

**Basic Financial Statements**  
**Government-wide Financial Statements**

State of Washington

**Statement of Net Position**

June 30, 2022

(expressed in thousands)

Continued

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 20,684,976	\$ 5,754,996	\$ 26,439,972	\$ 1,577,377
Taxes receivable (net of allowance for uncollectibles)	5,482,506	3,435	5,485,941	—
Other receivables (net of allowance for uncollectibles)	3,397,406	3,134,488	6,531,894	365,326
Internal balances	192,457	(192,457)	—	—
Due from other governments	5,526,744	518,557	6,045,301	—
Inventories and prepaids	172,401	80,299	252,700	113,280
Restricted cash and investments	327,612	16,128	343,740	319,055
Restricted receivables, current	15,830	1	15,831	—
Investments, noncurrent	8,107,129	19,133,537	27,240,666	255,684
Restricted investments, noncurrent	—	111,117	111,117	—
Restricted net pension asset	9,984,953	893,866	10,878,819	16,344
Other assets	—	568,338	568,338	739,924
Capital assets:				
Non-depreciable assets	32,104,001	313,877	32,417,878	438,373
Depreciable assets (net of accumulated depreciation)	13,622,748	3,358,466	16,981,214	1,326,502
Total capital assets	45,726,749	3,672,343	49,399,092	1,764,875
<b>Total Assets</b>	<b>99,618,763</b>	<b>33,694,648</b>	<b>133,313,411</b>	<b>5,151,865</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>2,078,938</b>	<b>447,016</b>	<b>2,525,954</b>	<b>17,212</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 101,697,701</b>	<b>\$ 34,141,664</b>	<b>\$ 135,839,365</b>	<b>\$ 5,169,077</b>

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

**Statement of Net Position**

June 30, 2022

(expressed in thousands)

Concluded

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 2,817,597	\$ 232,492	\$ 3,050,089	\$ 141,947
Accrued liabilities	2,381,390	862,107	3,243,497	348,915
Obligations under security lending agreements	—	9,143	9,143	—
Due to other governments	1,553,400	688,625	2,242,025	—
Unearned revenues	3,610,072	191,156	3,801,228	214,402
Long-term liabilities:				
Due within one year	2,357,455	3,337,179	5,694,634	45,000
Due in more than one year	35,471,689	41,340,287	76,811,976	2,186,665
<b>Total Liabilities</b>	<b>48,191,603</b>	<b>46,660,989</b>	<b>94,852,592</b>	<b>2,936,929</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>9,203,837</b>	<b>1,244,356</b>	<b>10,448,193</b>	<b>92,555</b>
<b>NET POSITION</b>				
Net investment in capital assets	24,818,030	884,628	25,702,658	320,497
Restricted for:				
Unemployment compensation	—	3,458,819	3,458,819	—
Nonexpendable permanent endowments	3,232,013	—	3,232,013	—
Expendable endowment funds	2,078,887	—	2,078,887	—
Pensions	4,392,029	212,115	4,604,144	2,599
Human services	687,725	—	687,725	—
Wildlife and natural resources	1,278,545	—	1,278,545	—
Transportation	1,785,464	—	1,785,464	—
Budget stabilization	334,741	—	334,741	—
Higher education	78,787	—	78,787	—
Capital projects	70,843	—	70,843	—
Other purposes	247,214	—	247,214	213,015
Unrestricted	5,297,983	(18,319,243)	(13,021,260)	1,603,482
<b>Total Net Position</b>	<b>44,302,261</b>	<b>(13,763,681)</b>	<b>30,538,580</b>	<b>2,139,593</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<b>\$ 101,697,701</b>	<b>\$ 34,141,664</b>	<b>\$ 135,839,365</b>	<b>\$ 5,169,077</b>

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

State of Washington

**Statement of Activities**  
For the Fiscal Year Ended June 30, 2022  
(expressed in thousands)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
<b>Governmental Activities:</b>				
General government	\$ 3,402,786	\$ 1,274,331	\$ 3,490,103	\$ —
Education - K-12 education	16,406,607	16,515	2,181,896	—
Education - higher education	8,722,452	3,319,719	3,535,574	55,785
Human services	27,479,371	743,877	19,070,024	—
Adult corrections	1,176,713	10,720	1,452	—
Natural resources and recreation	1,536,363	566,860	238,974	37,859
Transportation	2,482,574	1,505,548	330,288	632,395
Interest on long-term debt	1,090,030	—	—	—
<b>Total Governmental Activities</b>	<b>62,296,896</b>	<b>7,437,570</b>	<b>28,848,311</b>	<b>726,039</b>
<b>Business-Type Activities:</b>				
Workers' compensation	6,955,460	2,811,621	9,456	—
Unemployment compensation	2,432,607	1,629,488	1,458,214	—
Higher education student services	3,388,141	3,603,302	11,803	—
Health insurance	3,726,064	3,458,195	—	—
Washington's lottery	696,150	911,678	—	—
Paid family and medical leave	1,105,551	961,892	—	—
Other	318,494	246,990	673	—
<b>Total Business-Type Activities</b>	<b>18,622,467</b>	<b>13,623,166</b>	<b>1,480,146</b>	<b>—</b>
<b>Total Primary Government</b>	<b>\$ 80,919,363</b>	<b>\$ 21,060,736</b>	<b>\$ 30,328,457</b>	<b>\$ 726,039</b>
<b>Total Component Units</b>	<b>\$ 2,071,491</b>	<b>\$ 1,295,702</b>	<b>\$ 757,585</b>	<b>\$ —</b>

**General Revenues:**

Taxes, net of related credits:

Sales and use

Business and occupation

Property

Motor vehicle and fuel

Excise

Cigarette and tobacco

Public utilities

Insurance premium

Other

Interest and investment earnings

**Total general revenues**

Excess (deficiency) of revenues over expenses before

contributions to endowments and transfers

Contributions to endowments

Transfers

Change in Net Position

**Net Position - Beginning, as restated**

**Net Position - Ending**

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

State of Washington

**Net (Expense) Revenue and  
Changes in Net Position**

<b>Primary Government</b>			
Governmental Activities	Business-Type Activities	Total	Component Units
\$ 1,361,648	\$ —	\$ 1,361,648	
(14,208,196)	—	(14,208,196)	
(1,811,374)	—	(1,811,374)	
(7,665,470)	—	(7,665,470)	
(1,164,541)	—	(1,164,541)	
(692,670)	—	(692,670)	
(14,343)	—	(14,343)	
(1,090,030)	—	(1,090,030)	
(25,284,976)	—	(25,284,976)	
—	(4,134,383)	(4,134,383)	
—	655,095	655,095	
—	226,964	226,964	
—	(267,869)	(267,869)	
—	215,528	215,528	
—	(143,659)	(143,659)	
—	(70,831)	(70,831)	
—	(3,519,155)	(3,519,155)	
\$ (25,284,976)	\$ (3,519,155)	\$ (28,804,131)	
			\$ (18,204)
15,187,179	—	15,187,179	—
6,151,652	—	6,151,652	—
4,467,823	—	4,467,823	24,965
1,612,283	—	1,612,283	—
3,092,444	14,146	3,106,590	—
353,075	—	353,075	—
574,385	—	574,385	—
823,878	—	823,878	—
1,727,919	(3)	1,727,916	(1,390)
(737,725)	(2,711,881)	(3,449,606)	(99,001)
33,252,913	(2,697,738)	30,555,175	(75,426)
7,967,937	(6,216,893)	1,751,044	(93,630)
97,137	—	97,137	—
(251,946)	251,946	—	—
7,813,128	(5,964,947)	1,848,181	(93,630)
36,489,133	(7,798,734)	28,690,399	2,233,223
\$ 44,302,261	\$ (13,763,681)	\$ 30,538,580	\$ 2,139,593

This page intentionally left blank.

**Basic Financial Statements**  
**Fund Financial Statements**

State of Washington

**Balance Sheet**  
**GOVERNMENTAL FUNDS**

June 30, 2022  
(expressed in thousands)

	General	Higher Education Special Revenue	Higher Education Endowment and Other Permanent Funds	Nonmajor Governmental Funds	Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ 9,619,684	\$ 1,515,387	\$ 1,025,394	\$ 6,939,720	\$ 19,100,185
Investments	16,323	3,427,911	5,025,462	309,097	8,778,793
Taxes receivable (net of allowance)	5,106,818	74,126	—	301,562	5,482,506
Receivables (net of allowance)	1,025,246	1,210,423	18,074	1,093,929	3,347,672
Due from other funds	1,731,475	1,111,869	15	513,146	3,356,505
Due from other governments	2,058,140	189,517	—	3,147,703	5,395,360
Inventories and prepaids	18,502	48,652	—	59,107	126,261
Restricted cash and investments	20,509	576	—	191,834	212,919
Restricted receivables	—	8,722	—	7,108	15,830
<b>Total Assets</b>	<b>\$ 19,596,697</b>	<b>\$ 7,587,183</b>	<b>\$ 6,068,945</b>	<b>\$ 12,563,206</b>	<b>\$ 45,816,031</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 2,194,300	\$ 180,428	\$ 10	\$ 384,680	\$ 2,759,418
Accrued liabilities	752,779	860,871	54,077	238,520	1,906,247
Due to other funds	260,668	468,271	815,223	1,446,328	2,990,490
Due to other governments	754,297	83,297	48,514	173,683	1,059,791
Unearned revenue	3,209,933	293,246	—	101,782	3,604,961
Claims and judgments payable	34,053	—	—	104,182	138,235
<b>Total Liabilities</b>	<b>7,206,030</b>	<b>1,886,113</b>	<b>917,824</b>	<b>2,449,175</b>	<b>12,459,142</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>3,330,875</b>	<b>388,943</b>	<b>44,035</b>	<b>176,696</b>	<b>3,940,549</b>
<b>FUND BALANCES</b>					
Nonspendable fund balance	60,361	48,653	3,021,059	270,061	3,400,134
Restricted fund balance	338,670	43,719	2,086,027	4,093,789	6,562,205
Committed fund balance	1,267,662	5,109,816	—	5,620,377	11,997,855
Assigned fund balance	1,900,952	109,939	—	—	2,010,891
Unassigned fund balance	5,492,147	—	—	(46,892)	5,445,255
<b>Total Fund Balances</b>	<b>9,059,792</b>	<b>5,312,127</b>	<b>5,107,086</b>	<b>9,937,335</b>	<b>29,416,340</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 19,596,697</b>	<b>\$ 7,587,183</b>	<b>\$ 6,068,945</b>	<b>\$ 12,563,206</b>	<b>\$ 45,816,031</b>

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



**Reconciliation of the Balance Sheet to the  
Statement of Net Position  
GOVERNMENTAL FUNDS**

June 30, 2022  
(expressed in thousands)

<b>Total Fund Balances for Governmental Funds</b>	\$	29,416,340
---	----	------------

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Non-depreciable assets	\$	32,052,295	
Depreciable assets		26,368,608	
Less: Accumulated depreciation		(13,570,447)	
Total capital assets			44,850,456

Some of the state's revenues will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are considered deferred inflows in the funds.	3,512,707
--	-----------

Certain pension trust funds have been funded in excess of the annual required contributions, creating a year-end asset. This asset is not a financial resource and therefore is not reported in the funds.	9,739,918
--	-----------

Deferred outflows of resources represent a consumption of net assets that will be reported as an outflow of resources in a future period and therefore are not reported in the funds.	1,991,072
---	-----------

Deferred inflows of resources represent an acquisition of net assets that will be recognized as an inflow of resources in a future period and therefore are not reported in the funds.	(8,433,856)
--	-------------

Unmatured interest on general obligation bonds and other debt is not recognized in the funds until due.	(391,621)
---	-----------

Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.	(1,135,936)
---	-------------

Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:

Bonds and other financing contracts payable	\$	(25,536,848)	
Accreted interest on bonds and other debt		(312,355)	
Right-to-use lease liabilities		(1,283,498)	
Compensated absences		(802,367)	
Other postemployment benefits obligations		(5,360,345)	
Net pension liability		(798,937)	
Unclaimed property		(119,770)	
Pollution remediation obligations		(230,095)	
Claims and judgments		(40,267)	
Asset retirement obligations		(30,522)	
Other obligations		(731,815)	
Total long-term liabilities			(35,246,819)

<b>Net Position of Governmental Activities</b>	<b>\$</b>	<b>44,302,261</b>
--	-----------	-------------------

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

State of Washington

**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**GOVERNMENTAL FUNDS**

For the Fiscal Year Ended June 30, 2022  
(expressed in thousands)

	General	Higher Education Special Revenue	Higher Education Endowment and Other Permanent Funds	Nonmajor Governmental Funds	Total
<b>REVENUES</b>					
Retail sales and use taxes	\$ 15,058,926	\$ —	\$ —	\$ 128,253	\$ 15,187,179
Business and occupation taxes	5,771,007	373,732	—	6,913	6,151,652
Property taxes	4,399,803	—	—	—	4,399,803
Excise taxes	2,046,865	439,574	—	606,005	3,092,444
Motor vehicle and fuel taxes	—	—	—	1,612,283	1,612,283
Other taxes	2,257,418	456,571	—	491,936	3,205,925
Licenses, permits, and fees	151,750	1,061	—	2,104,918	2,257,729
Other contracts and grants	359,990	1,337,026	—	153,392	1,850,408
Timber sales	5,286	—	18,850	114,667	138,803
Federal grants-in-aid	23,392,311	2,221,337	—	2,110,227	27,723,875
Charges for services	64,814	3,006,533	—	818,316	3,889,663
Investment income (loss)	(216,940)	31,628	(441,900)	(110,513)	(737,725)
Miscellaneous revenue	235,319	207,473	1,250	568,763	1,012,805
Contributions and donations	—	—	97,137	—	97,137
Unclaimed property	156,821	—	—	—	156,821
<b>Total Revenues</b>	<b>53,683,370</b>	<b>8,074,935</b>	<b>(324,663)</b>	<b>8,605,160</b>	<b>70,038,802</b>
<b>EXPENDITURES</b>					
Current:					
General government	1,997,565	288	153	1,569,180	3,567,186
Human services	27,613,552	16,560	—	1,273,153	28,903,265
Natural resources and recreation	788,552	—	—	815,392	1,603,944
Transportation	71,478	—	—	2,175,752	2,247,230
Education	17,457,204	6,686,541	747	853,048	24,997,540
Intergovernmental	182,157	—	—	398,482	580,639
Capital outlays	154,206	246,672	69	1,816,255	2,217,202
Debt service:					
Principal	23,190	69,451	—	1,239,929	1,332,570
Interest	2,980	16,908	—	1,067,168	1,087,056
<b>Total Expenditures</b>	<b>48,290,884</b>	<b>7,036,420</b>	<b>969</b>	<b>11,208,359</b>	<b>66,536,632</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>5,392,486</b>	<b>1,038,515</b>	<b>(325,632)</b>	<b>(2,603,199)</b>	<b>3,502,170</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Bonds issued	127,922	14,865	—	1,356,433	1,499,220
Refunding bonds issued	—	—	—	1,760,965	1,760,965
Payments to escrow agents for refunded bond debt	—	—	—	(1,895,574)	(1,895,574)
Issuance premiums	1,116	8,177	—	573,873	583,166
Other debt issued	1,376	33,761	—	24,361	59,498
Refunding COPs issued	4,080	32,500	—	—	36,580
Right-to-use lease acquisition	55,529	67,017	—	20,637	143,183
Transfers in	987,160	1,061,871	322,306	6,207,808	8,579,145
Transfers out	(4,374,111)	(1,244,391)	(483,212)	(2,743,844)	(8,845,558)
<b>Total Other Financing Sources (Uses)</b>	<b>(3,196,928)</b>	<b>(26,200)</b>	<b>(160,906)</b>	<b>5,304,659</b>	<b>1,920,625</b>
<b>Net Change in Fund Balances</b>	<b>2,195,558</b>	<b>1,012,315</b>	<b>(486,538)</b>	<b>2,701,460</b>	<b>5,422,795</b>
<b>Fund Balances - Beginning, as restated</b>	<b>6,864,234</b>	<b>4,299,812</b>	<b>5,593,624</b>	<b>7,235,875</b>	<b>23,993,545</b>
<b>Fund Balances - Ending</b>	<b>\$ 9,059,792</b>	<b>\$ 5,312,127</b>	<b>\$ 5,107,086</b>	<b>\$ 9,937,335</b>	<b>\$ 29,416,340</b>

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

**Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balances to the Statement of Activities  
GOVERNMENTAL FUNDS**

For the Fiscal Year Ended June 30, 2022  
(expressed in thousands)

**Net Change in Fund Balances - Total Governmental Funds** \$ 5,422,795

Amounts reported for governmental activities in the Statement of Activities are different because:

Capital outlays are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital outlays	\$ 1,561,962	
Less: Depreciation expense	<u>(911,338)</u>	650,624

Some revenues in the Statement of Activities do not provide current financial resources, and therefore are unavailable in governmental funds. Also, revenues related to prior periods that became available during the current period are reported in governmental funds but are eliminated in the Statement of Activities. This amount is the net adjustment.

336,105

Internal service funds are used by management to charge the costs of certain activities to individual funds. The change in net position of the internal service funds is reported with governmental activities.

(172,508)

Bond proceeds and other financing contracts provide current financial resources to governmental funds, while the repayment of the related debt principal consumes those financial resources. These transactions, however, have no effect on net position. In the current period, these amounts consist of:

Bonds and other financing contracts issued	\$ (4,000,818)	
Principal payments on bonds and other financing contracts	3,563,281	
Accreted interest on bonds	<u>15,224</u>	(422,313)

Some expenses/revenue reductions reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not recognized in governmental funds. Also payments of certain obligations related to prior periods are recognized in governmental funds but are eliminated in the Statement of Activities. In the current period, the net adjustments consist of:

Compensated absences	\$ (10,737)	
Other postemployment benefits	(142,595)	
Pensions	2,554,440	
Pollution remediation	(1,625)	
Claims and judgments	2,922	
Accrued interest	7,129	
Unclaimed property	(6,804)	
Asset retirement obligations	(1,848)	
Other obligations	<u>(402,457)</u>	1,998,425

**Change in Net Position of Governmental Activities** \$ 7,813,128

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

**Statement of Net Position  
PROPRIETARY FUNDS**

June 30, 2022  
(expressed in thousands)

	Business-Type Activities		
	Enterprise Funds		
	Workers' Compensation	Unemployment Compensation	Higher Education Student Services
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	\$ 149,579	\$ 2,876,910	\$ 1,225,006
Investments	1,084,394	—	8,244
Taxes receivable (net of allowance)	—	—	—
Receivables (net of allowance)	937,926	1,314,825	395,852
Due from other funds	82	6,558	25,755
Due from other governments	1,337	231,823	103,352
Inventories	63	—	57,889
Prepaid expenses	163	—	8,298
Restricted cash and investments	527	—	15,601
Restricted receivables	—	—	1
<b>Total Current Assets</b>	<b>2,174,071</b>	<b>4,430,116</b>	<b>1,839,998</b>
<b>Noncurrent Assets:</b>			
Investments, noncurrent	17,322,228	—	231,866
Restricted investments, noncurrent	—	—	111,117
Restricted net pension asset	167,990	—	638,247
Other noncurrent assets	3,392	—	486,086
Capital assets:			
Land and other non-depreciable assets	3,204	—	74,624
Buildings	65,111	—	4,740,389
Other improvements	1,289	—	149,484
Furnishings, equipment, and intangibles	104,587	—	777,796
Infrastructure	—	—	64,593
Lease assets	52,465	—	291,972
Accumulated depreciation and amortization	(169,068)	—	(2,808,813)
Construction in progress	27,704	—	191,188
<b>Total Noncurrent Assets</b>	<b>17,578,902</b>	<b>—</b>	<b>4,948,549</b>
<b>Total Assets</b>	<b>19,752,973</b>	<b>4,430,116</b>	<b>6,788,547</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>49,909</b>	<b>—</b>	<b>352,455</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 19,802,882</b>	<b>\$ 4,430,116</b>	<b>\$ 7,141,002</b>

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

State of Washington

---

Continued

		<u>Governmental Activities</u>					
<u>Health Insurance</u>	<u>Nonmajor Enterprise Funds</u>	<u>Total</u>	<u>Internal Service Funds</u>				
\$	159,405	\$	191,589	\$	4,602,489	\$	884,023
	—		59,869		1,152,507		664
	—		3,435		3,435		—
	100,644		385,241		3,134,488		49,736
	228		71,461		104,084		107,597
	174,623		5,897		517,032		44,659
	—		13,129		71,081		23,105
	540		217		9,218		23,035
	—		—		16,128		114,692
	—		—		1		—
	435,440		730,838		9,610,463		1,247,511
	—		1,579,443		19,133,537		28,439
	—		—		111,117		—
	8,883		78,746		893,866		245,035
	—		78,860		568,338		—
	—		1,540		79,368		7,269
	—		12,828		4,818,328		593,398
	—		6,221		156,994		15,122
	407		95,457		978,247		1,068,194
	—		—		64,593		2,170
	5,499		14,098		364,034		168,099
	(2,303)		(43,546)		(3,023,730)		(1,022,396)
	—		15,617		234,509		44,437
	12,486		1,839,264		24,379,201		1,149,767
	447,926		2,570,102		33,989,664		2,397,278
	5,854		38,801		447,019		87,866
\$	453,780	\$	2,608,903	\$	34,436,683	\$	2,485,144

**Statement of Net Position  
PROPRIETARY FUNDS**

June 30, 2022  
(expressed in thousands)

	Business-Type Activities		
	Enterprise Funds		
	Workers' Compensation	Unemployment Compensation	Higher Education Student Services
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>			
<b>LIABILITIES</b>			
<b>Current Liabilities:</b>			
Accounts payable	\$ 9,394	\$ —	\$ 160,084
Accrued liabilities	254,245	173,005	436,672
Obligations under security lending agreements	—	—	—
Bonds and notes payable	7,871	—	178,733
Total OPEB liability	2,400	—	11,410
Due to other funds	5,320	2,323	186,679
Due to other governments	—	646,440	2,217
Unearned revenue	3,205	—	132,809
Claims and judgments payable	2,528,276	149,529	—
<b>Total Current Liabilities</b>	<b>2,810,711</b>	<b>971,297</b>	<b>1,108,604</b>
<b>Noncurrent Liabilities:</b>			
Claims and judgments payable	36,174,480	—	—
Bonds and notes payable	20,023	—	2,712,236
Net pension liability	17,074	—	96,281
Total OPEB liability	142,982	—	679,784
Unearned revenue	3,455	—	—
Other long-term liabilities	7,727	—	223,261
<b>Total Noncurrent Liabilities</b>	<b>36,365,741</b>	<b>—</b>	<b>3,711,562</b>
<b>Total Liabilities</b>	<b>39,176,452</b>	<b>971,297</b>	<b>4,820,166</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>206,786</b>	<b>—</b>	<b>927,213</b>
<b>NET POSITION</b>			
Net investment in capital assets	57,398	—	733,021
Restricted for:			
Unemployment compensation	—	3,458,819	—
Pensions	36,325	—	154,586
Unrestricted	(19,674,079)	—	506,016
<b>Total Net Position</b>	<b>(19,580,356)</b>	<b>3,458,819</b>	<b>1,393,623</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<b>\$ 19,802,882</b>	<b>\$ 4,430,116</b>	<b>\$ 7,141,002</b>

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

State of Washington

---

				Concluded
				<u>Governmental Activities</u>
<u>Health Insurance</u>	<u>Nonmajor Enterprise Funds</u>		<u>Total</u>	<u>Internal Service Funds</u>
\$	42,141	\$	20,873	\$
	9,022		187,338	\$
	—		9,143	58,181
	874		2,442	144,847
	154		1,073	—
	340		116,752	143,095
	—		23,569	3,238
	2,171		49,516	266,184
	241,234		14,961	16,975
	295,936		425,667	5,054
			5,612,215	257,581
				895,155
	—		16,630	36,191,110
	2,773		5,563	1,540,516
	876		7,547	580,748
	9,174		63,903	121,778
	—		—	35,454
	978		1,159,045	895,843
				3,455
				59
				34,129
	13,801		1,252,688	41,343,792
	309,737		1,678,355	2,383,784
				3,278,939
	10,876		99,482	1,244,357
				342,141
	(44)		94,253	884,628
				231,231
	—		—	3,458,819
	2,328		18,876	—
	130,883		717,937	212,115
				48,541
				(1,415,708)
	133,167		831,066	(1,135,936)
\$	453,780	\$	2,608,903	\$
			34,436,683	\$
				2,485,144

**Statement of Revenues, Expenses, and Changes in Net Position**  
**PROPRIETARY FUNDS**

For the Fiscal Year Ended June 30, 2022  
*(expressed in thousands)*

	Business-Type Activities		
	Enterprise Funds		
	Workers' Compensation	Unemployment Compensation	Higher Education Student Services
<b>OPERATING REVENUES</b>			
Sales	\$ —	\$ —	\$ 46,854
Less: Cost of goods sold	—	—	(26,294)
Gross profit	—	—	20,560
Charges for services	24	—	3,173,753
Premiums and assessments	2,766,915	1,606,588	—
Lottery ticket proceeds	—	—	—
Federal aid for unemployment insurance benefits	—	1,458,214	—
Miscellaneous revenue	44,608	22,900	296,125
<b>Total Operating Revenues</b>	<b>2,811,547</b>	<b>3,087,702</b>	<b>3,490,438</b>
<b>OPERATING EXPENSES</b>			
Salaries and wages	209,888	—	1,323,720
Employee benefits	14,154	—	167,876
Personal services	12,347	—	218,500
Goods and services	83,891	—	1,241,689
Travel	2,853	—	23,250
Premiums and claims	6,586,284	2,432,607	—
Guaranteed education tuition program expense	—	—	—
Lottery prize payments	—	—	—
Depreciation and amortization	11,411	—	261,348
Miscellaneous expenses	34,311	—	26,755
<b>Total Operating Expenses</b>	<b>6,955,139</b>	<b>2,432,607</b>	<b>3,263,138</b>
<b>Operating Income (Loss)</b>	<b>(4,143,592)</b>	<b>655,095</b>	<b>227,300</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Earnings (loss) on investments	(2,580,407)	33,497	45,617
Interest expense	(321)	—	(102,869)
Tax and license revenue	95	—	—
Other revenues (expenses)	9,530	—	98,373
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(2,571,103)</b>	<b>33,497</b>	<b>41,121</b>
<b>Income (Loss) Before Contributions and Transfers</b>	<b>(6,714,695)</b>	<b>688,592</b>	<b>268,421</b>
Capital contributions	—	—	—
Transfers in	1,787	499,970	491,491
Transfers out	—	—	(518,070)
<b>Net Contributions and Transfers</b>	<b>1,787</b>	<b>499,970</b>	<b>(26,579)</b>
<b>Change in Net Position</b>	<b>(6,712,908)</b>	<b>1,188,562</b>	<b>241,842</b>
<b>Net Position - Beginning, as restated</b>	<b>(12,867,448)</b>	<b>2,270,257</b>	<b>1,151,781</b>
<b>Net Position - Ending</b>	<b>\$ (19,580,356)</b>	<b>\$ 3,458,819</b>	<b>\$ 1,393,623</b>

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



State of Washington

---

				Governmental Activities	
Health Insurance		Nonmajor Enterprise Funds		Internal Service Funds	
\$	—	\$	85,976	\$	132,830
	—		(71,454)		(97,748)
	—		14,522		35,082
	—		131,409		958,686
	3,457,370		988,572		8,819,445
	—		907,686		907,686
	—		—		1,458,214
	827		7,037		371,497
	3,458,197		2,049,226		14,897,110
					1,347,422
	15,671		106,700		1,655,979
	2,667		13,177		197,874
	11,328		24,452		266,627
	5,601		124,707		1,455,888
	18		652		26,773
	3,685,689		1,054,809		13,759,389
	—		137,578		137,578
	—		573,990		573,990
	926		8,039		281,724
	—		654		61,720
	3,721,900		2,044,758		18,417,542
	(263,703)		4,468		(3,520,432)
					355,763
					19,237
					32,678
					485,680
					3,006
					521,884
					—
					—
					118,516
					301
					1,537,065
					(189,643)
					281
	(3,734)		(206,854)		(2,711,881)
	(38)		(3,952)		(107,180)
	—		14,051		14,146
	—		552		108,455
	(3,772)		(196,203)		(2,696,460)
	(267,475)		(191,735)		(6,216,892)
					9,601
					13,836
					39,920
	171		57,750		1,051,169
	(17,167)		(263,987)		(799,224)
	(16,996)		(206,237)		251,945
					25,563
					(172,508)
	(284,471)		(397,972)		(5,964,947)
	417,638		1,229,038		(7,798,734)
\$	133,167	\$	831,066	\$	(13,763,681)
				\$	(1,135,936)

**Statement of Cash Flows**  
**PROPRIETARY FUNDS**  
 For the Fiscal Year Ended June 30, 2022  
*(expressed in thousands)*

	Business-Type Activities		
	Enterprise Funds		
	Workers' Compensation	Unemployment Compensation	Higher Education Student Services
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ 2,604,376	\$ 932,558	\$ 3,224,727
Payments to suppliers	(2,574,352)	(2,122,721)	(1,428,572)
Payments to employees	(282,062)	—	(1,653,978)
Other receipts	44,607	1,530,790	305,864
Net Cash Provided (Used) by Operating Activities	(207,431)	340,627	448,041
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers in	1,787	499,970	491,491
Transfers out	—	—	(518,070)
Operating grants and donations received	9,542	—	13,593
Taxes and license fees collected	95	—	—
Net Cash Provided (Used) by Noncapital Financing Activities	11,424	499,970	(12,986)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Interest paid	(300)	—	(102,857)
Principal payments on long-term capital financing	(8,848)	—	(123,986)
Proceeds from long-term capital financing	—	—	99,911
Proceeds from sale of capital assets	75	—	85,802
Acquisitions of capital assets	(23,876)	—	(218,926)
Net Cash Provided (Used) by Capital and Related Financing Activities	(32,949)	—	(260,056)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Receipt of interest	598,624	33,497	11,414
Proceeds from sale of investment securities	7,566,882	—	13,469
Purchases of investment securities	(7,868,851)	—	(57,993)
Net Cash Provided (Used) by Investing Activities	296,655	33,497	(33,110)
Net Increase (Decrease) in Cash and Pooled Investments	67,699	874,094	141,889
Cash and cash equivalents, July 1, as restated	82,407	2,002,816	1,098,718
Cash and cash equivalents, June 30	\$ 150,106	\$ 2,876,910	\$ 1,240,607
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>			
Operating Income (Loss)	\$ (4,143,592)	\$ 655,095	\$ 227,300
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>			
Depreciation and amortization	11,411	—	261,348
Revenue reduced for uncollectible accounts	31,797	—	2,724
<b>Change in Assets: Decrease (Increase)</b>			
Receivables	(141,286)	(624,355)	30,197
Inventories	24	—	(3,063)
Prepaid expenses	(4)	—	(1,866)
Other assets	(167,990)	—	(637,337)
<b>Change in Deferred Outflows of Resources: Increase (Decrease)</b>	2,621	—	(38,704)
<b>Change in Liabilities: Increase (Decrease)</b>			
Payables	4,052,185	309,887	49,311
<b>Change in Deferred Inflows of Resources: Decrease (Increase)</b>	147,403	—	558,131
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ (207,431)</b>	<b>\$ 340,627</b>	<b>\$ 448,041</b>

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

# State of Washington

Continued

				<b>Governmental Activities</b>			
<b>Health Insurance</b>	<b>Nonmajor Enterprise Funds</b>	<b>Total</b>	<b>Internal Service Funds</b>				
\$	3,376,918	\$	1,997,038	\$	12,135,617	\$	1,147,443
	(3,604,024)		(1,909,116)		(11,638,785)		(607,377)
	(20,643)		(144,622)		(2,101,305)		(464,129)
	565		7,041		1,888,867		196,980
	(247,184)		(49,659)		284,394		272,917
	171		57,750		1,051,169		39,920
	(17,167)		(263,987)		(799,224)		(28,193)
	—		744		23,879		473
	—		14,307		14,402		6
	(16,996)		(191,186)		290,226		12,206
	(37)		(171)		(103,365)		(24,776)
	(864)		(2,507)		(136,205)		(71,809)
	—		—		99,911		29,450
	—		268		86,145		14,387
	—		(8,800)		(251,602)		(107,289)
	(901)		(11,210)		(305,116)		(160,037)
	2,204		38,792		684,531		1,257
	—		177,472		7,757,823		753
	—		(208,666)		(8,135,510)		(5,659)
	2,204		7,598		306,844		(3,649)
	(262,877)		(244,457)		576,348		121,437
	422,282		436,046		4,042,269		877,278
\$	159,405	\$	191,589	\$	4,618,617	\$	998,715
\$	(263,703)	\$	4,468	\$	(3,520,432)	\$	(189,643)
	926		8,039		281,724		118,516
	—		98		34,619		165
	(81,171)		(125,670)		(942,285)		(35,283)
	—		(2,737)		(5,776)		(5,755)
	(539)		248		(2,161)		(1,542)
	(8,883)		(78,744)		(892,954)		(245,036)
	184		(2,901)		(38,800)		(471)
	98,100		74,866		4,584,349		424,323
	7,902		72,674		786,110		207,643
\$	(247,184)	\$	(49,659)	\$	284,394	\$	272,917

**Statement of Cash Flows**  
**PROPRIETARY FUNDS**  
 For the Fiscal Year Ended June 30, 2022  
*(expressed in thousands)*

	Business-Type Activities		
	Enterprise Funds		
	Workers' Compensation	Unemployment Compensation	Higher Education Student Services
<b>NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES</b>			
Contributions of capital assets	\$ —	\$ —	\$ —
Acquisition of capital assets through lease financing	—	—	14,711
Amortization of annuity prize liability	—	—	—
Increase (decrease) in fair value of investments	(3,181,051)	—	(527)
Debt refunding deposited with escrow agent	—	—	315,740
Amortization of debt premium/discount	—	—	253
Increase in ownership of joint venture	—	—	22,910
Ceding interest in ownership of joint venture	—	—	(282,189)
Increase in noncurrent asset through conversion of joint venture	—	—	285,885
Increase in noncurrent asset through long-term financing	—	—	142,942

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

# State of Washington

---

Concluded

			Governmental Activities	
Health Insurance	Nonmajor Enterprise Funds			Internal Service Funds
		Total		
\$	—	\$	—	\$ 13,836
	—	64	14,775	41,605
	—	3,778	3,778	—
(5,410)	(248,737)	(3,435,725)	(931)	(931)
	—	315,740	—	—
	—	3,456	3,709	6,650
	—	—	22,910	—
	—	—	(282,189)	—
	—	—	285,885	—
	—	—	142,942	—

**Statement of Net Position**  
**FIDUCIARY FUNDS**  
 June 30, 2022  
*(expressed in thousands)*

Continued

	Private-Purpose Trust	Local Government Investment Pool	Pension and Other Employee Benefit Plans	Custodial Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 13,138	\$ 10,347,471	\$ 55,993	\$ 271,538
Receivables, pension and other employee benefit plans:				
Employers	—	—	228,276	—
Members (net of allowance)	—	—	7,544	—
Interest and dividends	—	—	426,647	—
Investment trades pending	—	—	17,746,417	—
Due from other pension and other employee benefit funds	—	—	89,342	—
Taxes receivable (net of allowance)	—	—	—	1,499,192
Other receivables, all other funds	10	14,152	105	7,721
Due from other governments	—	—	—	27,288
Investments:				
Liquidity	—	6,655,861	3,523,168	—
Fixed income	—	3,772,465	24,042,160	—
Public equity	—	—	48,077,493	—
Private equity	—	—	41,486,331	—
Real estate	—	—	32,414,540	—
Tangible assets	—	—	9,245,606	—
Innovations	—	—	1,143,092	—
Security lending collateral	—	—	282,980	—
Other noncurrent assets	—	—	—	82,354
Capital assets:				
Furnishings, equipment, and intangibles	16	—	—	—
Leased assets	1,909	—	—	5,621
Accumulated depreciation and amortization	(1,055)	—	—	(1,405)
<b>Total Assets</b>	<b>14,018</b>	<b>20,789,949</b>	<b>178,769,694</b>	<b>1,892,309</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>—</b>	<b>—</b>	<b>265</b>	<b>—</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 14,018</b>	<b>\$ 20,789,949</b>	<b>\$ 178,769,959</b>	<b>\$ 1,892,309</b>

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

**Statement of Net Position  
FIDUCIARY FUNDS**

June 30, 2022

(expressed in thousands)

	Private-Purpose Trust	Local Government Investment Pool	Pension and Other Employee Benefit Plans	Concluded Custodial Funds
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>				
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts payable	\$ 347	\$ —	\$ —	\$ 9,622
Accrued liabilities	212	1,402,558	17,691,892	57,573
Obligations under security lending agreements	—	—	282,980	—
Notes and leases payable	246	—	—	677
Due to other funds	—	98	—	—
Due to other pension and other employee benefit funds	—	—	89,342	—
Due to other governments	—	598,792	—	612,323
Unearned revenue	—	—	1,316	—
<b>Total Current Liabilities</b>	<b>805</b>	<b>2,001,448</b>	<b>18,065,530</b>	<b>680,195</b>
<b>Noncurrent Liabilities:</b>				
Unearned revenue	660	—	—	3,623
Other long-term liabilities	—	—	—	7,810
<b>Total Noncurrent Liabilities</b>	<b>660</b>	<b>—</b>	<b>—</b>	<b>11,433</b>
<b>Total Liabilities</b>	<b>1,465</b>	<b>2,001,448</b>	<b>18,065,530</b>	<b>691,628</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>—</b>	<b>—</b>	<b>172</b>	<b>—</b>
<b>NET POSITION</b>				
Net position restricted for:				
Pensions	—	—	155,125,108	—
Deferred compensation participants	—	—	5,579,149	—
Local government pool participants	—	18,788,501	—	—
Individuals, organizations, and other governments	12,553	—	—	1,200,681
<b>Total Net Position</b>	<b>\$ 12,553</b>	<b>\$ 18,788,501</b>	<b>\$ 160,704,257</b>	<b>\$ 1,200,681</b>

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

**Statement of Changes in Net Position  
FIDUCIARY FUNDS**

For the Fiscal Year Ended June 30, 2022  
(expressed in thousands)

	Private-Purpose Trust	Local Government Investment Pool	Pension and Other Employee Benefit Plans	Custodial Funds
<b>ADDITIONS</b>				
<b>Contributions:</b>				
Employers	\$ —	\$ —	\$ 2,990,576	\$ —
Members	—	—	1,975,660	—
State	—	—	95,512	—
Participants	—	28,268,995	403,276	851,239
<b>Total Contributions</b>	<b>—</b>	<b>28,268,995</b>	<b>5,465,024</b>	<b>851,239</b>
<b>Investment Income:</b>				
Net appreciation (depreciation) in fair value	—	—	(4,019,756)	—
Interest and dividends	—	57,320	3,546,197	(4,638)
Earnings (loss) on investments	(4)	(37,212)	—	2,855
Less: Investment expenses	—	—	(681,125)	—
<b>Net Investment Income (Loss)</b>	<b>(4)</b>	<b>20,108</b>	<b>(1,154,684)</b>	<b>(1,783)</b>
<b>Other Additions:</b>				
Unclaimed property	88,599	—	—	—
Transfers from other plans	—	—	126,096	—
Sales tax collections for other governments	—	—	—	7,076,070
Miscellaneous revenue	943	—	20,331	754,589
Transfers in	2,741	—	—	—
<b>Total Other Additions</b>	<b>92,283</b>	<b>—</b>	<b>146,427</b>	<b>7,830,659</b>
<b>Total Additions</b>	<b>92,279</b>	<b>28,289,103</b>	<b>4,456,767</b>	<b>8,680,115</b>
<b>DEDUCTIONS</b>				
Pension benefits	—	—	5,617,397	—
Pension refunds	—	—	1,125,016	—
Transfers to other plans	—	—	126,096	—
Administrative expenses	7,634	1,641	2,926	1,402
Distributions to participants	—	29,551,228	395,323	—
Payments of sales tax to other governments	—	—	—	6,935,300
Payments on behalf of retirees for medical benefits	—	—	—	838,211
Other deductions	—	—	—	776,988
Payments to or on behalf of individuals, organizations, and other governments in accordance with state unclaimed property laws	82,023	—	—	—
<b>Total Deductions</b>	<b>89,657</b>	<b>29,552,869</b>	<b>7,266,758</b>	<b>8,551,901</b>
<b>Net Increase (Decrease)</b>	<b>2,622</b>	<b>(1,263,766)</b>	<b>(2,809,991)</b>	<b>128,214</b>
<b>Net Position - Beginning, as restated</b>	<b>9,931</b>	<b>20,052,267</b>	<b>163,514,248</b>	<b>1,072,467</b>
<b>Net Position - Ending</b>	<b>\$ 12,553</b>	<b>\$ 18,788,501</b>	<b>\$ 160,704,257</b>	<b>\$ 1,200,681</b>

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



**Statement of Net Position**

**COMPONENT UNITS**

June 30, 2022

(expressed in thousands)

Continued

	Fred Hutchinson Cancer Center	Health Benefit Exchange	Valley Medical Center	Nonmajor Component Units	Total
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
<b>ASSETS</b>					
<b>Current Assets:</b>					
Cash and cash equivalents	\$ 365,050	\$ 5,535	\$ 76,658	\$ 445,406	\$ 892,649
Investments	619,540	—	17,135	48,053	684,728
Investments, restricted	319,055	—	—	—	319,055
Receivables (net of allowance)	235,113	8,482	100,759	20,972	365,326
Inventories	26,100	—	10,398	—	36,498
Prepaid expenses	51,974	2,180	22,144	484	76,782
<b>Total Current Assets</b>	<b>1,616,832</b>	<b>16,197</b>	<b>227,094</b>	<b>514,915</b>	<b>2,375,038</b>
<b>Noncurrent Assets:</b>					
Investments, noncurrent	149,769	—	105,915	—	255,684
Restricted net pension asset	—	9,594	—	6,750	16,344
Other noncurrent assets	186,464	296	27,937	525,227	739,924
<b>Capital assets:</b>					
Land	142,661	—	14,026	34,677	191,364
Buildings	703,015	—	537,598	460,952	1,701,565
Other improvements	—	1,854	23,985	176	26,015
Furnishings, equipment, and intangible assets	255,105	70,730	290,059	12,785	628,679
Lease asset	225,552	2,794	133,876	2,541	364,763
Accumulated depreciation and amortization	(497,879)	(56,149)	(524,033)	(316,459)	(1,394,520)
Construction in progress	210,632	5,203	31,174	—	247,009
<b>Total Noncurrent Assets</b>	<b>1,375,319</b>	<b>34,322</b>	<b>640,537</b>	<b>726,649</b>	<b>2,776,827</b>
<b>Total Assets</b>	<b>2,992,151</b>	<b>50,519</b>	<b>867,631</b>	<b>1,241,564</b>	<b>5,151,865</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
	—	2,775	12,926	1,511	17,212
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 2,992,151</b>	<b>\$ 53,294</b>	<b>\$ 880,557</b>	<b>\$ 1,243,075</b>	<b>\$ 5,169,077</b>

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

**Statement of Net Position**  
**COMPONENT UNITS**  
 June 30, 2022  
*(expressed in thousands)*

	Fred Hutchinson Cancer Center	Health Benefit Exchange	Valley Medical Center	Nonmajor Component Units	Concluded  Total
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>					
<b>LIABILITIES</b>					
<b>Current Liabilities:</b>					
Accounts payable	\$ 107,230	\$ 6,298	\$ 27,456	\$ 963	\$ 141,947
Accrued liabilities	171,353	1,508	152,136	46,319	371,316
Total OPEB liability	—	—	—	3	3
Lease liability	6,829	588	13,719	1,460	22,596
Unearned revenue	—	8,389	20,801	185,212	214,402
<b>Total Current Liabilities</b>	<b>285,412</b>	<b>16,783</b>	<b>214,112</b>	<b>233,957</b>	<b>750,264</b>
<b>Noncurrent Liabilities:</b>					
Bonds and notes payable	1,089,000	—	292,866	—	1,381,866
Net pension liability	—	—	—	604	604
Total OPEB liability	—	1,476	—	3,777	5,253
Lease liability	226,457	—	95,208	155	321,820
Other long-term liabilities	428,824	296	—	48,002	477,122
<b>Total Noncurrent Liabilities</b>	<b>1,744,281</b>	<b>1,772</b>	<b>388,074</b>	<b>52,538</b>	<b>2,186,665</b>
<b>Total Liabilities</b>	<b>2,029,693</b>	<b>18,555</b>	<b>602,186</b>	<b>286,495</b>	<b>2,936,929</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>18,075</b>	<b>12,240</b>	<b>54,332</b>	<b>7,908</b>	<b>92,555</b>
<b>NET POSITION</b>					
Net investment in capital assets	5,584	23,530	97,276	194,107	320,497
Restricted for:					
Pension	—	919	—	1,680	2,599
Other purposes	204,595	—	1,337	7,083	213,015
Unrestricted	734,204	(1,950)	125,426	745,802	1,603,482
<b>Total Net Position</b>	<b>944,383</b>	<b>22,499</b>	<b>224,039</b>	<b>948,672</b>	<b>2,139,593</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<b>\$ 2,992,151</b>	<b>\$ 53,294</b>	<b>\$ 880,557</b>	<b>\$ 1,243,075</b>	<b>\$ 5,169,077</b>

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

**Statement of Revenues, Expenses, and Changes in Net Position**  
**COMPONENT UNITS**

For the Fiscal Year Ended June 30, 2022  
*(expressed in thousands)*

	Fred Hutchinson Cancer Center	Health Benefit Exchange	Valley Medical Center	Nonmajor Component Units	Total
<b>EXPENSES</b>	\$ 1,077,504	\$ 60,853	\$ 884,768	\$ 48,366	\$ 2,071,491
<b>PROGRAM REVENUES</b>					
Charges for services	336,636	37,479	797,416	124,171	1,295,702
Operating grants and contributions	718,774	31,051	—	7,760	757,585
<b>Total Program Revenues</b>	<b>1,055,410</b>	<b>68,530</b>	<b>797,416</b>	<b>131,931</b>	<b>2,053,287</b>
<b>Net Program Revenues (Expense)</b>	<b>(22,094)</b>	<b>7,677</b>	<b>(87,352)</b>	<b>83,565</b>	<b>(18,204)</b>
<b>GENERAL REVENUES (EXPENSES)</b>					
Earnings (loss) on investments	(90,927)	—	(6,414)	(1,660)	(99,001)
Property taxes	—	—	24,965	—	24,965
Other revenues (expenses)	(11,138)	(46)	9,794	—	(1,390)
<b>Total General Revenues (Expenses)</b>	<b>(102,065)</b>	<b>(46)</b>	<b>28,345</b>	<b>(1,660)</b>	<b>(75,426)</b>
<b>Change in Net Position</b>	<b>(124,159)</b>	<b>7,631</b>	<b>(59,007)</b>	<b>81,905</b>	<b>(93,630)</b>
<b>Net Position - Beginning, as restated</b>	<b>1,068,542</b>	<b>14,868</b>	<b>283,046</b>	<b>866,767</b>	<b>2,233,223</b>
<b>Net Position - Ending</b>	<b>\$ 944,383</b>	<b>\$ 22,499</b>	<b>\$ 224,039</b>	<b>\$ 948,672</b>	<b>\$ 2,139,593</b>

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