



Quarterly Financial Overview - Q3 2025

November 18, 2025

Kelley Cochran, Finance Director



Agenda

- Economic Update
- General Fund
- Other Programs
- Citywide Overtime
- Capital Programs



Economic Uncertainty & Recession Risk

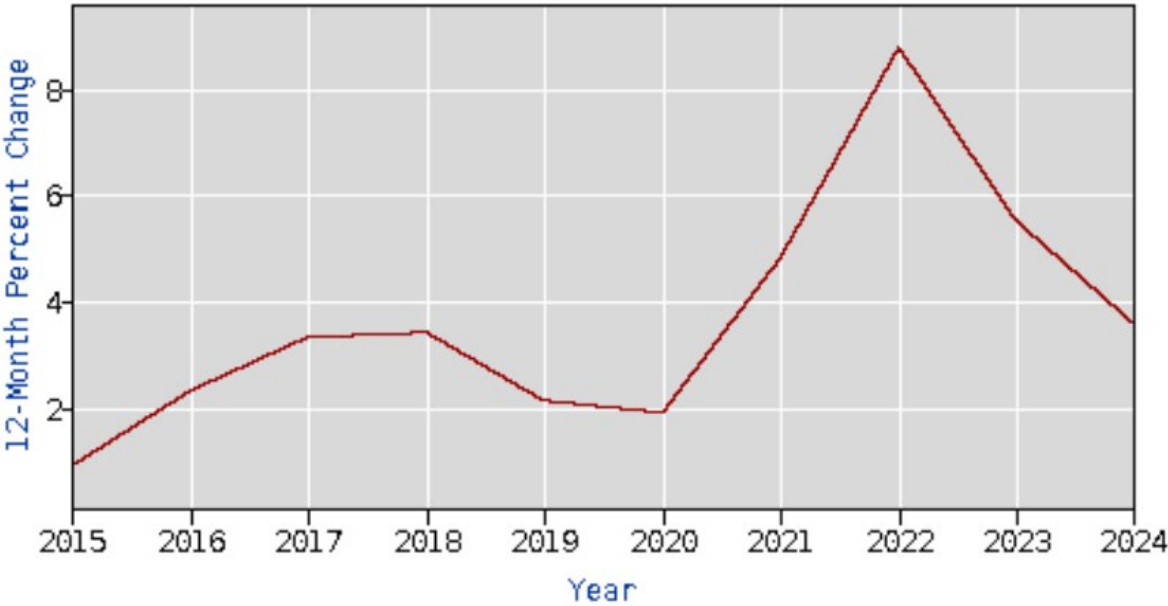
- Federal & Indirect Federal Funding
- Geopolitical & Trade Policy Uncertainty
- Shifts in Consumer Behavior
- Increased Cost of Public Procurement



Economic Update

CPI-W (Seattle/Tacoma/Bellevue)

Aug 2023	Oct 2023	Dec 2023	Feb 2024	Apr 2024	Jun 2024	Aug 2024	Oct 2024	Dec 2024	Feb 2025	Apr 2025	Jun 2025	Aug 2025
5.1%	4.4%	4.3%	4.2%	4.5%	3.6%	3.0%	2.7%	2.9%	2.6%	1.6%	2.7%	3.2%



Economic Update – King County Forecasts

Countywide Taxable Retail Sales Growth

Forecast	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current (Aug 2025)	0.0%	0.9%	9.1%	2.0%	2.8%	2.5%	3.5%	3.9%	3.5%	3.4%
Prior (May 2025)	-0.5%	-0.9%	-0.1%	1.8%	2.0%	2.1%	2.9%	2.8%	3.4%	4.0%

Countywide Assessed Valuation Growth

Forecast	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current (Jul 2025)	-5.3%	4.8%	2.9%	3.9%	4.4%	4.27%	4.0%	4.7%	3.5%	3.3%
Prior (Mar 2025)	-5.3%	4.8%	3.6%	3.6%	3.7%	3.3%	4.4%	3.2%	3.7%	2.8%

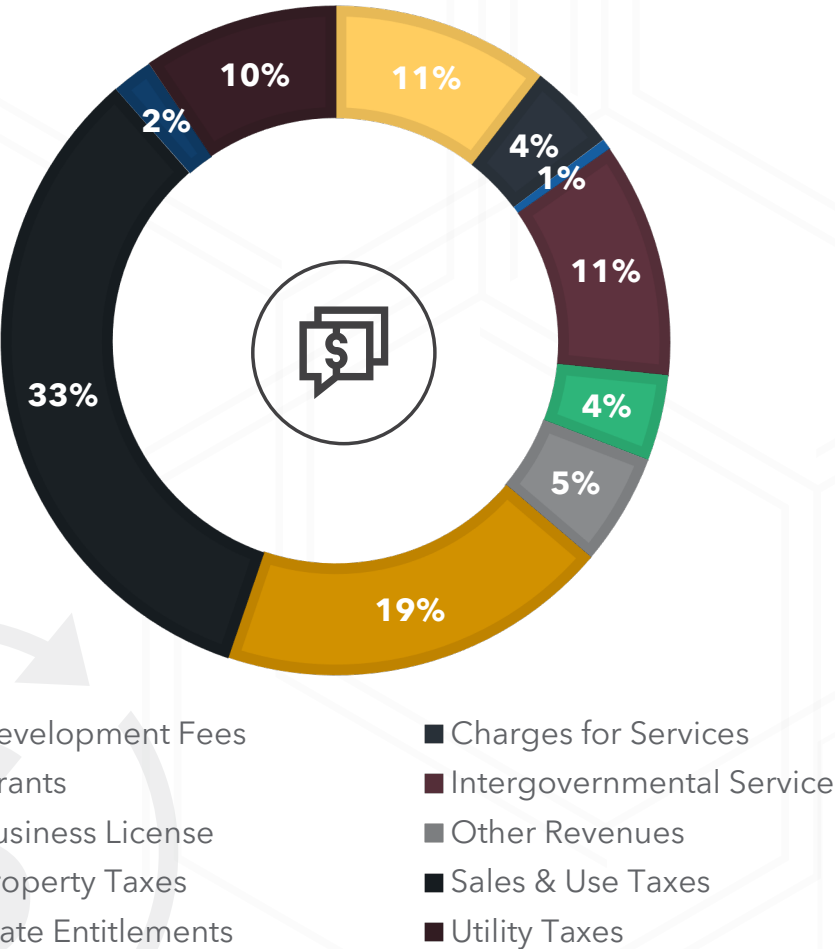
Countywide Employment Growth

Forecast	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current (Aug 2025)	0.6%	0.0%	0.1%	0.6%	0.7%	0.7%	0.6%	0.7%	0.7%	0.9%
Prior (May 2025)	0.3%	0.5%	0.7%	0.8%	0.6%	0.6%	0.7%	0.6%	0.6%	0.6%

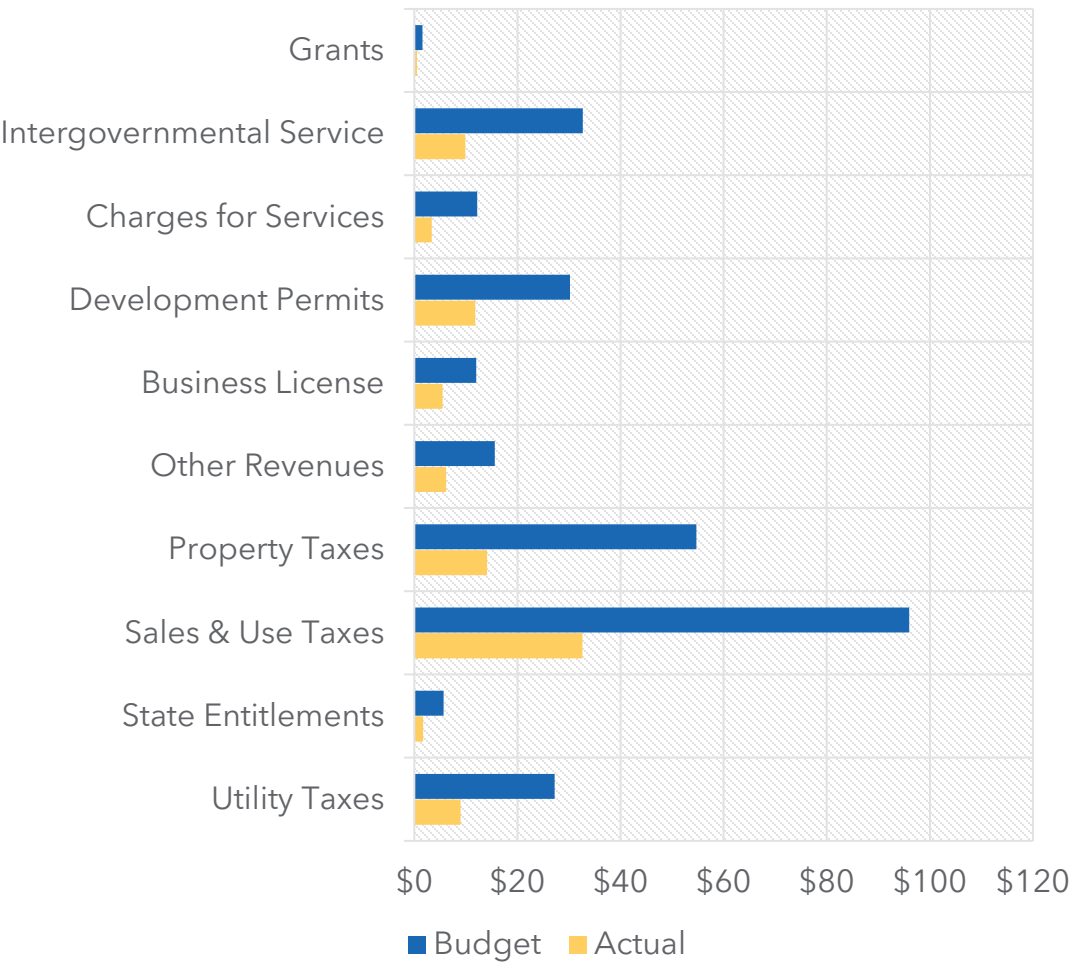
Source: King County Office of Economic and Financial Analysis

General Fund Revenue - Q3 2025

BIENNIAL BUDGET \$287.9M



BUDGET VS ACTUAL



General Fund Revenue - Q3 2025

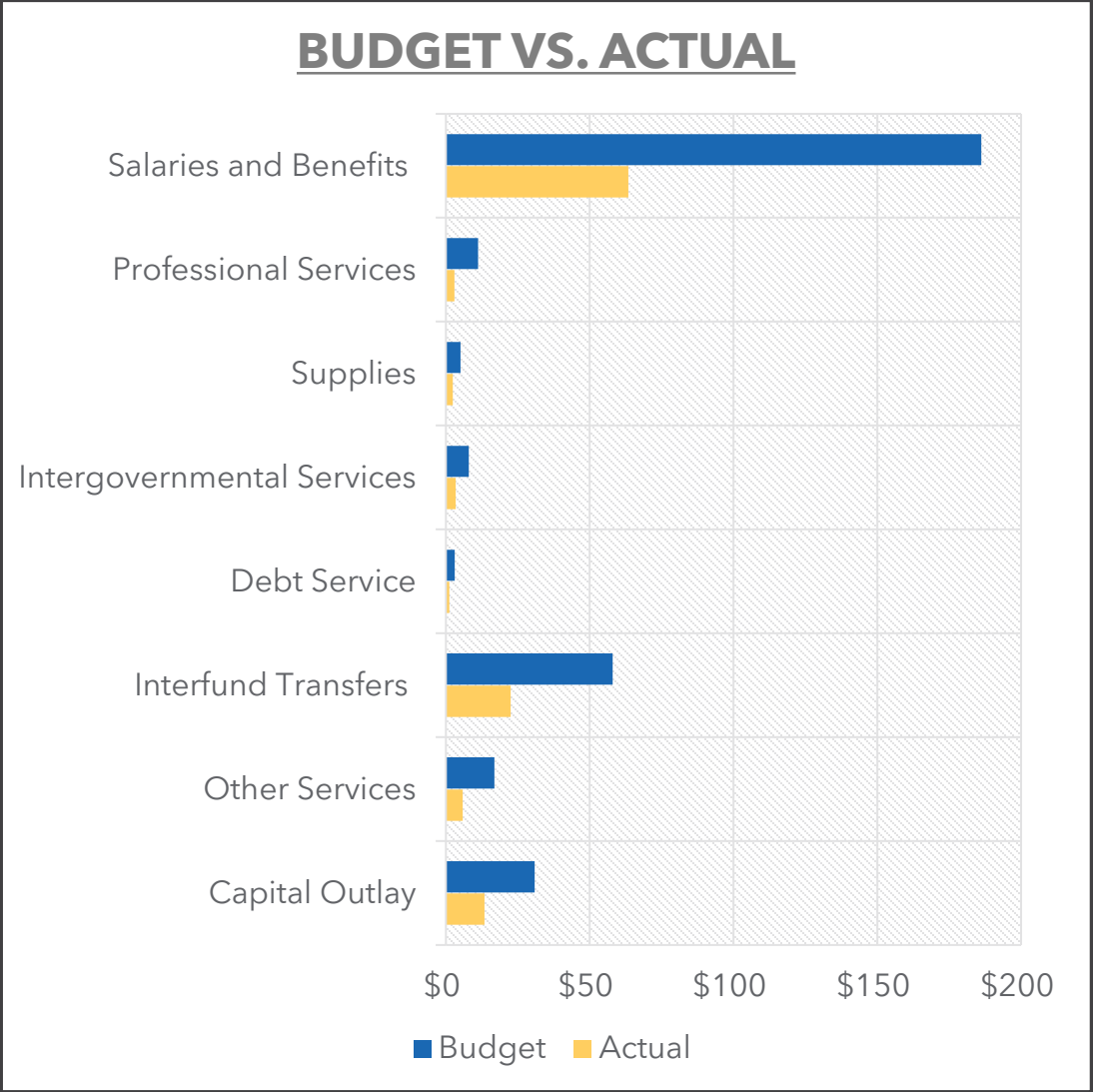
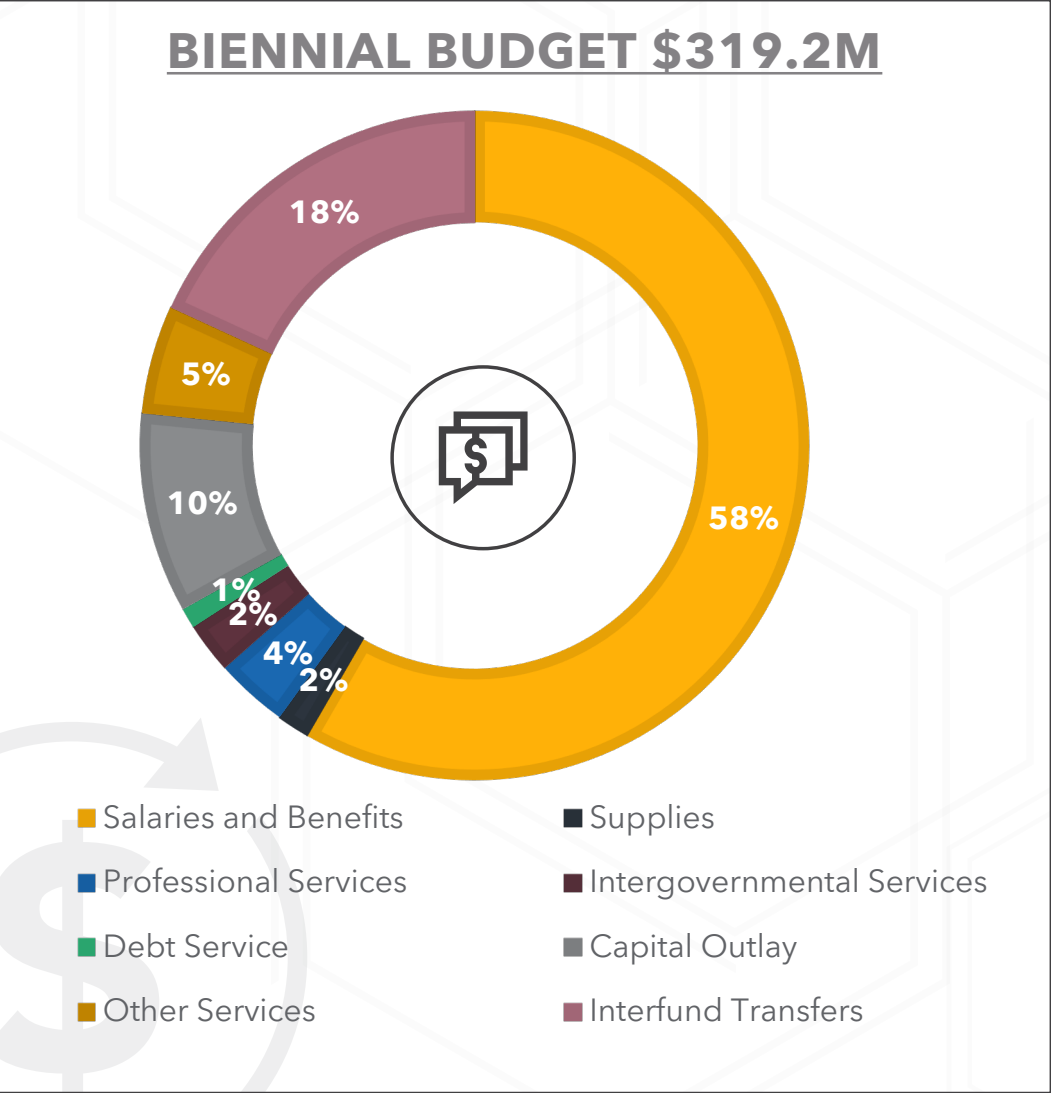
Category	Budget	Target	Actuals	\$ Variance (Target)	% Variance (Target)
Property Tax	\$54,698,137	\$14,557,518	\$14,117,584	(\$439,934)	-3%
Sales & Use Tax	95,956,694	27,256,193	32,645,382	5,389,189	20%
Utility Taxes	27,247,937	8,939,143	8,976,155	37,012	0%
Development Permit Fees	30,241,651	10,998,925	11,759,512	760,586	7%
Business License Fees	11,950,814	5,448,082	5,459,138	11,056	0%
Grants	1,609,936	479,495	502,175	22,680	5%
Intergovernmental	32,684,508	7,570,263	9,896,807	2,326,544	31%
State Entitlements	5,739,102	2,011,471	1,721,227	(290,244)	-14%
Charges for Service	12,169,380	4,422,069	3,432,060	(990,009)	-22%
Other Revenues	15,617,497	6,822,315	6,216,580	(605,735)	-9%
Total	\$287,915,655	\$88,505,475	\$94,726,621	\$6,216,580	7%

2025-2026 New Ongoing Revenue

Description	Budget	Target	Actuals	\$ Variance (Target)	% Variance (Target)
EMS Transport Fees	\$1,760,000	\$660,000	\$16,000	(\$644,000)	-37%
1% Utility Tax on Water, Wastewater, Stormwater	\$1,170,000	\$390,000	\$391,000	\$1,000	0%



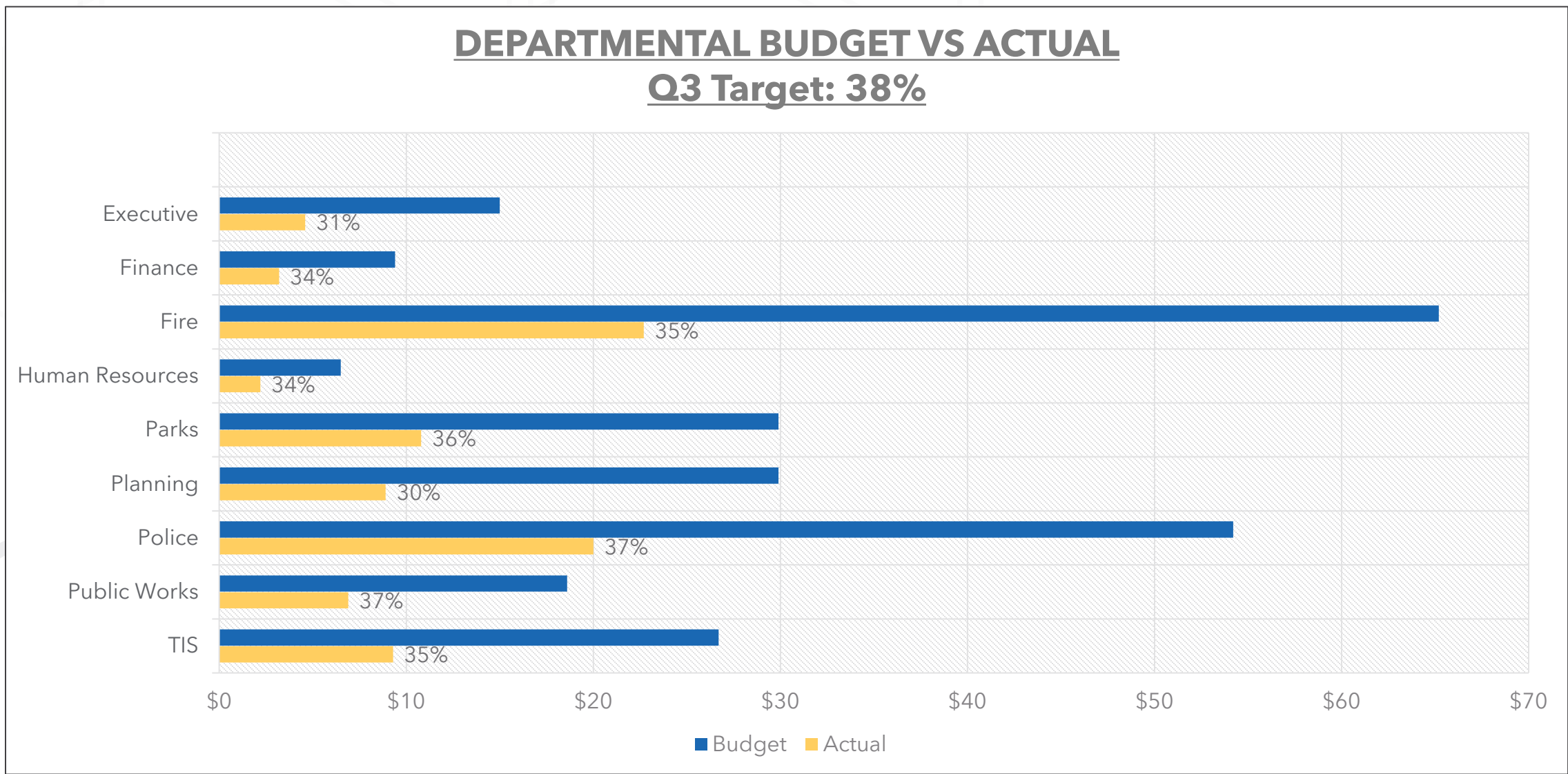
General Fund Expenditures - Q3 2025



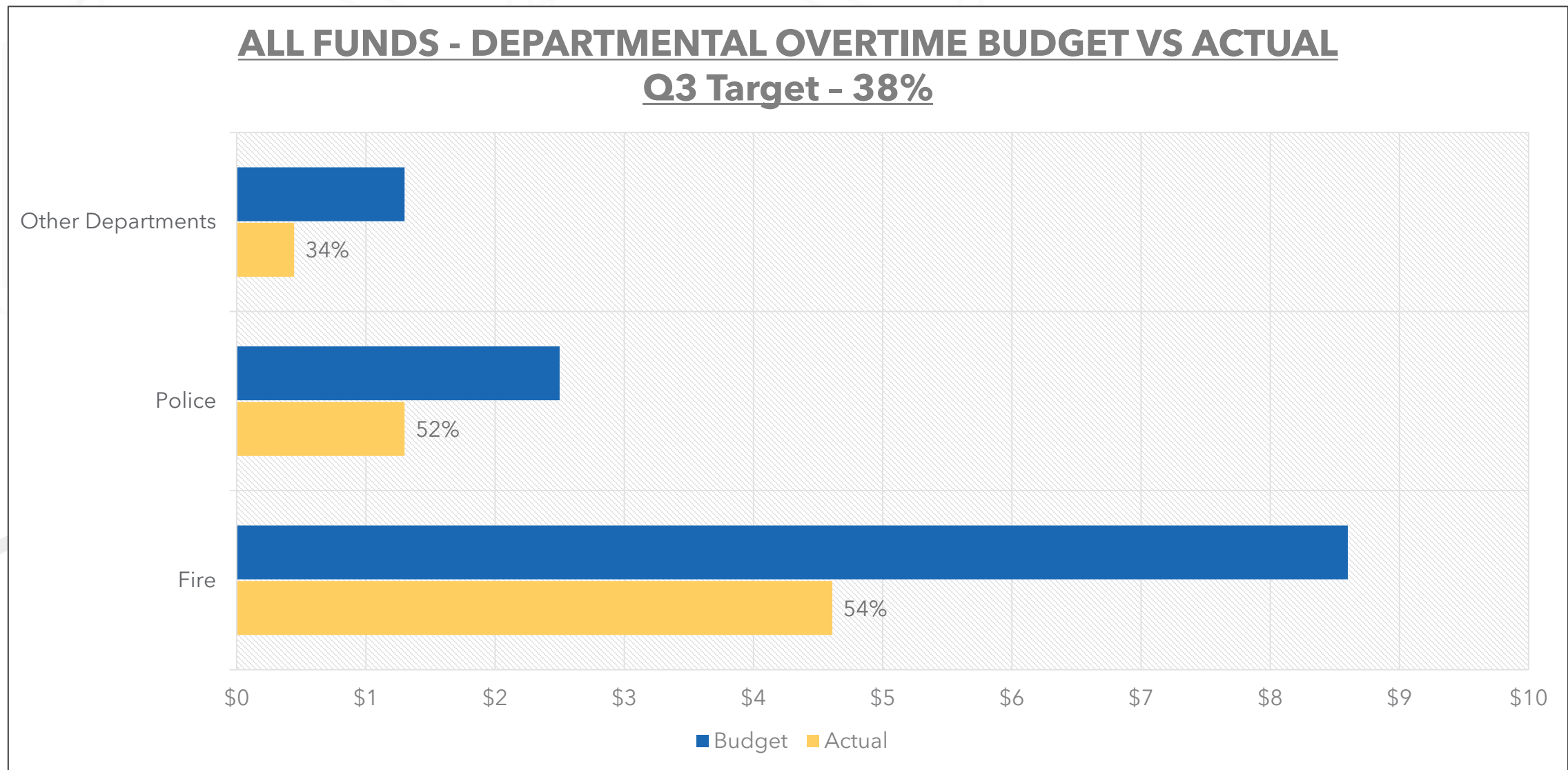
General Fund Expenditures - Q3 2025

Category	Budget	Actual	% Expended	% Over/ - Under
Salaries & Benefits	\$186,207,511	\$63,448,469	34%	-3%
Professional Services	11,246,543	2,971,661	26%	-11%
Supplies	5,091,899	2,427,783	48%	10%
Intergovernmental Services	7,881,921	3,443,922	44%	6%
Other Services	16,836,445	5,780,061	34%	-3%
Debt Service	3,058,194	1,144,738	37%	0%
Capital Outlay	30,920,197	13,373,850	43%	6%
Interfund Transfers	57,979,071	22,493,276	39%	1%
Total	\$319,221,783	\$115,083,760	36%	-1%

General Fund Expenditures - Q3 2025



Citywide Overtime - Q3 2025

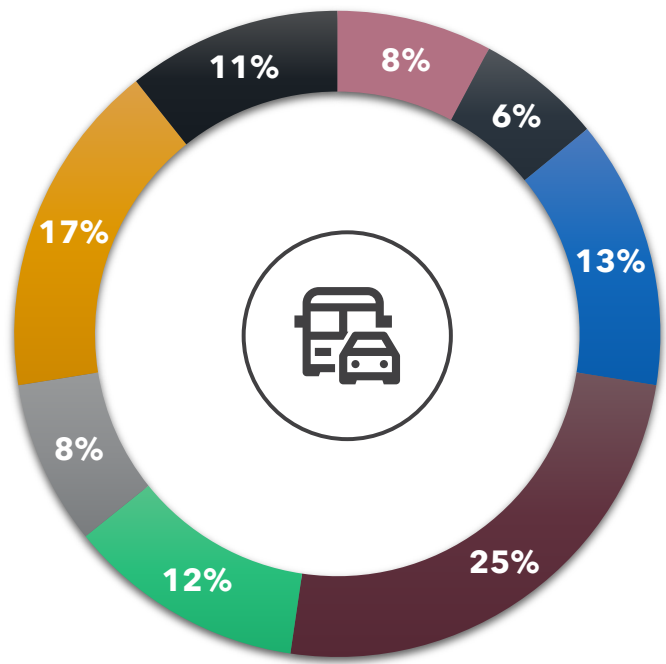


Citywide Overtime - Q3 2025

Department	Budget	Actual	% Expended	% Over/ Under
Fire Department				
<i>Regular Salaries</i>	\$57,940,278	\$18,700,334	32%	5%
<i>Overtime Salaries</i>	8,573,003	4,602,455	54%	-16%
Fire Department Total	\$66,513,281	\$23,302,790	35%	2%
Police Department				
<i>Regular Salaries</i>	\$36,633,784	\$11,943,067	33%	5%
<i>Overtime Salaries</i>	2,514,014	1,319,353	52%	-15%
Police Department Total	\$39,147,798	\$13,262,420	34%	4%
All Other Departments				
<i>Regular Salaries</i>	\$105,767,273	\$36,562,511	35%	3%
<i>Overtime Salaries</i>	1,303,293	445,552	34%	3%
All Other Departments Total	\$107,070,566	\$37,008,064	35%	3%
Total Citywide Salaries	\$212,731,645	\$73,573,274	35%	3%

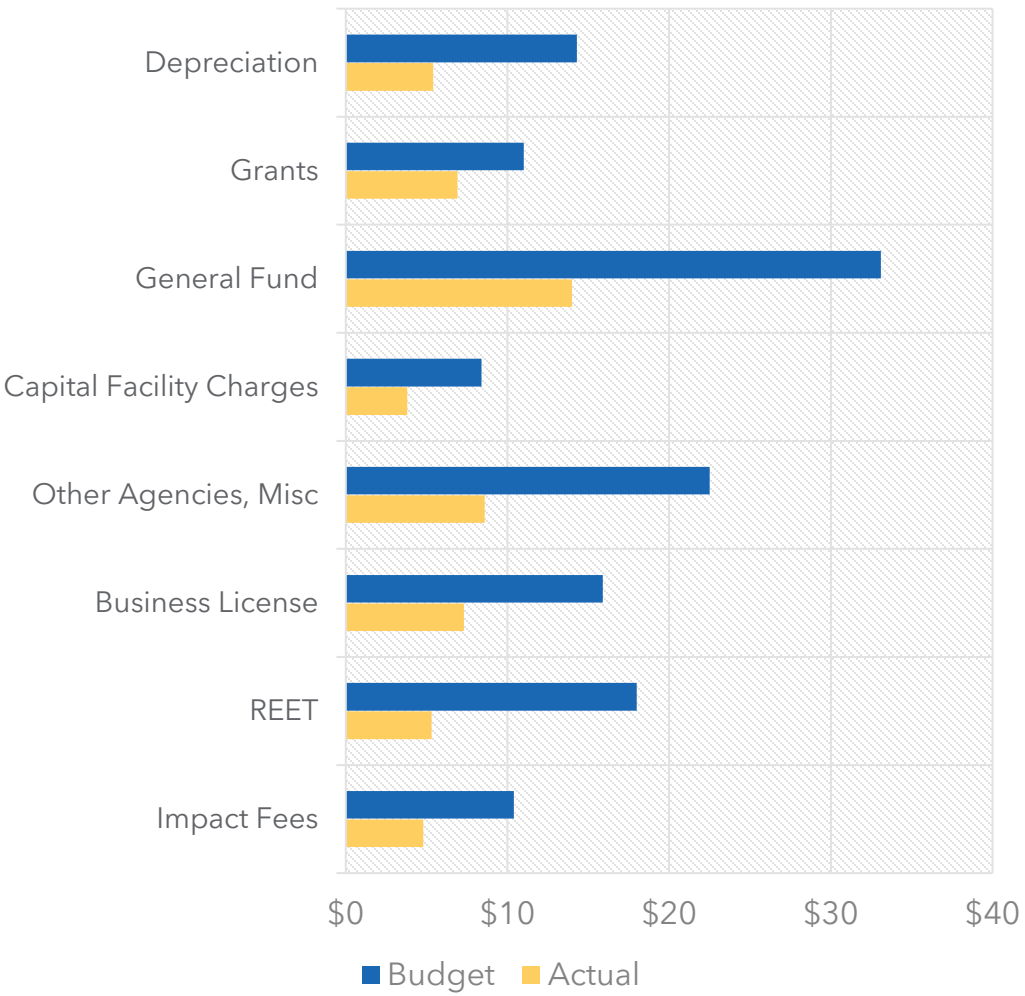
Capital Investment Program Revenue - Q3 2025

BIENNIAL BUDGET \$133.6M



- Impact Fees
- REET
- Business License
- Other Agencies, Misc
- Capital Facility Charges
- General Fund
- Grants
- Depreciation

BUDGET VS. ACTUAL



Capital Investment Program Revenue - Q3 2025

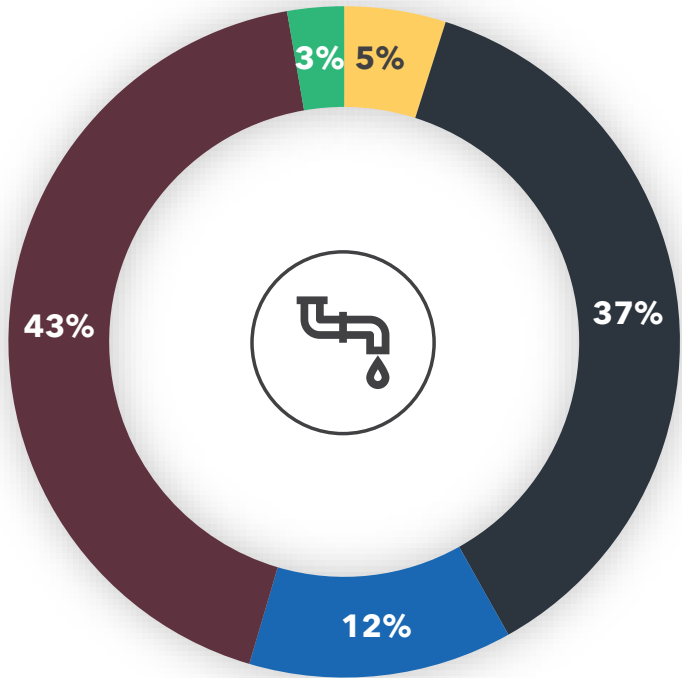
Category	Budget	Actual	% Collected	% Over/ Under Expected
Business License	\$15,890,892	\$7,300,627	46%	8%
Capital Facilities Charges	8,397,365	3,756,336	45%	7%
Depreciation	14,258,141	5,366,685	38%	0%
General Fund	33,093,391	13,992,089	42%	5%
Grants	10,984,509	6,870,594	63%	25%
Impact Fees	10,400,000	4,842,790	47%	9%
Miscellaneous	14,380,350	8,183,575	57%	19%
Other Agencies	8,152,544	407,515	5%	-33%
REET	18,000,000	5,323,013	30%	-8%
Total	\$133,557,192	\$56,043,224	42%	5%

Capital & Business Technology Investment Programs Expenditures - Q3 2025

Program	Budget	Actual	% Expended	% Over/ Under
Capital Investment Program (CIP)	\$174,746,832	\$31,034,659	18%	20%
<i>General Government CIP</i>	<i>119,0698,222</i>	<i>26,918,285</i>	<i>22%</i>	<i>15%</i>
<i>Utility CIP</i>	<i>55,048,609</i>	<i>4,116,375</i>	<i>7%</i>	<i>30%</i>
Business & Technology Investment Program (BTIP)	\$9,530,483	\$1,745,344	18%	19%
Total	\$184,277,315	\$32,780,003	18%	20%

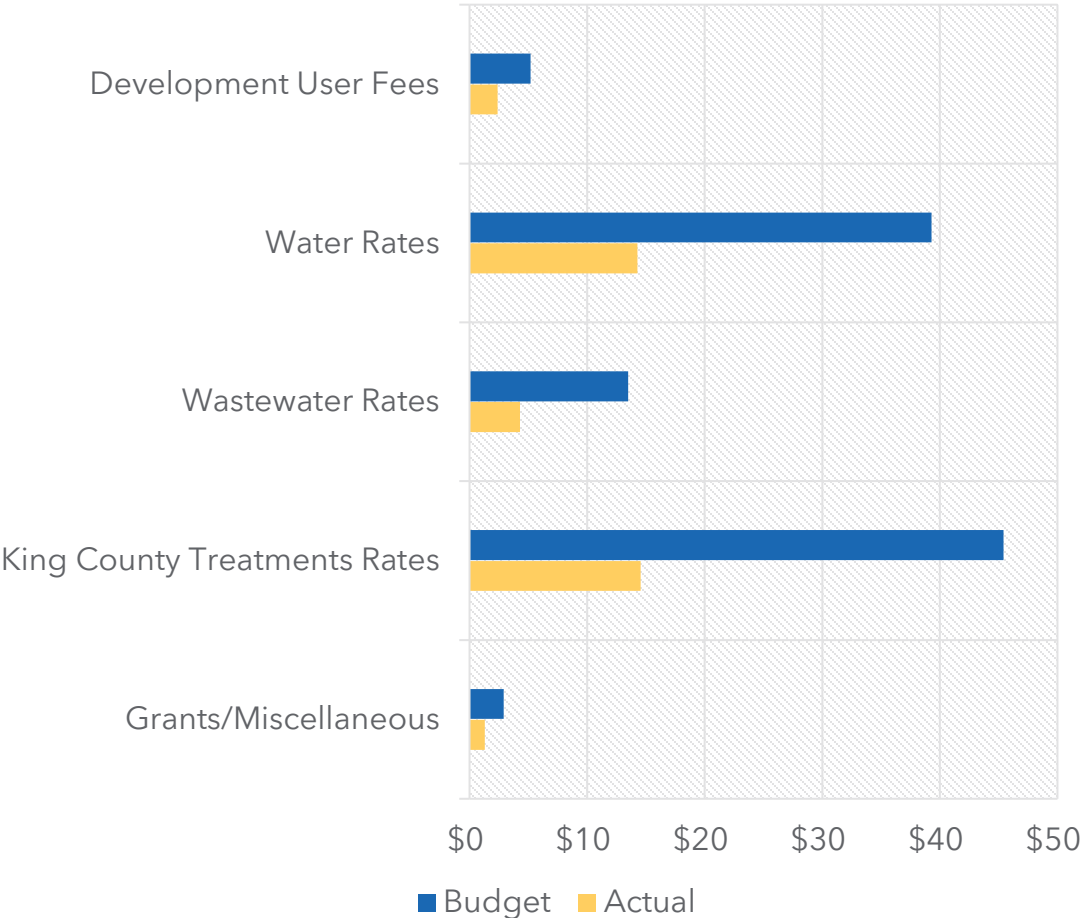
Water/Wastewater Utility Revenue - Q3 2025

BIENNIAL BUDGET \$106.2M



- Development Fees
- Water Rates
- Wastewater Rates
- King County Treatment Rates
- Grants and Miscellaneous

BUDGET VS. ACTUAL



Water/Wastewater Utility Revenue - Q3 2025

Category	Budget	Actual	% Received	% Over/ Under Expected
Development User Fees	\$5,157,677	\$2,410,044	47%	9%
Water Rates	39,312,077	14,268,353	36%	-1%
Wastewater Rates	13,475,876	4,299,483	32%	-6%
King County Treatment Rates	45,352,228	14,550,968	32%	-5%
Grants/Miscellaneous	2,916,558	1,304,410	45%	7%
Total	\$106,214,416	\$36,833,258	35%	-3%



Healthy and Sustainable 2025-2026 Baseline Budget

BUDGET OFFER	BASELINE BUDGET OFFER	LEAD DEPARTMENT	BUDGET	Q3 ACTUAL	% SPENT	% OVER/ UNDER
0000262	Wastewater Management	Public Works	\$62,823,889	\$22,381,631	36%	2%
0000263	Parks, Trails, & Open Space	Parks	18,111,114	6,505,918	36%	2%
0000264	Environmental Sustainability	Executive	2,113,893	690,641	33%	5%
0000265	Solid Waste Management	Public Works	2,898,862	889,551	31%	7%
0000266	Stormwater Management	Public Works	22,915,408	6,312,322	28%	10%
0000267	Safe & Reliable Drinking Water	Public Works	40,441,488	14,987,677	37%	0%
0000268	Ground & Surface Water Mgmt	Public Works	6,932,451	2,195,779	32%	6%
0000401	Community Recreation	Parks	14,191,786	5,444,574	38%	-1%
TOTAL			\$170,428,891	\$59,408,093	35%	3%



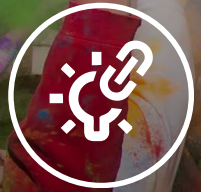
Safe and Resilient 2025-2026 Baseline Budget

BUDGET OFFER	BASELINE BUDGET OFFER	LEAD DEPARTMENT	BUDGET	Q3 ACTUAL	% SPENT	% OVER/ UNDER
0000275	Criminal Investigation	Police	\$5,742,210	\$2,445,789	43%	-5%
0000276	Criminal Justice	Executive	5,297,556	2,098,192	40%	-2%
0000277	Fire & Medical Operations	Fire	72,024,177	25,366,847	35%	2%
0000278	Fire Support Services	Fire	16,059,862	5,957,627	37%	0%
0000279	Police Patrol & Response	Police	33,875,489	11,663,242	34%	3%
0000280	Police Dispatch & Support	Police	13,978,347	4,824,320	35%	3%
0000281	Construction Inspection	Planning	9,476,234	2,952,004	31%	6%
0000282	Street & Traffic Safety	Public Works	21,399,088	7,028,271	33%	5%
0000283	Fire Prevention Services	Fire	2,585,881	1,007,396	39%	-1%
TOTAL			\$180,438,843	\$63,343,688	35%	2%



Strategic and Responsive 2025-2026 Baseline Budget

BUDGET OFFER	BASELINE BUDGET OFFER	LEAD DEPARTMENT	BUDGET	Q3 ACTUAL	% SPENT	% OVER/ UNDER
0000288	Operating Reserves	Finance	\$82,258,848	\$1,749,451	2%	35%
0000289	City Council	Executive	968,670	333,151	34%	3%
0000290	Executive Leadership	Executive	12,450,705	3,505,643	28%	9%
0000291	Fleet Management	Public Works	20,106,333	6,366,341	32%	6%
0000292	Community Outreach/Involvement	Executive	2,946,246	919,954	31%	6%
0000293	Citywide Communications	Executive	2,485,441	838,966	34%	4%
0000294	Technology Solutions	TIS	27,991,672	9,723,242	35%	3%
0000295	Diversity, Equity & Inclusion	Executive	776,900	196,915	25%	12%
0000296	Human Resources	Human Resources	46,784,036	17,374,297	37%	0%
0000297	Fiscal Accountability	Finance	17,905,223	6,513,176	36%	1%
TOTAL			\$214,674,074	\$47,521,135	22%	15%



Vibrant and Connected 2025-2026 Baseline Budget

BUDGET OFFER	BASELINE BUDGET OFFER	LEAD DEPARTMENT	BUDGET	Q3 ACTUAL	% SPENT	% OVER/ UNDER
0000302	Microsoft Campus Refresh	Planning	\$2,348,436	\$620,478	26%	11%
0000303	Development Services	Planning	20,016,503	6,591,457	33%	5%
0000304	Community/Economic Development	Planning	7,913,622	2,111,886	27%	11%
0000305	Capital Investment Delivery	Public Works	835,732	310,050	37%	0%
0000306	Facilities Management	Parks	9,160,703	3,102,113	34%	4%
0000307	Housing & Human Services	Planning	9,345,614	3,903,101	42%	-4%
0000308	Arts & Community Events	Parks	2,566,295	758,654	30%	8%
0000309	Light Rail	Planning	847,220	251,535	30%	8%
0000310	Mobility of People & Goods	Planning	7,038,713	2,003,287	28%	9%
TOTAL			\$60,072,837	\$19,652,561	33%	5%

Next Steps

- Q4 Financial Report after year-end close for 2025
 - March/April 2026



Thank you

Any Questions?

