

Washington State Treasurer's Office 2025 Annual Report

Mike Pellicciotti
State Treasurer

Office of the State Treasurer

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This report is prepared primarily to provide information to state officials and lawmakers. It has not been prepared with a view to, nor is it suitable for any investment decision regarding any bonds or financial obligations of the state or any of its agencies. The financial data and other information provided herein is not warranted as to completeness or accuracy for purposes of federal securities laws and regulations and is subject to change without notice. Any investor or potential investor in bonds or financial obligations of the state or any of its agencies should obtain and carefully review the official statements and filings of the state at www.EMMA.msrb.org before making any investment decision.

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Fellow Washingtonians:

The Office of the State Treasurer (OST) serves as the public guardian of our state's long-term financial health. Despite facing new challenges at both the state and federal level, the talented public servants in this office continue to effectively and transparently manage state investments, bond financings, and banking services to the highest standard. This Annual Report for the 2025 Fiscal Year (July 1, 2024 – June 30, 2025) details that work.

Early this fiscal year, OST helped lead state and national preparations to respond to emerging funding threats from the federal government. OST was successful in maintaining state financial operations and thwarting unlawful federal financial coercion throughout the year. Our office also joined the new Governor in submitting legal arguments to the federal courts to challenge the federal administration's unilateral imposition of tariffs that threaten the economy of our trade dependent state. Washington state must remain financially strong to weather future economic and governmental turbulence.

U.S. News & World Report ranked Washington state first in the nation for long-term fiscal stability for the second straight year. Moody's once again issued our state the highest possible credit rating of "Aaa", while S&P and Fitch each reissued their "AA+" ratings. For the first time in history, Washington state's credit ratings are stronger than the federal government's. These high ratings directly contribute to the competitive interest rates Washington achieves through our regular bond sales. Over the course of FY 2025, OST issued \$4.6 billion in bonds to finance new projects and also to refinance outstanding debt. These refinancings saved the capital and transportation budgets a total of \$227 million, on a net present value basis. From January 2021 to the end of the fiscal year, Washington refinanced \$8.5 billion in callable bonds, generating a total of \$778.5 million in net present value savings.

The investment portfolios managed by OST benefited from a relatively high-interest rate environment in FY 2025. As the stewards of \$15.4 billion dollars of state operating funds and \$25 billion dollars managed in the Local Government Investment Pool and Separately Managed Accounts, our office generated over \$1.8 billion in investment returns while prioritizing security and stability.

Our cash management and accounting services teams again set the standard in public service by efficiently depositing \$154 billion and disbursing \$159 billion for state and local governments. All this while modernizing internal processes and providing excellent customer service for our partners across Washington.

This Annual Report contains an in-depth accounting of Washington's financial activities in the previous fiscal year and helps tell the story of our state's priorities, values, and challenges. It serves as both a snapshot and guide to help the public and our leaders better prepare for the future.

Sincerely,

A handwritten signature in blue ink that reads "Mike Pellicciotti". The signature is fluid and cursive, written over a white background.

Mike Pellicciotti
Washington State Treasurer

OFFICE OF THE STATE TREASURER



The Office of the State Treasurer (OST) is the state agency that serves as the bank for Washington State government. OST operates three main financial divisions which manage public investments, debt authorized by the state Legislature, and accounting and banking services for the State of Washington. OST also leads policy initiatives affecting the State Treasury and the state's long-term fiscal health. This report draws all financial data from Fiscal Year 2025.

Washington received some of the highest possible credit ratings from credit rating agencies in Fiscal Year 2025, surpassing the Federal Government's credit ratings for the first time in history.

Aaa | AA+ | AA+
Moody's | S&P | Fitch



Financial Education:

During the 2025 Legislative Session, the State Treasurer led a bipartisan alliance of lawmakers and financial education advocates to introduce legislation that would include financial education as a high school graduation requirement.

What We Heard:

In Fiscal Year 2025, Treasurer Pellicciotti traveled to host a statewide series of roundtable discussions, met with community organizations, labor and business groups, local government leaders, educators, and many others around the state, hearing first-hand about the need for basic financial education and how teaching personal finances to K-12 students would reduce financial hardships later in life.



MAINTAINING WASHINGTON'S FINANCIAL HEALTH

OST's recommendations to the Legislature to keep our credit ratings strong:

- ✓ LIMIT DEBT SERVICE PAID BY THE OPERATING BUDGET TO NO MORE THAN 5% OF REVENUES
- ✓ MAINTAIN STRONG STATE PENSION FUNDING
- ✓ MAINTAIN BUDGET RESERVES AT NO LESS THAN 10% OF NEAR-GENERAL FUND STATE REVENUES

BUDGET RESERVES TO REMAIN SECURE

OST successfully advised legislative budget writers to pass a budget that ensures Washington maintains its healthy reserve levels, helping defend against both legal and illegal actions taken by the Federal Administration to reduce funding, create economic uncertainty, and disrupt commerce across the state of Washington.



BANKING

\$154 billion in deposits and \$159 billion in disbursements for state and local governments



FINANCING

\$295.5 million of equipment and real estate purchases for state and local governments




INVESTING


\$40.4 billion of state and local government funds





MANAGING


\$24.1 billion in outstanding debt and other financial obligations


\$4.6 Billion Total bonds issued in addition to \$106.6 million of Certificates of Participation to finance purchases for state and local governments, and \$188.9 million of Lease Revenue Bonds to finance the Fircrest Nursing Facility. 

\$25 Billion Local government funds invested in the Local Government Investment Pool and the Separately Managed Accounts program, which are safe and attractive short- and medium-term investment options for municipal governments. 

\$227 Million Savings created by refinancing \$2.5 billion of outstanding capital budget and transportation budget bonds, with savings calculated in net present value. 

\$11.3 Billion Protected by the Public Deposit Protection Commission (PDPC) - the regulatory authority chaired by the State Treasurer working to protect all public funds deposited in public depositories against loss. 

\$15.1 Billion Washington school bonds guaranteed by the School Bond Guarantee Program, which is administered by the Treasurer's Office to enhance school district credit and guarantee principal and interest payments. 

\$15.4 Billion State operating funds invested by the Office of the State Treasurer on behalf of Washington state agencies with a focus on safety, liquidity, and yield. 

LEADERSHIP IN SERVICE

The State Treasurer represents the people of Washington and the state's financial interests by serving on these statewide policy committees, councils, boards, and commissions:

- State Finance Committee (Chair)
- Public Deposit Protection Commission (Chair)
- Washington State Investment Board
- Washington State Housing Finance Commission
- Committee on Advanced Tuition Payment and College Savings
- State Economic and Revenue Forecast Council
- State Transportation Economic and Revenue Forecast Council
- Washington Economic Development Finance Authority
- Washington Achieving a Better Life Experience Governing Board
- Washington Saves Governing Board


Learn more about the role these boards play in improving the lives of Washingtonians by visiting www.tre.wa.gov/boards.


FINANCIAL EDUCATION IN ACTION


OST provides access to personal finance knowledge and resources that improve financial equity through partnerships with state agency and non-profit organizations to provide community-based financial education outreach, workshops, and events that help Washingtonians financially thrive. Audiences included:


- K-12 public school students
- Homeless veterans
- Senior citizens
- Active military personnel
- Spanish-speaking families
- Employment seekers
- Justice-impacted individuals
- Young adults with disabilities
- NAACP members
- Social service providers
- Washington state employees
- College students

In FY 2025, OST conducted a listening tour with school superintendents around the state to discuss an outpour of community support for providing Washington's K-12 students with a financial education that will equip them with the basic knowledge to enter adult life with an ability to navigate modern financial systems. Attendees also discussed implementation challenges and accessing existing financial education resources.

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Washington State Treasurer
Michael Sullivan

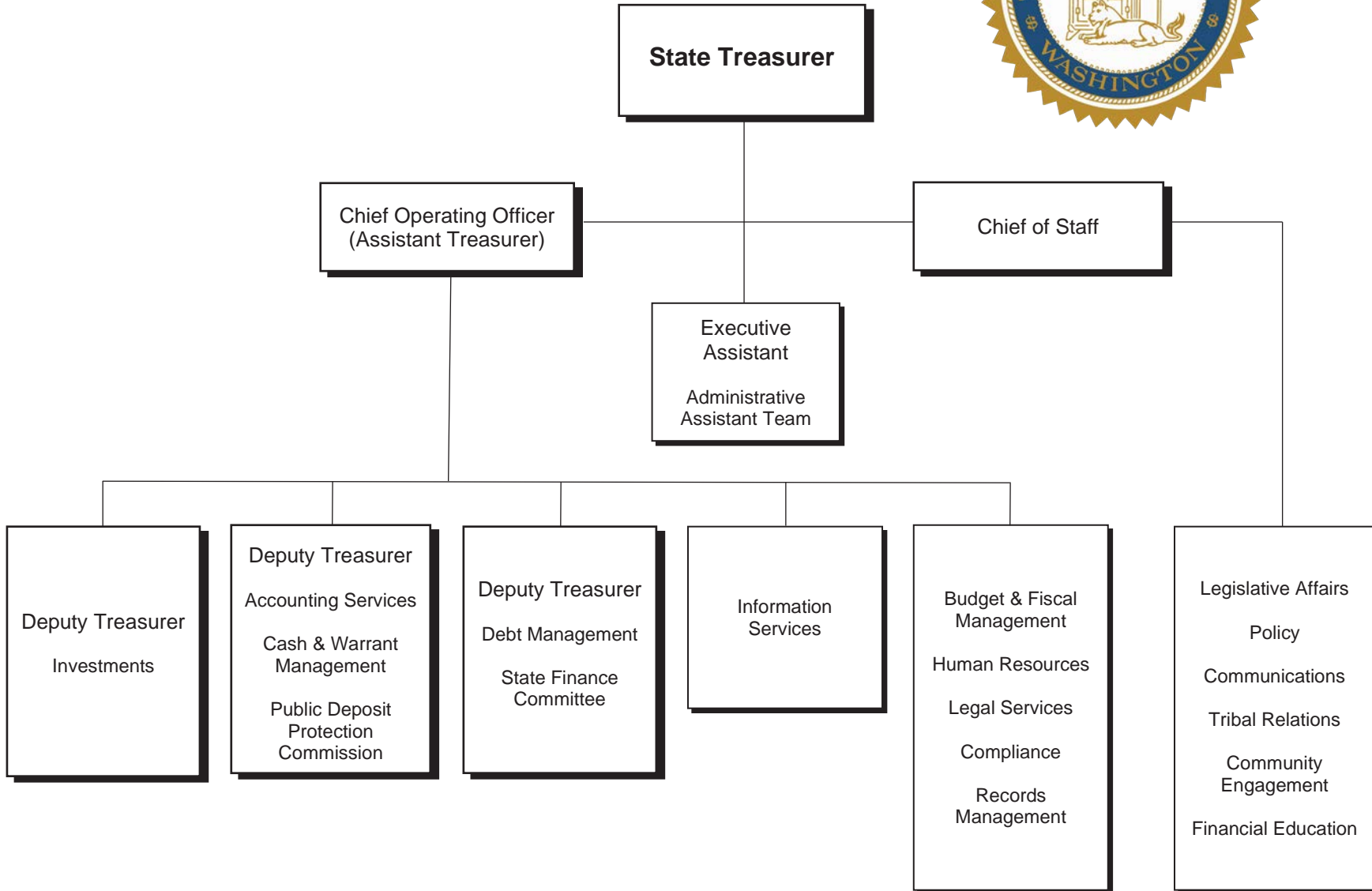
 Connect with us online and learn more about our work.

 Learn more on our website www.tre.wa.gov

 Email questions to watreas@tre.wa.gov

 Give us a call 360-902-9000

Office of the State Treasurer



FISCAL YEAR 2025 SUMMARY

Investments

Total Investment Purchases	\$ 51,583,916,520
Average Investment Balance.....	\$ 15,391,934,476
Actual Investment Balance, June 30, 2025	\$ 14,658,199,187
Portfolio Yield.....	3.85%
Average Weighted Maturity	548 days

Treasury Funds

General Fund Earnings	\$ 242,695,106
Other Funds Earnings	\$ 298,434,943

Treasurer's Trust Funds

General Fund Earnings.....	\$ 10,388,180
Other Funds Earnings.....	\$ 42,751,840

Local Government Investment Pool Portfolio

Total Investment Purchases	\$1,620,496,304,090
Total Sales	\$ 7,181,149,306
Total Maturities	\$1,612,817,550,000
Average Investment Balance.....	\$ 25,905,445,436
Actual Investment Balance, June 30, 2025	\$ 27,750,310,689
Net Investment Income.....	\$ 1,224,537,201
Administrative Expenses	\$ 1,433,087
Average Monthly Portfolio Yield	4.73%
Average Weighted Maturity	27 days
Local Government Deposits	\$ 83,195,335,142
Local Government Withdrawals.....	\$ 83,914,431,981

Debt Management

Bond Debt Outstanding, June 30, 2025	\$ 22,789,535,175
New Bonds Approved by 2025 Legislature	\$ 7,186,979,000
Authorized Unissued Debt, June 30, 2025	\$ 18,767,979,159
Bonds Issued during FY 2025	\$ 4,569,460,000
Total Bond Debt Service Paid during FY 2025	\$ 2,331,007,180
Certificate of Participation (COP)	
COP Balances Outstanding as of June 30, 2025:	
State Real Property Balances Outstanding.....	\$ 474,145,016
State Equipment Balances Outstanding	\$ 278,262,126
LOCAL Real Property Balances Outstanding	\$ 82,660,351
LOCAL Equipment Balances Outstanding	\$ 44,777,507
Total COP Principal & Interest paid during FY 2025 ..	\$ 146,202,911
63-20 Revenue Bonds Outstanding	
as of June 30, 2025	\$ 385,400,000
School Bond Guarantee Program,	
Principal Amount Guaranteed as of June 30, 2025 ...	\$ 15,089,299,945

Accounting

General Fund Book Balance, June 30, 2025.....	\$ 1,650,391,345
Total Treasury Funds Book Balance, June 30, 2025 ..	\$ 13,476,066,959
Total Receipts of Treasury Funds.....	\$140,068,255,737
Total Disbursements of Treasury Funds	\$144,579,804,322
Total Treasurer's Trust Funds Book Balance,	
June 30, 2025	\$ 973,696,829
Total Receipts of Treasurer's Trust Funds	\$ 13,733,756,969
Total Disbursements of Treasurer's Trust Funds	\$ 14,135,622,586

Public Deposit Protection Commission

(As of June 30, 2025)

Bank Public Depositories	48
Insured Public Deposits	\$ 331,470,814
Uninsured Public Deposits.....	\$ 10,677,402,282
Collateral Pledged to Uninsured Public Deposits	\$ 8,279,954,427

Credit Union Public Depositories	25
Insured Public Deposits	\$ 24,950,100
Uninsured Public Deposits.....	\$ 306,814,675
Collateral Pledged to Uninsured Public Deposits	\$ 176,581,150

Fiscal Year to Date Comparison

	2021	2022	2023	2024	2025
Beginning Book Balance	\$ 2,427,396,640	\$ 4,614,636,362	\$ 4,503,454,866	\$ 4,445,347,591	\$ 3,526,331,956
Cash Revenue	44,887,466,604	43,999,738,525	46,467,849,331	46,128,494,127	51,427,101,102
Other Cash Receipts	4,617,336,172	5,343,733,539	6,667,807,933	7,157,144,426	4,785,541,573
Total Cash Receipts	49,504,802,776	49,343,472,064	53,135,657,264	53,285,638,553	56,212,642,675
Total Cash Disbursements	47,317,563,054	49,454,653,560	53,193,764,538	54,204,654,188	58,088,538,286
Ending Book Balance	<u>\$ 4,614,636,362</u>	<u>\$ 4,503,454,866</u>	<u>\$ 4,445,347,592</u>	<u>\$ 3,526,331,956</u>	<u>\$ 1,650,436,345</u>
Cash Revenue *					
Bond Retirement & Interest	\$ (281,457)	\$ (269,249)	\$ (226,016)	\$ (117,611)	\$.....
Secretary of State	47,147,114	53,630,890	57,346,571	56,010,254	57,071,032
Department of Revenue:					
Retail Sales Tax	12,455,520,390	12,753,161,007	14,779,859,523	13,381,878,739	15,135,688,239
Business & Occupation Tax	4,955,924,296	5,149,098,595	6,226,460,120	5,792,366,200	6,497,093,301
Compensating Tax	834,095,524	843,750,644	1,009,842,120	910,413,700	1,054,090,742
Cigarette Tax	316,848,064	283,057,115	273,152,570	221,478,366	223,891,694
Public Utility Tax	418,077,805	449,442,526	546,406,773	494,583,272	585,447,928
Various Other Revenue	622,464,837	271,866,941	793,719,024	626,400,405	951,379,574
Insurance Commission	688,366,541	828,208,778	848,505,792	882,783,869	1,001,460,205
Liquor and Cannabis Board	174,603,525	182,646,557	177,305,376	158,312,305	150,521,769
Department of Licensing					
Excise Tax- Other	201,728	162,778	155,419	173,060	179,831
Various Other Revenue	27,183,342	24,859,549	22,325,073	20,866,285	21,473,574
Department of Social & Health Services	37,703,008	44,292,039	41,479,253	45,932,067	44,585,776
Universities & Colleges	3,623	266,980	624,500	108,415,485	(511,036)
Treasurer's Transfers	627,445,090	(201,753,123)	(1,658,619,353)	877,198,358	744,644,985
Counties:					
Property Tax	4,429,421,464	4,447,734,475	4,506,635,181	4,610,118,215	4,710,494,599
Real Estate Excise Tax	1,739,612,429	2,372,620,494	1,366,957,125	1,178,412,837	1,413,128,296
Various Other Revenue	42,680,738	34,100,721	34,987,986	42,973,243	44,497,837
Federal Grants-In-Aid (All Agencies)	386,021,540	360,396,123	506,259,369	887,161,006	712,419,799
Revenues Distributed to Local Governments	(62,130,363)	(100,757,633)	(50,652,941)	(50,839,148)	(52,495,645)
Other Agencies' Cash Revenue	17,146,557,366	16,203,222,318	16,985,325,866	15,883,973,222	18,132,038,602
Total Cash Revenue	<u>\$ 44,887,466,604</u>	<u>\$ 43,999,738,525</u>	<u>\$ 46,467,849,331</u>	<u>\$ 46,128,494,127</u>	<u>\$ 51,427,101,102</u>

*Source: Agency Financial Reporting System (AFRS)

Note: These amounts include year-end closing transactions that occurred after June 30.

INVESTMENTS



Treasury and Treasurer's Trust

The Federal Reserve lowered the target federal funds rate by 1.00% in the first half of the fiscal year, led by a significant 0.50% reduction in September 2024, as inflation moderated and labor market strength began to ease. As a result of the Federal Reserve easing, the yield curve steepened, with higher long-term yields helping support earnings levels despite a lower policy rate. Since January 2025, the Federal Reserve held rates steady, signaling a data-dependent approach amid easing inflation and persistent economic uncertainty. Overall portfolio balances decreased through the year. The pooled portfolio had an average balance of \$15.4 billion during FY 2025, down from \$18.5 billion in FY 2024. Compared to FY 2024, the yield of the portfolio was fairly stable, increasing slightly from 3.82% to 3.85%, while earnings decreased from \$709 million to \$594 million due to the lower overall balance.

Separately Managed Accounts

For local governments with core balances available for longer term investment, OST manages separate intermediate term portfolios of fixed income securities. These portfolios are managed following the same strategy as the state's core portfolio. At the end of FY 2025, there were twelve separately managed accounts with a total average balance of \$1.1 billion. Portfolio sizes ranged from \$10 million to \$325 million.

Local Government Investment Pool

Washington's Local Government Investment Pool (LGIP) was authorized by the 1986 Legislature at the request of the Treasurer's office. Local government investment pools have been successful in providing cash managers in local governments and other political subdivisions with an attractive investment option. The State Treasurer oversees the management of the pool in consultation with the LGIP Advisory Committee.

The LGIP operates like a money market fund. It has a daily earnings factor, which is a net earnings figure that is calculated using the investment income earned each day, including realized gains and losses, less an administrative fee. The fee represents costs associated with the operation of the LGIP. The administrative charge to participants was 0.55 basis points (0.0055%) for FY 2025.

The LGIP serves 492 participants. The average balance in the LGIP portfolio during the fiscal year was \$25.9 billion, compared to \$23.7 billion in FY 2024.

The decrease in the federal funds rate during FY 2025 resulted in a lower monthly yield of 4.73%, compared to the 5.39% achieved in FY 2024. This resulted in earnings of \$1.23 billion, a decrease of \$57.47 million compared to FY 2024.

Investment of the Treasury and Treasurer's Trust Portfolio is guided by a policy approved by the State Treasurer and operates under the standard of a prudent investor. According to this policy:

1. Investments are limited to those authorized by statute. They include:
 - U.S. Treasury and agency securities (more precisely, obligations of any government-sponsored corporation eligible for collateral purposes by the Federal Reserve Bank);
 - Obligations of certain supranational institutions;
 - Corporate notes, provided that the Treasurer complies with policies adopted by the State Investment Board;
 - General obligation municipal bonds, which bonds at the time of investment are rated within one of the three highest credit ratings categories of a nationally recognized rating agency;
 - Local Government Investment Pool (LGIP);
 - Repurchase agreements; and,
 - Deposits with qualified public depositories.
2. The Treasury and Treasurer's Trust Portfolio has been allocated to separate portfolios, primarily to manage liquidity risk. They include:
 - Liquidity Portfolio: The main objectives of this portfolio are to meet the liquidity needs of the Treasury and

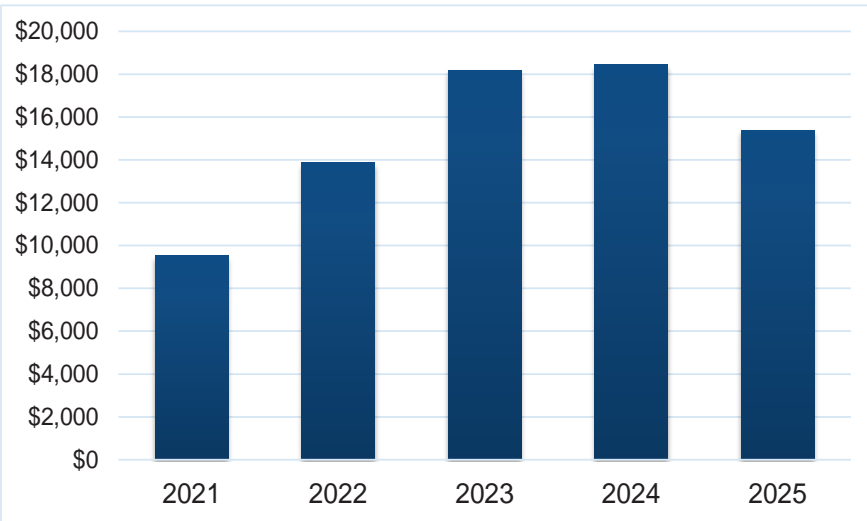
Treasurer's Trust portfolio, and to manage the cash positions of core portfolios.

The amount of cash/cash equivalents in the portfolio is large enough to satisfy unanticipated cash needs should revenue or expenditure patterns change.

- Core Portfolios: Cash that is not reasonably expected to be necessary to meet short-term liquidity needs of the Treasury and Treasurer's Trust is allocated among the Flexible Core, the Main Core, and the Credit portfolios. Cash in these portfolios is invested further out the yield curve where, over a market cycle, it is expected to provide a higher return than the Liquidity Portfolio. The three core portfolios have separate benchmarks and investment parameters.
3. Investments subject to high price sensitivity or reduced marketability are limited to no more than 15% of the portfolio.
 4. All security transactions are done on a delivery versus payment basis.
 5. All securities are held in the custody of the State Treasurer or the Treasurer's third-party custodian.

TREASURY & TREASURER'S TRUST DATA

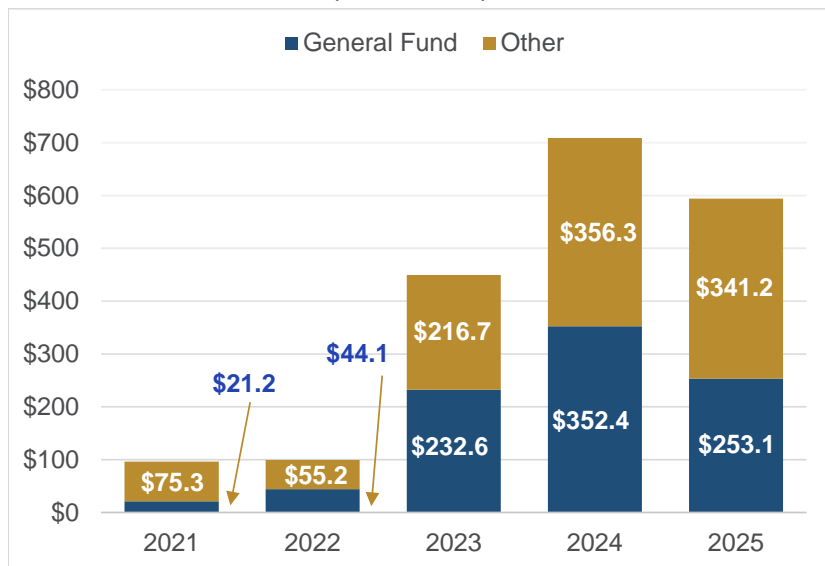
Average Daily Invested Balance by Fiscal Year
(in millions)



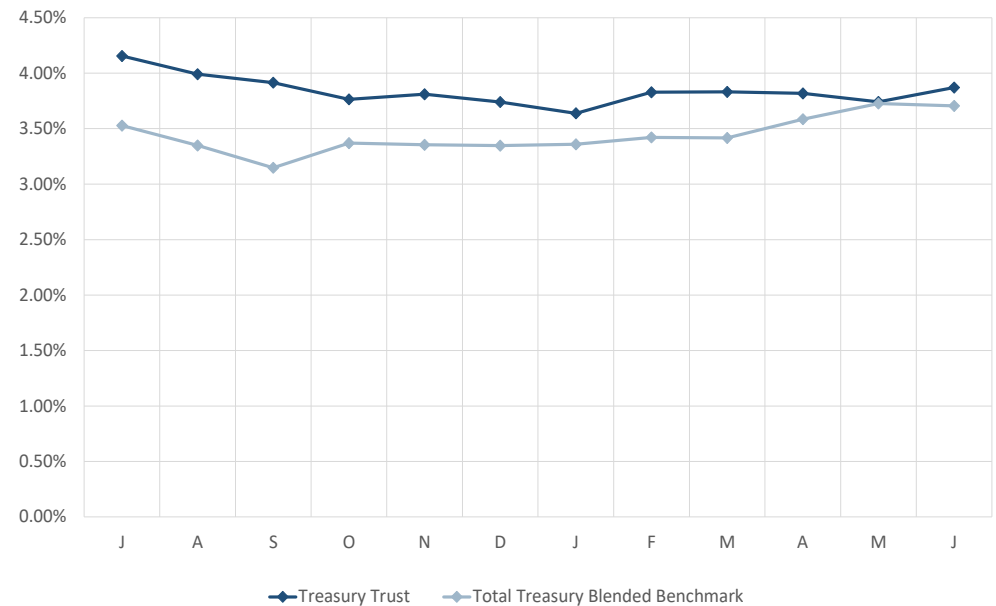
Average Daily Invested Balance by Type
(Fiscal Year 2025, in millions)

Investment Type	Average Balance	Percentage
Investments with LGIP	\$ 1,975.7	12.84%
U.S. Agency Securities	\$ 3,594.7	23.35%
U.S. Treasury Securities	\$ 6,757.5	43.90%
Supranational Securities	\$ 1,853.1	12.04%
Bank Deposits	\$ 322.4	2.10%
Corporate Securities	\$ 888.5	5.77%
Total	\$ 15,391.9	100.00%

Treasury & Treasurer's Trust Investment Earnings by Fiscal Year
(in millions)



Treasury Trust Accrued Yield versus Benchmark
Fiscal Year 2025

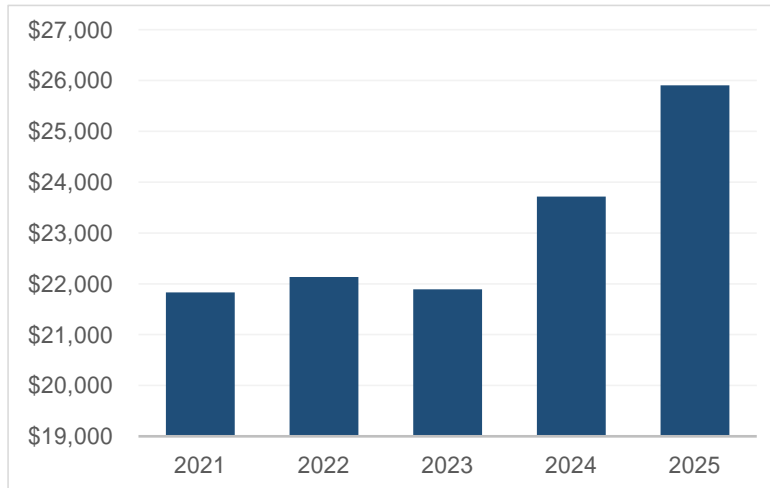


The Local Government Investment Pool (LGIP) manages a portfolio of securities that meets the maturity, quality, diversification, and liquidity requirements set forth in Statement No. 79 of the Governmental Accounting Standards Board (GASB) for external investment pools who wish to measure, for financial reporting purposes, all their investments at amortized cost. The funds are limited to high quality obligations with regulated maximum and average maturities to minimize both market and credit risk.

Investment activity for the LGIP is guided by an investment policy approved by the State Treasurer and operates under the standard of a prudent investor. According to this policy:

1. Investments are limited to those authorized by statute. They include:
 - U.S. Treasury and agency securities (more precisely, obligations of any government-sponsored corporation eligible for collateral purposes by the Federal Reserve Bank);
 - Obligations of certain supranational institutions;
 - Repurchase agreements; and,
 - Deposits with qualified public depositories.
2. Investments are made with the following objectives in priority order:
 - Safety of principal;
 - Liquidity; and,
 - Maximum yield within the parameters set by the first two objectives.
3. The maximum final expected maturity of securities purchased is 397 days, with the exception of floating or variable rate securities. Floating or variable rates securities, which have reset dates shorter than 397 days and can be reasonably expected to reset at or near par on their reset dates, may have a final expected maturity of 762 days.
4. The weighted average maturity of all securities owned does not exceed 60 days.
5. The weighted average life of all securities owned does not exceed 120 days.
6. Investments subject to high price sensitivity or reduced marketability are limited to no more than ten percent of the portfolio.
7. All security transactions are done on a delivery versus payment basis.
8. All securities are held in the custody of the State Treasurer or the Treasurer's third-party custodian.

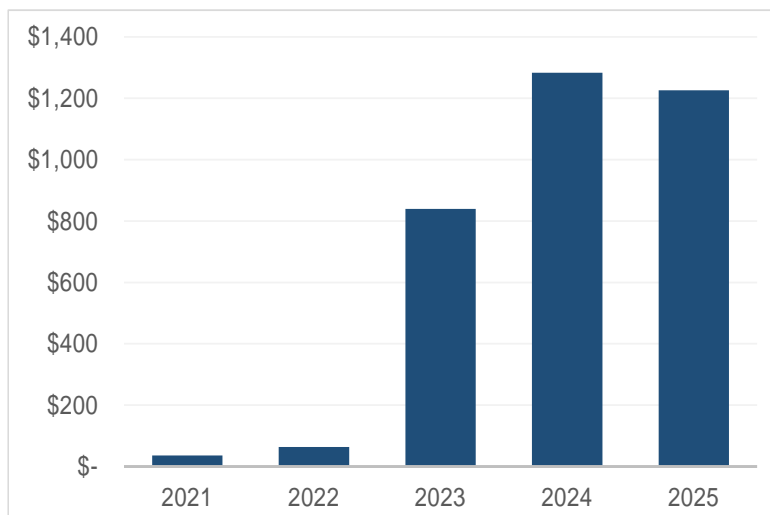
Average Daily Invested Balance by Fiscal Year (in millions)



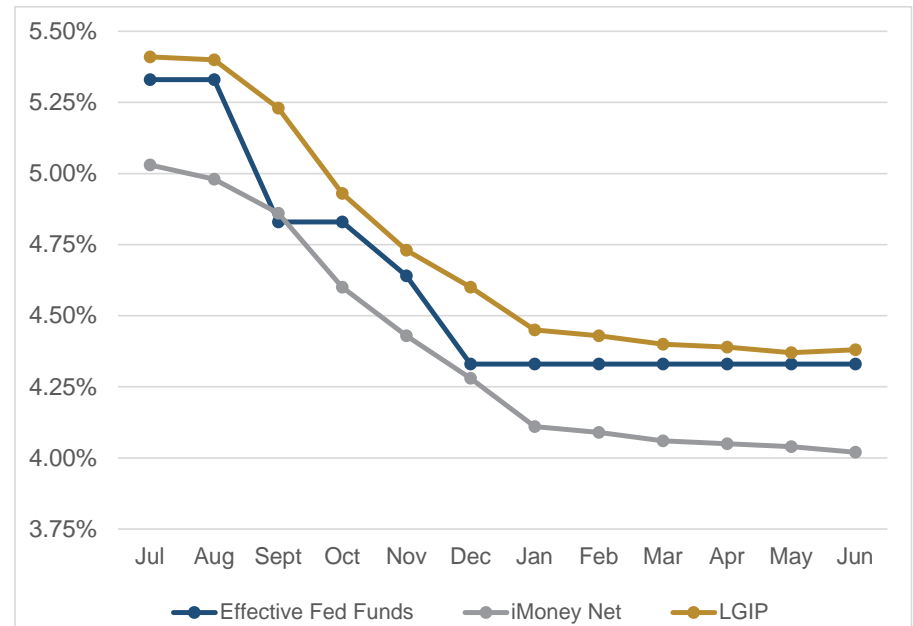
Average Daily Invested Balance by Type (Fiscal Year 2025, in millions)

Investment Type	Average Balance	Percentage
Repurchase Agreements	\$6,658.7	25.70%
U.S. Treasury Securities	8,331.3	32.16%
U.S. Agency Securities	5,778.8	22.31%
Bank Deposit	4,785.6	18.47%
Supranational Securities	351.0	1.36%
Total	\$25,905.4	100.00%

Investment Earnings by Fiscal Year (in millions)



LGIP Net Earnings Rate Versus Federal Funds and iMoneyNet, Inc. (Fiscal Year 2025)



DEBT MANAGEMENT



State Finance Committee

The State Finance Committee (SFC) is composed of the Governor, Lieutenant Governor, and State Treasurer, the latter being designated by law as Chair. By statutory provision, the SFC is delegated authority to supervise and control the issuance of all state bonds. The Debt Management Division of the Office of the State Treasurer (OST) provides staff support to the SFC.

On behalf of the SFC, OST issues debt and other financial obligations under two programs: the Bond Program and the Lease Purchase Program. Descriptions of these programs, as well as the School Bond Guarantee Program, also managed by the Debt Management Division, are provided below.

Bond Program

Capital Budget Bonds – OST issues Various Purpose General Obligation Bonds (VP GO Bonds) to finance projects authorized and appropriated by the Legislature in the Capital Budget, such as K-12 public school construction, higher education facilities, environmental preservation, correctional facilities, public works infrastructure, and state office buildings. VP GO Bonds, which make up the largest portion of the state's outstanding debt, are backed by the full faith and credit of the state (GO pledge) and are repaid primarily from General Fund-State (GF-S) revenues (e.g., sales tax, B&O tax, property tax, etc.).

Transportation Budget Bonds – OST also issues transportation-related bonds to finance projects such as highways, roads, bridges, and the state ferry system. GO-backed transportation bonds are payable first from certain transportation-related revenues, which can include motor vehicle fuel taxes (MVFT), vehicle related fees (VRF), and toll revenues, with further backing from the full faith and credit of the state. Other transportation financings (GARVEE, TIFIA, and Triple Pledge) are project-specific and are paid by federal aid, toll revenues, or, in the case of the outstanding Triple Pledge Bonds, toll revenues further backed by MVFT revenues, and the state's GO pledge.

Lease Purchase Program

The state's Lease Purchase Program provides state agencies with an affordable way to finance essential real estate and equipment over a multi-year period. Financing contracts, most often issued in the form of Certificates of Participation (COPs), are the Lease Purchase Program's primary financing vehicle and account for approximately 5% of the state's portfolio of debt and other financial obligations.

The state has also participated in three 63-20 lease revenue bond financings, which involve bonds issued by nonprofit corporations on behalf of the state to finance state agency office buildings. A special type of financing contract, 63-20 bonds are authorized by U.S. Treasury Ruling 63-20. In this arrangement, the non-profit constructs a facility and the state agrees to lease the property once completed. Ownership of the building is transferred to the state upon the repayment of the bonds.

School Bond Guarantee Program

The School Bond Guarantee (SBG) Program is a credit enhancement program that pledges the state's credit to guarantee the repayment of voter-approved school district GO bonds. By utilizing the full faith, credit, and taxing power of the state, the program enables the state's public schools to borrow at the lowest possible borrowing cost, while also providing substantial savings for state taxpayers. The SBG obligation is a contingent obligation and is excluded from the state's constitutional debt limitation.

Credit Ratings

As of June 30, 2025, the state of Washington's general obligation bonds were rated **Aaa** by Moody's Ratings, **AA+** by Fitch Ratings, and **AA+** by S&P Global Ratings. As of the same date, the state's COPs were rated **Aa1** by Moody's Ratings.

Bond Program

During fiscal year 2025, OST entered the bond market on four different occasions to issue bonds on behalf of the SFC. This includes the sale of \$2.2 billion of new money bonds and \$2.3 billion of refunding bonds to refinance outstanding VP GO and MVFT GO Bonds, producing \$227 million in debt service savings on a net present value basis. In addition to new money financings, OST actively monitors outstanding bonds for refinancing opportunities (also known as “refundings”). Like refinancing a home mortgage, refunding bonds are issued to refinance existing debt to reduce future debt service costs for the state.

Fiscal Year 2025 Bond Sales

<u>Sale Date and Series</u>	<u>Par Amount</u>	<u>True Interest Cost</u>
<u>June 25, 2024</u>		
VP GO Bonds, Series 2025A	\$ 822,015,000	3.95%
MVFT/VRF GO Bonds, Series 2025B	206,670,000	3.96%
GO Bonds, Series 2025T (Taxable)	45,040,000	4.79%
VP GO Refunding Bonds, Series R-2025A	286,120,000	3.29%
<u>October 30, 2024</u>		
VP GO Refunding Bonds, Series R-2025B	891,395,000	3.18%
MVFT/VRF GO Refunding Bonds, Series R-2025C	659,205,000	3.16%
<u>January 22, 2025</u>		
VP GO Bonds, Series 2025C	748,720,000	4.11%
MVFT/VRF GO Bonds, Series 2025D	420,445,000	4.10%
<u>April 23, 2025</u>		
VP GO Refunding Bonds, Series R-2025D	360,010,000	3.81%
MVFT/VRF GO Refunding Bonds, Series R-2025E	129,840,000	3.81%
Total Fiscal Year 2025 Bond Sales	\$ 4,569,460,000	

The chart below shows the Bond Buyer 20-Bond Index (BBI) over the previous five fiscal years. The BBI is an index based on a group of general obligation bonds, with 20-year maturities, from 20 different issuers. The BBI is published by the Bond Buyer, a daily financial publication, and serves as an approximate benchmark for the state's borrowing costs. The BBI stood at 5.20% on June 30, 2025, which is 318 basis points higher than the 2.02% rate on August 6, 2020, the lowest during the past five years and one of the lowest points since the 1950s.

Weekly Bond Buyer 20-Bond Index (BBI)
General Obligation Bond Interest Rate Trends
(5 years, as of June 30, 2025)



The following table shows the state's annual bond sales over the past five years.

Annual Bond Issuance History (by revenue pledge)

<i>Fiscal Year:</i>	2021	2022	2023	2024	2025
Issuance					
New Money Issuance					
VP GO Bonds	\$ 1,043,055,000	\$ 1,442,030,000	\$ 1,436,950,000	\$ 1,401,540,000	\$ 1,615,775,000
MVFT GO Bonds	107,675,000	42,325,000	.....	.....	.....
MVFT/VRF GO Bonds	587,500,000	.....	90,165,000	642,610,000	627,115,000
Triple Pledge Bonds (SR 520 Corridor)	.....	.....	.....	.....	.....
TIFIA Bond	.....	.....	.....	.....	.....
New Money Total	<u>\$ 1,738,230,000</u>	<u>\$ 1,484,355,000</u>	<u>\$ 1,527,115,000</u>	<u>\$ 2,044,150,000</u>	<u>\$ 2,242,890,000</u>
Refunding Issuance					
VP GO Refunding Bonds	\$ 269,045,000	\$ 993,660,000	\$ 828,715,000	\$ 289,660,000	\$ 1,537,525,000
MVFT GO Refunding Bonds	191,610,000	633,100,000	.....	.....	.....
MVFT/VRF GO Refunding Bonds	.....	.....	514,350,000	1,274,395,000	789,045,000
Triple Pledge Bonds (SR 520 Corridor)	396,315,000	.....	.....	.....	.....
GARVEE Refunding Bonds (SR 520 Corridor)	.....	118,155,000	.....	.....	.....
Refunding Total	<u>\$ 856,970,000</u>	<u>\$ 1,744,915,000</u>	<u>\$ 1,343,065,000</u>	<u>\$ 1,564,055,000</u>	<u>\$ 2,326,570,000</u>
Total Issuance	<u><u>\$ 2,595,200,000</u></u>	<u><u>\$ 3,229,270,000</u></u>	<u><u>\$ 2,870,180,000</u></u>	<u><u>\$ 3,608,205,000</u></u>	<u><u>\$ 4,569,460,000</u></u>

BOND PROGRAM

As of June 30, 2025, the state's outstanding bond indebtedness totaled \$22.8 billion, an increase of approximately \$800 million from the prior year. Please see Appendix A for a listing of the state's outstanding bonds by authorization.

Summary of Outstanding Bond Debt

Purpose	Principal Outstanding 6/30/2024	Issued FY 2025	Redeemed FY 2025	Principal Outstanding 6/30/2025
VP GO Bonds (Capital Budget)	\$ 14,708,910,000	\$ 3,153,300,000	\$ 2,449,380,000	\$ 15,412,830,000
Transportation Budget-Related Bonds				
<i>GO-Backed Bonds</i>				
MVFT	\$ 3,166,728,397	\$	\$ 1,110,869,917	\$ 2,055,858,480
MVFT/VRF	3,350,490,000	1,416,160,000	130,650,000	4,636,000,000
Triple Pledge	430,615,000	.....	16,715,000	413,900,000
<i>Non-GO-Backed Bonds</i>				
GARVEE Bonds	57,295,000	.....	57,295,000	.....
TIFIA Bond	275,182,805	.....	4,236,110	270,946,695
Total Transportation Bonds	\$ 7,280,311,202	\$ 1,416,160,000	\$ 1,319,766,027	\$ 7,376,705,175
Total Bonds Outstanding	\$ 21,989,221,202	\$ 4,569,460,000	\$ 3,769,146,027	\$ 22,789,535,175

The table below provides a detailed overview of the state’s outstanding debt over the past five years by source of payment. As of June 30, 2025, the state’s outstanding bond indebtedness was \$1.7 billion (or 8.3%) higher compared to five years prior.

Principal Outstanding by Source of Payment

As of:	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
Outstanding by Source of Payment					
GO Bonds					
General State Revenues and Other Sources	\$ 12,826,795,000	\$ 13,511,395,000	\$ 14,097,425,000	\$ 14,708,910,000	\$ 15,412,830,000
First payable from MVFT Revenue	6,184,066,993	5,841,224,887	4,914,677,720	3,166,728,397	2,055,858,480
First payable from MVFT Revenue and VRFs	915,495,000	896,115,000	1,479,385,000	3,350,490,000	4,636,000,000
First payable from Toll Revenue on the SR-520 Corridor	476,130,000	461,690,000	446,530,000	430,615,000	413,900,000
	<u>\$ 20,402,486,993</u>	<u>\$ 20,710,424,887</u>	<u>\$ 20,938,017,720</u>	<u>\$ 21,656,743,397</u>	<u>\$ 22,518,588,480</u>
Non-GO Backed Bonds					
GARVEE Bonds payable from Pledged Federal Aid ⁽¹⁾	\$ 360,885,000	\$ 274,895,000	\$ 185,005,000	\$ 57,295,000	\$
TIFIA Bond payable from Tolls on the SR-520 Corridor	287,105,044	283,634,868	280,060,157	275,182,805	270,946,695
	<u>\$ 647,990,044</u>	<u>\$ 558,529,868</u>	<u>\$ 465,065,157</u>	<u>\$ 332,477,805</u>	<u>\$ 270,946,695</u>
Total Outstanding.....	<u><u>\$ 21,050,477,037</u></u>	<u><u>\$ 21,268,954,755</u></u>	<u><u>\$ 21,403,082,877</u></u>	<u><u>\$ 21,989,221,202</u></u>	<u><u>\$ 22,789,535,175</u></u>

(1) GARVEE Bonds originally issued for the SR-520 Corridor Program were fully redeemed in September 2024 and are no longer outstanding.

The following table provides a summary of the annual principal and interest payments due on the state’s debt over the past five years, including debt service for outstanding GARVEE and TIFIA Bonds. See the table on the following page for a breakdown of debt service by type of pledge.

Principal and Interest Due (All State Debt)

Fiscal Year	Principal	Interest	Total
2021	\$ 1,065,270,614	\$ 1,021,591,019	\$ 2,086,861,633
2022	1,150,867,283	1,030,950,288	2,181,817,571
2023	1,213,196,878	1,036,949,791	2,250,146,669
2024	1,255,571,771	1,073,556,498	2,329,128,268
2025	1,241,893,382	1,089,113,798	2,331,007,180

BOND PROGRAM

The table below shows the annual debt service due by type of bond, net of reimbursements and certain toll revenue. VP GO Bond debt service reimbursements come from sources such as higher education tuition and medical patient fees. Toll revenues, Build America Bonds (BABs) federal subsidy payments, and federal aid are used to reimburse debt service on transportation budget-related bonds. In fiscal year 2025, the aggregate net debt service on the state's outstanding bonds totaled \$2.1 billion.

History of Annual Debt Service Net of Reimbursements

	Fiscal Year:				
	2021	2022	2023	2024	2025
<u>Various Purpose GO Bonds (Capital Budget)</u>					
VP GO Bonds	\$ 1,283,831,273	\$ 1,308,850,265	\$ 1,387,065,339	\$ 1,443,704,334	\$ 1,481,086,950
Various Reimbursements ⁽¹⁾	(78,252,228)	(43,610,335)	(42,789,431)	(41,802,663)	(38,352,592)
Net Debt Service Requirements	<u>\$ 1,205,579,046</u>	<u>\$ 1,265,239,929</u>	<u>\$ 1,344,275,908</u>	<u>\$ 1,401,901,672</u>	<u>\$ 1,442,734,358</u>
<u>Transportation Budget-Related Bonds</u>					
MVFT GO Bonds	\$ 634,565,202	\$ 656,416,619	\$ 645,223,435	\$ 601,434,679	\$ 432,937,400
TNB Toll Reimbursements	(72,151,475)	(77,170,850)	(79,085,147)	(82,946,600)	(84,020,225)
SR 99 Tunnel Toll Reimbursements	(8,140,813)	(11,438,800)	(11,444,800)	(11,446,050)	(11,452,300)
BABs Federal Tax Credit Reimbursements ⁽²⁾	(23,649,422)	(22,957,240)	(22,202,236)	(21,407,808)	(3,499,966)
Net Debt Service Requirements	<u>\$ 530,623,492</u>	<u>\$ 544,849,729</u>	<u>\$ 532,491,251</u>	<u>\$ 485,634,222</u>	<u>\$ 333,964,909</u>
MVFT/VRP GO Bonds	\$ 34,896,358	\$ 66,056,288	\$ 67,566,023	\$ 134,607,918	\$ 307,381,743
Toll Reimbursements	.....	.....	.....	.....	.....
Net Debt Service Requirements	<u>\$ 34,896,358</u>	<u>\$ 66,056,288</u>	<u>\$ 67,566,023</u>	<u>\$ 134,607,918</u>	<u>\$ 307,381,743</u>
SR 520 Triple Pledge Bonds⁽³⁾	\$ 21,165,263	\$ 38,188,550	\$ 38,186,550	\$ 38,183,550	\$ 38,187,800
Net SR 520 Toll Revenues applied to debt service	(21,165,263)	(38,188,550)	(38,186,550)	(38,183,550)	(38,187,800)
Net Debt Service Requirements	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
GARVEE Bonds⁽⁴⁾	\$ 99,717,625	\$ 99,619,938	\$ 99,419,410	\$ 98,511,875	\$ 58,727,375
Pledged Federal-Aid applied to debt service	(99,717,625)	(99,619,938)	(99,419,410)	(98,511,875)	(58,727,375)
Net Debt Service Requirements	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
TIFIA Bond	\$ 12,685,912	\$ 12,685,912	\$ 12,685,912	\$ 12,685,912	\$ 12,685,912
Net SR 520 Toll Revenues applied to debt service	(12,685,912)	(12,685,912)	(12,685,912)	(12,685,912)	(12,685,912)
Net Debt Service Requirements	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
<u>Total Capital Budget and Transportation Budget Bonds</u>					
Aggregate Debt Service Requirements	\$ 2,086,861,633	\$ 2,181,817,571	\$ 2,250,146,669	\$ 2,329,128,268	\$ 2,331,007,180
Aggregate Reimbursements and Revenues	(315,762,738)	(305,671,625)	(305,813,486)	(306,984,457)	(246,926,170)
Aggregate Net Debt Service Requirements	<u>\$ 1,771,098,896</u>	<u>\$ 1,876,145,946</u>	<u>\$ 1,944,333,183</u>	<u>\$ 2,022,143,811</u>	<u>\$ 2,084,081,010</u>

Note: Totals may not add due to rounding.

(1) The state may be reimbursed from sources that are not general state revenues, including tuition, fees, and patient fees. For certain bonds with maturities through January 1, 2021, additional sources for reimbursement include admissions taxes, parking taxes, and certain King County sale and use taxes.

(2) Certain MVFT GO Bonds issued in calendar years 2009 and 2010 were issued as Build America Bonds ("BABs"), which were fully refunded and retired as of April 1, 2024. For the fiscal year ending June 30, 2025, the subsidy amount is based on interest accrued prior to the issuance of the refunding bonds and reflects the actual amount received. After the 2025 fiscal year, no further federal BABs subsidies will be received.

(3) The FY 2021 SR 520 Triple Pledge debt service does not include \$5,757,994 of accrued interest, which was counted as prior receipts for the Motor Vehicle Fuel Tax General Obligation Refunding Bonds, Series R-2021A.

The following table shows the future annual gross debt service due for the state's currently outstanding bonds. This table does not reflect projected future bond issuance, reimbursements, or TIFIA prepayments.

Annual Debt Service Requirements

(All Outstanding Debt as of June 30, 2025)

Transportation Budget-Related Bonds

Fiscal Year	Capital Budget-Related Bonds (VP GO Bonds)	MVFT GO Bonds	MVFT/VRF GO Bonds	SR 520 Triple Pledge Bonds	TIFIA Bond	Total Transportation Budget Debt Service	Total Annual Debt Service Requirements
2026	\$ 1,546,387,192	\$ 335,064,863	\$ 430,072,767	\$ 38,190,450	\$ 12,685,912	\$ 816,013,991	\$ 2,362,401,184
2027	1,508,653,789	316,936,813	434,156,250	38,183,750	12,685,912	801,962,725	2,310,616,513
2028	1,470,383,904	297,118,513	430,148,125	38,185,500	12,685,912	778,138,050	2,248,521,953
2029	1,445,969,164	286,821,113	430,211,500	38,186,250	12,685,912	767,904,775	2,213,873,938
2030	1,404,690,166	256,670,819	444,957,500	38,188,750	12,685,912	752,502,981	2,157,193,147
2031	1,359,929,875	156,196,950	444,119,625	38,190,500	12,685,912	651,192,987	2,011,122,862
2032	1,326,617,081	143,388,975	427,839,125	38,184,000	12,685,912	622,098,012	1,948,715,093
2033	1,282,838,706	158,770,719	378,876,875	38,187,000	12,685,912	588,520,506	1,871,359,212
2034	1,201,822,281	158,794,863	334,939,000	38,191,250	12,685,912	544,611,025	1,746,433,306
2035	1,121,888,156	131,583,288	334,836,625	38,188,750	12,685,912	517,294,575	1,639,182,731
2036	1,052,262,041	106,376,088	334,746,250	38,186,750	12,685,912	491,995,000	1,544,257,040
2037	994,024,475	105,862,938	334,630,875	38,192,000	12,685,912	491,371,725	1,485,396,200
2038	948,810,550	106,415,722	334,529,750	38,190,750	12,685,912	491,822,134	1,440,632,684
2039	915,649,875	106,402,081	334,428,000	38,189,750	12,685,912	491,705,743	1,407,355,618
2040	852,583,656	106,423,081	300,011,500	38,190,250	12,685,912	457,310,743	1,309,894,400
2041	812,943,781	106,415,731	257,879,125	38,183,250	12,685,912	415,164,018	1,228,107,800
2042	754,946,375	92,301,481	180,670,375	.....	23,483,255	296,455,112	1,051,401,487
2043	688,540,000	59,094,903	180,683,875	.....	23,483,255	263,262,034	951,802,034
2044	628,057,250	26,364,500	162,447,000	.....	23,483,255	212,294,755	840,352,005
2045	567,318,125	14,186,150	146,497,500	.....	23,483,255	184,166,905	751,485,030
2046	487,392,000	9,991,800	129,977,250	.....	23,483,255	163,452,305	650,844,305
2047	414,147,750	.....	96,388,250	.....	23,483,255	119,871,505	534,019,255
2048	313,302,125	.....	96,390,000	.....	23,483,255	119,873,255	433,175,380
2049	212,569,750	.....	63,318,000	.....	23,483,255	86,801,255	299,371,005
2050	113,834,750	.....	29,830,500	.....	23,483,255	53,313,755	167,148,505
2051	.....	.....	.....	.....	23,483,255	23,483,255	23,483,255
Total	\$ 23,425,562,818	\$ 3,081,181,388	\$ 7,072,585,642	\$ 611,008,950	\$ 437,807,147	\$ 11,202,583,126	\$ 34,628,145,944

BOND PROGRAM

The following table shows bonds that have been authorized by the Legislature but not yet issued. These bonds are expected to be issued over time as appropriated by the Legislature in the capital and transportation budgets. The grand total of authorized unissued bonds as of June 30, 2025 is \$18,767,979,159.

Authorized Unissued Capital Budget Bonds

Chapter and Laws		Authorized Unissued ⁽¹⁾
Ch. 147	Laws of 2003, Regular Sess.....	\$ 38,050,000
Ch. 167	Laws of 2006, Regular Sess.....	21,080,000
Ch. 3	Laws of 2018, Regular Session (Watershed).....	254,925,000
Ch. 331	Laws of 2021, Regular Session (1).....	1,130,970,793
Ch. 473	Laws of 2023, Regular Session (1).....	3,603,111,000
Ch. 415	Laws of 2025, Regular Session (1).....	4,686,979,000
<i>Total Various Purpose.....</i>		<u>\$ 9,735,115,793</u>

Authorized Unissued Transportation Budget Bonds

Chapter and Laws		Authorized Unissued ⁽¹⁾
Ch. 83	Laws of 1967, 1st Ex. Sess.....	\$ 42,570,000
Ch. 293	Laws of 1990.....	1,600,000
Ch. 431	Laws of 1993, as amended.....	104,572,291
Ch. 432	Laws of 1993.....	75,195,000
Ch. 440	Laws of 1993.....	7,510,000
Ch. 15	Laws of 1995, 2nd Sp. Sess.....	6,210,000
Ch. 321	Laws of 1998.....	30,493,288
Ch. 147	Laws of 2003.....	212,491,123
Ch. 315	Laws of 2005.....	1,121,431,664
Ch. 498	Laws of 2009 (SR 520; various payment sources).....	254,540,000
Ch. 45	Laws of 2015.....	3,176,250,000
Ch. 421	Laws of 2019 (I-405 & SR 167 Express Toll Lanes).....	1,160,000,000
Ch. 421	Laws of 2019 (Puget Sound Gateway Project).....	340,000,000
Ch. 400	Laws of 2025 (Interstate Bridge Replacement Project).....	2,500,000,000
<i>Total Transportation.....</i>		<u>\$ 9,032,863,366</u>

Certificates of Participation

Certificates of Participation (COPs) consolidate financing contracts (leases) among state agencies to provide low-cost financing for property and equipment. These leases are structured to expire on or before the end of the useful life of the property being financed, with ownership of the property transferring to the agency upon the conclusion of the lease. Since 2019, the state’s COPs have been rated Aa1 by Moody’s Ratings.

In 1998, the Lease Purchase Program was extended to local governments through the Local Option Capital Asset Lending (LOCAL) Program. The LOCAL Program combines economies of scale, the state’s COP rating, and standardized documentation, to provide local governments with low-cost financing for real estate and equipment purchases.

During fiscal year 2025, OST sold three series of COPs, with a combined par amount of \$106.6 million.

Fiscal Year 2025 COP Sales

<u>Dated</u>	<u>Series Name</u>	<u>TIC</u>	<u>Equipment</u>		<u>Real Estate</u>		<u>Series Total</u>
			<u>Local</u>	<u>State</u>	<u>Local</u>	<u>State</u>	
11/19/2024	State of WA COP, LP_2023C	3.07%	\$ 995,013	\$ 21,929,987	\$.....	\$.....	\$ 22,925,000
2/26/2025	State of WA COP, LP_2024A	2.95%	2,587,524	50,552,476	.....	2,040,000	55,180,000
6/10/2025	State of WA COP, LP_2024B	3.28%	2,811,506	23,193,494	365,000	2,095,000	28,465,000
			<u>\$ 6,394,043</u>	<u>\$ 95,675,957</u>	<u>\$ 365,000</u>	<u>\$ 4,135,000</u>	<u>\$ 106,570,000</u>

The following table shows the state’s annual state and LOCAL COP issuances over the past five years.

Annual COP Issuance History

<u>Fiscal Year</u>	<u>State Agencies</u>		<u>Local Agencies</u>		<u>Total Issuance</u>
	<u>Equipment</u>	<u>Real Estate</u>	<u>Equipment</u>	<u>Real Estate</u>	
2021	\$ 57,190,590	\$ 75,480,000	\$ 19,599,410	\$ 56,180,000	\$ 208,450,000
2022	34,824,515	52,575,611	4,374,874	17,010,000	108,785,000
2023	45,062,712	1,080,000	9,467,288	905,000	56,515,000
2024	92,226,767	4,080,000	10,418,233	6,105,000	112,830,000
2025	95,675,957	4,135,000	6,394,043	365,000	106,570,000

LEASE PURCHASE PROGRAM

As of June 30, 2025, state and local agencies had a total of \$879.8 million of outstanding COPs. See Appendix B for a listing of the financing contracts that support the state's COP obligations by agency. Please note that agency principal payments are due on June 1, while COP principal payments are due on July 1, creating a cross fiscal year timing mismatch between the principal balances shown in the table below and Appendix B.

Outstanding COP Balances

	2021	2022	2023	2024	2025
State Agencies					
Real Property	\$ 611,599,688	\$ 585,287,152	\$ 540,445,433	\$ 506,723,212	\$ 474,145,016
Personal Property	235,960,898	212,614,396	200,321,203	236,242,036	278,262,126
<i>State Agency Obligations – Subtotal</i>	<u>\$ 847,560,585</u>	<u>\$ 797,901,548</u>	<u>\$ 740,766,636</u>	<u>\$ 742,965,248</u>	<u>\$ 752,407,142</u>
Local Agencies					
Real Property	\$ 88,183,850	\$ 98,376,390	\$ 92,073,706	\$ 90,242,039	\$ 82,660,351
Personal Property	48,915,565	43,812,063	44,934,657	46,927,713	44,777,507
<i>Local Agency Obligations – Subtotal</i>	<u>\$ 137,099,415</u>	<u>\$ 142,188,452</u>	<u>\$ 137,008,364</u>	<u>\$ 137,169,752</u>	<u>\$ 127,437,858</u>
Total COPs Outstanding	<u><u>\$ 984,660,000</u></u>	<u><u>\$ 940,090,000</u></u>	<u><u>\$ 877,775,000</u></u>	<u><u>\$ 880,135,000</u></u>	<u><u>\$ 879,845,000</u></u>

The table below shows a five-year history of the principal and interest due for the state's COPs.

COP Program Principal and Interest Due

	2021	2022	2023	2024	2025
State Agencies					
Real Property	\$ 61,367,678	\$ 63,976,530	\$ 66,357,903	\$ 63,372,560	\$ 59,953,745
Personal Property	74,154,128	67,496,895	66,142,724	64,648,563	63,844,369
<i>State Agency Obligations – Subtotal</i>	<u>\$ 135,521,806</u>	<u>\$ 131,473,426</u>	<u>\$ 132,500,627</u>	<u>\$ 128,021,123</u>	<u>\$ 123,798,114</u>
Local Agencies					
Real Property	\$ 6,590,131	\$ 9,292,908	\$ 11,271,835	\$ 11,701,544	\$ 11,782,140
Personal Property	9,459,526	10,372,218	10,271,673	10,326,789	10,622,657
<i>Local Agency Obligations – Subtotal</i>	<u>\$ 16,049,656</u>	<u>\$ 19,665,127</u>	<u>\$ 21,543,508</u>	<u>\$ 22,028,333</u>	<u>\$ 22,404,797</u>
Total Debt Service	<u><u>\$ 151,571,463</u></u>	<u><u>\$ 151,138,552</u></u>	<u><u>\$ 154,044,135</u></u>	<u><u>\$ 150,049,456</u></u>	<u><u>\$ 146,202,911</u></u>

Note: Reflects total COP Program debt service due each year. Data in prior years' reports subtracted debt service that was economically defeased in connection with certain voluntary agency prepayments.

LEASE PURCHASE PROGRAM

The table below shows the future annual principal and interest due for outstanding state and local COPs, as of June 30, 2025.

COP Principal and Interest Due

Fiscal Years	State Agencies		Local Agencies		Aggregate Payment Requirements		
	Principal	Interest	Principal	Interest	Principal	Interest	Total
2026	\$ 96,059,769	\$ 33,980,621	\$ 15,200,231	\$ 5,602,983	\$ 111,260,000	\$ 39,583,603	\$ 150,843,603
2027	100,029,307	29,942,365	15,375,693	4,953,371	115,405,000	34,895,736	150,300,736
2028	88,675,880	25,242,123	13,829,120	4,267,301	102,505,000	29,509,424	132,014,424
2029	76,495,397	21,167,241	11,834,603	3,664,993	88,330,000	24,832,234	113,162,234
2030	62,694,044	17,707,615	9,880,956	3,131,323	72,575,000	20,838,938	93,413,938
2031	52,582,744	14,901,351	7,712,256	2,698,704	60,295,000	17,600,055	77,895,055
2032	43,428,454	12,474,879	7,001,546	2,346,474	50,430,000	14,821,353	65,251,353
2033	31,958,042	10,529,434	5,486,958	2,048,782	37,445,000	12,578,216	50,023,216
2034	26,384,738	9,178,241	5,245,262	1,795,814	31,630,000	10,974,055	42,604,055
2035	26,798,667	7,971,352	4,736,333	1,558,942	31,535,000	9,530,294	41,065,294
2036	26,360,098	6,750,015	4,539,902	1,348,804	30,900,000	8,098,819	38,998,819
2037	25,435,000	5,499,000	4,390,000	1,145,468	29,825,000	6,644,468	36,469,468
2038	25,780,000	4,280,350	4,580,000	940,450	30,360,000	5,220,800	35,580,800
2039	18,075,000	3,112,625	4,780,000	725,800	22,855,000	3,838,425	26,693,425
2040	10,495,000	2,357,750	4,710,000	508,605	15,205,000	2,866,355	18,071,355
2041	9,615,000	1,843,125	4,855,000	289,865	14,470,000	2,132,990	16,602,990
2042	9,950,000	1,355,250	1,920,000	131,250	11,870,000	1,486,500	13,356,500
2043	7,445,000	897,000	470,000	58,000	7,915,000	955,000	8,870,000
2044	7,730,000	517,750	420,000	34,000	8,150,000	551,750	8,701,750
2045	4,290,000	217,375	440,000	12,500	4,730,000	229,875	4,959,875
2046	2,125,000	53,125	30,000	750	2,155,000	53,875	2,208,875
Total	\$ 752,407,142	\$ 209,978,586	\$ 127,437,858	\$ 37,264,178	\$ 879,845,000	\$ 247,242,764	\$ 1,127,087,764

LEASE PURCHASE PROGRAM

63-20 Lease Revenue Bonds Outstanding Principal

63-20 transactions are a form of public-private partnership that involve the issuance of lease revenue bonds by a nonprofit corporation, acting on behalf of the state. A special type of financing, 63-20 bonds are authorized by IRS Revenue Ruling 63-20. In this arrangement, the nonprofit constructs a facility and the state agrees to lease the property once complete. Ownership of the facility is transferred to the state upon the repayment of the bonds.

The state has financed the construction of three projects using 63-20 transactions: the E.L. Goodrich Building in Tumwater (Tumwater Office Properties), the 1500 Jefferson Building in Olympia (FYI Properties), and the Fircrest Nursing Facility in Shoreline (Fircrest Properties).

Under each contract, the state's obligation is subject to appropriation by the Legislature and to executive order reduction by the Governor. The contract is not a "debt" of the state as defined by the state constitution, and the state agency lease obligations are paid as operating expenses of the agency or agencies using the financed facility. As of June 30, 2025, a total of \$385.4 million in 63-20 Lease Revenue Bonds were outstanding.

63-20 Lease Revenue Bonds Outstanding Principal

	<i>As of:</i>	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
Tumwater Office Properties	\$	30,815,000	\$ 27,940,000	\$ 24,785,000	\$ 21,325,000	\$ 17,535,000
FYI Properties		211,375,000	203,840,000	195,950,000	187,670,000	178,970,000
Fircrest Properties		188,895,000
Total 63-20 Revenue Bonds Outstanding	\$	242,190,000	\$ 231,780,000	\$ 220,735,000	\$ 208,995,000	\$ 385,400,000

The table below shows the future annual principal and interest due for outstanding 63-20 financings, as of June 30, 2025.

63-20 Lease Revenue Bonds Due Principal and Interest Due

Fiscal Year	Tumwater Office Properties	FYI Properties	Fircrest Properties ⁽¹⁾	Total Principal & Interest Due
2026	\$ 4,824,400	\$ 18,083,500	\$	\$ 22,907,900
2027	4,978,150	18,081,750	.....	23,059,900
2028	5,186,800	18,082,250	10,310,833	33,579,883
2029	4,034,100	18,078,750	14,648,000	36,760,850
2030	18,080,250	14,646,250	32,726,500
2031	18,075,250	14,646,750	32,722,000
2032	18,077,750	14,648,750	32,726,500
2033	18,076,000	14,646,500	32,722,500
2034	18,078,750	14,644,500	32,723,250
2035	18,084,250	14,647,000	32,731,250
2036	18,080,750	14,648,000	32,728,750
2037	18,082,000	14,646,750	32,728,750
2038	18,081,000	14,647,500	32,728,500
2039	18,081,000	14,644,250	32,725,250
2040	14,646,250	14,646,250
2041	14,647,250	14,647,250
2042	14,646,250	14,646,250
2043	14,647,250	14,647,250
2044	14,649,000	14,649,000
2045	14,645,250	14,645,250
2046	14,648,975	14,648,975
2047	14,648,600	14,648,600
2048	14,647,475	14,647,475
2049	14,648,675	14,648,675
Total	\$ 19,023,450	\$ 253,123,250	\$ 317,900,058	\$ 590,046,758

(1) Interest on the Fircrest Properties Bonds is payable from bond proceeds deposited to a capitalized interest account held by the bondtrustee, in the following amounts (rounded): \$4,878,750, December 1, 2025; \$4,878,750, June 1, 2026; \$4,878,750, December 1, 2026; \$4,878,750, June 1, 2027; \$4,336,667, December 1, 2027.

SCHOOL BOND GUARANTEE PROGRAM

School Bond Guarantee Program

During the 1999 legislative session, the Legislature created the Washington State School Bond Guarantee Program. The program's purpose is to provide savings to taxpayers by guaranteeing the repayment of voter-approved school district general obligation bonds through a pledge of the full faith and credit of the state. The program enhances the credit rating of local school districts by pledging the state's Aaa/AA+/AA+ credit to guarantee the repayment of the bonds. The state's obligation is a contingent obligation that is excluded from the constitutional debt limitation.

Since its implementation in 2000, the program has been widely used by school districts, saving taxpayers considerable amounts of money.

The tables below show the School Bond Guarantee Program's new issue count and guarantee amount over the past 5 years, along with a summary of the School Bond Guarantee Program.

Principal Amount of New School Bonds Guaranteed

<u>Fiscal Year</u>	<u>Issue Count</u>	<u>New Guarantee Amount</u>
2021	23	\$ 1,997,500,730
2022	23	832,873,127
2023	17	1,347,510,000
2024	22	1,671,910,000
2025	27	1,196,041,856

Summary of the School Bond Guarantee Program Participants

Total principal amount guaranteed for all districts	\$ 15,089,299,945
Number of school districts with outstanding guaranteed bond issues	156
Number of outstanding guaranteed bond issues	386

<u>School District Debt Service Requirements Guaranteed</u>	<u>December 1, 2025</u> <u>debt service payment date</u>	<u>June 1, 2026</u> <u>debt service payment date</u>
Average scheduled payment by bond issue	\$ 3,583,128	\$ 946,979
Average scheduled payment by a single school district	8,852,434	2,271,470
Largest scheduled payment by a single school district	73,046,961	36,301,689
Total amount of guaranteed payments due for all districts	1,354,422,354	336,177,588

School bonds guaranteed by the School Bond Guarantee Program in fiscal year 2025 are detailed below.

School Bond Guarantee FY 2025 Issuances

District	Delivery Date	Type of Sale	Par Amount
Sequim School District 323	6/24/2025	New	\$ 47,030,000
Valley School District 70	6/18/2025	New	3,775,000
Port Angeles School District 121	6/5/2025	New	29,265,000
North Thurston Public Schools	5/28/2025	New	62,540,000
Snoqualmie Valley School District 410	5/22/2025	Refunding	80,900,000
Enumclaw School District 216	5/15/2025	Refunding	43,965,000
Sumner-Bonney Lake School District 320	5/13/2025	New	165,410,000
Ellensburg School District 401	4/29/2025	Refunding	22,055,000
Monroe School District 103	4/29/2025	Refunding	34,045,000
Pioneer School District 402	4/23/2025	Refunding	17,965,000
Lynden School District 504	4/22/2025	Refunding	13,650,000
Cheney School District 360	4/17/2025	New	33,695,000
Nooksack Valley School District 506	4/8/2025	Refunding	16,830,000
Kennewick School District 17	4/3/2025	Refunding	34,685,000
Washougal School District 112 6	4/2/2025	Refunding	18,730,000
Union Gap School District 2	4/1/2025	New	11,090,000
Mead School District 354	3/27/2025	Refunding	37,135,000
Central Valley School District 356	3/25/2025	Refunding	49,045,000
Chehalis School Dist 302	3/25/2025	Refunding	17,455,000
Cascade School District 228	3/4/2025	Refunding	16,435,000
Highline School District 401	2/19/2025	New	127,790,000
Spokane School District 81	12/10/2024	New	19,090,000
Tacoma School District 10	10/15/2024	New	146,450,000
North Thurston Public Schools	10/1/2024	Combination	109,820,000
Lakewood School District 306	9/4/2024	Refunding	7,995,000
Pe Ell School District 301	9/4/2024	New	1,891,856
South Whidbey School District No 206	7/17/2024	New	27,305,000
TOTAL			\$ 1,196,041,856

The seal of the Treasurer of the State of Washington is a circular emblem with a serrated outer edge. It features a central figure holding a scale and a sword, surrounded by the text "TREASURER OF THE STATE OF WASHINGTON".

CASH MANAGEMENT & ACCOUNTING

TREASURY FUNDS SUMMARY

Treasury accounts are those accounts under the control of the State Treasury. Treasury account funds are disbursed by warrant or electronic transfer and are subject to appropriation unless specifically exempted. All cash activity for treasury funds receipts and disbursements are tracked by OST. They are listed below by fund type for the fiscal year 2025, beginning July 1, 2024, through June 30, 2025. A detailed report by source follows.

Treasury Funds Summary

	July 1, 2024	Fiscal Year 2025		June 30, 2025			Page
	Beginning Bank Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance	
Total General Fund	\$ 7,111,718,729.44	\$ 56,131,946,209.21	\$ 59,511,684,999.97	\$ 3,731,979,938.68	\$ 82,931,526.58	\$ 3,814,911,465.26	37
Total Special Revenue Funds	9,643,332,115.81	12,042,983,280.76	13,251,426,544.02	8,434,888,852.55	27,987,786.31	8,462,876,638.86	45
Total Debt Service Funds	411,827,478.65	3,409,079,140.89	3,377,543,373.91	443,363,245.63	.....	443,363,245.63	45
Total Capital Projects Funds	268,051,129.15	1,856,499,966.01	1,945,177,825.43	179,373,269.73	5,304,817.94	184,678,087.67	46
Total Permanent Funds	37,722,913.63	15,655,458.44	(2,184,470.74)	55,562,842.81	52.99	55,562,895.80	46
Total Enterprise Funds	162,702,585.68	7,069,319,738.44	7,073,819,986.68	158,202,337.44	21,897,837.86	180,100,175.30	47
Total Internal Service Funds	121,256,230.99	345,932,764.72	320,595,551.47	146,593,444.24	616,129.95	147,209,574.19	47
Total Pension Trust Funds	99,976,636.54	14,815,510,039.95	14,814,025,779.75	101,460,896.74	5,602,011.80	107,062,908.54	48
Total Custodial Funds	131,027,723.22	44,381,329,139.05	44,287,714,731.52	224,642,130.75	2,663,285.90	227,305,416.65	48
Total Treasury Funds	\$ 17,987,615,543.11	\$ 140,068,255,737.47	\$ 144,579,804,322.01	\$ 13,476,066,958.57	\$ 147,003,449.33	\$ 13,623,070,407.90	48

TREASURY FUNDS

		July 1, 2024	Fiscal Year 2025		June 30, 2025		
		Beginning Book Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance
GENERAL FUND							
001	General	\$ 3,526,331,955.52	\$ 56,212,642,675.23	\$ 58,088,583,286.09	\$ 1,650,391,344.66	\$ 78,254,083.69	\$ 1,728,645,428.35
018	Millersylvania Park Current	210.50	6,349.77	.....	6,560.27	.....	6,560.27
01E	Geothermal	101,167.70	.....	.....	101,167.70	.....	101,167.70
01N	Institutional Impact	19,144.72	.....	.....	19,144.72	.....	19,144.72
02P	Flood Control Assistance	3,126,330.61	2,026,230.27	2,235,982.05	2,916,578.83	.....	2,916,578.83
032	State Emergency Water Projects Revolving	221,616.92	.....	.....	221,616.92	.....	221,616.92
03A	Excess Earnings	.....	.....	.....	.....	.....	.....
03L	County Criminal Justice Assistance	3,660,354.48	70,332,669.02	68,493,490.10	5,499,533.40	554.64	5,500,088.04
03M	Municipal Criminal Justice Assistance	709,090.07	27,583,878.01	27,617,686.83	675,281.25	277.34	675,558.59
05C	Criminal Justice Treatment	2,669,552.83	13,262,889.00	10,325,809.90	5,606,631.93	.....	5,606,631.93
05M	Tourism Development and Promotion	.....	.....	.....	.....	.....	.....
070	Outdoor Recreation	(535.00)	34,051,694.92	34,200,325.49	(149,165.57)	149,165.57	.....
072	State & Local Improve Revolving (Water Supply Facilities)	831,205.60	23,830.78	23,376.90	831,659.48	.....	831,659.48
09C	Farm and Forest	.....	1,196,835.34	1,196,835.34	.....	.....	.....
09G	Riparian Protection	.....	.....	.....	.....	.....	.....
09R	Economic Development Strategic Reserve	12,588,515.52	5,623,946.31	5,659,635.55	12,552,826.28	45,000.00	12,597,826.28
10K	Veterans Innovation Program	14,382.82	1,113.00	.....	15,495.82	.....	15,495.82
10P	Columbia River Basin Water Supply Development	3,458,539.77	124,124.75	438,938.07	3,143,726.45	.....	3,143,726.45
10T	Hood Canal Aquatic Rehabilitation Bond	.....	.....	.....	.....	.....	.....
125	Site Closure	40,232,811.11	3,023,355.35	288,394.19	42,967,772.27	.....	42,967,772.27
12J	Boating Activities	.....	.....	.....	.....	.....	.....
12K	Puget Sound Scientific Research	.....	.....	.....	.....	.....	.....
12R	Independent Youth Housing	.....	.....	.....	.....	.....	.....
14B	Budget Stabilization	980,417,620.77	375,151,267.13	63,741,957.75	1,291,826,930.15	.....	1,291,826,930.15
14C	Puget Sound Recovery	.....	.....	.....	.....	.....	.....
14H	Community Preservation & Development Authority	2,455,538.54	2,247,758.13	2,999,225.24	1,704,071.43	.....	1,704,071.43
15J	Building Communities	.....	.....	.....	.....	.....	.....
15K	Columbia River Water Delivery	16,173.66	8,437,406.00	8,437,406.00	16,173.66	.....	16,173.66
15R	Evergreen Job Training	.....	.....	.....	.....	.....	.....
16V	Water Rights Processing	88,934.38	(7,001.30)	0.12	81,932.96	.....	81,932.96
177	Judicial Retirement Administrative	.....	.....	.....	.....	.....	.....
17C	Opportunity Express Account	62,171.42	(62,171.42)	.....	.....	.....	.....
17F	Washington Opportunity Pathways	94,104,968.53	185,787,679.91	168,183,000.57	111,709,647.87	.....	111,709,647.87

TREASURY FUNDS

		July 1, 2024		Fiscal Year 2025			June 30, 2025		
		Beginning Book Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance		
GENERAL FUND (Continued)									
18H	Opportunity Expansion	\$ 326.64	\$ (326.64)	\$	\$	\$	\$	\$	
19K	Yakima Integrated Plan Implementation	.....	.....	.....	.....	.....	.....	.....
19N	Diesel Idle Reduction	.....	.....	.....	.....	.....	.....	.....
20C	Yakima Integrated Plan Implementation Taxable Bond	.....	.....	.....	.....	.....	.....	.....
20F	Invest in Washington	174,758.05	86,875.00	68,641.92	192,991.13	.....	.....	192,991.13
21B	Chehalis Basin	.....	.....	.....	.....	.....	.....	.....
21P	Sexual Assault Prevention and Response	.....	.....	.....	.....	.....	.....	.....
21R	DCYF Contracted Services Performance Improvement	.....	.....	.....	.....	.....	.....	.....
22C	Early Learning Facilities Revolving	.....	10,611,235.10	10,611,235.10	.....	.....	.....	.....
22D	Early Learning Facilities Development	(91,189.54)	24,189,680.34	24,326,109.30	(227,618.50)	227,618.50	.....	.....
22T	Statewide Tourism Marketing	7,480,725.29	3,794,392.92	4,457,670.89	6,817,447.32	.....	.....	6,817,447.32
23H	Defense Community Compatibility	.....	.....	.....	.....	.....	.....	.....
23J	Statewide Broadband	31,290,767.91	1,231,122.96	2,365,871.66	30,156,019.21	.....	.....	30,156,019.21
244	Habitat Conservation	(1,130.00)	19,605,382.87	19,604,252.87	.....	.....	.....	.....
24H	Career Connected Learning	.....	.....	.....	.....	.....	.....	.....
24M	Climate Resiliency	.....	.....	.....	.....	.....	.....	.....
24U	Sustainable Farms and Fields	.....	.....	.....	.....	.....	.....	.....
253	Education Construction	23,735.23	(23,735.23)	.....	.....	.....	.....	.....
25C	Elementary & Secondary School Emergency Relief III	(1,047,241.33)	159,605,304.90	158,126,908.83	431,154.74	.....	.....	431,154.74
25D	Manufacturing and Warehousing Job Centers	270.08	3,460,000.00	3,455,943.32	4,326.76	.....	.....	4,326.76
25F	Forest Resiliency	223,389.65	34.87	174,728.67	48,695.85	194.01	.....	48,889.86
25G	Manufacturing Cluster Acceleration	2,798,000.00	.....	.....	2,798,000.00	.....	.....	2,798,000.00
25H	Fair Start for Kids	.....	.....	.....	.....	.....	.....	.....
25P	Wildfire Response, Forest Restoration, and Community Resilience	23,732,935.05	55,639,429.63	60,792,121.75	18,580,242.93	2,008,794.18	.....	20,589,037.11
26H	Washington State Leadership Board	(65,272.76)	1,112,974.99	1,012,403.53	35,298.70	100.00	.....	35,398.70
26K	School Seismic Safety Grant Program	.....	.....	.....	.....	.....	.....	.....
26R	Clean Energy Transition Workforce	.....	.....	.....	.....	.....	.....	.....
26T	Washington Student Loan	97,063,756.83	(6,731,409.18)	.....	90,332,347.65	.....	.....	90,332,347.65
26U	Apple Health and Homes	88,429,080.01	(12,397.10)	16,961,934.26	71,454,748.65	.....	.....	71,454,748.65
26V	Capital Community Assistance	266,610,411.67	(239,840.66)	122,435,542.33	143,935,028.68	99,101.85	.....	144,034,130.53
27A	Energy Efficiency Revolving Loan Capital	.....	.....	.....	.....	.....	.....	.....
27B	Electric Vehicle Incentive	118,707,172.65	(67,684,369.78)	50,827,756.39	195,046.48	.....	.....	195,046.48

TREASURY FUNDS

		July 1, 2024		Fiscal Year 2025		June 30, 2025	
		Beginning Book Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance
GENERAL FUND (Continued)							
27C	Community Reinvestment	\$ 191,872,044.39	\$ 410,075.62	\$ 120,017,614.74	\$ 72,264,505.27	\$ 2,022,519.70	\$ 74,287,024.97
27F	State Lands Dev Authority Capital	.....	.....	.....	.....	.....	.....
27G	State Lands Dev Authority Operating	.....	.....	.....	.....	.....	.....
27K	Digital Equity	.....	.....	.....	.....	.....	.....
28E	Emergency Drought Response	2,908,520.90	206,327.19	119,195.47	2,995,652.62	.....	2,995,652.62
28K	State Crime Victim & Witness Assistance	.....	4,000,000.00	4,000,000.00	.....	.....	.....
28T	Agricultural Pest and Disease Response	.....	1,000,000.00	15,834.13	984,165.87	.....	984,165.87
291	Education Savings	.....	.....	.....	.....	.....	.....
355	State Taxable Building Construction	31,297,859.93	34,095,084.81	126,303,964.69	(60,911,019.95)	.....	(60,911,019.95)
359	School Constr & Skill Ctrs Bldg	790,558.47	.....	755,000.00	35,558.47	.....	35,558.47
489	Pension Funding Stabilization	12,168,305.88	3,189,575.89	10,082,730.63	5,275,151.14	.....	5,275,151.14
548	LEOFF System Plan 2 Expense	156,546.08	2,002,078.89	2,045,281.41	113,343.56	2,923.30	116,266.86
706	Coronavirus State Fiscal Recovery Fund	766,199,690.76	(262,617,967.97)	288,997,588.81	214,584,133.98	120,385.56	214,704,519.54
707	Washington Rescue Plan Transition	798,000,000.00	(798,000,000.00)	.....	.....	.....	.....
828	Tobacco Prevention and Control	702,316.82	23,824.03	157,341.00	568,799.85	.....	568,799.85
830	Agricultural College Trust Management	1,182,640.31	1,538,325.56	1,543,978.08	1,176,987.79	808.24	1,177,796.03
TOTAL GENERAL FUND		\$ 7,111,718,729.44	\$ 56,131,946,209.21	\$ 59,511,684,999.97	\$ 3,731,979,938.68	\$ 82,931,526.58	\$ 3,814,911,465.26
SPECIAL REVENUE FUNDS							
002	Hospital Data Collection	\$ 278,182.64	\$ 413,206.49	\$ 213,884.67	\$ 477,504.46	\$	\$ 477,504.46
003	Architects' License	1,428,699.03	783,514.68	573,485.43	1,638,728.28	.....	1,638,728.28
007	Winter Recreational Program	3,066,080.50	2,285,134.00	2,045,031.68	3,306,182.82	878.55	3,307,061.37
014	Forest Development	14,093,989.58	(1,042,727.36)	4,091,150.54	8,960,111.68	9,859.02	8,969,970.70
01B	ORV & Non-Highway Vehicle Account	1,019,251.36	3,326,316.26	3,397,007.56	948,560.06	1,232.77	949,792.83
01M	Snowmobile	2,190,905.57	1,842,095.13	1,954,990.24	2,078,010.46	662.05	2,078,672.51
024	Professional Engineers'	1,829,873.51	2,371,297.93	2,157,667.86	2,043,503.58	800.00	2,044,303.58
025	Pilotage	425,107.95	1,371,399.16	1,168,632.70	627,874.41	3,020.95	630,895.36
026	Real Estate Commission	8,526,131.95	8,479,690.40	8,583,073.39	8,422,748.96	6,910.58	8,429,659.54
027	Reclamation	6,689,240.00	2,929,387.03	1,695,971.72	7,922,655.31	240.00	7,922,895.31
02A	Surveys and Maps	368,529.59	987,008.22	1,070,773.02	284,764.79	.....	284,764.79
02G	Health Professions	42,666,016.20	85,296,664.83	90,273,530.05	37,689,150.98	500,452.60	38,189,603.58
02H	Business Enterprises Revolving	868,233.76	1,304,242.65	1,071,561.82	1,100,914.59	60.84	1,100,975.43
02J	Certified Public Accountants'	4,309,675.19	2,738,498.06	2,702,379.10	4,345,794.15	480.00	4,346,274.15
02K	Death Investigations	3,603,242.79	7,913,494.50	10,249,967.59	1,266,769.70	24,952.85	1,291,722.55

TREASURY FUNDS

	July 1, 2024		Fiscal Year 2025		June 30, 2025	
	Beginning Book Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance
SPECIAL REVENUE FUNDS (Continued)						
02M Essential Rail Assistance	\$ 2,237,277.08	\$ 864,973.27	\$ 317,956.41	\$ 2,784,293.94	\$	\$ 2,784,293.94
02N Parkland Acquisition	317,356.09	.....	53,326.76	264,029.33	.....	264,029.33
02R Aquatic Lands Enhancement	17,908,634.40	(123,642.98)	1,471,121.47	16,313,869.95	65,273.07	16,379,143.02
02W Timber Tax Distribution	327,562.77	36,631,458.09	36,929,421.63	29,599.23	3,245.22	32,844.45
030 Landowner Contingency Forest Fire Suppression	5,230,985.69	(201,320.56)	(1,193,967.95)	6,223,633.08	.....	6,223,633.08
031 State Investment Board Expense	7,137,388.71	37,014,492.36	34,194,729.06	9,957,152.01	12,723.00	9,969,875.01
039 Aeronautics	13,867,630.50	11,493,566.88	10,564,607.04	14,796,590.34	1,432.67	14,798,023.01
03B Asbestos	1,336,351.62	367,295.94	305,031.13	1,398,616.43	104.98	1,398,721.41
03C Emergency Medical Services and Trauma Care System Trust	8,163,756.56	14,046,829.79	11,860,264.84	10,350,321.51	77,433.50	10,427,755.01
03F 911 Account	17,731,469.98	29,395,470.90	25,135,398.99	21,991,541.89	5,870.19	21,997,412.08
03N Business License	12,233,728.10	35,297,998.88	43,452,364.04	4,079,362.94	74,176.00	4,153,538.94
03P Fire Service Trust	759,411.33	81,817.50	31,491.94	809,736.89	.....	809,736.89
03R Safe Drinking Water	6,715,448.16	3,232,612.90	4,641,122.85	5,306,938.21	.....	5,306,938.21
041 Resource Management Cost	39,489,795.69	21,500,702.09	19,149,366.26	41,841,131.52	52,454.37	41,893,585.89
042 Charitable, Educational, Penal, and Reformatory Institutions	13,758,198.17	564,626.07	(642,367.87)	14,965,192.11	15,382.54	14,980,574.65
044 Waste Reduction, Recycling, and Litter Control	14,734,455.72	17,045,922.23	15,183,366.46	16,597,011.49	56,820.59	16,653,832.08
045 State Vehicle Parking	511,555.30	4,731,458.72	4,395,566.69	847,447.33	367.50	847,814.83
048 Marine Fuel Tax Refund	257,294.78	.....	.....	257,294.78	.....	257,294.78
04E Uniform Commercial Code	3,406,762.80	1,124,911.10	2,020,686.12	2,510,987.78	4,343.32	2,515,331.10
04H Surface Mining Reclamation	1,749,407.37	(81,211.06)	(433,529.29)	2,101,725.60	6,000.00	2,107,725.60
04M Recreational Fisheries Enhancement	1,244,520.13	1,865,914.50	1,781,636.77	1,328,797.86	12.50	1,328,810.36
04R Drinking Water Assistance	175,274,551.51	86,111,110.45	79,305,964.04	182,079,697.92	28,794.02	182,108,491.94
04V Vehicle License Fraud	539,493.04	51,940.20	102,074.01	489,359.23	.....	489,359.23
04W Waterworks Operator Certification	973,962.36	828,387.15	1,197,198.00	605,151.51	.....	605,151.51
058 Public Works Assistance	233,472,685.57	192,581,221.96	113,372,216.33	312,681,691.20	420,265.49	313,101,956.69
05H Disaster Response	(88,950,256.86)	471,759,127.44	412,043,335.69	(29,234,465.11)	1,825,037.23	(27,409,427.88)
05R Drinking Water Assistance Administrative	3,832,862.11	640,947.67	656,923.77	3,816,886.01	.....	3,816,886.01
05W State Drought Preparedness	12,693,455.04	14,000.00	817,630.28	11,889,824.76	.....	11,889,824.76
06A Salmon Recovery	97,086,464.33	363.48	46,581,907.61	50,504,920.20	.....	50,504,920.20
06G Real Estate Appraiser Commission	147,738.87	1,093,442.15	1,096,054.77	145,126.25	690.00	145,816.25
06K Lead Paint	214,250.28	67,853.01	44,519.48	237,583.81	75.00	237,658.81
06L Business and Professions	13,505,751.88	12,675,633.75	16,203,986.71	9,977,398.92	13,617.29	9,991,016.21
06R Washington Real Estate Research	914,289.30	252,590.00	207,150.00	959,729.30	51,260.00	1,010,989.30

TREASURY FUNDS

		Fiscal Year 2025			June 30, 2025		
		July 1, 2024					
		Beginning Book Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance
SPECIAL REVENUE FUNDS (Continued)							
06T	License Plate Technology	\$ 2,452,123.66	\$ 1,729,118.44	\$ 216,227.47	\$ 3,965,014.63	\$ 24.75	\$ 3,965,039.38
071	Warm Water Game Fish	1,792,627.15	1,628,729.81	1,448,802.33	1,972,554.63	6,030.82	1,978,585.45
07W	Domestic Violence Prevention	2,490,034.32	1,059,123.83	1,456,881.87	2,092,276.28	.....	2,092,276.28
080	Grade Crossing Protective	190,200.19	403,789.96	252,387.91	341,602.24	12,067.69	353,669.93
081	State Patrol Highway	46,731,250.65	346,188,817.80	344,034,859.80	48,885,208.65	457,658.19	49,342,866.84
082	Motorcycle Safety Education	4,563,326.78	2,481,900.84	2,647,314.25	4,397,913.37	.....	4,397,913.37
084	Building Code Council	1,226,711.21	1,121,654.43	995,887.04	1,352,478.60	.....	1,352,478.60
086	Fire Service Training	1,335,815.78	7,812,087.36	5,724,632.30	3,423,270.84	12,625.16	3,435,896.00
087	Park Land Trust Revolving	3,692,172.92	2,448,763.18	823,104.30	5,317,831.80	54,215.18	5,372,046.98
08A	Education Legacy Trust	1,039,404,833.10	1,219,525,161.56	1,350,203,920.69	908,726,073.97	4,585,190.58	913,311,264.55
08H	Military Department Rental and Lease	4,999,085.37	(175,586.03)	181,622.27	4,641,877.07	64.17	4,641,941.24
08K	Problem Gambling	1,763,835.15	1,757,742.08	1,186,519.50	2,335,057.73	7,481.25	2,342,538.98
08M	Small City Pavement and Sidewalk	3,983,174.45	2,038,784.49	2,552,056.25	3,469,902.69	.....	3,469,902.69
08R	Waste Tire Removal	4,346,708.30	4,540,395.35	20,837.18	8,866,266.47	.....	8,866,266.47
094	Transportation Infrastructure	12,169,504.92	4,149,312.58	1,728,590.26	14,590,227.24	200,000.00	14,790,227.24
095	Electrical License	20,285,404.47	10,423,275.55	11,258,790.19	19,449,889.83	39,075.49	19,488,965.32
096	Highway Infrastructure	2,643,367.06	98,230.62	.....	2,741,597.68	.....	2,741,597.68
097	Recreational Vehicle	5,043,255.01	868,891.74	854,223.40	5,057,923.35	694.98	5,058,618.33
099	Puget Sound Capital Construction	80,228,163.85	224,464,918.80	101,580,678.66	203,112,403.99	76,140.18	203,188,544.17
09E	Freight Mobility Investment	16,474,054.25	7,782,442.02	8,994,525.75	15,261,970.52	.....	15,261,970.52
09H	Transportation Partnership	(57,196,563.45)	55,910,380.45	13,564,072.03	(14,850,255.03)	320.40	(14,849,934.63)
09P	City-County Assistance	1,858,164.77	21,357,314.82	21,184,673.87	2,030,805.72	.....	2,030,805.72
09T	Washington Main Street Trust Fund	56,638.16	3,500.00	6,000.00	54,138.16	.....	54,138.16
102	Rural Arterial Trust	22,607,700.94	22,094,453.95	35,879,196.09	8,822,958.80	7,819.92	8,830,778.72
104	Limited Fish And Wildlife	11,553,617.79	19,715,697.62	19,863,411.89	11,405,903.52	69,304.90	11,475,208.42
106	Highway Safety	4,131,832.37	168,590,775.27	168,054,018.06	4,668,589.58	368,344.04	5,036,933.62
107	Liquor Excise Tax	12,035,053.85	41,206,486.18	38,765,814.42	14,475,725.61	.....	14,475,725.61
108	Motor Vehicle	345,960,078.57	2,170,941,712.54	2,348,173,961.36	168,727,829.75	3,507,536.50	172,235,366.25
109	Puget Sound Ferry Operations	14,433,457.33	395,128,331.74	389,509,539.08	20,052,249.99	569,492.36	20,621,742.35
10A	Aquatic Algae Control	748,742.11	220,436.68	288,264.56	680,914.23	5.00	680,919.23
10B	Home Security Fund	125,593,041.86	85,792,867.08	110,631,547.56	100,754,361.38	223,658.30	100,978,019.68
10G	Water Rights Tracking System	412,445.08	89,341.25	.....	501,786.33	.....	501,786.33
110	Special Wildlife	10,126,270.05	4,751,789.03	3,594,194.74	11,283,864.34	7,231.96	11,291,096.30
111	Public Service Revolving	42,027,056.84	36,304,869.19	27,812,584.79	50,519,341.24	131,291.63	50,650,632.87

TREASURY FUNDS

	July 1, 2024		Fiscal Year 2025		June 30, 2025	
	Beginning Book Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance
SPECIAL REVENUE FUNDS (Continued)						
113 Common School Construction	\$ 389,748,533.70	\$ 31,042,260.00	\$ 106,794,809.70	\$ 313,995,984.00	\$ 171,180.24	\$ 314,167,164.24
116 Basic Data	250,938.01	60,276.00	.....	311,214.01	.....	311,214.01
119 Unemployment Compensation Administration	(207,015.04)	184,224,792.67	183,810,575.18	207,202.45	541,001.13	748,203.58
11B Regional Mobility Grant Program	85,290,647.74	39,031,665.41	23,724,418.26	100,597,894.89	1,420,646.32	102,018,541.21
11E Freight Mobility Multimodal	21,309,044.63	10,947,149.32	16,902,308.27	15,353,885.68	.....	15,353,885.68
11H Forest and Fish Support	6,188,192.58	5,003,399.65	4,351,631.56	6,839,960.67	.....	6,839,960.67
11K Washington Auto Theft Prevention Authority	4,173,189.73	7,176,316.77	8,548,562.32	2,800,944.18	.....	2,800,944.18
120 Administrative Contingency	47,607,469.57	20,036,962.15	36,118,684.73	31,525,746.99	.....	31,525,746.99
12C Affordable Housing For All	43,082,062.81	34,277,056.51	31,950,326.98	45,408,792.34	187,204.08	45,595,996.42
12M Charitable Organization Education	1,248,738.46	511,960.00	637,814.00	1,122,884.46	.....	1,122,884.46
12T Traumatic Brain Injury	1,298,976.66	2,051,069.80	1,252,973.39	2,097,073.07	.....	2,097,073.07
134 Employment Services Administrative	62,247,854.34	46,053,597.39	54,401,914.47	53,899,537.26	49,082.94	53,948,620.20
138 Insurance Commissioner's Regulatory	27,232,535.85	40,178,728.73	40,799,368.99	26,611,895.59	32,364.59	26,644,260.18
144 Transportation Improvement	88,166,142.74	98,166,900.26	124,521,621.11	61,811,421.89	8,269.86	61,819,691.75
146 Firearms Range	1,663,175.28	268,224.76	384,239.80	1,547,160.24	.....	1,547,160.24
14A Wildlife Rehabilitation	365,661.19	168,943.50	300,554.40	234,050.29	3,111.10	237,161.39
14G Ballast Water and Biofouling Management	30,124.77	.....	3,045.62	27,079.15	42.42	27,121.57
14M Financial Fraud & ID Theft	2,895,499.16	1,517,032.18	1,248,583.40	3,163,947.94	.....	3,163,947.94
14R Military Department Active State Service	414,943.03	55,842.60	149,804.99	320,980.64	.....	320,980.64
14V Ignition Interlock Device	3,309,625.48	3,633,697.61	4,617,684.56	2,325,638.53	7,196.70	2,332,835.23
150 Low-Income Weatherization/ Structural Rehabilitation Assistance	1,553,613.20	57,339.87	27,825.55	1,583,127.52	.....	1,583,127.52
153 Rural Mobility Grant Program	11,951,145.30	16,459,345.70	21,146,709.49	7,263,781.51	.....	7,263,781.51
154 New Motor Vehicle Arbitration	1,438,942.76	1,043,087.46	782,849.30	1,699,180.92	.....	1,699,180.92
158 Aquatic Land Dredged Material Disposal Site	331,681.53	115.34	(28,347.65)	360,144.52	.....	360,144.52
159 Parks Improvement	324,246.98	291,513.10	346,159.03	269,601.05	7,396.50	276,997.55
15H Cleanup Settlement	49,118,832.21	2,982,726.43	3,180,042.92	48,921,515.72	.....	48,921,515.72
15M Biotoxin	866,337.20	1,089,239.04	1,361,354.93	594,221.31	1,066.44	595,287.75
15T Federal Broadband	.....	.....	.....	.....	.....	.....
160 Wood Stove Education and Enforcement	613,816.44	174,269.75	227,102.10	560,984.09	600.00	561,584.09
162 Farm Labor Contractor	181,283.54	133,676.34	14,235.00	300,724.88	.....	300,724.88
167 Natural Resources Conservation Areas Stewardship	395,416.11	346.91	(20,739.38)	416,502.40	.....	416,502.40
16A Judicial Stabilization Trust	89,000,839.51	6,548,693.61	24,817,967.21	70,731,565.91	152,652.73	70,884,218.64
16J SR 520 Corridor	129,039,497.89	11,582,566.68	(4,863,827.53)	145,485,892.10	3,395.31	145,489,287.41

TREASURY FUNDS

	July 1, 2024		Fiscal Year 2025		June 30, 2025	
	Beginning Book Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance
SPECIAL REVENUE FUNDS (Continued)						
16M Appraisal Management Company	\$ 1,223,256.68	\$ 224,255.21	\$ 881,024.99	\$ 566,486.90	\$	\$ 566,486.90
16P Marine Resources Stewardship Trust	16.59	21.02	.....	37.61	.....	37.61
16W Hospital Safety Net Assessment	218,096,273.77	1,569,423,411.89	1,737,160,839.25	50,358,846.41	.....	50,358,846.41
172 Basic Health Plan Trust	242,619,902.00	(23,293,874.00)	.....	219,326,028.00	.....	219,326,028.00
176 Water Quality Permit	28,530,925.72	29,516,877.17	31,671,575.98	26,376,226.91	19,885.86	26,396,112.77
17B Home Visiting Services	6,449,350.06	25,554,873.16	26,767,620.07	5,236,603.15	306,323.00	5,542,926.15
17N Complete Streets Grant Program	10,531,606.00	7,569,678.57	4,520,162.92	13,581,121.65	.....	13,581,121.65
17P SR520 Civil Penalties	11,825,849.99	(47,061.99)	(4,379,599.26)	16,158,387.26	.....	16,158,387.26
17T Health Benefit Exchange	26,470,952.31	52,666,263.38	44,235,802.91	34,901,412.78	.....	34,901,412.78
17W Limousine Carriers	79,078.42	.....	706.00	78,372.42	.....	78,372.42
182 Underground Storage Tank	3,607,605.07	2,782,890.21	2,504,328.49	3,886,166.79	.....	3,886,166.79
186 County Arterial Preservation	1,068,255.31	17,435,344.35	17,433,576.00	1,070,023.66	280.69	1,070,304.35
18J Capital Vessel Replacement	28,010,170.12	13,049,509.34	969,112.40	40,090,567.06	477.00	40,091,044.06
18L Hydraulic Project Approval	.....	.....	.....	.....	.....	.....
199 Biosolids Permit	1,422,984.96	1,304,263.13	1,439,420.87	1,287,827.22	40.00	1,287,867.22
19A Medicaid Fraud Penalty	27,265,300.01	1,090,480.09	4,825,495.78	23,530,284.32	2,175.00	23,532,459.32
19C Forest Practice Application	317,466.90	(47,581.96)	74,993.81	194,891.13	52.99	194,944.12
19L Charter Schools Oversight	992,339.46	2,200,296.91	1,943,512.54	1,249,123.83	28,306.72	1,277,430.55
19T DOL Technology Improvement and Data Management	1,043,320.95	429,991.09	272,010.01	1,201,302.03	.....	1,201,302.03
19V Andy Hill Cancer Research Endowment Fund	13,342,041.87	12,883,892.12	6,276,136.77	19,949,797.22	.....	19,949,797.22
200 Regional Fisheries Enhancement Salmonid Recovery	(327,716.26)	1,259,612.89	927,950.58	3,946.05	.....	3,946.05
201 Department of Licensing Services	3,359,694.69	3,248,579.81	2,689,452.41	3,918,822.09	49.50	3,918,871.59
202 Medical Test Site Licensure	178,228.50	4,259,332.27	1,708,966.47	2,728,594.30	4,790.00	2,733,384.30
204 Volunteer Fire Fighters' and Reserve Officers' Administrative	16,217,487.00	17,468,969.52	16,633,549.04	17,052,907.48	.....	17,052,907.48
207 Hazardous Waste Assistance	4,668,279.08	4,218,536.92	4,459,854.87	4,426,961.13	3,409.40	4,430,370.53
20H Connecting Washington	331,202,026.87	919,268,448.18	898,309,585.55	352,160,889.50	113,973.62	352,274,863.12
20J Electric Vehicle	8,071,977.66	311,630.45	2,976,704.56	5,406,903.55	818.75	5,407,722.30
20M Puget Sound Taxpayer Accountability	1,468,657.81	6,212,777.32	7,069,121.83	612,313.30	.....	612,313.30
20N Transportation Future Funding Program	34,097,523.02	23,079,261.92	52,000,000.00	5,176,784.94	.....	5,176,784.94
20R Radioactive Mixed Waste	3,647,777.56	11,251,541.43	11,516,871.20	3,382,447.79	165.66	3,382,613.45
20T PLIA Underground Storage Tank Revolving	30,554,933.57	1,184,679.67	2,329,893.39	29,409,719.85	18.00	29,409,737.85
215 Special Category C	26,825,361.16	45,217,265.41	49,386,028.62	22,656,597.95	.....	22,656,597.95
216 Air Pollution Control	5,289,219.40	1,753,084.87	3,410,942.51	3,631,361.76	121.42	3,631,483.18

TREASURY FUNDS

		Fiscal Year 2025			June 30, 2025		
		July 1, 2024					
		Beginning	Plus	Less	Ending	Outstanding	Ending
		Book Balance	Receipts	Disbursements	Book Balance	Warrants	Cash Balance
SPECIAL REVENUE FUNDS (Continued)							
217	Oil Spill Prevention	\$ 9,916,914.72	\$ 4,056,402.56	\$ 4,856,908.72	\$ 9,116,408.56	\$ 4,857.45	\$ 9,121,266.01
218	Multimodal Transportation	316,626,351.78	90,946,226.67	164,463,643.82	243,108,934.63	549,202.70	243,658,137.33
21E	Concealed Pistol License Renewal	579,508.17	66,306.00	27,458.46	618,355.71	.....	618,355.71
21H	Wastewater Treatment Plant Operator Certification	433,586.39	366,890.00	261,895.81	538,580.58	.....	538,580.58
21M	Distracted Driving Prevention	70,156.37	48,852.49	.....	119,008.86	.....	119,008.86
21S	Aquatic Invasive Species Management	286,622.92	474,751.14	367,160.66	394,213.40	57.40	394,270.80
21V	Construction Registration Inspection	5,442,244.49	16,961,649.79	15,688,251.31	6,715,642.97	8,458.08	6,724,101.05
222	Freshwater Aquatic Weeds	1,370,692.71	517,481.68	537,106.31	1,351,068.08	3.00	1,351,071.08
223	State Oil Spill Response	4,188,839.49	1,176,975.94	2,658,215.38	2,707,600.05	.....	2,707,600.05
22J	Abandoned Recreational Vehicle Disposal	2,310,644.33	1,468,266.60	1,635,482.36	2,143,428.57	33,825.31	2,177,253.88
22M	Energy Efficiency	4,888,416.31	496,348.00	2,429,263.11	2,955,501.20	.....	2,955,501.20
22R	Internet Consumer Access	.....	.....	.....	.....	.....	.....
22U	Secure Drug Take-Back Program	170,303.53	222,042.00	386,888.58	5,456.95	.....	5,456.95
22W	Public Disclosure Transparency	7,784,712.33	358,728.23	639,748.07	7,503,692.49	50.00	7,503,742.49
234	Public Works Administration	8,632,817.56	9,283,002.29	8,805,483.99	9,110,335.86	987.50	9,111,323.36
235	Youth Tobacco & Vapor Product Prevention	1,449,940.46	1,565,610.74	1,735,531.54	1,280,019.66	1,750.00	1,281,769.66
237	Recreation Access Pass	3,079,399.25	(17,902.19)	7,939.41	3,053,557.65	490.00	3,054,047.65
23G	Vulnerable Roadway User Education	27,882.93	8,398.84	.....	36,281.77	.....	36,281.77
23N	Model Toxics Control Capital	257,925,106.31	97,039,254.62	79,270,281.55	275,694,079.38	61,515.27	275,755,594.65
23P	Model Toxics Control Operating	74,436,969.07	137,925,725.28	183,753,246.50	28,609,447.85	889,821.74	29,499,269.59
23R	Model Toxics Control Stormwater	80,662,603.17	45,762,162.97	51,420,709.61	75,004,056.53	307,173.63	75,311,230.16
23S	Puget Sound Gateway Facility	18,341.28	28,797.24	.....	47,138.52	.....	47,138.52
23T	Congestion Relief Traffic Safety	168,424.82	30,621.65	.....	199,046.47	.....	199,046.47
23V	Voluntary Cleanup	970,559.48	435,640.04	316,317.53	1,089,881.99	19,757.00	1,109,638.99
23W	Paint Product Stewardship	80,418.40	59,350.94	52,726.01	87,043.33	.....	87,043.33
24B	Foundational Public Health Services	21,141,311.60	10,430,917.12	21,158,898.95	10,413,329.77	19,539.48	10,432,869.25
24J	Workforce Education Investment	285,786,759.04	476,235,294.73	540,105,689.95	221,916,363.82	298,415.66	222,214,779.48
24K	Agency Financial Transaction	5,966,806.60	8,796,353.08	7,077,025.97	7,686,133.71	430,922.00	8,117,055.71
24L	Ambulance Transport	7,128,645.07	3,249,085.08	5,272,036.98	5,105,693.17	.....	5,105,693.17
24N	Fish, Wildlife, and Conservation	18,593,286.35	41,096,818.59	39,411,733.85	20,278,371.09	447,515.86	20,725,886.95
24P	Insurance Commissioner's Fraud	1,635,358.98	1,757,095.00	2,137,148.11	1,255,305.87	2,110.15	1,257,416.02
24Q	Cooper Jones Active Transportation Safety	1,609,254.95	116,139.85	254,263.75	1,471,131.05	.....	1,471,131.05
24V	Telebehavioral Health Access	638,844.85	3,402,532.34	3,802,748.73	238,628.46	.....	238,628.46
25M	State Health Care Affordability	43,400,631.65	85,699,523.11	70,699,523.11	58,400,631.65	.....	58,400,631.65

TREASURY FUNDS

		July 1, 2024		Fiscal Year 2025		June 30, 2025	
		Beginning Book Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance
SPECIAL REVENUE FUNDS (Continued)							
25N	Statewide 988 Behavioral Health Crisis Response & Suicide Prevention Line	\$ 56,098,927.31	\$ 47,231,405.60	\$ 35,343,252.00	\$ 67,987,080.91	\$ 8,886.64	\$ 67,995,967.55
25Q	Clean Fuels Program	852,352.49	1,911,056.90	1,473,397.73	1,290,011.66	.....	1,290,011.66
25T	Refrigerant Emission Management	30,680.00	1,664,529.00	486,432.54	1,208,776.46	.....	1,208,776.46
25U	Department of Licensing Wage Lien	378.00	42.00	.....	420.00	.....	420.00
25W	Driver Licensing Technology Support	2,086,612.64	1,758,910.76	897,897.96	2,947,625.44	.....	2,947,625.44
260	University of Washington Operating Fees	123.54	.....	.....	123.54	.....	123.54
262	Manufactured Home Installation Training	731,070.98	219,769.77	223,286.85	727,553.90	.....	727,553.90
263	Community and Economic Development Fee	6,304,613.34	728,998.79	1,851,832.27	5,181,779.86	2,827.50	5,184,607.36
267	Recreation Resources	24,068,422.52	8,958,001.63	5,900,774.99	27,125,649.16	122,193.91	27,247,843.07
268	Nonhighway and Off-Road Vehicle Activities (NOVA) Program	15,476,107.85	6,453,644.08	3,874,600.15	18,055,151.78	4.00	18,055,155.78
269	Parks Renewal and Stewardship	35,833,559.45	80,504,634.01	76,089,774.74	40,248,418.72	528,605.30	40,777,024.02
26A	Carbon Emissions Reduction	155,830,528.47	265,525,057.86	74,418,922.72	346,936,663.61	.....	346,936,663.61
26B	Climate Investment	765,120,061.70	(497,064,903.63)	32,434,552.34	235,620,605.73	17.61	235,620,623.34
26C	Climate Commitment	436,480,929.13	656,027,551.25	470,962,683.36	621,545,797.02	5,315,363.03	626,861,160.05
26D	Natural Climate Solutions	85,624,261.46	206,079,246.46	151,509,405.57	140,194,102.35	581,434.41	140,775,536.76
26E	Air Quality and Health Disparities Improvement	21,939,144.14	2,500,000.00	1,771,674.68	22,667,469.46	.....	22,667,469.46
26M	Climate Active Transportation	76,450,390.72	48,590,689.15	42,490,683.31	82,550,396.56	6,372.10	82,556,768.66
26N	Climate Transit Programs	28,444,044.81	220,150,816.97	177,409,697.11	71,185,164.67	51,704.74	71,236,869.41
26P	Move Ahead WA	997,801,877.60	86,902,154.68	692,908,951.59	391,795,080.69	378,772.83	392,173,853.52
26Q	Move Ahead WA Flexible	60,251,498.77	149,743,202.16	16,913,051.72	193,081,649.21	47,155.37	193,128,804.58
26W	Renewable Fuels Accelerator	.....	.....	.....	.....	.....	.....
271	Washington State University Operating Fees	.....	.....	.....	.....	.....	.....
275	Central Washington University Operating Fees	.....	.....	.....	.....	.....	.....
277	State Agency Parking	298,205.50	4,780.28	16,705.31	286,280.47	1,950.00	288,230.47
27P	Price Ceiling Unit Emission Reduction Investment	.....	.....	.....	.....	.....	.....
27T	Derelict Structure Removal	.....	.....	.....	.....	.....	.....
27W	OPIOID Abatement Settlement	(4,250,373.97)	71,665,645.71	67,652,341.43	(237,069.69)	629,895.21	392,825.52
285	Growth Management Planning and Environmental Review	3,739,470.36	1,937,903.80	2,324,801.06	3,352,573.10	94,000.00	3,446,573.10
28A	State Hazard Mitigation Revolving Loan	.....	.....	.....	.....	.....	.....
28F	Clean Fuels Transportation Investment	.....	.....	.....	.....	.....	.....
28G	Covenant Homeownership	7,757,067.17	73,533,787.01	67,769,585.40	13,521,268.78	.....	13,521,268.78
28J	Renewable Energy Local Benefit	.....	.....	.....	.....	.....	.....
28M	Land Bank	2,374,604.00	.....	(23,370.00)	2,397,974.00	.....	2,397,974.00

TREASURY FUNDS

		Fiscal Year 2025			June 30, 2025		
		July 1, 2024					
		Beginning	Plus	Less	Ending	Outstanding	Ending
		Book Balance	Receipts	Disbursements	Book Balance	Warrants	Cash Balance
SPECIAL REVENUE FUNDS (Continued)							
28R	Family Medicine Workforce Development	\$	\$	\$	\$	\$	\$
28S	Stadium World Cup Capital	10,000,000.00	(10,000,000.00)	.....	.....	.....	.....
28U	Clean Fuels Credit	.....	.....	.....	.....	.....	.....
28V	Inflation Reduction Elective Pay	.....	.....	.....	.....	.....	.....
296	Columbia River Basin Water Supply Rev Recovery	7,842,265.50	2,093,869.93	1,627,900.96	8,308,234.47	.....	8,308,234.47
29A	Tribal OPIOID Prevention and Treatment	.....	.....	.....	.....	.....	.....
29C	Prescribed Fire Claims	.....	.....	.....	.....	.....	.....
29D	Medicaid Access Program	.....	.....	.....	.....	.....	.....
315	Dedicated Cannabis	18,145,874.79	103,210,671.67	96,789,630.25	24,566,916.21	147,784.91	24,714,701.12
319	Public Health Supplemental	2,553,836.66	1,132,163.83	1,225,478.32	2,460,522.17	.....	2,460,522.17
404	State Treasurer's Service	87,060,839.64	21,954,284.55	12,922,195.75	96,092,928.44	22,980.16	96,115,908.60
408	Coastal Protection	2,642,364.17	381,681.99	447,011.99	2,577,034.17	.....	2,577,034.17
441	Local Government Archives	1,673,946.08	4,716,848.27	3,697,989.23	2,692,805.12	19,405.07	2,712,210.19
500	Perpetual Surveillance and Maintenance	51,722,188.04	1,936,241.03	279.45	53,658,149.62	.....	53,658,149.62
507	Oyster Reserve Land	483,965.94	317,597.88	177,933.20	623,630.62	4,578.20	628,208.82
511	Tacoma Narrows Toll Bridge	31,976,267.39	(51,400,069.40)	(47,348,575.87)	27,924,773.86	1,403.21	27,926,177.07
513	Derelict Vessel Removal	4,012,702.22	5,996,584.28	4,804,640.81	5,204,645.69	290.56	5,204,936.25
532	Washington Housing Trust Fund	31,349,254.96	11,141,678.54	6,278,420.62	36,212,512.88	.....	36,212,512.88
535	Alaskan Way Viaduct Replacement Project	102,253,793.07	(78,095,632.31)	(22,884,157.64)	47,042,318.40	1,680.80	47,043,999.20
549	Election	7,817,615.37	1,411,455.54	2,450,714.71	6,778,356.20	.....	6,778,356.20
550	Transportation 2003	3,764,727.06	17,941,412.22	23,655,051.00	(1,948,911.72)	238.54	(1,948,673.18)
562	Skilled Nursing Facility Safety Net Trust	5,425,488.60	(673,315.56)	(1,237,881.13)	5,990,054.17	3,942.00	5,993,996.17
564	Water Pollution Control Revolving Administration	4,836,078.00	5,565,110.48	3,930,398.03	6,470,790.45	.....	6,470,790.45
565	Yakima Integrated Plan Implementation Revenue Recovery	.....	.....	.....	.....	.....	.....
566	Community Forest Trust	308,001.16	12,571.15	(58,297.71)	378,870.02	.....	378,870.02
571	Multiuse Roadway Safety	1,632,179.70	335,132.21	27.37	1,967,284.54	.....	1,967,284.54
595	I-405 and SR-167 Express Toll Lanes	293,663,371.24	5,733,839.88	63,778,434.26	235,618,776.86	253,174.99	235,871,951.85
600	Department of Retirement Systems Expense	27,588,090.72	69,595,514.60	64,785,017.24	32,398,588.08	.....	32,398,588.08
689	Rural Washington Loan	1,255,466.57	44,782.56	715,550.00	584,699.13	.....	584,699.13
727	Water Pollution Control Revolving	217,159,694.84	149,286,006.56	219,863,331.52	146,582,369.88	.....	146,582,369.88
733	Capitol Campus Reserve	.....	.....	.....	.....	.....	.....
777	Prostitution Prevention and Intervention	99,524.05	21,185.25	9,649.16	111,060.14	.....	111,060.14
785	State Educational Trust Fund	3,165,499.07	1,775,766.41	477,435.00	4,463,830.48	.....	4,463,830.48

TREASURY FUNDS

		July 1, 2024	Fiscal Year 2025		June 30, 2025		
		Beginning Book Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance
SPECIAL REVENUE FUNDS (Continued)							
818	Youth Athletic Facility	\$ 41,859,856.84	\$ (2,460,688.90)	\$ 9,832,669.40	\$ 29,566,498.54	\$	\$ 29,566,498.54
825	Tobacco Settlement	97,439.17	(97,439.17)	.....	.....	.....	.....
844	Money-Purchase Retirement Savings Administrative	.....	.....	.....	.....	.....	.....
851	Developmental Disabilities Community Services	25,566,157.94	2,305,416.14	8,553,220.52	19,318,353.56	18,765.45	19,337,119.01
874	OASI Revolving	291,362.19	253,046.38	261,137.61	283,270.96	.....	283,270.96
887	Public Facilities Construction Loan Revolving	46,635,021.05	15,599,911.54	13,138,830.74	49,096,101.85	607.43	49,096,709.28
888	Deferred Compensation Administrative	3,667,977.30	7,209,932.75	6,487,551.73	4,390,358.32	.....	4,390,358.32
893	Radiation Perpetual Maintenance	381,630.67	14,181.84	.....	395,812.51	.....	395,812.51
TOTAL SPECIAL REVENUE FUNDS		9,643,332,115.81	\$ 12,042,983,280.76	\$ 13,251,426,544.02	\$ 8,434,888,852.55	\$ 27,987,786.31	\$ 8,462,876,638.86
DEBT SERVICE FUNDS							
303	Highway Bond Retirement	\$ 295,768,457.69	\$ 1,611,376,696.29	\$ 1,600,848,062.05	\$ 306,297,091.93	\$	\$ 306,297,091.93
304	Ferry Bond Retirement	1,651,586.75	(11,586.75)	1,640,000.00	.....	.....	.....
305	Transportation Improvement Board Bond Retirement	8,271,387.71	4,806,364.73	4,985,450.00	8,092,302.44	.....	8,092,302.44
347	Washington State University Bond Retirement	72,581,041.09	4,412,550.97	(3,087,230.67)	80,080,822.73	.....	80,080,822.73
348	University of Washington Bond Retirement	24,703,359.23	24,318,135.42	6,006,722.18	43,014,772.47	.....	43,014,772.47
380	Debt-Limit General Fund Bond Retirement	2,900,000.00	1,664,011,571.62	1,666,896,970.68	14,600.94	.....	14,600.94
381	Debt-Limit Reimbursable Bond Retirement	.....	.....	.....	.....	.....	.....
382	Nondebt-Limit General Fund Bond Retirement	.....	.....	.....	.....	.....	.....
383	Nondebt-Limit Reimbursable Bond Retirement	.....	48,987,042.67	48,987,042.67	.....	.....	.....
384	Nondebt-Limit Proprietary Appropriated Bond Retirement	.....	.....	.....	.....	.....	.....
385	Nondebt-Limit Proprietary Nonappropriated Bond Retirement	.....	.....	.....	.....	.....	.....
386	Nondebt-Limit Revenue Bond Retirement	.....	.....	.....	.....	.....	.....
389	Toll Facility Bond Retirement	5,951,646.18	51,178,365.94	51,266,357.00	5,863,655.12	.....	5,863,655.12
TOTAL DEBT SERVICE FUNDS		\$ 411,827,478.65	\$ 3,409,079,140.89	\$ 3,377,543,373.91	\$ 443,363,245.63	\$	\$ 443,363,245.63
CAPITAL PROJECTS FUNDS							
036	Capitol Building Construction	\$ 14,024,317.38	\$ (4,124,945.87)	\$ (6,577,519.74)	\$ 16,476,891.25	\$	\$ 16,476,891.25
057	State Building Construction	145,727,445.21	1,706,175,338.12	1,803,316,310.41	48,586,472.92	4,953,138.03	53,539,610.95
060	Community and Technical College Capital Projects	20,080,302.04	46,663,924.86	29,534,508.68	37,209,718.22	.....	37,209,718.22
061	Eastern Washington University Capital Projects	6,587,916.32	4,741,796.58	4,376,821.56	6,952,891.34	.....	6,952,891.34

TREASURY FUNDS

		July 1, 2024		Fiscal Year 2025		June 30, 2025	
		Beginning Book Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance
CAPITAL PROJECTS FUNDS (Continued)							
062	Washington State University Building	\$ 23,573,180.59	\$ 30,160,491.36	\$ 23,683,583.62	\$ 30,050,088.33	\$	\$ 30,050,088.33
063	Central Washington University Capital Projects	2,853,231.90	4,209,981.32	3,385,241.32	3,677,971.90	.....	3,677,971.90
064	University of Washington Building	32,122,173.21	34,290,023.41	54,708,361.58	11,703,835.04	.....	11,703,835.04
065	Western Washington University Capital Projects	9,820,674.64	7,637,066.78	6,717,848.25	10,739,893.17	.....	10,739,893.17
066	The Evergreen State College Capital Projects	4,116,489.28	3,528,034.76	4,235,994.43	3,408,529.61	.....	3,408,529.61
075	State Social and Health Services Construction	9,396.39	(9,396.39)	.....	.....	.....	.....
18B	Columbia River Basin Tax Bond Water Supply Development	1,331,530.17	49,481.19	.....	1,381,011.36	.....	1,381,011.36
245	Public Safety Reimbursable Bond	4.12	.....	.....	4.12	.....	4.12
246	Community and Technical College Forest Reserve	5,250,901.76	84.23	(9,713.18)	5,260,699.17	.....	5,260,699.17
289	Thurston County Capital Facilities	7,051,827.17	4,373,271.63	1,103,678.73	10,321,420.07	.....	10,321,420.07
357	Gardner-Evans Higher Education Construction	45,698.05	.....	.....	45,698.05	.....	45,698.05
364	Military Department Capital	3,921,167.57	(350,000.00)	43,281.73	3,527,885.84	17,408.00	3,545,293.84
367	Chehalis Basin Taxable	.....	.....	.....	.....	.....	.....
373	Coronavirus Capital Projects	(8,465,126.65)	19,154,814.03	20,659,428.04	(9,969,740.66)	334,271.91	(9,635,468.75)
TOTAL CAPITAL PROJECTS FUNDS		\$ 268,051,129.15	\$ 1,856,499,966.01	\$ 1,945,177,825.43	\$ 179,373,269.73	\$ 5,304,817.94	\$ 184,678,087.67
PERMANENT FUNDS							
04B	Natural Resources Real Property Replacement	\$ 37,018,284.12	\$ 12,241,583.11	\$ (5,283,854.98)	\$ 54,543,722.21	\$ 52.99	\$ 54,543,775.20
601	Agricultural Permanent	392,112.00	752,998.95	706,718.61	438,392.34	.....	438,392.34
603	Millersylvania Park Trust	6,122.26	(6,122.26)	.....	.....	.....	.....
604	Normal School Permanent	32,055.34	872,978.12	797,745.48	107,287.98	.....	107,287.98
605	Permanent Common School	61,113.29	834,975.94	800,676.08	95,413.15	.....	95,413.15
606	Scientific Permanent	61,919.80	843,522.81	672,710.10	232,732.51	.....	232,732.51
607	State University Permanent	151,306.82	115,521.77	121,533.97	145,294.62	.....	145,294.62
TOTAL PERMANENT FUNDS		\$ 37,722,913.63	\$ 15,655,458.44	\$ (2,184,470.74)	\$ 55,562,842.81	\$ 52.99	\$ 55,562,895.80
ENTERPRISE FUNDS							
401	Correctional Industries	\$ 2,566,465.48	\$ 129,569,200.56	\$ 125,990,197.12	\$ 6,145,468.92	\$ 619,086.20	\$ 6,764,555.12
407	Secretary of State's Revolving	16,544,507.36	3,814,563.58	11,652,257.41	8,706,813.53	1,321.18	8,708,134.71
418	State Health Care Authority Administrative	1,722,957.74	21,757,047.26	21,406,768.27	2,073,236.73	.....	2,073,236.73
492	School Employees' Insurance Administrative	1,889,586.66	14,324,812.20	15,059,623.52	1,154,775.34	33.60	1,154,808.94
578	Lottery Administrative	1,487,001.72	17,986,963.12	18,438,031.96	1,035,932.88	5,885.29	1,041,818.17

TREASURY FUNDS

		Fiscal Year 2025			June 30, 2025		
		July 1, 2024					
		Beginning Book Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance
ENTERPRISE FUNDS (Continued)							
608	Accident	\$ 8,638,175.49	\$ 2,327,504,480.65	\$ 2,326,364,684.75	\$ 9,777,971.39	\$ 11,469,675.98	\$ 21,247,647.37
609	Medical Aid	9,481,256.97	1,726,869,181.04	1,726,770,179.87	9,580,258.14	6,712,316.54	16,292,574.68
610	Accident Reserve	10,103,807.72	954,751,240.66	953,179,936.19	11,675,112.19	900,692.19	12,575,804.38
881	Supplemental Pension	10,033,408.71	1,873,479,500.99	1,873,298,406.15	10,214,503.55	2,162,589.35	12,377,092.90
883	Second Injury	100,235,417.83	(737,251.62)	1,659,901.44	97,838,264.77	26,237.53	97,864,502.30
TOTAL ENTERPRISE FUNDS		\$ 162,702,585.68	\$ 7,069,319,738.44	\$ 7,073,819,986.68	\$ 158,202,337.44	\$ 21,897,837.86	\$ 180,100,175.30
INTERNAL SERVICE FUNDS							
006	Public Records Efficiency, Preservation & Access	\$ 1,853,500.07	\$ 5,319,804.48	\$ 5,923,401.78	\$ 1,249,902.77	\$ 9,196.42	\$ 1,259,099.19
405	Legal Services Revolving	33,004,388.83	230,221,206.55	221,618,174.75	41,607,420.63	197,258.50	41,804,679.13
410	Transportation Equipment	51,262,155.75	15,656,462.59	7,511,089.29	59,407,529.05	279,504.83	59,687,033.88
415	Personnel Service	18,547,614.58	12,756,691.01	12,714,209.77	18,590,095.82	43,172.26	18,633,268.08
455	Higher Education Personnel Service	788,339.67	2,003,633.55	1,637,870.74	1,154,102.48	12,312.64	1,166,415.12
462	Government Central Service	3,455,923.35	11,658,759.14	11,005,351.60	4,109,330.89	69,550.02	4,178,880.91
468	OFM Central Service	(2,028,194.64)	27,569,077.68	16,720,578.14	8,820,304.90	144.54	8,820,449.44
483	Auditing Services Revolving	702,624.72	9,945,133.91	9,572,025.10	1,075,733.53	.....	1,075,733.53
484	Administrative Hearings Revolving	13,669,878.66	30,801,995.81	33,892,850.30	10,579,024.17	4,990.74	10,584,014.91
TOTAL INTERNAL SERVICE FUNDS		\$ 121,256,230.99	\$ 345,932,764.72	\$ 320,595,551.47	\$ 146,593,444.24	\$ 616,129.95	\$ 147,209,574.19
PENSION TRUST FUNDS							
614	Volunteer Firefighters' Relief and Pension Principal Fund	\$ 432,619.29	\$ 15,260,102.15	\$ 16,853,455.11	\$ (1,160,733.67)	\$ 473,840.05	\$ (686,893.62)
615	State Patrol - Plan 1	1,044,067.79	102,378,907.64	102,365,961.58	1,057,013.85	48,297.88	1,105,311.73
616	Judges' Retirement	1,582,239.53	360,817.74	202,665.39	1,740,391.88	.....	1,740,391.88
624	Reserve Officer's Relief/Pension Principal Fund	7,514.00	130,698.00	147,016.33	(8,804.33)	3,827.19	(4,977.14)
630	State Patrol - Plan 2	696,753.08	30,697,517.24	30,440,279.84	953,990.48	.....	953,990.48
631	Public Employees' Retirement System Plan 1	8,920,226.80	1,677,597,357.82	1,678,355,019.10	8,162,565.52	904,444.65	9,067,010.17
632	Teachers' Retirement System Plan 1	6,511,739.02	982,487,732.73	981,471,416.34	7,528,055.41	478,364.13	8,006,419.54
633	School Employees' Retirement System Combined Plan 2 & 3	7,956,842.36	1,049,064,486.60	1,049,133,629.56	7,887,699.40	522,425.01	8,410,124.41
635	Public Safety Employees Retirement System Plan 2	368,350.93	185,357,037.92	185,140,884.59	584,504.26	25,865.66	610,369.92
641	Public Employees' Retirement System Combined Plan 2 & 3	21,212,986.50	4,916,393,793.86	4,915,161,364.50	22,445,415.86	1,900,815.17	24,346,231.03
642	Teachers' Retirement System Combined Plan 2 and 3	24,099,210.71	3,092,709,975.70	3,091,247,859.71	25,561,326.70	539,010.61	26,100,337.31

TREASURY FUNDS

		July 1, 2024		Fiscal Year 2025		June 30, 2025	
		Beginning Book Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance
PENSION TRUST FUNDS (Continued)							
661	Higher Ed Retirement Plan Supplemental Benefit-UW	\$ 77.43	\$ 8,899,470.01	\$ 8,899,471.72	\$ 75.72	\$	\$ 75.72
662	Higher Ed Retirement Plan Supplemental Benefit -WSU	.....	1,108,650.37	1,108,650.37	.....	.....	.....
663	Higher Ed Retirement Plan Supplemental Benefit-EWU	7,626.19	177,562.11	176,834.84	8,353.46	.....	8,353.46
664	Higher Ed Retirement Plan Supplemental Benefit-CWU	.....	168,736.14	168,736.14	.....	.....	.....
665	Higher Ed Retirement Plan Supplemental Benefit-TESC	.....	52,557.48	52,557.48	.....	.....	.....
667	Higher Ed Retirement Plan Supplemental Benefit-WWU	12,032.54	239,917.82	251,950.36	.....	.....	.....
668	Higher Ed Retirement Plan Supplemental Benefit -SBCTC	.....	1,006,193.12	1,006,193.12	.....	.....	.....
722	Deferred Compensation Principal	6,715,723.75	1,087,617,525.44	1,086,788,443.56	7,544,805.63	533.01	7,545,338.64
729	Judicial Retirement Principal	11,860.43	490,618.89	490,903.13	11,576.19	.....	11,576.19
819	LEOFF Plan 1 Retirement	3,298,994.94	414,827,126.15	415,160,403.25	2,965,717.84	384,271.68	3,349,989.52
829	LEOFF Plan 2 Retirement	7,772,163.13	1,243,608,172.88	1,244,652,694.56	6,727,641.45	320,316.76	7,047,958.21
882	Washington Judicial Retirement System	9,325,608.12	4,875,082.14	4,749,389.17	9,451,301.09	.....	9,451,301.09
TOTAL PENSION TRUST FUNDS		\$ 99,976,636.54	\$ 14,815,510,039.95	\$ 14,814,025,779.75	\$ 101,460,896.74	\$ 5,602,011.80	\$ 107,062,908.54
CUSTODIAL FUNDS							
01P	Suspense	\$ 80,854,768.84	\$ 35,121,787,386.86	\$ 35,035,310,424.37	\$ 167,331,731.33	\$ 1,058,165.66	\$ 168,389,896.99
01R	Undistributed Receipts	32,548.80	.....	.....	32,548.80	.....	32,548.80
01T	Local Leasehold Excise Tax	167,610.52	.....	(12,702.90)	180,313.42	.....	180,313.42
034	Local Sales and Use Tax	.....	.....	.....	.....	.....	.....
035	State Payroll Revolving	49,972,795.06	9,257,189,588.37	9,250,064,846.23	57,097,537.20	1,605,120.24	58,702,657.44
768	Local Real Estate Excise Tax	.....	.....	.....	.....	.....	.....
795	State Investment Board Commingled Monthly Bond	.....	8,503.38	8,503.38	.....	.....	.....
865	State Investment Board Commingled Trust	.....	2,343,660.44	2,343,660.44	.....	.....	.....
877	OASI Contribution	.....	.....	.....	.....	.....	.....
TOTAL CUSTODIAL FUNDS		\$ 131,027,723.22	\$ 44,381,329,139.05	\$ 44,287,714,731.52	\$ 224,642,130.75	\$ 2,663,285.90	\$ 227,305,416.65
TOTAL TREASURY FUNDS		\$ 17,987,615,543.11	\$ 140,068,255,737.47	\$ 144,579,804,322.01	\$ 13,476,066,958.57	\$ 147,003,449.33	\$ 13,623,070,407.90

NOTE: Funds with zero balances that are scheduled to become inactive may no longer appear on this report.

TREASURER'S TRUST FUNDS SUMMARY

Treasurer's Trust accounts are not required by law to be under the control of the State Treasury and are not subject to appropriation. These funds are placed in the custody of the State Treasurer due to various circumstances. All cash activity for trust funds receipts and disbursements are tracked by OST. They are listed below by fund type for the fiscal year 2025, beginning July 1, 2024, through June 30, 2025. A detailed report by source follows.

Trust Funds Summary

	July 1, 2024	Fiscal Year 2025			June 30, 2025		Page
	Beginning Bank Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance	
Total General Fund	\$ 125,600,512.51	\$ 806,134,508.63	\$ 792,519,252.10	\$ 139,215,769.04	\$ 1,141,638.53	\$ 140,357,407.57	52
Total Special Revenue Funds	438,977,004.51	1,526,855,979.14	1,480,866,291.20	484,966,692.45	1,810,103.48	486,776,795.93	58
Total Capital Projects Funds	4,144,290.42	11,248,056.82	9,393,225.99	5,999,121.25	.....	5,999,121.25	58
Total Permanent Funds	304,223.26	17,868.57	17,000.00	305,091.83	.....	305,091.83	58
Total Enterprise Funds	796,182,886.76	9,390,012,999.79	9,563,967,669.12	622,228,217.43	8,202,789.39	630,431,006.82	59
Total Internal Service Funds	(56,047,495.07)	1,314,497,333.58	1,594,015,460.02	(335,565,621.51)	3,103,608.44	(332,462,013.07)	59
Total Private Purpose Funds	961,406.46	174,117,840.17	173,901,607.75	1,177,638.88	10,457,503.27	11,635,142.15	59
Total Pension Trust Funds	.....	.....	.....	.....	.....	.....	60
Total Custodial Funds	65,439,616.73	510,872,382.77	520,942,079.70	55,369,919.80	318,340.67	55,688,260.47	60
Total Treasurer's Trust Funds	\$ 1,375,562,445.58	\$ 13,733,756,969.47	\$ 14,135,622,585.88	\$ 973,696,829.17	\$ 25,033,983.78	\$ 998,730,812.95	60

TREASURER'S TRUST FUNDS

	July 1, 2024			Fiscal Year 2025		June 30, 2025	
	Beginning Book Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance	
GENERAL FUND							
06N Local Tax Administration	\$	\$	\$	\$	\$	\$	
07F Commercial Fisheries Buyback	.....	.....	.....	.....	.....	.....
08B Foster Care Endowed Scholarship Trust	17,437.27	648.00	.....	18,085.27	.....	18,085.27
08E Individual Development Account Program	2,181.81	81.07	.....	2,262.88	.....	2,262.88
08N State Financial Aid	13,060,718.58	594,077,227.75	562,979,573.84	44,158,372.49	3,829.87	44,162,202.36	
08T Transportation Innovative Partnership	.....	.....	.....	.....	.....	.....
11M Poet Laureate	115.55	.....	.....	115.55	.....	115.55
11R Hospital Infection Control Grant	.....	.....	.....	.....	.....	.....
12L Outdoor Education and Recreation Prog	2,632,304.47	2,250,000.00	3,266,614.93	1,615,689.54	.....	1,615,689.54
12P Geoduck Aquaculture Research	(25,226.60)	.....	(25,226.60)	.....	.....	.....
131 Fair	725,310.48	3,631,703.10	3,375,911.72	981,101.86	11,258.99	992,360.85	
14N Legislative Oral History	31,139.20	58,000.00	5,000.00	84,139.20	.....	84,139.20
14P Skeletal Human Remains Assistance	140,695.17	500,000.00	30,894.56	609,800.61	.....	609,800.61
15B Food Animal Vet Scholarship	.....	.....	.....	.....	.....	.....
15N Business Assistance	.....	.....	.....	.....	.....	.....
16F Washington State Flag	.....	.....	.....	.....	.....	.....
16K Mortgage Recovery	.....	.....	.....	.....	.....	.....
16R Multiagency Permitting Team	104,105.15	3,868.67	.....	107,973.82	.....	107,973.82
17R Aerospace Training Student Loan	192,409.89	33,171.41	83,036.87	142,544.43	48.69	142,593.12	
18C Native Education Public-Private Partnership	.....	.....	.....	.....	.....	.....
18F High School Completion	.....	.....	.....	.....	.....	.....
18G Opportunity Scholarship Match Transfer	5,340,312.12	8,835,000.00	12,088,445.51	2,086,866.61	.....	2,086,866.61
18K 24/7 Sobriety	29,713.83	(3,426.30)	10,000.00	16,287.53	.....	16,287.53
18V Science, Technology, Engineering and Math Education Lighthouse	.....	.....	.....	.....	.....	.....
19J Universal Communications Services	256,443.35	.....	42,833.29	213,610.06	.....	213,610.06
20L Early Start	130,497.79	.....	.....	130,497.79	.....	130,497.79
21J Gina Grant Bull Memorial Legislative Page Scholarship	50,218.13	(8,900.09)	5,405.60	35,912.44	.....	35,912.44
21L Low-Income Home Rehabilitation	243,277.20	8,494.91	40,800.60	210,971.51	.....	210,971.51
21T Suicide-Safer Homes Project	25,000.01	.....	.....	25,000.01	.....	25,000.01
22A State Agency Office Relocation Pool	4,294,186.20	.....	937,712.11	3,356,474.09	.....	3,356,474.09
22B Highway Worker Memorial Scholarship	.....	.....	.....	.....	.....	.....
22S Landlord Mitigation Program	1,911,320.62	6,404,530.88	7,334,506.46	981,345.04	163,094.02	1,144,439.06	
22V Medical Student Loan	1,499,479.24	252,000.00	.....	1,751,479.24	.....	1,751,479.24

TREASURER'S TRUST FUNDS

		Fiscal Year 2025			June 30, 2025		
		July 1, 2024					
		Beginning Book Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance
GENERAL FUND (Continued)							
23B	Rural Jobs Program Match Transfer	\$ 199,895.86	\$ 204,000.00	\$ 200,000.00	\$ 203,895.86	\$	\$ 203,895.86
23E	Washington History Day	120,475.15	5,170.94	20,194.41	105,451.68	.....	105,451.68
23F	Open Educational Resources	.....	.....	.....	.....	.....	.....
23L	Indian Health Improvement Reinvestment	878,321.54	1,002,364.42	532,921.98	1,347,763.98	.....	1,347,763.98
24A	Behavioral Health Loan Repayment & Scholarship Program	11,582,482.70	1,824,803.12	4,723,234.14	8,684,051.68	62,067.84	8,746,119.52
24F	Veterans Service Officer	.....	.....	.....	.....	.....	.....
24W	Undocumented Student Support Loan Match	.....	.....	.....	.....	.....	.....
25B	Unemployment Insurance Relief	30,284.75	.....	.....	30,284.75	.....	30,284.75
25E	Rosa Franklin Legislative Internship Program Scholarship	2,146.39	2,079.73	750.00	3,476.12	.....	3,476.12
25J	Department of Transportation Purple Heart State	.....	.....	.....	.....	.....	.....
25K	Department of Veterans' Affairs Purple Heart State	803.97	2,000.00	.....	2,803.97	.....	2,803.97
25L	Military Department Purple Heart State	.....	.....	.....	.....	.....	.....
26F	Billy Frank Jr. National Statuary Hall Collection	.....	.....	.....	.....	.....	.....
27E	Equitable Access to Credit Program	6,325,723.00	3,945,649.00	.....	10,271,372.00	.....	10,271,372.00
27H	Veterans & Military Members Suicide Prevention	15,616.00	13,487.11	7,199.87	21,903.24	.....	21,903.24
27M	WA State Global War on Terror Memorial	12,650.00	.....	.....	12,650.00	.....	12,650.00
28B	Employee Ownership Revolving Loan Program	.....	.....	.....	.....	.....	.....
28N	Surgical Smoke Evacuation	.....	300,000.00	5,000.00	295,000.00	.....	295,000.00
28Q	Port District Equity Fund	.....	.....	.....	.....	.....	.....
290	Savings Incentive	1,937,120.36	43,973.03	34,657.26	1,946,436.13	.....	1,946,436.13
29W	Washington Saves Administrative Trust	.....	.....	.....	.....	.....	.....
447	Information Technology Investment Revolving	31,502,815.32	21,235,512.23	31,103,287.36	21,635,040.19	.....	21,635,040.19
490	Regional Transportation Investment District	.....	.....	.....	.....	.....	.....
514	Agricultural Conservation Easements	.....	.....	.....	.....	.....	.....
534	Washington Graduate Fellowship Trust	489.80	.....	.....	489.80	.....	489.80
551	Washington Youth and Families	124,634.31	.....	.....	124,634.31	.....	124,634.31
552	Conservation Assistance Revolving	463,714.45	.....	.....	463,714.45	.....	463,714.45
653	Washington Distinguished Professorship Trust	.....	.....	.....	.....	.....	.....
703	COVID-19 Unemployment	.....	.....	.....	.....	.....	.....
704	COVID-19 Public Health Response	(2,521,598.67)	144,305,990.14	153,939,260.32	(12,154,868.85)	566,780.90	(11,588,087.95)
708	Salary/Insurance Contribution Increase Revolving	169,080.41	.....	.....	169,080.41	.....	169,080.41
743	College Faculty Awards Trust	186.14	.....	.....	186.14	.....	186.14

TREASURER'S TRUST FUNDS

		Fiscal Year 2025			June 30, 2025		
		July 1, 2024					
		Beginning Book Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance
GENERAL FUND (Continued)							
747	Health Professional Loan Repayment & Scholarship Program	\$ 33,667,436.76	\$ 9,137,552.56	\$ 7,301,017.71	\$ 35,503,971.61	\$ 67,812.22	\$ 35,571,783.83
748	WA Career and College Pathways Innov Challenge	10,393,944.48	7,994,526.95	4,384,720.04	14,003,751.39	266,746.00	14,270,497.39
781	Cross-State Trail	473.10	.....	.....	473.10	.....	473.10
793	Health Insurance Pool	.....	.....	.....	.....	.....	.....
835	Four Year Student Child Care in Higher Education	32,177.23	75,000.00	91,500.12	15,677.11	.....	15,677.11
TOTAL GENERAL FUND		\$ 125,600,512.51	\$ 806,134,508.63	\$ 792,519,252.10	\$ 139,215,769.04	\$ 1,141,638.53	\$ 140,357,407.57
SPECIAL REVENUE FUNDS							
01F	Crime Victims' Compensation	\$ 4,605,864.87	\$ (1,051,104.38)	\$ 316,562.00	\$ 3,238,198.49	\$	\$ 3,238,198.49
03K	Industrial Insurance Premium Refund	8,292,506.05	(2,214,893.93)	2,766,122.71	3,311,489.41	651.13	3,312,140.54
04F	Real Estate Education Program	645,494.65	50,902.40	119,396.39	577,000.66	.....	577,000.66
06H	Oral History, State Library, and Archives	70,633.67	260,899.59	291,460.85	40,072.41	.....	40,072.41
06J	Securities Prosecution	1,035,750.00	(20,550.00)	6,000.00	1,009,200.00	.....	1,009,200.00
07A	Mortgage Lending Fraud Prosecution	159,485.48	226,228.33	332,670.00	53,043.81	15,756.00	68,799.81
07B	Organ and Tissue Donation Awareness	45,562.86	553,235.38	514,544.77	84,253.47	70,940.14	155,193.61
07E	Contract Harvesting Revolving	8,919,408.98	(117,467.56)	2,629,051.26	6,172,890.16	.....	6,172,890.16
07J	"Helping Kids Speak"	3,026.34	18,651.53	19,477.32	2,200.55	.....	2,200.55
07K	Special License Plate Applicant Trust	12,206.00	.....	.....	12,206.00	.....	12,206.00
07L	Legislative International Trade	735.85	.....	.....	735.85	.....	735.85
07N	Produce Railcar Pool	53.87	(53.87)	.....	.....	.....	.....
07T	Commemorative Works	3,688.38	(3,688.38)	.....	.....	.....	.....
07V	Fish and Wildlife Enforcement Reward	149,450.00	214,983.52	141,823.58	222,609.94	.....	222,609.94
08C	Gonzaga University Alumni Association	6,662.70	49,518.09	50,957.79	5,223.00	.....	5,223.00
08F	Lighthouse Environmental Programs	12,212.66	75,981.02	78,551.49	9,642.19	.....	9,642.19
08G	Flexible Spending Administrative	2,411,046.36	1,062,293.38	950,619.10	2,522,720.64	.....	2,522,720.64
08J	Prescription Drug Consortium	62,722.07	14,746.74	469.15	76,999.66	.....	76,999.66
08L	"Ski & Ride Washington"	6,869.56	30,251.82	31,521.05	5,600.33	2,784.99	8,385.32
08P	State Parks Education and Enhancement	380,842.08	153,062.05	154,600.18	379,303.95	9,189.07	388,493.02
08V	Veterans Stewardship	1,082,205.91	696,927.97	773,984.38	1,005,149.50	1,683.09	1,006,832.59
08W	"Washington's National Park Fund"	32,836.95	327,407.30	334,303.28	25,940.97	.....	25,940.97
098	Eastern Washington Pheasant Enhancement	89,950.79	188,127.95	220,338.97	57,739.77	366.00	58,105.77
09A	We Love Our Pets	12,641.93	55,901.88	57,518.48	11,025.33	.....	11,025.33
09B	Boating Safety Education Certification	851,664.92	245,080.91	168,518.21	928,227.62	1,177.29	929,404.91

TREASURER'S TRUST FUNDS

		Fiscal Year 2025			June 30, 2025		
		July 1, 2024					
		Beginning Book Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance
SPECIAL REVENUE FUNDS (Continued)							
09J	Washington Coastal Crab Pot Buoy Tag	\$ 207,092.85	\$ 161,759.66	\$ 153,584.19	\$ 215,268.32	\$	\$ 215,268.32
09K	Life Sciences Discovery	750,760.02	12,958.50	662,500.00	101,218.52	.....	101,218.52
09L	Nursing Resource Center	651,881.69	1,044,670.00	1,137,128.31	559,423.38	8.00	559,431.38
10F	"Share the Road"	16,638.04	62,606.16	65,016.75	14,227.45	.....	14,227.45
11A	Employment Training Finance	313,013.16	149,490.09	107,131.07	355,372.18	.....	355,372.18
11J	Electronic Products Recycling	1,195,371.78	355,658.00	182,225.60	1,368,804.18	5,450.00	1,374,254.18
11P	Large On-Site Sewage Systems	.....	.....	.....	.....	.....	.....
11V	Veteran Estate Management	(16,288.09)	338,445.17	311,592.35	10,564.73	.....	10,564.73
126	Agricultural Local	39,301,425.77	39,866,304.17	39,620,336.73	39,547,393.21	45,536.69	39,592,929.90
128	Grain Inspection Revolving	(272,088.78)	21,654,997.68	15,333,526.96	6,049,381.94	2,768.71	6,052,150.65
12E	Assisted Living Facility Management	862,008.46	.....	(221,585.26)	1,083,593.72	.....	1,083,593.72
12F	Manufactured/Mobile Home Dispute Resol	2,247,768.68	543,438.01	945,804.01	1,845,402.68	.....	1,845,402.68
12G	Rockfish Research	342,562.72	225,045.52	253,293.46	314,314.78	2.00	314,316.78
12H	Uniformed Service Shared Leave Pool	1,005,098.22	6,529.76	70,929.99	940,697.99	.....	940,697.99
12N	Get Ready For Math & Science Schlarshp	342,679.80	26,942.01	.....	369,621.81	.....	369,621.81
133	Children's Trust	421,634.54	47,481.76	92,983.11	376,133.19	52.30	376,185.49
14E	Washington State Library Operations	3,924,132.70	6,540,396.76	6,610,236.24	3,854,293.22	1,589.94	3,855,883.16
14W	Reduced Cigarette Ignition Propensity	955,789.76	107,690.11	70,219.25	993,260.62	.....	993,260.62
15V	Funeral and Cemetery	1,222,415.01	1,317,632.30	1,336,431.23	1,203,616.08	929.97	1,204,546.05
15W	Guaranteed Asset Protection Waiver	19,750.00	(19,750.00)	.....	.....	.....	.....
163	Worker and Community Right to Know	3,615,319.70	3,031,510.66	2,619,154.70	4,027,675.66	39.98	4,027,715.64
169	Horse Racing Commission Operating	1,309,399.84	3,191,026.76	3,319,560.05	1,180,866.55	.....	1,180,866.55
16B	Landscape Architects' License	476,573.30	295,710.74	265,014.50	507,269.54	.....	507,269.54
16E	Spec Forest Products Outreach/Education	77,676.74	(505.38)	.....	77,171.36	.....	77,171.36
16G	Universal Vaccine Purchase	7,034,707.46	122,580,397.91	118,563,310.30	11,051,795.07	687,280.00	11,739,075.07
16L	Accessible Communities	1,162,535.84	159,553.34	101,305.44	1,220,783.74	.....	1,220,783.74
16N	Disabled Veterans Assistance	1,025.00	600.00	.....	1,625.00	.....	1,625.00
16T	Mercury-Containing Light Product Stewardship Programs	327,837.56	120,540.00	16,102.55	432,275.01	.....	432,275.01
17L	Foreclosure Fairness	1,038,974.73	1,045,368.31	598,987.26	1,485,355.78	.....	1,485,355.78
17M	Individual-Based/Portable Background Check Clearance	218,113.49	.....	218,113.49	.....	.....	.....
17V	Volunteer Firefighters	5,653.67	32,760.89	33,701.45	4,713.11	.....	4,713.11
180	Local Government Administrative Hearings	180,025.44	89,151.50	23,970.00	245,206.94	.....	245,206.94
189	Clarke-McNary	.....	14,938,330.41	14,938,330.41	.....	.....	.....

TREASURER'S TRUST FUNDS

	July 1, 2024		Fiscal Year 2025		June 30, 2025	
	Beginning Book Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance
SPECIAL REVENUE FUNDS (Continued)						
18E Educator Certification Processing	\$ 5,170,537.64	\$ 2,994,389.11	\$ 3,118,865.71	\$ 5,046,061.04	\$ 8,876.00	\$ 5,054,937.04
18M Music Matters Awareness	6,939.34	59,596.10	61,202.87	5,332.57	.....	5,332.57
18N Damage Prevention	165,797.51	115,136.25	131,148.97	149,784.79	.....	149,784.79
18R Seattle Sounders FC	5,531.89	36,249.52	37,388.76	4,392.65	.....	4,392.65
190 Forest Fire Protection Assessment	8,846,622.27	(581,198.69)	2,716,823.89	5,548,599.69	34,599.80	5,583,199.49
193 State Forest Nursery Revolving	2,385,449.22	(67,011.04)	190,156.14	2,128,282.04	8,124.21	2,136,406.25
195 Energy	0.21	.....	.....	0.21	.....	0.21
197 Statute Law Committee Publications	824,914.73	87,797.36	71,066.08	841,646.01	.....	841,646.01
198 Access Road Revolving	3,709,956.02	(417,606.90)	(2,310,342.12)	5,602,691.24	6,310.29	5,609,001.53
19B School for the Blind	1,958,146.58	4,474,939.53	3,535,689.54	2,897,396.57	1,439.07	2,898,835.64
19E 4-H Program	224.00	4,193.01	4,249.00	168.01	.....	168.01
19F Seattle Seahawks	45,399.31	225,890.42	233,183.17	38,106.56	.....	38,106.56
19H Center for Deaf/Hard of Hearing Youth	2,491,066.00	818,677.08	281,862.88	3,027,880.20	.....	3,027,880.20
19M Seattle University	15,278.52	6,106.52	6,554.25	14,830.79	.....	14,830.79
19P Child Rescue	130,154.38	18,524.66	.....	148,679.04	.....	148,679.04
19R Residential Services and Support	89,111.30	.....	40,215.37	48,895.93	.....	48,895.93
19W Wolf-Livestock Conflict	205,389.96	1.53	39,227.87	166,163.62	.....	166,163.62
205 Mobile Home Park Relocation	4,589,811.58	1,653,639.12	416,209.70	5,827,241.00	.....	5,827,241.00
206 Cost of Supervision	.....	.....	.....	.....	.....	.....
209 Regional Fisheries Enhancement Group	1,447,708.84	920,887.50	1,039,176.31	1,329,420.03	139.99	1,329,560.02
20A State Flower	3,584.01	30,376.22	31,502.01	2,458.22	.....	2,458.22
20D CPA Scholarship Transfer	100,000.00	.....	30,000.00	70,000.00	.....	70,000.00
20E WA Internet Crimes Against Children	(795,794.26)	2,266,000.00	5,333.32	1,464,872.42	.....	1,464,872.42
20G Washington Farmers and Ranchers	760.67	4,334.91	4,585.85	509.73	.....	509.73
20P Nursing Facility Quality Enhancement	6,776,320.83	.....	24,836.84	6,751,483.99	.....	6,751,483.99
20W Washington Tennis	15,520.11	2,307.60	.....	17,827.71	.....	17,827.71
210 Fire Protection Contractor License	1,481,199.01	1,100,732.39	926,351.60	1,655,579.80	.....	1,655,579.80
213 Veterans' Emblem	28,961.43	2,919.58	30,759.00	1,122.01	.....	1,122.01
214 Temporary Worker Housing	263,148.49	199,151.75	320,808.38	141,491.86	.....	141,491.86
219 Air Operating Permit	4,131,020.76	2,635,943.15	2,357,891.14	4,409,072.77	61.94	4,409,134.71
21A Washington State Wrestling	557.67	7,301.48	7,494.62	364.53	.....	364.53
21F Fred Hutch	641.67	7,435.61	7,572.35	504.93	684.80	1,189.73
21G Washington State Aviation	124,176.24	(31,824.68)	9,111.56	83,240.00	.....	83,240.00
21N NE WA Wolf-Livestock Management	408,401.74	822,049.26	806,676.44	423,774.56	.....	423,774.56

TREASURER'S TRUST FUNDS

	July 1, 2024		Fiscal Year 2025		June 30, 2025	
	Beginning Book Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance
SPECIAL REVENUE FUNDS (Continued)						
21Q Forest Health Revolving	\$ 24,019,522.40	\$ 298,879.69	\$ 5,610,463.92	\$ 18,707,938.17	\$ 3,460.34	\$ 18,711,398.51
21U Veteran's In-State Service Shared Leave Pool	303,553.06	2,237.69	(26,827.25)	332,618.00	.....	332,618.00
21W K-12 Criminal Background Check	985,046.83	2,651,702.59	2,167,078.52	1,469,670.90	50.00	1,469,720.90
225 Fingerprint Identification	7,397,864.53	13,250,643.35	13,842,626.89	6,805,880.99	7,627.96	6,813,508.95
22G Photovoltaic Module Recycling	14,238.87	.....	.....	14,238.87	.....	14,238.87
22H Foster Parent Shared Leave Pool	334,411.75	25,404.03	(52,091.51)	411,907.29	.....	411,907.29
22K Watershed Restoration Enhancement	926,950.00	269,150.00	.....	1,196,100.00	.....	1,196,100.00
22L Public Use General Aviation Airport Loan Revolving	7,610,219.83	743,939.71	3,817,231.01	4,536,928.53	.....	4,536,928.53
22N Fish and Wildlife Federal Lands Revolving	.....	23,259.93	23,259.93	.....	.....	.....
22P Natural Resources Federal Lands Revolving	11,701,092.77	274,768.08	(1,228,827.20)	13,204,688.05	52.99	13,204,741.04
22Q Seattle Mariners	3,242.08	.....	.....	3,242.08	.....	3,242.08
23A Student Loan Advocate	871,894.79	256,483.56	206,738.26	921,640.09	.....	921,640.09
23C Department of Licensing Tuition Recovery	132,048.52	63,884.33	6,641.66	189,291.19	.....	189,291.19
23D Student Achievement Council Tuition Recovery Trust	491,597.42	151,937.59	.....	643,535.01	.....	643,535.01
23K Smoke Detection Device Awareness	36,533.32	(36,533.32)	.....	.....	.....	.....
23M County Road Administration Board Emergency Loan	3,199,015.51	1,006,826.94	1,300,000.00	2,905,842.45	.....	2,905,842.45
24C San Juan Islands Programs	4,393.67	57,123.56	58,083.52	3,433.71	.....	3,433.71
24D Seattle Storm	.....	193.67	193.67	.....	.....	.....
24E Washington State Library-Archives Building	20,070,525.29	3,955,366.38	626,532.36	23,399,359.31	.....	23,399,359.31
24G Hemp Regulatory	299,113.67	53,098.56	(6,043.14)	358,255.37	.....	358,255.37
24R Energy Independence Act Special	.....	.....	.....	.....	.....	.....
24S Seattle NHL Hockey	3,223.50	37,349.28	22,136.30	18,436.48	.....	18,436.48
24T State Firearms Background Check System	3,424,738.67	4,504,293.00	4,761,838.60	3,167,193.07	.....	3,167,193.07
259 Coastal Crab	125,219.59	39,500.00	75,013.00	89,706.59	.....	89,706.59
25A Washington Apples	203.00	36,797.23	37,734.07	(733.84)	3,472.14	2,738.30
25R Recycled Content	466,307.60	625,271.16	480,274.34	611,304.42	15,950.16	627,254.58
25S Recycling Enhancing	.....	490,322.68	.....	490,322.68	.....	490,322.68
25V Washington State Attorney General Charitable Asset Protection	879,370.80	947,653.50	493,132.52	1,333,891.78	120.00	1,334,011.78
26G Energy Facility Site Eval Council	(545,533.20)	5,758,661.81	6,140,645.86	(927,517.25)	.....	(927,517.25)
26J WA State Leadership Board Spec Lic Plate	558,400.81	(6,728.97)	135,841.08	415,830.76	.....	415,830.76
26S Patches Pal License Plate	1,089.67	17,049.33	16,900.02	1,238.98	1,472.42	2,711.40
274 Adult Family Home	508,624.28	9,060.00	76,008.49	441,675.79	14,078.53	455,754.32

TREASURER'S TRUST FUNDS

	July 1, 2024		Fiscal Year 2025		June 30, 2025	
	Beginning Book Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance
SPECIAL REVENUE FUNDS (Continued)						
27D Driver Resource Center	\$ 1,780,191.18	\$ 3,583,766.85	\$ 3,845,670.47	\$ 1,518,287.56	\$	\$ 1,518,287.56
27N Washington Wine License Plate	6,542.67	10,936.83	11,041.15	6,438.35	.....	6,438.35
27R Medication for People Living with HIV Rebate Revenue	61,214,797.93	43,760,112.68	45,154,170.56	59,820,740.05	33,095.30	59,853,835.35
27S Child Sexual Abuse/Trafficking Prevention	.....	.....	.....	.....	.....	.....
27U Fire Protection Compliance	.....	.....	.....	.....	.....	.....
27V WA State Attorney General Humane Detention	.....	.....	.....	.....	.....	.....
281 Impaired Driving Safety	(195,977.18)	1,251,520.06	1,088,942.45	(33,399.57)	47.25	(33,352.32)
283 Juvenile Accountability Incentive	331,527.64	(331,527.64)	.....	.....	.....	.....
28C Responsible Battery Management	.....	.....	.....	.....	.....	.....
28D Down Payment Assitstance	.....	250,000.00	250,000.00	.....	.....	.....
28H Homeowner Recovery	.....	487,559.30	.....	487,559.30	.....	487,559.30
28L WA State Eastern WA Cultural Land Feature	.....	.....	.....	.....	.....	.....
28P Fallen Firefighter Memorial	.....	.....	.....	.....	.....	.....
28W Fern Lodge Maintenance	.....	20,023.46	.....	20,023.46	.....	20,023.46
297 Pipeline Safety	2,915,183.87	3,547,463.97	3,021,408.17	3,441,239.67	277.15	3,441,516.82
298 Geologists'	504,482.74	416,107.80	374,238.43	546,352.11	135.00	546,487.11
300 Financial Services Regulation	41,451,780.12	40,253,669.11	44,777,573.99	36,927,875.24	380.95	36,928,256.19
320 Puget Sound Crab Pot Buoy Tag	18,286.91	31,250.00	26,006.50	23,530.41	.....	23,530.41
328 Crim Justice Training Commis Firing Range Maintenance	213,403.00	.....	.....	213,403.00	.....	213,403.00
416 Surplus and Donated Food Commodities Revolving	4,621,308.33	11,184,615.88	10,534,973.05	5,270,951.16	.....	5,270,951.16
424 Anti-Trust Revolving	635,668.07	22,396,942.62	21,873,643.30	1,158,967.39	59,229.89	1,218,197.28
474 School Employees Flexible & Dependent Care Administration	55,414.49	374,319.38	364,955.91	64,777.96	.....	64,777.96
480 Financial Education Public-Private Partnership	141,041.17	10,000.00	.....	151,041.17	.....	151,041.17
485 Horse Racing Owners' Bonus/Breeder Awards	266,065.23	586,368.74	566,540.95	285,893.02	.....	285,893.02
495 Toll Collection	22,844,733.74	252,247,964.78	251,034,211.94	24,058,486.58	52,579.54	24,111,066.12
496 Educator Conditional Scholarship	4,466,554.69	3,132,708.10	3,412,511.40	4,186,751.39	18,000.00	4,204,751.39
497 Horse Racing Commission Class C Purse Fund	282,915.87	56,553.47	.....	339,469.34	.....	339,469.34
498 Washington State Council of Fire Fighters Benevolent	16,796.06	126,276.94	130,194.19	12,878.81	.....	12,878.81
499 Law Enforcement Memorial	52,687.48	299,014.56	308,882.27	42,819.77	.....	42,819.77
501 Liquor Revolving	115,520.13	117,343,340.19	113,541,311.75	3,917,548.57	245,000.46	4,162,549.03
503 Tuition Recovery	4,657,325.02	440,101.62	120,280.77	4,977,145.87	.....	4,977,145.87

TREASURER'S TRUST FUNDS

		July 1, 2024	Fiscal Year 2025		June 30, 2025		
		Beginning Book Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance
SPECIAL REVENUE FUNDS (Continued)							
515	DNA Data Base	\$ 706,614.39	\$ 601,540.40	\$ 536,794.74	\$ 771,360.05	\$	\$ 771,360.05
516	Fruit and Vegetable Inspection	7,303,641.82	20,818,577.24	19,834,939.81	8,287,279.25	5,814.51	8,293,093.76
536	Federal Food Service Revolving	2,485,512.33	54,983,677.79	55,179,254.44	2,289,935.68	235,943.21	2,525,878.89
553	Performance Audits of Government	17,844,481.06	25,864,539.47	27,947,544.41	15,761,476.12	213.36	15,761,689.48
561	Community Technical College Innovation	1,936,284.79	8,745,323.00	10,210,201.99	471,405.80	.....	471,405.80
687	Rural Rehabilitation	21,671.52	805.34	.....	22,476.86	.....	22,476.86
688	Federal Local Rail Service Assistance	86,994.98	2,720.89	.....	89,715.87	.....	89,715.87
731	Child Care Facility Revolving	79,169.77	2,942.03	.....	82,111.80	.....	82,111.80
732	Nursing Home Civil Penalties	2,991,781.44	.....	(1,780,803.55)	4,772,584.99	.....	4,772,584.99
746	Hanford Area Economic Investment	33,933.98	27,989.59	59,140.78	2,782.79	.....	2,782.79
749	Governor's Interagency Committee of State Employed Women	176,111.48	27,000.00	41,855.02	161,256.46	.....	161,256.46
761	Basic Health Plan Subscription	250,744.09	.....	.....	250,744.09	.....	250,744.09
763	Center for the Improvement of Student Learning	35,600.68	.....	.....	35,600.68	.....	35,600.68
773	Commission on Higher Ed Prof Student Ex Program	51,200.00	.....	.....	51,200.00	.....	51,200.00
774	University of Washington License Plate	6,748.03	280,905.93	154,685.17	132,968.79	.....	132,968.79
776	Washington State University License Plate	57,775.81	656,105.10	669,239.21	44,641.70	.....	44,641.70
778	Western Washington University License Plate	613.67	15,054.69	14,762.10	906.26	.....	906.26
779	Eastern Washington University License Plate	112,538.06	50,379.60	57,020.54	105,897.12	.....	105,897.12
780	School Zone Safety Account	1,517,191.17	297,725.44	97,457.53	1,717,459.08	366.30	1,717,825.38
783	Central Washington University License Plate	20,598.73	17,545.99	20,598.56	17,546.16	.....	17,546.16
784	Miscellaneous Transportation Programs	(29,429,752.03)	595,625,414.20	539,089,419.24	27,106,242.93	58,844.04	27,165,086.97
786	The Evergreen State College License Plate	7,051.35	9,157.28	.....	16,208.63	.....	16,208.63
789	Advanced Environmental Mitigation Revolving	1,567,806.68	103,392.79	(1,348.84)	1,672,548.31	.....	1,672,548.31
816	Stadium and Exhibition Center	1,264,748.66	20,892,243.91	20,462,139.60	1,694,852.97	.....	1,694,852.97
821	Impaired Physician	326,256.63	3,128,005.06	2,641,344.02	812,917.67	380.00	813,297.67
823	Livestock Nutrient Management	35,183.76	4,750.00	.....	39,933.76	.....	39,933.76
833	Developmental Disabilities Endowment Trust	3,948,855.02	5,365,287.85	4,580,543.11	4,733,599.76	102,856.25	4,836,456.01
834	Capitol Furnishings Preservation Committee	44,143.48	19,983.00	.....	64,126.48	.....	64,126.48
878	Federal Forest Revolving	14,077.04	3,532,552.75	3,542,947.68	3,682.11	.....	3,682.11
880	Advance Right-of-Way Revolving	29,645,634.34	(13,229,072.74)	3,622,746.14	12,793,815.46	40,358.23	12,834,173.69
884	Gambling Revolving	20,474,806.84	19,952,121.20	19,250,360.26	21,176,567.78	2,414.28	21,178,982.06
885	Plumbing Certificate	1,430,226.06	2,539,252.98	1,556,952.59	2,412,526.45	79.96	2,412,606.41
892	Pressure Systems Safety	1,250,050.99	3,393,253.41	2,494,357.88	2,148,946.52	1,361.86	2,150,308.38

TREASURER'S TRUST FUNDS

		Fiscal Year 2025			June 30, 2025		
		July 1, 2024					
		Beginning Book Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance
TOTAL SPECIAL REVENUE FUNDS		\$ 438,977,004.51	\$ 1,526,855,979.14	\$ 1,480,866,291.20	\$ 484,966,692.45	\$ 1,810,103.48	\$ 486,776,795.93
CAPITAL PROJECTS FUNDS							
366	Watershed Restoration Enhancement Bond	\$ 4,144,290.42	\$ 11,248,056.82	\$ 9,393,225.99	\$ 5,999,121.25	\$	\$ 5,999,121.25
377	Watershed Restoration Enhancement Taxable Bond	.....	.....	.....	.....	.....	.....
TOTAL CAPITAL PROJECTS FUNDS		\$ 4,144,290.42	\$ 11,248,056.82	\$ 9,393,225.99	\$ 5,999,121.25	\$	\$ 5,999,121.25
PERMANENT FUNDS							
842	American Indian Scholarship Endowment	\$ 300,111.80	\$ 17,715.78	\$ 17,000.00	\$ 300,827.58	\$	\$ 300,827.58
852	Foster Care Scholarship Endowment	4,111.46	152.79	.....	4,264.25	.....	4,264.25
TOTAL PERMANENT FUNDS		\$ 304,223.26	\$ 17,868.57	\$ 17,000.00	\$ 305,091.83	\$	\$ 305,091.83
ENTERPRISE FUNDS							
22E	Family and Medical Leave Enforcement	\$ 444,239.60	\$ 17,688.67	\$	\$ 461,928.27	\$	\$ 461,928.27
22F	Family and Medical Leave Insurance	237,372,092.38	1,914,470,307.60	2,094,618,675.18	57,223,724.80	1,256,898.30	58,480,623.10
413	Municipal Revolving	6,027,406.86	48,033,611.40	43,391,217.68	10,669,800.58	.....	10,669,800.58
438	Uniform Dental Plan Benefits Administration	613,446.09	8,513,322.00	8,170,848.00	955,920.09	.....	955,920.09
439	Uniform Medical Plan Benefits Administration	4,960,229.01	71,516,814.00	76,327,092.78	149,950.23	.....	149,950.23
442	Legislative Gift Center	291,866.61	358,457.64	303,416.20	346,908.05	3,863.66	350,771.71
445	Self-Insured Emplry Overpymt Reimb	1,654,692.86	566,052.78	142,880.15	2,077,865.49	.....	2,077,865.49
446	Industrial Insurance Rainy Day Fund	.....	.....	.....	.....	.....	.....
449	Certificates of Participation and Other Financing - Local	497,153.66	62,111,163.81	62,140,639.34	467,678.13	.....	467,678.13
456	Separately Managed State Treasurer's Service	239,185.85	250,087.92	251,289.47	237,984.30	.....	237,984.30
470	Imaging	216,185.14	383,720.15	296,112.21	303,793.08	.....	303,793.08
473	School Employees Insurance Reserve	83,488,341.39	(1,192,520.86)	.....	82,295,820.53	.....	82,295,820.53
475	School Employees Dental Benefits Administration	469,851.69	6,143,614.00	6,092,965.44	520,500.25	.....	520,500.25
493	School Employees' Insurance	35,055,547.38	2,236,713,473.16	2,246,450,670.34	25,318,350.20	345,303.24	25,663,653.44
494	School Employees' Benefits Board Administration	1,750,057.42	28,501,344.88	30,172,420.02	78,982.28	.....	78,982.28
543	Judicial Information Systems	3,541,176.60	41,284,242.89	35,763,226.91	9,062,192.58	1,816.70	9,064,009.28
544	Pollution Liability Insurance Program Trust	65,783,163.37	37,509,999.40	12,257,655.48	91,035,507.29	.....	91,035,507.29
545	Heating Oil Pollution Liability Trust	1,872,380.28	815,739.33	962,710.35	1,725,409.26	.....	1,725,409.26
567	Long-Term Services and Supports Trust	11,116,659.45	1,481,140,923.72	1,480,976,090.80	11,281,492.37	1,713,401.02	12,994,893.39
721	Public Employees' and Retirees' Insurance	168,920,040.27	3,295,335,404.76	3,295,682,729.98	168,572,715.05	4,139,728.32	172,712,443.37

TREASURER'S TRUST FUNDS

		July 1, 2024		Fiscal Year 2025		June 30, 2025	
		Beginning Book Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance
ENTERPRISE FUNDS (Continued)							
730	Public Employees' and Retirees' Insurance Reserve	\$ 171,491,835.42	\$ (15,734,423.70)	\$	\$ 155,757,411.72	\$	\$ 155,757,411.72
788	Advanced College Tuition Payment Program	377,335.43	173,273,976.24	169,967,028.79	3,684,282.88	741,778.15	4,426,061.03
TOTAL ENTERPRISE FUNDS		\$ 796,182,886.76	\$ 9,390,012,999.79	\$ 9,563,967,669.12	\$ 622,228,217.43	\$ 8,202,789.39	\$ 630,431,006.82
INTERNAL SERVICE FUNDS							
411	Natural Resources Equipment	\$ 16,759,506.36	\$ (577,442.53)	\$ (6,064,689.47)	\$ 22,246,753.30	\$ 234,876.53	\$ 22,481,629.83
421	Education Technology Revolving Fund	12,571,098.33	14,766,839.80	15,647,384.00	11,690,554.13	37,507.74	11,728,061.87
422	Enterprise Services	83,990,238.26	366,176,754.42	326,513,342.23	123,653,650.45	171,186.16	123,824,836.61
436	OFM Labor Relations Service	3,061,077.64	7,975,521.97	6,831,511.88	4,205,087.73	.....	4,205,087.73
444	Fish & Wildlife Equipment	15,937.96	1,295,400.65	1,051,312.23	260,026.38	.....	260,026.38
453	Minority and Women's Business Enterprises	3,290,827.25	2,960,233.39	3,278,007.60	2,973,053.04	.....	2,973,053.04
458	Washington Technology Solutions Revolving	(294,440.88)	234,331,617.24	230,271,927.91	3,765,248.45	197,715.16	3,962,963.61
466	Statewide Info Tech System Development Revolving	29,149,085.87	121,300,097.62	90,134,176.19	60,315,007.30	45.11	60,315,052.41
471	State Patrol Nonappropriated Airplane Revolving	218,487.71	647,623.71	496,072.79	370,038.63	.....	370,038.63
472	Statewide Info Tech System Maintenance & Operations Revolving	7,274,537.75	53,607,139.31	48,232,685.36	12,648,991.70	23,153.67	12,672,145.37
546	Risk Management	1,184,247.34	30,545,168.55	31,021,038.56	708,377.33	9.72	708,387.05
547	Liability	(214,087,635.16)	210,795,773.84	576,006,023.14	(579,297,884.46)	2,439,114.35	(576,858,770.11)
739	Certificates of Participation and Other Financing - State	819,536.50	270,672,605.61	270,596,667.60	895,474.51	.....	895,474.51
TOTAL INTERNAL SERVICE FUNDS		\$ (56,047,495.07)	\$ 1,314,497,333.58	\$ 1,594,015,460.02	\$ (335,565,621.51)	\$ 3,103,608.44	\$ (332,462,013.07)
PRIVATE PURPOSE FUNDS							
196	Unclaimed Personal Property	\$ 1,342,074.61	\$ 173,208,252.44	\$ 173,004,848.65	\$ 1,545,478.40	\$ 10,457,503.27	\$ 12,002,981.67
463	WA College Savings Program	(601,117.88)	811,819.03	896,759.10	(686,057.95)	.....	(686,057.95)
738	Department of Social and Health Services Trust	53,654.52	.....	.....	53,654.52	.....	53,654.52
799	WA Achieving a Better Life Experience Program	166,795.21	97,768.70	.....	264,563.91	.....	264,563.91
804	Washington Saves Investment	.....	.....	.....	.....	.....	.....
TOTAL PRIVATE PURPOSE FUNDS		\$ 961,406.46	\$ 174,117,840.17	\$ 173,901,607.75	\$ 1,177,638.88	\$ 10,457,503.27	\$ 11,635,142.15
PENSION TRUST FUNDS							
838	LEOFF Retirement System Benefits Improvement	\$	\$	\$	\$	\$	\$

TREASURER'S TRUST FUNDS

	July 1, 2024		Fiscal Year 2025		June 30, 2025		
	Beginning Book Balance	Plus Receipts	Less Disbursements	Ending Book Balance	Outstanding Warrants	Ending Cash Balance	
TOTAL PENSION TRUST FUNDS	\$	\$	\$	\$	\$	\$	
CUSTODIAL FUNDS							
165 Salary Reduction	\$ 6,519,790.88	\$ 51,859,131.76	\$ 53,150,729.63	\$ 5,228,193.01	\$	\$ 5,228,193.01	
16C Real Estate/Property Tax Admin Assistance	43,837.50	573,825.00	569,602.50	48,060.00	.....	48,060.00
17A County 911 Excise Tax	7,237,781.00	.....	182,309.10	7,055,471.90	.....	7,055,471.90
525 Washington State Combined Fund Drive	990,925.36	4,349,841.09	4,488,624.59	852,141.86	33,939.12	886,080.98	
660 Natural Resources Deposit	48,335,985.22	425,401,417.86	434,170,817.67	39,566,585.41	284,401.55	39,850,986.96	
734 Centennial Document Preservation and Modernization	1,911,612.08	2,076,599.27	1,911,612.08	2,076,599.27	.....	2,076,599.27
737 High Occupancy Vehicle	.....	.....	.....	.....	.....	.....
757 Maritime Historic Restoration and Preservation	26,234.27	24,195.54	26,441.27	23,988.54	.....	23,988.54
797 Local Tourism Promotion	2,134,910.93	.....	(141,176.66)	2,276,087.59	.....	2,276,087.59
802 School Employees Salary Reduction	(1,761,460.51)	26,587,372.25	26,583,119.52	(1,757,207.78)	.....	(1,757,207.78)
TOTAL CUSTODIAL FUNDS	\$ 65,439,616.73	\$ 510,872,382.77	\$ 520,942,079.70	\$ 55,369,919.80	\$ 318,340.67	\$ 55,688,260.47	
TOTAL TREASURER'S TRUST FUNDS	\$ 1,375,562,445.58	\$ 13,733,756,969.47	\$ 14,135,622,585.88	\$ 973,696,829.17	\$ 25,033,983.78	\$ 998,730,812.95	

NOTE: Funds with zero balances that are scheduled to become inactive may no longer appear on this report.

DISTRIBUTIONS TO LOCAL GOVERNMENTS SUMMARY

OST distributes state and federal revenues to cities, towns, counties, public transportation districts, universities, community colleges, water districts, fire districts, health districts, and various other government entities. Below is a summary of the distributions by state and federal revenue sources. A detailed report by source follows.

Distributions to Local Governments

	Amount to Cities/Towns/Districts/ Universities/Colleges/etc.	Amount to Counties	Amount Distributed		Increase or Decrease		Page
			2025	2024	Amount	Percent	
Total State-Collected Revenue	\$ 6,965,885,349.40	\$ 19,543,321,865.93	\$ 26,509,207,215.33	\$ 25,739,880,003.84	\$ 769,327,211.49	2.99	65
Total Federal-Shared Revenue	.....	3,630,646.19	3,630,646.19	15,827,199.95	(12,196,553.76)	(77.06)	65
Grand Total Distributions	\$ 6,965,885,349.40	\$ 19,546,952,512.12	\$ 26,512,837,861.52	\$ 25,755,707,203.79	\$ 757,130,657.73	2.94	65

DISTRIBUTIONS TO LOCAL GOVERNMENTS

	Fund No	Amt to Cities/ Township/Districts/ Univ/Colleges	Amount to Counties	Amount Distributed		Increase or Decrease		
				2025	2024	Amount	Percent	
State-Collected Revenue								
Affordable & Supportive Housing Services S/U Tax	034	\$ 12,448,227.45	\$ 14,473,902.28	\$ 26,922,129.73	\$ 26,858,470.90	\$ 63,658.83	0.24	
Arena Project Sales & Use Tax	034	.....	2,221,578.25	2,221,578.25	2,223,981.02	(2,402.77)	(0.11)
Autopsy Cost Reimbursements	02K	.....	3,354,027.38	3,354,027.38	2,868,540.74	485,486.64	16.92
Beer Tax	001	18,247.62	12,580.41	30,828.03	29,244.05	1,583.98	5.42	
Brokered Natural Gas	034	7,925,354.24	.....	7,925,354.24	9,326,161.87	(1,400,807.63)	(15.02)
Business Licensing Service	03N	57,152,642.67	257,090.69	57,409,733.36	55,233,954.32	2,175,779.04	3.94	
Cannabis Excise Tax	315	10,201,123.79	10,224,402.58	20,425,526.37	22,665,321.89	(2,239,795.52)	(9.88)	
CAPA Move Ahead WA Account	26P	.....	4,666,500.00	4,666,500.00	4,666,500.00	.....	N/A
Centennial Document Preservation	734	.....	1,911,612.08	1,911,612.08	2,204,375.55	(292,763.47)	(13.28)
Chelan-Douglas PTBA Distribution Settlement	001	.....	.....	.....	250,000.00	(250,000.00)	N/A
City Assistance Account	09P	10,592,336.95	.....	10,592,336.95	8,419,508.24	2,172,828.71	25.81
Columbia River Water Delivery	15K	8,437,406.00	.....	8,437,406.00	8,068,277.00	369,129.00	4.58
Communications Tax	034	.....	131,573,197.39	131,573,197.39	126,993,694.64	4,579,502.75	3.61
County Adult Court Costs	03L	.....	331,000.00	331,000.00	331,000.00	.....	N/A
County Arterial Preservation	186	.....	16,425,833.02	16,425,833.02	17,276,371.80	(850,538.78)	(4.92)
County Assistance Account	09P	.....	10,592,336.92	10,592,336.92	8,419,508.21	2,172,828.71	25.81
County Clerk Legal Financial Obligation Grants	001	191,589.00	608,411.00	800,000.00	541,000.00	259,000.00	47.87	
County Enhanced 911	17A	.....	82,028,420.83	82,028,420.83	81,788,833.25	239,587.58	0.29
Criminal Justice Assistance	03L	.....	66,536,758.80	66,536,758.80	63,156,241.20	3,380,517.60	5.35
Criminal Justice Assistance	03M	26,744,214.17	.....	26,744,214.17	25,134,785.78	1,609,428.39	6.40
Cultural Access Program	034	11,311,173.32	92,703,811.17	104,014,984.49	17,567,932.60	86,447,051.89	492.07	
Deferred Property Taxes	001	1,488.39	755,190.38	756,678.77	1,041,404.51	(284,725.74)	(27.34)	
DFW PILT	001	.....	1,847,057.76	1,847,057.76	1,781,300.95	65,756.81	3.69
DNR PILT NAP/NRCA	001	.....	1,754,730.65	1,754,730.65	1,649,455.39	105,275.26	6.38

DISTRIBUTIONS TO LOCAL GOVERNMENTS

	Fund No	Amt to Cities/ Town/Districts/ Univ/Colleges	Amount to Counties	Amount Distributed		Increase or Decrease	
				2025	2024	Amount	Percent
State-Collected Revenue (Continued)							
Federal Forest Interest	878	\$	\$ (161.56)	\$ (161.56)	\$ 6,869.90	\$ (7,031.46)	(102.35)
Fire Insurance Premium Tax	001	8,467,309.17	.....	8,467,309.17	7,303,421.27	1,163,887.90	15.94
Forest Excise Tax	02W	.....	33,544,940.90	33,544,940.90	36,047,784.14	(2,502,843.24)	(6.94)
Harbor Leases	02R	75,543.43	.....	75,543.43	76,456.57	(913.14)	(1.19)
High Capacity Transp - MVET	108	395,018,651.22	.....	395,018,651.22	386,800,984.20	8,217,667.02	2.12
High Capacity Transportation Sales/Rentcar	034	1,743,920,947.41	.....	1,743,920,947.41	1,731,975,524.76	11,945,422.65	0.69
Hospital Benefit Zone	034	2,000,000.00	.....	2,000,000.00	2,000,000.00	.....	N/A
Housing & Related Services	034	63,156,146.03	132,068,931.88	195,225,077.91	188,767,145.68	6,457,932.23	3.42
Impaired Driving	281	435,300.00	653,500.00	1,088,800.00	1,571,000.00	(482,200.00)	(30.69)
Interest Federal Forest 25% 7 Yr. Avg.	878	.....	14,526.31	14,526.31	.....	14,526.31	N/A
Interest on Arena Project Local Tax	034	228,237.06	276,656.26	504,893.32	242,529.01	262,364.31	108.18
Juvenile Criminal Justice	034	.....	89,379,619.20	89,379,619.20	86,711,676.07	2,667,943.13	3.08
Liquor Control Board Receipts	501	39,519,538.80	9,918,461.20	49,438,000.00	49,438,000.00	.....	N/A
Liquor Excise Tax	107	33,203,902.58	7,217,725.71	40,421,628.29	44,289,371.71	(3,867,743.42)	(8.73)
Local Criminal Justice (Sales Tax)	034	151,798,926.77	96,200,936.59	247,999,863.36	245,376,853.03	2,623,010.33	1.07
Local Gov. Financial Assist. - Health Dist.	001	36,386,000.00	.....	36,386,000.00	36,386,000.00	.....	N/A
Local Infrastructure Financing Tool Program	034	6,000,000.00	1,000,000.00	7,000,000.00	7,000,000.00	.....	N/A
Local Leasehold Tax/Interest	01T	24,813,482.50	19,133,770.80	43,947,253.30	42,005,596.42	1,941,656.88	4.62
Local Mental Health	034	7,481,525.22	.....	7,481,525.22	7,326,517.72	155,007.50	2.12
Local Public Safety Tax	034	11,593,424.71	2,045,187.23	13,638,611.94	11,962,094.50	1,676,517.44	14.02
Local Real Estate Excise Tax	768	14,575,994.50	3,063,262.03	17,639,256.53	5,449,857.33	12,189,399.20	223.66
Local Real Estate Excise Tax - Affordable Housing	768	.....	18,813.12	18,813.12	13,653.55	5,159.57	37.79
Local REET-Acq. & Maint. of Conservation Areas	768	.....	37,626.22	37,626.22	27,307.11	10,319.11	37.79
Local Revitalization Financing	034	4,380,000.00	.....	4,380,000.00	4,380,000.00	.....	N/A
Local Sales & Use Tax/Interest	034	1,744,239,498.88	776,644,393.13	2,520,883,892.01	2,495,468,884.34	25,415,007.67	1.02

DISTRIBUTIONS TO LOCAL GOVERNMENTS

	Fund No	Amt to Cities/ Towns/Districts/ Univ/Colleges	Amount to Counties	Amount Distributed		Increase or Decrease		
				2025	2024	Amount	Percent	
State-Collected Revenue (Continued)								
Lodging Excise Tax	01P	\$ 90,361,631.02	\$ 75,123,255.94	\$ 165,484,886.96	\$ 161,729,034.61	\$ 3,755,852.35	2.32	
Manufacturing & Warehousing Job Ctr Account	25D	3,455,943.32	.....	3,455,943.32	4,319,929.16	(863,985.84)	(20.00)
Maritime Historic Preservation	757	26,441.27	.....	26,441.27	30,130.06	(3,688.79)	(12.24)
Mental Health	034	.....	222,744,762.89	222,744,762.89	223,391,290.12	(646,527.23)	(0.29)
Mineral Leasing	01P	.....	2,302.82	2,302.82	1,931.74	371.08	19.21
Miscellaneous Public Facility District State Share	034	1,572,741.52	.....	1,572,741.52	1,609,764.37	(37,022.85)	(2.30)
Motor Vehicle Fuel Tax/Ferry/Refunds	108	85,616,333.83	153,644,559.37	239,260,893.20	232,458,137.95	6,802,755.25	2.93	
Motor Vehicle Transportation Revenue	108	5,859,500.00	5,859,500.00	11,719,000.00	11,719,000.00	.....	N/A
Multimodal Transportation Revenue	218	6,696,500.00	6,696,500.00	13,393,000.00	13,393,000.00	.....	N/A
Natural Resources Trust/Interest	660	.....	48,511,654.49	48,511,654.49	42,546,142.55	5,965,511.94	14.02
PFD/Health Science Service Authority-State Share	034	3,233,118.13	.....	3,233,118.13	3,216,749.23	16,368.90	0.51
Prosecuting Attorneys' Salaries /Sup Court Judge	001	.....	4,451,091.84	4,451,091.84	4,239,125.28	211,966.56	5.00
Public Facilities District - King County	034	.....	109.65	109.65	291.87	(182.22)	(62.43)
Public Facilities District Anchor Jurisdiction	034	2,975,692.35	.....	2,975,692.35	3,060,941.56	(85,249.21)	(2.79)
Public Facilities District Local Share	034	26,029,176.83	1,129,657.41	27,158,834.24	26,554,365.98	604,468.26	2.28	
Public Facilities District State Share	034	31,606,745.00	10,751,640.38	42,358,385.38	41,873,450.43	484,934.95	1.16	
Public Safety Tax	034	62,170,182.70	93,255,274.37	155,425,457.07	125,403,670.01	30,021,787.06	23.94	
Public Transportation Tax	034	1,955,538,794.17	4,066,329.93	1,959,605,124.10	1,917,192,270.28	42,412,853.82	2.21	
Public Utility District Privilege Tax	001	944,338.22	33,670,104.53	34,614,442.75	34,253,557.25	360,885.50	1.05	
Real Estate and Property Tax Administration Assist	16C	.....	522,850.00	522,850.00	504,647.50	18,202.50	3.61
Regional Transit Auth. Sales & Use Tax Offset Fee	20M	.....	8,789,529.65	8,789,529.65	17,085,686.50	(8,296,156.85)	(48.56)
Rural Counties State Share Tax	034	.....	55,265,290.21	55,265,290.21	54,685,247.58	580,042.63	1.06
School Apportionment and Grants	001	20,458,110.66	17,162,800,492.05	17,183,258,602.71	16,674,077,030.41	509,181,572.30	3.05	

DISTRIBUTIONS TO LOCAL GOVERNMENTS

	Fund No	Amt to Cities/ Towns/Districts/ Univ/Colleges	Amount to Counties	Amount Distributed		Increase or Decrease	
				2025	2024	Amount	Percent
State-Collected Revenue (Continued)							
State Crime Victim & Witness Assistance	28K	\$	\$ 4,000,000.00	\$ 4,000,000.00	\$ 4,000,000.00	\$	N/A
TBD Vehicle Fees	108	55,875,299.97	.....	55,875,299.97	51,045,809.73	4,829,490.24	9.46
Tourism Promotion Areas/Interest	797	15,505,680.86	11,561,332.61	27,067,013.47	25,238,214.71	1,828,798.76	7.25
Tribal Business & Occupation Tax (B&O Tax)	001	2,587,826.42	.....	2,587,826.42	2,824,026.87	(236,200.45)	(8.36)
Tribal Retail Sales Tax	001	20,556,809.30	.....	20,556,809.30	21,305,070.69	(748,261.39)	(3.51)
Tribal Use Tax	001	361,071.94	.....	361,071.94	315,625.81	45,446.13	14.40
Vessel Registration Fees	001	.....	1,330,184.64	1,330,184.64	1,583,044.00	(252,859.36)	(15.97)
WSCC PFD Tax	01P	142,135,180.01	.....	142,135,180.01	136,102,844.59	6,032,335.42	4.43
Zoo and Parks	034	.....	25,648,812.54	25,648,812.54	24,996,581.78	652,230.76	2.61
Total State-Collected Revenue		\$ 6,965,885,349.40	\$ 19,543,321,865.93	\$ 26,509,207,215.33	\$ 25,739,880,003.84	\$ 769,327,211.49	2.99
Federal-Shared Revenue							
Federal Forest 25% 7 Year Average	878	.....	3,885,599.08	3,885,599.08	.....	3,885,599.08	N/A
Federal Forest Receipts/CMIA Interest	878	.....	(357,016.15)	(357,016.15)	15,191,054.53	(15,548,070.68)	(102.35)
Flood Control Receipts	001	.....	59,065.27	59,065.27	18,574.48	40,490.79	217.99
Military Forest Receipts	001	.....	.....	.....	617,570.94	(617,570.94)	N/A
Taylor Grazing Receipts	001	.....	42,997.99	42,997.99	.....	42,997.99	N/A
Total Federal-Shared Revenue		\$	\$ 3,630,646.19	\$ 3,630,646.19	\$ 15,827,199.95	\$ (12,196,553.76)	(77.06)
Grand Total Distributions		\$ 6,965,885,349.40	\$ 19,546,952,512.12	\$ 26,512,837,861.52	\$ 25,755,707,203.79	\$ 757,130,657.73	2.94

APPENDICES



APPENDIX A: Debt Authorization & Outstanding Debt (as of June 30, 2025)

Various Purpose General Obligation Bonds

Subject to Constitutional Debt Limitation

Chapter and Laws	Bonds Authorized		Bonds Issued		Bonds Outstanding		Unissued ⁽¹⁾
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2016B)	\$	525,610,000	\$	525,610,000	\$	378,800,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2017A)		524,950,000		524,950,000		287,225,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2017C)		137,100,000		137,100,000		18,545,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2018C)		708,035,000		708,035,000		548,060,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2018D)		489,130,000		489,130,000		443,735,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2020A)		91,360,000		91,360,000		17,095,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2020C)		222,045,000		222,045,000		98,305,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2021C)		164,065,000		164,065,000		65,100,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2022A)		132,980,000		132,980,000		112,835,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2022C)		860,680,000		860,680,000		670,815,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2023A)		828,715,000		828,715,000		759,940,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2024A)		289,660,000		289,660,000		271,510,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2025A)		286,120,000		286,120,000		286,120,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2025B)		886,530,000		886,530,000		886,530,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2025D)		360,010,000		360,010,000		360,010,000	.....
Ch. 147 -- Laws of 2003, Reg. Sess.		82,655,000		44,605,000		.....	38,050,000
Ch. 167 -- Laws of 2006, Reg. Sess.		106,115,000		85,035,000		21,220,000	21,080,000
Ch. 179 -- Laws of 2008, Reg. Sess.		8,770,000		6,980,000		230,000	.....
Ch. 498 -- Laws of 2009, Reg. Sess.		303,720,000		303,720,000		2,615,000	.....
Ch. 6 -- Laws of 2009, Reg. Sess.		42,535,000		41,580,000		7,550,000	.....
Ch. 49 -- Laws of 2011, 1st Sp. Sess.		161,445,000		161,445,000		2,465,000	.....
Ch. 1 -- Laws of 2012, 1st Sp. Sess.		80,665,000		80,665,000		1,585,000	.....
Ch. 20 -- Laws of 2013, 2nd Sp. Sess.		1,117,150,000		1,117,150,000		596,095,000	.....
Ch. 37 -- Laws of 2015, 3rd Sp. Sess.		1,838,585,000		1,838,585,000		1,549,465,000	.....
Ch. 3 -- Laws of 2018, Reg. Sess.		2,672,030,000		2,417,105,000		2,078,005,000	254,925,000
Ch. 414 -- Laws of 2019, Reg. Sess.		2,680,705,000		2,680,705,000		2,531,740,000	.....
Ch. 331 -- Laws of 2021, Reg. Sess.		3,971,290,793		2,840,320,000		2,782,755,000	1,130,970,793 ⁽²⁾
Ch. 473 -- Laws of 2023, Reg. Sess.		4,186,076,000		582,965,000		578,460,000	3,603,111,000 ⁽³⁾
Ch. 415 -- Laws of 2025, Reg. Sess.		4,686,979,000		.....		.....	4,686,979,000
Subtotal	\$	28,445,710,793	\$	18,707,850,000	\$	15,356,810,000	\$ 9,735,115,793

Excluded From Constitutional Debt Limitation

Chapter and Laws	Bonds Authorized	Issued	Bonds Outstanding	Unissued
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2016B)	\$ 3,220,000	\$ 3,220,000	\$ 2,225,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2017A)	6,330,000	6,330,000	4,635,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2018C)	34,610,000	34,610,000	29,660,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2018D)	12,415,000	12,415,000	10,385,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2021B)	4,865,000	4,865,000	4,865,000	.....
Ch. 179 -- Laws of 2008, Reg. Sess.	26,340,000	26,255,000	4,250,000	.....
Subtotal	\$ 87,780,000	\$ 87,695,000	\$ 56,020,000	.....
Total VP GO	\$ 28,533,490,793	\$ 18,795,545,000	\$ 15,412,830,000	\$ 9,735,115,793

Motor Vehicle Fuel Tax General Obligation Bonds & Limited Obligation Bonds

Motor Vehicle Fuel Tax Revenue

Chapter and Laws	Bonds Authorized	Issued	Bonds Outstanding	Unissued ⁽⁴⁾
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2016C)	143,735,000	143,735,000	109,060,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2017B)	271,585,000	271,585,000	198,545,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2017D)	24,505,000	24,505,000	2,110,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2020B)	53,105,000	53,105,000	9,890,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2020D)	188,690,000	188,690,000	67,390,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2021A)	396,315,000	396,315,000	344,660,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2021D)	191,610,000	191,610,000	145,430,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2022B)	133,400,000	133,400,000	120,380,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2022D)	499,700,000	499,700,000	401,760,000	.....
Ch. 431 -- Laws of 1993, Reg. Sess., as amended ⁽⁵⁾	119,236,397	119,236,397	17,760,000	.....
Ch. 321 -- Laws of 1998, Reg. Sess.	970,858,901	970,858,901	148,653,480	.....
Ch. 147 -- Laws of 2003, Reg. Sess.	872,481,037	872,481,037	112,415,000	.....
Ch. 315 -- Laws of 2005, Reg. Sess. ⁽⁵⁾	1,745,035,299	1,745,035,299	722,465,000	.....
Ch. 498 -- Laws of 2009, Reg. Sess. ⁽⁶⁾	135,445,000	135,445,000	69,240,000	.....
Subtotal	\$ 5,745,701,634	\$ 5,745,701,634	\$ 2,469,758,480	.....

APPENDIX A

Motor Vehicle Fuel Tax Revenue and Vehicle-related Fees (License Fees)

Chapter and Laws	Bonds Authorized	Issued	Bonds Outstanding	Unissued
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2023B)	514,350,000	514,350,000	478,545,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2024B)	181,845,000	181,845,000	173,420,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2024C)	1,092,550,000	1,092,550,000	1,037,175,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2025C)	659,205,000	659,205,000	659,205,000	.....
Ch. 138 -- Laws of 1965, Ex. Sess. (R-2025E)	129,840,000	129,840,000	129,840,000	.....
Ch. 83 -- Laws of 1967, 1st Ex. Sess.	42,570,000	.....	.....	42,570,000
Ch. 293 -- Laws of 1990, Reg. Sess.	1,600,000	.....	.....	1,600,000
Ch. 431 -- Laws of 1993, Reg. Sess., as amended ⁽⁵⁾	206,112,291	101,540,000	98,670,000	104,572,291
Ch. 432 -- Laws of 1993, Reg. Sess.	75,195,000	.....	.....	75,195,000
Ch. 440 -- Laws of 1993, Reg. Sess.	7,510,000	.....	.....	7,510,000
Ch. 183 -- Laws of 1994, Reg Sess.	6,210,000	.....	.....	6,210,000
Ch. 321 -- Laws of 1998, Reg. Sess.	30,493,288	.....	.....	30,493,288
Ch. 147 -- Laws of 2003, Reg. Sess.	212,491,123	.....	.....	212,491,123
Ch. 315 -- Laws of 2005, Reg. Sess. ⁽⁵⁾	1,186,106,664	64,675,000	61,885,000	1,121,431,664
Ch. 498 -- Laws of 2009, Reg. Sess. ⁽⁶⁾	254,540,000	.....	.....	254,540,000
Ch. 45 -- Laws of 2015, 3rd Sp. Sess.	5,300,000,000	2,123,750,000	1,997,260,000	3,176,250,000
Ch. 421 -- Laws of 2019, Reg. Sess. ⁽⁷⁾	1,160,000,000	.....	.....	1,160,000,000
Ch. 421 -- Laws of 2019, Reg. Sess. ⁽⁸⁾	340,000,000	.....	.....	340,000,000
Ch. 400 -- Laws of 2025, Reg. Sess. ⁽⁹⁾	2,500,000,000	.....	.....	2,500,000,000
Subtotal	\$ 13,900,618,366	\$ 4,867,755,000	\$ 4,636,000,000	\$ 9,032,863,366

TIFIA Bonds

Chapter and Laws	Bonds Authorized	Issued	Bonds Outstanding	Unissued
Ch. 498 -- Laws of 2009 ⁽⁶⁾	\$ 298,417,451	\$ 298,417,451	\$ 270,946,695	.....
Subtotal	\$ 298,417,451	\$ 298,417,451	\$ 270,946,695	.....
Total Transportation	\$ 19,944,737,451	\$ 10,911,874,085	\$ 7,376,705,175	\$ 9,032,863,366
Grand Total	\$ 48,478,228,244	\$ 29,707,419,085	\$ 22,789,535,175	\$ 18,767,979,159

- (1) Does not include bonds authorized under a bond act which are unissuable because all required deposits or transfers under that act have been completed.*
- (2) Reflects the gross bond authorization remaining under Ch. 331 Laws of 2021, Reg. Sess., which differs from net bond authorization remaining due primarily to initial issuance premium. Net remaining under the authorization equals \$691,795,930.*
- (3) Reflects the gross bond authorization remaining under Ch. 473 Laws of 2023, Reg. Sess., which differs from net bond authorization remaining due primarily to initial issuance premium. Net remaining under the authorization equals \$3,535,458,976.*
- (4) Pursuant to Chapter 103, Laws of 2022, the Legislature amended existing bond authorizations by adding the VRF pledge to the MVFT General Obligation Pledge.*
- (5) A portion of the bonds outstanding were issued as MVFT/VRF bonds, following the passage of Chapter 103, Laws of 2022.*
- (6) Pursuant to the Chapter 498, Laws of 2009, the Legislature authorized the issuance and sale of \$1,950,000,000 of general obligation bonds of the state first payable from toll revenue and then state excise taxes on motor vehicle and special fuels. Chapter 498, Laws of 2009 also authorizes the State Finance Committee to issue the authorized bonds as toll revenue bonds payable solely from toll revenue and not as general obligation bonds.*
- (7) Pursuant to Chapter 421, Laws of 2019, the Legislature authorized the issuance and sale of \$1,160,000,000 of general obligation bonds of the State first payable from toll revenue from the I-405 and SR-167 Express/Toll Lanes (the "405/167 ETL Facility") and then from State MVFT and VRF revenue.*
- (8) Pursuant to Chapter 421, Laws of 2019, the Legislature authorized the issuance and sale of \$340,000,000 of general obligation bonds of the State first payable from toll revenue from the I-405 and SR-167 Express/Toll Lanes (the "Puget Sound Gateway Toll Facility") and then from State MVFT and VRF revenue.*
- (9) Pursuant to Chapter 400, Laws of 2025, the Legislature authorized the issuance and sale of \$2,500,000,000 of general obligation bonds of the State first payable from toll revenue from the I-5 Bridge over the Columbia River and then from State MVFT and VRF revenue.*

APPENDIX B: Agency Lease Purchase Financing Balances

Agency Name	Outstanding 06/30/2024	New Issues FY 2025*	Redeemed FY 2025	Outstanding 06/30/2025**	Final Maturity
State Real Estate Transactions					
Bates Technical College	\$ 1,035,000	\$	\$ 35,000	\$ 1,000,000	2042
Bellevue Community College	38,860,000	.....	2,620,000	36,240,000	2038
Bellingham Technical College	9,395,000	.....	1,370,000	8,025,000	2031
Cascadia Community College	23,530,000	.....	710,000	22,820,000	2044
Centralia College	1,990,000	.....	110,000	1,880,000	2037
Clark College	2,630,000	.....	835,000	1,795,000	2027
Clover Park Technical College	26,745,000	.....	2,170,000	24,575,000	2038
Columbia Basin College	19,585,000	.....	550,000	19,035,000	2045
Community Colleges of Spokane	11,435,000	.....	645,000	10,790,000	2037
Dept of Children, Youth, and Families	6,375,000	.....	685,000	5,690,000	2032
Dept of Corrections	4,990,000	.....	1,135,000	3,855,000	2031
Dept of Enterprise Services	78,525,000	.....	6,375,000	72,150,000	2039
Dept of Social and Health Services	2,425,000	.....	100,000	2,325,000	2039
Dept of Transportation	22,925,000	.....	1,120,000	21,805,000	2041
Eastern Washington University	650,000	.....	85,000	565,000	2031
Edmonds Community College	2,315,000	.....	730,000	1,585,000	2027
Everett Community College	7,423,477	.....	1,141,738	6,281,739	2040
Grays Harbor Community College	3,245,000	.....	120,000	3,125,000	2041
Green River Community College	25,543,431	.....	3,485,642	22,057,789	2035
Highline Community College	320,000	.....	155,000	165,000	2025
Lower Columbia College	18,880,000	.....	1,760,000	17,120,000	2038
Peninsula College	995,000	.....	90,000	905,000	2033
Pierce College	1,525,000	.....	595,000	930,000	2027
Renton Technical College	3,215,000	.....	125,000	3,090,000	2044
Seattle Community College	10,055,000	.....	660,000	9,395,000	2045
Shoreline Community College	29,598,071	.....	1,984,963	27,613,108	2043

Agency Name	Outstanding 06/30/2024	New Issues FY 2025*	Redeemed FY 2025	Outstanding 06/30/2025**	Final Maturity
State Real Estate Transactions (Continued)					
Skagit Valley College	\$ 11,740,000	\$	\$ 1,230,000	\$ 10,510,000	2032
South Puget Sound Community College	21,820,000	.....	1,065,000	20,755,000	2041
State Parks and Recreation Comm	545,000	.....	175,000	370,000	2027
Tacoma Community College	7,320,000	.....	585,000	6,735,000	2035
The Evergreen State College	12,035,000	4,135,000	1,310,000	14,860,000	2045
Walla Walla Community College	6,465,000	.....	400,000	6,065,000	2039
Washington State Patrol	5,830,000	.....	275,000	5,555,000	2041
Wenatchee Valley College	9,540,000	.....	670,000	8,870,000	2039
Western Washington University	6,710,000	.....	440,000	6,270,000	2044
Whatcom Community College	26,975,000	.....	1,205,000	25,770,000	2043
Yakima Valley Community College	13,315,000	.....	720,000	12,595,000	2039
State Real Estate Transactions Total:	\$ 476,504,979	\$ 4,135,000	\$ 37,467,343	\$ 443,172,636	
State Equipment Transactions					
Big Bend Community College	\$ 20,000	\$	\$ 20,000	\$	2025
Central Washington University	565,000	.....	130,000	435,000	2028
Clark College	175,000	.....	40,000	135,000	2028
Community/Technical College System	14,820,000	.....	3,470,000	11,350,000	2028
Dept of Children, Youth, and Families	273,885	.....	96,671	177,215	2028
Dept of Corrections	2,418,615	2,268,488	594,210	4,092,893	2036
Dept of Ecology	2,499,572	.....	1,216,865	1,282,708	2026
Dept of Enterprise Services	155,011,413	65,605,196	36,316,508	184,300,101	2035
Dept of Fish and Wildlife	320,892	1,966,243	104,166	2,182,970	2035
Dept of Social and Health Services	5,747,102	3,348,243	1,370,194	7,725,151	2029
Dept of Transportation	7,660,000	.....	1,160,000	6,500,000	2032
Eastern Washington University	2,682,869	.....	332,023	2,350,847	2031

APPENDIX B

Agency Name	Outstanding 06/30/2024	New Issues FY 2025*	Redeemed FY 2025	Outstanding 06/30/2025**	Final Maturity
State Equipment Transactions (Continued)					
Edmonds Community College	\$ 5,068	\$	\$ 5,068	\$	2025
Everett Community College	667,267	.....	211,396	455,871	2026
Office of the Secretary Of State	90,000	.....	20,000	70,000	2028
Renton Technical College	344,539	.....	56,051	288,488	2033
Seattle Community College	6,699,265	.....	445,083	6,254,182	2037
WA St Criminal Justice Train Comm	60,000	.....	5,000	55,000	2031
Walla Walla Community College	.....	391,124	.....	391,124	2029
Washington State Patrol	1,091,540	21,988,392	355,198	22,724,734	2031
Washington State University	2,776,986	.....	1,319,643	1,457,344	2027
Western Washington University	304,136	108,270	79,235	333,172	2029
State Equipment Transactions Total:	\$ 204,233,151	\$ 95,675,957	\$ 47,347,310	\$ 252,561,798	
Local Real Estate Transactions					
Adams County	\$ 160,000	\$	\$ 160,000	\$	2025
Camas	585,000	.....	135,000	450,000	2028
Clallam County Fire Protection District 4	670,000	.....	55,000	615,000	2033
Clark County Fire Protection District 10	115,000	.....	115,000	.....	2025
Columbia County	412,964	.....	94,792	318,172	2028
Cowlitz County	3,030,000	.....	115,000	2,915,000	2041
Cowlitz County Fire Protection District 1	40,000	.....	20,000	20,000	2026
Eatonville	60,000	.....	15,000	45,000	2028
Elma	375,000	.....	15,000	360,000	2041
Federal Way School District 210	6,160,000	.....	1,115,000	5,045,000	2029
Ferndale	525,000	.....	115,000	410,000	2028
Grandview	305,000	.....	35,000	270,000	2031
Grant County Fire Protection District 10	840,000	.....	35,000	805,000	2040

Agency Name	Outstanding 06/30/2024	New Issues FY 2025*	Redeemed FY 2025	Outstanding 06/30/2025**	Final Maturity
Local Real Estate Transactions (Continued)					
Grant County Fire Protection District 8	\$ 1,595,000	\$	\$ 70,000	\$ 1,525,000	2040
Grant Port District 2	690,000	.....	50,000	640,000	2039
Kenmore	2,450,000	.....	85,000	2,365,000	2041
Key Peninsula Park	350,000	.....	35,000	315,000	2032
King County Fire Protection District 44	225,000	.....	50,000	175,000	2028
Kittitas County Fire Protection District 6	270,000	.....	40,000	230,000	2030
Klickitat County	13,885,000	.....	585,000	13,300,000	2040
Klickitat Public Hospital District 1	560,000	.....	105,000	455,000	2029
Lincoln Hospital District No 3	4,745,000	.....	200,000	4,545,000	2040
Mason County	2,760,000	.....	875,000	1,885,000	2027
Moses Lake	7,910,000	.....	305,000	7,605,000	2041
Naches Valley School District Jt 3	880,000	.....	30,000	850,000	2042
North Olympic Library	4,065,000	.....	120,000	3,945,000	2044
Omak	310,000	.....	60,000	250,000	2029
Pacific County Fire Protection District 1	1,370,000	.....	35,000	1,335,000	2044
Pend Oreille County Fire Protection District 2	61,084	.....	12,818	48,267	2028
Pend Oreille County Fire Protection District 3	60,000	.....	30,000	30,000	2026
Richland	4,745,000	.....	200,000	4,545,000	2040
San Juan County Fire Protection District 5	190,000	.....	20,000	170,000	2036
Sedro Woolley	2,970,000	.....	105,000	2,865,000	2041
Skagit County Fire Protection District 14	865,000	.....	30,000	835,000	2041
Skamania County Fire Protection District 4	1,020,000	.....	65,000	955,000	2035
Snohomish County Fire Protection District 17	395,000	.....	395,000	.....	2024
Spokane County Library District	6,520,000	.....	800,000	5,720,000	2031
Tacoma	10,560,000	.....	580,000	9,980,000	2040
Walla Walla County Fire Protection District 8	.....	365,000	.....	365,000	2045

APPENDIX B

Agency Name	Outstanding 06/30/2024	New Issues FY 2025*	Redeemed FY 2025	Outstanding 06/30/2025**	Final Maturity
Local Real Estate Transactions (Continued)					
West Benton Regional Fire Authority	\$ 70,000	\$	\$ 70,000	\$	2024
Whatcom County Fire Protection District 7	370,000	.....	85,000	285,000	2028
Local Real Estate Transactions Total:	\$ 83,169,048	\$ 365,000	\$ 7,062,610	\$ 76,471,438	
Local Equipment Transactions					
Bellingham	\$ 1,270,000	\$	\$ 295,000	\$ 975,000	2027
Camano Mosquito District	4,710	.....	4,710	.....	2024
Castle Rock	35,465	.....	20,947	14,517	2026
Chehalis School Dist 302	201,349	573,822	110,019	665,152	2029
Cheney	325,000	.....	40,000	285,000	2031
Chewelah	134,829	.....	19,822	115,007	2029
Clark County Fire Protection District 13	74,180	.....	74,180	.....	2025
Clark County Fire Protection District 3	396,865	.....	91,431	305,434	2028
Clarkston Jt School District 250-185	.....	92,133	.....	92,133	2035
Cle Elum Roslyn School District 404	177,546	.....	69,822	107,724	2027
Columbia School District 206	30,000	.....	10,000	20,000	2027
Colville School District 115	164,526	.....	79,622	84,904	2026
Coupeville School District No 204	51,894	.....	51,894	.....	2025
Cowlitz County	447,687	.....	50,651	397,036	2032
Cowlitz-Lewis Fire District 20	48,681	.....	15,803	32,879	2027
Curlew School District 50	418,878	.....	38,253	380,625	2032
Dayton	11,616	.....	11,616	.....	2025
Douglas Okanogan Fire Protection District 15	509,028	.....	53,062	455,966	2031
Duvall	80,176	.....	14,510	65,666	2029
Easton School District 28	29,155	.....	5,276	23,879	2029
Enumclaw	456,437	.....	102,488	353,949	2033

Agency Name	Outstanding 06/30/2024	New Issues FY 2025*	Redeemed FY 2025	Outstanding 06/30/2025**	Final Maturity
Local Equipment Transactions (Continued)					
Ephrata School District 165	\$ 200,157	\$	\$ 97,393	\$ 102,763	2026
Ferndale	85,506	.....	41,710	43,796	2026
Ferry/Okanogan Fire Protection District 14	346,782	.....	50,819	295,963	2029
Fife School District 417	240,000	.....	75,000	165,000	2027
Goldendale	585,766	.....	85,389	500,377	2031
Granite Falls School District 332	868,212	.....	78,738	789,474	2033
Grays Harbor County Fire Protection District 5	347,119	.....	30,027	317,092	2033
Green Mountain School District 103	18,261	140,671	18,261	140,671	2030
Hoquiam	365,000	.....	85,000	280,000	2028
Jefferson County Fire Protection District 1	.....	415,954	.....	415,954	2035
Kelso School District 458	1,524,044	.....	193,333	1,330,711	2034
Kiona Benton School District 52	491,145	.....	73,871	417,274	2031
Kittitas County Fire Protection District 6	530,321	.....	103,372	426,949	2029
Kittitas County Fire Protection District 7	.....	1,716,753	.....	1,716,753	2029
Klickitat Public Hospital District 1	2,985,000	.....	150,000	2,835,000	2038
Lake Stevens	97,733	.....	97,733	.....	2025
Lakewood	450,000	.....	145,000	305,000	2027
Leavenworth	1,483,464	.....	117,077	1,366,387	2033
Lewis County Fire Protection District 1	290,915	.....	42,632	248,284	2029
Lewis County Fire Protection District 10	123,337	.....	28,616	94,722	2028
Lewis County Fire Protection District 14	70,941	.....	34,605	36,336	2026
Lewis County Fire Protection District 15	847,509	.....	125,123	722,387	2033
Longview School District 122	108,186	.....	108,186	.....	2025
Mason County Fire Protection District 5	1,202,711	200,306	178,843	1,224,174	2034
McCleary	207,502	.....	101,220	106,281	2026
Metropolitan Park District	452,731	.....	220,844	231,886	2026

APPENDIX B

Agency Name	Outstanding 06/30/2024	New Issues FY 2025*	Redeemed FY 2025	Outstanding 06/30/2025**	Final Maturity
Local Equipment Transactions (Continued)					
Moses Lake	\$ 1,682,754	\$	\$ 221,543	\$ 1,461,211	2031
Northport School District 211	95,188	.....	17,183	78,006	2028
Oak Harbor	111,360	.....	54,322	57,038	2025
Oak Harbor School District No 201	436,766	.....	194,070	242,696	2027
Ocean Beach School District 101	368,903	.....	30,301	338,602	2033
Okanogan County Fire Protection District 6	768,153	.....	60,510	707,642	2034
Orondo School District 13	133,951	.....	10,552	123,399	2034
Orting School District 344	65,000	.....	65,000	.....	2025
Pacific Hospital District 3	664,436	.....	81,606	582,830	2030
Palouse	50,000	.....	10,000	40,000	2029
Pend Oreille County	165,421	.....	24,320	141,101	2030
Pend Oreille County Fire Protection District 2	106,116	.....	12,982	93,134	2030
Pierce County Fire Protection District 16	376,531	421,191	143,011	654,711	2034
Pierce County Fire Protection District 17	666,901	.....	159,161	507,740	2031
Pierce County Fire Protection District 25	91,307	.....	11,214	80,092	2030
Pierce County Fire Protection District 3	1,509,102	.....	736,147	772,955	2026
Pierce County Fire Protection District 5	2,073,166	.....	374,231	1,698,935	2028
Port of Port Angeles	.....	483,798	.....	483,798	2032
Poulsbo	312,178	.....	123,178	189,000	2026
Prosser	170,000	.....	55,000	115,000	2027
Puyallup	201,633	.....	98,968	102,666	2025
Republic School District 309	997,161	.....	91,990	905,170	2033
San Juan County Fire Protection District 2	382,661	.....	74,997	307,664	2029
San Juan County Fire Protection District 4	159,443	.....	50,577	108,866	2027
San Juan County Public Hospital District 1	166,352	.....	38,522	127,830	2027

Agency Name	Outstanding 06/30/2024	New Issues FY 2025*	Redeemed FY 2025	Outstanding 06/30/2025**	Final Maturity
Local Equipment Transactions (Continued)					
SE Thurston Fire Authority	\$ 1,005,285	\$	\$ 202,893	\$ 802,392	2028
Selah	106,057	.....	51,735	54,322	2025
Skagit County Fire Protection District 6	324,719	.....	47,739	276,979	2030
Skamania County Fire Protection District 5	226,009	.....	20,497	205,512	2033
South Kitsap School District 402	1,784,237	.....	159,833	1,624,404	2032
Spokane County Fire Protection District 9	.....	1,732,588	.....	1,732,588	2028
Stevenson	458,873	.....	36,147	422,725	2034
Sunnyside	768,062	.....	138,644	629,418	2028
Tukwila School District 406	190,000	.....	20,000	170,000	2032
Tumwater	638,399	.....	260,012	378,387	2027
Wahluke School District 73	330,282	.....	52,678	277,603	2031
West Benton Regional Fire Authority	1,042,733	380,511	129,099	1,294,145	2035
West Richland	214,557	.....	94,557	120,000	2027
West Thurston Regional Fire Authority	590,095	.....	212,508	377,587	2026
West Valley School District 363	285,120	.....	29,767	255,353	2031
White Salmon	102,787	.....	8,097	94,690	2034
Wilbur	82,051	.....	8,553	73,498	2031
Yakima	1,910,234	.....	331,650	1,578,584	2035
Yakima County Fire Protection District 3	.....	236,316	.....	236,316	2029
Yakima County Fire Protection District 6	196,239	.....	36,254	159,985	2030
Zillah	176,591	.....	31,958	144,632	2029
Local Equipment Transactions Total:	\$ 40,977,177	\$ 6,394,043	\$ 8,053,906	\$ 39,317,314	

APPENDIX B

Agency Name	Outstanding 06/30/2024	New Issues FY 2025*	Redeemed FY 2025	Outstanding 06/30/2025**	Final Maturity
Total Certificates of Participation/Financing Contracts:	\$ 804,884,355	\$ 106,570,000	\$ 99,931,168	\$ 811,523,187	

*Includes refunding components in new money issues.

**Reflects the agency payment date of June 1 - OST makes its COP series payment on July 1. As a result, the outstanding agency balances shown in Appendix B will not match the outstanding COP amounts shown in the body of this Annual Report.

APPENDIX C: Bonds Guaranteed by the School Bond Guarantee Program

School District	Outstanding 06/30/2024	Issued FY 2025	Redeemed FY 2025	Outstanding 06/30/2025	Final Maturity
Adna School District 226	\$ 5,040,000	\$	\$ 335,000	\$ 4,705,000	2035
Anacortes School District 103	58,220,000	.....	4,415,000	53,805,000	2034
Auburn School District 408	437,270,000	.....	18,685,000	418,585,000	2040
Bainbridge Island School District 303	111,635,000	.....	5,905,000	105,730,000	2037
Bellevue School District 405	679,545,000	.....	79,585,000	599,960,000	2040
Bellingham School District 501	396,945,000	.....	18,385,000	378,560,000	2039
Bethel School District 403	416,355,000	.....	37,025,000	379,330,000	2044
Blaine School District 503	24,405,000	.....	2,825,000	21,580,000	2035
Boistfort School District 234	1,055,000	.....	135,000	920,000	2030
Bremerton School District 100 C	140,595,000	.....	.....	140,595,000	2047
Brewster School District 111	12,740,000	.....	655,000	12,085,000	2036
Bridgeport School District 75	6,099,950	.....	281,351	5,818,599	2036
Burlington Edison School District 100	665,000	.....	665,000	.....	2024
Camas School District 117	120,465,000	.....	22,145,000	98,320,000	2033
Cape Flattery School District 401	855,000	.....	270,000	585,000	2026
Carbonado Historical School District 19	1,155,000	.....	80,000	1,075,000	2035
Cascade School District 228	47,995,000	16,435,000	20,300,000	44,130,000	2035
Cashmere School District 222	13,880,000	.....	1,815,000	12,065,000	2037
Central Kitsap School District 401	154,735,000	.....	9,270,000	145,465,000	2036
Central Valley School District 356	206,875,000	49,045,000	62,470,000	193,450,000	2037
Centralia School Dist 401	59,055,000	.....	1,620,000	57,435,000	2041
Chehalis School Dist 302	27,940,000	17,455,000	19,850,000	25,545,000	2038
Cheney School District 360	77,895,000	33,695,000	7,930,000	103,660,000	2044
Clover Park School District 400	90,700,000	.....	7,705,000	82,995,000	2032
Colfax School District 300	15,400,000	.....	555,000	14,845,000	2037
College Place School District 250	18,975,000	.....	1,795,000	17,180,000	2031

APPENDIX C

School District	Outstanding 06/30/2024	Issued FY 2025	Redeemed FY 2025	Outstanding 06/30/2025	Final Maturity
Colton School District 306	\$ 5,045,000	\$	\$ 95,000	\$ 4,950,000	2043
Conway School District 317	5,975,000	.....	455,000	5,520,000	2037
Cosmopolis School District 99	2,330,000	.....	165,000	2,165,000	2035
Davenport School District 207	4,535,000	.....	630,000	3,905,000	2029
Deer Park School District 414	5,480,000	.....	3,185,000	2,295,000	2025
Dieringer School District 343	6,500,000	.....	320,000	6,180,000	2036
East Valley School District 90	27,635,000	.....	2,970,000	24,665,000	2031
Eastmont School District 206	22,695,000	.....	.....	22,695,000	2030
Eatonville School District 404	32,730,000	.....	1,535,000	31,195,000	2037
Edmonds School District 15	345,925,000	.....	5,855,000	340,070,000	2042
Ellensburg School District 401	66,340,000	22,055,000	25,620,000	62,775,000	2037
Entiat School District 127	7,245,000	.....	575,000	6,670,000	2033
Enumclaw School District 216	48,840,000	43,965,000	48,840,000	43,965,000	2034
Ephrata School District 165	20,000,000	.....	1,515,000	18,485,000	2038
Everett School District 2	71,360,000	.....	2,075,000	69,285,000	2037
Evergreen School District 114	568,690,000	.....	22,470,000	546,220,000	2040
Federal Way School District 210	468,232,000	.....	21,487,000	446,745,000	2041
Ferndale School District 502	89,130,000	.....	3,785,000	85,345,000	2038
Fife School District 417	127,260,000	.....	6,450,000	120,810,000	2040
Finley School District 53	7,275,000	.....	400,000	6,875,000	2036
Franklin Pierce School District 402	119,005,000	.....	5,165,000	113,840,000	2036
Freeman School District 358	8,460,000	.....	1,450,000	7,010,000	2028
Grandview School District 116 200	32,565,000	.....	1,245,000	31,320,000	2038
Granger School District 204	7,820,000	.....	540,000	7,280,000	2034
Granite Falls School District 332	14,580,000	.....	4,220,000	10,360,000	2036
Grapeview School District 54	7,290,000	.....	550,000	6,740,000	2033

School District	Outstanding 06/30/2024	Issued FY 2025	Redeemed FY 2025	Outstanding 06/30/2025	Final Maturity
Highline School District 401	\$ 549,975,000	\$ 127,790,000	\$ 28,390,000	\$ 649,375,000	2044
Hockinson School District 98	21,420,000	.....	2,645,000	18,775,000	2034
Hoquiam School District 28	1,245,000	.....	1,245,000	.....	2024
Issaquah School District 411	630,400,000	.....	37,155,000	593,245,000	2033
Kalama School District 402	54,510,000	.....	890,000	53,620,000	2042
Kelso School District 458	81,755,000	.....	3,125,000	78,630,000	2038
Kennewick School District 17	164,775,000	34,685,000	49,440,000	150,020,000	2041
Kent School District 415	166,141,000	.....	15,535,000	150,606,000	2038
Kittitas School District 403	12,130,000	.....	475,000	11,655,000	2040
La Center School District 101	39,705,000	.....	1,605,000	38,100,000	2036
La Conner School District 311	12,885,000	.....	1,250,000	11,635,000	2032
Lake Stevens School District 4	88,320,000	.....	9,805,000	78,515,000	2035
Lake Washington School District 414	460,620,000	.....	34,435,000	426,185,000	2038
Lakewood School District 306	40,470,000	7,995,000	12,865,000	35,600,000	2034
Liberty School District 362	6,985,000	.....	725,000	6,260,000	2031
Lind School District 158	1,170,000	.....	375,000	795,000	2026
Lopez Island School District 144	5,295,000	.....	670,000	4,625,000	2030
Lynden School District 504	32,910,000	13,650,000	16,230,000	16,680,000	2035
Marysville School District 25	19,140,000	.....	9,205,000	9,935,000	2025
Mc Cleary School District 65	1,735,000	.....	540,000	1,195,000	2026
Mead School District 354	158,375,000	37,135,000	46,940,000	148,570,000	2037
Medical Lake School District 326	7,155,000	.....	1,255,000	5,900,000	2028
Mercer Island School District 400	51,530,000	.....	7,915,000	43,615,000	2029
Meridian School District 505	9,600,000	.....	1,605,000	7,995,000	2030
Methow Valley School District 350	1,652,813	.....	234,649	1,418,164	2031
Monroe School District 103	81,625,000	34,045,000	39,200,000	76,470,000	2036

APPENDIX C

School District	Outstanding 06/30/2024	Issued FY 2025	Redeemed FY 2025	Outstanding 06/30/2025	Final Maturity
Montesano School District 66	\$ 6,035,000	\$	\$ 1,060,000	\$ 4,975,000	2028
Morton School District 214	13,345,000	.....	.....	13,345,000	2043
Moses Lake School District 161	82,765,000	.....	2,685,000	80,080,000	2038
Mt Vernon School District 320	86,245,000	.....	4,000,000	82,245,000	2037
Mukilteo School District 6	267,765,000	.....	15,825,000	251,940,000	2040
Naches Valley School District Jt 3	13,990,000	.....	1,295,000	12,695,000	2034
Nine Mile Falls School District 325	2,070,000	.....	640,000	1,430,000	2027
Nooksack Valley School District 506	44,585,000	16,830,000	19,505,000	41,910,000	2038
North Franklin Jt School District 51 162	7,310,000	.....	1,275,000	6,035,000	2028
North Mason School District 403	43,625,000	.....	2,040,000	41,585,000	2037
North Thurston Public Schools	217,960,000	172,360,000	77,920,000	312,400,000	2041
Northshore School District 417	709,810,000	.....	38,160,000	671,650,000	2042
Oakville School District 400	4,320,000	.....	260,000	4,060,000	2035
Ocosta School District 172	8,175,000	.....	600,000	7,575,000	2032
Okanogan School District 105	1,170,000	.....	575,000	595,000	2025
Olympia School District 111	219,300,000	.....	13,165,000	206,135,000	2039
Omak School District 19	1,475,000	.....	725,000	750,000	2025
Orcas Island School District 137	15,305,000	.....	785,000	14,520,000	2037
Othello School District 147 163 55	9,590,000	.....	2,145,000	7,445,000	2027
Pasco School District 1	346,480,000	.....	11,995,000	334,485,000	2042
Paterson School District 50	525,000	.....	.....	525,000	2030
Pe Ell School District 301	235,000	1,891,856	235,000	1,891,856	2043
Peninsula School District 401	144,830,000	.....	4,500,000	140,330,000	2038
Pioneer School District 402	19,785,000	17,965,000	19,785,000	17,965,000	2039
Port Angeles School District 121	.....	29,265,000	.....	29,265,000	2044
Port Townsend School District 50	27,785,000	.....	1,600,000	26,185,000	2035

School District	Outstanding 06/30/2024	Issued FY 2025	Redeemed FY 2025	Outstanding 06/30/2025	Final Maturity
Prescott Jt School District 402 37	\$ 1,055,000	\$	\$ 335,000	\$ 720,000	2026
Prosser School District 116	51,245,000	.....	2,240,000	49,005,000	2037
Pullman School District 267	61,710,000	.....	4,680,000	57,030,000	2039
Puyallup School District 3	237,895,000	.....	20,180,000	217,715,000	2036
Quillayute Valley School District 402	5,200,000	.....	1,020,000	4,180,000	2028
Quincy School District 144 -101	79,250,000	.....	4,380,000	74,870,000	2035
Rainier School District 307	2,895,000	.....	645,000	2,250,000	2027
Reardan Edwall School District 9	8,130,000	.....	285,000	7,845,000	2040
Renton School District 403	547,405,000	.....	36,370,000	511,035,000	2042
Richland School District 400	140,430,000	.....	11,905,000	128,525,000	2032
Ridgefield School District 122	91,170,000	.....	3,785,000	87,385,000	2036
Ritzville School District 160 67	6,775,000	.....	700,000	6,075,000	2031
Riverview School District 407	19,130,000	.....	4,515,000	14,615,000	2029
Royal School District 160	17,530,000	.....	825,000	16,705,000	2036
Sedro Woolley School District 101	4,287,000	.....	552,000	3,735,000	2030
Selah School District 119	57,255,000	.....	1,290,000	55,965,000	2042
Sequim School District 323	.....	47,030,000	.....	47,030,000	2044
Shelton School District 309	50,855,000	.....	2,540,000	48,315,000	2036
Shoreline School District 412	343,395,000	.....	22,875,000	320,520,000	2039
Snohomish School District 201	214,490,000	.....	21,535,000	192,955,000	2030
Snoqualmie Valley School District 410	194,140,000	80,900,000	86,920,000	188,120,000	2037
South Bend School District 118	4,220,000	.....	200,000	4,020,000	2037
South Whidbey School District No 206	.....	27,305,000	.....	27,305,000	2043
Spokane School District 81	639,745,000	19,090,000	15,715,000	641,150,000	2043
Stanwood-Camano School District 401	104,640,000	.....	6,185,000	98,455,000	2039

APPENDIX C

School District	Outstanding 06/30/2024	Issued FY 2025	Redeemed FY 2025	Outstanding 06/30/2025	Final Maturity
Sumner-Bonney Lake School District 320	\$ 168,500,000	\$ 165,410,000	\$ 23,075,000	\$ 310,835,000	2042
Sunnyside School District 201	22,190,000	.....	1,105,000	21,085,000	2038
Tacoma School District 10	861,835,000	146,450,000	43,915,000	964,370,000	2048
Tahoma School District 409	111,860,000	.....	9,830,000	102,030,000	2033
Toledo School District 237	5,625,000	.....	225,000	5,400,000	2037
Toppenish School District 202	3,155,000	.....	1,555,000	1,600,000	2025
Touchet School District 300	4,535,000	.....	440,000	4,095,000	2032
Toutle Lake School District 130	4,565,000	.....	325,000	4,240,000	2034
Tukwila School District 406	65,940,000	.....	4,905,000	61,035,000	2037
Tumwater School District 33	68,625,000	.....	8,905,000	59,720,000	2032
Union Gap School District 2	.....	11,090,000	.....	11,090,000	2044
University Place School District 83	18,265,000	.....	5,130,000	13,135,000	2027
Valley School District 70	641,422	3,775,000	315,540	4,100,882	2044
Vancouver School District 37	344,980,000	.....	22,590,000	322,390,000	2038
Vashon Island School District 402	43,880,000	.....	1,720,000	42,160,000	2031
Waitsburg Jt School District 401 100	2,870,000	.....	145,000	2,725,000	2036
Walla Walla School District 140	48,405,000	.....	2,490,000	45,915,000	2036
Wapato School District 207	41,435,789	.....	1,849,345	39,586,444	2043
Washougal School District 112 6	36,175,000	18,730,000	25,575,000	29,330,000	2034
Wenatchee School District 246	47,445,000	.....	4,720,000	42,725,000	2033
West Valley School District 208	61,820,000	.....	6,020,000	55,800,000	2038
White Pass School District 303	6,565,000	.....	1,185,000	5,380,000	2028
White River School District 416	64,215,000	.....	4,665,000	59,550,000	2033
White Salmon School District 405	5,890,000	.....	210,000	5,680,000	2039
Willapa Valley School District 160	958,000	.....	475,000	483,000	2025

School District	Outstanding 06/30/2024	Issued FY 2025	Redeemed FY 2025	Outstanding 06/30/2025	Final Maturity
Woodland School District 404	\$ 39,935,000	\$	\$ 1,665,000	\$ 38,270,000	2038
Yakima School District 7	60,255,000	.....	625,000	59,630,000	2032
Yelm Community School Dist No 2	85,555,000	.....	3,125,000	82,430,000	2038
Zillah School District 205	13,015,000	1,255,000	11,760,000	2034
	\$ 15,367,422,974	\$ 1,196,041,856	\$ 1,458,544,885	\$ 15,089,299,945	

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