CAFR

FIDUCIARY FUNDS

FIDUCIARY FUNDS
DECEMBER 31, 2007

INVESTMENT TRUST FUNDS

Investment Trust Funds are used by King County to report investment activity engaged in on behalf of legally separate entities. Accounting for the two Investment Trust Funds is on the accrual basis and the measurement focus is economic resources.

External Investment Pool Trust Fund – Established to account for the investment activity conducted by King County on behalf of legally separate entities such as special districts and public authorities other than component units that participate in the County's investment pool.

Individual Investment Accounts Trust Fund – Established to report investment activity conducted by King County on behalf of legally separate entities such as special districts and public authorities other than component units having investments with the County that are not in the County's investment pool.

INVESTMENT TRUST FUNDS
COMBINING STATEMENT OF NET ASSETS
DECEMBER 31, 2007
(IN THOUSANDS)

	TOTAL	EXTERNAL INVESTMENT POOL	INDIVIDUAL INVESTMENT ACCOUNTS
ASSETS			
Investments at fair value			
Certificates of deposit & saving accounts	$ 486,362	$ 486,250	$ 112
Repurchase agreements	304,871	304,871	-
Commercial paper	99,761	99,761	-
Taxable municipal notes	27,134	27,134	-
Taxable municipal zero coupon notes	11,487	11,487	-
US Treasury notes	2,046	-	2,046
US Agency notes	573,400	524,581	48,819
US Agency discount notes	712,067	712,067	-
US Agency collateralized mortgage obligations	48,834	48,828	6
State Treasurer's investment pool	203,109	203,109	-
Total investments	2,469,071	2,418,088	50,983
Interest receivable	9,685	9,130	555
TOTAL ASSETS	2,478,756	2,427,218	51,538
NET ASSETS			
Held in trust for pool participants	2,427,218	2,427,218	-
Held in trust for individual investment account participants	51,538	-	51,538
TOTAL NET ASSETS	$ 2,478,756	$ 2,427,218	$ 51,538

INVESTMENT TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2007
(IN THOUSANDS)

	TOTAL	EXTERNAL INVESTMENT POOL	INDIVIDUAL INVESTMENT ACCOUNTS
ADDITIONS			
Contributions	$ 6,586,848	$ 6,539,203	$ 47,645
Net investment earnings (losses)			
Interest	110,433	109,820	613
Decrease in the fair value of investments	(34,777)	(36,009)	1,232
TOTAL ADDITIONS	6,662,504	6,613,014	49,490
DEDUCTIONS			
Distributions	6,160,611	6,159,417	1,194
Change in net assets	501,893	453,597	48,296
Net assets - January 1, 2007	1,976,863	1,973,621	3,242
Net assets - December 31, 2007	$ 2,478,756	$ 2,427,218	$ 51,538

FIDUCIARY FUNDS
DECEMBER 31, 2007

AGENCY FUNDS

Agency Funds are clearing accounts employed to account for assets held by King County in its capacity as custodian or agent and are offset by equal and related liabilities. Accounting for Agency Funds is on the accrual basis. There is no measurement of operational results.

There are two major classifications of Agency Funds: (1) those that are used with the operations of King County government; and (2) those that are used to account for cash received and disbursed in King County's capacity as *ex officio* treasurer or collection agent for special districts and other governments.

AGENCY FUNDS – COUNTY GOVERNMENT

Enhanced-911 PSAP Escrow Fund – Utilized to account for receipt of Enhanced-911 excise tax revenue and subsequent distribution to the Public Safety Answering Points (PSAP) in King County.

Judicial Administration Agency Fund – Utilized to account for money deposited with King County Superior Court pending outcome of litigation.

King County Fiscal Agent / Debt Service Funds – Funds established to account for money held by King County as fiscal agent for the payment of debt service on bonds.

Miscellaneous Agency Funds – Funds established to account for amounts associated with short-term or relatively minor custodial activities. Activities in these funds account for the receipts and disbursements associated with the Plan to Achieve Self-Sufficiency (PASS), unclaimed effects and assets of deceased individuals, employee charitable payroll deductions, certificates of redemption and purchase associated with delinquent assessments in local improvement districts, and Community Development Block Grants held on the behalf of homeowners who qualify for one of several programs of housing and improvements for health, safety, and blight elimination.

Miscellaneous Property Tax Funds – Various property tax funds used to process and distribute real and personal property tax refunds authorized by the County Treasurer; to account for proceeds of foreclosure sales in excess of delinquent taxes, interest, penalties, and costs; and to account for required prepayment of real property taxes when a property owner plats a parcel of property. These funds are also used to record property tax payments in excess of liability and to process related refunds to taxpayers; to suspend tax receipts requiring further identification or additional payment before they can be distributed; and to distribute assessment and interest payments of local improvement districts and to process assessment refunds.

Miscellaneous Tax Distribution Fund – Established for distribution of certain revenues other than property taxes, such as state private harvest timber tax, leasehold excise tax, real estate excise tax, state forest board earnings, and proceeds from sales of tax title property.

Payroll and Accounts Payable Clearing Funds – Established to centralize issuance of payroll and accounts payable warrants that are reimbursed by each benefiting fund.

FIDUCIARY FUNDS
DECEMBER 31, 2007

School District Impact Fee Fund – Utilized to account for receipt and disbursement of fees authorized by the State of Washington Growth Management Act of 1990. In 1992 King County adopted Ordinance 10122 for the purpose of implementing the school impact fee program, allowing the County to enter into interlocal agreements with school districts.

Warrant Redemption Fund – Utilized to redeem warrants of King County and special districts and to make distribution to applicable issuing funds.

AGENCY FUNDS – SPECIAL DISTRICTS/OTHER GOVERNMENTS

King County utilized approximately 673 active funds in 2007 to account for the resources of 207 special districts/other governments and related liabilities of King County.

The King County Executive, in compliance with the laws of the State of Washington or by contract, is the *ex officio* treasurer of King County and special districts, but not for the cities, towns, or the State of Washington. Money received from or for the special districts or other governments is deposited in King County's central bank account; disbursements for both operations and investments are made upon receipt of instructions from governing bodies or administrators of the special districts/other governments. Revenues received for the accounts of the cities, towns, and State of Washington are remitted to their respective treasurers.

Central Puget Sound Regional Transit Authority – On May 31, 1996, Sound Transit adopted *Sound Move – The 10-year Regional Transit System Plan*, a proposal to build the first phase of a high-capacity transit system to provide the region with alternatives to meet its transportation needs. Citizens within Sound Transit's districts approved local taxes necessary to fund that plan on November 5, 1996. Sound Transit is governed by an eighteen-member board comprised of seventeen local elected officials and the State Transportation Department Secretary.

Cities and Towns – The King County Finance and Business Operations Division utilizes a group of funds for each of the 39 municipalities to account for the collection and remittance of regular, special, and bond property tax levies to their respective treasurers.

Fire Districts – In King County there are 28 fire protection districts. The primary purpose of these districts is to provide fire prevention and suppression services and to offer emergency medical services to protect life and property in areas outside cities and towns, except where the cities and towns have been annexed into a fire protection district. These districts are governed by elected Boards of Fire Commissioners.

Hospital Districts – King County has three public hospital districts. These municipal corporations are authorized to own and operate public hospitals and related facilities. Each district is governed by an elected five-member Hospital Commission.

King County Directors' Association (KCDA) – The KCDA is a nonprofit cooperative purchasing organization made up of 295 public school districts statewide and governed by a five-member Board of Directors elected from and by school boards throughout King County. The objectives of this association are to eliminate duplicate purchasing activities, establish product standards, and obtain the lowest possible costs through volume purchasing, centralized warehousing, and consolidated distribution.

FIDUCIARY FUNDS
DECEMBER 31, 2007

King County Library System – This district serves the public through 43 community libraries, The Traveling Library Center, a mobile tech lab, two children's bookmobiles, and three institutional libraries in King County facilities. All unincorporated areas of the County are a part of the library district as are all cities in the County except for Seattle, Renton, Enumclaw, Hunt's Point, and Yarrow Point.

Library Capital Facility Districts – This district was established for the purpose of financing the acquisition, improvement, and construction of the Issaquah and Redmond libraries.

Miscellaneous Special Districts – The following is a brief summary of the main entities:

- Puget Sound Regional Council – The regional planning and decision-making body for growth and transportation issues in the counties of King, Kitsap, Pierce, and Snohomish. Its primary goal is to plan for the growth and development of the region, including transportation planning, and to seek solutions to problems crossing political boundaries. It is governed by a general assembly and its executive board. Each member of the board is a voting member.

- Puget Sound Clean Air Agency – An air pollution control authority under the Washington Clean Air Act for the counties of King, Kitsap, Pierce, and Snohomish. The agency is governed by a nine-member board composed mainly of elected officials from the four county jurisdictions. Its major responsibility is the implementation of the Washington Clean Air Act. This responsibility has been delegated to the agency by both the State of Washington and the Federal Environmental Protection Agency.

- Drainage Districts – There are six districts in this category. They were established to ditch, dike, and provide pumping facilities for flood-prone or low-lying lands.

- Cemetery District No. 1 – Formed in 1978 to improve and maintain a public cemetery on Vashon Island that was originally established in 1888 by a private association.

- Vashon-Maury Island Park and Recreation District – Established to develop and operate park and recreational facilities on Vashon-Maury Island.

- Law Library – A comprehensive library of approximately 90,000 law books located on the sixth floor of the King County Courthouse. Its branch at the Maleng Regional Justice Center in Kent has approximately 15,000 volumes. The library is governed by a five-member Board of Trustees and is financed by a portion of all District and Superior Court civil filing fees.

Northshore Park and Recreation Service Area – This district was established to finance the acquisition and construction of a senior center in an area overlapping portions of both King County and Snohomish County corresponding to the boundaries of the Northshore School District. The district is governed by a five member board.

Port of Seattle – The Port of Seattle is a public enterprise governed by five commissioners elected by the citizens of King County. Its mission is to provide services and facilities to accommodate the transportation of cargo and passengers by air, water, and land. Its marine facilities include one of the largest container ports in the United States. The Port also includes

FIDUCIARY FUNDS
DECEMBER 31, 2007

Seattle-Tacoma International Airport and marinas for a commercial fishing fleet and pleasure craft. While King County is no longer the Port's treasurer, it continues to use a special district fund to account for the collection and remittance of the Port's special tax levies.

School Districts – Public education in King County from pre-kindergarten through the 12th grade is provided by 19 school districts, each governed by an elected Board of Directors and administered by a superintendent. In 2007 enrollments showed approximately 241,000 students attending 496 elementary, middle, junior high, senior high, special, and alternative schools. Puget Sound Educational Service District (PSESD), whose financial reporting is included in the School District Combining Statement of Fiduciary Assets and Liabilities, serves 35 school districts and more than 200 private schools in King and Pierce Counties plus Bainbridge Island in Kitsap County. The PSESD is governed by a nine-member Board of Directors and administered by a superintendent. The PSESD assists public and private schools in its region through program and staff development; early childhood programs; administrative and instructional support; technical assistance; business, financial and state reporting services; and direct service to children and families. A complete list of services and programs can be found online at www.psesd.org.

Sewer and Water Districts – There are 16 sewer and water districts in King County. The principal purpose of these districts is to protect public health and to improve water quality by constructing, maintaining, and operating sewer systems. The districts may also provide water, storm drainage, street lighting, lake rehabilitation, and onsite systems management. Each district is governed by an elected three-member Board of Commissioners.

State of Washington – King County utilizes a group of funds to account for state-levied property tax collections, court filing fees, fines, and forfeiture payments due to violations of laws of the State of Washington and their subsequent remittance to the State Treasurer.

Washington State Public Stadium Authority – This agency was established in 1997 to oversee the construction of a new football stadium and an exhibition center. It is governed by a seven-member board appointed by the Governor.

Water Districts – In King County there are 23 water districts. The primary purpose of the districts is to provide consumers with the highest quality drinking water at the lowest possible cost. Each district is governed by a board with power to acquire, construct, maintain, and operate water supply systems.

King County

AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED DECEMBER 31, 2007
(IN THOUSANDS)
(PAGE 1 OF 9)

	TOTAL AGENCY FUNDS			
	BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
ASSETS				
Cash and cash equivalents	$ 134,871	$ 18,321,398	$ 18,319,186	$ 137,083
Assets held in trust - external investment pool	2,058,211	2,428,322	2,059,315	2,427,218
Investments	4,902	7,265	4,247	7,920
Assets held in trust - individual investment accounts	3,242	99,887	52,146	50,983
Taxes receivable - delinquent	57,947	57,520	58,247	57,220
Accounts receivable	3,247	1,607	1,251	3,603
Assessments receivable	9,202	4,973	5,000	9,175
Notes and contracts receivable	65	-	-	65
TOTAL ASSETS	$ 2,271,687	$ 20,920,972	$ 20,499,392	$ 2,693,267
LIABILITIES				
Warrants payable	$ 86,634	$ 3,917,919	$ 3,921,018	$ 83,535
Accounts payable	10,463	3,017,676	3,018,795	9,344
Obligations under reverse repurchase agreements	-	70,162	70,162	-
Liability allocated from external investment pool	84,590	-	84,590	-
Interfund loans payable	-	24,488	24,488	-
Wages payable	4,131	978,502	978,467	4,166
Custodial accounts - County agencies	65,361	5,146,476	5,136,048	75,789
Due to special districts/other governments	2,020,508	12,271,610	11,771,685	2,520,433
TOTAL LIABILITIES	$ 2,271,687	$ 25,426,833	$ 25,005,253	$ 2,693,267

ASSETS
Cash and cash equivalents
Assets held in trust - external investment pool
Investments
Assets held in trust - individual investment accounts
Taxes receivable - delinquent
Accounts receivable
Assessments receivable
Notes and contracts receivable
TOTAL ASSETS

LIABILITIES
Warrants payable
Accounts payable
Obligations under reverse repurchase agreements
Liability allocated from external investment pool
Interfund loans payable
Wages payable
Custodial accounts - County agencies
Due to special districts/other governments
TOTAL LIABILITIES

AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED DECEMBER 31, 2007
(IN THOUSANDS)
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ENHANCED 911 PSAP ESCROW

BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
$ 8,016	$ 7,463	$ 4,238	$ 11,241
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
$ 8,016	$ 7,463	$ 4,238	$ 11,241
$ -	$ -	$ -	$ -
-	3,461	3,461	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
8,016	8,428	5,203	11,241
-	-	-	-
$ 8,016	$ 11,889	$ 8,664	$ 11,241

KING COUNTY FISCAL AGENT / DEBT SERVICE

BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
$ 17	$ 717,137	$ 717,137	$ 17
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
$ 17	$ 717,137	$ 717,137	$ 17
$ -	$ -	$ -	$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
17	719,077	719,077	17
-	-	-	-
$ 17	$ 719,077	$ 719,077	$ 17

JUDICIAL ADMINISTRATION AGENCY

BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
$ 16,152	$ 352,841	$ 344,684	$ 24,309
-	-	-	-
4,902	7,158	4,140	7,920
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
$ 21,054	$ 359,999	$ 348,824	$ 32,229
$ -	$ -	$ -	$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
21,054	115,892	104,717	32,229
-	-	-	-
$ 21,054	$ 115,892	$ 104,717	$ 32,229

MISCELLANEOUS AGENCY FUNDS

BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
$ 9,205	$ 32,616	$ 35,021	$ 6,800
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
65	-	-	65
$ 9,270	$ 32,616	$ 35,021	$ 6,865
$ -	$ 13	$ 13	$ -
14	3,430	3,401	43
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
9,256	46,287	48,721	6,822
-	-	-	-
$ 9,270	$ 49,730	$ 52,135	$ 6,865

AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED DECEMBER 31, 2007
(IN THOUSANDS)
(PAGE 3 OF 9)

	MISCELLANEOUS PROPERTY TAX FUNDS			
	BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
ASSETS				
Cash and cash equivalents	$ 14,881	$ 3,108,019	$ 3,106,996	$ 15,904
Assets held in trust - external investment pool	-	-	-	-
Investments	-	-	-	-
Assets held in trust - individual investment accounts	-	-	-	-
Taxes receivable - delinquent	-	-	-	-
Accounts receivable	-	-	-	-
Assessments receivable	-	-	-	-
Notes and contracts receivable	-	-	-	-
TOTAL ASSETS	$ 14,881	$ 3,108,019	$ 3,106,996	$ 15,904
LIABILITIES				
Warrants payable	$ -	$ -	$ -	$ -
Accounts payable	56	17,337	16,868	525
Obligations under reverse repurchase agreements	-	-	-	-
Liability allocated from external investment pool	-	-	-	-
Interfund loans payable	-	-	-	-
Wages payable	-	-	-	-
Custodial accounts - County agencies	14,825	3,106,790	3,106,236	15,379
Due to special districts/other governments	-	-	-	-
TOTAL LIABILITIES	$ 14,881	$ 3,124,127	$ 3,123,104	$ 15,904

	MISCELLANEOUS TAX DISTRIBUTION			
	BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
ASSETS				
Cash and cash equivalents	$ 4,505	$ 644,333	$ 646,191	$ 2,647
Assets held in trust - external investment pool	-	-	-	-
Investments	-	-	-	-
Assets held in trust - individual investment accounts	-	-	-	-
Taxes receivable - delinquent	-	-	-	-
Accounts receivable	-	-	-	-
Assessments receivable	-	-	-	-
Notes and contracts receivable	-	-	-	-
TOTAL ASSETS	$ 4,505	$ 644,333	$ 646,191	$ 2,647
LIABILITIES				
Warrants payable	$ -	$ -	$ -	$ -
Accounts payable	-	436	436	-
Obligations under reverse repurchase agreements	-	-	-	-
Liability allocated from external investment pool	-	-	-	-
Interfund loans payable	-	-	-	-
Wages payable	-	-	-	-
Custodial accounts - County agencies	4,505	644,333	646,191	2,647
Due to special districts/other governments	-	-	-	-
TOTAL LIABILITIES	$ 4,505	$ 644,769	$ 646,627	$ 2,647

AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED DECEMBER 31, 2007
(IN THOUSANDS)
(PAGE 4 OF 9)

PAYROLL AND ACCOUNTS PAYABLE CLEARING

BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
$ 51,383	$ 3,001,037	$ 3,010,588	$ 41,832
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
330	139	58	411
-	-	-	-
-	-	-	-
$ 51,713	$ 3,001,176	$ 3,010,646	$ 42,243
$ 37,287	$ 2,410,385	$ 2,418,499	$ 29,173
10,295	2,611,247	2,612,851	8,691
-	-	-	-
-	-	-	-
-	6	6	-
4,131	978,502	978,467	4,166
-	501,334	501,121	213
-	-	-	-
$ 51,713	$ 6,501,474	$ 6,510,944	$ 42,243

WARRANT REDEMPTION

BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
$ 7,018	$ 5,398,277	$ 5,390,960	$ 14,335
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
$ 7,018	$ 5,398,277	$ 5,390,960	$ 14,335
$ 7,018	$ 14,335	$ 7,018	$ 14,335
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
$ 7,018	$ 14,335	$ 7,018	$ 14,335

SCHOOL DISTRICT IMPACT FEE

BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
$ 7,688	$ 3,921	$ 4,368	$ 7,241
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
$ 7,688	$ 3,921	$ 4,368	$ 7,241
$ -	$ -	$ -	$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
7,688	4,335	4,782	7,241
-	-	-	-
$ 7,688	$ 4,335	$ 4,782	$ 7,241

CENTRAL PUGET SOUND REGIONAL TRANSIT AUTHORITY

BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
$ -	$ -	$ -	$ -
28,059	1,300	29,161	198
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
$ 28,059	$ 1,300	$ 29,161	$ 198
$ -	$ -	$ -	$ -
-	-	-	-
-	-	-	-
1,174	-	1,174	-
-	-	-	-
-	-	-	-
-	-	-	-
26,885	1,514	28,201	198
$ 28,059	$ 1,514	$ 29,375	$ 198

AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED DECEMBER 31, 2007
(IN THOUSANDS)
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	CITIES AND TOWNS			
	BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
ASSETS				
Cash and cash equivalents	$ 9,703	$ 822,146	$ 825,514	$ 6,335
Assets held in trust - external investment pool	-	-	-	-
Investments	-	-	-	-
Assets held in trust - individual investment accounts	-	-	-	-
Taxes receivable - delinquent	13,629	12,465	12,518	13,576
Accounts receivable	2,917	1,468	1,193	3,192
Assessments receivable	6	69	67	8
Notes and contracts receivable	-	-	-	-
TOTAL ASSETS	$ 26,255	$ 836,148	$ 839,292	$ 23,111
LIABILITIES				
Warrants payable	$ -	$ -	$ -	$ -
Accounts payable	-	304	304	-
Obligations under reverse repurchase agreements	-	-	-	-
Liability allocated from external investment pool	-	-	-	-
Interfund loans payable	-	-	-	-
Wages payable	-	-	-	-
Custodial accounts - County agencies	-	-	-	-
Due to special districts/other governments	26,255	1,520,592	1,523,736	23,111
TOTAL LIABILITIES	$ 26,255	$ 1,520,896	$ 1,524,040	$ 23,111

	FIRE DISTRICTS			
	BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
ASSETS				
Cash and cash equivalents	$ 910	$ 189,321	$ 189,700	$ 531
Assets held in trust - external investment pool	90,906	91,756	90,907	91,755
Investments	-	107	107	-
Assets held in trust - individual investment accounts	17	98	115	-
Taxes receivable - delinquent	2,676	2,340	2,112	2,904
Accounts receivable	-	-	-	-
Assessments receivable	-	-	-	-
Notes and contracts receivable	-	-	-	-
TOTAL ASSETS	$ 94,509	$ 283,622	$ 282,941	$ 95,190
LIABILITIES				
Warrants payable	$ -	$ -	$ -	$ -
Accounts payable	18	75,957	75,950	25
Obligations under reverse repurchase agreements	-	-	-	-
Liability allocated from external investment pool	4,121	-	4,121	-
Interfund loans payable	-	213	213	-
Wages payable	-	-	-	-
Custodial accounts - County agencies	-	-	-	-
Due to special districts/other governments	90,370	454,931	450,136	95,165
TOTAL LIABILITIES	$ 94,509	$ 531,101	$ 530,420	$ 95,190

AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED DECEMBER 31, 2007
(IN THOUSANDS)
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HOSPITAL DISTRICTS

BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
$ -	$ 134,429	$ 134,429	$ -
43,769	48,680	43,769	48,680
-	-	-	-
-	-	-	-
873	757	704	926
-	-	-	-
-	-	-	-
-	-	-	-
$ 44,642	$ 183,866	$ 178,902	$ 49,606
$ 452	$ 11,202	$ 11,294	$ 360
-	-	-	-
-	-	-	-
1,837	-	1,837	-
-	3,350	3,350	-
-	-	-	-
-	-	-	-
42,353	137,768	130,875	49,246
$ 44,642	$ 152,320	$ 147,356	$ 49,606

KING COUNTY LIBRARY SYSTEM

BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
$ -	$ 280,131	$ 280,131	$ -
98,649	79,360	98,649	79,360
-	-	-	-
-	-	-	-
2,076	1,580	1,675	1,981
-	-	-	-
-	-	-	-
-	-	-	-
$ 100,725	$ 361,071	$ 380,455	$ 81,341
$ 180	$ 1,802	$ 1,982	$ -
-	-	-	-
-	4,237	4,237	-
4,237	-	4,237	-
-	-	-	-
-	-	-	-
-	-	-	-
96,308	279,158	294,125	81,341
$ 100,725	$ 285,197	$ 304,581	$ 81,341

KING COUNTY DIRECTORS' ASSOCIATION

BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
$ -	$ 107,592	$ 107,592	$ -
3,994	7,298	3,994	7,298
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
$ 3,994	$ 114,890	$ 111,586	$ 7,298
$ -	$ -	$ -	$ -
-	87,098	87,098	-
-	-	-	-
-	-	-	-
-	20,865	20,865	-
-	-	-	-
-	-	-	-
3,994	105,687	102,383	7,298
$ 3,994	$ 213,650	$ 210,346	$ 7,298

LIBRARY CAPITAL FACILITY DISTRICTS

BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
$ -	$ 1,326	$ 1,326	$ -
103	93	104	92
-	-	-	-
-	-	-	-
26	15	22	19
-	-	-	-
-	-	-	-
-	-	-	-
$ 129	$ 1,434	$ 1,452	$ 111
$ -	$ -	$ -	$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
129	2,556	2,574	111
$ 129	$ 2,556	$ 2,574	$ 111

AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED DECEMBER 31, 2007
(IN THOUSANDS)
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	MISCELLANEOUS SPECIAL DISTRICTS			
	BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
ASSETS				
Cash and cash equivalents	$ 133	$ 50,575	$ 50,572	$ 136
Assets held in trust - external investment pool	13,992	12,498	13,992	12,498
Investments	-	-	-	-
Assets held in trust - individual investment accounts	-	-	-	-
Taxes receivable - delinquent	282	212	200	294
Accounts receivable	-	-	-	-
Assessments receivable	-	-	-	-
Notes and contracts receivable	-	-	-	-
TOTAL ASSETS	$ 14,407	$ 63,285	$ 64,764	$ 12,928
LIABILITIES				
Warrants payable	$ -	$ -	$ -	$ -
Accounts payable	-	14,828	14,828	-
Obligations under reverse repurchase agreements	-	-	-	-
Liability allocated from external investment pool	-	-	-	-
Interfund loans payable	-	54	54	-
Wages payable	-	-	-	-
Custodial accounts - County agencies	-	-	-	-
Due to special districts/other governments	14,407	57,973	59,452	12,928
TOTAL LIABILITIES	$ 14,407	$ 72,855	$ 74,334	$ 12,928

	NORTHSHORE PARK AND RECREATION SERVICE AREA			
	BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
ASSETS				
Cash and cash equivalents	$ -	$ 153	$ 153	$ -
Assets held in trust - external investment pool	140	146	140	146
Investments	-	-	-	-
Assets held in trust - individual investment accounts	-	-	-	-
Taxes receivable - delinquent	8	6	6	8
Accounts receivable	-	-	-	-
Assessments receivable	-	-	-	-
Notes and contracts receivable	-	-	-	-
TOTAL ASSETS	$ 148	$ 305	$ 299	$ 154
LIABILITIES				
Warrants payable	$ -	$ -	$ -	$ -
Accounts payable	-	-	-	-
Obligations under reverse repurchase agreements	-	-	-	-
Liability allocated from external investment pool	-	-	-	-
Interfund loans payable	-	-	-	-
Wages payable	-	-	-	-
Custodial accounts - County agencies	-	-	-	-
Due to special districts/other governments	148	1,248	1,242	154
TOTAL LIABILITIES	$ 148	$ 1,248	$ 1,242	$ 154

AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED DECEMBER 31, 2007
(IN THOUSANDS)
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PORT OF SEATTLE

	BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
	$ 60	$ 69,351	$ 69,326	$ 85
	-	-	-	-
	-	-	-	-
	-	-	-	-
	1,541	1,241	1,225	1,557
	-	-	-	-
	-	-	-	-
	-	-	-	-
	$ 1,601	$ 70,592	$ 70,551	$ 1,642
	$ -	$ -	$ -	$ -
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	1,601	71,140	71,099	1,642
	$ 1,601	$ 71,140	$ 71,099	$ 1,642

SEWER AND WATER DISTRICTS

	BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
	$ 5	$ 162,278	$ 162,283	$ -
	162,324	159,959	162,324	159,959
	-	-	-	-
	2,002	2,049	2,005	2,046
	-	-	-	-
	-	-	-	-
	4,340	4,900	4,346	4,894
	-	-	-	-
	$ 168,671	$ 329,186	$ 330,958	$ 166,899
	$ -	$ -	$ -	$ -
	1	113,702	113,703	-
	-	6,872	6,872	-
	6,872	-	6,872	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	161,798	367,322	362,221	166,899
	$ 168,671	$ 487,896	$ 489,668	$ 166,899

SCHOOL DISTRICTS

	BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
	$ 5	$ 1,921,943	$ 1,921,938	$ 10
	1,436,812	1,852,763	1,436,812	1,852,763
	-	-	-	-
	1,223	97,740	50,026	48,937
	20,148	26,374	26,611	19,911
	-	-	-	-
	-	-	-	-
	-	-	-	-
	$ 1,458,188	$ 3,898,820	$ 3,435,387	$ 1,921,621
	$ 41,692	$ 1,472,445	$ 1,474,523	$ 39,614
	-	-	-	-
	-	59,053	59,053	-
	59,053	-	59,053	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	1,357,443	6,977,719	6,453,155	1,882,007
	$ 1,458,188	$ 8,509,217	$ 8,045,784	$ 1,921,621

STATE OF WASHINGTON

	BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
	$ 5,187	$ 1,132,625	$ 1,132,152	$ 5,660
	-	-	-	-
	-	-	-	-
	-	-	-	-
	16,688	12,530	13,174	16,044
	-	-	-	-
	-	-	-	-
	-	-	-	-
	$ 21,875	$ 1,145,155	$ 1,145,326	$ 21,704
	$ -	$ -	$ -	$ -
	-	190	190	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	21,875	1,853,846	1,854,017	21,704
	$ 21,875	$ 1,854,036	$ 1,854,207	$ 21,704

AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED DECEMBER 31, 2007
(IN THOUSANDS)
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	WA STATE PUBLIC STADIUM AUTHORITY			
	BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
ASSETS				
Cash and cash equivalents	$ -	$ 12,411	$ 12,411	$ -
Assets held in trust - external investment pool	6,957	5,349	6,957	5,349
Investments	-	-	-	-
Assets held in trust - individual investment accounts	-	-	-	-
Taxes receivable - delinquent	-	-	-	-
Accounts receivable	-	-	-	-
Assessments receivable	-	-	-	-
Notes and contracts receivable	-	-	-	-
TOTAL ASSETS	$ 6,957	$ 17,760	$ 19,368	$ 5,349
LIABILITIES				
Warrants payable	$ -	$ -	$ -	$ -
Accounts payable	-	706	706	-
Obligations under reverse repurchase agreements	-	-	-	-
Liability allocated from external investment pool	-	-	-	-
Interfund loans payable	-	-	-	-
Wages payable	-	-	-	-
Custodial accounts - County agencies	-	-	-	-
Due to special districts/other governments	6,957	11,000	12,608	5,349
TOTAL LIABILITIES	$ 6,957	$ 11,706	$ 13,314	$ 5,349

	WATER DISTRICTS			
	BALANCE 01/01/07	INCREASES	DECREASES	BALANCE 12/31/07
ASSETS				
Cash and cash equivalents	$ 3	$ 171,473	$ 171,476	$ -
Assets held in trust - external investment pool	172,506	169,120	172,506	169,120
Investments	-	-	-	-
Assets held in trust - individual investment accounts	-	-	-	-
Taxes receivable - delinquent	-	-	-	-
Accounts receivable	-	-	-	-
Assessments receivable	4,856	4	587	4,273
Notes and contracts receivable	-	-	-	-
TOTAL ASSETS	$ 177,365	$ 340,597	$ 344,569	$ 173,393
LIABILITIES				
Warrants payable	$ 5	$ 7,737	$ 7,689	$ 53
Accounts payable	79	88,980	88,999	60
Obligations under reverse repurchase agreements	-	-	-	-
Liability allocated from external investment pool	7,296	-	7,296	-
Interfund loans payable	-	-	-	-
Wages payable	-	-	-	-
Custodial accounts - County agencies	-	-	-	-
Due to special districts/other governments	169,985	429,156	425,861	173,280
TOTAL LIABILITIES	$ 177,365	$ 525,873	$ 529,845	$ 173,393