



Office of the Washington State Auditor
Pat McCarthy

Financial Statements and Federal Single Audit Report

Clark County

For the period January 1, 2024 through December 31, 2024

Published September 15, 2025

Report No. 1038038



Scan to see another great way
we're helping advance
#GoodGovernment



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

September 15, 2025

Board of County Councilors
Clark County
Vancouver, Washington

Report on Financial Statements and Federal Single Audit

Please find attached our report on Clark County's financial statements and compliance with federal laws and regulations.

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

Sincerely,

Pat McCarthy, State Auditor
Olympia, WA

Americans with Disabilities

In accordance with the Americans with Disabilities Act, we will make this document available in alternative formats. For more information, please contact our Office at (564) 999-0950, TDD Relay at (800) 833-6388, or email our webmaster at webmaster@sao.wa.gov.

TABLE OF CONTENTS

Schedule of Findings and Questioned Costs.....	4
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	6
Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance in Accordance With the Uniform Guidance	8
Independent Auditor's Report on the Financial Statements.....	11
Financial Section.....	15
About the State Auditor's Office.....	152

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Clark County January 1, 2024 through December 31, 2024

SECTION I – SUMMARY OF AUDITOR’S RESULTS

The results of our audit of Clark County are summarized below in accordance with Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Financial Statements

We issued an unmodified opinion on the fair presentation of the basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and remaining fund information in accordance with accounting principles generally accepted in the United States of America (GAAP).

Internal Control over Financial Reporting:

- *Significant Deficiencies:* We reported no deficiencies in the design or operation of internal control over financial reporting that we consider to be significant deficiencies.
- *Material Weaknesses:* We identified no deficiencies that we consider to be material weaknesses.

We noted no instances of noncompliance that were material to the financial statements of the County.

Federal Awards

Internal Control over Major Programs:

- *Significant Deficiencies:* We reported no deficiencies in the design or operation of internal control over major federal programs that we consider to be significant deficiencies.
- *Material Weaknesses:* We identified no deficiencies that we consider to be material weaknesses.

We issued an unmodified opinion on the County’s compliance with requirements applicable to each of its major federal programs.

We reported no findings that are required to be disclosed in accordance with 2 CFR 200.516(a).

Identification of Major Federal Programs

The following programs were selected as major programs in our audit of compliance in accordance with the Uniform Guidance.

<u>ALN</u>	<u>Program or Cluster Title</u>
14.218	CDBG - Entitlement/Special Purpose Grants Cluster - Community Development Block Grants/Entitlement Grants
14.218	COVID-19 – CDBG - Entitlement/Special Purpose Grants Cluster - Community Development Block Grants/Entitlement Grants
20.205	Highway Planning and Construction
21.027	COVID-19 – Coronavirus State and Local Fiscal Recovery
93.563	Child Support Services

The dollar threshold used to distinguish between Type A and Type B programs, as prescribed by the Uniform Guidance, was \$1,374,124.

The County qualified as a low-risk auditee under the Uniform Guidance.

SECTION II – FINANCIAL STATEMENT FINDINGS

None reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None reported.

INDEPENDENT AUDITOR'S REPORT

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

Clark County January 1, 2024 through December 31, 2024

Board of County Councilors
Clark County
Vancouver, Washington

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and remaining fund information of Clark County, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 25, 2025.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

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

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

REPORT ON COMPLIANCE AND OTHER MATTERS

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

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

PURPOSE OF THIS REPORT

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, this report is a matter of public record and its distribution is not limited. It also serves to disseminate information to the public as a reporting tool to help citizens assess government operations.



Pat McCarthy, State Auditor

Olympia, WA

June 25, 2025 except for our report on the Schedule of Expenditures of Federal Awards, for which the date is September 9, 2025

INDEPENDENT AUDITOR'S REPORT

Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance

Clark County
January 1, 2024 through December 31, 2024

Board of County Councilors
Clark County
Vancouver, Washington

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM

Opinion on Each Major Federal Program

We have audited the compliance of Clark County, with the types of compliance requirements identified as subject to audit in the U.S. *Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2024. The County's major federal programs are identified in the auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination on the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and the Uniform Guidance will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances;
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed; and
- We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

REPORT ON INTERNAL CONTROL OVER COMPLIANCE


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

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed. Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified.

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

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. However, this report is a matter of public record and its distribution is not limited. It also serves to disseminate information to the public as a reporting tool to help citizens assess government operations.



Pat McCarthy, State Auditor

Olympia, WA

September 9, 2025

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Clark County January 1, 2024 through December 31, 2024

Board of County Councilors
Clark County
Vancouver, Washington

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinions

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

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

Basis for Opinions

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

Matters of Emphasis

As discussed in Note 22 to the financial statements, in 2024, the County adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County’s basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). This supplementary information is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The

information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2025 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Pat McCarthy, State Auditor

Olympia, WA

June 25, 2025 except for our report on the Schedule of Expenditures of Federal Awards, for which the date is September 9, 2025

Clark County
January 1, 2024 through December 31, 2024

REQUIRED SUPPLEMENTARY INFORMATION

Management’s Discussion and Analysis – 2024

BASIC FINANCIAL STATEMENTS

Statement of Net Position – 2024

Statement of Activities – 2024

Balance Sheet – Governmental Funds – 2024

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position – 2024

Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds – 2024

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities – 2024

General Fund – Statement of Revenues and Expenditures – Budget (GAAP Basis) and Actual – 2024

County Roads – Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual – 2024

Campus Development – Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual – 2024

Opioid and Overdose Response – Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual – 2024

American Rescue Plan – Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual – 2024

Statement of Net Position – Proprietary Funds – 2024

Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds – 2024

Statement of Cash Flows – Proprietary Funds – 2024

Statement of Fiduciary Net Position – Fiduciary Funds – 2024

Statement of Changes in Fiduciary Net Position – Fiduciary Funds – 2024

Notes to Financial Statements – 2024

REQUIRED SUPPLEMENTARY INFORMATION

Other Post Employment Benefits – PERS, PSERS, LEOFF II – 2024

Other Post Employment Benefits – LEOFF I – 2024

Schedule of Proportionate Share of the Net Pension Liability (Asset) – PERS 1, PERS 2/3, PSERS, LEOFF 1, LEOFF 2 – 2024

Schedule of Employer Contributions – PERS 1, PERS 2/3, PSERS, LEOFF 2 – 2024

Notes to Required Supplementary Information – Pension – 2024

Modified Approach for Reporting Clark County’s Infrastructure Capital Assets – 2024

Notes to Required Supplementary Information – Modified Approach – 2024

SUPPLEMENTARY AND OTHER INFORMATION

Schedule of Expenditures of Federal Awards – 2024

Notes to the Schedule of Expenditures of Federal Awards – 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Clark County's discussion and analysis provides a narrative overview and analysis of the County's financial activities for the fiscal year ended December 31, 2024 . We encourage readers to consider the information presented here in conjunction with additional information in the letter of transmittal, which can be found preceding this narrative, and with the County's financial statements and notes to the financial statements which follow this discussion.

FINANCIAL HIGHLIGHTS

- Clark County's total assets and deferred outflows, combined, exceeded its total liabilities and deferred inflows, combined, at December 31, 2024, by \$2.1 billion (a \$110.2 million increase over December 31, 2023).
- Total net position of the County is comprised of the following:
 - 1) Net investment in capital assets of \$1.6 billion includes all capital assets, net of accumulated depreciation and reduced for outstanding debt related to the purchase or construction of capital assets.
 - 2) Restricted net position of \$360.3 million represents the portion restricted by constraints imposed from outside the County, such as debt covenants, grants and laws.
 - 3) An unrestricted net position of \$171.6 million is reported in the 2024 government-wide financial statements.
- For the year ended December 31, 2024, Clark County reported a \$110.2 million increase in net position, compared to a \$159.5 million increase in net position for 2023. Details of contributing factors to the change are included later within this analysis.
- The General Fund's total fund balance increased, from \$101.4 million in 2023 to \$110.7 million in 2024, for an annual increase of 9.1%. Details of contributing factors to the change are included later within this analysis.
- Clark County's total long-term liabilities are \$188.1 million at December 31, 2024, (includes \$33.4 million in pension and OPEB liabilities), up from \$137.5 million in 2023 (includes \$36.8 million in pension and OPEB liabilities). See Note 11 in the notes to the financial statements for more detailed information about liabilities.
- Remaining capacity for non-voted debt was \$1.5 billion (net of outstanding debt of \$72.5 million) at year-end, a change of \$0.1 billion from the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to Clark County's basic financial statements, which include three components: (1) government-wide financial statements; (2) fund financial statements; and (3) notes to the financial statements. This report also contains other required supplementary information.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with an overview of Clark County's finances in a manner similar to private-sector business. The statements distinguish functions of Clark County that are principally supported by taxes and intergovernmental revenues ("governmental activities") from functions that are intended to recover all or a significant portion of their costs through user fees and charges ("business-type activities"). Governmental activities include services provided to the public, such as law enforcement and public safety; the court systems; legal prosecution and indigent defense; jails and corrections; road construction and maintenance; community planning and development; parks and open space preservation; public health; and care and welfare of the disadvantaged and mentally ill. Other general government services provided include elections, property assessment, tax collection, and the issuance of permits and licenses. Business-type activities of Clark County include storm water management, solid waste, and a golf course.

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

The **statement of activities** presents information showing how the County's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. As a result, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal periods, such as revenues pertaining to uncollected taxes, unpaid vendor invoices, and employee earned but not used vacation and sick leave. This statement separates program income (revenue generated by specific programs through charges for services, grants and contributions) from general revenue (revenue provided by taxes and other sources not tied to a particular program). By separating program revenue from general revenue, users can identify the extent to which each program relies on taxes for funding. Certain administrative costs or indirect costs are allocated to the various programs but are eliminated from the direct program costs for comparative purposes.

Both of the government-wide financial statements have separate columns for governmental activities, business-type activities, and a discretely presented component unit.

Governmental activities – Governmental activities are primarily supported by taxes and intergovernmental revenues (generally grants). Most basic services fall into this category, including general government; public safety; physical environment; transportation; economic environment; social services; culture and recreation; and debt service. Also included within the governmental activities are the operations of five blended component units: Industrial Revenue Bond Corporation, Fairgrounds Site Management Group (Event Center Fund), Emergency Medical Services District 1, Emergency Medical Services District 2, and the Metropolitan Parks District. Although legally separate from the County, these component units are blended with the primary government (Clark County) because of their governance relationship with the County and fiscal dependency. These five entities are reflected in the nonmajor combining special revenue fund statements. Further information regarding these blended component units is found in the *Summary of Significant Accounting Policies* beginning on the first page of *Notes to Financial Statements*.

Business-type activities - Business-type activities are intended to recover all or a significant portion of their costs through user fees and charges to external users. These include storm water

management, solid waste, and a golf course. Presentation of total assets and total liabilities between the government-wide statements and fund statements will differ slightly because the "internal balances" are combined into a single line in the asset section on the government-wide statement.

Discretely presented component unit - The government-wide financial statements include not only Clark County (the primary government) but also a legally separate Clark County Public Facilities District for which the County is financially accountable. Financial information for this discretely presented component unit is reported in a column separate from the financial information for the County. A description of this component unit can be found in note 1 of the *Notes to Financial Statements*.

Fund Financial Statements

A fund is a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

All of the funds of Clark County can be divided into three categories: **governmental** funds, **proprietary** funds, and **fiduciary** funds.

Governmental funds are used to account for most of a government's tax-supported activities and to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements' use of accrual accounting, governmental fund financial statements focus on near-term inflows and outflows of spendable resources and on balances of spendable resources available at year end. Such information is useful in evaluating a government's near-term financing requirements in comparison to resources available.

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

The governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances present separate columns of financial data for the General Fund, County Roads Fund, Campus Development Fund, Opioid and Overdose Response Fund, ARPA Fund, and the Development Impact Fees Fund which are considered major funds for financial reporting purposes. The governmental fund financial statements can be found immediately following the government-wide financial statements. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the nonmajor governmental funds is provided in combining statements, outside of the basic financial statements (following the required supplementary information section of this report).

The County maintains budgetary controls with an annual appropriated budget to ensure compliance with legal provisions. Budgets for governmental funds are established in accordance

with state law, and are adopted on a fund level, except for the General Fund, which is adopted on a department level. A budgetary comparison of revenues, expenditures, and changes in fund balances is provided for the General Fund, all special revenue funds, general obligation bond fund and all capital project funds. Major fund budgetary variance statements are included with the basic financial statements, while nonmajor fund budget variance schedules follow the combining fund statements. Budgetary variances for the General Fund are discussed in more detail later in this section.

Proprietary funds account for a government's business type activities, where all or part of the costs of activities are supported by fees and charges paid directly by those who benefit from the activities. Proprietary funds provide the same type of information as government-wide financial statements, only in more detail, since both apply the accrual basis of accounting. Proprietary fund statements follow governmental fund statements in this report. The County maintains two types of proprietary funds:

Enterprise funds report the same functions presented as business-type activities in the government-wide financial statements. Enterprise funds account for the County's solid waste, storm water, and golf course. The Clean Water Fund is considered a major fund for financial reporting purposes. The County reports two nonmajor enterprise funds: the Solid Waste Fund and the Tri-Mountain Golf Course O&M Fund.

Internal service funds report activities that provide services to the County's other programs and activities on a cost reimbursement basis. The County uses internal service funds to account for vehicle fleet, election services, insurance reserves, self-insured medical insurance, equipment replacement reserves, and various other administrative services. The revenues and expenses of the internal service funds that are duplicated in other funds through allocations are eliminated in the government-wide statements, with the remaining balances included in the governmental activities column. All internal service funds are aggregated in a single column in the basic proprietary fund financial statements. Individual fund data can be found in the combining statements.

Fiduciary funds are used to account for resources that are held by a government as a trustee or agent for parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support Clark County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The County has three types of fiduciary funds: 1) Investment Trust Funds (external portion of investment pools and individual investment accounts that are held in a trust as defined by GASB 84 - i.e. belong to other jurisdictions), 2) Private Purpose Trust Funds (fiduciary activities that are not required to be reported in pension, OPEB, or other employee benefit trust funds or investment trust funds that meets the criterial of GASB 84 - i.e. trust arrangements where the principal and interest benefit those outside of the County), and 3) Custodial Funds (fiduciary activities that are not required by GASB 84 to be reported in the fiduciary fund types 1) through 2) above - i.e. held by Clark County in its custodial role until these non-trust fund monies are distributed to the private parties, organizations, or government agencies to which they belong).

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements in this report.

GOVERNMENT- WIDE FINANCIAL ANALYSIS

Analysis of Net Position

Net position may serve over time as a useful indicator of a government’s financial position. Clark County’s combined net position (governmental and business-type activities) was \$2.1 billion at the end of 2024 (a \$110.2 million increase from 2023).

The bulk of the County’s net position is comprised of investments in capital assets, while most of the rest is restricted for culture and recreation, economic environment, transportation and social services activities.

The County has an unrestricted net position of \$171.6 million at the end of 2024. Of the County’s total net position, 74.7% is net investment in capital assets, 17.1% is subject to external restrictions by outside parties, and the unrestricted amount represents 8.2% of the total net position. Unrestricted net position is positive at the end of 2024, a decrease of \$17.5 million over 2023. Pension and OPEB liabilities are a major part of the County’s total liabilities. In 2024, these liabilities combined stood at \$33.4 million, a decrease of \$3.4 million from 2023. The structure and the management of the County’s pension and OPEB plans are described in detail in note 13 and note 15.

The condensed financial information that follows is derived from the government-wide Statement of Net Position and reflects the County’s net position in 2024 compared with 2023.

Clark County Net Position

	Governmental Activities		Business-Type Activities		Total		% of PY
	2024	2023	2024	2023	2024	2023	
Current & other assets	\$ 679,806,862	\$ 625,430,455	\$ 21,851,277	\$ 22,657,677	\$ 701,658,139	\$ 648,088,132	108.3%
Capital assets (net of depreciation)	1,500,146,803	1,442,067,452	134,321,481	131,187,438	1,634,468,284	1,573,254,890	103.9%
Total assets	2,179,953,665	2,067,497,907	156,172,758	153,845,115	2,336,126,423	2,221,343,022	105.2%
Total deferred outflows of resources	48,792,215	37,118,908	769,431	558,390	49,561,646	37,677,298	131.5%
Long term liabilities	187,048,019	136,744,045	1,089,631	797,763	188,137,650	137,541,808	136.8%
Other liabilities	57,995,152	70,359,568	962,210	1,693,292	58,957,362	72,052,860	(22.2)%
Total liabilities	245,043,171	207,103,613	2,051,841	2,491,055	247,095,012	209,594,668	114.6%
Total deferred inflows of resources	33,335,403	43,772,298	233,451	389,815	33,568,854	44,162,113	76.0%
Net position:							
Net investment in capital assets	1,438,805,568	1,383,343,305	134,321,481	131,187,438	1,573,127,049	1,514,530,743	103.9%
Restricted	359,733,902	298,287,598	518,889	649,111	360,252,791	298,936,709	120.5%
Unrestricted	151,827,836	172,110,001	19,816,527	19,686,086	171,644,363	191,796,087	89.5%
Total net position	\$ 1,950,367,306	\$ 1,853,740,904	\$ 154,656,897	\$ 151,522,635	\$ 2,105,024,203	\$ 2,005,263,539	105.0%

*2023 restated due to correction of an error described in the notes to the financial statements

Total liabilities increased \$37.5 million in 2024. Other liabilities decreased \$13.1 million while long-term liabilities increased by \$50.6 million. The primary reason for this increase in liabilities is the county issued debt in 2024 to fund specific capital projects. The County's long-term debt is explained in more detail in Note 10 and Note 11. Deferred outflows increased \$11.9 million.

Total assets increased \$114.8 million in 2024 from 2023, primarily because of capital asset increase of \$61.2 million and cash position increased of \$59.2 million due to deposits for debt issued as well as a change in Net Pension asset. Deferred inflows decreased \$10.6 million, due to the increase in amount related to pensions of \$9.5 million.

Governmental activities net position increased \$96.6 million in 2024, from 2023. Because governmental activities make up 92.7% of the total primary government, many of the drivers of the changes in assets and liabilities are the same as the total primary government.

Governmental total assets increased \$112.5 million in 2024. Capital assets net of depreciation increased \$58.1 million, and cash and investments increased \$58.8 million from 2023, primarily, due to the issuance of debt and other agreements described in detail in the notes to the financial statements. Deferred outflow of resources is a consumption of net assets which is applicable to a future period, while a deferred inflow of resources is an acquisition of net position which is applicable to a future reporting period. In 2024, Clark County's Governmental Activities deferred outflows decreased a net of \$11.7 million. Deferred inflows (DI) decreased \$10.4 million overall, with individual line-items changes to DI-pensions of \$9.3 million, DI-lessor financing leases of \$1.1 million, and DI-amount related to debt refunding of \$0.7 million.

Governmental total liabilities increased \$37.9 million. Long term liabilities increased \$50.3 million, primarily due to the issuance of debt and change in pension liabilities. Governmental activities had an unrestricted net position of \$151.8 million in 2024, compared to an unrestricted net position of \$172.1 million in 2023.

Business-type net position increased \$3.1 million in 2024 over 2023. Net position for business type activities is entirely invested in capital assets or is otherwise unrestricted. Net investment in capital assets in business activities increased \$3.1 million or 2.4% while the unrestricted portion of the net position increased from \$19.7 million to \$19.8 million. In 2023, 13.0% of the total net position for business-type activities was unrestricted, while at December 31, 2024, 12.8% was unrestricted.

Analysis of Changes in Net Position

The County's total change in net position (includes prior year adjustments and change in accounting method) related to 2024 activities was an increase of \$102.4 million compared to an increase of \$159.5 million in 2023. The condensed financial information that follows is derived from the Government-Wide Statement of Activities and reflects how the County's 2024 changes in net position compared with 2023.

Clark County Changes in Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Program Revenues						
Charges for services	\$ 153,710,678	\$ 99,218,822	\$ 13,818,129	\$ 16,864,089	\$ 167,528,807	\$ 116,082,911
Operating grants and contributions	104,008,385	130,397,452	736,421	664,327	104,744,806	131,061,779
Capital grants and contributions	28,639,002	29,078,550	2,497,080	-	31,136,082	29,078,550
General Revenues						
Taxes	237,365,798	229,540,316	-	-	237,365,798	229,540,316
Gain on sale of assets	16,594	50,487	-	-	16,594	50,487
Interest earnings	28,359,015	26,899,696	1,001,421	946,161	29,360,436	27,845,857
Total revenues	552,099,472	515,185,323	18,053,051	18,474,577	570,152,523	533,659,900
Program Expenses*:						
General government	121,763,692	99,832,331	-	-	121,763,692	99,832,331
Public safety	111,689,968	95,712,350	-	-	111,689,968	95,712,350
Transportation	72,998,894	50,964,233	-	-	72,998,894	50,964,233
Natural and Economic environment	57,832,026	45,494,897	-	-	57,832,026	45,494,897
Social Services	49,857,773	60,783,489	-	-	49,857,773	60,783,489
Culture & recreation	28,464,605	20,720,211	-	-	28,464,605	20,720,211
Solid Waste	-	-	2,903,082	3,006,061	2,903,082	3,006,061
Stormwater	-	-	9,235,473	7,675,743	9,235,473	7,675,743
Golf Course	-	-	2,265,593	2,200,655	2,265,593	2,200,655
Interest on long term debt	2,984,382	1,837,529	-	-	2,984,382	1,837,529
Total expenses	445,591,340	375,345,040	14,404,148	12,882,459	459,995,488	388,227,499
Excess (deficiency) of revenues over (under) expenses	106,508,132	139,840,283	3,648,903	5,592,118	110,157,035	145,432,401
Transfers	195,000	395,000	(195,000)	(395,000)	-	-
Change in Net Position	106,703,132	140,235,283	3,453,903	5,197,118	110,157,035	145,432,401
Net position as of January 1	1,853,740,904	1,697,612,635	151,522,635	145,503,219	2,005,263,539	1,843,115,854
Correction of an error	-	15,892,986	-	822,298	-	16,715,284
Change in accounting principle	(10,076,730)	-	(319,641)	-	(10,396,371)	-
Net position as of December 31	\$ 1,950,367,306	\$ 1,853,740,904	\$ 154,656,897	\$ 151,522,635	\$ 2,105,024,203	\$ 2,005,263,539

*Total program expenses include the indirect expense allocation

2023 numbers are restated to correction of an error in 2024 and prior period adjustment in 2023.

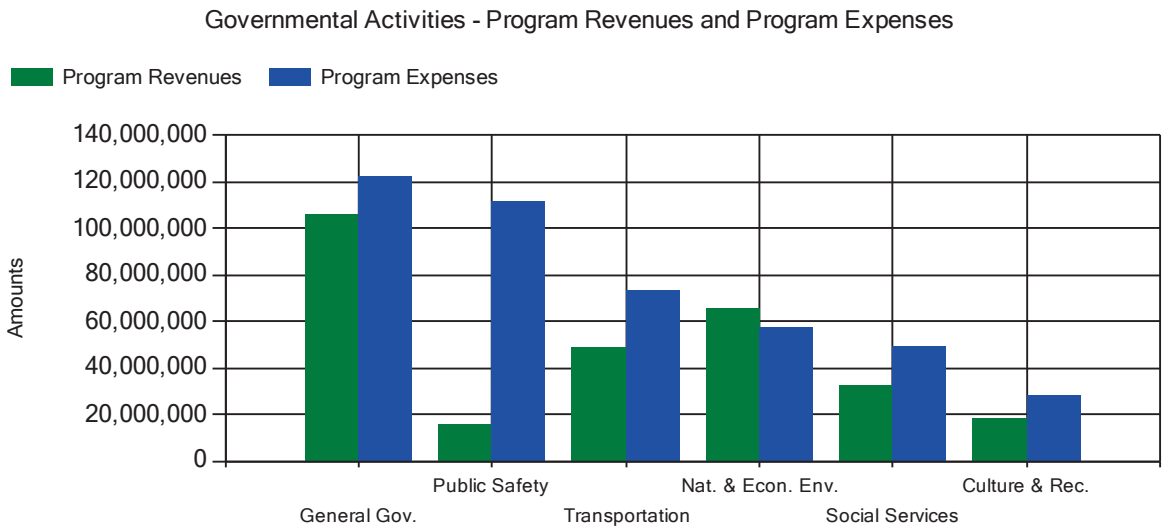
Total revenues increased \$36.5 million in 2024 from 2023, with governmental activities increasing \$36.9 million and business-type activities decreasing \$0.4 million. Tax revenue increased \$7.8 million in 2024 from 2023 and accounted for 41.6% of total revenues in 2024. Property Tax revenue increased \$4.5 million in 2024, while sales/use and excise/other taxes, combined, increased \$3.3 million. Charges for services increased \$51.4 million in 2024 while grants and contributions decreased \$24.3 million. In 2024, governmental activities provided \$552.1 million, or 96.8%, of revenues while business-type activities provided \$18.1 million, or 3.2%.

The County's expenses cover a range of services, the largest two of which were for general government and public safety (combined account for 50.8%), followed by transportation (15.9%), social services (10.8%), culture and recreation (6.2%) and natural and economic environment (12.6%). Utilities, golf course and interest expense combined are (3.8%). Total expenses for the year were \$460.0 million, increasing \$71.8 million from 2023. Governmental activities accounted for 96.9% of total County expenses. Governmental activity expenses increased \$70.2 million in 2024 (over 2023), while business type activity expenses increased \$1.5 million.

Governmental activities – General government function expenses increased by \$21.9 million, public safety increased \$16.0 million, and transportation expenses increased by \$22.0 million, compared to prior year expenses. The increases in both general government and public safety are a result of the response to in filling vacant positions and the increased costs of services.

Natural and Economic environment increased \$12.4 million, social services decreased \$(10.9) million, culture and recreation increased \$7.7 million and interest on long-term debt increased \$1.1 million.

The following graph illustrates 2024 governmental activities program revenues and expenses by function.



Business-type activities – Business-type activities revenue decreased \$0.4 million to \$18.1 million in 2024 when compared to 2023. Contributions and grants increased \$2.6 million. Charges for services decreased \$3.0 million.

Overall expenses for the year increased \$1.5 million to \$14.4 million. Revenues, expenses, and changes in fund balance are discussed in more depth in the **Proprietary Funds Analysis** section of this management’s discussion and analysis.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

Clark County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Following is a discussion of the financial highlights of the County’s funds.

Governmental Funds – Fund Balance Analysis

The focus of Clark County’s governmental funds is to provide information on near-term inflows, outflows, and balances of resources that are available for spending. Unassigned fund balance serves as a useful measure of the County’s net resources available for spending at the end of the fiscal year. The General Fund, County Roads Fund, Campus Development Fund, Opioid and Overdose Response Fund, American Rescue Plan Fund and Development Impact Fees Fund are the major governmental funds in 2024.

As of December 31, 2024, the County’s governmental funds reported combined ending fund balances of \$498.5 million, a \$82.7 million increase from 2023. Total governmental assets increased \$77.2 million this year. There is a \$61.6 million increase in cash, deposits and

investments. Half of the increase of cash reported is related to the debt issued in 2024. The county also recorded a \$11.5 million increase in accounts receivable, amounts due from other governments, due from other funds and lessor leases receivable, combined. Changes are discussed below, within the specific funds and fund type.

Total governmental liabilities and deferred inflows of resources, combined, are \$108.1 million in 2024, compared to \$113.6 million in 2023, an decrease of \$5.5 million. Among the most significant changes are an decrease of \$20.4 million in unearned revenue due to the American Rescue Plan Act completing in 2024.

The **General Fund's** total fund balance increased \$9.2 million, from \$101.4 million in 2023 to \$110.7 million in 2024. In 2024, \$16.6 million was transferred out to other funds, compared to \$10.3 million in 2023. There was a \$15.0 million increase of unassigned fund balance in the General Fund at the end of 2024.

Total assets increased \$10.2 million in 2024, over 2023. Cash and investments and deposits in trust, combined, at the end of the year were \$4.5 million higher than at the end of 2023. Due from other funds increase \$10.8 million in 2024.

General Fund liabilities and deferred inflows of resources, combined, are \$20.8 million at December 31, 2024, compared to \$19.8 million in 2023, an increase of \$1.0 million. Accounts payable and accrued liabilities, combined, increased \$0.4 million, due to other funds decreased \$0.3 million in 2024, compared to 2023, and deferred inflows increased \$0.9 million.

The **County Roads** major fund total fund balance increased \$4.2 million, from \$45.1 million in 2023 to \$49.3 million in 2024. Total assets increased \$5.6 million. Cash, cash equivalents and pooled investments increased by \$7.4 million and due from other governments increased by \$0.1 million. Total liabilities and deferred inflows increased \$1.4 million from \$7.2 million in 2023 to \$8.6 million in 2024.

The **American Rescue Plan** major fund is used to collect and disburse federal grant (ARPA) monies the County received for recovery from the COVID 19 pandemic. The fund received monies that are restricted for federally approved grant expenditures and completed in 2024. In 2024, total assets were \$11.8 million, mainly the remaining cash at the end of the year and the fund had \$11.8 million of liabilities related to the interfund payables and other accounts payable. The County expended all of the grant monies by December 31, 2024, and the remaining obligations will be spent out of this fund supported by transfers from General Fund.

The **Development Impact Fees** fund collects park and traffic impact fees for the park acquisition and development and traffic projects in the County. The cash increased \$10.8 million in 2024 compared to 2023. There are no major liabilities in this fund. The fund balance increased from \$55.9 million in 2023 to \$65.6 million in 2024.

The **Campus Development Fund** total fund balance increased \$0.3 million, from \$4.5 million in 2023 to \$4.8 million in 2024. Total assets were \$16.3 million in 2024. Of this balance \$13.3 million is leases receivable.

The **Opioid and Overdose Response Fund** total fund balance increased \$4.1 million in 2024 versus 2023. Total assets decreased \$1.7 million from \$20.9 million in 2023 to \$19.3 million in 2024. Of this amount \$13.9 million is accounts receivable. These receivables are settlements from litigation related to Opioid lawsuits.

Non-major governmental funds for 2024 includes the Community Services Grants fund that was reported as a major fund in 2023. Normalized, combined total fund balance increased by \$55.1 million in 2024. Total assets increased \$67.7 million, while cash and investments increased \$58.7 million. Total liabilities increased \$9.0 million.

Fund balance: Approximately 76.7% of the governmental fund balance (\$382.3 million) is non-spendable or restricted by constraints outside county government. An additional 11.8%, (\$59.0 million), is assigned for specific purposes, such as technology improvements, housing, mental health, public safety programs, and compensated absences. The remaining 11.5%, (\$57.2 million), is available for spending at the County's discretion.

Governmental Funds – Revenue, Expenditure, and Change in Fund Balance Analysis-

Governmental fund revenues total \$486.8 million for 2024, compared to \$478.8 million in 2023 (up \$8.0 million, a 1.7% increase). Tax revenue increased \$7.3 million in 2024 and accounted for 48.6% of total governmental revenue collected in 2024. Intergovernmental revenue (predominately grants) decreased \$25.8 million in 2024 from 2023 and accounted for 22.9% of total governmental revenue in 2024. This change is primarily due to the federal funding related to the COVID-19 pandemic response ending. Charges for services and licenses and permit revenue, combined, account for 20.2% of total revenues, and increased by \$19.1 million in 2024. Interest earnings increased \$25.6 million in 2024.

Governmental funds expenditures were \$437.0 million in 2024, an increase of \$24.7 million from 2023. Current expenditures account for 89.6% of total expenditures, while capital outlay accounts for 7.5% and debt service accounts for 2.8% of total expenditures. Details regarding the changes in revenues and expenditures from 2023 to 2024 follow.

The **General Fund** is the chief operating fund for the County. General Fund revenues increased \$10.2 million from 2023 to 2024, while expenditures increased \$9.3 million during the same period.

The largest increase in General Fund revenue in 2024 came from a \$9.4 million increase in interest revenue due to the mark-to-market adjustment for bond investments and a positive investment environment. The General fund had a \$0.9 million increase in sales tax revenues and a \$2.1 million increase in property tax revenue.

For current expenditure reporting in 2024, the largest increase was in public safety at \$4.6 million. Social services increased \$0.7 million, natural and economic environments increased \$0.6 million, with minor changes in other functions. Capital outlay increased \$2.4 million and debt service increased \$1.1 million.

County Roads Fund, a major special revenue fund, is used to account for the maintenance and operations of the public roads and bridges of the County. At the end of the 2024, the net change in fund balance was an increase of \$4.2 million.

Total revenue increased \$3.5 million overall from 2023 to 2024. Property tax recorded an increase of \$1.6 million, intergovernmental revenue (grants) decreased \$0.1 million and charges for services increased \$1.7 million. Current expenditures increased by \$8.1 million in 2024, while capital outlay for road construction decreased \$1.1 million. Transfers in reflects capital

contributions from other funds including traffic impact fees. This decreased \$1.9 million in 2024 versus 2023.

American Rescue Plan is a major special revenue fund that received the federal grant for the American Rescue Plan Act that was approved by the federal government as second round funding for the COVID-19 response. The fund balance for 2024 was small due to the revenues and expenses being aligned. Revenues for 2024 were \$22.5 million and expenditures (including transfers) for 2024 were \$22.5 million.

Development Impact Fees is a major capital projects fund that receives traffic and park impact fees for road improvements and parks acquisition and development. Transfers out are made to other funds when participating in capital projects with multiple funding sources. Fund balance increased \$9.7 million in 2024 versus \$10.4 million in 2023. In 2024, revenues decreased \$0.2 million and total expenses including transfers out increased \$0.4 million. In recent years, revenue has exceeded expenditures plus transfers out.

Campus Development is a major special revenue that collects rental revenues from the tenants of the Center for Community Health and the Public Service Center, and pays expenditures related to maintenance, operations and debt service for these buildings. At the end of 2024 the total fund balance was \$4.8 million. The lease receivable balance was \$13.3 million.

Opioid and Overdose Response is a major special revenue fund established to collect the settlements from litigation related to Opioid lawsuits. The funds received are restricted to be used on response to the Opioid epidemic. At the end of 2024 accounts receivable were \$13.9 million which consists of known settlements of opioid lawsuits.

Nonmajor Governmental Funds in the aggregate are discussed below. For 2024, the Community Services Grants was removed from being reported as major fund.

Combined, the nonmajor fund balances is \$262.9 million in 2024 compared to \$207.7 million 2023 (normalized).

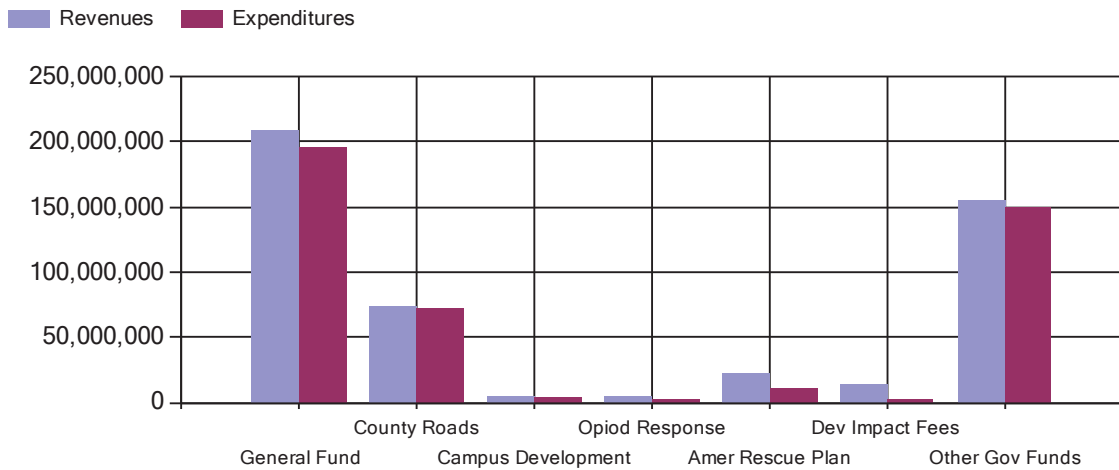
Total non-major governmental funds revenue increased \$6.9 million in 2024 over 2023. Taxes increased \$2.9 million. Intergovernmental revenue decreased by \$(11.2) million. Charges for services increased \$13.1 million. Interest earnings increased \$8.6 million due to mark-to-market adjustments. Other revenues increased by \$0.7 million.

Total non-major governmental funds expenditures increased by \$15.5 million. Public safety increased \$4.0, natural and economic environment increased \$7.3, social services expenditure decreased \$(7.3) million and culture & recreation increased \$1.9 million, capital outlay increased \$8.9 million, debt service increased \$0.5 million, with minor changes to other items.

Total other financing sources/uses increased \$0.4 million in 2024 over 2023.

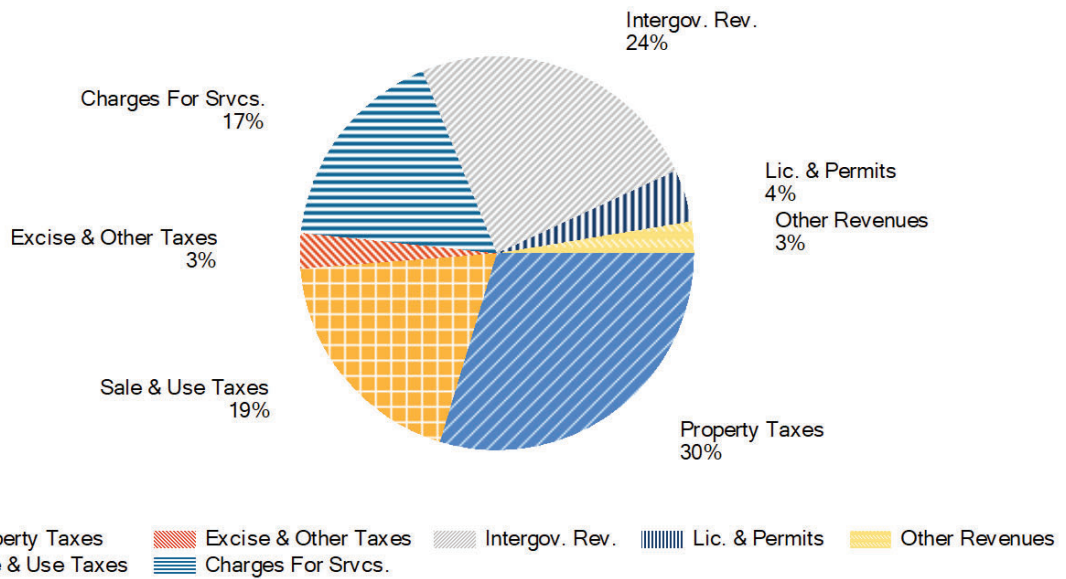
The following chart shows the revenue and expenditure amounts for the year ended December 31, 2024, for the seven major governmental funds and for all other governmental funds, combined. Revenues do not include interfund transfers in or proceeds from debt or the sale of assets and expenditures do not include interfund transfers out:

Governmental Funds Revenues and Expenditures



The following chart shows total governmental revenues by percentage for each type of revenue for the year ended December 31, 2024.

Governmental Revenues By Source



Proprietary Funds Analysis

The County’s enterprise fund financial statements provide the same type of information found in the government-wide financial statements for business-type activities, although in more detail. Internal service funds, although proprietary, are not included in the following section.

Enterprise Funds – Net Position Analysis

Clark County has three enterprise funds, one of which (Clean Water) is considered a major fund. The following table reflects the “Enterprise Funds Statement of Net Position” for the year ending December 31, 2024, compared to the prior year.

Clark County Washington Enterprise Funds - Statement of Net Position						
	Major		Non-Major		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Total current assets	\$ 11,815,570	\$ 12,884,471	\$ 10,179,967	\$ 9,185,607	\$ 21,995,537	\$ 22,070,078
Total non current assets	126,804,533	123,725,679	8,035,837	8,110,870	134,840,370	131,836,549
Total assets	138,620,103	136,610,150	18,215,804	17,296,477	156,835,907	153,906,627
Total deferred outflows of resources	486,477	372,042	282,954	186,348	769,431	558,390
Total current liabilities	1,216,104	1,242,625	428,948	534,910	1,645,052	1,777,535
Total non current liabilities	735,671	554,202	334,267	220,830	1,069,938	775,032
Total liabilities	1,951,775	1,796,827	763,215	755,740	2,714,990	2,552,567
Total deferred inflows of resources	146,898	259,092	86,553	130,723	233,451	389,815
Total net position	\$ 137,007,907	\$ 134,926,273	\$ 17,648,990	\$ 16,596,362	\$ 154,656,897	\$ 151,522,635

Total assets for enterprise funds increased \$2.9 million. Current assets increased \$0.1 million, noncurrent assets increased \$3.0 million. Cash and investments increased \$0.4 million at the end of 2024 over 2023.

Total liabilities and deferred inflows, combined, increased slightly.

The **Clean Water Fund**, a major fund, accounts for operations, maintenance, and capital improvements of the County’s storm water facilities. Total net position in the Clean Water Fund is \$137.0 million at the end of 2024, or an increase of \$2.1 million over 2023. Liabilities decreased by \$(0.2) million. The Clean Water Fund has an unrestricted fund balance (resources available for discretionary spending) of \$10.2 million in 2024, compared to \$11.2 million in 2023.

Enterprise Funds Revenue and Expense Analysis

The **Clean Water Fund** total operating revenues for 2024 were \$8.2 million compared to \$7.8 million in 2023. Operating expenses were \$9.2 million in 2024, compared to \$7.7 million in 2023. Operating income for 2024 is \$(1.1) million, a decrease of \$(1.2) million over 2023.

The following table reflects the enterprise funds revenues and expenses for the year ending December 31, 2024, compared to the prior year.

Clark County Washington
Enterprise Funds - Revenues and Expenses

	<u>Major</u>		<u>Non-Major</u>		<u>Total</u>	
	<u>Clean Water</u>					
	2024	2023	2024	2023	2024	2023
Total operating revenues	\$ 8,160,283	\$ 7,811,032	\$ 5,657,306	\$ 5,515,466	\$ 13,817,589	\$ 13,326,498
Total operating expenses	9,235,473	7,675,743	5,168,675	5,206,716	14,404,148	12,882,459
Operating income (loss)	(1,075,190)	135,289	488,631	308,750	(586,559)	444,039
Net non-operating revenues(expenses)	888,121	635,715	850,261	1,053,578	1,738,382	1,689,293
Income (loss) before contributions and transfers	(187,069)	771,004	1,338,892	1,362,328	1,151,823	2,133,332
Capital contributions	2,497,080	3,458,786	-	-	2,497,080	3,458,786
Transfers, net	-	-	(195,000)	(395,000)	(195,000)	(395,000)
Change in net position	2,310,011	4,229,790	1,143,892	967,328	3,453,903	5,197,118
Net position, January 1	134,926,273	130,000,106	16,596,362	15,503,113	151,522,635	145,503,219
Change in accounting principle	(228,377)	-	(91,264)	-	(319,641)	-
Correction of an error	-	696,377	-	125,921	-	822,298
Net Position January 1-restated	134,697,896	130,696,483	16,505,098	15,629,034	151,202,994	146,325,517
Net position, December 31	\$ 137,007,907	\$ 134,926,273	\$ 17,648,990	\$ 16,596,362	\$ 154,656,897	\$ 151,522,635

GENERAL FUND BUDGETARY HIGHLIGHTS

Analysis of Original versus Final 2024 Annual Budget

The County adopted an annual budget for the period January 1, 2024, through December 31, 2024. It is amended during the budget year by supplemental appropriation ordinances. RCW 36.40 allows for supplemental budget appropriations as needed throughout the year. County budget policies identify specific situations where supplemental budget requests are warranted, namely:

- An unforeseen situation which puts the safety and welfare of the citizens of Clark County at risk.
- An unforeseen situation which hinders the ability of a department or office to fulfill a statutory obligation imposed upon a department manager or elected official.
- A labor contract settlement, legal settlement, or other judgement that exceeds those amounts currently available within the current budget.
- Unforeseen revenue source that is associated with expenditures such as grants.

General Fund final budgeted revenues increased 6.3% from the original budget and appropriated expenditures increased 4.2% from the original budget.

Expenditure appropriations increased \$8.3 million driven largely by expenditure increases of Public Safety expenditures.

The following table shows the changes between the original and the final annual General Fund budget, and the variances between the final budget and the actual revenues and expenditures through the end of the year.

Clark County Washington
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024

	Original 2024 Budget	Final 2024 Budget	2024 Actual	Variance with Final Budget Positive/ (Negative)
<u>Revenues:</u>				
Taxes	\$ 144,266,994	\$ 144,266,994	\$ 140,643,185	\$ (3,623,809)
Licenses & permits	3,621,571	3,621,571	3,423,590	(197,981)
Intergovernmental	17,540,937	23,099,681	20,724,674	(2,375,007)
Charges for services	28,158,174	29,629,149	33,311,471	3,682,322
Fines & forfeitures	2,356,782	2,356,782	2,065,191	(291,591)
Miscellaneous	2,368,397	7,835,431	9,823,517	1,988,086
Total revenues	<u>198,312,855</u>	<u>210,809,608</u>	<u>209,991,628</u>	<u>(817,980)</u>
<u>Expenditures</u>				
Current:				
General government	93,161,616	86,319,255	80,745,826	5,573,429
Public safety	90,806,332	103,168,942	97,853,872	5,315,070
Transportation	3,403,193	2,702,286	1,834,204	868,082
Natural & Economic env.	4,662,163	5,859,383	3,960,836	1,898,547
Social services	2,218,979	3,003,559	2,896,071	107,488
Culture and recreation	2,596,287	2,622,944	2,336,085	286,859
Capital outlay:				
General government	258,000	798,001	2,965,916	(2,167,915)
Public safety	30,769	83,814	47,174	36,640
Transportation	843,110	1,680,777	1,449,231	231,546
Principal	-	-	2,242,411	(2,242,411)
Interest	-	-	163,393	(163,393)
Total expenditures	<u>197,980,449</u>	<u>206,238,961</u>	<u>196,495,019</u>	<u>9,743,942</u>
Excess (deficiency) of revenues over expenditures	332,406	4,570,647	13,496,609	8,925,962
Sale of capital assets	-	-	32,721	32,721
Finance lease and SBITA	-	-	1,047,188	1,047,188
Transfers in	164,750	7,721,909	11,271,153	3,549,244
Transfers out	<u>(26,422,143)</u>	<u>(28,433,244)</u>	<u>(16,611,527)</u>	<u>11,821,717</u>
Total other financing sources(uses)	<u>(26,257,393)</u>	<u>(20,711,335)</u>	<u>(4,260,465)</u>	<u>16,450,870</u>
Net change in fund balance	<u>(25,924,987)</u>	<u>(16,140,688)</u>	<u>9,236,144</u>	<u>25,376,832</u>
Fund balance as of January 1	<u>101,420,628</u>	<u>101,420,628</u>	<u>101,420,628</u>	<u>-</u>
Fund balance as of December 31	<u>\$ 75,495,641</u>	<u>\$ 85,279,940</u>	<u>\$ 110,656,772</u>	<u>\$ 25,376,832</u>

General Fund Budget to Actual Comparison

Actual revenues are (0.4) %, or \$(0.8) million, under the final revenue budget. Expenditures at the end of the year are 95.3% of the final budget, generating expenditure savings of \$9.7 million. Significant revenue increases occurred in interest earnings of \$2.7 million due to the mark-to-market adjustment for bond investments. The expenditure savings of \$9.7 million reflected namely not filling positions (supporting savings of \$5.6 million in general governmental, \$1.9 million in Natural and Economic Environment, and \$6.6 million elsewhere) and holding off capital outlay of \$0.3 million.

The fund balance in the General Fund including prior period adjustments increased \$9.2 million during 2024 to \$110.7 million.

CAPITAL ASSET, INFRASTRUCTURE, AND DEBT ADMINISTRATION

Capital Assets

Total capital asset value as of December 31, 2024, is \$1.6 billion (original cost, net of accumulated depreciation). Capital assets include land, buildings, system improvements, machinery and equipment, park facilities, road and bridge infrastructure, storm water facilities, trails, intangible assets including right-to-use (RTU) assets financed from lessee leases and subscription-based it arrangements (SBITAs), and construction in progress. Of this amount, \$967.6 million (58.3%) is infrastructure (such as roads, bridges, stormwater facilities and pathways) and \$453.0 million (27.7%) is land. Major capital asset events during the current fiscal year included the following:

- A variety of construction projects were ongoing during the year. The County spent \$16.2 million in 2024 on transportation projects. Capitalized governmental infrastructure projects totaled \$9.4 million, and land was \$15.3 million.
- Business type capitalized additions were infrastructure of \$2.3 million and land of \$0.5 million.
- Intangible assets-software additions to capital assets (both on-premises and SBITAs implementations) totaled \$13.6 million as the County continues to replace various systems.
- Vehicles, road equipment, and trailers were added to the fleet as either replacements or additions, at a cost of \$10.4 million.

The County uses the modified approach to report infrastructure capital assets. Further discussion of the modified approach can be found in the notes to the financial statements. The county has maintained condition levels of the capital assets required by the modified approach and there have been no significant changes to the condition level of any of the capital assets the county maintains. See Required Supplemental Information (RSI). Additional information on the County's capital assets can be found in note 6 of the Notes to Financial Statements.

Infrastructure

The County has recorded the value of all infrastructure acquired from 1980 to present and has included that value in the financial statements. The County has not reported infrastructure acquired prior to January 1, 1980. Governmental infrastructure assets were first reported in 2001, with implementation of GASB Statement 34. All infrastructure assets were depreciated until 2003, when the County first chose to use the modified approach.

The modified approach was used for bridge and stormwater infrastructure from 2003 to 2016, depreciated in years 2017 and 2018, then restarted the modified approach in 2019. Roads were on the modified approach for years 2001 through 2013, depreciated in years 2014 through 2017, then restarted the modified approach in 2018. See the required supplementary information (RSI) section for modified approach data.

Most of the County's bridges were built prior to 1980 and are not included in the listing of capital asset infrastructure in the financial statements, in accordance with GASB Statement 34 reporting requirements.

The County's storm water facilities are fairly recent additions to infrastructure assets, with more than 95% of the total system being added since 1996. Stormwater facilities consist mainly of holding ponds and are commonly earthen in construction with no moving parts or non-earthen structural layers. Some facilities include some rugged construction, generally consisting of cinder block retention walls. Stormwater facilities are intended to collect and treat stormwater prior to infiltration or entering the existing storm system and waterways. There is very little maintenance or preservation activity required for this subsystem, when compared to the investment in the subsystem.

The County has established target condition level for the assets that are reported under the modified method. The assets have met the target levels of condition. The County also budgets amounts to be expensed each year to maintain and preserve the assets and ensure they will continue to meet the condition levels required.

Debt Administration

At December 31, 2024, Clark County had total bonded debt outstanding of \$75.5 million (including unamortized premiums/discounts of \$5.1 million), compared to \$41.8 million a year earlier. The annual change reflects bond principal redeemed of \$5.2 million and debt issuance of \$38.9 million. All bonded debt is held in governmental activities and is backed by the full faith and credit of the County. The County was upgraded to a Moody's Aa1 rating in 2016 for its limited tax general obligation debt, which was reaffirmed in May 2018, and then again in October 2024. Additional information on the County's long-term debt can be found in notes 10 and 11 of the *Notes to Financial Statements*.

ECONOMIC OUTLOOK

Economic factors have a direct impact on County revenues and the demand for services.

The County's main revenue sources include taxes, charges for service and intergovernmental (grant) revenues. Property taxes comprise 28.0% of total 2024 County revenues (excluding

transfers, gain on sale of assets and special items). Even though property taxes tend to be stable, State and voter approved limitations to property taxes have kept the property tax increases to 1% each year, plus any new construction. The County Council approved the 1% increase in General Fund and Road Fund for the years 2017 through 2024; previously, the last year the Council took the increase was in 2012. Property tax revenue increased by 3.0% in 2024, following an increase of 3.4% in 2023 (from statistical). Due to the council approving the 1% increase as well as new construction in the County.

Sales and use tax revenues are another significant revenue source for the County (18.0% of total revenues). Taxable retail sales in Clark County, which are impacted by construction activity, increased 3.0% in 2024, following an increase of 8.0% in 2023 (from statistical).

Governmental charges for services increased \$54.5 million, or 54.9% in 2024. Government-wide operating grants and contributions decreased \$(24.3) million, or (15.1) %. The federal ARPA grant is the second round of general grant funding to address the impacts of the COVID-19 pandemic and was expended in 2024.

New construction in unincorporated Clark County, as evidenced by permit value, peaked in 2023 at \$1.1 billion (single family residential of \$524.9 million, multi-family residential of \$56.1, and commercial of \$559.6 million). Construction related single-family residential building permits issued by the Community Development Department decreased to 985 in 2024 from 1,055 in 2023, multi-family permits in 2024 totaled 39 (690 units) compared to 22 (354 units) in 2023, and commercial building permits in 2024 totaled 77 compared to 122 in 2023.

For the County as a whole, the new construction related assessed value added to the real property tax base in 2024 for tax collection in 2025 was \$2.2 billion.

Other factors impacting the economic condition in Clark County include an annual inflation rate (CPI-U West B/C) of 2.9% for 2024, down from 4.2% in 2023; and the annual unemployment rate of 4.5% in 2024, up from 4.3% in 2023.

Requests for Information

This financial report is designed to provide a general overview of Clark County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Auditor's Office, Clark County, 1300 Franklin Street, P.O. Box 5000, Vancouver, WA, 98666-5000.

CLARK COUNTY, WASHINGTON
Statement of Net Position
December 31, 2024

	Primary government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Clark County Public Facilities District
ASSETS				
Cash, cash equivalents & pooled investments	\$ 519,374,556	\$ 21,037,661	\$ 540,412,217	\$ 529,568
Deposits in trust	715,000	-	715,000	-
Net Receivables	89,259,603	748,922	90,008,525	894,866
Internal balances	580,740	(580,740)	-	-
Inventories	2,941,213	125,921	3,067,134	-
Prepays	7,178,623	624	7,179,247	-
Notes receivable	25,022,148	-	25,022,148	-
Net pension asset	34,734,979	518,889	35,253,868	-
Capital assets not being depreciated/amortized:				
Land, infrastructure and construction in progress	1,322,411,958	133,059,096	1,455,471,054	-
Capital assets net of accumulated depreciation/amortization	177,734,845	1,262,385	178,997,230	-
Total assets	<u>2,179,953,665</u>	<u>156,172,758</u>	<u>2,336,126,423</u>	<u>1,424,434</u>
DEFERRED OUTFLOWS OF RESOURCES				
Amounts related to pensions	46,826,252	744,912	47,571,164	-
Amounts related to Asset Retirement Obligations	306,358	-	306,358	-
Amounts related to OPEB	1,659,605	24,519	1,684,124	-
Total deferred outflows of resources	<u>48,792,215</u>	<u>769,431</u>	<u>49,561,646</u>	<u>-</u>
LIABILITIES				
Accounts payable and other current payables	23,999,097	308,126	24,307,223	534,555
Accrued liabilities	13,000,673	439,663	13,440,336	-
Deposits payable	1,252,663	-	1,252,663	-
Due to other governments	2,193,599	38,170	2,231,769	-
Unearned revenue	17,549,120	176,251	17,725,371	-
Long term liabilities:				
Other due within one year	19,131,459	19,693	19,151,152	-
Other due in more than one year	136,080,365	758,209	136,838,574	-
Net pension liability	11,155,597	245,218	11,400,815	-
Total OPEB Liability	20,680,598	66,511	20,747,109	-
Total liabilities	<u>245,043,171</u>	<u>2,051,841</u>	<u>247,095,012</u>	<u>534,555</u>
DEFERRED INFLOWS OF RESOURCES				
Amounts related to pensions	15,150,209	233,295	15,383,504	-
Amounts related to OPEB	7,202	156	7,358	-
Amounts Related to Leases	17,479,780	-	17,479,780	-
Amounts related to refunding	698,212	-	698,212	-
Total deferred inflows of resources	<u>33,335,403</u>	<u>233,451</u>	<u>33,568,854</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	1,438,805,568	134,321,481	1,573,127,049	-
Restricted for:				
Culture and recreation	72,754,089	-	72,754,089	-
Economic environment	96,876,157	-	96,876,157	-
Public Safety	6,489,635	-	6,489,635	-
Debt service- debt covenants	19,846,729	-	19,846,729	-
Transportation	58,454,434	-	58,454,434	-
Health and human services	52,813,513	-	52,813,513	-
Landfill and other remediation	14,432,547	-	14,432,547	-
General government	3,331,819	-	3,331,819	-
Pension	34,734,979	518,889	35,253,868	-
Unrestricted	151,827,836	19,816,527	171,644,363	889,879
Total net position	<u>\$ 1,950,367,306</u>	<u>\$ 154,656,897</u>	<u>\$ 2,105,024,203</u>	<u>\$ 889,879</u>

See accompanying notes to the financial statements

CLARK COUNTY, WASHINGTON
Statement of Activities
For the Year Ended December 31, 2024

Functions/Programs	Net (Expense) Revenue and Changes in Net Position										Component Unit Clark County Public Facilities District		
	Program Revenues					Primary Government							
	Expenses	Indirect Expense Allocation	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business- Type Activities	Total					
<i>Primary Government:</i>													
<i>Governmental Activities:</i>													
General government	\$ 129,050,359	\$ (7,286,667)	\$ 72,562,557	\$ 31,876,270	\$ 1,610,886	\$ (15,713,979)	\$ (95,784,790)	\$ (95,784,790)	\$ (15,713,979)	\$ -	\$ -	\$ -	\$ -
Public safety	111,558,532	131,436	10,435,016	5,470,162	-	-	(24,727,266)	-	-	-	-	-	-
Transportation	70,203,822	2,795,072	14,539,051	7,259,537	26,473,040	-	-	-	-	-	-	-	-
Natural & Economic Environment	56,516,908	1,315,118	30,934,640	34,680,772	-	-	7,783,386	-	-	-	-	-	-
Social services	47,709,206	2,148,567	10,247,503	21,205,664	555,076	-	(17,849,530)	-	-	-	-	-	-
Culture and recreation	28,047,491	417,114	14,991,911	3,515,980	-	-	(9,956,714)	-	-	-	-	-	-
Interest on long term debt	2,984,382	-	-	-	-	-	(2,984,382)	-	-	-	-	-	-
Total governmental activities	446,070,700	(479,360)	153,710,678	104,008,385	28,639,002	(159,233,275)	(159,233,275)	-	-	-	-	-	-
<i>Business-type Activities:</i>													
Solid waste	2,812,775	90,307	3,123,288	426,992	-	-	-	647,198	647,198	-	-	-	-
Golf course	2,265,593	-	2,534,558	-	-	-	-	268,965	268,965	-	-	-	-
Water	8,846,420	389,053	8,160,283	309,429	2,497,080	-	-	1,731,319	1,731,319	-	-	-	-
Total business-type activities	13,924,788	479,360	13,818,129	736,421	2,497,080	-	-	2,647,482	2,647,482	-	-	-	-
Total primary government	459,995,488	-	167,528,807	104,744,806	31,136,082	(159,233,275)	(159,233,275)	2,647,482	2,647,482	(156,585,793)	-	-	-
<i>Component Unit</i>													
Public Facilities District	4,115,974	-	-	2,048,618	-	-	-	-	-	-	-	(2,067,356)	(2,067,356)
Total Component Unit	4,115,974	-	-	2,048,618	-	-	-	-	-	-	-	(2,067,356)	(2,067,356)
General Revenues:													
Property taxes													
Sales taxes													
Excise and other taxes													
Interest and investment earnings													
Gain on sale of capital assets													
Transfers													
Total general revenues and transfers													
Change in net position													
Net position as of January 1													
Restatement for correction of an error													
Change in accounting principle													
Net position as of January 1 - restated													
Net position as of December 31													

See accompanying notes to the financial statements

Clark County Washington
Balance Sheet
Governmental Funds
December 31, 2024

	Special Revenue Major Funds			
	General Fund	County Roads	Campus Development	Opioid and Overdose Response
Assets				
Cash, cash equivalents and pooled investments	\$ 93,036,862	\$ 43,146,986	\$ 2,824,191	\$ 5,335,408
Taxes receivable	15,149,873	2,598,067	-	-
Accounts receivable	4,291,039	200,151	-	13,915,319
Interest receivable	-	-	119,814	-
Lease receivable	-	-	13,268,173	-
Due from other funds	12,198,677	4,731,759	54,699	-
Due from other governments	4,365,628	5,055,214	12,973	-
Inventory	8,137	2,132,059	-	-
Prepaid expenditures	2,432,858	51,904	9,100	-
Notes/contract receivables	-	-	-	-
Total assets	131,483,074	57,916,140	16,288,950	19,250,727
Liabilities, deferred inflows of resources and fund balance				
<i>Liabilities</i>				
Accounts payable	4,486,349	2,438,049	25,643	47,584
Due to other funds	2,859,692	1,929,050	50,000	-
Due to other governments	443,070	175,095	6,852	-
Claims and judgements payable	123,108	-	-	-
Accrued liabilities	7,188,884	2,209,322	22	-
Deposits payable	213,345	170,266	2,500	-
Unearned revenue	203,871	42,812	-	-
Total liabilities	15,518,319	6,964,594	85,017	47,584
<i>Deferred Inflows of Resources</i>				
Unavailable revenue-property taxes	1,366,638	1,428,704	-	-
Deferred inflows for leases	-	-	11,417,316	-
Unavailable other revenue	2,402,604	223,669	25	-
Unavailable revenue-court	1,538,741	-	-	-
Unavailable revenue-settlements	-	-	-	13,915,319
Total deferred inflows of resources	5,307,983	1,652,373	11,417,341	13,915,319
<i>Fund Balance</i>				
Nonspendable	2,440,994	2,183,963	9,100	-
Restricted	-	46,436,054	3,777,492	5,287,824
Assigned	50,807,909	679,156	1,000,000	-
Unassigned	57,407,869	-	-	-
Total fund balance	110,656,772	49,299,173	4,786,592	5,287,824
Total liabilities, deferred inflows of resources, and fund balance	\$ 131,483,074	\$ 57,916,140	\$ 16,288,950	\$ 19,250,727

See accompanying notes to the financial statements

Clark County Washington
Balance Sheet
Governmental Funds
December 31, 2024

	Special Revenue Major Funds	Capital Project Major Funds	Other Governmental Funds	Total
	American Rescue Plan	Development Impact Fees		
Assets				
Cash, cash equivalents and pooled investments	\$ 11,643,556	\$ 67,688,306	\$ 242,309,286	\$ 465,984,595
Taxes receivable	-	-	5,165,568	22,913,508
Accounts receivable	-	-	4,675,284	23,081,793
Interest receivable	-	-	-	119,814
Lease receivable	-	-	6,574,693	19,842,866
Due from other funds	1,066	339,701	7,076,519	24,402,421
Due from other governments	-	-	10,421,748	19,855,563
Inventory	-	-	922	2,141,118
Prepaid expenditures	202,998	-	548,564	3,245,424
Notes/contract receivables	-	-	25,022,148	25,022,148
Total assets	11,847,620	68,028,007	301,794,732	606,609,250
Liabilities, deferred inflows of resources and fund balance				
<i>Liabilities</i>				
Accounts payable	586,742	-	10,486,662	18,071,029
Due to other funds	11,155,705	2,415,665	8,496,721	26,906,833
Due to other governments	19	-	1,418,147	2,043,183
Claims and judgements payable	-	-	-	123,108
Accrued liabilities	22,518	-	3,576,257	12,997,003
Deposits payable	75,637	-	665,296	1,127,044
Unearned revenue	-	-	4,166,173	4,412,856
Total liabilities	11,840,621	2,415,665	28,809,256	65,681,056
<i>Deferred Inflows of Resources</i>				
Unavailable revenue-property taxes	-	-	198,159	2,993,501
Deferred inflows for leases	-	-	5,678,795	17,096,111
Unavailable other revenue	-	-	4,242,039	6,868,337
Unavailable revenue-court	-	-	-	1,538,741
Unavailable revenue-settlements	-	-	-	13,915,319
Total deferred inflows of resources	-	-	10,118,993	42,412,009
<i>Fund Balance</i>				
Nonspendable	202,998	-	549,484	5,386,539
Restricted	-	65,612,342	255,820,237	376,933,949
Assigned	-	-	6,522,555	59,009,620
Unassigned	(195,999)	-	(25,793)	57,186,077
Total fund balance	6,999	65,612,342	262,866,483	498,516,185
Total liabilities, deferred inflows of resources, and fund balance	\$ 11,847,620	\$ 68,028,007	\$ 301,794,732	\$ 606,609,250

See accompanying notes to the financial statements

CLARK COUNTY, WASHINGTON
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
December 31, 2023

Total fund balances as shown on the Governmental Funds Balance Sheet:	\$	498,516,185
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. This amount reflects the initial investment in capital assets, net of depreciation. (This amount does not include internal service funds.)		1,452,571,685
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		(141,412,139)
The County reports unavailable revenue under a modified accrual basis of accounting in the governmental funds balance sheet. Government-wide statements record revenue when it is earned, therefore unavailable revenue is not reported in the government-wide statements.		25,315,896
Other long-term assets and deferred charges are not available to pay for current-period expenditures and are not included in the fund statements. These items are reported in the statement of net position.		(513,856)
Internal service funds are used to charge the costs of services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		82,792,992
Other items related to pension and other post-employment benefit (OPEB) activity are not financial resources, therefore, not reported in the funds.		33,096,543
		33,096,543
Total net position as reflected on the Statement of Net Position:	\$	1,950,367,306

See accompanying notes to the financial statements

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

	Special Revenue Major Funds			
	General Fund	County Roads	Campus Development	Opioid and Overdose Response
Revenues:				
Property taxes	\$ 79,908,185	\$ 45,441,904	\$ -	\$ -
Sales and use taxes	60,171,542	-	-	-
Excise and other taxes	563,458	217,724	-	-
Licenses & permits	3,423,590	355,457	-	-
Intergovernmental	20,724,674	17,774,826	-	-
Charges for services	33,311,471	8,596,658	15,990	-
Fines & forfeitures	2,065,191	-	-	-
Interest earnings (loss)	9,380,261	1,915,628	1,760,985	152,329
Donations	165,457	-	-	-
Other revenues	277,799	28,405	3,122,084	5,644,748
Total revenues	209,991,628	74,330,602	4,899,059	5,797,077
Expenditures:				
Current:				
General government	80,745,826	-	3,432,996	-
Public safety	97,853,872	-	-	-
Transportation	1,834,204	58,557,867	-	-
Natural & Economic env.	3,960,836	-	-	-
Social services	2,896,071	-	-	1,730,532
Culture and Recreation	2,336,085	-	-	-
Capital outlay:				
General government	2,965,916	-	-	-
Public Safety	47,174	-	-	-
Transportation	1,449,231	13,884,679	-	-
Natural and economic environment	-	-	-	-
Social Services	-	-	-	-
Culture & recreation	-	-	-	-
Debt service:				
Principal	2,242,411	107,622	-	-
Interest and other charges	163,393	1,768	-	-
Total expenditures	196,495,019	72,551,936	3,432,996	1,730,532
Excess (deficiency) of revenues over (under) expenditures	13,496,609	1,778,666	1,466,063	4,066,545
Other Financing Sources (Uses):				
Issuance of long term debt	-	-	-	-
Sale of capital assets	32,721	-	-	-
Finance Lease and SBITA	1,047,188	-	(19,254)	-
Transfers in	11,271,153	3,999,488	-	-
Transfers out	(16,611,527)	(1,550,004)	(1,131,560)	-
Total other financing sources (uses)	(4,260,465)	2,449,484	(1,150,814)	-
Net change in fund balances	9,236,144	4,228,150	315,249	4,066,545
Fund balance as of January 1	101,420,628	45,071,023	4,471,343	1,221,279
Restatement for correction of an error	-	-	-	-
Adjustment - changes from major fund to nonmajor	-	-	-	-
Fund balance as of January 1, as adjusted	101,420,628	45,071,023	4,471,343	1,221,279
Fund balance as of December 31	\$ 110,656,772	\$ 49,299,173	\$ 4,786,592	\$ 5,287,824

See accompanying notes to the financial statements

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

	Special Revenue Major Funds		Capital Project Major Fund		Other Governmental Funds	Total
	American Rescue Plan	Development Impact Fees	Formerly Major Fund			
			Community Services Grants			
Revenues:						
Property taxes	\$ -	\$ -	\$ -	\$ -	10,798,885	\$ 136,148,974
Sales and use taxes	-	-	-	-	27,233,398	87,404,940
Excise and other taxes	-	-	-	-	12,347,756	13,128,938
Licenses & permits	-	-	-	-	15,870,204	19,649,251
Intergovernmental	22,505,582	-	-	-	50,538,364	111,543,446
Charges for services	-	11,146,812	-	-	25,574,917	78,645,848
Fines & forfeitures	-	-	-	-	4,068	2,069,259
Interest earnings (loss)	-	2,876,858	-	-	9,472,560	25,558,621
Donations	-	-	-	-	763,227	928,684
Other revenues	-	-	-	-	2,611,989	11,685,025
Total revenues	22,505,582	14,023,670	-	-	155,215,368	486,762,986
Expenditures:						
Current:						
General government	4,873,242	-	-	-	4,708,085	93,760,149
Public safety	451,540	-	-	-	14,258,949	112,564,361
Transportation	-	-	-	-	-	60,392,071
Natural & Economic env.	67,385	-	-	-	38,539,333	42,567,554
Social services	3,810,472	-	-	-	52,882,486	61,319,561
Culture and Recreation	-	18,812	-	-	18,398,324	20,753,221
Capital outlay:						
General government	1,610,886	-	-	-	4,688,557	9,265,359
Public Safety	-	-	-	-	1,727,462	1,774,636
Transportation	-	307	-	-	875,002	16,209,219
Natural and economic environment	-	-	-	-	365,741	365,741
Social Services	419,740	-	-	-	495,552	915,292
Culture & recreation	-	1,770,809	-	-	3,029,335	4,800,144
Debt service:						
Principal	123,075	-	-	-	7,874,713	10,347,821
Interest and other charges	12,950	-	-	-	1,755,189	1,933,300
Total expenditures	11,369,290	1,789,928	-	-	149,598,728	436,968,429
Excess (deficiency) of revenues over (under) expenditures	11,136,292	12,233,742	-	-	5,616,640	49,794,557
Other Financing Sources (Uses):						
Issuance of long term debt	-	-	-	-	38,939,504	38,939,504
Sale of capital assets	-	-	-	-	720,839	753,560
Finance Lease and SBITA	-	-	-	-	1,069,826	2,097,760
Transfers in	-	-	-	-	34,282,814	49,553,455
Transfers out	(11,136,291)	(2,544,742)	-	-	(26,885,000)	(59,859,124)
Total other financing sources (uses)	(11,136,291)	(2,544,742)	-	-	48,127,983	31,485,155
Net change in fund balances	1	9,689,000	-	-	53,744,623	81,279,712
Fund balance as of January 1	6,998	55,923,342	40,567,542	-	167,170,053	415,852,208
Restatement for correction of an error	-	-	-	-	1,384,265	1,384,265
Adjustment - changes from major fund to nonmajor	-	-	(40,567,542)	-	40,567,542	-
Fund balance as of January 1, as adjusted	6,998	55,923,342	-	-	209,121,860	417,236,473
Fund balance as of December 31	\$ 6,999	\$ 65,612,342	\$ -	\$ -	262,866,483	\$ 498,516,185

See accompanying notes to the financial statements

CLARK COUNTY, WASHINGTON
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Year Ended December 31, 2023

Net change in fund balances as shown on Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance:	\$ 81,279,712
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense	23,409,905
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations) to increase net position.	17,297,878
Internal service fund expenses are allocated to other funds. The net expense of certain internal service fund activities is reported with governmental activities on the Statement of Activities.	5,485,772
The issuance of long-term debt and other long term liabilities provides current financial resources to governmental funds, while the repayment of principal on long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This entry is the net effect of these differences in the treatment of long-term debt issuance and payments.	(31,608,575)
Governmental funds report revenue in the current period for revenues unearned and/or deferred in prior periods, since they were not available financing sources at the time. Government-wide statements record revenues at the time they are earned. This amount accounts for the change in deferred inflows of resources during the fiscal year and the change in other long term assets.	(2,242,800)
Some expenses reported in the statement of activities do not require the use of current financial resources, and accordingly, are not reported as expenditures in governmental funds.	<u>13,081,240</u>
Change in net position, as reflected on the Statement of Activities	<u><u>\$ 106,703,132</u></u>

See accompanying notes to the financial statements

Clark County Washington
General Fund
Statement of Revenues and Expenditures - Budget (GAAP Basis) and Actual
For the year ended December 31, 2024

	Original Budget	Final Budget	Actual to Date	Variance with Final Budget Positive/ (Negative)
Revenues:				
Property taxes	\$ 80,024,507	\$ 80,024,507	\$ 79,908,185	\$ (116,322)
Sales and use taxes	63,774,093	63,774,093	60,171,542	(3,602,551)
Excise and other taxes	468,394	468,394	563,458	95,064
Licenses and permits	3,621,571	3,621,571	3,423,590	(197,981)
Intergovernmental	17,540,937	23,099,681	20,724,674	(2,375,007)
Charges for services	28,158,174	29,629,149	33,311,471	3,682,322
Fines and forfeitures	2,356,782	2,356,782	2,065,191	(291,591)
Interest earnings (loss)	2,126,058	6,642,219	9,380,261	2,738,042
Donations	-	5,000	165,457	160,457
Other revenues	242,339	1,188,212	277,799	(910,413)
Total revenues	198,312,855	210,809,608	209,991,628	(817,980)
Expenditures:				
<u>General government</u>				
<u>Assessor</u>				
Personal Services	4,834,556	5,310,556	5,286,004	24,552
Supplies	106,200	106,200	92,659	13,541
Other Services and Charges	471,733	480,612	503,763	(23,151)
Total Assessor	5,412,489	5,897,368	5,882,426	14,942
<u>GIS</u>				
Personal Services	2,536,884	2,679,884	2,669,424	10,460
Supplies	50,000	50,000	37,292	12,708
Other Services and Charges	317,817	320,974	312,044	8,930
Total GIS	2,904,701	3,050,858	3,018,760	32,098
<u>Auditor</u>				
Personal Services	4,151,190	4,107,603	4,098,240	9,363
Supplies	37,413	37,413	22,119	15,294
Other Services and Charges	284,128	325,836	331,433	(5,597)
Capital Outlay	-	10,000	9,042	958
Total Auditor	4,472,731	4,480,852	4,460,834	20,018
<u>Treasurer</u>				
Personal Services	2,510,807	2,816,807	2,829,659	(12,852)
Supplies	29,307	29,307	12,002	17,305
Other Services and Charges	740,682	706,404	572,682	133,722
Total Treasurer	3,280,796	3,552,518	3,414,343	138,175
<u>Prosecuting Attorney</u>				
Personal Services	11,263,528	12,774,081	12,733,198	40,883
Supplies	316,881	316,881	127,917	188,964
Other Services and Charges	582,489	595,215	535,359	59,856
Prosecuting Attorney Capital Outlay	-	-	(5,822)	5,822
Total Prosecuting Attorney	12,162,898	13,686,177	13,390,652	295,525
<u>Child Support Enforcement</u>				
Personal Services	2,361,289	2,361,289	1,832,661	528,628

See accompanying notes to the financial statements

Supplies	18,000	18,000	11,934	6,066
Other Services and Charges	280,463	280,463	153,861	126,602
Total Child Support Enforcement	2,659,752	2,659,752	1,998,456	661,296
<u>Commissioners</u>				
Personal Services	2,321,175	2,255,591	1,923,626	331,965
Supplies	54,900	54,900	9,131	45,769
Other Services and Charges	1,727,497	1,281,357	1,199,347	82,010
Total Commissioners	4,103,572	3,591,848	3,132,104	459,744
<u>Information Services</u>				
Personal Services	6,641,703	7,200,703	7,151,908	48,795
Supplies	1,469,500	969,500	109,957	859,543
Other Services and Charges	2,080,950	2,087,953	1,557,995	529,958
Capital Outlay	50,000	550,000	1,303,762	(753,762)
Total Information Services	10,242,153	10,808,156	10,123,622	684,534
<u>Human Resources</u>				
Personal Services	1,592,043	1,772,275	2,864,459	(1,092,184)
Supplies	29,403	29,403	13,801	15,602
Other Services and Charges	253,523	254,339	252,427	1,912
Total Human Resources	1,874,969	2,056,017	3,130,687	(1,074,670)
<u>General Services</u>				
Personal Services	1,539,248	1,559,058	1,440,687	118,371
Supplies	690,229	740,229	451,298	288,931
Other Services and Charges	5,387,119	934,284	988,180	(53,896)
General Services Capital Outlay	43,000	43,000	1,567,410	(1,524,410)
Total General Services	7,659,596	3,276,571	4,447,575	(1,171,004)
<u>Board of Equalization</u>				
Personal Services	108,989	102,677	81,189	21,488
Supplies	2,689	2,689	1,348	1,341
Other Services and Charges	21,138	28,141	24,593	3,548
Total Board of Equalization	132,816	133,507	107,130	26,377
<u>Office of Budget</u>				
Personal Services	721,362	806,362	774,351	32,011
Supplies	2,000	2,000	1,054	946
Other Services and Charges	309,578	320,663	319,296	1,367
Total Office of Budget	1,032,940	1,129,025	1,094,701	34,324
<u>Indigent Defense</u>				
Public Defense Personal Services	319,149	587,016	496,398	90,618
Public Defense Supplies	1,850	1,850	1,095	755
Public Defense Other Services	6,802,207	7,860,340	8,001,479	(141,139)
Total Indigent Defense	7,123,206	8,449,206	8,498,972	(49,766)
<u>Judicial</u>				
<u>Clerk</u>				
Personal Services	3,617,247	3,753,247	3,734,158	19,089
Clerk Supplies	63,650	63,650	44,280	19,370
Other Services and Charges	478,168	487,244	434,948	52,296
Total Clerk	4,159,065	4,304,141	4,213,386	90,755
<u>District Court</u>				
Personal Services	12,109,596	12,686,974	12,484,258	202,716
Supplies	197,236	222,236	184,521	37,715
Other Services and Charges	1,533,959	2,594,476	2,669,784	(75,308)
Capital Outlay	135,000	135,000	61,524	73,476
Total District Court	13,975,791	15,638,686	15,400,087	238,599
<u>Superior Court</u>				

See accompanying notes to the financial statements

Personal Services	4,680,969	4,748,538	4,437,371	311,167
Supplies	781,595	751,594	912,698	(161,104)
Other Services and Charges	1,766,033	2,029,807	1,755,466	274,341
Capital Outlay	30,000	60,001	30,000	30,001
Total Superior Court	7,258,597	7,589,940	7,135,535	454,405
Total general government	88,456,072	90,304,622	89,449,270	855,352
<u>Public safety</u>				
<u>Juvenile</u>				
Personal Services	9,039,344	9,572,664	9,441,119	131,545
Supplies	117,175	121,349	84,563	36,786
Other Services and Charges	810,419	827,713	660,119	167,594
Total Juvenile	9,966,938	10,521,726	10,185,801	335,925
<u>Sheriff - Enforcement</u>				
Sheriff Personal Services	29,706,342	33,549,538	32,609,037	940,501
Sheriff Supplies	518,695	747,738	1,041,110	(293,372)
Sheriff Other Services	9,165,324	9,815,331	9,302,163	513,168
Sheriff Capital Outlay	-	15,000	9,130	5,870
Total Sheriff-Enforcement	39,390,361	44,127,607	42,961,440	1,166,167
<u>Jail Services</u>				
Jail Services Personal Services	24,333,635	27,972,161	26,479,869	1,492,292
Jail Services Supplies	2,599,216	3,142,021	2,239,803	902,218
Jail Services Other Services	7,948,966	9,843,467	8,657,765	1,185,702
Jail Services Capital Outlay	-	38,045	38,044	1
Total Jail Services	34,881,817	40,995,694	37,415,481	3,580,213
<u>Code Enforcement</u>				
Personal Services	640,486	671,486	658,980	12,506
Supplies	4,493	3,493	2,804	689
Other Services and Charges	100,550	124,688	113,217	11,471
Total Code Enforcement	745,529	799,667	775,001	24,666
<u>Fire Marshal</u>				
Personal Services	1,368,775	1,420,775	1,296,265	124,510
Supplies	15,800	21,200	10,157	11,043
Other Services and Charges	457,573	519,005	481,393	37,612
Fire Marshal Capital Outlay	30,769	30,769	-	30,769
Total Fire Marshal	1,872,917	1,991,749	1,787,815	203,934
Total public safety	86,857,562	98,436,443	93,125,538	5,310,905
<u>Transportation</u>				
<u>Lewis & Clark Railroad</u>				
Lewis and Clark Railroad Personal Services	-	-	1,925	(1,925)
Lewis and Clark Railroad Supplies	3,000	3,000	3,925	(925)
Other Services and Charges	2,270,658	1,569,751	1,037,423	532,328
Capital Outlay	843,110	1,680,777	1,449,231	231,546
Total Lewis & Clark Railroad	3,116,768	3,253,528	2,492,504	761,024
Total Transportation	3,116,768	3,253,528	2,492,504	761,024
<u>Natural & Economic Environment</u>				
<u>Animal Control</u>				
Personal Services	899,100	864,100	751,059	113,041
Supplies	10,925	10,925	9,309	1,616
Other Services and Charges	848,480	962,415	924,809	37,606
Total Animal Control	1,758,505	1,837,440	1,685,177	152,263

See accompanying notes to the financial statements

<u>Community Support</u>				
Total Community Support	-	-	-	-
<u>Vegetation Management</u>				
Personal Services	1,152,338	1,296,085	1,247,551	48,534
Supplies	150,203	150,203	80,485	69,718
Other Services	620,306	476,559	396,416	80,143
Total Vegetation Management	1,922,847	1,922,847	1,724,452	198,395
<u>Long Range Planning</u>				
Personal Services	1,429,570	1,660,570	1,423,173	237,397
Supplies	13,030	13,030	12,060	970
Other Services and Charges	1,461,058	2,348,343	840,426	1,507,917
Total Long-Range Planning	2,903,658	4,021,943	2,275,659	1,746,284
<u>Forestry</u>				
Personal Services	57,357	77,264	76,952	312
Supplies	14,493	14,493	10,175	4,318
Other Services	189,135	170,051	216,878	(46,827)
Total Forestry	260,985	261,808	304,005	(42,197)
Total natural & economic environment	6,845,995	8,044,038	5,989,293	2,054,745
<u>Social Services</u>				
<u>Medical Examiner</u>				
Personal Services	1,713,925	1,127,897	1,139,108	(11,211)
Supplies	62,770	132,770	74,279	58,491
Other Services and Charges	442,284	1,742,892	1,682,684	60,208
Total Medical Examiner	2,218,979	3,003,559	2,896,071	107,488
Total Social Services	2,218,979	3,003,559	2,896,071	107,488
<u>Culture and Recreation</u>				
<u>Cooperative Extension Service</u>				
Supplies	-	-	1,077	(1,077)
Other Services and Charges	390,724	393,881	385,020	8,861
Total Cooperative Extension Service	390,724	393,881	386,097	7,784
<u>Legacy Lands</u>				
Personal Services	-	21,000	7	20,993
Other Services and Charges	1,151,266	1,152,943	803,445	349,498
Contingency	8,943,083	1,628,947	-	1,628,947
Total Legacy Lands	10,094,349	2,802,890	803,452	1,999,438
Total culture and recreation	10,485,073	3,196,771	1,189,549	2,007,222
Principal	-	-	1,189,401	(1,189,401)
Interest and other charges	-	-	163,393	(163,393)
Total expenditures	197,980,449	206,238,961	196,495,019	9,743,942
Other financing sources (uses)				
Sale of capital assets	-	-	32,721	32,721
Finance Lease and SBITA	-	-	1,047,188	1,047,188
Transfers in	164,750	7,721,909	11,271,153	3,549,244
Transfers out	(26,422,143)	(28,433,244)	(16,611,527)	11,821,717
Total other financing sources (uses)	(26,257,393)	(20,711,335)	(4,260,465)	16,450,870
Fund balance as of January 1	101,420,628	101,420,628	101,420,628	-
Restatement for correction of an error	-	-	-	-
Fund balance as of January 1-restated	101,420,628	101,420,628	101,420,628	-
Fund balance as of December 31	\$ 75,495,641	\$ 85,279,940	\$ 110,656,772	\$ 25,376,832

See accompanying notes to the financial statements

Clark County Washington
County Roads
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the year ended December 31, 2024

	Original Budget	Final Budget	Actual to Date	Variance with Final Budget Positive/ (Negative)
Revenues				
Property taxes	\$ 41,746,737	\$ 41,746,737	\$ 45,441,904	\$ 3,695,167
Excise and other taxes	290,000	290,000	217,724	(72,276)
Licenses and permits	454,000	454,000	355,457	(98,543)
Intergovernmental	22,682,300	24,584,300	17,774,826	(6,809,474)
Charges for services	10,550,786	10,657,786	8,596,658	(2,061,128)
Interest earnings (loss)	150,000	150,000	1,915,628	1,765,628
Other revenues	379,000	379,000	28,405	(350,595)
Total Revenues	76,252,823	78,261,823	74,330,602	(3,931,221)
Expenditures				
Current:				
Transportation	73,073,466	69,886,716	58,557,867	11,328,849
Capital outlay:				
Transportation	15,671,311	19,662,579	13,884,679	5,777,900
Debt service:				
Principal	-	-	107,622	(107,622)
Interest and other charges	-	-	1,768	(1,768)
Total Expenditures	88,744,777	89,549,295	72,551,936	16,997,359
Excess (deficiency) of revenues over expenditures	(12,491,954)	(11,287,472)	1,778,666	13,066,138
Sale of capital assets	466,000	466,000	-	(466,000)
Transfers in	5,906,000	6,035,000	3,999,488	(2,035,512)
Transfers out	(1,550,004)	(1,550,004)	(1,550,004)	-
Total other financing sources (uses)	4,821,996	4,950,996	2,449,484	(2,501,512)
Net change in fund balance	(7,669,958)	(6,336,476)	4,228,150	10,564,626
Fund balance as of January 1	45,071,023	45,071,023	45,071,023	-
Fund balance as of December 31	\$ 37,401,065	\$ 38,734,547	\$ 49,299,173	\$ 10,564,626

See accompanying notes to the financial statements

Clark County Washington
Campus Development
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the year ended December 31, 2024

	Original Budget	Final Budget	Actual to Date	Variance with Final Budget Positive/ (Negative)
<u>Revenues</u>				
Charges for services	\$ 6,000	\$ 6,000	\$ 15,990	\$ 9,990
Interest earnings (loss)	16,000	16,000	1,760,985	1,744,985
Other revenues	4,954,484	4,954,484	3,122,084	(1,832,400)
Total Revenues	4,976,484	4,976,484	4,899,059	(77,425)
<u>Expenditures</u>				
Current:				
General government	3,484,285	3,494,718	3,432,996	61,722
Capital outlay:				
General government	25,000	25,000	-	25,000
Debt service:				
Interest and other charges	-	4,001	-	4,001
Total Expenditures	3,509,285	3,523,719	3,432,996	90,723
Excess (deficiency) of revenues over expenditures	1,467,199	1,452,765	1,466,063	13,298
Refunding proceeds from long term bonds	-	4,001	-	(4,001)
Finance Lease and SBITA	-	-	(19,254)	(19,254)
Transfers out	(1,131,560)	(1,181,560)	(1,131,560)	50,000
Total other financing sources (uses)	(1,131,560)	(1,177,559)	(1,150,814)	26,745
Net change in fund balance	335,639	275,206	315,249	40,043
Fund balance as of January 1	4,471,343	4,471,343	4,471,343	-
Fund balance as of December 31	<u>\$ 4,806,982</u>	<u>\$ 4,746,549</u>	<u>\$ 4,786,592</u>	<u>\$ 40,043</u>

See accompanying notes to the financial statements

Clark County Washington
Opioid and Overdose Response
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the year ended December 31, 2024

	Original Budget	Final Budget	Actual to Date	Variance with Final Budget Positive/ (Negative)
<u>Revenues</u>				
Interest earnings (loss)	\$ -	\$ -	\$ 152,329	\$ 152,329
Other revenues	1,730,532	1,730,532	5,644,748	3,914,216
Total Revenues	1,730,532	1,730,532	5,797,077	4,066,545
<u>Expenditures</u>				
Current:				
Social services	1,730,532	1,730,532	1,730,532	-
Total Expenditures	1,730,532	1,730,532	1,730,532	-
Net change in fund balance	-	-	4,066,545	4,066,545
Fund balance as of January 1	1,221,279	1,221,279	1,221,279	-
Fund balance as of December 31	\$ 1,221,279	\$ 1,221,279	\$ 5,287,824	\$ 4,066,545

See accompanying notes to the financial statements

Clark County Washington
American Rescue Plan
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the year ended December 31, 2024

	Original Budget	Final Budget	Actual to Date	Variance with Final Budget Positive/ (Negative)
Revenues				
Intergovernmental	\$ 41,744,446	\$ 33,800,810	\$ 22,505,582	\$ (11,295,228)
Total Revenues	41,744,446	33,800,810	22,505,582	(11,295,228)
Expenditures				
Current:				
General government	11,247,490	10,632,223	4,873,242	5,758,981
Public safety	973	580,673	451,540	129,133
Natural & Economic env.	240,000	240,000	67,385	172,615
Social services	10,497,757	10,497,757	3,810,472	6,687,285
Capital outlay:				
General government	22,010,141	4,928,871	1,610,886	3,317,985
Social services	1,666,882	1,666,882	419,740	1,247,142
Debt service:				
Principal	-	-	123,075	(123,075)
Interest and other charges	-	-	12,950	(12,950)
Total Expenditures	45,663,243	28,546,406	11,369,290	17,177,116
Excess (deficiency) of revenues over expenditures	(3,918,797)	5,254,404	11,136,292	5,881,888
Transfers in	-	499,888	-	(499,888)
Transfers out	-	(8,519,114)	(11,136,291)	(2,617,177)
Total other financing sources (uses)	-	(8,019,226)	(11,136,291)	(3,117,065)
Net change in fund balance	(3,918,797)	(2,764,822)	1	2,764,823
Fund balance as of January 1	6,998	6,998	6,998	-
Fund balance as of December 31	<u>\$ (3,911,799)</u>	<u>\$ (2,757,824)</u>	<u>\$ 6,999</u>	<u>\$ 2,764,823</u>

See accompanying notes to the financial statements

Clark County Washington
Statement of Net Position
Proprietary Funds
December 31, 2024

	Business-Type Activities - Enterprise Fund			Governmental Activities
	Major			Internal Service Funds
	Clean Water	Nonmajor Enterprise Funds	Total	
Assets				
Current assets:				
Cash, cash equivalents and pooled investments	\$ 11,429,813	\$ 9,607,848	\$ 21,037,661	\$ 53,389,961
Deposit in trust	-	-	-	715,000
Special assessments receivable	95,667	-	95,667	-
Other receivables	4,318	294,733	299,051	843,232
Due from other funds	247	82,162	82,409	3,407,485
Due from other governments	285,525	68,679	354,204	2,046,983
Inventory (at cost)	-	125,921	125,921	800,095
Prepaid expense	-	624	624	3,933,199
Lease/SBITA receivable - short term	-	-	-	70,842
Total current assets	11,815,570	10,179,967	21,995,537	65,206,797
Noncurrent assets:				
Lease/SBITA receivable - long term	-	-	-	485,002
Net pension asset	326,476	192,413	518,889	1,348,527
Capital assets not being depreciated				
Land	40,037,729	6,590,758	46,628,487	-
Infrastructure not being depreciated	85,534,138	-	85,534,138	-
Construction in progress	896,471	-	896,471	7,032,001
Capital assets being depreciated				
Buildings	-	1,741,378	1,741,378	102,357
Improvements	-	891,412	891,412	1,539,340
Machinery and equipment	27,432	257,105	284,537	56,967,207
Infrastructure	-	944,358	944,358	-
Intangibles	-	-	-	13,958,881
Less accumulated depreciation	(17,713)	(2,581,587)	(2,599,300)	(32,024,668)
Total noncurrent assets	126,804,533	8,035,837	134,840,370	49,408,647
Total assets	138,620,103	18,215,804	156,835,907	114,615,444
Deferred outflows of resources				
Deferred outflows - pension	468,686	276,226	744,912	1,935,935
Deferred outflows - OPEB	17,791	6,728	24,519	59,353
Deferred outflows - ARO	-	-	-	122,002
Total deferred outflows of resources	486,477	282,954	769,431	2,117,290
Liabilities				
Current liabilities:				
Accounts payable	216,630	91,496	308,126	4,284,518
Interest payable	-	-	-	140,017
Due to other funds	519,771	143,378	663,149	322,333
Due to other governments	37,115	1,055	38,170	154,086
Accrued liabilities	257,116	182,547	439,663	708,626
Deposits payable	-	-	-	125,619
Lease/SBITA liability - short term	-	-	-	1,028,753
Unearned revenue	176,251	-	176,251	54,200
Compensated absences- short term	6,088	9,287	15,375	75,267
Current portion of long term liabilities	3,133	1,185	4,318	4,086,576
Total current liabilities	1,216,104	428,948	1,645,052	10,979,995
Noncurrent liabilities:				
Lease/SBITA liability - long term	-	-	-	8,554,194
Contracts payable	-	-	-	149,100
Compensated absences - long term	533,124	225,085	758,209	1,244,021
Net pension liability	154,287	90,931	245,218	637,293
Total OPEB Liability	48,260	18,251	66,511	161,000
Asset retirement obligation	-	-	-	880,000
Accrued claims payable	-	-	-	10,343,789
Total noncurrent liabilities	735,671	334,267	1,069,938	21,969,397
Total liabilities	1,951,775	763,215	2,714,990	32,949,392
Deferred inflows of resources				
Deferred inflows - Pensions	146,785	86,510	233,295	606,306
Deferred inflows - Lease	-	-	-	383,669
Deferred inflows - OPEB	113	43	156	375
Total deferred inflows of resources	146,898	86,553	233,451	990,350
Net Position				
Net Investment in capital assets	126,478,057	7,843,424	134,321,481	37,718,757
Restricted for pension	326,476	192,413	518,889	1,348,527
Unrestricted	10,203,374	9,613,153	19,816,527	43,725,708
Total net position	\$ 137,007,907	\$ 17,648,990	\$ 154,656,897	\$ 82,792,992

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

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major			Internal Service Activities
	Clean Water	Nonmajor Enterprise Funds	Total	
OPERATING REVENUES				
Charges for services	\$ 8,153,303	\$ 5,657,306	\$ 13,810,609	\$ 68,101,533
Miscellaneous	6,980	-	6,980	3,274,024
Total operating revenues	8,160,283	5,657,306	13,817,589	71,375,557
OPERATING EXPENSES				
Personal services	2,643,153	1,743,279	4,386,432	11,952,338
Pension and OPEB Adjustment	(168,436)	(129,053)	(297,489)	(818,586)
Contractual services	6,637,101	3,429,125	10,066,226	53,323,329
Other supplies and expenses	122,553	75,565	198,118	9,529,600
Depreciation/Amortization	1,102	49,759	50,861	5,023,333
Total operating expenses	9,235,473	5,168,675	14,404,148	79,010,014
Operating Income (loss)	(1,075,190)	488,631	(586,559)	(7,634,457)
NONOPERATING REVENUES (EXPENSES)				
Interest and investment revenue	578,692	422,729	1,001,421	2,793,182
Asset Retirement Obligation Expense	-	-	-	(24,333)
Grant revenue	309,429	426,992	736,421	327,050
Miscellaneous revenue	-	540	540	160,661
Gain/(loss) on disposition of capital assets	-	-	-	346,596
Interest expense	-	-	-	(983,596)
Total non-operating revenues (expenses)	888,121	850,261	1,738,382	2,619,560
Income (loss) before contributions and transfers	(187,069)	1,338,892	1,151,823	(5,014,897)
Capital contributions	2,497,080	-	2,497,080	-
Transfers in	-	-	-	10,500,669
Transfers out	-	(195,000)	(195,000)	-
Change in net position	2,310,011	1,143,892	3,453,903	5,485,772
Net position as of January 1	134,926,273	16,596,362	151,522,635	77,717,530
Adoption of GASB 101	(228,377)	(91,264)	(319,641)	(410,310)
Net position as of January 1	134,697,896	16,505,098	151,202,994	77,307,220
Net position as of December 31	\$ 137,007,907	\$ 17,648,990	\$ 154,656,897	\$ 82,792,992

See accompanying notes to the financial statements

Clark County Washington
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major		Totals	Internal Service Funds
	Clean Water	Nonmajor Enterprise Funds		
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers (inflows)	\$ 8,594,048	\$ 5,724,962	\$ 14,319,010	\$ 2,800,924
Payments to customers (outflows)	-	-	-	(860,224)
Receipts from interfund services provided (inflows)	-	-	-	66,731,595
Payments for interfund services provided (outflows)	(247)	(20,650)	(20,897)	(1,315,342)
Payments to suppliers (outflow)	(6,750,267)	(3,613,653)	(10,363,920)	(62,727,811)
Payments to employees	(2,383,650)	(1,531,759)	(3,915,409)	(11,186,705)
Payments for interfund services used (inflows)	-	27,266	27,266	116,915
Payments for interfund services used (outflows)	(352,468)	(200,000)	(552,468)	(613,001)
Miscellaneous receipts/expenses (inflows)	6,980	540	7,520	3,399,740
Claims paid (outflows)	-	-	-	(294,145)
Claims paid (inflows)	-	-	-	2,376,897
Net cash provided (used) by operating activities	(885,604)	386,706	(498,898)	(1,571,157)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating grants received	309,429	426,992	736,421	327,050
Transfers from other funds	-	-	-	10,500,669
Transfers to other funds	-	(195,000)	(195,000)	-
Net cash provided (used) by noncapital financing activities	309,429	231,992	541,421	10,827,719
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital contributions	60,746	-	60,746	-
Interest paid on capital debt	-	-	-	(983,596)
Principal paid on lease debt	-	-	-	(2,137,838)
Purchases of capital assets	(748,569)	-	(748,569)	(12,546,723)
Proceeds from sales of capital assets	-	-	-	848,503
Net cash (used) by capital and related financing activities	(687,823)	-	(687,823)	(14,819,654)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest earnings	578,692	422,729	1,001,421	2,793,179
Net cash provided by investing activities	578,692	422,729	1,001,421	2,793,179
Net increase/(decrease) in cash and cash equivalents	(685,306)	1,041,427	356,121	(2,769,913)
Cash and cash equivalents on January 1	12,115,119	8,566,421	20,681,540	56,874,874
Cash and cash equivalents on December 31*	\$ 11,429,813	\$ 9,607,848	\$ 21,037,661	\$ 54,104,961

*Includes all cash, investments, and deposits in trust.

See accompanying notes to the financial statements

Clark County Washington
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024

	<u>Business-type Activities -- Enterprise Funds</u>			<u>Governmental Activities</u>
	<u>Major</u>		<u>Totals</u>	<u>Internal Service Funds</u>
	<u>Clean Water</u>	<u>Nonmajor Enterprise Funds</u>		
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	\$ (1,075,190)	\$ 488,631	\$ (586,559)	\$ (7,634,457)
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation expense	1,102	49,759	50,861	5,023,333
Pension expense for non-cash change in pension items	(168,436)	(129,053)	(297,489)	(818,586)
Miscellaneous receipts	-	540	540	155,176
(Increase) decrease in accounts receivable	5,909	(28,142)	(22,233)	(47,413)
(Increase) decrease in due from other funds	(247)	(20,650)	(20,897)	32,088
(Increase) decrease in due from other governments	372,336	95,798	468,134	(539,630)
Increase (decrease) in accounts payables	(33,182)	(92,316)	(125,498)	1,658,734
(Increase) decrease in prepaids	5,597	61	5,658	(1,500,941)
Increase (decrease) in due to other funds	(352,468)	(172,734)	(525,202)	(496,086)
Increase (decrease) in due to other governments	36,972	(16,708)	20,264	3,494
Increase (decrease) in other liabilities	322,089	175,918	498,007	2,542,305
Increase (decrease) in inventory	-	-	-	(9,227)
Increase (decrease) in compensated absences	(86)	35,602	35,516	60,053
Net cash provided (used) by operating activities	<u>\$ (885,604)</u>	<u>386,706</u>	<u>\$ (498,898)</u>	<u>\$ (1,571,157)</u>
Noncash investing, capital, and financing activities				
Contribution of capital assets	\$ 2,436,333	-	\$ 2,436,333	\$ -
RTU - Leases/SBITAS	\$ -	\$ -	\$ -	\$ 12,700,753

See accompanying notes to the financial statements

Clark County Washington
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2024

	Investment Trust Fund	Private Purpose Trust Fund - Crass	Custodial Funds
Assets			
Cash and cash equivalents	\$ -	\$ -	\$ 20,630,948
Cash and deposits in trust	-	-	112,661
Pooled investments at fair value	518,161,935	60,928	-
Taxes receivable for other governments	-	-	11,664,260
Other assets	-	-	3,881,053
Total Assets	<u>518,161,935</u>	<u>60,928</u>	<u>36,288,922</u>
Liabilities			
Accounts payable and other liabilities	-	-	887,583
Due to other governments	-	-	7,984,513
Total Liabilities	<u>-</u>	<u>-</u>	<u>8,872,096</u>
Net Position			
Restricted-Pool participants	518,161,935	-	-
Restricted-Individuals, organizations & government	-	60,928	27,416,826
Total Net Position	<u>\$ 518,161,935</u>	<u>\$ 60,928</u>	<u>\$ 27,416,826</u>

See accompanying notes to the financial statements

Clark County Washington
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2024

	Investment Trust Fund	Private Purpose Trust Fund - Crass	Custodial Funds
Additions:			
Property tax collections for other governments	\$ -	\$ -	\$ 798,532,916
Additions by participants	920,624,573	-	-
Collection from investment disbursements	-	-	928,273,986
State and federal share revenues and grants collected for other governments	-	-	1,277,996,946
Other tax collections	-	-	101,184,935
Court collections for other governments	-	-	4,098,046
Assessments collected from customers	-	-	41,831,781
Collection of debt proceeds	-	-	35,272,094
Other Custodial Collections	-	-	71,648,337
Investment Income			
Interest, dividends and other	20,314,867	2,881	-
Net increase (decrease) in fair value of investments	4,755,647	-	-
Net investment income	25,070,514	2,881	-
Total Additions	<u>945,695,087</u>	<u>2,881</u>	<u>3,258,839,041</u>
Deductions:			
Distributions to participants	919,074,277	-	-
Distributions for investment purchases	-	-	923,888,189
Payments of property tax	-	-	379,034,554
Payments of other tax collections	-	-	90,881,742
Payments of court collections	-	-	4,006,460
Disbursements for wages and benefits	-	-	1,050,388,405
Disbursements to vendors and suppliers	-	-	670,419,795
Disbursements to bond and debt holders	-	-	138,922,749
Other Custodial disbursements	-	3,000	12,522,364
Total Deductions	<u>919,074,277</u>	<u>3,000</u>	<u>3,270,064,258</u>
Change in net position held for individuals, organizations and other governments	26,620,810	(119)	(11,225,217)
Net Position			
Restricted Net position as of January 1	491,541,125	61,047	38,642,043
Restricted Net position as of December 31	<u>\$ 518,161,935</u>	<u>\$ 60,928</u>	<u>\$ 27,416,826</u>

See accompanying notes to the financial statements

CLARK COUNTY WASHINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Clark County have been prepared in conformance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Washington State Auditor's Office has developed and implemented the Budgeting, Accounting, and Reporting System (BARS), designed to promote uniformity among cities and counties in Washington. Following is a summary of significant accounting policies for Clark County.

A. Financial Reporting Entity

The reporting entity "Clark County" consists of Clark County as the primary government, one discretely presented component unit, and five blended component units for which the County is financially accountable. Blended component units are legally separate entities but are in substance a part of the County's operations. The data from these entities are combined with the financial data from the primary government.

In addition, the County has two related organizations (***Clark Regional Emergency Services Agency***) and (***Vancouver Library Capital Facilities Area***). Information on these relationships is included in Note 20, in these *Notes to the Financial Statements*.

Clark County is a Home Rule Charter County, which is governed by a five-member council and managed by an appointed county manager. Under this form of government, the council performs the legislative function of government, and the county manager performs the executive functions. The home rule charter gives voters the powers of initiative and referendum. Under the charter there are four council districts which each elect one council member, with the fifth council member, the council chair, elected county-wide.

Discretely Presented Component Unit

In 2002, Clark County formed the ***Clark County Public Facilities District (CCPFD)*** to collect a portion of state sales and use taxes within the public facilities district. These revenues are to be used solely to acquire, collect, own, remodel, maintain, and equip regional centers as defined by law. In 2003, the CCPFD and the City of Vancouver Public Facilities District (City PFD) entered into an interlocal agreement to transfer ninety-seven percent of the sales tax revenue received by the County PFD to the City's PFD to support the construction of the Vancouver Convention Center. The remainder of the revenue goes to support the construction and maintenance of the County Fairgrounds Expo Center.

As contractually required under the interlocal agreement, each year the City PFD sends CCPFD the excess tax revenue received over a cap amount as set out in the interlocal agreement. Under the interlocal agreement pursuant to the flow of funds under the refunding, the City PFD agrees to pay CCPFD 50% of the "surplus" annual revenues from the convention center project up to \$650,000, provided that payment doesn't exceed the amount the CCPFD transferred to the City PFD for the year. At the end of 2024, the CCPFD has no note receivable from the City PFD. The CCPFD is composed of five directors appointed by the Clark County Councilors. The CCPFD is a discretely presented component unit because the County cannot impose its will on the CCPFD and the CCPFD provides services to other entities. Separately issued financial statements for the

CCFPD can be obtained by contacting the Clark County Auditor's Office, P.O. Box 5000, Vancouver, Washington 98666-5000.

Blended Component Units:

Industrial Revenue Bond Corporation of Clark County (IRBC) was established in 1982 with the granting of its charter under RCW 39.84. The IRBC encourages industrial development by issuing industrial revenue bonds in accordance with the 1981 Economic Development Act of the State of Washington. Revenue bonds issued by the corporation are payable solely from revenues of the industrial development facility funded by the revenue bonds and are neither a liability nor a contingent liability of Clark County, the IRBC, or any other public entity. There are no bond issues outstanding at December 31, 2024. IRBC is a component unit of the County because: 1) it is a separate legal entity; 2) the Board of County Councilors comprises the Board of the IRBC and has operational responsibility for the IRBC; and 3) the County can impose its will on the IRBC. The operations of the IRBC are reported as a blended special revenue fund.

Emergency Medical Service District Number 1 (EMSD1) was established in 1986 as a quasi-municipal corporation and an independent taxing authority under RCW 36.32.480. In 1987, the District entered into an Interlocal Cooperation Agreement with Cowlitz County Emergency Medical Service District Number 1 and the Town of Yacolt to operate a joint emergency medical services agency designated as "North Country Emergency Medical Service" (NCEMS). EMSD1 ordinance designates the Board of Clark County Councilors as the governing body. The County has operational and financing responsibility for EMSD1. EMSD1 is a separate legal entity and collects property taxes and remits the property taxes received through the interlocal agreement to NCEMS.

Emergency Medical Service District Number 2 (EMSD2) was established in 1986 as a quasi-municipal corporation and an independent taxing authority under RCW 36.32.480. In 1995, an Emergency Medical Service (EMS) Interlocal Cooperation Agreement was signed by the County and various cities within the county to enable these jurisdictions to exercise uniform EMSD2 regulatory oversight and to participate in purchasing ambulance services in the contract service area. The EMSD2 is a separate legal entity. The EMSD2 ordinance designates the Board of Clark County Councilors as the governing body of the EMSD2. The County has operational and financing responsibility for the EMSD2, which is reported as a blended special revenue fund (Emergency Medical Services).

The Interlocal Cooperation Agreement expired on December 31, 2014, and the City of Vancouver elected not to renew its membership. The remaining parties agreed to keep the district intact. The City of Vancouver became the treasurer for all post 2014 monies. Clark County is holding the pre-2015 funds for EMSD until it is determined how the funds will be spent.

Fairgrounds Site Management Group (FSMG) was established in 2004 as a non-profit organization to oversee the management, operations and maintenance of the county fairgrounds and event center. All operating revenues collected by FSMG are the sole property of the County. The County adopts a budget for the expenditures relating to operations of the fairgrounds, financially supports the operations of the Event Center and the fairgrounds, and the services of the FSMG are provided almost entirely to the County. FSMG is a component unit of the County because: 1) it is a separate legal entity; 2) the five member board is made up of three members appointed by the Clark County Councilors and two members appointed by the Clark County Fair Association, 3) the County can impose its will on FSMG and 4) the County has the financial burden of supporting and funding operations at the fairgrounds and Event Center. Its operations are reported as a blended special revenue fund (Event Center Fund).

Metropolitan Park District (MPD) was approved by the citizens of the County by vote in 2005 under the authority of RCW 35.61. The MPD creates a district whereby a property tax is imposed to provide operating and maintenance funding for park and trail development in the unincorporated urban area of Clark County. The collection of taxes and the operation of the MPD are reported as a blended special revenue fund (Metropolitan Parks District Fund). The MPD is a separate legal entity governed by the Board of County Councilors and the County is operationally responsible for MPD activities and transactions.

B. Government-wide and Fund Financial Statements

Government-wide financial statements consist of the statement of net position and the statement of activities. These statements report information on all of the non-fiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separate from business-type activities, which rely to a significant extent on fees and charges for services.

The statement of activities demonstrates the degree to which direct expenses of a function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, as well as grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other revenues not included among program revenues are reported as general revenues.

Fund financial statements are used to report additional and more detailed information about the primary government and its blended component units. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using current financial resources measurement focus and modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The County considers revenues to be available if they are collected within 60 days of the end of the fiscal period. Expenditures are recorded when the related fund liability is incurred, as under accrual accounting. Exceptions to this rule include unmatured interest on general long-term debt, which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

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

Clark County reports six major governmental funds:

- The *General Fund* is the County's primary operating fund. It is used to account for all activities of the general government not accounted for and reported in another fund.
- The *County Roads Special Revenue Fund* finances the design, construction, and maintenance of county roads. Restricted revenue streams consist primarily of county road property taxes and grants.
- The *Campus Development Fund* is a fund established to collect rental revenues from the tenant of the center for community health and public service center and to pay expenditures related to maintenance, operations and debt service for these buildings.
- The *Opioid and Overdose Response Fund* is a fund established to collect the settlements from litigation related to the Opioid lawsuits. The funds received are restricted to be used on response to the opioid epidemic.
- The *American Rescue Plan Fund* collects grant revenue from the American Rescue Plan legislation.
- *Development Impact Fees* collects developer impact fees for parks and road improvements for specific geographic regions in the county.

The County reports one major proprietary fund:

- The *Clean Water Fund* accounts for activities related to the County's stormwater drainage systems, in accordance with the Federal Clean Water Act.

Additionally, the County reports the following non-major fund types:

- *Special revenue funds* account for and report the proceeds of specific revenue sources that are restricted or committed to finance specific activities or functions, as required by law or administrative regulation.
- *Capital project funds* account for and report resources that are restricted, committed or assigned to be used for acquisition or construction of capital projects or other capital assets.
- *Debt service funds* account for and report financial resources that are restricted, committed or assigned to be used for payment of principal and interest on long-term debt.
- *Internal service funds* account for and report services such as equipment rental, elections, central support, self-insurance, building maintenance, retirement benefit reserve, and data processing services provided to other departments and government agencies, on a cost reimbursement basis.
- *Non-major enterprise funds* account for and report solid waste operations associated with the oversight of solid waste in Clark County and activity at the Tri-Mountain Golf Course.
- The *private-purpose trust fund* accounts for and reports resources legally held in trust for a private entity, the Children's Home Society, to benefit homeless or orphaned children. Only earnings on investments may benefit this activity. The capital portion of the trust must be preserved intact. No resources are used to support the County's programs.
- *Investment trust funds* account for and report external pooled and non-pooled investments held by the County Treasurer on behalf of outside entities in the County's investment

program. Pooled investments are invested and monitored by the County for external participants that are generally government entities that do not have their own treasurer (such as fire and school districts).

- *Other Custodial Activities* are custodial in nature and do not present results of operations or have a measurement focus. These funds account for and report assets (such as property taxes collected on behalf of other governments) that the County holds for others in an agency capacity. These funds include cities, towns, and fire, school, port, cemetery, air pollution, library, and drainage districts.

In the government-wide statement of activities interfund activity for direct expenses are not eliminated from program expense, while indirect expenses allocated to various functional programs are shown in a separate column. Amounts reported as program revenues include charges to customers or applicants for goods, services or privileges provided and operating and capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than program revenues. General revenues include all taxes, interest earnings, and the gain on sale of capital assets. Special items and interfund transfers are reported separately from revenues and expenses.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Principal operating revenues of the Clean Water Fund, the non-major enterprise funds and the County's internal service funds are charges to customers for sales and services and activity fees. Operating expenses for enterprise and internal service funds include personnel costs, contractual services, other supplies and expenses, utilities, intergovernmental expenses, and depreciation on capital assets. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the County's intent to use restricted resources first, then unrestricted resources, as they are needed.

D. Budgetary Information

The annual budget for Clark County is adopted in accordance with the provisions of the Revised Code of Washington (RCW), as interpreted by the Budgeting, Accounting, and Reporting Systems (BARS) of the State of Washington, and on a basis consistent with generally accepted accounting principles.

The Board of County Councilors adopts annual appropriations for the general, special revenue, and capital project funds. Budgetary constraints for debt service funds are determined by the terms of the debt instruments or enabling legislation. During the budget process, each county department submits detailed estimates of anticipated revenues and expenditure requests for the ensuing budget years. The budget office compiles this data and makes it available for public comment in early October of the budget adoption year. A recommended budget is published in the third week of November with a public hearing held during the first week in December, when the final budget is adopted. The financial statements contain the original and final budget information. The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes.

The annual budget is adopted, and systematically monitored on fund level for special revenue, general obligation bond debt service, and capital project funds and on department level for the

General Fund. Personnel costs in each fund are controlled by position. Capital projects and material capital acquisitions are approved on a project basis, with the most significant capital items being reflected in the six years Transportation Improvement Plan, which is updated and approved each year by the Board.

Annual budgets are amended by supplemental appropriation resolutions that are approved by the Board during public meetings. Revisions which increase the total appropriation of any fund are published in the official county newspaper at least two weeks before the public hearing. Revisions approved by the Board during 2024 consisted of awards and modifications of grants, the release of contingency funds to specific programs, and enhanced revenues supporting expanded program requirements. Departments may transfer budget amounts between certain categories of expenditures (such as supplies and services) with authorized approval, without approval of the Board as long as they do not exceed their total department/fund budget.

E. Assets, Liabilities, Deferred Inflows/Outflows and Net Position or Fund Balance

1. *Cash and Cash Equivalents (See Note 4 for more details)*

It is County policy to invest all temporary cash surpluses. The County's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments generally with original maturity of three months from the date of acquisition. This amount is classified on the balance sheet as cash and cash equivalents in various funds. The interest on these investments is prorated to the various funds. For purposes of the statement of cash flows, the County considers pooled investments and deposits in trust to be cash equivalents.

2. *Investments (See Note 4 for more details)*

The Clark County Treasurer (Treasurer) is empowered by the State of Washington to act as the fiduciary agent for the County (as Treasurer) and other junior taxing districts (as ex-officio Treasurer). This includes being responsible for the receipting, depositing and prudent investment of public funds as legally prescribed by the laws of the State. State statutes authorize the County to invest in obligations of the U.S. Treasury, commercial paper, banker's acceptances, certain other government agency obligations, and the Washington State Local Government Investment Pool. County policy dictates that all investment instruments other than non-negotiable certificates of deposit and monies placed with the Washington State Local Government Investment Pool, and similar money market accounts, be transacted on the delivery versus payment basis. The Washington State Local Investment Pool is measured at amortized cost.

The Treasurer's Office administers and maintains the Clark County Investment Pool for the County and other jurisdictional governments within the county. Participation in the Pool is voluntary for some participants and involuntary for others. All participants have the option of how the required funding is invested in the Pool or requesting specific investment amounts and maturity dates for investments outside the Pool. All securities are measured at fair value.

3. *Receivables (See Note 7)*

Taxes receivable consist of delinquent property taxes, as well as other taxes received in the first 60 days following the fiscal year end, which are accrued as revenue in the statements. Property taxes are levied annually before December 15th and become a lien as of January 1st. Property taxes are recorded on the balance sheet as taxes receivable and deferred inflows of resources at the beginning of the year in the fund statements. Taxes are due in two equal installments on April 30th and October 31st. All uncollected property taxes at year-end are reported as taxes receivable. No allowance for doubtful taxes receivable is recorded

because delinquent taxes are considered fully collectible.

Special assessment receivables consist of current and delinquent assessments, and related penalties and interest, which are recorded when levied. Clean water assessments account for 100% of the \$95,667 of special assessments due at December 31, 2024. Of the \$95,667 clean water special assessment due at December 31, 2024, all of the receivable is delinquent.

Accounts receivable consist of amounts due from individuals or organizations for goods and services. Notes/contracts receivable consist of amounts due on open account from individuals or organizations for goods, services, sales of capital assets, and for low-income housing notes. Notes/contract receivable includes loans that have been issued low-income housing notes or contracts that will be forgiven upon completion of the contract.

4. Amounts Due to and from Other Funds and Governments, Interfund Loans and Advances Receivable (See Note 8 for more details)

Outstanding lending and borrowing arrangements between funds at the end of the year are referred to as “advances due to/from other funds”. Other outstanding balances between funds are reported as “due to/from other funds”. Residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”. Interfund balances between governmental funds and interfund balances between proprietary funds have been eliminated and are not included in the government-wide statement of net position.

Due from other governments can include amounts due from grantors for grants issued for specific programs and capital projects, motor vehicle fuel tax receivable, amounts due for services to other governments (for example, providing court or jail services) and other pass through revenues receivable.

5. Inventories and Prepaid Items

Inventories are generally held in the county road fund and consist of expendable supplies, rock, vehicle parts, fuel, signs and other roadway supplies. The cost is recorded as expenditures at the time inventory items are consumed. Inventory is valued using the average cost method, which approximates the market value.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The County uses the consumption method by recognizing expenditures in the period service is provided.

6. Capital Assets (See Note 6 for more details)

Capital assets include land, buildings, improvements, equipment, infrastructure, and all other tangible and intangible assets that have initial useful lives extending beyond two years. Infrastructure assets normally are stationary in nature and normally can be preserved for a significantly greater number of years than most capital assets. Examples of infrastructure include roads, bridges, stormwater facilities, and water systems. Capital assets (other than right-to-use (RTU) assets) are defined by the County as assets with an initial individual cost of more than \$100,000 for infrastructure assets and more than \$5,000 for all other asset categories. A RTU asset (lessee lease or subscription-based IT arrangement (SBITA)) is capitalized if the annual lease expense (or first 12 months in the case of a new item) is more than \$100,000 and the minimum lease period exceeds one year.

The County has recorded the value of all infrastructure (which meets the \$100,000 capital threshold requirement referred to in the previous paragraph) acquired from 1980 to present and has included that value in the financial statements. The County has not reported infrastructure acquired prior to January 1, 1980. Governmental infrastructure assets were first reported in 2001, with the implementation of Governmental Accounting Standards Board Statement # 34 (GASB #34). All infrastructure assets were depreciated until 2003, when the County first chose to use the modified approach. The modified approach was used for bridge and stormwater infrastructure from 2003 to 2016. In 2017 and 2018 the County reported these facilities as capital assets being depreciated. In 2018, the County reverted to the modified approach for capitalized roads after having depreciated road assets in 2017.

When capital assets are purchased, they are capitalized and depreciated (with the exception of construction in progress, land, easements, and infrastructure being reported using the modified approach) in government-wide financial statements and proprietary fund statements. Capital asset costs are recorded as expenditures of the current period in governmental fund financial statements. Capital assets purchased or constructed by the County are valued at cost. Donated capital assets are valued at estimated acquisition value as of the date received.

Improvements to capital assets that materially add to the function or capacity of the asset are capitalized. Improvements are also capitalized if they extend the life of an asset, which is being depreciated. Other repairs and normal maintenance are expensed.

Outlays for capital assets and improvements are capitalized as projects are constructed. Depreciation of these assets does not commence until the project is substantially completed.

Buildings, equipment, improvements, software, and certain infrastructure are depreciated using the straight-line method.

Machinery and equipment purchased as leases are treated as capital assets, indicating a constructive or actual transfer of the benefits and risks of ownership to the County, and are valued at the lesser of the fair value of the leased property or the net present value of the minimum lease payments required by the contract.

Estimated useful lives are as follows:

Buildings	40 – 60 years
Improvements other than buildings	10 - 50 years
Heavy vehicles and equipment	5 - 15 years
Data Processing Equipment	3 - 5 years
Other Equipment	3 - 15 years
Infrastructure	10 - 80 years
Software	5 - 10 years

7. *Compensated Absences*

It is the County's policy to permit employees to accumulate earned but unused vacation/planned time off and sick leave benefits. Employees with a minimum of ten years of services are permitted to cash out a portion of their accrued sick leave at termination, based on a percentage of accumulated hours. Benefits considered more likely than not to be used as leave or settled at separation are recognized as a liability in the government-wide and proprietary funds financial statements. A liability for these amounts is reported in the

governmental funds only if they have matured, for example, as a result of employee terminations, resignations and retirements. Twenty five percent of the non-matured amount associated with the governmental funds is accounted for as assigned fund balance by financial policy. Compensated absences includes salary-related benefits where applicable.

8. Other Accrued Liabilities

These accounts consist mainly of accrued employee wages and benefits, and other post-employment benefits, where applicable. The General Fund typically liquidates the liability for other post-employment benefits.

9. Long-term Liabilities (See Note 10 and 11)

Revenue bonds and other long-term liabilities directly related to and financed from proprietary funds are accounted for in the respective proprietary funds. The County currently has no outstanding revenue bonds. All other County long-term debt is reported in the governmental column of the government-wide statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the straight-line interest method since it is not materially different from the effective interest method. Bonds payable are reported net of the premium or discount. Bond issuance costs are reported as costs of the current period. In the fund financial statements, governmental fund types recognize bond premiums, discounts, and issuance costs during the current period. The face amount of debt is reported as other financing sources when received. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuance are reported as other financing uses. Issuance cost is reported as debt service expenditures.

10. Pensions and OPEB

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

For purposes of calculating the restricted net position related to the net pension asset, the county recorded the net pension asset as what is recorded as the restricted net position asset.

11. Asset Retirement Obligation

An Asset Retirement Obligation (ARO) is a legally enforceable liability associated with the retirement of a tangible capital asset that has a substantial cost to a government. An ARO is recognized when the liability is incurred and reasonably estimable. Incurrence of a liability requires both an internal obligating event and an external obligating event resulting from normal operations. An internal obligating event includes acquiring or placing a capital asset into operation. An external obligating event requires federal, state, or local laws or regulations, a binding contract or issuance of a court judgement requiring specific actions to retire an asset. The obligation will be paid from operating income; no assets have been set aside to fund the obligations.

12. *Deferred outflows/inflows of resources*

The statement of net position will sometimes report a separate section for *deferred outflows of resources*. This element represents a consumption of assets that applies to future periods and will not be recognized as an outflow of resources (expense or expenditure) until then. The County currently reports four items as deferred outflows of resources. These items are deferred charge on refunding and amounts related to pensions, OPEB and asset retirement obligations.

The statements of financial position will also sometimes report a separate section for *deferred inflows of resources*. This element represents an acquisition of assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until then. On the Statement of Net Position, the County reports only amounts related to pensions, OPEB, leases and refunding of debt in this category. On the fund balance sheets the County reports unavailable revenue in this category. The unavailable revenue arises from property taxes, special assessments and court fees. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

13. *Net Position and Fund Balances*

In the financial statements, assets and deferred outflows in excess of liabilities and deferred inflows are presented in one of two ways depending on the measurement focus of the fund.

On the Statement of Net Position for government-wide reporting and the proprietary funds, net position is segregated into three categories: net investment in capital asset (or *investment in capital assets*, if there is no debt against the assets); restricted net position; and unrestricted net position.

- *Net investment in capital assets* represents total capital assets less accumulated depreciation and debt directly related to capital assets, minus unspent bond proceeds. Deferred inflows or outflows of resources attributable to the acquisition, construction or improvement of capital assets or related debt are included in this component of net position.
- *Restricted net position* is the portion of the County's net position, which is subject to external legal restrictions (by the Revised Code of the State of Washington or by contractual agreements with outside parties) on how they may be used and therefore are not available for general spending at the discretion of the County.
- *Unrestricted net position* represents amounts not included in other categories.

On governmental fund balance sheets, assets and deferred outflows in excess of liabilities and deferred inflow are reported as fund balances and are segregated into separate classifications indicating the extent to which the County is bound to honor constraints on specific purposes for which those funds can be spent.

Fund balance is reported as *Nonspendable* when the resources cannot be spent because they are either in a nonspendable form or are legally or contractually required to be maintained intact. The County's resources in nonspendable form in 2024 are all prepaid expenditures and inventory.

Fund balance is reported as *Restricted* when the constraints placed on the use of resources are either: (1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, the County's policy is to use restricted resources first and

Another element of that reconciliation explains that “other items related to pension and other post-employment benefit (OPEB) activity are not financial resources, therefore, not reported in the funds.” The details of this difference are as follows:

Net Pension Asset	\$ 33,386,452
Deferred Outflow of Resources - Pension	44,890,317
Deferred Outflow of Resources - OPEB	1,600,252
Net Pension Liability	(10,518,304)
Total OPEB Liability	(21,711,444)
Deferred inflow of Resources - Pension	(14,543,903)
Deferred Inflow of Resources - OPEB	(6,827)
Net adjustment to increase fund balance - total governmental	
funds to arrive at net position - governmental activities	<u>\$ 33,096,543</u>

A final element of this reconciliation explains “Other long-term assets and deferred charges are not available to pay for current-period expenditures and are not included in the fund statements. These items are reported in the statement of net position.” The details of this are as follows:

Deferred amounts related to asset retirement obligations	\$ 184,356
Deferred charges on refunding	(698,212)
Net adjustment to increase fund balance - total governmental	
funds to arrive at net position - governmental activities	<u>\$ (513,856)</u>

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures and changes in fund balances includes reconciliation between *net changes in fund balances—total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities.

One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The difference of this amount is as follows:

Capital Outlays and Constructed Assets	\$ 32,255,173
Lease and SBITA Right to Use Assets added	2,122,836
Depreciation/Amortization Expense	(10,968,104)
Net adjustment to increase net changes in fund balances—total governmental	
funds to arrive at changes in net position of governmental activities	<u>\$ 23,409,905</u>

Another element of that reconciliation states that “The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) to increase net position” is as follows:

Donated capital assets	\$ 18,029,135
Disposal of capital assets	(725,435)
Disposal of SBITA	(5,822)
Net adjustment to increase net changes in fund balances-total governmental funds to arrive at changes in net position governmental activities	<u>\$ 17,297,878</u>

Another element of that reconciliation states that “Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.” The details of this difference are as follows:

Grant revenues	\$ 4,586,078
Net change in impact fee credits	(41,854)
Issuance of debt related to leases	(125,598)
Issuance of debt related to SBITA	(1,997,238)
Other revenues unavailable	(5,723,078)
Municipal Court revenue	(267,990)
Pension Contributions from State	643,934
Tax revenues - unavailable	682,946
Net adjustment to increase net changes in fund balances—total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (2,242,800)</u>

Another element of that reconciliation states that “The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.” The details of this difference are as follows:

Proceeds on general obligation bonds	\$ (38,939,504)
Principal payment on loans	7,255,966
Amortization of issuance premiums	74,963
Net adjustments to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (31,608,575)</u>

Another element of that reconciliation states that “Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.” The details of this difference are as follows:

Pollution remediation adjustment	\$ (2,269,005)
Interest expense adjustment	(142,447)
Amortization of amount related to asset retirement obligations	(90,715)
Pension and OPEB expense adjustment	13,573,599
Lease principal payments	338,863
SBITA principal payments	2,752,990
Disposal of SBITA liability	5,822
Compensated absences	(1,087,867)
Net adjustments to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	\$ <u><u>13,081,240</u></u>

NOTE 3 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Negative Fund Balance

There is one special revenue funds that have a negative fund balance at the end of 2024.

Crime Victim and Witness Assistance is a fund that is established to provide assistance to crime victims and witnesses. This fund has a negative fund balance of \$(25,793) due to the some grants funding terminating. The fund anticipates receiving more revenue to cover the expenditures in the future.

NOTE 4 - DEPOSITS AND INVESTMENTS

A. Deposits

Deposits consist of cash and cash equivalents on deposit with the Treasurer. All receipts received by the Treasurer are deposited into qualified bank depositories as specified by the Washington Public Deposit Protection Commission (PDPC). All deposits are either covered by federal depository insurance or held in a multiple financial institution collateral pool administered by the PDPC. The Treasurer also designated specific financial institutions per RCW 36.48.101 that are authorized to accept district deposits.

Deposits are subject to custodial credit risk, which occurs in the event of a failure of a depository financial institution, the county would not be able to recover deposits or collateral securities that are in possession of an outside party. As noted above, County deposits and certificates of deposit are mostly covered by federal depository insurance (FDIC) or by collateral held in a multiple financial institution collateral pool administered by the PDPC.

To mitigate risk the county only deposits with institutions which are listed on the approved PDPC listing.

B. Investments

Clark County Investment Policy directs the Clark County Treasurer (Treasurer) to invest all temporary cash surpluses. As such, the Treasurer administers and maintains the Clark County Investment Pool (CCIP) to manage investments, with interest earned prorated to invested funds.

Investments are subject to the following risks:

Interest Rate Risk: Interest rate risk is the risk the county may face should interest rate variances affect the fair value of investments. In accordance with county investment policy, the Treasurer manages interest rate risk by limiting the weighted average maturity of its investment portfolio to maturities that fulfill the cash flow needs of the county and its junior taxing districts. The securities in the portfolio are managed to ensure sufficient cash is available to meet anticipated cash flow needs, based on historical information. Cash in excess of necessary liquidity needs is invested with the following maturity limitations:

Type of Security	Maturity Constraints	Minimum % of Total Portfolio
Any single security (unless matched to a specific cash flow requirement)	Under 5 years	100%
	Under 1 year	25%
	Under 30 days	10%
Repurchase Agreements	90 days	N/A
Commercial Paper	270 days	N/A
Corporate Notes	Under 5 years	N/A
	Total portfolio 3 years duration	
Banker's Acceptances	180 days	N/A

Within these maturity constraints, callable agency securities may make up no more than 25% of the total portfolio at time of purchase. The maximum weighted average maturity of the Pool cannot exceed one- and one-half years. As of December 31, 2024, the actual weighted average maturity of the County's Investment Pool was 1.43 years.

<u>Investment Type</u>	<u>Fair Value (or Amortized Cost)</u>	<u>Weighted Average Maturity (Years)</u>
US Sponsored Entities	\$ 341,565,587	1.48
US Treasury	215,398,750	2.15
Supranational	68,407,250	2.12
Corporate Bonds	123,630,596	1.76
Municipal Bonds	88,936,985	2.16
Money Market	25,687,983	0.00
Local Gov't Investment Pool	201,403,457	0.00
Total \$	<u>1,065,030,608</u>	1.43

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. To limit risk, state law does not allow general governments to invest in

corporate equities. In the case of split ratings, where the major Nationally Recognized Statistical Ratings Organizations (NRSRO) ratings differ, the lower rating shall apply. All securities must be purchased on the secondary market and may not be purchased directly from the issuer. State law and county policy further limits such risk by placing the following credit standards on securities at the time of purchase:

Type of Security	Credit Standards
Corporate Notes	A-/A3
Commercial Paper	A1/P1 Long Term A-/A3
Repurchase Agreements	"A" if maturity is less than one week, or "AA" if maturity is greater than one week
Securities Lending Agreements	Long term rating of "A-/A3"
Supranational	"AA-/Aa3"
Municipal Bonds	"A-/A3"

As of December 31, 2024, investments in the portfolio had the following credit quality distribution for securities with credit exposure:

Debt Security	S&P Rating
Fannie Mae (Federal National Mortgage Association)	AA+
Farmer Mac (Federal Agricultural Mortgage Corporation)	N/A
Freddie Mac (Federal Home Loan Mortgage Corporation)	AA+
Federal Home Loan Bank	AA+
Federal Farm Credit Bank	AA+
Corporate Bonds	AA/A+/A/A-
Municipal Bonds	AAA/AA2/AA+/AA-/AA
Supranational Bonds	AAA

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of the failure of the counterparty, the county will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. County policy is to only place investments in financial institutions covered by the PDPC.

Concentration Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. County policy requires that the portfolio be structured to diversify investments to reduce the risk of loss by over-concentration of assets in a specific maturity, a specific issuer, or a specific type of security. U.S. treasuries and federal agencies that have fixed rates are not limited because they carry little credit risk. Specific limits of each eligible security are described below:

- 1) No more than 5% of the portfolio value will be invested in the securities of any single issuer with the following exceptions:
 - a. US government obligations are not limited.
 - b. Primary US agency obligations are limited to 35% per issuer.
 - c. Repurchase agreement counterparties are limited to 20% per overnight or 10% if greater than one day.
 - d. Commercial paper is limited to 3% per issuer.
 - e. Corporate notes are limited to 3% per issuer for AA- or above rated issuers and limited to 2% for issuers rated at least A+, A, or A-. Foreign issuers are further constrained to 2% limit for each country, with the exception of Canadian issuers, which have no limit.

- 2) Limited to no more than 25% between both commercial paper and corporate notes.
- 3) Limited to no more than 25% in banker's acceptance
- 4) Limited to no more than 10% in Supernational Agency Notes.
- 5) Limited to no more than 100% in the Washington State Local Government Investment Pool (LGIP), US Treasury Obligations, and US Agency Obligations.
- 6) Limited to no more that 20% in municipal bonds.
- 7) Limited to no more than 25% in securities lending agreements.
- 8) Limited to no more than 30% in Repurchase agreements
- 9) The amount of exposure from non-negotiable certificates of deposits (in or outside of the Certificate of Deposit Account Registry Service program) and/or flexible certificates of deposits is limited to no more than 40% of the total portfolio.

Those issuers that exceed 5% of the total investment portfolio's fair value as of December 31, 2024, are disclosed below:

Issuer	% of Investment Portfolio
Federal Farm Credit Bank	5.17%
Federal Home Loan Bank	12.25%
Federal Hom Loan Mtg. Corp.	5.35%
Federal Nat'l Mtg Assoc.	5.99%
US Treasury Coupon	20.22%
Washington State LGIP	18.91%

Investments in Local Government Investment Pool (LGIP)

The county is a voluntary participant in the LGIP which is authorized by RCW 43.250.030 and is managed and operated by the Washington State Treasurer. The State Finance Committee is the administrator of the statute that created the LGIP and adopts rules. The State Treasurer is responsible for establishing the investment policy for the LGIP and reviews the policy annually. Proposed changes are reviewed by the LGIP Advisory Committee.

Investments in the LGIP, a qualified external investment pool, are reported at amortized cost which approximates fair value. The LGIP is an unrated external investment pool. The LGIP does not have any legally binding guarantees of share values. The LGIP does not impose liquidity fees or redemption rates on participant withdrawals. The only restriction on withdrawals from the LGIP is when a deposit is received electronically via Automated Clearing House (ACH). In this case, a five-day waiting period exists.

The Office of the State Treasurer prepares a stand alone financial report for the pool. A copy of the report is available from the Office of the State Treasurer, PO Box 40200, Olympia, Washington 98504-02200, online at www.tre.wa.gov.

Clark County Investment Pool

The Treasurer administers and maintains the Clark County Investment Pool for county and other jurisdictional governments within the county. As of December 31, 2024, the Pool had an average maturity of approximately 522 days.

The CCIP is not Security and Exchange Commission (SEC) registered. Authority to manage the Pool is derived from RCW 36.29.022. Regulatory oversight is provided by the County Finance

Committee which, by statute, consists of the County Treasurer, County Auditor, and Chair of the Board of County Councilors. The committee approves the investment policy annually and makes all appropriate rules and regulations to carry out the provisions of RCW 36.48.010 through 36.48.060.

The Treasurer's Office currently uses an investment advisor. During 2024, the Treasurer contracted with Government Portfolio Advisors, LLC to review the investment portfolio and assist with the portfolio strategy on a quarterly basis. The Treasurer has an Intergovernmental Investment Pool Committee that is made up of all Pool participants from the junior taxing districts within the county. This committee meets on a quarterly basis and assists in sharing information to Pool members regarding the Pool's strategy.

The Treasurer's Investment Strategy Committee is made up of the Treasurer, Chief Deputy Treasurer, Finance Manager, Senior Management Analyst and Investment Officer within the Treasurer's Office. The committee meets weekly to discuss investment strategies, economic conditions, analysis of yield curve shifts, possible Federal Reserve Board actions, cash flow forecasts, and spreads on various securities. This committee also monitors the fair market value of the Pool and the Net Asset Value (NAV).

Each participant has an investment services agreement with the Treasurer outlining the roles and responsibilities of each entity. The Treasurer provides monthly fair value investment reports on a fund level to all participants through footnote disclosures. This information is based on the NAV of each share in the CCIP relative to each fund's month-end investment balances. A share is defined as what \$1.00 invested is worth based on the market value of the portfolio's holdings. The NAV per CCIP share is computed by dividing the total value of the securities and other CCIP assets of the Pool, less any liabilities, by the total outstanding CCIP shares. Participants for whom the Treasurer serves as Treasurer or ex-officio Treasurer may redeem Pool shares for normal expenditure purposes on a daily basis and will receive one dollar per share for shares redeemed. Participants who are their own Treasurer are required to give one day's written notice of CCIP withdrawals. Participants withdrawing one or more funds completely from the Pool, wherein the value of the shares being redeemed equals or exceeds three percent (3.00%) of the value of the total Pool, must provide ten (10) business days' notice prior to withdrawal.

The use of amortized cost valuation means that the CCIP's stable \$1.00 price value may vary from its market value NAV per share. In the unlikely event that the Treasurer were to determine that the extent of the deviation (set at 0.985 to 1.015 by policy) between the amortized cost per share and the market value NAV per share may result in the material dilution or other unfair results to the shareholders, the Treasurer may take action as it deems appropriate to eliminate or reduce dilutions. If selling securities is deemed appropriate, the realized gain or loss on the securities sold will be distributed to all Participants on a pro-rate basis.

As of December 31, 2024, the Pool had an unrealized gain of \$6,978,847. This gain would only be realized if every investment in the Pool were immediately liquidated at that date.

As noted above, each Pool participant maintains an investment services agreement that allows the Treasurer to invest their funds in the Pool. There are no specific, legally binding guarantees given to participants to support the value of the shares. Separate financial statements are not prepared for the Pool. Condensed financial statements are provided below:

Clark County Investment Pool (CCIP)
Condensed Statement of Net Position
12/31/2024

Assets	
Pooled Investments	\$ 1,065,030,608
Total Assets	<u>\$ 1,065,030,608</u>
Deferred Outflow of Resources	-
Liabilities	-
Deferred Inflows of Resources	-
Net Position - Assets Held in Trust for pool participants	<u>\$ 1,065,030,608</u>
Clark County Investment Pool	
External Pool	\$ 518,161,935
Internal Pool	546,807,745
Private Purpose Trust Fund	<u>60,928</u>
Total Clark County Investment Pool	<u>\$ 1,065,030,608</u>

The External pool is 48.65% of the Clark County Investment Pool

Clark County Investment Pool (CCIP)
Condensed Statement of Changes in Net Position
Year Ended December 31, 2024

Investment income (net of distributions)	\$ 30,407,281
Net Change in Pool Investments	55,114,906
Net Change in Directed Investments	<u>-</u>
Net Increase resulting from Operations	85,522,187
Net Position, Beginning	<u>979,508,421</u>
Net Position, Ending	<u>\$ 1,065,030,608</u>

Monthly gross investment yields ranged from 2.94%-4.13% and averaged 3.72% for the year. Following is a table with information on the investment types used by the Pool, as of December 31, 2024.

Investment	Weighted	Fair Value	Amortized		Yield Ranges
	Average Maturity		Cost	Book Value	
US Sponsored Entities	617 days	\$ 341,565,587	\$ -	\$ 338,672,908	0.45% to 5.26%
US Treasury	124 days	215,398,750	-	213,934,570	3.87% to 4.98%
Supernational	1047 days	68,407,250	-	68,354,634	1.00% to 4.73%
Corporate Bonds	592 days	123,630,596	-	120,970,635	2.48% to 5.86%
Municipal Bonds	551 days	88,936,985	-	89,027,573	0.55% to 5.10%
Local Government Investment Pool	Turns daily	-	201,403,457	201,403,457	4.60%
Pacific Premier Bank Money Market	Turns daily	-	25,687,983	\$ 25,687,983	4.84%
Total		\$ 837,939,168	\$ 227,091,440	\$ 1,058,051,760	

Outside Investments and Deposits (Non-Pooled)

On December 31, 2024, there were no outside the CCIP investments.

Investments Measured at Fair Value

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

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

On December 31, 2024, the county had the following recurring fair value measurements as detailed below.

	12/31/2024	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Inside Pool Investments				
<i>Investments by Fair Value</i>				
US Sponsored Entities	\$ 341,565,587	\$ -	\$ 341,565,587	\$ -
US Treasury	215,398,750	215,398,750	-	-
Supernational	68,407,250	-	68,407,250	-
Corporate Bonds	123,630,596	-	123,630,596	-
Municipal Bonds	88,936,985	-	88,936,985	-
Inside Investments at Fair Value	<u>\$ 837,939,168</u>	<u>\$ 215,398,750</u>	<u>\$ 622,540,418</u>	<u>\$ -</u>
Investments measured at amortized costs				
Local Government Investment Pool	\$ 201,403,457			
Pacific Premier Bank Money Market	25,687,983			
Total measured at amortized cost	<u>227,091,440</u>			
Total Pooled Investments	<u><u>\$ 1,065,030,608</u></u>			

C. Summary of Deposit and Investment Balances

The reconciliation of cash, cash equivalents (including pooled investments) and investments as show in the government-wide and fund financial statements is as follows:

	Government Wide	Fiduciary Funds
Cash on hand	\$ 266,370	\$ -
Deposits with private financial institutions	(5,432,530)	20,743,609
Internal investment pool	546,822,945	-
External investment pool	-	518,222,863
Total deposits and investments	<u>\$ 541,656,785</u>	<u>\$ 538,966,472</u>
Cash, cash equivalents, and pooled investments	\$ 540,941,785	\$ 20,630,948
Pooled investments at fair value	-	518,222,863
Deposits in trust	715,000	112,661
Total deposits and investments	<u>\$ 541,656,785</u>	<u>\$ 538,966,472</u>

NOTE 5 - PROPERTY TAXES

The County Treasurer acts as an agent to collect property taxes levied in the county for all taxing authorities such as the State of Washington (state-wide school levies 1 and 2), cities and towns within the county, and local school, fire, cemetery, library and port districts. Property taxes are recorded as receivables and deferred inflows of resources when levied. Property taxes are levied and become an enforceable lien against properties as of January 1. Levy and tax payments are payable in two installments on April 30th and October 31st. Delinquent property taxes accrue interest at twelve percent per annum and are assessed a penalty between three and eleven percent, depending on the duration of delinquency. Balance of taxes receivable includes related interest and penalties. No allowance for uncollectible taxes is established since delinquent taxes are considered fully collectible at the time of billing due to the statutory lien and priority collection laws in the State of Washington. Prior year tax levies were recorded using the same principal, and delinquent taxes are evaluated annually.

Regular property tax levies are subject to rate and amount limitations, as described below, and to uniformity requirements of Article VII, Section 1 of the State Constitution, which specifies that a taxing district must levy the same rate on similarly classified property throughout the district. Aggregate property taxes vary within the County because of its different and overlapping taxing districts.

The Washington State Constitution and Washington State law, RCW 84.55.010, limit the levy rate as follows: The Washington State constitution limits the total regular property taxes to one percent of true and fair value or \$10 per \$1,000 of value. If the taxes of all districts exceed this amount, each district, except Port Districts and Public Utility Districts, is proportionately reduced until the total is at or below the one percent limit. The regular property tax increase limitation (chapter 84.55 RCW) limits the total dollar amounts of regular property taxes levied by an individual taxing

district to the amount of taxes levied in the previous year multiplied by a limit factor, plus adjustments for new construction, state assessed utility value, and annexations at the previous year's rate. The limit factor is the lesser of 101 percent or 100 percent plus inflation.

In addition, statutory dollar rate limits are specified for regular property tax levy rates for most types of taxing districts under RCW 84.52.043. The County may levy up to \$1.80 per \$1,000 of assessed valuation (AV) for general governmental services. The exempt portion of total assessed value (AV) is approximately 1.0814%, and this amount has been excluded from the AV amounts below.

The County's general net assessed value (AV) in 2023 for the 2024 tax year levy is \$104.03 billion (total AV of \$105.17 billion less \$1.14 billion of exempt property) multiplied by the 2024 tax levy rate of \$0.7443 per \$1,000 of AV resulting in a 2024 tax levy of \$77.43 million. In addition, the County has a 2024 tax levy for Conservation Futures using the same net assessed value, a tax levy rate of \$0.0274 per \$1,000 of AV, for a tax levy of \$2.85 million.

The County is also authorized to levy up to \$2.25 per \$1,000 of assessed valuation in unincorporated areas for road construction and maintenance. This levy is subject to the same limitations as the levy for general government services. The County's net assessed value in 2023 for tax levy in 2024 is \$47.72 billion, a tax levy rate of \$1.0356 per \$1,000 of AV, for a total road levy of \$49.42 million. A portion of the road levy can be diverted for traffic policing. The diverted portion of the county road levy for 2024 is \$4,532,823 (approximately \$0.0950 per \$1,000 of assessed valuation). The road levy serves approximately 30.2% of the County (on an assessed value basis).

County provides the legislative and executive functions for the Metropolitan Park District (MPD). A parks district is authorized to levy up to \$0.75 per \$1,000 of assessed valuation within the district for parks operations. This levy is subject to the same limitations as the levy for general government services. The County park district net assessed value in 2023 for the 2024 tax levy is \$31.46 billion, the levy rate is \$0.1326 per \$1000 of AV, for a tax levy of \$4.17 million. The MPD serves approximately 30.2% of the County (on an assessed value basis).

The Statistical Section provides detailed assessed valuation (schedule 6), property tax levy rates (schedule 7), and property tax levy and collection history (schedule 8) for the last ten years.

NOTE 6 – CAPITAL ASSETS

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

	Beginning Balance-restated	Increases	Decreases	Ending Balance
Governmental Activities				
Capital assets, not being depreciated/amortized				
Land ** -restated	\$ 391,428,634	\$ 15,328,257	\$ 339,122	\$ 406,417,769
Infrastructure* - restated	857,710,602	9,433,374	-	\$ 867,143,976
Intangible assets - easements	218,757	52,815	-	271,572
Construction in progress-restated **	21,487,419	42,771,944	15,680,722	48,578,641
Total capital assets, not being depreciated/amortized	<u>1,270,845,412</u>	<u>67,586,390</u>	<u>16,019,844</u>	<u>1,322,411,958</u>
Capital assets, being depreciated/amortized:				
Buildings** - restated	148,360,765	99,460	-	148,460,225
Improvements other than buildings	112,641,753	458,982	-	113,100,735
Machinery and equipment**-restated	71,597,732	10,369,254	5,086,775	76,880,211
Intangible assets - software	31,975,216	31,389	909,662	31,096,943
Intangible assets - RTU, SBITA software	743,539	24,702	-	768,241
Intangible assets - RTU, SBITA subscription	7,411,817	7,177,107	5,822	14,583,102
Intangible assets - RTU, leases	3,312,728	6,397,165	-	9,709,893
Infrastructure	22,335,335	-	-	22,335,335
Total capital assets being depreciated/ amortized	<u>398,378,885</u>	<u>24,558,059</u>	<u>6,002,259</u>	<u>416,934,685</u>
Less accumulated depreciation/amortization for:				
Buildings	86,648,242	2,342,395	-	88,990,637
Improvements other than buildings	64,608,486	2,786,245	-	67,394,731
Machinery and equipment**- restated	42,610,173	4,128,166	4,512,689	42,225,650
Intangible assets - software	22,560,401	2,143,743	637,642	24,066,502
Intangible assets - RTU, SBITA software	54,512	74,908	-	129,420
Intangible assets - RTU, SBITA subscription	2,354,523	3,038,124	-	5,392,647
Intangible assets - RTU, leases	1,967,585	1,029,373	-	2,996,958
Infrastructure*	7,554,812	448,483	-	8,003,295
Total accumulated depreciation/amortization	<u>228,358,734</u>	<u>15,991,437</u>	<u>5,150,331</u>	<u>239,199,840</u>
Total capital assets, being depreciated/amortized, net	<u>170,020,151</u>	<u>8,566,622</u>	<u>851,928</u>	<u>177,734,845</u>
Governmental activities capital assets, net	<u>\$ 1,440,865,563</u>	<u>\$ 76,153,012</u>	<u>\$ 16,871,772</u>	<u>\$ 1,500,146,803</u>

Depreciation/amortization expense was charged to functions as follows:

General governmental services	\$ 5,497,041
Public safety	644,246
Transportation	669,179
Natural and Economic Environment	767,680
Health and human services	1,285,160
Culture and recreation	2,104,798
	<u>10,968,104</u>
Depreciation/amortization on capital assets held by the County's internal service funds is charged to various functions based upon their usage.	5,023,333
Total governmental activities depreciation/amortization expense	<u>\$ 15,991,437</u>

* In 2018 the County began reporting road infrastructure assets using the modified approach. The County roads are currently reported as capital assets not being depreciated at a net value which includes depreciation expenses accumulated prior to 2018. Bridges were depreciated prior to 2003 and 2017-2018. From 2003 to 2016 and after 2018 the County reported bridges using the modified approach at a net value which includes depreciation expenses accumulated prior to 2019.

**Adjusted beginning balances to prior year correction of an errors by \$1.11ml.

	Beginning Balance - restated	Increases	Decreases	Ending Balance
Business-type Activities				
Capital assets, not being depreciated/amortized				
Land	\$ 46,084,269	\$ 544,218	\$ -	\$ 46,628,487
Construction in progress	591,905	748,559	443,994	896,471
Infrastructure*	<u>83,198,019</u>	<u>2,336,119</u>	<u>-</u>	<u>85,534,138</u>
Total capital assets, not being depreciated/amortized	<u>129,874,193</u>	<u>3,628,896</u>	<u>443,994</u>	<u>133,059,096</u>
Capital assets, being depreciated/amortized:				
Buildings	1,741,378	-	-	1,741,378
Improvements other than buildings	891,412	-	-	891,412
Machinery and equipment	284,537	-	-	284,537
Infrastructure	<u>944,358</u>	<u>-</u>	<u>-</u>	<u>944,358</u>
Total capital assets being depreciated/amortized	3,861,685	-	-	3,861,685
Less accumulated depreciation/amortization for:				
Buildings	1,391,655	10,903	-	1,402,558
Improvements other than buildings	585,981	17,608	-	603,589
Machinery and equipment	248,006	1,102	-	249,108
Infrastructure*	<u>322,797</u>	<u>21,248</u>	<u>-</u>	<u>344,045</u>
Total accumulated depreciation/amortization	2,548,440	50,860	-	2,599,300
Total capital assets, being depreciated/ amortized, net	<u>1,313,245</u>	<u>(50,860)</u>	<u>-</u>	<u>1,262,385</u>
Business-type activities capital assets, net	<u>\$ 131,187,438</u>	<u>\$ 3,578,036</u>	<u>\$ 443,994</u>	<u>\$ 134,321,480</u>

Depreciation/amortization expense was charged to functions as follows:

Golf Course	\$ 32,151
Solid Waste	17,608
Clean Water	1,102
Total business-type activities depreciation/amortization expense	<u>\$ 50,860</u>

* Storm Water facilities were depreciated prior to 2003 and 2017-2018. From 2003 to 2016 and after 2018. The County reported these facilities using the modified approach at a net value which includes depreciation expenses accumulated prior to 2019.

NOTE 7 – RECEIVABLE BALANCES

Accounts receivable as of December 31, 2024, for the County’s individual major funds, non-major funds and internal service funds are shown in the following table.

	Taxes, Special Assessments Receivable	Accounts Receivable	Interest Receivable	Leases Receivable	Due From Other Governments	Notes, Contracts Receivable	Total Receivables
Governmental Activities							
General Fund	\$ 15,149,873	\$ 4,291,039	\$ -	\$ -	\$ 4,365,628	\$ -	\$ 23,806,540
County Roads	2,598,067	200,151	-	-	5,055,214	-	7,853,432
Campus Development	-	-	119,814	13,268,173	12,973	-	13,400,960
Opioid and Overdose Reponse	-	13,915,319	-	-	-	-	13,915,319
Nonmajor Governmental	5,165,568	4,675,284	-	6,574,693	10,421,748	25,022,148	51,859,441
Internal Service	-	843,232	-	555,844	2,046,983	-	3,446,059
Total Governmental	\$ 22,913,508	\$ 23,925,025	\$ 119,814	\$ 20,398,710	\$ 21,902,546	\$ 25,022,148	\$ 114,281,751
Business-Type Activities							
Clean Water	95,667	4,318	-	-	285,525	-	385,510
Nonmajor Enterprise	-	294,733	-	-	68,679	-	363,412
Total Business-Type	\$ 95,667	\$ 299,051	\$ -	\$ -	\$ 354,204	\$ -	\$ 748,922
Total Gross Receivables	\$ 23,009,175	\$ 24,224,076	\$ 119,814	\$ 20,398,710	\$ 22,256,750	\$ 25,022,148	\$ 115,030,673

NOTE 8 - INTERFUND BALANCES AND TRANSFERS

Interfund transactions (receivables and payables) usually involve the exchange of goods and services between funds in a normal business relationship. These accounts are generally paid in full the month following the billing date. The composition of interfund accounts receivables at December 31, 2024 is shown in the following table.

Due From These Funds	Due To These Funds									Total
	General Fund	County Roads	Campus Development	American Rescue Plan	Development Impact Fees	Non-Major Governmental	Clean Water	Non-Major Enterprise	Internal Service	
General Fund		17,803		731		1,769,274			1,071,884	2,859,692
County Roads	316,708					68,813	49		1,543,480	1,929,050
Campus Development									50,000	50,000
American Rescue Plan	11,136,407								19,298	11,155,705
Development Impact Fees		1,726,517				689,148				2,415,665
Non-Major Governmental	616,380	2,491,890	54,699	335	339,701	4,398,137	198	81,199	514,182	8,496,721
Clean Water	110,543	392,659							16,569	519,771
Non-Major Enterprise	2,915					140,463				143,378
Internal Service	15,724	102,890				10,684		963	192,072	322,333
Total	12,198,677	4,731,759	54,699	1,066	339,701	7,076,519	247	82,162	3,407,485	27,892,315

The General Fund also issues short-term interfund loans (funded by the permanent reserve) to several non-major funds, in order to provide liquidity. Permanent reserve within the General Fund is operating similar to a line of credit (up to \$5.0 million). Outstanding balances are charged interest at a floating rate based on the County’s line of credit rate.

Interfund transfers represent subsidies, reimbursement for capital project costs and contributions with no corresponding debt or promise to repay. The purpose of General Fund transfers is to subsidize operating activities within other funds, to fund capital project activities, and for debt service. Interfund transfers from other funds are generally for debt service or for capital projects being managed by other funds. Interfund transfers during the year ended December 31, 2024, are as follows:

Transfers In to These Funds	Transfers Out of These Funds							Total
	General Fund	County Road	Campus Development	American Rescue Plan	Development Impact Fees	Non-Major Governmental	Non-Major Enterprise	
General Fund				11,136,291		134,862		\$ 11,271,153
County Road					1,726,488	2,273,000		\$ 3,999,488
Non-Major Governmental	7,643,080	1,550,004	954,441		818,254	23,167,035	150,000	\$ 34,282,814
Internal Services	8,968,447		177,119			1,310,103	45,000	\$ 10,500,669
Total	\$ 16,611,527	\$ 1,550,004	\$ 1,131,560	\$ 11,136,291	\$ 2,544,742	\$ 26,885,000	\$ 195,000	\$ 60,054,124

- The County Road fund received \$1.7 million from Development Impact Fee funds, which is a typical source of funding for road projects.
- General Fund transfers to Internal Service include \$5.4 million for capital projects performed by Central Support Services, \$1.2 million for Major Maintenance, and \$1.6 million for Elections.

NOTE 9 – LEASES, SUBSCRIPTION-BASED IT ARRANGEMENTS (SBITAs) AND PUBLIC-PRIVATE PARTNERSHIPS

A. County as Lease Lessee

The County is committed under various leases for buildings (office space and storage) and equipment (copiers). At December 31, 2024, the County has nine lessee financing leases in which it is acting as Lessee. Under GASB 87, an implicit interest rate is calculated for each individual lease using the internal rate of return method. That method measures cash flow as well as actual beginning and projected ending FMV of the underlying asset. The present value of the leases are aggregated on a fund basis. Proprietary funds record lessee leases in the fund level statements of (1) Net Position and (2) Revenues, Expenses and Changes in Net Position. Both roll into the government-wide statements. Governmental funds report lessee leases current expenditures in the fund level Statement of Revenue, Expenses and Changes in Fund Balances, while total economic resources are reported in the government-wide statements. Internal service funds report lessee leases in both fund level and government-wide statements using economic resources.

The County capitalization threshold is \$100K and the lease must be longer than one year including possible extension(s). The threshold is met when annual lease payments (first 12 months in the case of a new lease) are \$100K or more. The capitalized amount is the present value (PV) of the total lease payments using the internal rate of return method. The nine building leases qualify as financing leases under GASB 87, while the copier leases do not as (1) each copier lease is below the capitalization threshold and (2) the copier leases taken as a whole are expensed throughout various funds of the County and are deemed immaterial.

The estimated amount of variable lease payments is less than \$30K annually, typically common area building maintenance, which is expensed as incurred. The County's lease arrangements do not contain any material residual value guarantees. There were no leases that were retired early. There are no contingent/committed lessee leases at year-end.

The right-to-use (RTU) intangible capital assets associated with the lessee leases comprise buildings used for office space and storage:

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets being amortized				
RTU Buildings	\$ 3,312,728	\$ 6,397,165	\$ -	\$ 9,709,893
Total	<u>\$ 3,312,728</u>	<u>\$ 6,397,165</u>	<u>\$ -</u>	<u>\$ 9,709,893</u>
Less accumulated amortization for:				
RTU Buildings	\$ 1,967,585	\$ 1,029,373	\$ -	\$ 2,996,958
Total	<u>\$ 1,967,585</u>	<u>\$ 1,029,373</u>	<u>\$ -</u>	<u>\$ 2,996,958</u>

The County's schedule of future minimum payments for these financing lease liabilities is as follows:

	Leases Payable		
	Governmental Activities		Total
	<u>Principal</u>	<u>Interest</u>	<u>Requirements</u>
December 31:			
2025	\$ 397,362	\$ 935,764	\$ 1,333,126
2026	219,833	921,489	1,141,321
2027	143,726	897,863	1,041,589
2028	114,065	878,718	992,783
2029	153,212	866,227	1,019,439
2030-3034	829,039	4,031,575	4,860,613
2035-2039	1,939,308	3,203,461	5,142,769
2040-2044	3,540,586	1,151,240	4,691,827
Total	<u>\$ 7,337,131</u>	<u>\$ 12,886,336</u>	<u>\$ 20,223,467</u>

Notes:

The weighted-average remaining lease term is 16.6 years.

The weighted-average discount rate is 13.66%.

B. County as Lease Lessor

At December 31, 2024, the County has seven lease receivables in which it is acting as Lessor. Under GASB 87, an implicit interest rate is calculated for each individual lease using the internal rate of return method. The present value of the leases are aggregated on a fund basis. All funds record lessee receivables on the fund level Statement of Net Position (Balance Sheet for the governmental funds) and are rolled into the government-wide Statement of Net Position.

The County capitalization threshold is \$100K and the lease must be longer than one year including possible extension(s). The threshold is met when annual lease receipts (first 12 months in the case of new lease) are \$100K or more. The lease is capitalized using the present value (PV) of the total lease payments using the individual implicit interest rate applicable.

The Center For Community Health Building: Houses external tenants (comprising six leases) and two county departments delivering health and human services to veterans and lower-income individuals and families. The County owns the building, but the underlying land is leased from the US Department of Veteran Affairs (VA) for 75 years (through 2081) through an Enhanced Use Lease (EUL) arrangement. At the end of the 75 years, the building must be transferred to the VA in its then condition. Most of the leases are for 25-30 years in length inclusive of extension options that we believe will be exercised. There are two active full-payment tenant leases with the VA, with the fourth floor of the building reserved for future VA use as needed per the EUL, for no charge. The external leases have a combined lease receivable present value (PV) balance of \$12.9 million as of year-end.

County Jail Work Center Facility: Twenty percent of this building was leased to Lifeline Connections Crisis Wellness Center in 2020 for delivering crisis stabilization and detox services to County residents using overnight and short-term stays. The lease is 10 years including extensions that we believe will be exercised. The financing lease receivable PV balance is \$0.9 million at year-end.

There are no capitalized lessor leases with variable receipts. There are no contingent/committed lessor leases at year-end.

The County negotiated the cancellation of all leases in its Dolle building so the space could be refurbished and assigned to County departments. Three external leases had been capitalized and the receivable writeoffs totaled \$94K. The lease buyback concessions totaled \$79K and were accounted for as refurbishment project expenses.

The lessor lease contracts collection and revenue summary is as follows:

	<u>Beginning Balance</u>	Accrual / Increase	Collection / <u>Decrease</u>	Ending <u>Balance</u>
Governmental Activities				
Lessor Lease Contracts Collection				
Lessor Lease Principal Receivable	\$ 14,224,626	\$ 426,285	\$ 826,894	\$ 13,824,017
Lessor Lease Interest Receivable	120,548	1,732,277	1,733,013	119,812
Total Lease Contracts Collection	<u>\$ 14,345,174</u>	<u>\$ 2,158,562</u>	<u>\$ 2,559,907</u>	<u>\$ 13,943,829</u>
Lessor Lease Revenue - Modified Accrual				
Lessor Lease Revenue		\$ 1,124,293		
Lessor Interest Revenue		1,732,277		
Total Lessor Lease Revenue		<u>\$ 2,856,570</u>		

The County's schedule of future receipts included in the measurement of the lease receivables is as follows:

Lease Receivables			
Governmental Activities			
	<u>Principal</u>	<u>Interest</u>	<u>Total Receipts</u>
December 31:			
2025	\$ 755,182	\$ 1,683,158	\$ 2,438,340
2026	847,582	1,597,266	2,444,848
2027	957,975	1,486,309	2,444,284
2028	1,086,020	1,357,300	2,443,320
2029	1,221,570	1,206,940	2,428,510
2030-2034	6,786,134	3,725,739	10,511,873
2035-3039	2,169,554	159,462	2,329,016
Total	<u>\$ 13,824,017</u>	<u>\$ 11,216,174</u>	<u>\$ 25,040,191</u>

Notes:

The weighted-average remaining lease term is 10.9 years.
The weighted-average discount rate is 13.61%.

C. County as SBITA Lessee

The County is committed under various subscription-based IT arrangements (SBITAs). At December 31, 2024, the County has 14 qualifying SBITAs under GASB 96 in which it is acting as Lessee. Under GASB 96, an incremental borrowing rate (IBR) is calculated for each individual SBITA. The County uses the Washington State Treasurer LOCAL Loan Program bond sale results adjusted to reflect a "lease credit" interest rate. The present value of the SBITAs are aggregated on a fund basis. Governmental funds report lessee SBITAs current expenditures in the fund level Statement of Revenue, Expenses and Changes in Fund Balances, while total economic resources are reported in the government-wide statements. Internal service funds report SBITAs in both fund level and government-wide statements using economic resources.

The County has two independent criteria for SBITA capitalization:

1. Any qualifying implementation costs (typically post-selection expenses excluding training) of \$100K or more are capitalized and amortized over ten years, or
2. Post implementation annual subscription costs (first 12 months in the case of a new SBITA) of \$100K or more are capitalized and amortized over the life of the SBITA agreement including probable options to extend. Negotiated multi-year price guarantees (typically with annual price increases) are treated as options to extend since the County procurement cycle for SBITAs is 3-4 years. Annual SBITA agreements with no extension options or price guarantees are treated as short-term and expensed as incurred.

In most cases, a SBITA will have capitalized costs under criteria two only.

There are no variable SBITA subscription payments. There are no contingent/committed SBITA subscriptions at year-end. There were no SBITA agreements that were terminated. One SBITA had a minor change in the estimate amounts of subscription payments resulting in a capitalization adjustment.

The right-to-use (RTU) intangible capital assets associated with the lessee SBITAs:

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets being amortized				
RTU SBITA-Software Implementations	\$ 743,539	\$ 24,702	\$ -	\$ 768,241
RTU SBITA-Software Subscriptions	7,411,817	7,177,107	5,822	14,583,102
Total	<u>\$ 8,155,356</u>	<u>\$ 7,201,809</u>	<u>\$ 5,822</u>	<u>\$ 15,351,343</u>
Less accumulated amortization for:				
RTU SBITA-Software Implementations	\$ 54,512	\$ 74,908	\$ -	\$ 129,420
RTU SBITA-Software Subscriptions	2,354,523	3,038,124	-	5,392,647
Total	<u>\$ 2,409,035</u>	<u>\$ 3,113,032</u>	<u>\$ -</u>	<u>\$ 5,522,067</u>

The County's schedule of future minimum payments for these SBITA liabilities is as follows:

	SBITAs Payable		
	Governmental Activities		Total Requirements
	<u>Principal</u>	<u>Interest</u>	
December 31:			
2025	\$ 2,535,218	\$ 215,906	\$ 2,751,124
2026	2,270,337	151,073	2,421,410
2027	932,664	71,996	1,004,660
2028	900,153	36,323	936,476
Total	<u>\$ 6,638,372</u>	<u>\$ 475,298</u>	<u>\$ 7,113,670</u>

Notes:

The weighted-average remaining subscription term is 3.4 years.
The weighted-average discount rate is 3.62%.

D. County as Public-Private Partnership (PPP) Transferor

The Clark County Amphitheater: Is a PPP operator-constructed outdoor performing arts/event facility that opened in 2005. The agreement has two revenue components. First, ownership of the facility was transferred to the County upon construction completion, with the operator holding a real property leasehold interest. The facility was valued at \$16.0 million when placed in service. Second, there is a cash component in the form of a contract receivable during the operating period of approximately 43 years (through January 2048) inclusive of extensions that we believe will be exercised. The PPP contract receivable present value (PV) balance is \$6.6 million as of year-end 2024. Payments are received semi-annually and interest is compounded accordingly.

The County capitalization threshold of PPP contracts is met when transferor receipts is \$100K or more annually (or during the first twelve months of the agreement) and the PPP must be longer than one year including possible extension(s). The capitalization amount is measured as the present value (PV) of the operator payments using the internal rate of return method. There is no variable rent this year. There are no contingent/committed PPP agreements at year-end.

	<u>Beginning Balance</u>	<u>Accrual / Increases</u>	<u>Collection / Decrease</u>	<u>Ending Balance</u>
Governmental Activities				
PPP Transferor Contract Collection				
PPP Transferor Principal Receivable	\$ 6,630,995	\$ -	\$ 56,302	\$ 6,574,693
PPP Transferor Interest Receivable	-	443,697	443,697	-
Total Transferor Contracts Collection	<u>\$ 6,630,995</u>	<u>\$ 443,697</u>	<u>\$ 499,999</u>	<u>\$ 6,574,693</u>
PPP Transferor Revenues - Modified Accrual				
PPP Transferor Contract Revenue		\$ 246,904		
PPP Transferor Interest Revenue		443,697		
Total PPP Transferor Revenues		<u>\$ 690,601</u>		

The County's schedule of future receipts included in the measurement of the PPP receivable is as follows:

PPP Transferor Receivable
Governmental Activities

	<u>Principal</u>	<u>Interest</u>	<u>Total Receipts</u>
December 31:			
2025	\$ 60,143	\$ 439,857	\$ 500,000
2026	64,242	435,758	500,000
2027	68,622	431,378	500,000
2028	124,138	425,862	550,000
2029	132,602	417,398	550,000
2030-2034	811,588	1,938,412	2,750,000
2035-2039	1,338,912	1,611,088	2,950,000
2040-2044	2,234,252	1,015,748	3,250,000
2045-2049	1,740,194	209,806	1,950,000
Total	<u>\$ 6,574,693</u>	<u>\$ 6,925,307</u>	<u>\$ 13,500,000</u>

Notes:

The remaining operating term is 23.0 years.
The discount rate is 6.71%.

Leases Receivable Summary:

Lessor Leases Receivable (GASB 87)	\$13,824,017
PPP Transferor Receivable (GASB 94)	<u>\$ 6,574,693</u>
Total Leases Receivable Reported	<u>\$20,398,710</u>

NOTE 10- LONG-TERM DEBT

A. General Obligation Bonds

General obligation bonds are direct debt obligations that pledge the full faith and credit of the government issuing the debt. These bonds are generally issued as 20-year serial bonds with equal amounts of principal maturing each year.

Public Placement Bonds

The County issues public placement general obligation (G.O.) bonds to provide funds for the acquisition and construction of major capital facilities. Public placement of G.O. bonds have also

been issued for governmental activities. The beginning balance of unmatured G.O. debt in 2024 was \$9,190,000. During 2024, new bonds were issued totaling \$34,320,000 while bonds were paid down by \$495,000 through principal amounts maturing.

No assets are pledged as collateral for these public placement bonds. If the bonds are not paid by the maturity date, then interest will continue to be paid at the original rate until both principal and interest are paid in full.

Currently outstanding Clark County general obligation debt is as follows:

Bond Series	Original Amount	Description	Amount Outstanding
2014B LTGO Refunding	\$ 5,010,000	These bonds are due in annual installments of \$230,000 to \$350,000 through 2035, with interest rates ranging from .85% to 4.4%. This issue is being serviced by the following funds: Real Estate Excise Tax and the Campus Development. This issue refunded a portion of the 2005B LTGO issue. After 2024 the bonds may be redeemed prior to maturity at par plus accrued interest to the date fixed for redemption.	\$ 3,130,000
2018 LTGO	6,355,000	These bonds are due in annual installments of \$290,000 to \$510,000 through 2038, with interest rates ranging from 4% to 5%. This issue is being serviced by the Conservation Futures Fund. After 2027 the bonds may be redeemed prior to maturity at par plus accrued interest to the date fixed for redemption.	5,565,000
2024 LTGO	34,320,000	These bonds are due in annual installments of \$895,000 to \$2,635,000 through 2044, with an interest rate of 5%. This issue is being serviced by Real Estate Excise Tax fund. After June of 2034, the bonds may be redeemed prior to maturity.	\$ 34,320,000
Totals	\$ 45,685,000		\$ 43,015,000

Annual debt service requirements to maturity for these Limited Tax General Obligation (LTGO) issuances are as follows:

Public Placement General Obligation Bonds			
Year Ending December 31	Principal	Interest	Total
2025 \$	1,415,000	\$ 2,236,199	\$ 3,651,199
2026	1,635,000	2,020,788	3,655,788
2027	1,720,000	1,942,038	3,662,038
2028	1,800,000	1,858,913	3,658,913
2029	1,890,000	1,771,643	3,661,643
2030-2034	10,910,000	7,403,775	18,313,775
2035-2039	11,665,000	4,659,600	16,324,600
2040-2044 \$	11,980,000	\$ 1,855,000	13,835,000
Totals \$	43,015,000	\$ 23,747,956	\$ 66,762,956

Direct Placement Bonds

The County issued direct placement G.O. bonds to provide funds for the acquisition and construction of major capital facilities. The beginning balance of unmatured debt in 2024 was \$32,065,245. In 2024, direct placement G.O. bonds were paid down by \$4,668,100 through principal amounts maturing.

Currently outstanding direct placement G.O. bonds are as follows:

Bond Series	Original Amount	Description	Amount Outstanding
2017 LTGO Refunding	\$ 23,965,000	These bonds are due in annual installments of \$2,795,000 to \$3,235,000 through 2026, at an interest rate of 2.06%. This issue is serviced by the following funds: Real Estate Excise Tax, Campus Development, and the General Fund. This issue refunded a portion of the 2006 LTGO issue. Upon default, interest rates increased to 10% per annum. No assets are pledged as collateral.	\$ 6,125,000
2022 LTGO Refunding	24,197,339	Bonds are due in annual installments of \$670,391 to \$1,412,094 through 2042, with interest rates ranging from 3.16% to 3.46%. This issues is serviced by the following funds: Real Estate Excise TAs, Campus Development, Exhibition Hall and General Fund. This issue refunded portions of the 2004A LTGO Issue.	\$ 21,272,145
Total	\$ 48,162,339		\$ 27,397,145

Annual debt service requirements to maturity for these bonds are as follows:

Direct Placement General Obligation Bonds

Year Ending December 31	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025 \$	4,806,348 \$	802,697 \$	5,609,045
2026	4,487,597	687,900	5,175,497
2027	1,918,169	605,548	2,523,717
2028	1,647,642	542,521	2,190,163
2029-2033	8,076,103	1,903,902	9,980,005
2034-2038	3,911,267	769,806	4,681,073
2039-2042	2,550,019	224,327	2,774,346
Totals \$	<u>27,397,145 \$</u>	<u>5,536,701 \$</u>	<u>32,933,846</u>

B. Advances Due to Other Governments

The County has two low-interest (.5%) loans from the State of Washington Department of Commerce Public Works Trust Fund. These loans must be repaid within 20 years in annual installments on each loan ranging from \$553,180 to \$592,586. Public Works Trust Funds Loans issued in 2008 and in 2011 will incur a rate increase to 12% per annum upon default while all other Public Works Trust Funds have a late penalty of 1% per month, or up to 12% per annum. No assets are pledged as collateral. Should the Public Works Trust Fund Loans default, the entire remaining balance, with interest, may be declared due and payable immediately. The funds from these loans were used for county road projects. These loans will be paid back by the County Road Fund. The beginning balances of unmatured loans in 2024 was \$7,871,468. In 2024, loans were paid down by \$1,510,646 through principal amounts maturing.

These loans are all classified as direct placement debt and are considered advances due to other governments. Annual debt service requirements to maturity are as follows:

**Direct Placement
Governmental Activities**

Year Ending December 31	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,145,766	\$ 31,804	\$ 1,177,570
2026	1,145,766	26,075	1,171,841
2027	1,145,766	20,346	1,166,112
2028	1,145,766	14,618	1,160,384
2029-2031	1,777,758	17,778	1,795,536
Totals	<u>\$ 6,360,822</u>	<u>\$ 110,621</u>	<u>\$ 6,471,443</u>

C. Other Financing Arrangements

The County entered into an agreement in 2008 for financing energy, plumbing and lighting savings improvements in various buildings, with an interest rate of 4.19%. The agreement was renegotiated in February 2018 with an interest rate of 2.75%. The assets and related obligations are accounted for in the Statement of Net Position. The cost of the assets total \$7,738,718 and

are being depreciated. Title to the assets transfers to the County when the final payment is made. The agreement has no termination provisions.

Other Financing Arrangements

Governmental Activities

Year Ending December 31	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 598,435	\$ 49,156	\$ 647,591
2026	615,101	32,490	647,591
2027	632,231	15,360	647,591
2028	<u>214,633</u>	<u>1,231</u>	<u>215,864</u>
	<u>\$ 2,060,400</u>	<u>\$ 98,237</u>	<u>\$ 2,158,637</u>

D. Arbitrage Rebate Liability

The Tax Recovery Act of 1986 established regulations for the rebate of arbitrage earnings to the federal government on certain local government bonds. Issuing governments must calculate and remit annually any rebate due at least every five years. The County has a cumulative negative rebate amount for its bonds. No liability was recorded as of December 31, 2024.

NOTE 11 – CHANGES IN LONG-TERM LIABILITIES

The following is a summary of the county's long-term debt transactions for the year ending December 31, 2024:

	Beginning Balance	New Issues	Retirements	Ending Balance	Due Within One Year
Governmental activities					
Governmental Funds-					
Bonds payable - public offerings					
General obligation bonds	\$ 9,190,000	\$ 34,320,000	\$ 495,000	\$ 43,015,000	\$ 1,415,000
Unamortized amounts:					
For issuance premiums	547,004	4,619,504	74,963	5,091,545	267,442
Bonds payable - direct placements	<u>32,065,245</u>	<u>-</u>	<u>4,668,100</u>	<u>27,397,145</u>	<u>4,806,348</u>
Total bonds payable	41,802,249	38,939,504	5,238,063	75,503,690	6,488,790
Private placement financing arrangement	2,642,620	-	582,220	2,060,400	598,435
Asset retirement obligation	4,140,412	94,194	-	4,234,606	-
Leases payable	1,311,040	125,598	338,863	1,097,775	253,203
SBITAs payable	4,056,354	1,997,238	2,758,812	3,294,780	1,650,625
Advances due to other governments	7,871,468	-	1,510,646	6,360,822	1,145,766
Pollution remediation liability	6,545,147	2,269,005	-	8,814,152	1,042,400
Total OPEB Liability	22,407,137	-	695,693	21,711,444	1,191,846
Net Pension liability	14,198,402	-	3,680,098	10,518,304	-
Claims and judgments	118,600	4,508	-	123,108	123,108
Compensated absences	<u>25,491,389 ***</u>	<u>677,557 **</u>	<u>-</u>	<u>26,168,946</u>	<u>1,446,690</u>
Total Governmental Funds	<u>130,584,818</u>	<u>44,107,604</u>	<u>14,804,395</u>	<u>159,888,027</u>	<u>13,940,863</u>
Internal Service Funds					
Claims and judgments	12,286,670	2,372,186	294,159	14,364,697	4,020,908
Contracts Payable	208,918	-	4,601	204,317	55,217
Leases payable	269,348	6,271,567	301,559	6,239,356	144,160
SBITAs payable	-	5,179,869	1,836,277	3,343,592	884,593
Asset retirement obligation	880,000	-	-	880,000	-
Total OPEB Liability	177,318	7,709	13,576	171,451	10,451
Net Pension liability	792,541	25,442	180,690	637,293	-

Compensated absences	1,259,245 ***	60,043 **	-	1,319,288	75,267
Total Internal Service Funds	<u>15,874,040</u>	<u>13,916,816</u>	<u>2,630,862</u>	<u>27,159,994</u>	<u>5,190,596</u>
Total Governmental Activities	<u>\$ 146,458,858</u>	<u>\$ 58,024,420</u>	<u>\$ 17,435,257</u>	<u>\$ 187,048,021</u>	<u>\$ 19,131,459</u>
	Beginning	New		Ending	Due Within
Business-type activities	Balance	Issues	Retirements	Balance	One Year
Total OPEB Liability	62,523	8,428	122	70,829	4,318
Net Pension liability	313,405	-	68,187	245,218	-
Compensated absences	<u>741,052 ***</u>	<u>32,532 **</u>	<u>-</u>	<u>773,584</u>	<u>15,375</u>
Total Business-type Activities	<u>\$ 1,116,980</u>	<u>\$ 40,960</u>	<u>\$ 68,309</u>	<u>\$ 1,089,631</u>	<u>\$ 19,693</u>

* Claims and judgments are included in the Governmental Fund Financial Statements, as well as government-wide statements.

** Amounts reported at net

*** Beginning balance adjusted as a result of implementation of GASB 101

Claims and judgments are generally paid for by the General Fund for governmental activities.

The county is limited to a non-voted debt capacity of 1.5% and a voted debt capacity of 2.5% of assessed valuation. At December 31, 2024, the remaining non-voted debt capacity was \$1,505,025,688 and the remaining voted and non-voted capacity was \$2,556,691,176.

NOTE 12 – FUND BALANCES, GOVERNMENTAL FUNDS

Note 1 section E subsection 13 addresses definitions of fund balance classifications and the County's policy on the order of resource uses for Governmental Funds. Following is a table which shows detail information by fund balance classification for the Governmental Fund Balance Sheet.

GOVERNMENTAL FUND BALANCES

	General Fund	County Roads	American Rescue Plan	Campus Dev	Opioid & Overdose Response	Dev Impact Fees	Other Government Funds
Nonspendable							
Prepays	\$ 2,432,858	\$ 51,904	\$ 202,998	\$ 9,100		\$ -	\$ 548,564
Inventories	8,137	2,132,059	-	-	-	-	922
Total nonspendable	2,440,995	2,183,963	202,998	9,100	-	-	549,486
Restricted For:							
<i>General Government:</i>							
Anti-profiteering program	-	-	-	-	-	-	40,618
Legislative/administrative support	-	-	-	-	-	-	1,899,212
Facilities maintenance	-	-	-	3,777,492	-	-	-
<i>Public safety:</i>							
Drug enforcement	-	-	-	-	-	-	721,924
Emergency communications	-	-	-	-	-	-	1,673,074
Law enforcement	-	-	-	-	-	-	4,094,637
<i>Physical environment:</i>							
Pollution remediation	-	-	-	-	-	-	23,246,699
<i>Transportation:</i>							
Road projects & operations	-	46,436,054	-	-	-	25,037,963	-
<i>Economic environment:</i>							
Affordable housing	-	-	-	-	-	-	35,744,940
Legislative/administrative support	-	-	-	-	-	-	2,538,567
Weatherization & energy efficiency	-	-	-	-	-	-	919,662
Community action programs	-	-	-	-	-	-	1,276,997
Tourism promotion	-	-	-	-	-	-	468,705
Veteran's assistance	-	-	-	-	-	-	520,956
Industrial development financing	-	-	-	-	-	-	20,469
Developmental disability programs	-	-	-	-	-	-	2,077,759
Economic Development	-	-	-	-	-	-	41,699,073
Construction inspection/permitting	-	-	-	-	-	-	11,044,731
County capital projects	-	-	-	-	-	-	33,917,924
<i>Health and human services:</i>							
Mental health programs	-	-	-	-	-	-	31,273,579
Substance abuse programs	-	-	-	-	-	-	1,390,881
Public and environmental health programs	-	-	-	-	-	-	14,424,078
Child abuse prevention program	-	-	-	-	-	-	415,627
Opioid and overdose response	-	-	-	-	5,287,824	-	-
<i>Cultural/recreational:</i>							
Youth services	-	-	-	-	-	-	1,512,492
Law Library	-	-	-	-	-	-	425,186
Parks capital and operations	-	-	-	-	-	2,972,958	19,443,123
Parks acquisition & development	-	-	-	-	-	37,601,421	2,007,635
Camp Bonneville cleanup & development	-	-	-	-	-	-	3,174,960
<i>Debt service</i>							
Total restricted	-	46,436,054	-	3,777,492	5,287,824	65,612,342	255,820,237

GOVERNMENTAL FUND BALANCES - continued

	General Fund	County Roads	American Rescue Plan	Campus Dev	Opioid & Overdose Resposne	Dev Impact Fees	Other Government Funds
Assigned for:							
<i>General Govt:</i>							
Capital facilities maintenance	15,300,000	-	-	1,000,000		-	-
Techonology Projects		-	-			-	1,064,224
Board approved Projects	17,000,000						
Balance fund balance for 2025	13,956,769						
<i>Economic environment:</i>							
Construction/permitting operating		-	-			-	2,185,864
<i>Culture/recreation:</i>							
Fair and event center operations	-	-	-			-	1,990,109
<i>Compensated absences</i>	4,551,140	679,156	-	-	-	-	1,282,358
Total assigned	50,807,909	679,156	-	1,000,000	-	-	6,522,555
Unassigned:	57,407,869	-	(195,999)	-	-	-	(25,793)
Total \$	110,656,772	\$ 49,299,173	\$ 6,999	\$ 4,786,592	\$ 5,287,824	\$ 65,612,342	\$ 262,866,483

NOTE 13 – PENSION PLANS

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

Aggregate Pension Amounts - All Plans	
Pension liabilities	\$ 11,400,815
Pension assets	35,253,868
Deferred outflows of resources	47,571,164
Deferred inflows of resources	15,383,504
Pension expense/expenditures	(733,795)

State Sponsored Pension Plans

Substantially all County full-time and qualifying part-time employees participate in one of the following statewide retirement systems administered by the Washington State Department of Retirement Systems, under cost-sharing, multiple-employer public employee defined benefit and defined contribution retirement plans. The state Legislature establishes, and amends, laws pertaining to the creation and administration of all public retirement systems.

The Department of Retirement Systems (DRS), a department within the primary government of the State of Washington, issues a publicly available comprehensive annual financial report (ACFR) that includes financial statements and required supplementary information for each plan.

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

Public Employees' Retirement System (PERS)

PERS members include elected officials; state employees; employees of the Supreme, Appeals and Superior Courts; employees of the legislature; employees of district and municipal courts; employees of local governments; and higher education employees not participating in higher education retirement programs. PERS is comprised of three separate pension plans for membership purposes. PERS plans 1 and 2 are defined benefit plans, and PERS plan 3 is a defined benefit plan with a defined contribution component.

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

Contributions

The **PERS Plan 1** member contribution rate is established by State statute at 6 percent. The employer contribution rate is developed by the Office of the State Actuary and includes an administrative expense component that is currently set at 0.18 percent. Each biennium, the state Pension Funding Council adopts Plan 1 employer contribution rates. The PERS Plan 1 required contribution rates (expressed as a percentage of covered payroll) for 2024 were as follows:

PERS Plan 1		
Actual Contribution Rates:	Employer	Employee
January - June 2024		
PERS Plan 1	6.36%	6.00%
PERS Plan 1 UAAL	2.97%	
Administrative Fee	0.20%	
Total	9.53%	6.00%
July - August 2024		
PERS Plan1	6.36%	6.00%
Plan 1 UAAL	2.47%	
Administrative Fee	0.20%	
Total	9.03%	6.00%
September-December 2024		
PERS Plan 1	6.36%	6.00%
Plan 1 UAAL	2.55%	
Administrative Fee	0.20%	
Total	9.11%	6.00%

PERS Plan 2/3 provides retirement, disability and death benefits. Retirement benefits are determined as 2% of the member’s average final compensation (AFC) times the member’s years of service for Plan 2 and 1 percent of AFC for Plan 3. The AFC is the average of the member’s 60 highest-paid consecutive service months. There is no cap on years of service credit. Members are eligible for retirement with a full benefit at 65 with at least five years of service credit. Retirement before age 65 is considered an early retirement. PERS Plan 2/3 members who have at least 20 years of service credit and are 55 years of age or older, are eligible for early retirement with a benefit that is reduced by a factor that varies according to age for each year before age 65. PERS Plan 2/3 members who have 30 or more years of service credit and are at least 55 years old can retire under one of two provisions:

- With a benefit that is reduced by three percent for each year before age 65; or
- With a benefit that has a smaller (or no) reduction (depending on age) that imposes stricter return-to-work rules.

PERS Plan 2/3 members hired on or after May 1, 2013, have the option to retire early by accepting a reduction of five percent for each year of retirement before age 65. This option is

available only to those who are age 55 or older and have at least 30 years of service credit. PERS Plan 2/3 retirement benefits are also actuarially reduced to reflect the choice of a survivor benefit. Other PERS Plan 2/3 benefits include duty and non-duty disability payments, a cost-of-living allowance (based on the CPI), capped at three percent annually and a one-time duty related death benefit, if found eligible by the Department of Labor and Industries. PERS 2 members are vested after completing five years of eligible service. Plan 3 members are vested in the defined benefit portion of their plan after ten years of service; or after five years of service if 12 months of that service are earned after age 44.

PERS Plan 3 defined contribution benefits are totally dependent on employee contributions and investment earnings on those contributions. PERS Plan 3 members choose their contribution rate upon joining membership and have a chance to change rates upon changing employers. As established by statute, Plan 3 required defined contribution rates are set at a minimum of 5 percent and escalate to 15 percent with a choice of six options. Employers do not contribute to the defined contribution benefits. PERS Plan 3 members are immediately vested in the defined contribution portion of their plan.

Contributions

The **PERS Plan 2/3** employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2 and the defined benefit portion of Plan 3. The Plan 2/3 employer rates include a component to address the PERS Plan 1 UAAL and an administrative expense that is currently set at 0.18 percent. Each biennium, the state Pension Funding Council adopts Plan 2 employer and employee contribution rates and Plan 3 contribution rates. The PERS Plan 2/3 required contribution rates (expressed as a percentage of covered payroll) for 2024 were as follows:

PERS Plan 2/3		
Actual Contribution Rates:	Employer 2/3	Employee 2
January - June 2024		
PERS Plan 2/3	6.36%	6.36%
PERS Plan 1 UAAL	2.97%	
Administrative Fee	0.20%	
Employee PERS Plan 3		Varies
Total	9.53%	6.36%
July - August 2024		
PERS Plan 2/3	6.36%	6.36%
PERS Plan 1 UAAL	2.47%	
Administrative Fee	0.20%	
Employee PERS Plan 3		Varies
Total	9.03%	6.36%
September-December 2024		
PERS Plan 2/3	6.36%	6.36%
PERS Plan 1 UAAL	2.55%	
Administrative Fee	0.20%	
Employee PERS Plan 3		Varies
Total	9.11%	6.36%

Clark County’s actual PERS plan contributions were \$3,726,321 to PERS Plan 1 and \$7,543,080 to PERS Plan 2/3 for the year ended December 31, 2024.

Public Safety Employees’ Retirement System (PSERS)

PSERS Plan 2 was created by the 2004 Legislature and became effective July 1, 2006. To be eligible for membership, an employee must work on a full-time basis and:

- Have completed a certified criminal justice training course with authority to arrest, conduct criminal investigations, enforce the criminal laws of Washington, and carry a firearm as part of the job; or
- Have primary responsibility to ensure the custody and security of incarcerated or probationary individuals; or
- Function as a limited authority Washington peace officer, as defined in RCW 10.93.020; or
- Have primary responsibility to supervise eligible members who meet the above criteria.

PSERS membership includes:

- PERS 2 or 3 employees hired by a covered employer before July 1, 2006, who met at least one of the PSERS eligibility criteria and elected membership during the period of July 1, 2006, to September 30, 2006; and
- Employees hired on or after July 1, 2006, by a covered employer, that meet at least one of the PSERS eligibility criteria.

PSERS covered employers include:

- Certain State of Washington agencies (Department of Corrections, Department of Natural Resources, Gambling Commission, Liquor and Cannabis Board, Parks and Recreation Commission, and Washington State Patrol),
- Washington State Counties,
- Washington State Cities (except for Seattle, Spokane, and Tacoma),
- Correctional entities formed by PSERS employers under the Interlocal Cooperation Act.

PSERS Plan 2 provides retirement, disability and death benefits. Retirement benefits are determined as two percent of the average final compensation (AFC) for each year of service. The AFC is based on the member's 60 consecutive highest creditable months of service. Benefits are actuarially reduced for each year that the member's age is less than 60 (with ten or more service credit years in PSERS), or less than 65 (with fewer than ten service credit years). There is no cap on years of service credit. Members are eligible for retirement at the age of 65 with five years of service; or at the age of 60 with at least ten years of PSERS service credit; or at age 53 with 20 years of service. Retirement before age 60 is considered an early retirement. PSERS members who retire prior to the age of 60 receive reduced benefits. If retirement is at age 53 or older with at least 20 years of service, a three percent per year reduction for each year between the age at retirement and age 60 applies. PSERS Plan 2 retirement benefits are actuarially reduced to reflect the choice of a survivor benefit. Other benefits include duty and non-duty disability payments, an optional cost-of living adjustment (COLA), and a one-time duty-related death benefit, if found eligible by the Department of Labor and Industries. PSERS Plan 2 members are vested after completing five years of eligible service.

Contributions

The **PSERS Plan 2** employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2. The Plan 2 employer rates include components to address the PERS Plan 1 unfunded actuarial accrued liability and administrative expense currently set at 0.18 percent. Each biennium, the state Pension Funding Council adopts Plan 2 employer and employee contribution rates.

The PSERS Plan 2 required contribution rates (expressed as a percentage of current year covered payroll) for 2024 were as follows:

PSERS Plan 2		
Actual Contribution Rates:	Employer	Employee
January-June 2024:		
PSERS Plan 2	6.73%	6.73%
PERS Plan 1 UAAL	2.97%	
Administrative Fee	0.20%	
Total	9.90%	6.73%
July-August 2024:		
PSERS Plan 2	6.73%	6.73%
PERS Plan 1 UAAL	2.47%	
Administrative Fee	0.20%	
Total	9.40%	6.73%
September-December 2024:		
PSERS Plan 2	6.76%	6.73%
PERS Plan 1 UAAL	2.55%	
Administrative Fee	0.20%	
Total	9.51%	6.73%

The County's actual plan contributions were \$1,028,678 to PSERS Plan 2 and \$423,629 to PERS Plan 1 for the year ended December 31, 2024.

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

LEOFF membership includes all full-time, fully compensated, local law enforcement commissioned officers, firefighters, and as of July 24, 2005, emergency medical technicians. LEOFF is comprised of two separate defined benefit plans.

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

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

The FAS is the basic monthly salary received at the time of retirement, provided a member has held the same position or rank for 12 months preceding the date of retirement. Otherwise, it is the average of the highest consecutive 24 months' salary within the last ten years of service. Members are eligible for retirement with five years of service at the age of 50. Other benefits include duty and non-duty disability payments, a cost-of living adjustment (COLA), and a one-time duty-related death benefit, if found eligible by the Department of Labor and Industries. LEOFF 1 members were vested after the completion of five years of eligible service. The plan was closed to new entrants on September 30, 1977.

Contributions

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

LEOFF Plan 2 provides retirement, disability and death benefits. Retirement benefits are determined as two percent of the final average salary (FAS) per year of service (the FAS is based on the highest consecutive 60 months). Members are eligible for retirement with a full benefit at 53 with at least five years of service credit. Members who retire prior to the age of 53 receive reduced benefits. If the member has at least 20 years of service and is age 50, the reduction is three percent for each year prior to age 53. Otherwise, the benefits are actuarially reduced for each year prior to age 53. LEOFF 2 retirement benefits are also actuarially reduced to reflect the choice of a survivor benefit. Other benefits include duty and non-duty disability payments, a cost-of-living allowance (based on the CPI), capped at three percent annually and a one-time duty-related death benefit, if found eligible by the Department of Labor and Industries. LEOFF 2 members are vested after the completion of five years of eligible service.

Contributions

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

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

The LEOFF Plan 2 required contribution rates (expressed as a percentage of covered payroll) for 2024 were as follows:

LEOFF Plan 2		
Actual Contribution Rates:	Employer	Employee
January - August 2024		
State and local governments	5.12%	8.53%
Administrative Fee	0.20%	
Total	5.32%	8.53%
Ports and Universities	8.53%	8.53%
Administrative	0.20%	
Total	8.73%	8.53%
September - December 2024:		
State and local governments	5.12%	8.53%
Administrative Fee	0.20%	
Total	5.32%	8.53%
Ports and Universities	8.53%	8.53%
Administrative Fee	0.20%	
Total	8.73%	8.53%

Clark County's actual contributions to the plan were \$1,066,501 for the year ended December 31, 2024.

The Legislature, by means of a special funding arrangement, appropriates money from the state General Fund to supplement the current service liability and fund the prior service costs of Plan 2 in accordance with the recommendations of the Pension Funding Council and the LEOFF Plan 2 Retirement Board. This special funding situation is not mandated by the state constitution and could be changed by statute. For the state fiscal year ending June 30, 2024, the state contributed \$96,422,231 to LEOFF Plan 2. The amount recognized by Clark County as its proportionate share of this amount is \$643,934.

Actuarial Assumptions

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

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

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

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

The actuarial results reflect the following changes in assumptions and methods since the last valuation.

Method Changes

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

Discount Rate

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

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

Long-Term Expected Rate of Return

The long-term expected rate of return on the DRS pension plan investments of 7.0 percent was determined using a building-block-method. In selecting this assumption, the OSA reviewed the historical experience data, considered the historical conditions that produced past annual investment returns, and considered Capital Market Assumptions (CMA's) and simulated expected investment returns provided by the Washington State Investment Board (WSIB). The WSIB uses the CMA's and their target asset allocation to simulate future investment returns at various future times.

Estimated Rates of Return by Asset Class

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2024, are summarized in the table below. The inflation component used to create the table is 2.50 percent and represents the WSIB's most recent long-term estimate of broad economic inflation.

Asset Class	Target Allocation	% Long-Term Expected Real Rate of Return Arithmetic
Fixed Income	19%	2.10%
Tangible Assets	8%	4.50%
Real Estate	18%	4.80%
Global Equity	30%	5.60%
Private Equity	25%	8.60%
	100%	

Sensitivity of the Net Pension Liability/ (Asset)

The table below presents Clark County's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.0 percent) or 1-percentage point higher (8.0 percent) than the current rate.

	1% Decrease 6.00%	Current Discount. Rate 7.00%	1% Increase 8.00%
PERS 1	\$ 16,770,311	\$ 11,400,815	\$ 6,691,637
PERS 2/3	43,488,872	(24,124,420)	(79,653,807)
PSERS 2	4,171,660	(644,112)	(4,454,436)
LEOFF 1	(2,552,820)	(2,900,681)	(3,204,035)
LEOFF 2	5,024,937	(7,584,655)	(17,898,922)

Pension Plan Fiduciary Net Position

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

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

At June 30, 2024, the County reported its proportionate share of the net pension liabilities (assets) as follows:

Liability (or Asset)	
PERS 1	\$ 11,400,815
PERS 2/3	(24,124,420)
PSERS 2	(644,112)
LEOFF 1	(2,900,681)
LEOFF 2	(7,584,655)

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

	LEOFF 1 Asset	LEOFF 2 Asset
LEOFF - employer's proportionate share	\$ (2,900,681)	\$ (7,584,655)
LEOFF - State's proportionate share of the net pension asset associated with the employer	(19,620,134)	(4,922,038)
Total	\$ (22,520,815)	\$ (12,506,693)

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

	Proportionate Share 6/30/23	Proportionate Share 6/30/24	Change in Proportion
PERS 1	0.67044%	0.64164%	-0.02881%
PERS 2/3	0.77336%	0.73180%	-0.04156%
PSERS 2	1.59526%	1.51048%	-0.08479%
LEOFF 1	0.09898%	0.10200%	0.00302%
LEOFF 2	0.39850%	0.40500%	0.00651%

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

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

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

Pension Expense

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

Pension Expense		
PERS 1	\$	(718,138)
PERS 2/3		(1,113,146)
PSERS 2		615,479
LEOFF 1		(48,177)
LEOFF 2		530,187
Total	\$	(733,795)

Deferred Outflows of Resources and Deferred Inflows of Resources

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

PERS 1	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings on pension plan investments	\$ -	\$ (912,263)
Contributions subsequent to the measurement date	1,725,284	-
Total	\$ 1,725,284	\$ (912,263)

PERS 2/3	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 13,708,010	\$ (55,855)
Net difference between projected and actual investment earnings on pension plan investments	-	(6,913,371)
Changes of assumptions	13,321,551	(1,528,519)
Changes in proportion and differences between contributions and proportionate share of contributions	2,101,177	(1,436,468)
Contributions subsequent to the measurement date	3,776,798	-
Total	\$ 32,907,536	\$ (9,934,213)

PSERS	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,669,776	\$ (368,434)
Net difference between projected and actual investment earnings on pension plan investments	-	(311,867)
Changes of assumptions	642,940	(240,653)
Changes in proportion and differences between contributions and proportionate share of contributions	89,266	(236,858)
Contributions subsequent to the measurement date	517,660	-
Total	\$ 2,919,642	\$ (1,157,812)

LEOFF 1	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings on pension plan investments	\$ -	\$ (109,638)
Total	\$ -	\$ (109,638)

LEOFF 2	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,582,163	(57,722)
Net difference between projected and actual investment earnings on pension plan investments	-	(1,247,873)
Changes of assumptions	3,122,311	(637,532)
Changes in proportion and differences between contributions and proportionate share of contributions	779,897	(1,326,451)
Contributions subsequent to the measurement date	534,331	-
Total	\$ 10,018,702	(3,269,578)

TOTAL PLANS	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 20,959,949	(482,011)
Net difference between projected and actual investment earnings on pension plan investments	-	(9,495,012)
Changes of assumptions	17,086,802	(2,406,704)
Changes in proportion and differences between contributions and proportionate share of contributions	2,970,340	(2,999,777)
Contributions subsequent to the measurement date	6,554,073	-
Total	\$ 47,571,164	(15,383,504)

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

Year ending December 31:	PERS 1	PERS 2/3	PSERS 2	LEOFF 1	LEOFF 2
2025	\$ (1,509,729)	\$ (5,431,266)	\$ (261,264)	\$ (184,344)	\$ (987,341)
2026	775,625	10,568,584	384,280	95,505	1,937,668
2027	(82,124)	4,777,363	113,635	(9,166)	791,775
2028	(96,035)	4,779,195	117,633	(11,633)	838,653
2029	-	2,365,142	168,613	-	1,021,371
Thereafter	-	2,137,507	721,273	-	2,612,667

NOTE 14 – DEFERRED COMPENSATION PLAN

The County maintains an Internal Revenue Code (IRC) Section 457 plan for all permanent employees. Section 457 requires that the assets and income of the plans be held in trust for the exclusive benefit of participants and their beneficiaries. Monthly contributions to the plan are deducted from the wages of employees who choose to participate as prescribed by federal law and regulations. The contributions are deposited with a third party in the County's name and in trust on behalf of the County's employees.

The County adopted Governmental Accounting Standard Board Statement No.32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. The County has little administrative involvement and does not perform investing functions for this plan, therefore, this plan is not shown in the County's financial statements.

As of December 31, 2024, the County had 961 active participants in 457 plans and a total of 1,383 accounts, having accumulated deposits with a fair value of \$137,112,475. The County contracts with a sole provider in order to reduce the cost of participation to employees, provide better fund options, and improve service with more financial planning meetings.

The County Section 457 plan is a single-employer defined contribution plan. Plan benefit terms have been established by county code. The County does not make matching contributions on behalf of participating employees. No assets are accumulated in trusts or equivalent arrangements by the county which meet the criteria in GASB 73, paragraph 101. The plan assets are administered by a private party, Lincoln financial. Plan assets are held in each employee's name and are immediately vested.

The employee may voluntarily contribute to the plan at a rate of their election up to the limits imposed by Internal Revenue Code (IRC) section 457. There was no payable to the administrator

at December 31, 2024.

NOTE 15 – OTHER POST EMPLOYMENT BENEFIT (OPEB) PLANS

The following table represents the aggregate other postemployment benefits other than pension amounts for the County’s Single Employer plan subject to the requirements of the GASB Statement 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions for the year 2024:

Aggregate OPEB Amounts	
OPEB Liabilities	\$ 21,953,724
Deferred Outflows of Resources - OPEB	1,684,124
Deferred Inflows of Resources - OPEB	7,358
OPEB expense / expenditures	669,813

Plan Description

In addition to providing pension benefits, the County has elected to administer health care benefits under two single-employer defined benefit plans to the retirees of the County; one for *Law Enforcement Officers’ & Fire Fighters’ Retirement* (LEOFF 1) (see note 15.B.) and the second OPEB plan for all other retirees (PERS and LEOFF 2) (see note 15 A.). There are no stand-alone financial reports produced for the OPEB plans.

The County did not establish an irrevocable trust (or equivalent arrangement) to account for either plan. Instead, the activities of the plans are reported in the County’s benefits service account. The following describes each plan separately.

A. Retired PERS and LEOFF 2 Employees

Plan Description

The County has elected to provide certain public employee groups with a single-employer defined benefit retiree healthcare plan. The healthcare plan provides post-retirement medical and vision coverage for eligible retirees, their spouses, domestic partners, and dependents on a self-pay basis. The County establishes the benefit provisions, and the premium rates are set by the health insurance carrier, plus a 2% administration fee. Eligible participants may select from one of the County’s two healthcare plans, a self-insured plan administered by Regence Blue Cross or the Kaiser HMO plan. The benefits provided to retirees under age 65 is generally less than the coverage provided to employees. Coverage under these plans is provided to retirees, spouses, and domestic partners. Dependent children are covered until age 26. Each health insurance carrier offers a health plan for retirees who are eligible for Medicare.

The premium rates for eligible retirees and their dependents (other than Kaiser’s Senior Advantage) are based on the experience of all plan members, including both active employees and retirees. The difference between retiree claims costs, which because of the effect of age is generally higher in comparison to all plan members, and the amount of retiree healthcare premiums represents the County’s implicit employer contribution.

The premium rates for the Kaiser Senior Advantage are based on a “community rated” Medicare supplemental healthcare program and are assumed to generate no implicit employer contribution.

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

	Total
Active Employees	1,756
Inactive Employees or Beneficiaries currently receiving benefits	30
Inactive Employees entitled to but not yet receiving benefit payments	7
	<u>1,793</u>

Contributions

The County has authority to establish and amend contribution requirements. Contributions are based on the projected pay-as-you-go financing requirements with no assets accumulating in a qualified trust. For the fiscal year ending December 31, 2024, the County’s implicit subsidy contributions were \$137,461.

Actuarial Assumptions

The total OPEB liability (TOL) of \$3,355,838 was measured as of December 31, 2024, and was determined using the most recent actuarial valuation as of December 31, 2023, which was based on the Entry Age Normal Level Percent of Pay method. The TOL was calculated as of the valuation date, using a discount rate of 3.26%, which is the 20-year General Bond Obligation Municipal Bond Index published by the Bond Buyer. Procedures were used to roll the liability forward to the measurement date of December 31, 2024.

Additional assumptions for subsequent events and law changes are current as of the 2024 actuarial valuation report.

- **Inflation:** 2.75% total economic inflation
- **Salary inflation:** 3.5%
- **Discount Rate:** 3.26%
- **Healthcare cost trend rate:** 5.0%
- **Dental cost trend rate** 5.0%

Plan Liabilities were rolled forward from December 31, 2023, to December 31, 2024, reflecting each plan’s normal cost (using the entry-age normal level percent of salary), assumed interest and implicit subsidy contributions.

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index. Mortality rates were based on the Pub.H-2010 tables published by the Society of Actuaries. The OSA applied offsets to the base table and recognized future improvements in mortality by projecting the mortality rates using the MP-2107 mortality improvement scale. Mortality rates are applied on a generational basis; meaning, each member is assumed to receive additional mortality improvements in each future year throughout his or her lifetime. The actuarial assumptions used for the fiscal year ending December 31, 2023, valuation were based on the results of the 2013-2018 actuarial experience study and the 2019 economic experience study, performed by the Office of the State Actuary.

The Disability Rate was considered immaterial for this calculation.

Participation was assumed to be 30% of eligible enrolling in the medical plan. It was also assumed that 20% of female retirees and 30% of male retirees will elect coverage for a spouse.

Males are assumed to be two years older than their female spouses if date of birth is not provided. 15% of non-Medicare eligible retirees were assumed to drop coverage each year.

Sensitivity of the Total OPEB Liability

The table below presents the County's total OPEB liability calculated using the discount rate of 3.26 percent, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.26 percent) or 1-percentage point higher (4.26 percent) than the current rate.

Similarly, the sensitivity of the total OPEB liability to changes in assumed healthcare trend rates is disclosed using trends that are 1-percentage point lower or 1-percentage point higher than the current rate.

	1% Decrease 2.26%	Current Discount Rate 3.26%	1% Increase 4.26%
Total OPEB Liability	\$ 3,600,948	\$ 3,355,838	\$ 3,125,047

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 2,991,861	\$ 3,355,838	\$ 3,787,398

Changes in the Total OPEB Liability

The table below presents the changes in the Total OPEB liability:

Total OPEB Liability at December 31, 2023	\$ 3,263,089
Changes for the Year	
Service Cost	216,647
Interest	102,683
Changes in Assumptions (Gain)/Loss	-
Experience (Gain)/Loss	-
Benefit Payments	(226,581)
Net Changes	92,749
Total OPEB Liability at December 31, 2024	<u>\$ 3,355,838</u>

The County reported \$455,694 as non-LEOFF 1 OPEB expense for the calendar year 2024.

Deferred Outflows of Resources and Deferred Inflows of Resources

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 731,600	\$ 7,358
Changes of assumptions or other inputs	430,102	-
Total	<u>\$ 1,161,702</u>	<u>\$ 7,358</u>

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

Year Ending		
2025	\$	136,364
2026		136,364
2027		136,364
2028		136,364
2029		136,364
Thereafter	\$	472,524

B. Retired LEOFF I Employees

Plan Description

The County administers a single-employer Other Post Employment Benefit plan, which provides all health insurance benefits for retired public safety employees who are vested in LEOFF I. All City LEOFF I employees may become eligible for these benefits if they reach normal retirement age while working for the County. The County has used the alternative measurement method permitted by GASB Statement 75.

There are 36 participants eligible to receive these benefits. The benefits are 100 percent provided by the County in order to meet State statutory requirements under the LEOFF I system and provided pursuant to RCW 41.20 and 41.26, whereby the County pays their medical and dental premiums and out-of-pocket medical costs for life. This plan is closed to new entrants.

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

	Total
Active Employees	0
Inactive Employees or Beneficiaries currently receiving benefits	36
Inactive Employees entitled to but not yet receiving benefits payments	<u>0</u>
	<u>36</u>

Contributions

The County has authority to establish and amend contribution requirements. The plan is funded on a pay-as-you-go basis and there are no assets accumulated in a qualifying trust.

For the year ending December 31, 2024, benefit payments made by the County were \$482,148.

Actuarial Assumptions

The actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include assumptions about retirement ages, mortality and the healthcare cost trend. The actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The County's total LEOFF 1 OPEB liability of \$18,597,888 was measured as of June 30, 2024,

with a valuation date of June 30, 2024. The alternative method permitted under GASB 75 was used to calculate the liability instead of an actuarial valuation. The Entry Age actuarial cost method and the recognized immediately amortization method were used in this calculation. There are no assets in this plan, therefore, no asset valuation method was used.

The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement period, unless otherwise specified:

- **Inflation:** 2.75% total economic inflation
- **Discount Rate:** 3.65% beginning of measurement year, 3.93% end of measurement year
- **Healthcare cost trend rate:** for medical costs, 4.5%; for long-term care, 4.75%; Medicare Part B premiums vary, approximately 5.0%.

The source of the discount rate is the Bond Buyer General Obligation 20- Bond Municipal Index.

Mortality rates were based on the Pub S.H-2010 “-1 year Healthy Table” and “-0 years Disabled Table” published by the Society of Actuaries. The Washington State Actuary applied offsets to the base table and recognized future improvements in mortality by projecting the mortality rates using MP-2017 long-term rates. The Age Setback was based on the Blended 50%/50% Healthy/Disabled table. Mortality rates are applied on a generational basis; meaning, each member is assumed to receive additional mortality improvements in each future year throughout his or her lifetime. Medicare participation is assumed at 100%.

Sensitivity of the Total OPEB Liability

The first table below presents the County’s total OPEB liability calculated using the discount rate of 3.93 percent, as well as what the County’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.93 percent) or 1-percentage point higher (4.93 percent) than the current rate. The table following presents the total OPEB liability of the County calculated using the health care cost trend rate of 4.5 percent and long term care rates of 4.75 percent, as well as what the OPEB liability would be if it were calculated using a health care cost trend rate that is 1-percentage point lower (3.5%, 3.75% long term care trend rate) or 1-percentage point higher (5.5%, 5.75% long term care trend rate) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	\$ 20,491,111	\$ 18,597,888	\$ 16,966,919

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 17,035,692	\$ 18,597,888	\$ 20,371,190

Changes in the Total OPEB Liability

At the measurement date June 30, 2024, the changes in the total OPEB liability are as follows:

Total OPEB Liability at December 31, 2023	\$	19,385,811
Changes for the Year:		
Interest		689,459
Changes in Experience Data and Assumptions		(475,340)
Estimated benefit payments		<u>(1,002,042)</u>
Net Changes		<u>(787,923)</u>
Total OPEB Liability at December 31, 2024	\$	<u>18,597,888</u>

The County reported \$214,119 as LEOFF 1 OPEB expense for the calendar year 2024.

At December 31, 2024, the County reported deferred outflows of resources for deferred outflows subsequent to the measurement date in the amount of \$522,421. This will be recognized as reduction of liability in the period ending December 31, 2025.

NOTE 16 – IMPACT FEES

Clark County has adopted impact fee ordinances in past years to ensure that adequate facilities are available to serve new growth and development. An impact fee is levied as a condition of issuance of a building permit or development approval. Customers may be entitled to a non-refundable credit against the applicable traffic impact fee component for the fair value of appropriate dedications of land improvements or construction of system improvements provided by the development. In the event that the amount of the credit is calculated to be greater than the amount of the impact fee due, the customer may apply the excess credit toward traffic impact fees imposed on other developments within the same service area.

In 2024 there were \$3,411,596 in increases to TIF credits. The amount of credits applied toward traffic impact fees in 2024 was \$3,369,742. The amount of credits that may be applied against future traffic impact fees is \$13,019,583 at December 31, 2024.

In 2014 Clark County assumed park impact fee credits from the City of Vancouver that pertain to County park districts, with an ending balance of \$62,481 at December 31, 2024. Clark County does not issue park impact fee credits, so this amount will be reduced as credits are applied, until all existing credits are used.

The County does not report impact fee credits as liabilities in the fund financial statements because they are considered long-term liabilities (which are not reported in governmental funds) and viewed as reductions of future revenues, which are not yet earned. However, impact fee credits of \$13,082,064 are reported in the government-wide Statement of Net Position as unearned revenues.

NOTE 17 –RISK MANAGEMENT

Clark County is exposed to risks of loss related to theft, damage and destruction of assets, tort claims, injuries to employees, acts of terrorism, and natural disasters. The County is self-insured for general liability claims, property coverage, workers compensation, unemployment and certain employees’ health care coverage. The County estimates liability for incurred losses for reported and unreported claims for general liability and property, workers compensation, and employee health care.

The County provides insurance coverage deemed as adequate and appropriate. In the case of County self-insurance activity, non-incremental claims adjustment expenses are not included as part of the accrued claims liabilities in the financial statements.

General Liability and Property

Beginning April 29, 2014, Clark County became fully self-insured, transitioning from a \$500,000 Washington Counties Risk Pool deductible to a \$1,000,000 Self Insured Retention, with excess coverage attaching at that point. Future claims will be handled based on the date of loss. As the three year statute of limitations runs, Pool claims will diminish as new claims will be covered by self-insurance. Currently, claims are administered internally by Clark County.

Under its self-insurance program, the County is responsible for the first \$1.0 million in indemnity and defense costs, before the Excess layer(s) apply. This is called “Self-Insured Retention” (SIR). The first layer above the SIR is a \$10.0 million Public Entity Liability policy. The next layer is \$15.0 million in following-form excess coverage. All policies are underwritten by highly rated carriers. The total \$25.0 million in coverage is also the aggregate annual limit.

The County has property coverages for all-risks, including earthquake and flood. There is also a LEED endorsement covering the County’s LEED buildings that will bring the damaged property back to certified status. There is a \$50,000 deductible for losses except Earthquake and Flood. As of December 31, 2024, Clark County has a total liability of \$8.2 million in the General Liability internal service fund. Liabilities include an amount for claims that have been incurred but not reported (IBNR) based on a study by Bickmore, pension liability, compensated absences and short term liabilities. The total claims liability for 2024 is \$8.2 million. The following schedule reconciles the current year and prior year claims liability.

	2024	2023
Beginning claims liability	\$ 6,062,198	\$ 6,202,484
Claims incurred during the year and changes in estimates for claims of prior periods (incl. IBNR)	8,961,171	5,645,612
Payments made on claims	(6,871,985)	(5,785,898)
Ending claims liability	<u>\$ 8,151,384</u>	<u>\$ 6,062,198</u>

The General Liability fund currently has a net position of \$6.2 million. If additional resources are required to satisfy current claims, the County may consider a reassessment of premiums.

Unemployment

The County is self-insured for unemployment insurance claims. As of December 31, 2024, there is \$0.7 million set aside for unemployment claims. There were no significant claims outstanding against the unemployment insurance fund assets at year-end, with an estimated liability of \$287,676. There were no settlements for unemployment that exceeded the insurance coverage in the last three fiscal years. The following schedule reconciles the current year and prior year

claim liability.

	2024	2023
Beginning claims liability	\$ 287,676	\$ 287,676
Claims incurred during the year and changes in estimates for claims of prior periods (incl. IBNR)	-	-
Payments made on claims	-	-
Ending claims liability	<u>\$ 287,676</u>	<u>\$ 287,676</u>

Workers' compensation

Clark County is Self-Insured for workers' compensation under the laws of the State of Washington. The County maintains a dedicated self-insurance internal service fund, as well an excess liability policy of \$1.0 million with a \$750,000 deductible with Midwest Employers Casualty Company. The fund currently has a net position of \$1.7 million.

The County currently has an accrued claims liability of \$3.5 million in the Workers Compensation internal service fund. In 2024, Clark County engaged Bickmore to study and provide an estimate of workers compensation liability. The following schedule reconciles the current year and prior year claim liability:

	2024	2023
Beginning claims liability	\$ 3,775,296	\$ 3,642,934
Claims incurred during the year and changes in estimates for claims of prior periods (incl. IBNR)	1,468,829	3,086,975
Payments made on claims	(1,762,988)	(2,954,613)
Ending claims liability	<u>\$ 3,481,137</u>	<u>\$ 3,775,296</u>

Settled claims have not exceeded the commercial coverage in any of the past three fiscal years.

Employee Health Care

Beginning April 2014, the County established an internal service fund for the purpose of self-insuring employee medical and dental costs. The County pays claims and related expenses for employees choosing this plan and contracts with a third party administrator to process claims. The plan carries reinsurance coverage with a \$200,000 individual stop loss, and an aggregate stop loss of 1.25% of claims. The following schedule reconciles the current year and prior year claim liability:

	2024	2023
Beginning claims liability	\$ 2,161,500	\$ 1,901,900
Claims incurred during the year and changes in estimates for claims of prior periods (incl. IBNR)	24,747,379	22,393,130
Payments made on claims	(24,464,379)	(22,133,530)
Ending claims liability	<u>\$ 2,444,500</u>	<u>\$ 2,161,500</u>

The County began accounting for an estimated liability in 2015. As of December 31, 2024, the IBNR was estimated to be \$2.4 million. The County has built reserves in this internal service fund based on an eight week funding policy, with the reserve amount estimated to be \$5.6 million. As of December 31, 2024, total fund balance for the self-insurance fund is \$5.8 million.

NOTE 18 – RESTRICTED NET POSITION

Clark County's government-wide statement of net position reports a restricted net position of \$360.3 million, of which \$193.9 million is restricted by enabling legislation and state laws, \$35.3

million by pensions, \$111.3 million by grantors, and \$19.8 million by bond covenants and debt service.

NOTE 19 - CONTINGENCIES AND LITIGATIONS

The County participates in several Federal, State, and local grant programs. The grants are subject to an annual audit examination that includes compliance with granting agency terms and provisions, and with Federal and State regulations. Failure to adequately comply with the provisions could result in a requirement to repay funds to the granting agency. Disallowed expenditures cannot be determined at this time, although it is expected that such amounts would be immaterial.

On February 25, 2021, the Washington State Supreme court struck down the State's main drug possession crime in a case called *State v. Blake*. Convictions of simple possession of controlled substances were deemed unconstitutional and voided, dating back to 1971. It was determined to use the State Treasury to cover the state and local costs related to this case. The Treasury is being initially used to cover these costs and the costs were determined at the state level, the county has made the determination that, once the state allocation funds have been depleted, these liabilities belong to the state and not the county. The county will not be reporting a liability related to this activity.

On October 3, 2022, the Attorney General of Washington state announced a settlement relating to the Ferguson's lawsuit with three companies that were found to have played key roles in fueling the Opioid epidemic in the United States. It was determined that Clark County would receive a portion of this settlement to be used exclusively for treatment options, youth-focused prevention strategies, support for first responders and other evidence-based programs and services that will help local communities heal from the epidemic. This settlement was the largest Opioid recovery to date, however, other litigation against other large Opioid manufacturers and other parties continue. The county created a new special revenue fund in 2022 to record amount received for these settlements, as of the end of 2024 the county recorded a receivable of \$13.9 million, however, it is anticipated that there will be more settlements in the coming years with the known outstanding litigation pending.

On March 18, 2025, the County settled an ongoing labor negotiation resulting in retroactive payments to certain employees. The estimated expenses of \$4.5 million for the 2023 and 2024 years has been accrued and included in the financial statements for 2024. The actual payments to qualifying employees will be disbursed in 2025.

The County has been named as a defendant in various other lawsuits. Although the outcome of these lawsuits is not presently determinable, the County is of the opinion that present reserves are available to adequately cover potential settlements without adversely affecting the financial condition of the County.

The County has been named as a defendant in pending litigation that is reasonably possible a liability has been incurred but cannot be estimated and so are not reflected in the financial statements.

NOTE 20- JOINTLY GOVERNED AND RELATED PARTIES

Clark Regional Emergency Services Agency

Clark County, the City of Vancouver and other local governments participate in governance of Clark Regional Emergency Services Agency (CRESA), a jointly governed organization whose purpose is to equip and operate a consolidated public safety communications service. CRESA is a special purpose quasi-municipal corporation originally created under the Interlocal Cooperation Act (RCW 39.4) in 1975 and restructured as a Public Development Authority or PDA authorized under RCW 35.21.730 in October 2017 and is recognized as such by the County. This restructure is still being evaluated by the CRESA administrative board with the County and all but one party to the agreement approving this restructure. The administrative board is comprised of nine members appointed by the entities receiving the services.

Due to the change in legal formation, the transactions between the County and CRESA no longer create an ongoing financial interest or financial responsibility; however, Clark County still collects telephone access fees (911 taxes) that are transferred to CRESA. These access fees fund emergency operations and equipment. The amount paid in 2024 was \$5,214,155.

Detailed financial statements for this entity can be obtained from CRESA, 710 W. 13th Street, Vancouver, Washington 98660.

Vancouver Library Capital Facilities Area (VLCFA)

The Vancouver Library Capital Facilities Area (VLCFA) was established with a special election of the voters in November 2005 and is a legal entity. Under the Revised Code of Washington (RCW) Section 27.15.030, the governing body of the library capital facility area is required to be three members of the local county legislative body. RCW 27.15.040 states that the purpose of the facility area is to construct, acquire, maintain and remodel library capital facilities, and that the governing body of the library capital facilities area may contract with a county, city, town, or library district to design, administer the construction of, operate or maintain a library capital facility. Under an interlocal agreement between Fort Vancouver Regional Library District (Library District) and VLCFA, the Library District is the agent for the VLCFA for negotiating the acquisitions, arranging, financing, contracting for construction and equipping of projects, operating and maintaining the projects after they are built. Upon retirement of any bonds, ownership of the projects will transfer to the Library District.

VLCFA is a related organization to Clark County because County elected officials constitute the voting majority of the board, but the County is not financially accountable for this entity and there is no potential financial benefit or burden to the county. Further, the County cannot impose its will on this entity, as the voter control the authority to raise capital for facility construction or improvement.

NOTE 21 - POLLUTION REMEDIATION

Leichner Landfill

In December 2012, the County acquired landfill property formerly known as the Leichner Landfill (the Property). The Property was previously owned and operated by Leichner Brothers Landfill Reclamation Corporation (LBLRC) and was closed in December 1991. Between 1988 and 1996, LBLRC, Clark County (County), the City of Vancouver (City), Washington Utilities and Transportation Commission, and Washington State Department of Ecology (DOE) entered into a series of agreements regarding closure and post-closure maintenance and monitoring of the

landfill. The Property is currently in the post remediation monitoring stage.

In 1988 the County entered into a Solid Waste Reduction and Disposal Agreement with LBLRC to direct the flow of solid waste and establish the Leichner Landfill Financial Assurance Reserve Fund (FARF). FARF, known as the Solid Waste Closure Fund, was established by the County for the sole purpose of accumulating disposal fees collected by LBLRC from 1988 until closure in 1991. In addition to fees collected, the County contributed other resources. These funds were designated to pay for environmental compliance, closure, and self-insurance of the solid waste landfill.

The Revised Environmental Compliance Budget submitted to DOE for 2019 indicates that the remediation project is fully funded through 2023, the County is required to continue to perform post closure monitoring after the initial 30-year post-closure monitoring period. This budget is the basis for the estimates for the year ending December 31, 2025. The remaining estimated liability is approximately \$8.8 million. This is measured at current value. If FARF is depleted before the end of required maintenance and monitoring, the County is required through agreement to utilize rate capacity at the County contracted transfer stations under RCW 36.58 to continue to fund the project.

This estimated potential liability was prepared using the Expected Cash Flow Technique, which measures the liability as the sum of probability weighted amounts in a range of possible estimated amounts. This is an estimate only and potential for change exists resulting from price increases or reductions, technology, or changes in applicable laws or regulations. The estimates and assumptions will be re-evaluated on an annual basis.

Camp Bonneville

Camp Bonneville is a 3,840 acre piece of property owned by Clark County that was formerly used by the US Army as a military reservation and training camp. The property is undergoing remediation for munitions clean-up. An agreement with the Department of Ecology stipulates that the County is only responsible for remediation of the site to the extent that the US Army provides funding for such work. The US Army is financially responsible for the cleanup of this property is ongoing and evaluated frequently. The County has been monitoring groundwater during the munition cleanup process and will continue to monitor groundwater at this site. The monitoring has been funded by the US Army.

Whatley Pit

Whatley Pit is property owned by Clark County and has been used as a processing facility for material swept from streets and removed from storm drains. There has been no obligating event that requires the County to record a liability.

NOTE 22- ACCOUNTING CHANGES AND ERROR CORRECTIONS

Change in Accounting Principle

During fiscal year 2024, the County implemented GASB Statement No. 101 which uses a "more-likely-than-not" condition for recognizing a liability for compensated absences, which replaces the "probable" threshold used in GASB 16. The implementation resulted in an increase in compensated absences liability of \$10.4 million (from \$16.7 million on December 31, 2023, to \$27.1 million on January 1, 2024).

This increase is reflected in Long term liabilities: Other due in more than one year and due within one year in the Government Wide Statement of Net Position, with \$10.1 million added to the

Governmental Activities column and \$0.3 million added to the Business Type Activities column. The expense is presented in the Statement of Activities in account "Change in Accounting Principle" in similar columns.

The Business Type Activities of \$0.3 million noted above is also reported in the Proprietary Funds Statements-Enterprise Funds. Additionally, \$0.4 million is reported in the Internal Service Funds, reflecting the governmental activities nature of those funds.

The effect of GASB 101 is shown in column A of the table below.

Change to or within the Financial Reporting Entity

The County's Community Services Grants was reported as a major governmental fund in 2023. In 2024, this fund is no longer a major fund. This effect of this change is reflected in column B of the table below.

Correction of Error

During fiscal year 2024, The County identified unreported TIF credit decreases in the Development Impact Fee fund. Therefore, unearned revenues for governmental activities were overstated \$2.4 million for the year ending December 31, 2023. The effect of correcting that error is shown in column C of the table below.

During fiscal year 2024, The County identified \$1.24 million in sales tax revenues received by the Public Safety General Sales Tax fund and \$0.14 million received by the Affordable and Supportive Housing Fund in January and February were attributable to 2023. Therefore, revenue in governmental activities and non-major funds were understated by \$1.38 million for year ending December 31, 2023. The effect of correcting that error is shown in column C of the table below.

During fiscal year 2024, the County identified errors in the reporting of non-depreciable capital assets within the General Fund. Land was understated by \$0.05 million, while infrastructure and construction in progress were overstated by \$0.65 million and \$0.33 million, respectively. Additionally, capital assets net of depreciation were misstated, consisting of an overstatement of buildings by \$0.19 million and an understatement of machinery and equipment by \$0.01 million. Therefore, the government-wide net position was overstated by \$1.1 million for year ending December 31, 2023. The effect of correcting that error is shown in column C of the table below.

During fiscal year 2024, The County identified a sales tax accrual error within Clark County Public Facilities District, a discretely presented component unit. Therefore, the sales tax revenue and net position was understated by \$0.4 million for year ending December 31, 2023. The effect of correcting that error is shown in column C of the table below.

	12/31/2023 as Previously Reported	Change in Accounting Principle (A)	Change to or within the Financial Reporting Entity (B)	Correction of Error (C)	12/31/2023 As Revised
Government-wide					
Governmental Activities	\$ 1,851,098,681	\$ (10,076,730)	\$ -	\$ 2,642,223	\$ 1,843,664,174
Business-Type Activities	151,522,635	(319,641)	-	-	151,202,994
Total primary government	\$ 2,002,621,316	\$ (10,396,371)	\$ -	\$ 2,642,223	\$ 1,994,867,168
Governmental Funds					
Majors Funds:					
General Fund	\$ 101,420,628	\$ -	\$ -	\$ -	\$ 101,420,628
County Roads	45,071,023	-	-	-	45,071,023
Community Services Grants	40,567,542	-	(40,567,542)	-	-
Campus Development	4,471,343	-	-	-	4,471,343
Opioid and Overdose Response	1,221,279	-	-	-	1,221,279
American Rescue Plan	6,998	-	-	-	6,998
Development Impact Fees	55,923,342	-	-	-	55,923,342
Nonmajor Funds	167,170,053	-	40,567,542	1,384,265	209,121,860
Total Governmental Funds	\$ 415,852,208	\$ -	\$ -	\$ 1,384,265	\$ 417,236,473
Proprietary Funds					
Major Funds:					
Clean Water	\$ 134,926,273	\$ (228,377)	\$ -	\$ -	\$ 134,697,896
Nonmajor Funds	16,596,362	(91,264)	-	-	16,505,098
Total Proprietary Funds	151,522,635	(319,641)	-	-	151,202,994
Internal Service Funds					
Equipment Rental and Revolving	\$ 39,185,581	\$ (96,696)	\$ -	\$ -	\$ 39,088,885
Clark County Elections	2,675,068	(63,764)	-	-	2,611,304
Central Support Services	2,468,192	(80,670)	-	-	2,387,522
General Liability Insurance	9,132,696	(16,783)	-	-	9,115,913
Unemployment Insurance	813,035	-	-	-	813,035
Workers' Compensation Insurance	981,051	-	-	-	981,051
Data Processing Revolving	1,714,610	(152,397)	-	-	1,562,213
Retirement Benefit Reserve	17,195	-	-	-	17,195
Sheriff Technology and Equipment	880,781	-	-	-	880,781
Major Maintenance	12,227,617	-	-	-	12,227,617
Server Equipment R&R	1,800,005	-	-	-	1,800,005
Healthcare Self-Insurance	5,821,699	-	-	-	5,821,699
Total Internal Service Funds	\$ 77,717,530	\$ (410,310)	\$ -	\$ -	\$ 77,307,220
Discretely Presented Component Units					
Public Facilities District	\$ 426,728	\$ -	\$ -	\$ 351,905	\$ 778,633
Total Discretely Presented Component Units	\$ 426,728	\$ -	\$ -	\$ 351,905	\$ 778,633

NOTE 23 - OTHER DISCLOSURES

A. Tax Abatement

The County is subject to tax abatements granted by the City of Vancouver (City's) and the State of Washington. There are no receivables related to these tax abatements.

The City's tax abatement program, Multifamily Tax Exemption Program, has the stated purpose of increasing residential opportunities, including affordable housing, in designated urban centers. Under this program, authorized by RCW 84.14 and codified in Chapter 3.22 of the Vancouver Municipal Code, agreements entered into by the City abate City, County and other special purpose district property taxes. Under this program, the property taxes abated are shifted to other taxpayers. At December 31, 2024, \$513,283 was abated through the City's program. The State of Washington also administers a tax deferral program under RCW 84.14 that impacts the Clark County and other special purpose district property taxes.

The State of Washington has several tax abatements. There are two which affect Clark County sales and use tax received. The High Unemployment Deferral for Manufacturing Facilities exemption under RCW 82.60 is intended to promote economic stimulation and new employment opportunities in distress areas. At December 31, 2024, \$2,233 of sales and use tax was abated under this program.

The High Technology sales and use tax deferral program under RCW 82.63, which was available to entities that qualified to start new research and development or pilot scale manufacturing operations, or expand or diversify a current operation by expanding, renovating or equipping an existing facility anywhere in Washington. RCW 82.32.585 (4) prohibits disclosure of information by jurisdiction when there are less than three taxpayers within a county. The tax abated for this program cannot be disclosed.

B. Asset Retirement Obligation

The County Internal Service Fund activity has installed fuel tanks in various locations. When the tanks are removed or replaced, the Environmental Protection Agency (EPA) requires certain steps be taken to prevent or mitigate contamination from the tanks' contents. The EPA has provided estimated range of costs for the proper disposal of tanks, depending on the severity of contamination. The County has applied these estimates to all tanks in operation to arrive at a total estimated asset retirement obligation. The remaining useful lives of the tanks in service range from approximately 10 to 15 years. The liability at December 31, 2024, is \$880,000 and the deferred outflow is \$122,002.

The County operates 14 wells in various park locations having estimated useful lives remaining of 48 to 95 years. When these wells are retired, they are subject to specific decommissioning requirements within the Washington Administrative Code (WAC) 173-160-38. The County estimated the liability using an average cost based on the size and depth of the wells. The estimated liability at December 31, 2024, is \$257,879 and the deferred outflow is \$184,356.

The County also operates three mining quarries. Two of the quarries have completed mining and one is nearing completion; however, no efforts were performed in 2024. These quarries are subject to reclamation as required by the Department of Natural Resources under the Surface Mining Act (RCW 78.44). The County estimated the liability at December 31, 2024, to be \$3,976,727. No deferred outflow exists as the expense associated with the asset retirement obligation is incurred at the point the ground is disturbed.

The obligations will be paid from operating income; no assets have been set aside to fund these obligations.

C. Implementation of New Accounting GASB Pronouncements

The County implemented GASB No. 100 for the fiscal year ending December 31, 2024. This Statement prescribes financial reporting for accounting changes and corrections of errors with required descriptive note disclosures. Accounting changes include changes in accounting principles, accounting estimates or change to or within the financial reporting entity. Note disclosures with the aggregate amount of adjustments to and restatements of beginning net position, fund balance, or fund net position are displayed in Note 22.

The County implemented GASB Statement No. 101, *Compensated Absences* on January 1, 2024. This Statement establishes standards of accounting and financial reporting for compensated absences and clarifies the recognition and measurement of these liabilities. Adjustments to 2024 beginning balances due to the implementation of GASB 101 are summarized in Note 22.

Clark County
Required Supplementary Information -
Other Post Employment Benefits - PERS/PSERS/LEOFF II
For the year ended December 31, 2024

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability							
Service cost	\$ 216,647	\$ 209,321	\$ 164,571	\$ 159,006	\$ 111,645	\$ 107,870	\$ 70,437
Interest	102,683	47,921	46,686	35,141	45,244	33,324	43,396
Differences between expected and actual experience	-	544,295	-	414,803	-	(14,978)	-
Changes of assumptions or other inputs	-	215,308	-	73,358	-	409,324	-
Benefit payments	(226,581)	(160,080)	(142,498)	(101,219)	(103,320)	(97,698)	(79,699)
Net change in total OPEB liability	92,749	856,765	68,759	581,089	53,569	437,842	34,134
Total OPEB liability beginning	3,263,089	2,406,324	2,337,565	1,756,476	1,702,907	1,265,065	1,230,931
Total OPEB liability ending	\$ 3,355,838	\$ 3,263,089	\$ 2,406,324	\$ 2,337,565	\$ 1,756,476	\$ 1,702,907	\$ 1,265,065
Covered employee payroll	\$ 151,555,294	\$ 146,430,236	\$ 126,609,264	\$ 122,327,791	\$ 117,648,550	\$ 116,593,318	\$ 104,066,054
Total OPEB liability as a percentage of covered employee payroll	2.21%	2.23%	1.90%	1.91%	1.49%	1.46%	1.22%

Note 1: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2018	3.44%
2019	2.74%
2020	2.74%
2021	2.06%
2022	2.06%
2023	3.26%
2024	3.26%

Note 2: The County implemented GASB 75 in 2018, therefore no data is presented before then. Eventually, ten years of data will be presented.

Note 3: There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

Clark County
Required Supplementary Information - Other Post Employment Benefits - LEOFF I
For the year ended December 31, 2024

Total OPEB liability	2024	2023	2022	2021	2020	2019	2018
Interest	\$ 689,459	731,097	\$ 509,151	\$ 513,914	\$ 710,291	\$ 828,497	796,649
Changes of assumptions or other inputs	(475,340)	(1,500,327)	(2,441,107)	785,186	3,187,386	(1,026,269)	(749,769)
Benefit payments	(1,002,042)	(986,241)	(991,793)	(970,917)	(901,947)	(929,793)	(854,420)
Net change in total OPEB liability	(787,923)	(1,755,471)	(2,923,749)	328,183	2,995,730	(1,127,565)	(807,540)
Total OPEB liability beginning	19,385,811	21,141,282	24,065,031	23,736,848	20,741,118	21,868,683	22,676,223
Total OPEB liability ending	\$ 18,597,888	19,385,811	\$ 21,141,282	\$ 24,065,031	\$ 23,736,848	\$ 20,741,118	\$ 21,868,683
Covered employee payroll	\$ -	-	\$ -	\$ 143,500	\$ 137,876	\$ 122,436	\$ 121,230
Total OPEB liability as a percentage of covered employee payroll	N/A	N/A	N/A	16770%	17216%	16940%	18024%

Note 1: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2017	3.58%
2018	3.87%
2019	3.50%
2020	2.21%
2021	2.16%
2022	3.54%
2023	3.65%
2024	3.93%

Note 2: The County implemented GASB 75 in 2018, therefore no data is presented before then. Eventually, ten years of data will be presented.

Note 3: All participants in the plan are retired; therefore, there is no covered payroll or service cost.

Note 4: There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

**Required Supplementary Information
State Sponsored Pension Plans**

Schedule of Proportionate Share of the Net Pension Liability (Asset)
PERS 1
As of June 30
Last Ten Fiscal Years

Year Ended June 30,	Employer's proportion of the net pension liability (asset)	Employer's proportionate share of the net pension liability (asset)	Employer's covered payroll	Employer's proportionate share of the net pension liability (asset) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	0.641635%	\$ 11,400,815	\$ 132,720,684	8.59%	84.05%
2023	0.670440%	15,304,348	114,635,155	13.35%	80.16%
2022	0.626723%	17,450,268	106,376,879	16.40%	76.56%
2021	0.686801%	8,387,447	104,853,821	8.00%	88.74%
2020	0.686908%	24,251,562	103,390,383	23.46%	68.64%
2019	0.729476%	28,050,942	101,530,407	27.63%	67.12%
2018	0.752682%	33,615,034	99,341,929	33.84%	63.22%
2017	0.774670%	36,758,601	96,419,510	38.12%	61.24%
2016	0.802610%	43,103,991	94,890,353	45.43%	57.03%
2015	0.827550%	43,288,560	89,558,564	48.34%	59.10%

Schedule of Proportionate Share of the Net Pension Liability (Asset)
PERS 2/3
As of June 30
Last Ten Fiscal Years

Year Ended June 30,	Employer's proportion of the net pension liability (asset)	Employer's proportionate share of the net pension liability (asset)	Employer's covered payroll	Employer's proportionate share of the net pension liability (asset) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	0.731803%	\$ (24,124,420)	\$ 117,973,399	(20.45)%	105.17%
2023	0.773360%	(31,697,575)	102,618,331	(30.89)%	107.02%
2022	0.740140%	(27,450,172)	96,747,005	(28.37)%	106.73%
2021	0.798483%	(79,541,754)	95,498,861	(83.29)%	120.29%
2020	0.808734%	10,343,247	94,278,695	10.97%	97.22%
2019	0.857330%	8,327,589	93,194,006	8.94%	97.77%
2018	0.883518%	15,085,284	91,678,226	16.45%	95.77%
2017	0.906170%	31,485,111	88,860,753	35.43%	90.97%
2016	0.930720%	46,861,067	84,578,312	55.41%	85.82%
2015	0.967920%	34,584,262	85,898,212	40.26%	89.20%

Schedule of Proportionate Share of the Net Pension Liability (Asset)
PSERS
As of June 30
Last Ten Fiscal Years

Year Ended June 30,	Employer's proportion of the net pension liability (asset)	Employer's proportionate share of the net pension liability (asset)	Employer's covered payroll	Employer's proportionate share of the net pension liability (asset) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	1.510475%	\$ (644,112)	\$ 14,532,501	(4.43)%	102.61%
2023	1.595261%	(1,691,599)	11,793,002	(14.34)%	107.90%
2022	1.322997%	(945,943)	9,382,349	(10.08)%	105.96%
2021	1.318204%	(3,028,429)	8,937,150	(33.89)%	123.67%
2020	1.396279%	(192,190)	8,575,711	(2.24)%	101.68%
2019	1.685517%	(219,185)	7,756,831	(2.83)%	101.85%
2018	1.796980%	22,265	7,049,543	0.32%	99.79%
2017	1.856000%	363,647	6,571,325	5.53%	93.14%
2016	2.010850%	854,573	6,270,109	13.63%	90.41%
2015	1.961060%	357,932	5,741,723	6.23%	89.20%

Schedule of Proportionate Share of the Net Pension Liability (Asset)
LEOFF 1
As of June 30
Last Ten Fiscal Years

Year Ended June 30,	Employer's proportion of the net pension liability (asset)	Employer's proportionate share of the net pension liability (asset)	State's proportionate share of the net pension liability (asset) associated with the employer	Employer's covered payroll	Employer's proportionate share of the net pension liability (asset) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	0.101997%	\$ (2,900,681)	\$ (19,620,134)	\$ (22,520,815)	N/A	168.48%
2023	0.098977%	(2,937,661)	(19,870,267)	(22,807,928)	N/A	175.99%
2022	0.094674%	(2,715,831)	(18,369,811)	(21,085,642)	N/A	169.62%
2021	0.095545%	(3,272,953)	(22,138,174)	(25,411,127)	N/A	187.45%
2020	0.095395%	(1,801,543)	(12,185,593)	(13,987,136)	N/A	146.88%
2019	0.093816%	(1,854,377)	(12,542,963)	(14,397,340)	N/A	148.78%
2018	0.093163%	(1,691,376)	(11,440,426)	(13,131,802)	N/A	144.42%
2017	0.094220%	(1,429,525)	(9,669,269)	(11,098,794)	N/A	135.96%
2016	0.095960%	(988,704)	(6,687,567)	(7,676,271)	N/A	123.74%
2015	0.097090%	(1,170,161)	-	(1,170,161)	N/A	127.36%

Schedule of Proportionate Share of the Net Pension Liability (Asset)
LEOFF 2
As of June 30
Last Ten Fiscal Years

Year Ended June 30.	Employer's proportion of the net pension liability (asset)	Employer's proportionate share of the net pension liability (asset)	State's proportionate share of the net pension liability (asset) associated with the employer	TOTAL	Employer's covered payroll	Employer's proportionate share of the net pension liability (asset) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	0.405002%	\$ (7,584,655)	\$ (4,922,038)	\$ (12,506,693)	\$ 20,188,833	-37.57%	109.27%
2023	0.398495%	(9,558,293)	(6,103,828)	(15,662,121)	16,872,488	-56.65%	113.17%
2022	0.351196%	(9,544,447)	(6,182,685)	(15,727,132)	14,892,699	-64.09%	116.09%
2021	0.366222%	(21,271,690)	(13,045,219)	(34,316,909)	14,175,286	-150.06%	142.00%
2020	0.370046%	(7,548,398)	(4,826,629)	(12,375,027)	14,044,635	-53.75%	115.83%
2019	0.400817%	(9,285,699)	(6,080,889)	(15,366,588)	14,080,442	-65.95%	119.43%
2018	0.413048%	(8,385,775)	(5,429,631)	(13,815,406)	13,672,999	-61.33%	118.50%
2017	0.398990%	(5,536,702)	(3,591,555)	(9,128,257)	12,481,367	-44.36%	113.36%
2016	0.428820%	(2,494,146)	(1,625,998)	(4,120,144)	12,810,631	-19.47%	106.04%
2015	0.416170%	(4,277,406)	(3,256,881)	(7,534,287)	12,081,960	-35.40%	111.67%

**Required Supplementary Information
State Sponsored Pension Plans**

Schedule of Employer Contributions
PERS 1
As of December 31
Last Ten Fiscal Years

Year Ended December 31,	Statutorily or contractually required contributions	Contributions in relation to the statutorily or contractually required contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2024	\$ 3,726,321	\$ (3,726,321)	-	\$ 134,063,833	2.78%
2023	4,208,567	(4,208,567)	-	123,023,101	3.42%
2022	4,173,438	(4,173,438)	-	110,864,799	3.76%
2021	4,617,696	(4,617,696)	-	105,773,460	4.37%
2020	5,023,548	(5,023,548)	-	104,083,041	4.83%
2019	5,119,185	(5,119,185)	-	102,363,953	5.00%
2018	5,135,279	(5,135,279)	-	100,610,958	5.10%
2017	4,843,623	(4,843,623)	-	104,787,774	4.62%
2016	4,610,283	(4,610,283)	-	95,454,561	4.83%
2015	4,076,964	(4,076,964)	-	92,103,514	4.43%

Schedule of Employer Contributions
PERS 2/3
As of December 31
Last Ten Fiscal Years

Year Ended December 31,	Statutorily or contractually required contributions	Contributions in relation to the statutorily or contractually required contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2024	\$ 7,543,080	\$ (7,543,080)	-	\$ 118,602,955	6.36%
2023	6,983,106	(6,983,106)	-	109,795,615	6.36%
2022	6,372,048	(6,372,048)	-	100,187,448	6.36%
2021	6,948,245	(6,948,245)	-	96,380,276	7.21%
2020	7,494,582	(7,494,582)	-	94,642,276	7.92%
2019	7,218,422	(7,218,422)	-	93,698,528	7.70%
2018	6,945,344	(6,945,344)	-	92,631,820	7.50%
2017	6,152,535	(6,152,535)	-	90,363,953	6.81%
2016	5,482,778	(5,482,778)	-	88,140,959	6.22%
2015	4,718,692	(4,718,692)	-	84,578,312	5.58%

Schedule of Employer Contributions
PSERS
As of December 31
Last Ten Fiscal Years

Year Ended December 31,	Statutorily or contractually required contributions	Contributions in relation to the statutorily or contractually required contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2024	\$ 1,028,678	\$ (1,028,678)	-	\$ 15,268,199	6.74%
2023	865,142	(865,142)	-	13,028,920	6.64%
2022	682,183	(682,183)	-	10,444,458	6.53%
2021	621,008	(621,008)	-	9,037,389	6.87%
2020	646,614	(646,614)	-	8,983,444	7.20%
2019	578,708	(578,708)	-	8,115,617	7.13%
2018	503,857	(503,857)	-	7,366,681	6.84%
2017	453,363	(453,363)	-	6,809,484	6.66%
2016	413,433	(413,433)	-	6,271,798	6.59%
2015	405,483	(405,483)	-	6,270,109	6.47%

Schedule of Employer Contributions
LEOFF 2
As of December 31
Last Ten Fiscal Years

Year Ended December 31,	Statutorily or contractually required contributions	Contributions in relation to the statutorily or contractually required contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2024	\$ 1,066,501	\$ (1,066,501)	-	\$ 20,829,753	5.12%
2023	951,648	(951,648)	-	18,586,517	5.12%
2022	799,242	(799,242)	-	15,610,515	5.12%
2021	761,469	(761,469)	-	14,825,011	5.14%
2020	698,636	(698,636)	-	13,565,510	5.15%
2019	740,214	(740,214)	-	14,229,364	5.20%
2018	724,497	(724,497)	-	13,800,533	5.25%
2017	674,561	(674,561)	-	13,114,672	5.14%
2016	619,896	(619,896)	-	12,264,670	5.05%
2015	646,784	(646,784)	-	12,810,592	5.05%

Notes to Required Supplemental Information - Pension

As of December 31
Last Ten Fiscal Years

Note 1: Information Provided

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

Note 2: Significant Factors

There were no changes of benefit terms, significant changes in the employees covered under the benefit terms or in the use of different assumptions.

Note 3: Covered payroll

Covered payroll has been presented in accordance with GASB 82, Pension Issues. Covered payroll includes all payroll on which a contribution is based.

Note 4: Contribution rates

Rates in effect during the periods covered by the Required Supplemental Information are below:

PERS1		
From this date	Through this date	Rate
9/1/2013	6/30/2015	9.21%
7/1/2015	6/30/2017	11.18%
7/1/2017	8/31/2018	12.70%
9/1/2018	6/30/2019	12.83%
7/1/2019	8/31/2020	12.86%
9/1/2020	6/30/2021	12.97%
7/1/2021	8/31/2022	10.25%
9/1/2022	6/30/2023	10.39%
7/1/2023	8/31/2023	9.39%
9/1/2023	6/30/2024	9.53%
7/1/2024	8/31/2024	9.03%
9/1/2024	Current	9.11% *

* Employer contribution rate includes an administrative expense rate of 0.20%

PERS 2/3

<u>From this date</u>	<u>Through this date</u>	<u>Rate</u>
9/1/20213	6/30/2015	9.21%
7/1/2015	6/30/2017	11.18%
7/1/2017	8/31/2018	12.70%
9/1/2018	6/30/2019	12.83%
7/1/2019	8/31/2020	12.86%
9/1/2020	6/30/2021	12.97%
7/1/2021	8/31/2022	10.25%
9/1/2022	6/30/2023	10.39%
7/1/2023	8/31/2023	9.39%
9/1/2023	6/30/2024	9.53%
7/1/2024	8/31/2024	9.03%
9/1/2024	current	9.11% *

* Employer contribution rate includes an administrative expense rate of 0.20%

LEOFF 1

<u>From this Date</u>	<u>Through this Date</u>	<u>Employer Rate</u>
7/1/2008	8/31/2013	0.16%
9/1/2013	8/31/2023	0.18%
9/1/2023	current	0.20%*

* Employer contribution rate includes an administrative expense rate of 0.20%

LEOFF 2

<u>From this Date</u>	<u>Through this date</u>	<u>Employer rate</u>
9/1/2013	6/30/2017	5.23%
7/1/2017	6/30/2019	5.43%
7/1/2019	6/30/2021	5.33%
7/1/2021	8/31/2023	5.30%
9/1/2023	Current	5.32%*

* Employer contribution rate includes an administrative expense rate of 0.20%

Effective July 1, 2019, LEOFF employers must pay an additional 3.41% to pick up the state contributions on basis salary paid for services rendered to non-LEOFF employers.

PSERS 2

<u>From this date</u>	<u>Through this date</u>	<u>Employer Rate</u>
9/1/2013	6/30/2015	10.54%
7/1/2015	6/30/2017	11.54%
7/1/2017	8/31/2017	11.94%
9/1/2017	8/31/2018	11.95%
9/1/2018	6/30/2019	12.38%
7/1/2019	6/30/2021	12.14%
7/1/2021	8/31/2022	10.39%
9/1/2022	6/30/2023	10.63%
7/1/2023	8/31/2023	9.63%
9/1/2023	6/30/2024	9.90%
7/1/2024	8/31/2024	9.40%
9/1/2024	current	9.51%*

* Employer contribution rate includes an administrative expense rate of 0.20%

Required Supplementary Information

Modified Approach for Reporting Clark County's Infrastructure Capital Assets

Condition Rating of the County's Infrastructure Subsystems Reported Using Modified Approach

Percentage of Infrastructure Assessed At or Above Established Assessment Levels *

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Roads - cycle 3 years	79.2%	78.1%	78.2%	77.1%	76.5%	N/A	82.0%
Roads - cycle 2 years	75.7%	75.1%	73.3%	74.0%	77.2%	N/A	77.3%

Percentage of Infrastructure Assessed at Poor Condition *

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Roads - cycle 3 years	12.6%	13.8%	13.8%	14.3%	14.9%	N/A	10.8%
Roads - cycle 2 years	12.5%	14.0%	15.9%	14.4%	12.3%	N/A	10.1%

* Although the County has only recorded capital asset infrastructure constructed after 1980 , all county roads are assessed and included in these percentages, regardless of when they were constructed. "N/A" refers to years with no infrastructure assessment.

Comparison of Needed-to-Actual Maintenance/Preservation *

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Roads							
Budgeted (needed)	\$ 24,106,921	\$ 21,661,788	\$ 23,116,332	\$ 18,504,292	\$ 18,124,116	\$ 20,375,722	\$ 19,420,048
Actual	19,670,517	19,885,406	17,394,113	17,430,421	15,857,728	16,943,721	18,076,949
% Spent	81.60%	91.80%	75.25%	94.20%	87.50%	83.16%	93.08%
Amount Unspent / (Overspent)	\$ 4,436,404	\$ 1,776,382	\$ 5,722,219	\$ 1,073,871	\$ 2,266,388	\$ 3,432,001	\$ 1,343,099

* Budget control is maintained within each fund. Operationally, the budget and the actual amount spent are monitored on an annual basis. One area within a fund (i.e., maintenance) can be over budget, as long as other areas within the fund (i.e., services, supplies, capital) are under budget to the same extent or more.

Notes to Required Supplementary Information – Modified Approach

In accordance with GASB Statement #34, the County is required to report infrastructure capital assets. The County has elected to use the “Modified Approach”, as defined by GASB Statement #34, for reporting its road system, thereby forgoing depreciation of these assets (see Management’s Discussion and Analysis: Modified Approach for Reporting Infrastructure Assets, within this document, regarding the requirements for using this method of reporting).

A complete assessment of the roads is done every three years, at a minimum. Detailed documentation of disclosed assessment levels is kept on file. Following are tables showing the measurement scales and basis for condition of measurement used to assess and report conditions for each of these infrastructure systems being reported using the modified approach and the condition level at which the County intends to preserve the assets.

Road condition deterioration observed has remained relatively stable since 2019 with an average 77% of roads maintained above established assessment levels and an average 13% of roads in poor condition. Many factors contribute towards roadway deterioration but at this time, the established assessment level and estimated annual amount will remain the same. The county will reassess if data and trends deviate from the current status.

Roads Subsystem

Measurement Scale and Basis for Condition Measurement

Rating*

100	Good: New road surface - no maintenance needed
90	Good: Road surface is starting to show some environmental distress - may have some cracks that need filling
80	Fair: Road surface is showing pronounced environmental distress and may have some structural distress - may be ready for a seal
70	Fair: Road surface is showing some structural distress and numerous environmental distresses - needs a seal or a thin lift of overlay
60	Fair: Road surface shows consistent structural distresses and severe environmental distresses - needs a thin lift or structural overlay on access up to arterial routes
50	Poor: Road surface shows several structural and environmental distresses - needs a structural overlay (arterial/collector roads) or a cape seal (access roads)
40	Poor: Road surface is showing many structural distresses - needs a structural overlay or cape seal with substantial prep work
30	Poor: Road surface shows major structural distresses - close to a condition requiring reconstruction or base stabilization
20 or less	Poor: Road surface has little structural integrity left - needs reconstruction or base stabilization now

*The County has established an acceptable condition level of 70 for road subsystems, and intends to preserve the assets at or above this level.

Required Supplementary Information

Modified Approach for Reporting Clark County's Infrastructure Capital Assets Condition Rating of the County's Infrastructure Subsystems Reported Using Modified Approach

*Percentage of Infrastructure Assessed At or Above Established Assessment Levels **

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Bridges	100.0%	96.3%	100.0%	98.7%	99.0%	97.4%
Stormwater Subsystem	<u>99.3%</u>	<u>99.2%</u>	<u>99.0%</u>	<u>99.0%</u>	<u>98.8%</u>	<u>98.6%</u>

*Percentage of Infrastructure Assessed at Poor Condition **

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Bridges	0.0%	0.0%	0.0%	1.3%	1.0%	2.6%
Stormwater Subsystem	<u>0.7%</u>	<u>0.8%</u>	<u>1.0%</u>	<u>1.0%</u>	<u>1.2%</u>	<u>1.4%</u>

* Although the County has only recorded capital asset infrastructure constructed after 1980, all county stormwater facilities and bridges are assessed and included in these percentages, regardless of when they were constructed.

Comparison of Needed-to-Actual Maintenance/Preservation

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Stormwater Subsystem						
Budgeted (needed)	\$ 4,095,875	\$ 2,580,000	\$ 2,299,000	\$ 2,218,600	\$ 2,140,000	\$ 1,902,504
Actual	4,062,006	2,515,978	1,974,177	1,667,031	1,802,562	1,795,586
% Spent	99.17%	97.52%	85.87%	75.14%	84.23%	94.38%
Amount Unspent / (Overspent)	\$ 33,869	\$ 64,022	\$ 324,823	\$ 551,569	\$ 337,438	\$ 106,918
Bridges**						
Budgeted (needed)	\$ 84,586	\$ 79,784	\$ 246,463	\$ 344,404	\$ 151,211	\$ 211,937
Actual	11,583	19,489	65,981	160,119	161,503	87,972
% Spent	13.69%	24.43%	26.77%	46.49%	106.81%	41.51%
Amount Unspent / (Overspent)	\$ 73,003	\$ 60,295	\$ 180,482	\$ 184,285	\$(10,292)	\$ 123,965

* Budget control is maintained within each fund. Operationally, the budget and the actual amount spent are monitored on a biennial basis. One area within a fund (i.e., maintenance) can be over budget, as long as other areas within the fund (i.e., services, supplies, capital) are under budget to the same extent or more.

** Beginning in 2011, bridge maintenance is done only on an as needed basis.

Notes to Required Supplementary Information – Modified Approach

In accordance with GASB Statement #34, the County is required to report infrastructure capital assets (such as roads, bridges, railways, pathways, and stormwater systems). The County has elected to use the “Modified Approach”, as defined by GASB Statement #34, for reporting its stormwater subsystems and bridges, thereby forgoing depreciation of these assets (see Management’s Discussion and Analysis: Modified Approach for Reporting Infrastructure Assets, within this document, regarding the requirements for using this method of reporting).

A complete assessment of bridges is done every two years, at a minimum, whereas stormwater subsystem assessments are done annually. Detailed documentation of disclosed assessment levels is kept on file. Following are tables showing the measurement scales and basis for condition of measurement used to assess and report conditions for each of these infrastructure systems being reported using the modified approach and the condition level at which the County intends to preserve the assets.

Bridge condition deterioration observed has remained relatively stable since 2019 with an average 98% of bridges maintained above established assessment levels and average of less than 1% of bridges in poor condition. Many factors contribute towards bridge deterioration but at this time, the established assessment level and estimated annual amount will remain the same. The county will reassess if data and trends deviate from the current status.

Stormwater subsystem condition deterioration observed has remained stable and limited since 2019, with approximately 98% of stormwater facilities maintained above established assessment levels and 2% or less in poor condition. Many factors contribute towards stormwater facility deterioration, but at this time the established assessment level will remain the same and is intended to maintain compliance with the County’s NPDES Phase I Municipal Stormwater Permit. The County anticipates an increase in spending to maintain stormwater facilities to standards, driven by aging infrastructure and other factors. In anticipation of these future costs, the County recently increased revenues available for routine stormwater facility maintenance as well as larger repairs to facilities that deteriorate to poor condition. The County will continue to assess data and trends to make appropriate adjustments going forward.

Stormwater Subsystems **Measurement Scale and Basis for Condition Measurement**

Under Clark County’s NPDES Phase I Municipal Stormwater Permit, at least 95% of stormwater treatment and flow control facilities must be inspected annually for compliance with state standards. Inspection and maintenance records are stored in the county’s Maintenance Management System database.

When an inspection identifies an exceedance of the maintenance standard, the county is required to perform maintenance within prescribed timelines as follows:

- Within 1 year for typical maintenance issues
- Within 6 months for catch basins
- Within 2 years for maintenance requiring capital construction of less than \$25,000

When required maintenance on a facility will exceed \$25,000, the time limit is lifted, but the county is required to track these facilities and address them over time through the stormwater capital plan.

The vast majority of required maintenance falls within the first three categories. A small number of facilities have larger problems and fall into the “exceeds \$25,000” category.

Typically, placement on the “exceeds \$25,000” list means a facility has significant functional defects. All the other categories are routine maintenance and do not imply facility failure or de-valuation.

In 2024, 2,004 facilities were inspected, and there are 14 facilities on the “exceeds \$25,000” maintenance list.

Bridges
Measurement Scale and Basis for Condition Measurement

Rating*

100	Newly constructed bridge - no maintenance needed
81-99	Bridge is in good shape, unless structurally deficient or functionally obsolete
51-80	Bridge is in fair shape - may be eligible for replacement if structurally deficient or functionally obsolete
25-50	Bridge is in fair shape - may be eligible for federal replacement funding if structurally deficient or functionally obsolete
0-24	Poor condition: Bridge is in poor shape - needs to be replaced soon

***The County has established an acceptable condition level of 50 for bridges.**

Definitions: A structurally deficient bridge is one whose condition or design has impacted its ability to adequately carry its intended load.

A functionally obsolete bridge is one in which the deck geometry, load capacity, clearance, or approach roadway alignment have reduced (to below accepted design standards) its ability to adequately meet traffic needs.

GASB Statement #34 requires that condition assessments are performed at least every three years and that the table showing the condition rating include data for the three most recent complete assessments.

The table of needed to actual maintenance/preservation must include a five-year comparison.

Clark County
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Federal Agency (Pass-Through Agency)	Federal Program	ALN Number	Other Award Number	From Pass- Through Awards	Expenditures		Passed through to Subrecipients	Note
					From Direct Awards	Total		
Forest Service Schools and Roads Cluster								
FOREST SERVICE, AGRICULTURE, DEPARTMENT OF	Schools and Roads - Grants to States	10.665	N/A	-	1,569	1,569	-	
Total Forest Service Schools and Roads Cluster:					1,569	1,569	-	
OFFICE OF LOCAL DEFENSE COMMUNITY COOPERATION, DEPT OF DEFENSE	Community Investment	12.600	W9128F-06-2- 0160	-	715,034	715,034	-	
CDBG - Entitlement/Special Purpose Grants Cluster								
ASSISTANT SECRETARY FOR COMMUNITY PLANNING AND DEVELOPMENT, HOUSING AND URBAN DEVELOPMENT, DEPARTMENT OF	Community Development Block Grants/Entitlement Grants	14.218	B- 18/19/20/21/22/ 23/24-UC-53- 0006	-	1,419,250	1,419,250	745,454	
ASSISTANT SECRETARY FOR COMMUNITY PLANNING AND DEVELOPMENT, HOUSING AND URBAN DEVELOPMENT, DEPARTMENT OF	Community Development Block Grants/Entitlement Grants	14.218	N/A	-	130,388	130,388	90,605	3
ASSISTANT SECRETARY FOR COMMUNITY PLANNING AND DEVELOPMENT, HOUSING AND URBAN DEVELOPMENT, DEPARTMENT OF	COVID 19 - Community Development Block Grants/Entitlement Grants	14.218	B20-UW-53- 0006	-	113,237	113,237	107,000	
Total CDBG - Entitlement/Special Purpose Grants Cluster:					1,662,875	1,662,875	943,059	

The accompanying notes are an integral part of this schedule.

Clark County
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Federal Agency (Pass-Through Agency)	Federal Program	ALN Number	Other Award Number	Expenditures			Passed through to Subrecipients	Note
				From Pass- Through Awards	From Direct Awards	Total		
ASSISTANT SECRETARY FOR COMMUNITY PLANNING AND DEVELOPMENT, HOUSING AND URBAN DEVELOPMENT, DEPARTMENT OF	Home Investment Partnerships Program	14.239	M-20/21/22-UC- 530204	-	61,103	61,103	27,815	
ASSISTANT SECRETARY FOR COMMUNITY PLANNING AND DEVELOPMENT, HOUSING AND URBAN DEVELOPMENT, DEPARTMENT OF	Home Investment Partnerships Program	14.239	N/A	-	600,592	600,592	536,969	3
ASSISTANT SECRETARY FOR COMMUNITY PLANNING AND DEVELOPMENT, HOUSING AND URBAN DEVELOPMENT, DEPARTMENT OF	COVID 19 - Home Investment Partnerships Program	14.239	M21-UP530204	-	154,622	154,622	132,806	
Total ALN 14.239:				-	816,317	816,317	697,590	
U.S. FISH AND WILDLIFE SERVICE, INTERIOR, DEPARTMENT OF THE	Fish and Aquatic Conservation - Aquatic Invasive Species	15.608	N/A	-	79,864	79,864	-	
OFFICE OF JUSTICE PROGRAMS, JUSTICE, DEPARTMENT OF (via WA State Dept of Commerce)	Crime Victim Assistance	16.575	F20-31219-421	54,337	-	54,337	-	
OFFICE OF JUSTICE PROGRAMS, JUSTICE, DEPARTMENT OF (via WA State Dept of Commerce)	Crime Victim Assistance	16.575	F22-31219-421	70,115	-	70,115	-	
Total ALN 16.575:				124,452	-	124,452	-	

The accompanying notes are an integral part of this schedule.

**Clark County
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024**

Federal Agency (Pass-Through Agency)	Federal Program	ALN Number	Other Award Number	Expenditures			Passed through to Subrecipients	Note
				From Pass- Through Awards	From Direct Awards	Total		
OFFICE OF JUSTICE PROGRAMS, JUSTICE, DEPARTMENT OF (via WA State Dept of Commerce)	Treatment Court Discretionary Grant Program	16.585	1008-0002- 0005-0018	6,290	-	6,290	-	
OFFICE ON VIOLENCE AGAINST WOMEN, JUSTICE, DEPARTMENT OF (via WA State Dept of Commerce)	Violence Against Women Formula Grants	16.588	F23-31103-002	37,899	-	37,899	-	
OFFICE OF JUSTICE PROGRAMS, JUSTICE, DEPARTMENT OF	Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG -01971-JAGX	-	53,968	53,968	-	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Dept of Transportation)	Highway Planning and Construction	20.205	CM-9906(053)	11,096	-	11,096	-	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Dept of Transportation)	Highway Planning and Construction	20.205	HSIP-CRP- STBGR-000S (549)	3,540,029	-	3,540,029	-	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Dept of Transportation)	Highway Planning and Construction	20.205	BHOS-2006 (077)	142,961	-	142,961	-	

The accompanying notes are an integral part of this schedule.

Clark County
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Federal Agency (Pass-Through Agency)	Federal Program	ALN Number	Other Award Number	Expenditures			Passed through to Subrecipients	Note
				From Pass- Through Awards	From Direct Awards	Total		
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Dept of Transportation)	Highway Planning and Construction	20.205	STPUL-4205 (001)	94,923	-	94,923	-	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Dept of Transportation)	Highway Planning and Construction	20.205	STPUL-4247 (002)	67,866	-	67,866	-	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Dept of Transportation)	Highway Planning and Construction	20.205	STPUL-4233 (001)	137,245	-	137,245	-	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Dept of Transportation)	Highway Planning and Construction	20.205	NHPP-4392 (016)	34,793	-	34,793	-	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Dept of Transportation)	Highway Planning and Construction	20.205	TAP-9906(061)	24,199	-	24,199	-	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Dept of Transportation)	Highway Planning and Construction	20.205	CM-9906(060)	4,229	-	4,229	-	

The accompanying notes are an integral part of this schedule.

Clark County
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Federal Agency (Pass-Through Agency)	Federal Program	ALN Number	Other Award Number	Expenditures			Passed through to Subrecipients	Note
				From Pass- Through Awards	From Direct Awards	Total		
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Dept of Transportation)	Highway Planning and Construction	20.205	STPUL-4247 (003)	24,170	-	24,170	-	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Dept of Transportation)	Highway Planning and Construction	20.205	NHPP-4347 (006)	24,171	-	24,171	-	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Dept of Transportation)	Highway Planning and Construction	20.205	HSIP-000S (640)	186,310	-	186,310	-	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Dept of Transportation)	Highway Planning and Construction	20.205	BHS-F067(006)	384,338	-	384,338	-	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Dept of Transportation)	Highway Planning and Construction	20.205	BHS-Z906(004)	173,813	-	173,813	-	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Dept of Transportation)	Highway Planning and Construction	20.205	BHOS-2006 (079)	113,145	-	113,145	-	

The accompanying notes are an integral part of this schedule.

Clark County
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Federal Agency (Pass-Through Agency)	Federal Program	ALN Number	Other Award Number	Expenditures			Passed through to Subrecipients	Note
				From Pass- Through Awards	From Direct Awards	Total		
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Dept of Transportation)	Highway Planning and Construction	20.205	CM-9906(064)	60,624	-	60,624	-	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Dept of Transportation)	Highway Planning and Construction	20.205	NHFP-9906 (065)	5,030	-	5,030	-	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Dept of Transportation)	Highway Planning and Construction	20.205	STBGUL-4247 (004)	64,035	-	64,035	-	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Dept of Transportation)	Highway Planning and Construction	20.205	CRPUL-4253 (016)	17,139	-	17,139	-	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Dept of Transportation)	Highway Planning and Construction	20.205	TAP-CM-4206 (002)	3,340,670	-	3,340,670	-	
			Total ALN 20.205:	8,450,786	-	8,450,786	-	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Dept of Transportation)	Federal Lands Access Program	20.224	FLAP-2006 (081)	60,765	-	60,765	-	

The accompanying notes are an integral part of this schedule.

Clark County
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Federal Agency (Pass-Through Agency)	Federal Program	ALN Number	Other Award Number	Expenditures			Passed through to Subrecipients	Note
				From Pass- Through Awards	From Direct Awards	Total		
Highway Safety Cluster								
NATIONAL HIGHWAY TRAFFIC SAFETY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA Traffic Safety Commission)	State and Community Highway Safety	20.600	2025-FG-5372-EHM	11,428	-	11,428	-	
NATIONAL HIGHWAY TRAFFIC SAFETY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA Traffic Safety Commission)	State and Community Highway Safety	20.600	2024-HVE-5117 Region 6	1,597	-	1,597	-	
Total Highway Safety Cluster:				13,025	-	13,025	-	
NATIONAL HIGHWAY TRAFFIC SAFETY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA Traffic Safety Commission)	Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	2024-FG-5045-EHM	42,007	-	42,007	-	
NATIONAL HIGHWAY TRAFFIC SAFETY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA Traffic Safety Commission)	Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	2024-FG-5044-EHM	204,977	-	204,977	-	
NATIONAL HIGHWAY TRAFFIC SAFETY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA Traffic Safety Commission)	Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	2025-FG-5371-EHM	117,041	-	117,041	-	
Total ALN 20.608:				364,025	-	364,025	-	

The accompanying notes are an integral part of this schedule.

Clark County
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Federal Agency (Pass-Through Agency)	Federal Program	ALN Number	Other Award Number	Expenditures			Passed through to Subrecipients	Note
				From Pass- Through Awards	From Direct Awards	Total		
DEPARTMENTAL OFFICES, TREASURY, DEPARTMENT OF THE (via Washington State Department of Health)	COVID 19 - CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	Covid 19 Jails- 2022-01	107,085	-	107,085	-	
DEPARTMENTAL OFFICES, TREASURY, DEPARTMENT OF THE	COVID 19 - CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	1505-0271	-	22,505,583	22,505,583	-	
			Total ALN 21.027:	107,085	22,505,583	22,612,668	-	
ENVIRONMENTAL PROTECTION AGENCY (via WA State Dept of Ecology)	Water Pollution Control State, Interstate, and Tribal Program Support	66.419	N/A	6,024	-	6,024	-	
ENERGY, DEPARTMENT OF (via WA State Dept of Commerce)	Weatherization Assistance for Low- Income Persons	81.042	F23-53103-406	268,802	-	268,802	-	
ENERGY, DEPARTMENT OF (via WA State Dept of Commerce)	Weatherization Assistance for Low- Income Persons	81.042	F24-53103-406	110,434	-	110,434	-	
ENERGY, DEPARTMENT OF (via WA State Dept of Commerce)	Weatherization Assistance for Low- Income Persons	81.042	F22-92401F- 406	178,817	-	178,817	-	
			Total ALN 81.042:	558,053	-	558,053	-	
State Energy Program (via WA State Dept of Commerce)	Bonneville Power Administration	81.U01	F23-53104-406	186,068	-	186,068	-	
ELECTION ASSISTANCE COMMISSION (via WA State Office of Secretary of State)	HAVA Election Security Grants	90.404	IG-6925	215,947	-	215,947	-	

The accompanying notes are an integral part of this schedule.

Clark County
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Federal Agency (Pass-Through Agency)	Federal Program	ALN Number	Other Award Number	Expenditures			Passed through to Subrecipients	Note
				From Pass- Through Awards	From Direct Awards	Total		
CENTERS FOR DISEASE CONTROL AND PREVENTION, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Health)	Public Health Emergency Preparedness	93.069	NU90TP922043	206,182	-	206,182	-	
CENTERS FOR DISEASE CONTROL AND PREVENTION, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Health)	Public Health Emergency Preparedness	93.069	NU90TU000055	293,009	-	293,009	-	
Total ALN 93.069:				499,191	-	499,191	-	
FOOD AND DRUG ADMINISTRATION, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Health)	Food and Drug Administration Research	93.103	U2FFD007358	5,000	-	5,000	-	
HEALTH RESOURCES AND SERVICES ADMINISTRATION, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Children, Youth and Families)	Maternal and Child Health Federal Consolidated Programs	93.110	U2ZMC46634- 01-00	20,209	-	20,209	-	
CENTERS FOR DISEASE CONTROL AND PREVENTION, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Health)	Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	NU52PS910221	35,429	-	35,429	-	

The accompanying notes are an integral part of this schedule.

Clark County
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Federal Agency (Pass-Through Agency)	Federal Program	ALN Number	Other Award Number	Expenditures			Passed through to Subrecipients	Note
				From Pass- Through Awards	From Direct Awards	Total		
CENTERS FOR DISEASE CONTROL AND PREVENTION, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Health)	Immunization Cooperative Agreements	93.268	NH23IP922619	39,042	-	39,042	-	
CENTERS FOR DISEASE CONTROL AND PREVENTION, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Health)	Immunization Cooperative Agreements	93.268	N/A	60,119	-	60,119	-	
Total ALN 93.268:				99,161	-	99,161	-	
NATIONAL INSTITUTES OF HEALTH, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Health)	Drug Use and Addiction Research Programs	93.279	R44DA053078	2,211	-	2,211	-	
CENTERS FOR DISEASE CONTROL AND PREVENTION, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Health)	Emerging Infections Programs	93.317	NU50CK00064 2	38,688	-	38,688	-	
CENTERS FOR DISEASE CONTROL AND PREVENTION, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Health)	Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	NU90TP922181	370,583	-	370,583	-	

The accompanying notes are an integral part of this schedule.

Clark County
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Federal Agency (Pass-Through Agency)	Federal Program	ALN Number	Other Award Number	Expenditures			Passed through to Subrecipients	Note
				From Pass- Through Awards	From Direct Awards	Total		
CENTERS FOR DISEASE CONTROL AND PREVENTION, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Health)	Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93.421	NU380T00030 7	5,000	-	5,000	-	
ADMINISTRATION FOR CHILDREN AND FAMILIES, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Social and Health Services)	Child Support Services	93.563	2110-81160	1,738,894	-	1,738,894	-	
ADMINISTRATION FOR CHILDREN AND FAMILIES, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Social and Health Services)	Child Support Services	93.563	2163-32119	58,853	-	58,853	-	
Total ALN 93.563:				1,797,747	-	1,797,747	-	
ADMINISTRATION FOR CHILDREN AND FAMILIES, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Commerce)	Low-Income Home Energy Assistance	93.568	24-32601-058	83,737	-	83,737	77,694	
ADMINISTRATION FOR CHILDREN AND FAMILIES, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Commerce)	Low-Income Home Energy Assistance	93.568	24-32607-058	120,995	-	120,995	111,661	

The accompanying notes are an integral part of this schedule.

Clark County
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Federal Agency (Pass-Through Agency)	Federal Program	ALN Number	Other Award Number	Expenditures			Passed through to Subrecipients	Note
				From Pass- Through Awards	From Direct Awards	Total		
ADMINISTRATION FOR CHILDREN AND FAMILIES, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Commerce)	Low-Income Home Energy Assistance	93.568	23-32606-058	1,140,776	-	1,140,776	1,013,601	
ADMINISTRATION FOR CHILDREN AND FAMILIES, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Commerce)	Low-Income Home Energy Assistance	93.568	24-32606-058	1,383,063	-	1,383,063	1,059,185	
ADMINISTRATION FOR CHILDREN AND FAMILIES, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Commerce)	Low-Income Home Energy Assistance	93.568	F23-53101-406	120,333	-	120,333	-	
ADMINISTRATION FOR CHILDREN AND FAMILIES, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Commerce)	Low-Income Home Energy Assistance	93.568	F23-5310S-406	213,200	-	213,200	-	
ADMINISTRATION FOR CHILDREN AND FAMILIES, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Commerce)	Low-Income Home Energy Assistance	93.568	F24-53101-406	20,158	-	20,158	-	
Total ALN 93.568:				3,082,262	-	3,082,262	2,262,140	

The accompanying notes are an integral part of this schedule.

Clark County
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Federal Agency (Pass-Through Agency)	Federal Program	ALN Number	Other Award Number	Expenditures			Passed through to Subrecipients	Note
				From Pass- Through Awards	From Direct Awards	Total		
ADMINISTRATION FOR CHILDREN AND FAMILIES, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Commerce)	Community Services Block Grant	93.569	F23-32101-006	24,317	-	24,317	-	
ADMINISTRATION FOR CHILDREN AND FAMILIES, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Commerce)	Community Services Block Grant	93.569	F24-32101-006	354,280	-	354,280	200,339	
			Total ALN 93.569:	378,597	-	378,597	200,339	
Medicaid Cluster								
CENTERS FOR MEDICARE AND MEDICAID SERVICES, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Health Care Authority)	Grants to States for Medicaid	93.778	K2740	15,830	-	15,830	-	
CENTERS FOR MEDICARE AND MEDICAID SERVICES, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Health Care Authority)	Grants to States for Medicaid	93.778	K4642	419,997	-	419,997	-	
CENTERS FOR MEDICARE AND MEDICAID SERVICES, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Health Care Authority)	Grants to States for Medicaid	93.778	K7458	29,704	-	29,704	-	

The accompanying notes are an integral part of this schedule.

**Clark County
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024**

Federal Agency (Pass-Through Agency)	Federal Program	ALN Number	Other Award Number	Expenditures			Passed through to Subrecipients	Note
				From Pass- Through Awards	From Direct Awards	Total		
			Total Medicaid Cluster:	465,531	-	465,531		
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Health Care Authority)	Opioid STR	93.788	HCA K4844/K4674	591,362	-	591,362	564,749	
HEALTH RESOURCES AND SERVICES ADMINISTRATION, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Children, Youth and Families)	Maternal, Infant and Early Childhood Home Visiting Grant	93.870	22X10MC46899	275,585	-	275,585	-	
HEALTH RESOURCES AND SERVICES ADMINISTRATION, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Children, Youth and Families)	Maternal, Infant and Early Childhood Home Visiting Grant	93.870	23X10MC50336	161,475	-	161,475	-	
			Total ALN 93.870:	437,060	-	437,060		
IMMED OFFICE OF THE SECRETARY OF HEALTH AND HUMAN SERVICES, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Health)	National Bioterrorism Hospital Preparedness Program	93.889	U3REP190574	101,325	-	101,325	-	

The accompanying notes are an integral part of this schedule.

Clark County
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Federal Agency (Pass-Through Agency)	Federal Program	ALN Number	Other Award Number	Expenditures			Passed through to Subrecipients	Note
				From Pass- Through Awards	From Direct Awards	Total		
IMMED OFFICE OF THE SECRETARY OF HEALTH AND HUMAN SERVICES, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Health)	National Bioterrorism Hospital Preparedness Program	93.889	N/A	66,000	-	66,000	-	
		Total ALN 93.889:			167,325	-	167,325	-
CENTERS FOR DISEASE CONTROL AND PREVENTION, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Health)	HIV Prevention Activities Health Department Based	93.940	NU62PS924528	6,917	-	6,917	-	
		Total ALN 93.940:			1,902	-	1,902	-
CENTERS FOR DISEASE CONTROL AND PREVENTION, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Health)	HIV Prevention Activities Health Department Based	93.940	NU62PS924635	34,582	-	34,582	-	
		Total ALN 93.940:			43,401	-	43,401	-
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Health Care Authority)	Block Grants for Prevention and Treatment of Substance Abuse	93.959	HCA K4757/K5482	909,036	-	909,036	909,036	
		Total ALN 93.940:			43,401	-	43,401	-

The accompanying notes are an integral part of this schedule.

Clark County
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Federal Agency (Pass-Through Agency)	Federal Program	ALN Number	Other Award Number	Expenditures			Passed through to Subrecipients	Note
				From Pass- Through Awards	From Direct Awards	Total		
CENTERS FOR DISEASE CONTROL AND PREVENTION, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Health)	Sexually Transmitted Diseases (STD) Prevention and Control Grants	93.977	NH25PS005146	315,647	-	315,647	-	
HEALTH RESOURCES AND SERVICES ADMINISTRATION, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Health)	Maternal and Child Health Services Block Grant to the States	93.994	B04MC52960	321,102	-	321,102	-	
HEALTH RESOURCES AND SERVICES ADMINISTRATION, HEALTH AND HUMAN SERVICES, DEPARTMENT OF (via WA State Dept of Health)	Maternal and Child Health Services Block Grant to the States	93.994	N/A	109,778	-	109,778	-	
EXECUTIVE OFFICE OF THE PRESIDENT	High Intensity Drug Trafficking Areas Program	95.001	G23NW0009A	-	16,862	16,862	-	
EXECUTIVE OFFICE OF THE PRESIDENT	High Intensity Drug Trafficking Areas Program	95.001	G24NW0009A	-	114,359	114,359	-	
U.S. COAST GUARD, HOMELAND SECURITY, DEPARTMENT OF (via WA State Park & Recreation)	Boating Safety Financial Assistance	97.012	MLE 325-173	12,971	-	12,971	-	
			Total ALN 93.994:	430,880	-	430,880	-	
			Total ALN 95.001:	-	131,221	131,221	-	
			Total Federal Awards Expended:	19,837,710	25,966,431	45,804,141	5,576,913	

The accompanying notes are an integral part of this schedule.

Clark County, Washington
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

NOTE 1 – Basis of Accounting

The Schedule is prepared on the same basis of accounting as the county's financial statements. The county uses the accrual basis.

NOTE 2 – Federal Indirect Cost Rate

The county has not elected to use the 10% De Minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 3 – Loan – Program Income

The county has a loan program for low-income housing renovation. Under this federal program, repayments to the county are considered program revenues (income) and loans of such funds to eligible recipients are considered expenditures. The amount of loan funds disbursed to program participants for the year was \$813,783 and is presented in this schedule. The amount of principal and interest received in loan repayments for the year was \$808,119.

NOTE 4 – Program Costs

The amounts shown as current year expenditures represent only the federal grant portion of the program costs. Entire program costs, including the county's portion, are more than shown. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

ABOUT THE STATE AUDITOR'S OFFICE

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

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

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

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

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

The results of our work are available to everyone through the more than 2,000 reports we publish each year on our website, www.sao.wa.gov. Additionally, we share regular news and other information via an email subscription service and social media channels.

We take our role as partners in accountability seriously. The Office provides training and technical assistance to governments both directly and through partnerships with other governmental support organizations.

Stay connected at sao.wa.gov

- [Find your audit team](#)
- [Request public records](#)
- Search BARS Manuals ([GAAP](#) and [cash](#)), and find [reporting templates](#)
- Learn about our [training workshops](#) and [on-demand videos](#)
- Discover [which governments serve you](#) — enter an address on our map
- Explore public financial data with the [Financial Intelligence Tool](#)

Other ways to stay in touch

- Main telephone:
(564) 999-0950
- Toll-free Citizen Hotline:
(866) 902-3900
- Email:
webmaster@sao.wa.gov