs										
Stations	3	3	3	3	3	3	3	3	3	3
Jail										
Beds (2)	587	587	587	587	587	587	544	461	461	550
Juvenile Detention Center										
Beds	103	103	103	103	103	103	105	102	102	102
Transportation										
Roads										
Miles of Roads Maintained	907	918	916	915	917	914	914	913	913	915
Traffic Signals	44	44	44	45	45	44	45	45	46	46
Street Lights	777	777	777	799	799	865	890	903	919	474
Culture and Recreation										
Parks										
Developed parks	72	72	73	73	73	75	75	75	75	74
Parks acreage	7,399	7,566	10,478	10,478	10,843	11,192	10,843	10,843	10,859	11,000
Business Type Activities										
Sewer Utility										
Treatment Plants	4	4	4	4	4	4	4	4	4	4
Pump Stations	58	58	58	63	63	63	63	64	64	64
Surface and Storm Water Management										
Number of Retention Facilities (Ponds)	460	475	475	475	495	495	499	499	505	504
Solid Waste										
Transfer Stations	4	4	3	3	3	3	3	3	4	4

Sources:
Various County Departments
Kitsap County Budget Book

(1) Includes both Juvenile and Adult courts

(2) Breakdown of Jail Beds: 519 regular beds, 31 holding/medical/crisis cell floor space