1. Meeting Packet June 17, 2026

    Documents:

        20260617 FCZD EXEC BOARD PACKET.PDF

Board of Supervisors Executive Committee

Dave Morell, Chair
Paul Herrera, Vice Chair
Bryan Yambe, Member

Clerk: Brenna Price, (253) 798-6696

AGENDA

Meeting Date: June 17, 2026
Time: 9:30 a.m.
Place: Pierce County Council Chambers
1501 Market Street, Suite 140, Tacoma, WA

Join Zoom Meeting:
https://piercecountywa.zoom.us/j/97066658692
(253) 215-8782 Webinar ID: 970 6665 8692

Agenda Items:

1. Call to Order
2. Roll Call
3. Approval of Agenda
4. Approval of Minutes: April 15, 2026
5. Public Comment

Presentations

6. Pierce County Capital Delivery Report
   Presenters: Brandon Smith, District Administrator; and Cynthia Dittbrenner, Surface Water Management, Manager

Action Items

7. Resolution No. 2026-8, A Resolution of the Pierce County Flood Control Zone District, Relating to Opportunity Fund Projects, Amending and Restating Resolution No. 2013-2 and Subsequent Amendments Made Thereto, and Establishing a Minimum Opportunity Fund Allocation Amount.

Discussion Items

8. Advisory Committee Preliminary Feedback Related to Implementing SB 2442
9. 2027 Budget Development Assumptions – Staffing and Maintenance
   Presenter: Kathleen Berger, Assistant District Administrator

Information

10. District Administrator Report

11. Executive Director Report
    a. 2025 Financial Statements
    b. 2026 First Quarter Financial Statements

12. Other Business
13. Adjourn

MINUTES
PIERCE COUNTY FLOOD CONTROL ZONE DISTRICT
BOARD OF SUPERVISORS EXECUTIVE COMMITTEE MEETING
APRIL 15, 2026

Minutes of the Pierce County Flood Control Zone District Executive Committee are not verbatim; however, audio recordings are available upon request.

1. **Call to Order**
   The meeting of the Pierce County Flood Control Zone District Board of Supervisors Executive Committee was called to order at 9:30 am by Chair Morell

2. **Roll Call**
   The Clerk called the roll.

   Executive Committee Supervisors present: Dave Morell, Chair; Paul Herrera, Vice Chair; Bryan Yambe, member.

   Council Staff present: Jaire Winesberry, Communications Manager; Brenna Price, Clerk to the Board; and Tom Swanson, Policy Analyst

   Also Present: Kjristine Lund, Executive Director; Brandon Smith, District Administrator; Kathleen Berger, Planner 4; Athan Tramountanas, Ogden Murphy Wallace PLLC.

3. **Approval of Agenda**
   Without objection, the agenda was approved as presented.

4. **Approval of Minutes: January 21, 2026; Special February 18, 2026; and Special March 18, 2026**
   Without objection, the minutes were approved as presented.

5. **Public Comments**
   Chair Morell called for public comment; there was none.

<u>Presentation</u>

6. **City of Sumner December 2025 Flood Damage to District Funded Projects**
   Lund introduced the presentation. Robby Wright, City of Sumner Assistant Engineering Manager, presented a PowerPoint titled “Sumner’s White River Restoration” and responded to questions from members. Jason Wilson, City Administrator, made additional comments.

7. **Jones Levee Project Update**
   Lund introduced Berger, who presented a Jones Levee Project Update and responded to questions from members.

Action

8. **Motion to authorize the Executive Director to submit 2025 Financial Statements to the State Auditor by May 31, 2026, subject to ratification at the June 17, 2026, Executive Committee meeting.**
   Lund briefed members on the motion. Tramountanas responded to questions from Chair Morell. Yambe moved to authorize the Executive Director to submit 2025 Financial Statements to the State Auditor by May 31, 2026; motion seconded and passed on a voice vote.

Discussion

9. **2027 Budget Development Assumptions**
   Lund briefed members on the 2027 budget development process. Smith responded to questions from Chair Morell.

10. **Policy Direction to Advisory Committee for their Input on Maintenance and Implementation SB 2442**
    Lund presented on guidance and research needed for policy direction to the advisory committee. Smith and Lund responded to questions from members.

Information

11. **District Administrator Report**
    There was no business to report.

12. **Executive Director Report**
    Lund briefed members on upcoming meeting items.

13. **Other Business**
    Berger reviewed her visit to the Pacific project at Chair Morell's request.

14. **Adjourn**
    There being no further business, the meeting adjourned at 10:46 am

Approved:

_____ _____
Dave Morell, Board Chair Date Approved

Attest:

_____
Brenna Price
Clerk of the Board

PIERCE COUNTY
FLOOD CONTROL
ZONE DISTRICT

6/17/2026

2026 FCZD Capital Project Updates

L. Brandon Smith, PE Flood Control Zone District Administrator

pcfczd@piercecountywa.gov

253-798-2484

Capital Projects Funded in 2026

City of Sumner

Lower White River Flood Protection:

- Stewart Setback
- Sumner Pointbar
- Pacific Point Bar, Left Bank

Unincorporated Pierce County

- Clear Creek Floodplain Reconnection
- 128th St E. Southwest Quadrant Setback Levee
- Alward Road Acquisition & Setback Levee
- Jones Setback Levee
- White River Butte Ave Floodplain Reconnection
- Orville Road Revetment at Kapowsin Creek

Gig Harbor

- ILA signed April 8th for the Gig Harbor Sewer Lift Station #5 project

City of Sumner



Lower White River Restoration Project, 24th St Construction

SUM-1 Lower White River, 24th Street RM 2.5-4.2 LB

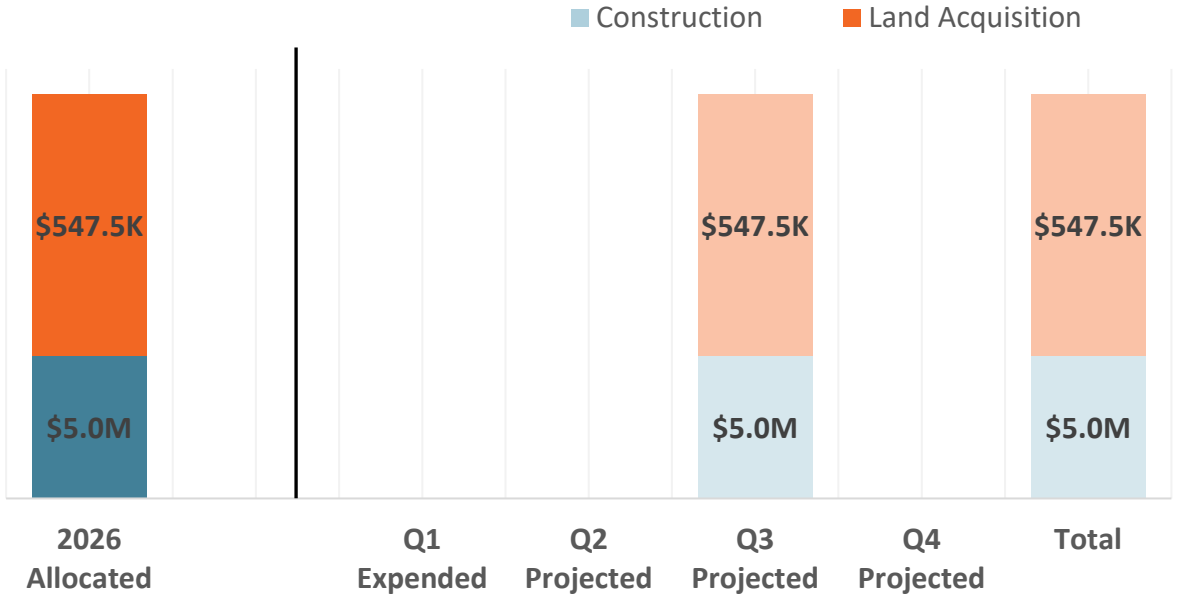
Project Progress:

- Phase 1 construction completed in 2025
- Phase 2 construction planned for 2026

Expenditure Update

- Expect most expenditures in Q3 during construction season.





SUM-2 Lower White River - Sumner Pointbar RM 3.9-4.5 RB

Project Progress

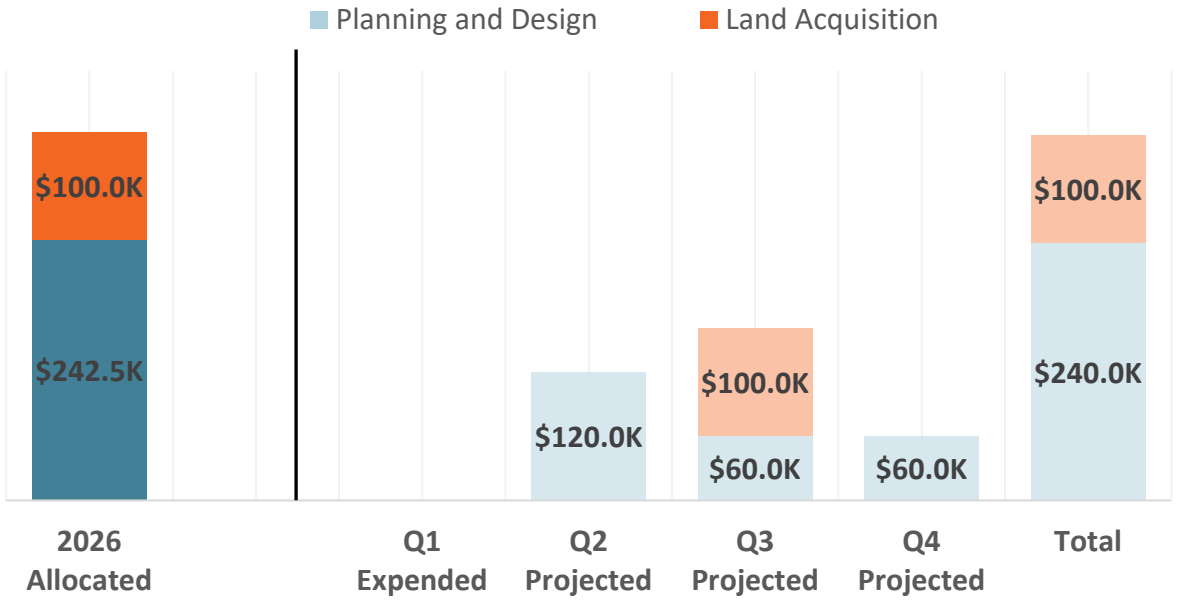
- City of Sumner contracted with NSD for 60% Design
- Design and Acquisition work continues in 2026

Expenditure update:

- Expect most expenditures in Q3 during construction season.



Estimate for remaining parcel is $100,000.



SUM-3 Lower White River - Stewart Setback RM 4.4-4.9 LB

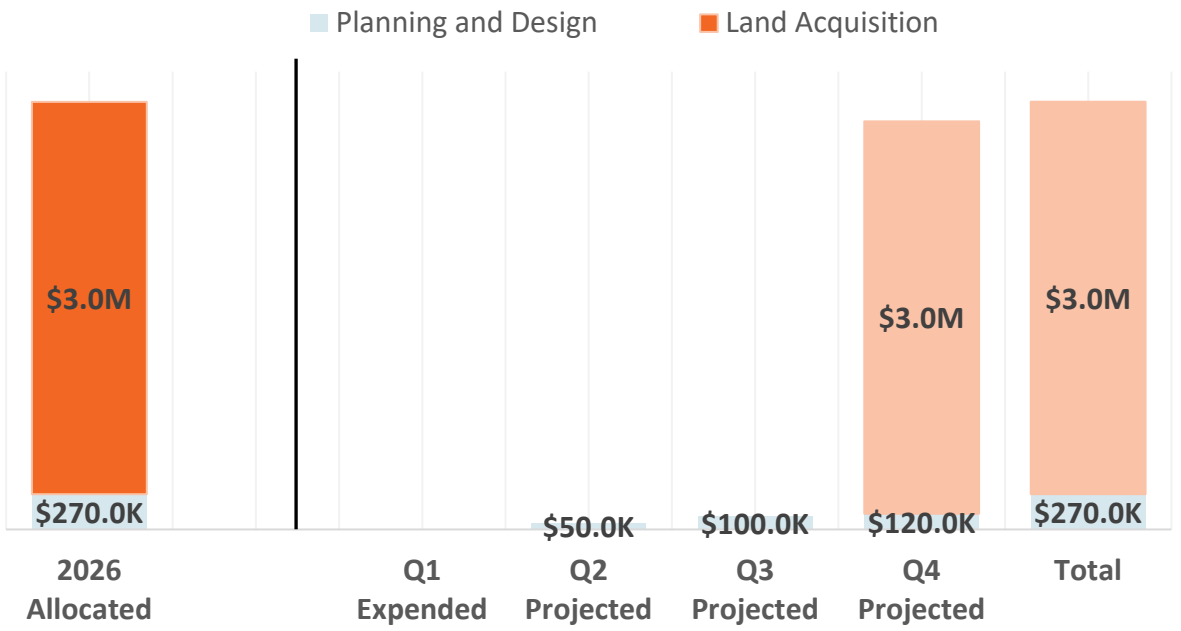
Project Progress

- City of Sumner contracted with NSD for 60% Design
- Design and Acquisition work will continue in 2026.

Expenditure Update



Estimate for remaining parcels is $3,000,000



SUM-4 Stewart Road Bridge RM 5.0

Project Progress

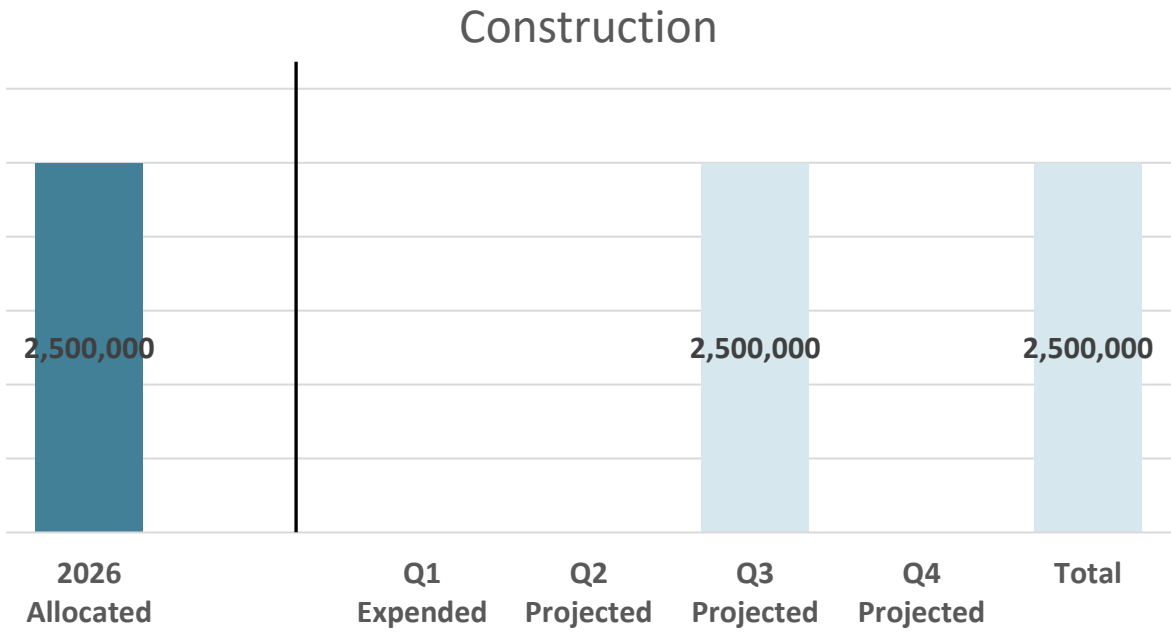
- City of Sumner contracted with NSD for 60% Design
- Design and Acquisition work will continue in 2026.

Expenditure Update

- Northern half of the new bridge structure and major utility relocations are complete
- All traffic has been switched over to new structure, eliminating major flooding risk.
- Existing bridge has been demolished
- Significant substructure work in the 2026 in-water work window beginning in July.



Estimate for remaining parcels is $3,000,000



Pierce County

Cynthia Dittbrenner, SWM Division Manager



Alward Road Acquisition and Setback Levee

UPC 14 Clear Creek Floodplain Reconnection Project

125-acre floodplain reconnection project in the Lower Puyallup/Clear Creek basin to reduce flood impacts from Clear Creek Flood Gate closures.

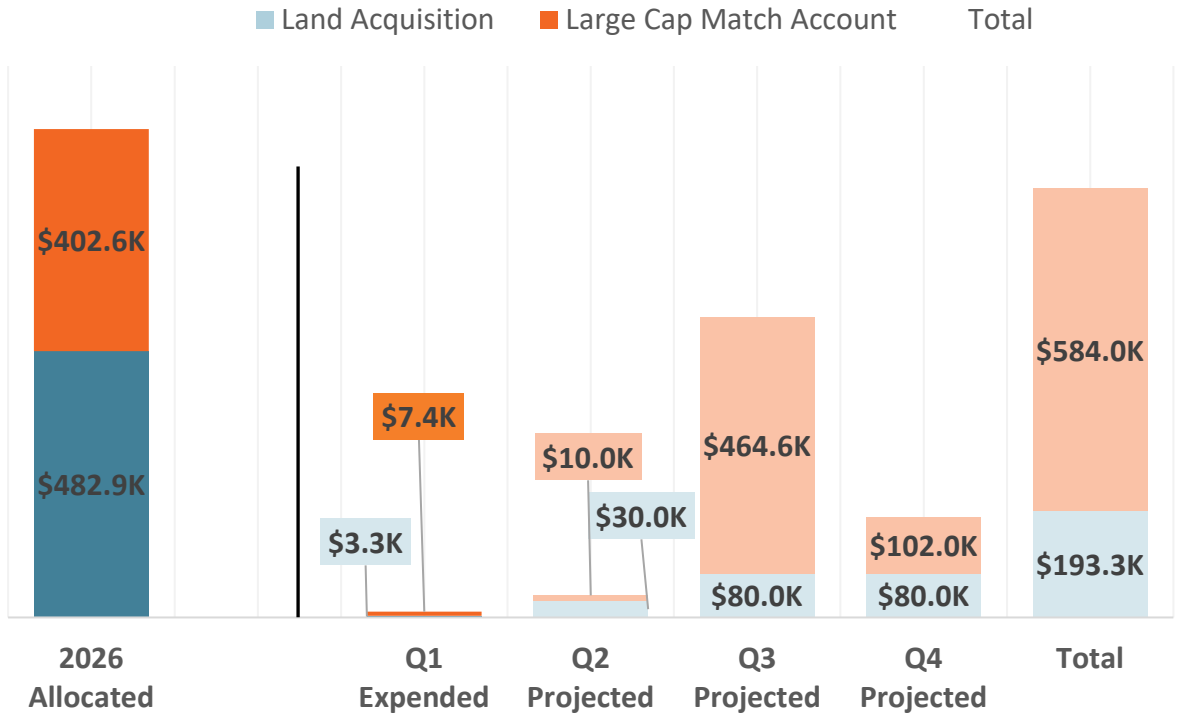
Project Progress:

- 90% Design Completed; permits expected by end of 2026.

Expenditure Update:

- Acquisition in final stages and expected to close Q3.





UPC 4 128th St. Corridor

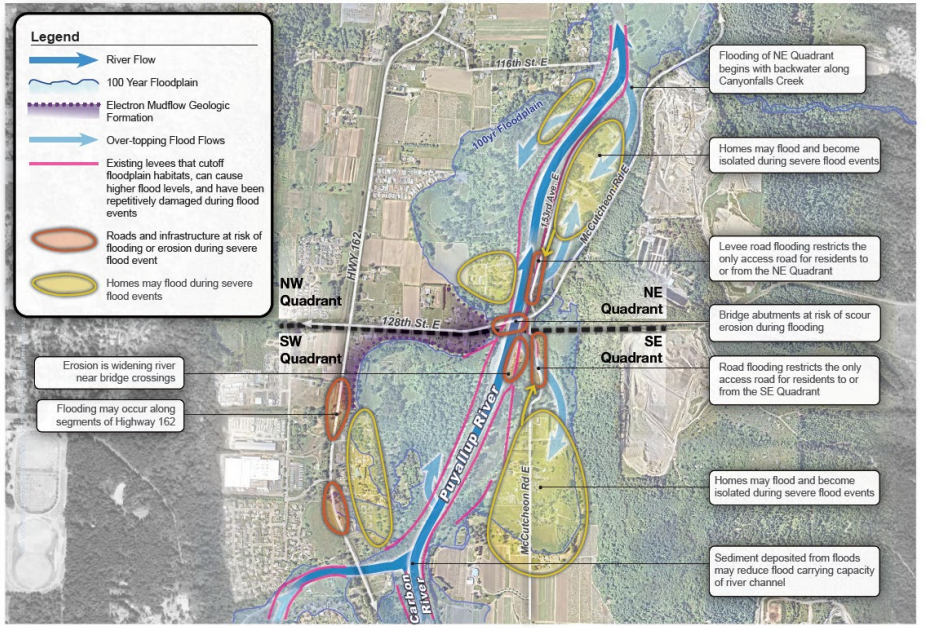
Pierce County is implementing flood risk reduction actions along both banks of the Puyallup River near the 128th Street East bridge crossing.

Project Progress:

- Procurement underway for full PS&E for the NE, NW and SW Quadrant Setback Projects
- Geotechnical Report is completed, hydraulic report is at 60%.

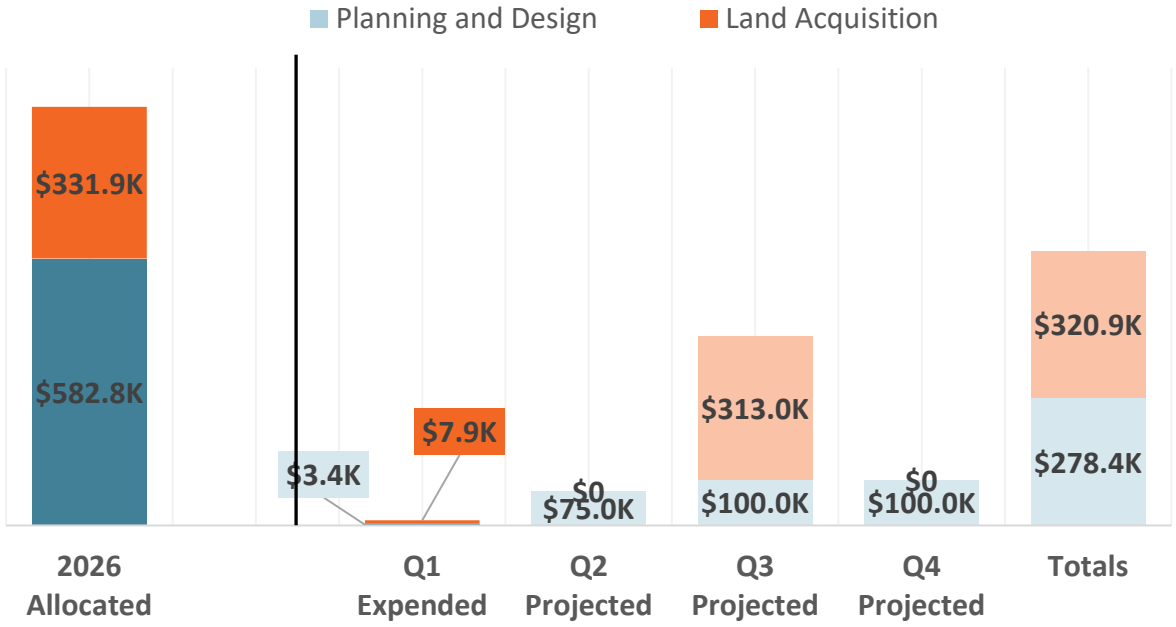
Expenditure Update:

- Setback projects: one property will close in Q4 2026, and another property expected in Q3 2027.



Existing Conditions and Problems

128th Street Comprehensive Setback Levee Feasibility Study



UPC Alward Road Acquisition and Setback Levee

A setback levee will be constructed and set back from the Carbon River on the Left Bank, reconnecting approximately 142 acres of floodplain.

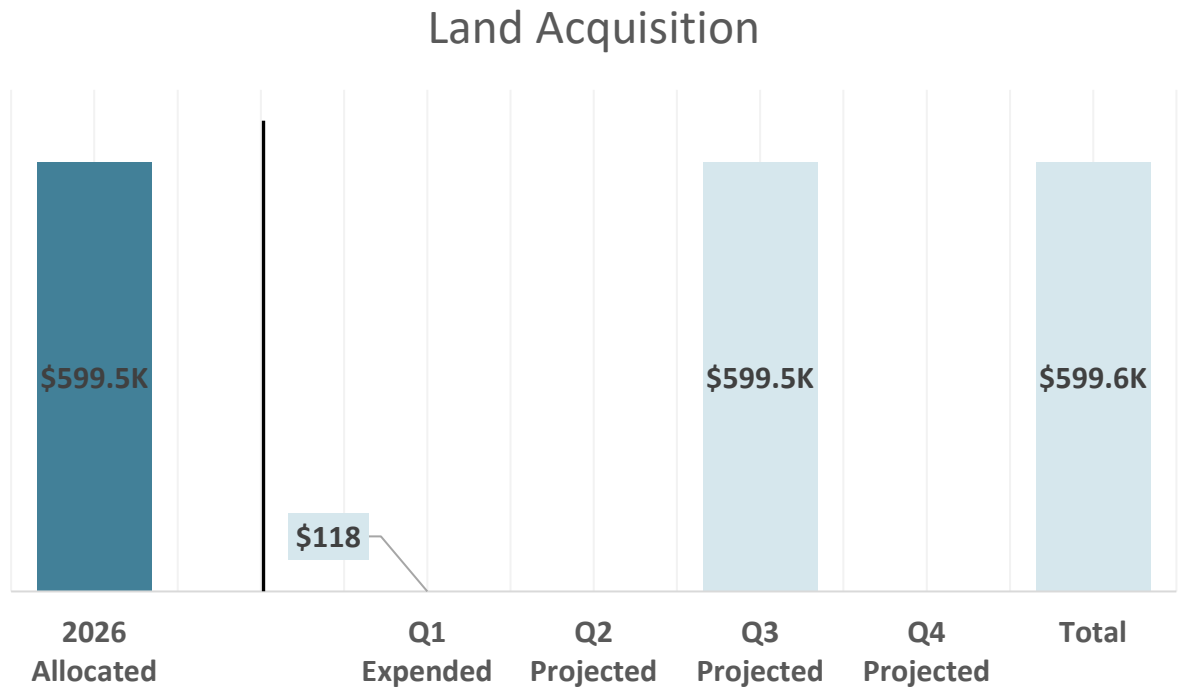
Project Progress:

- Preliminary design and acquisitions advancing

Expenditure Update:

- Carryover acquisition funds for closing Q2 2026





UPC 1 Calistoga II (Jones) Levee

The Calistoga II (Jones) Setback Levee project enhances flood protection and resilience for the Orting and surrounding community

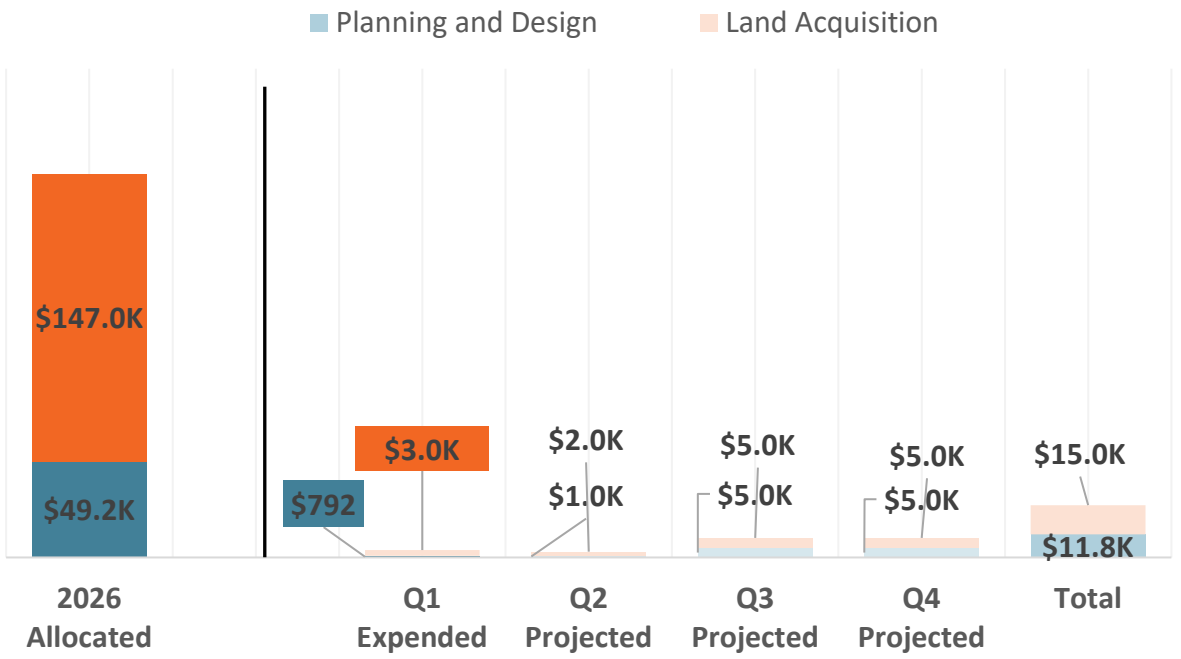
Project Progress:

- Property acquisition underway

Expenditure Update:

- Move design funds to acquisition
- Re-scoping the 2022 BRIC award





UPC 10 Butte Ave Floodplain Reconnection

Flood risk reduction and floodplain reconnection project at Butte Avenue SE; adjacent to the Lower White Project Suite.

Project Progress:

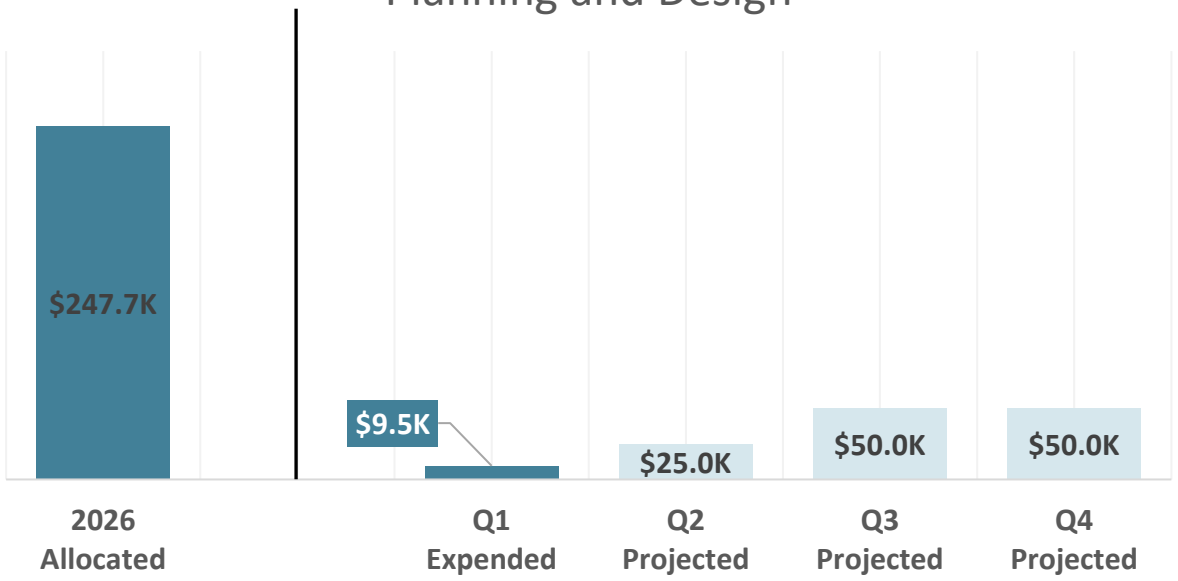
- Conceptual design discussions are ongoing and will extend into 2026/2027.

  •HESCO Replacement construction planned for Q3

Expenditure Update:

- Consultants creating list of near-term actions and advancing reach scale planning and coordination effort with King County, City of Pacific, City of Auburn, City of Sumner, Muckleshoot Tribe and Puyallup Tribe.





UPC 5 Orville Road Revetment at Kapowsin Creek

Pierce County continues efforts to protect Orville Road from the impacts of the river migrating toward the road.

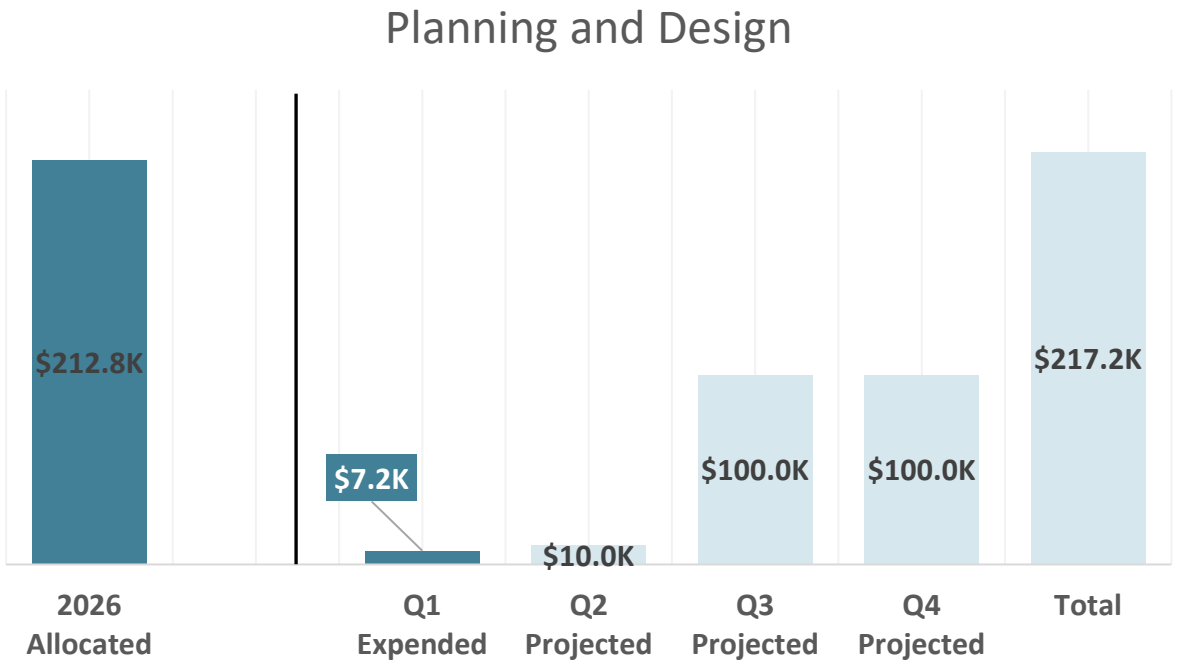
Project Progress:

- First phase of construction completed Jan. 2025
- Final design and easement acquisition is underway on the second and final phase.

Proposed Amendment:

- No carryover or proposed changes





RESOLUTION NO. 2026-8

A Resolution of the Pierce County Flood Control Zone District, Relating to Opportunity Fund Projects, Amending and Restating Resolution No. 2013-2 and Subsequent Amendments Made Thereto, and Establishing a Minimum Opportunity Fund Allocation Amount.

Whereas, by Resolution No. 2013-2, adopted on June 5, 2013, the Board of Supervisors established an opportunity fund of ten percent (10%) of the revenues raised from District regular property tax levies ("Opportunity Fund"), for distribution to cities, towns and unincorporated Pierce County ("municipalities"), based on their proportional percentage of the Opportunity Fund, for flood control and stormwater control improvements; maintenance and operation of flood control and stormwater control improvements; studies and plans for flood control and stormwater control improvements; studies, plans, activities and projects related to watershed management; and major equipment used for stormwater control or water quality protection; and

Whereas, Section 5 of Resolution No. 2013-2 required the Board of Supervisors to approve all Opportunity Fund projects; and

Whereas, by Resolution No. 2014-3, adopted on July 9, 2014, the Board of Supervisors amended Section 5 of Resolution No. 2013-2 to delegate to the District Administrator the power to approve, modify or deny Opportunity Fund projects, pursuant to rules and regulations adopted by the District Administrator; and

Whereas, Resolution No. 2014-3 also amended Section 6 of Resolution No. 2013-2 by adopting procedures for municipalities to appeal Project decisions and for the District Administrator's reporting of approved Projects; and

Whereas, by Resolution No. 2016-2, adopted on February 17, 2016, the Board of Supervisors amended Resolution No. 2014-3 to establish rules for District Administrator approval of Opportunity Fund projects that are also "Improvements" under Revised Code of Washington (RCW) 86.15.110 and to bring the process of approving those projects into compliance with RCW 86.15.110; and

Whereas, to provide clarity, the Board of Supervisors desires to repeal the Opportunity Fund provisions set forth in Resolution No. 2013-2 and the subsequent amendments made thereto in Resolution No. 2014-3 and Resolution No. 2016-2 and replace such provisions with the sections set forth herein so that all current Opportunity Fund provisions can be found in one comprehensive resolution; and

Whereas, pursuant to Section 2 of Resolution No. 2013-2, the Opportunity Fund was to be allocated to the municipalities based on the proportional amount that each municipality's assessed valuation bears to Pierce County's total assessed valuation, as determined by the Pierce County Assessor's Office; and

Whereas, by Resolution No. 2023-6, adopted on October 11, 2023, the Board of Supervisors approved the 2024 Budget for the District, which stated that the budget recommended by the District's advisory committee included an Opportunity Fund floor of $50,000; and

Whereas, by Resolution No. 2024-4, adopted on October 9, 2024, the Board of Supervisors approved the 2025 Budget for the District which included a total Opportunity Fund allocation minimum floor of $50,000; and

Whereas, by Resolution No. 2026-6, adopted on April 8, 2026, the Board of Supervisors adopted a 2026 Annual Budget that also reiterated that the Opportunity Fund Allocation includes a minimum floor of $50,000; and

Whereas, by Resolution No. 2026-2, adopted on April 8, 2026, the Board of Supervisors approved a "Fund Balance Policy" that provides that the Opportunity Fund allocation for each municipality is 10% of the annual levy base for the jurisdiction, or $50,000, whichever is greater; and

Whereas, the Board of Supervisors desires to formalize the minimum Opportunity Fund allocation of $50,000 and to provide consistency with the District's Fund Balance Policy and the District's Annual Budget; **now, therefore**

BE IT RESOLVED by the Board of Supervisors of the Pierce County Flood Control Zone District:

Section 1. Repeal. Resolution No. 2013-2, Resolution No. 2014-3, and Resolution 2016-2 are hereby repealed and replaced by Section 2, Section 3, Section 4, Section 5, Section 6, Section 7, and Section 8 of this resolution.

Section 2. Establishment of Opportunity Fund and Program. The District allocates and sets aside ten percent (10%) of the District's annual regular property tax levy revenues as an "Opportunity Fund" for use by cities, towns and Pierce County, on behalf of unincorporated Pierce County (individually, "municipality" and collectively, "municipalities"), in accordance with this Resolution.

Section 3. Opportunity Fund Allocations. The Opportunity Fund allocation for each municipality shall be the greater of the following: (1) 10% of the annual levy base for the municipality, *i.e.*, the proportional amount that each municipality's assessed valuation bears to Pierce County's total assessed valuation, as determined by the Pierce County Assessor's Office, (2) or $50,000.

Section 4. Accrual of Opportunity Fund Allocations. Opportunity Fund's allocated to a municipality and not expended by a municipality in a calendar year shall be accrued and rolled over (banked) to the next calendar year, subject to procedures developed by the District Administrator.

Section 5. Purposes and Uses of Opportunity Fund. The Opportunity Fund shall be used by the municipalities for the following purposes and uses:

A. Flood control and stormwater control improvements, as authorized by RCW 86.15.110.

B. Maintenance and operation of flood and stormwater control improvements that have been constructed or acquired by the municipality.

C. Studies and plans for flood or stormwater control improvements that will be constructed or acquired by the municipality.

D. Watershed management projects, studies, plans and activities that are for the purpose of water supply, water quality, and water resource and habitat protection and management.

E. Major equipment that is utilized for stormwater control or water quality protection.

The improvements and actions authorized by this Section 4 shall be referred to in this Resolution as "Projects."

Section 6. Review and Approval of Projects. The District Administrator shall consider and approve, modify or deny all applications for Projects. The District Administrator's approval of a Project shall be considered an approval or authorization of the Project by the District Board of Supervisors, for purposes of RCW 86.15.110 and Section 3.4.1 of the District's Comprehensive Plan of Development. The District Administrator is authorized and directed to establish rules and regulations for the review and approval, modification or denial of Projects and disbursement of Opportunity Fund allocations. Upon adoption, the District Administrator shall provide a copy of the rules and regulations to the Board of Supervisors, the District Executive Director, and the District Clerk. The District Clerk shall post a copy of the rules and regulations on the District's website, and shall keep a copy of the rules and regulations for inspection and review by the public.

Section 7. Reporting of and Appeals from Project Decisions.

A. The District Administrator shall issue a written decision on a proposed Project, and shall mail a copy of the decision to the designated representative of the municipality by the day following the decision. If the decision relates to an "improvement," as that term is defined in RCW 86.15.110, and the improvement has not been approved by resolution of the Board of

Supervisors, the District Administrator shall include the following findings and statements in the decision:

1. A statement as to whether the improvement is to be constructed, extended, enlarged or acquired.
2. A statement that the improvement is incorporated by reference into the District's Comprehensive Plan of Development, pursuant to Section 1 of Resolution No. 2014-3.
3. If the improvement is to be constructed, a statement that preliminary engineering studies and plans have been prepared and are on file with the District Administrator, or that the municipality has been required to prepare and file such studies and plans with the District Administrator before bidding the improvement or constructing the improvement, if no bidding is involved.
4. If the improvement is to be constructed or acquired, a statement of the estimated cost of the construction or acquisition and a brief description of the data that supports the estimated cost.
5. A finding that the improvement benefits the District as a whole.

Further, if the improvement was not included in the Comprehensive Plan of Development prior to its approval by the District Administrator, the District Administrator shall submit a letter to the Washington State Department of Ecology, advising it of the addition of the improvement to the Comprehensive Plan of Development.

A. The municipality may appeal the decision to the District Board of Supervisors. The appeal shall be in writing, shall state generally the grounds for the appeal, and shall be filed with the District Administrator within twenty-one (21) calendar days of the date of the decision. Within three (3) business days of receipt of the appeal, the District Administrator shall send a copy of the appeal to the Chair of the District Board of Supervisors, the District Executive Director, and the District Clerk. The District Executive Director or the District Clerk shall place the appeal on the agenda of the next regular or special District Board of Supervisors meeting. The District Board of Supervisors shall review the appeal and schedule a hearing on the appeal for the next regular or special District Board of Supervisors meeting. Within three (3) business days after the meeting, the District Clerk shall notify in writing the designated representative of the municipality and the District Administrator of the date, time and place of the appeal hearing. The District Board of Supervisors may, but is not required to, adopt written rules for the conduct of appeal hearings. Absent written rules, the District Board of Supervisors must allow the municipality and the District Administrator to present evidence and make arguments, and shall issue a written decision at the next regular or special Board meeting. The District Board of Supervisors' decision shall be the final decision of the District on the Project.

B. The District Administrator shall prepare monthly a report of the Projects approved, modified or denied in the previous month, and shall submit the report to the Executive Committee, the District Executive Director and the District Clerk. The District Administrator also shall prepare a report for each Executive

Committee meeting of all Projects approved for the current calendar year. The Executive Committee shall determine the form of and information to be included in the reports.

Section 8. Interlocal Agreement. The Board of Supervisors approves the form of "Interlocal Cooperation Agreement Between the Pierce County Flood Control Zone District and *[name of jurisdiction]* for Opportunity Fund Projects" attached to this Resolution as Exhibit A. The Chair of the Board of Supervisors, or designee, is authorized to sign all such Agreements. A municipality must execute the Interlocal Cooperation Agreement before approval by the Board of Supervisors of the municipality's first Project.

ADOPTED this _____ day of_____, 2026.

ATTEST:

PIERCE COUNTY FLOOD CONTROL ZONE DISTRICT
Pierce County, Washington

_____

Brenna Price
Clerk of the Board

_____

Dave Morell
Flood Control Zone District Chair

INTERLOCAL AGREEMENT BETWEEN THE PIERCE COUNTY FLOOD CONTROL ZONE DISTRICT AND _____ FOR OPPORTUNITY FUND PROJECTS

THIS AGREEMENT is made and entered into by and between _____, a municipal corporation of the State of Washington ("Municipality") and the PIERCE COUNTY FLOOD CONTROL ZONE DISTRICT, a quasi-municipal corporation of the State of Washington ("District") ("Parties" or when singular "Party"), and shall be effective upon execution by the Municipality and the District.

RECITALS

A. In Ordinance 2011-95s, passed on April 3, 2012, the Pierce County Council formed the District, as authorized by Chapter 86.15 RCW.

B. In Resolution No. 2013-2 ("Resolution"), the District Board of Supervisors:

1. Allocated and set aside ten percent (10%) of the District's annual regular property tax revenues as an "Opportunity Fund" for use by Pierce County (on behalf of unincorporated Pierce County), cities and towns on Opportunity Fund projects;

2. Established methods for allocation of Opportunity Fund revenues and declared the purposes and uses of the Opportunity Fund;

3. Provided for accrual and roll over of a Municipality's Opportunity Fund allocation;

4. Authorized the District Administrator to develop rules and procedures for administering and carrying out the Opportunity Fund, which includes review of proposed Opportunity Fund projects by the District Administrator or designee, and review and approval of such projects by the Board; and

5. Approved this form of Agreement between the Parties.

C. Pursuant to Chapter 39.34 RCW and RCW 86.15.080(11), the Parties desire to enter into this Agreement to provide for Opportunity Fund projects as authorized by the Board.

AGREEMENT

In furtherance of the foregoing and in consideration of the following terms and conditions, the Parties agree as follows:

1. Definitions. In this Agreement, the following terms shall have the following meanings.

1.1 "Board" means the Board of Supervisors of the District.

1.2 "District Administrator" means the Director of the Pierce County Public Works and Utilities Department, or designee.

1.3 "Municipality" means cities and towns in Pierce County and Pierce County.

1.4 "Opportunity Fund" means the portion of the District's annual regular property tax revenues that has been allocated and set aside by the District for use by the Municipalities on Projects, as authorized by Resolution No. 2013-2, including amendments thereto.

1.5 "Project" means a specific improvement, study, plan or activity that meets the purposes and uses of Resolution No. 2013-2, including amendments thereto, and that has been approved by the Board.

1.6 "Project Rules" means the rules and regulations established by the District Administrator for the Opportunity Fund program, including amendments thereto.

2. Term of Agreement—Termination of Agreement--Survival of Agreement. This Agreement shall be effective upon execution by both Parties, and shall remain in effect until terminated by one or both of the Parties. Either Party may terminate this Agreement by providing written notice of termination to the other Party no less than sixty (60) days prior to the effective date of termination. This Agreement also may be terminated upon mutual agreement of the Parties expressed in writing. Sections 12 and 13 of this Agreement shall survive any termination of this Agreement.

3. Rules and Regulations; District Administrator. The Municipality acknowledges receipt of and agrees to satisfy and follow the Project Rules.

4. Project Eligibility. The Municipality may apply for and seek approval of proposed Projects. The proposed Projects may be a future Project or a pending Project, as defined by the Project Rules.

5. Project Applications. The Municipality must submit an application for each proposed Project to the District Administrator, on a form approved by the District Administrator. The application must be accompanied by plans, drawings,

descriptions, studies, reports, schedules, costs, budgets and/or other data and information required by the Project Rules or requested by the District Administrator.

6. Multi-Year Projects. A Project may be implemented over multiple years and may be financed by the Municipality's allocation of the Opportunity Fund in the year of Project approval and by the Municipality's anticipated allocation of the Opportunity Fund in future years. However, District approval of a Project shall not be construed as nor constitute a District obligation or commitment to authorize a property tax levy or set aside a portion of a property tax levy for the Opportunity Fund in calendar years beyond the year in which a Project is approved.

7. Use and Vesting of Opportunity Fund Allocation. The Municipality shall use Opportunity Fund allocations only for expenses related to the Projects. The unexpended portion of the Municipality's allocation of Opportunity Fund revenues in a calendar year shall be rolled over and reserved for use by the Municipality on Projects in subsequent calendar years. The District shall have no obligation to set aside or allocate Opportunity Funds in calendar years after the calendar year in which the Project is approved. The Municipality understands and acknowledges that the Board has the right and discretion to modify or terminate the Opportunity Fund and its program, and will consider this possibility in providing for and implementing any Project.

8. Project Approval—Implementation of Projects. After approval of a Project, the District Administrator shall prepare a written description of the Project, which shall be deemed to be an amendment to this Agreement. The District Administrator shall provide a copy of the Project description to the Municipality. The Municipality shall implement the Project only as authorized by the Board and described in the amendment. In implementing the Project, the Municipality shall comply with all applicable laws, rules and regulations, and shall be responsible for obtaining all approvals and permits for the Project.

9. Distribution of Opportunity Fund Allocations. After an actual expenditure is incurred for a Project, the Municipality shall request distribution of Opportunity Fund allocations in a manner and pursuant to a process required by the Project Rules. However, after Board approval of a Project, the Municipality may request advance distribution of all or a part of the Opportunity Fund allocation for the Project, prior to expenditure of funds on the Project, in accordance with terms and conditions in the Project Rules.

10. Reports—Audits—Records Retention--Inspections. The Municipality shall prepare and file written reports describing the progress on and the status of the Project, as required by the Project Rules. The Municipality shall prepare and file such other written reports, including but not limited to a final report after Project completion, as required by the Project Rules. The Municipality shall retain all records and documents relating to a Project for a minimum of seven (7) years

after substantial completion of the Project, unless required by law to be retained for a longer period, in which case the longer period shall apply. Upon reasonable notice, the Municipality shall make available to the District Administrator for inspection, review and audit all records and documents relating to the Project and the expenditure of the Opportunity Fund allocations, as required by Project Rules.

11. Project Ownership and Maintenance. If the Project involves the acquisition, extension, enlargement, or construction of an improvement, the Municipality shall take ownership of, and shall be obligated to operate, maintain, repair and replace such improvement. The District shall have no obligation or responsibility for the operation, maintenance, repair and replacement of such improvement.

12. Audit Exception Repayments. The Municipality agrees that it is financially responsible for and will repay to the District all indicated amounts following an audit exception, which occurs due to the negligent or intentional acts by the Municipality, its officers, officials, employees, agents, contractors or volunteers.

13. Hold Harmless and Indemnification.

13.1 To the maximum extent permitted by law, each Party shall defend, indemnify and hold harmless the other Party, and all of its officers, officials, employees, agents, contractors and volunteers, from any and all claims, injuries, damages, losses or suits, including attorney fees, arising out of or resulting from any negligent acts, errors, omissions of the indemnifying Party and its officers, officials, employees, agents, contractors and volunteers in performing obligations under this Agreement or in implementing a Project. However, if any such injuries and damages to persons or property are caused by or result from the concurrent negligence of the District or its officers, officials, employees, agents, contractors and volunteers, and the Municipality or its officers, officials, employees, agents, contractors and volunteers, each Party's obligation hereunder applies only to the extent of the negligence of such Party or its officers, officials, employees, agents, contractors or volunteers.

13.2 The foregoing indemnity is specifically and expressly intended to constitute a waiver of each Party's immunity under industrial insurance, Title 51 RCW, as respects the other Party only, and only to the extent necessary to provide the indemnified Party with a full and complete indemnity of claims made by the indemnitor's employees. This waiver has been mutually negotiated by the Parties.

14. Amendment. This Agreement may be modified by written instrument approved by the Municipality's governing body and the District Board of Supervisors and signed by the authorized representatives of the Parties.

15. Waiver. No waiver by either Party of any term or condition of this Agreement shall be deemed or construed to be a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach whether of the same or different provision of this Agreement. No waiver shall be effective unless made in writing.

16. No Third Party Rights. Nothing in this Agreement shall be construed to create any rights in or duties to any third party, nor any liability to or standard of care with reference to any third party.

17. Entirety. This Agreement is the complete expression of the terms hereto and any oral representations or understandings not incorporated are excluded. This Agreement merges and supersedes all prior negotiations, representations and agreements between the Parties relating to the projects and constitutes the entire agreement between the Parties.

18. Counterparts. This Agreement may be signed in counterparts and, if so signed, shall be deemed one integrated document.

IN WITNESS WHEREOF, authorized representatives of the parties hereto have signed their names in the spaces below:

_____	PIERCE COUNTY FLOOD CONTROL ZONE DISTRICT
_____	_____
Name:_____	Dave Morell
Title:_____	Chair
Date: _____	Date: _____
Attested to:	Attested to:
_____	_____
Name:_____	Brenna Price
Title:_____	Clerk of Board of Supervisors

ANNUAL REPORT CERTIFICATION

Pierce County Flood Control Zone District

(Official Name of Government)

3114

MCAG No.

Submitted pursuant to RCW 43.09.230 to the Washington State Auditor's Office

For the Fiscal Year Ended 12/31/2025

GOVERNMENT INFORMATION:

Official Mailing Address	2702 S 42nd St Ste 201
	Tacoma, WA 98409
Official Website Address	http://www.piercefloodcontrol.org/
Official E-mail Address	klund@lundconsulting.com
Official Phone Number	206-612-8138

AUDIT CONTACT or PREPARER INFORMATION and CERTIFICATION:

Audit Contact or Preparer Name and Title	Horace Francis Contracted CPA
Contact Phone Number	206-282-3720
Contact E-mail Address	horace@francis-company.com

I certify 19th day of May, 2026, that annual report information is complete, accurate and in conformity with the Budgeting, Accounting and Reporting Systems Manual, to the best of my knowledge and belief, having reviewed this information and taken all appropriate steps in order to provide such certification. I acknowledge and understand our responsibility for the design and implementation of controls to ensure accurate financial reporting, comply with applicable laws and safeguard public resources, including controls to prevent and detect fraud. Finally, I acknowledge and understand our responsibility for immediately submitting corrected annual report information if any errors or an omission in such information is subsequently identified.

Signatures

Horace Francis (horace@francis-company.com)

FRANCIS & COMPANY PLLC

PIERCE COUNTY FLOOD CONTROL ZONE DISTRICT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

Accountant's
Compilation Report

FRANCIS & COMPANY PLLC
CERTIFIED PUBLIC ACCOUNTANTS | MANAGEMENT CONSULTANTS

ACCOUNTANT'S COMPILATION REPORT

Pierce County Flood Control Zone District
Tacoma, Washington

Management is responsible for the accompanying financial statements of Pierce County Flood Control Zone District (the District) as of and for the year ended December 31, 2025, and related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 1 through 6 and page 20 be presented to supplement the basic financial statements. Such information, 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. This information is the responsibility of management. The required supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any form of assurance on such information.

We are not independent with respect to Pierce County Flood Control Zone District.

Francis & Company

Seattle, Washington
May 15, 2025

200 W Mercer St, Ste E208
Seattle, WA 98119
(206) 282-3720 [main]
(206) 282-3949 [fax]
www.francis-company.com

PIERCE COUNTY FLOOD CONTROL ZONE DISTRICT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

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Management's
Discussion and Analysis

PIERCE COUNTY FLOOD CONTROL ZONE DISTRICT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Management's Discussion and Analysis (MD&A) presents a narrative overview of the financial activities of the Pierce County Flood Control Zone District (the District) for the fiscal year ended December 31, 2025. The District encourages readers to consider this information in conjunction with the District's financial statements and notes to the financial statements, which follow.

The District was established in 2012 to provide an integrated and coordinated approach to flooding as well as funding to improve Pierce County's aging and inadequate flood protection facilities along Pierce County's rivers. The Pierce County Council oversees the District as a Board of Supervisors. A 15-member Advisory Committee, made up of citizens and local government officials, provides recommendations on the District's work plan and budget.

The District contracts with an independent management consultant to serve as the District's Executive Director. Legal counsel for the District is also provided through a consultant contract. The District has also entered into an inter-local agreement with Pierce County to provide fiduciary, administrative, planning and other support functions as well as maintenance of the river flood control system. The Pierce County Public Works Director has delegated his authority as District Administrator to the Assistant County Engineer.

Financial Highlights

- As of December 31, 2025, the assets of the District exceeded its liabilities by $60.96 million on a government-wide basis (net position).
- In 2025, the District's total net position increased by approximately $8.11 million.
- As of December 31, 2025, the District's governmental fund had an ending balance of $60.62 million, an increase of $8.08 million from the prior year. $18.85 million was committed for project matching and opportunity funds. The remaining $41.77 million was unassigned and available to support future operations.

Overview of the Financial Statements

The following discussion and analysis serve as an introduction to the District's basic financial statements, comprised of three components:

1. Government-wide financial statements,
2. Fund financial statements, and
3. Notes to the financial statements.

This report also includes required supplementary information (RSI) to furnish additional details to support the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to private sector business. The statements provide short-term and long-term information about the District's financial position, which assists in assessing the District's financial condition at the end of the fiscal year. These statements are prepared using the flow of economic resources measurement focus and the accrual basis of accounting. All revenues are recognized in the period in which they are earned, and expenses are recognized in the period which they are incurred. The government-wide financial statements include two statements:

- The statement of net position presents all of the District's assets and liabilities, deferred inflows and outflows of resources, and net position. Over time, increases or decreases in the District's net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.
- The statement of activities presents information showing how the District's net position changed during the most recent fiscal 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.

All of the District's activities are governmental activities related to flood control programs which are supported by property taxes.

Fund Financial Statements

The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District is a special purpose governmental entity, and it has one governmental fund, the sole major fund, to finance the flood control services. Unlike the government-wide financial statements, the governmental fund financial statements focus on how cash and other financial assets can readily be converted to available resources and the balances left at year-end that are available for future spending. Such information may be useful in determining whether there will be adequate financial resources available to meet the current needs of the District.

Because the focus on governmental fund is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the statement of revenues, expenditures and change in fund balances provide a reconciliation to facilitate the comparison between governmental fund and governmental activities. The basic governmental fund financial statements can be found immediately following the government-wide financial statements.

Notes to the Financial Statements

The notes provide additional information 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.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, certain required supplementary information is also presented. The required supplementary information immediately follows the notes to the financial statements.

Government-wide Financial Analysis

The Statement of Net Position presents all of the District's assets, liabilities, deferred inflows and outflows of resources, and net position. The amount of net position is the difference between assets and deferred outflows of resources, less liabilities and deferred inflows of resources. Over time, this information may serve as a useful indicator of the District's financial position. The District's net position was $60.96 million as of December 31, 2025 and the entire amount was unrestricted. Total net position increased $8.11 million in 2025. The increase in net position demonstrates the District's ability to meet current and future obligations in the course of its activities.

Condensed Statements of Net Position

	2025	2024
ASSETS		
Current assets	$ 60,974,068	$ 52,871,377
Total assets	60,974,068	52,871,377
DEFERRED OUTFLOWS OF RESOURCES	-	-
LIABILITIES		
Current liabilities	10,126	14,547
Total liabilities	10,126	14,547
DEFERRED INFLOWS OF RESOURCES	-	-
NET POSITION		
Unrestricted	60,963,942	52,856,830
Total net position	$ 60,963,942	$ 52,856,830

The District's flood control services are funded by property taxes which comprise 90% of total revenues. Total revenues increased by $290K in 2025 compared to 2024. The increase was primarily due to an increase in property taxes and interest income. Expenses increased by $2.17 million compared to the prior year primarily due to increased spending on flood control capital expenditures. The change in the District's total net position resulted from revenues exceeding expenses. The overall financial position of the District improved in 2025 and indicates its ability to meet its ongoing obligations.

Condensed Statements of Activities

	2025	2024
GENERAL REVENUES		
Property taxes	$ 19,051,251	$ 18,897,087
Other taxes	82,819	77,867
Interest income	2,008,450	1,882,616
Other revenues	6,497	1,077
Total general revenues	21,149,017	20,858,647
EXPENSES		
Flood controls	13,041,905	10,876,310
Change in net position	8,107,112	9,982,337
Net position, Beginning of Year	52,856,830	42,874,493
Net position, End of Year	$ 60,963,942	$ 52,856,830

Governmental Fund Financial Analysis

The focus of the District's governmental fund is to provide information on near-term inflows, outflows, and the resulting balances of resources that are available for spending. Such information is useful in assessing the District's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of a government's net financial resources available for spending at the end of the fiscal year.

Condensed Balance Sheets

	2025	2024
Total Assets	$ 60,974,068	$ 52,871,377
Deferred Outflows of Resources	-	-
Total Liabilities	10,126	14,547
Deferred Inflows of Resources	340,112	309,589
Fund Balances		
Committed	18,849,107	14,774,257
Unassigned	41,774,723	37,772,984
Total Fund Balances	$ 60,623,830	$ 52,547,241

As of December 31, 2025, the District's governmental fund reported ending fund balance of $60.62 million, of which $41.77 million is unassigned and available for future use at the District's discretion. The total fund balance increased by $8.08 million in 2025.

Condensed Statements of Revenues, Expenditures and Changes in Fund Balances

	2025	2024
Total Revenues	$ 21,118,494	$ 20,820,569
Total Expenditures	13,041,905	10,876,309
Changes in Fund Balances	$ 8,076,589	$ 9,944,260

Overall governmental fund revenues for 2025 total $21.12 million which represents an increase of 1.43%, or $298K over 2024. Total expenditures increased by 20%, or $2.17 million from the previous year, primarily due to increases in capital expenditures.

Budget Variances in the General Fund

The difference between actual and budgeted property tax revenue was attributable to accounting basis. Property taxes were budgeted based on approved tax levies for 2025, while property taxes reported in the general fund as actual were total taxes collected in 2025. See the District's accounting policies in Note 1 to the financial statements. Actual expenditures were less than budget by $11.2 million primarily due to the 2025 budgeted capital project expenditures included carryover amounts from prior years which were not completely expended in 2025. No capital asset is created or recognized for amounts expended from budgeted expenditures. Such amounts expended are recognized as flood mitigation expenditures. See the Budgetary Comparison Schedule on page 20.

Economic Factors and Next Year's Budget

The District adopts its budget on an annual basis. The budget is based on the District's goals and its operating and capital programs. The 2026 budget adopted by Resolution No. 2025-5 is summarized below.

Property taxes	$	18,948,175
Interest		1,760,453
Total revenues	$	20,708,628
Administration		978,958
Operations and maintenance		2,842,227
Opportunity fund allocation		2,498,029
Capital projects		13,260,000
Opportunity fund allocation		2,498,029
Total expenditures	$	22,077,243

The District's expenditure budget for 2026 totals $22.08 million, which is expected to be funded from 2026 property tax revenue.

The District's property tax levy amount for 2026 is based on an estimate of the assessed value of the property in the District. There was no increase in the assessed value over the actual levy amount from the 2025 tax year.

Request for Information

This financial report is designed to provide a general overview of the Pierce County Flood Control Zone District's finances to all those with an interest in the District's finances. Questions concerning any information provided in this report be addressed to: Pierce County Flood Control Zone District, District Administrator, 2702 S 42nd Street, Suite 201, Tacoma, WA 98409.

Statement of Net Position

PIERCE COUNTY FLOOD CONTROL ZONE DISTRICT
STATEMENT OF NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025

	Primary Government	
	Governmental Activities	
ASSETS		
Cash	$	6,614,715
Investments		53,956,018
Taxes Receivable		403,335
TOTAL ASSETS		**60,974,068**
DEFERRED OUTFLOWS OF RESOURCES		**-**
LIABILITIES		
Accounts Payable		10,126
TOTAL LIABILITIES		**10,126**
DEFERRED INFLOWS OF RESOURCES		**-**
NET POSITION		
Unrestricted		60,963,942
TOTAL NET POSITION	**$**	**60,963,942**

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

Statement of Activities

PIERCE COUNTY FLOOD CONTROL ZONE DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Governmental Activities
PRIMARY GOVERNMENT					
Flood controls	$ 13,041,905	$ -	$ -	$ -	$ (13,041,905)
TOTAL PRIMARY GOVERNMENT	**$ 13,041,905**	**$ -**	**$ -**	**$ -**	**$ (13,041,905)**
GENERAL REVENUES					
Taxes:					
Property Taxes					$ 19,051,251
Excise Taxes					82,819
Interest Income					2,008,450
Other Income					6,497
TOTAL GENERAL REVENUES					**21,149,017**
CHANGE IN NET POSITION					**8,107,112**
NET POSITION, BEGINNING OF THE YEAR					**52,856,830**
NET POSITION, END OF THE YEAR					**$ 60,963,942**

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

Balance Sheet – Governmental Fund

PIERCE COUNTY FLOOD CONTROL ZONE DISTRICT
BALANCE SHEET – GOVERNMENTAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	General Fund
ASSETS AND OUTFLOWS OF RESOURCES	
Cash	$ 6,614,715
Investments	53,956,018
Taxes Receivable	403,335
TOTAL ASSETS	**$ 60,974,068**
DEFERRED OUTFLOWS OF RESOURCES	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**$ 60,974,068**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	
LIABILITIES	
Accounts Payable	**$** 10,126
TOTAL LIABILITIES	**10,126**
DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue - Property Tax	340,112
TOTAL DEFERRED INFLOWS OF RESOURCES	**340,112**
FUND BALANCES	
Committed	18,849,107
Unassigned	41,774,723
TOTAL FUND BALANCES	**60,623,830**
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	**$ 60,974,068**
Total fund balances - governmental fund	$ 60,623,830
Amounts reported for governmental activities in the statement of net position are different due to property taxes levied but unavailable in the governmental fund which were reported as property tax revenue in the statement of activities	340,112
TOTAL NET POSITION OF GOVERNMENTAL ACTIVITIES	**$ 60,963,942**

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

Statement of Revenues, Expenditures and Change in Fund Balance – Governmental Fun

PIERCE COUNTY FLOOD CONTROL ZONE DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE – GOVERNMENTAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	General Fund
REVENUES	
Property Taxes	$ 19,020,728
Excise Taxes	82,819
Interest Income	2,008,450
Other Income	6,497
TOTAL REVENUES	**21,118,494**
EXPENDITURES	
Administration	575,392
Operations and Maintenance	2,842,227
Opportunity Funds	2,973,179
Flood Mitigation	6,651,107
TOTAL EXPENDITURES	**13,041,905**
EXCESS OF REVENUES OVER EXPENDITURES	**8,076,589**
OTHER FINANCING SOURCES AND USES	-
CHANGE IN FUND BALANCES	**8,076,589**
FUND BALANCE, BEGINNING OF THE YEAR	**52,547,241**
FUND BALANCE, END OF THE YEAR	**$ 60,623,830**
Change in fund balances - governmental fund	$ 8,076,589
Amounts reported for governmental activities in the statement of activities are different due to the current year change in property taxes levied but unavailable in the governmental fund which were reported as property tax revenue in the statement of activities	30,523
TOTAL CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	**$ 8,107,112**

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

Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Pierce County Flood Control Zone District (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies are described below.

Reporting Entity

The District, a municipal corporation and independent taxing authority, was established in 2012 to provide funding and policy oversight for flood protection projects and programs in Pierce County. The District operates primarily as a granting agency, sponsoring projects and programs via inter-agency agreements with other municipal entities, including Pierce County.

As authorized by the Revised Code of Washington (RCW) 86.12, the Pierce County Council is the District's Board of Supervisors, the governing body. The Board is staffed by the Executive Director, an outside management consultant who oversees overall performance and who represents the District on behalf of the Board of Supervisors.

The District is considered a special purpose government, supported primarily through property taxes levied in Pierce County. All activities for which the District is financially accountable have been incorporated to form the reporting entity. The District has no component units that are required to be included in its financial statements. The Pierce County reports the District as a component unit in its financial statements. However, the District, as a separate legal entity, has legal and administrative authority over all its resources.

Government-Wide and Fund Financial Statements

The government-wide financial statements report information on all of the non-fiduciary activities of the District, consisting of a statement of net position and a statement of activities. The District reports its governmental activities, which normally are supported by property taxes. The District does not have business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of the District's programs are offset by related program revenues. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by the program, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. The District's flood control activities are funded by property taxes, which are not considered to be program revenues. Taxes and other items not included among program revenues are reported instead as general revenues.

Separate fund financial statements are provided for the governmental fund. Governmental fund financial statements consist of a balance sheet and a statement of revenues, expenditures, and change in fund balance. The general fund, the only major fund, is used to account for all financial resources and activities associated with the primary purpose for which the District was created. The District has no non-major funds.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and resulting receivables are recorded when earned and expenses are recorded when liability is 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 revenues as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to be available if they are collected within 60 days after the year-end. Expenditures are generally recorded when liability is incurred, as under accrual accounting. Expenditures related to compensated absences and claims, and judgements are recorded only when payment is due.

Governmental Accounting Standards Board Pronouncements

GASB Statement No. 105, Subsequent Events. The primary objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter. Earlier application is encouraged. The District is currently evaluating the impact of this new GASB statement.

GASB Statement No. 104, Disclosure of Certain Capital Assets. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The District is currently evaluating the impact of this new GASB statement.

GASB Statement No. 103, Financial Reporting Model Improvements. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The District is currently evaluating the impact of this new GASB statement.

GASB Statement No. 102, Certain Risk Disclosures. This Statement establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. This Statement amends NCGA Interpretation 6, Notes to the Financial Statements Disclosure, paragraph 5. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The District has determined no impact of this GASB statement for the fiscal year 2025.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgetary Information

The District adopts its budget on an annual basis. The budget is based upon the District's goals and its operating and capital programs. Most revenues and expenditures are budgeted on the accrual basis. Capital projects are budgeted on a project basis. Projects are budgeted in their entirety when approved, regardless of anticipated expenditure dates. Each year thereafter, the remaining unexpended portion of each project is budgeted again.

When the District determines that it is in the best interest of the District to increase or decrease the appropriation of a particular expenditure item, it may do so by resolution approved by its Board of Supervisors.

The budgetary comparison schedule contains the original and final budget. The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, allocations, supplemental appropriations, and other legally authorized changes applicable to the year.

The District may over expend appropriations in those instances where no specific limit is identified. In these cases, services that have been appropriately authorized are considered to be eligible for payment and revenue is available to pay for the service.

Cash and Investments

The District has entered into an inter-local agreement with the Pierce County, the District's ex officio treasurer. The District's cash is deposited into the Pierce County's bank accounts with financial institutions. In addition to cash deposits, the District has authorized the Pierce County to invest its funds not required for immediate expenditures in the Local Government Investment Pool (LGIP). See Note 2 for details.

Receivables

Taxes receivable consists of property taxes and related interest and penalties (see Note 3 – Property Taxation). Interest receivable consists of amounts earned on investments at the end of the year.

Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item, unavailable revenue from property taxes, which qualifies for reporting in this category. The deferred inflow of resources from unavailable property tax revenue occurs only in the governmental fund financial statements prepared under the modified accrual basis of accounting and, accordingly, is reported as a deferred inflow of resources only in the governmental fund balance sheet. This amount is deferred and will be recognized as an inflow of resources in the period that amounts become available. As of December 31, 2025, the District reported deferred inflows of resources of $340,112.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Classification of Net Position

In the government-wide financial statements, net position is classified in the following three components:

Net investment in capital assets – this component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted – this component of net position consists of external constraints imposed by creditors (through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation, that restrict the use of net assets.

Unrestricted – this component of net position consists of net position that does not meet the definitions of the first two components.

As of December 31, 2025, the District reported unrestricted net position of $60,963,942.

Fund Balance Classification and Details

In the fund financial statements, governmental funds report the following classes of fund balances in accordance with GASB 54, Fund Balance Reporting and Governmental Fund Type Definitions.

Non-spendable fund balances are amounts that cannot be spent because they are either in non-spendable form or are legally/contractually required to be maintained intact, including inventories, prepaid expenses, advances, etc.

Restricted fund balances are amounts that can be spent only for specific purposes stipulated by donors, grantors, creditors or by law.

Committed fund balances are amounts that are constrained for specific purposes determined by a formal action of the District's Board of Supervisors, the District's highest level of decision-making authority. The same action is required to remove or change the constraint as it did to impose the constraint. As of December 31, 2025, the District reported committed fund balance of $18,849,107.

Assigned fund balances are amounts constrained by the District's intent that they will be used for specific purposes. The District has adopted its policy to delegate the authority to assign amounts to be used for specific purposes to its Executive Committee.

Unassigned fund balances are amounts not classified as non-spendable, restricted, committed or assigned. As of December 31, 2025, the District reported an unassigned fund balance of $41,774,723.

The District's spending policy is to use restricted fund balances first, according to the purposes for which restricted funds are received. Unassigned funds are spent after committed and assigned funds have been exhausted.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Tax
As a public governmental corporation, the District is exempt from federal income taxes.

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTE 2 – DEPOSITS AND INVESTMENTS

Cash on hand as of December 31, 2025, was $6,614,715. The carrying amount of the District's deposits represented the bank balance.

Investments consist of investments in the LGIP. The LGIP is not rated and not registered with the Securities and Exchange Commission (SEC) as an investment company. It is a voluntary investment vehicle operated by the Washington Office of the State Treasurer (OST). Approximately 492 local governments have participated in the Pool since it was started in 1986 to provide safe, liquid, and competitive investment options for local governments pursuant to the Revised Code of Washington (RCW) 43.250. The State Finance Committee is the administrator of the statute that created the pool and adopts rules. The State Treasurer is responsible for establishing the investment policy for the pool and reviews the policy annually and 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 pool portfolio is invested in a manner that meets the maturity, quality, diversification and liquidity requirements set forth by the GASB 79 for external investments pools that elect to measure, for financial reporting purposes, investments at amortized cost. The total investment was $53,956,018 as of December 31, 2025.

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 Office of the State Treasurer prepares a stand-alone LGIP financial report. A copy of the report is available from the Office of the State Treasurer, PO Box 40200, Olympia, Washington 98504-0200, online at http://www.tre.wa.gov.

Credit risk
Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The LGIP investment policy limits the types of securities available for investment to obligations of the U.S. government or its agencies, obligation of supranational institutions, obligations of government-sponsored corporations, and deposits with qualified public depositories.

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial credit risk

Custodial credit risk is the risk that, in the event a depository institution or counterparty fails, the LGIP will not be able to recover the value of its deposits, investments, or collateral securities that are in the possession of an outside party. Investments held as deposits in financial institutions are insured by the Federal Deposit Insurance Corporation or National Credit Union Administration, and/or collateralized. Collateral protection is administered by the Washington Public Deposit Protection Commission (PDPC). The PDPC, created by the Legislature per Chapter 39.58 of the RCW, makes and enforces regulations to ensure public funds are protected in the event of a financial institution's insolvency. To become a public depositary eligible to hold public funds, a financial institution must pledge either securities or letters of credit as collateral to the PDPC. Securities pledged are held by a trustee agent.

The LGIP investment policy requires that securities purchased be held by the master custodian, acting as an independent third party, in its safekeeping or trust department. Securities utilized in repurchase agreements are subject to additional restrictions designed to limit the LGIP's exposure to risk and insure the safety of the investment. All securities utilized in repurchase agreements were rated Aa1 by Moody's and AA+ by Standard & Poor's. The fair value, plus accrued income, of securities utilized in repurchase agreements must be at least 102% of the value of the repurchase agreement, plus accrued income.

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The LGIP mitigates this risk by limiting the purchase of securities of any one issuer, with the exception of U.S. Treasury and U.S. Agency securities, to no more than five% of the portfolio.

Repurchase agreements comprise 26.49% of the total portfolio. The LGIP limits the securities utilized in repurchase agreements to U.S. Treasury and U.S. Agency securities. The LGIP requires delivery of all such securities and that the securities are priced daily. At fiscal year-end, U.S. Treasury securities comprised 30.33% of the total portfolio. U.S. Agency securities comprised 25.06% of the total portfolio, including Federal Home Loan Bank (8.11%), Federal Farm Credit Bank (15.72%), Federal Home Loan Mortgage Corporation (1.05%), and Federal National Mortgage Association (0.18%). Supranational securities comprised 0.27% of the total portfolio.

Interest rate risk

Interest rate risk is the risk that changes in interest rates of debt instruments will adversely affect the fair value of an investment. To mitigate the effect of interest rate risk, the portfolio is invested in high quality, highly liquid obligations with limited maximum and average maturities. The LGIP's policy establishes weighted average maturity (WAM) and weighted average life (WAL) limits not to exceed 60 and 120 days, respectively.

NOTE 3 – PROPERTY TAXATION

The District is authorized to levy property taxes to fund flood-related services and capital projects. The Pierce County Assessor determines the tax levied against each property in each taxing district. The Pierce County Treasurer is responsible for billing and collecting taxes. On January 1, at the time of assessment, an enforceable lien is attached to the property for property taxes. Tax bills are mailed in February.

NOTE 3 – PROPERTY TAXATION (CONTINUED)

All taxes are due and payable on April 30th of each year, but if the amount due from a taxpayer exceeds fifty dollars, one-half may be paid on April 30th and the balance is due no later than October 31st of that year. All taxes collected are distributed to the District.

In the governmental fund, property taxes levied for the current year are recorded on the balance sheet as taxes receivable and unavailable revenue – property tax at the beginning of the year. Property taxes are recognized as revenue when collected at which time taxes receivable and unavailable revenue – property taxes are reduced by the amount of the collection. The amount of taxes collected within 60 days of year-end is available to be used for liabilities of the prior year and therefore is recorded as revenue.

At year-end, all uncollected property taxes are reported as taxes receivable and the amount not collected within 60 days is reported as a deferred inflow of resources. For the government-wide financial statements, the deferred inflow of resources is reclassified to revenue. No allowance for uncollectible tax is established because delinquent taxes are considered fully collectible.

The District is permitted by law to levy a rate of up to $.25 per $1,000 of assessed value. A rate of $0.0989 cents per $1,000 was levied for 2025, resulting in a total levy of $18,948,175. Property tax collections for the year totaled, $19,020,728, which includes delinquent taxes from previous years. As of December 31, 2025, the District had taxes receivable of $403,335.

Tax abatements granted by the cities of Tacoma, Puyallup, Sumner, University Place and Lakewood related to multi-family exemption programs can result in lost or shifted property tax revenues received by taxing districts within those cities, including the District. In 2025, $174,404 of the District's property tax levies were shifted from exempt properties to other taxpayers. The District did not experience any loss in revenue associated with these abatement programs.

NOTE 4 – RISK MANAGEMENT AND CONTINGENCIES

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, natural disasters, etc.

The District is a member of the Washington Cities Insurance Authority (WCIA). Utilizing Chapter 48.62 RCW (self-insurance regulation) and Chapter 39.34 RCW (Interlocal Cooperation Act), nine cities originally formed WCIA on January 1, 1981. WCIA was created for the purpose of providing a pooling mechanism for jointly purchasing insurance, jointly self-insuring, and / or jointly contracting for risk management services. As of December 31, 2025, WCIA had a total of 168 members.

New members initially contract for a three-year term, and thereafter automatically renew on an annual basis. A one-year withdrawal notice is required before membership can be terminated. Termination does not relieve a former member from its unresolved loss history incurred during membership.

Liability coverage is written on an occurrence basis, without deductibles. Coverage includes general, automobile, police, errors or omissions, stop gap, employment practices, prior wrongful acts, and employee benefits liability. Limits are $4 million per occurrence in the self-insured layer, and $16 million in limits above the self-insured layer is provided by reinsurance.

NOTE 4 – RISK MANAGEMENT AND CONTINGENCIES (CONTINUED)

Total limits are $20 million per occurrence subject to aggregates and sublimits. The Board of Directors determines the limits and terms of coverage annually.

All Members are provided a separate cyber risk policy and premises pollution liability coverage group purchased by WCIA. The cyber risk policy provides coverage and separate limits for security & privacy, event management, and cyber extortion, with limits up to $1 million and subject to member deductibles, sublimits, and a $5 million pool aggregate. Premises pollution liability provides Members with a $2 million incident limit and $10 million pool aggregate subject to a $100,000 per incident Member deductible.

Insurance for property, automobile physical damage, fidelity, inland marine, and equipment breakdown coverage are purchased on a group basis. Various deductibles apply by type of coverage. Property coverage is self-funded from the members' deductible to $1,000,000, for all perils other than flood and earthquake, and insured above that to $400 million per occurrence subject to aggregates and sublimits. Automobile physical damage coverage is self-funded from the members' deductible to $250,000 and insured above that to $100 million per occurrence subject to aggregates and sublimits.

In-house services include risk management consultation, loss control field services, and claims and litigation administration. WCIA contracts for certain claims investigations, consultants for personnel and land use issues, insurance brokerage, actuarial, and lobbyist services.

WCIA is fully funded by its members, who make annual assessments on a prospectively rated basis, as determined by an outside, independent actuary. The assessment covers loss, loss adjustment, reinsurance and other administrative expenses. As outlined in the interlocal, WCIA retains the right to additionally assess the membership for any funding shortfall.

An investment committee, using investment brokers, produces additional revenue by investment of WCIA's assets in financial instruments which comply with all State guidelines.

A Board of Directors governs WCIA, which is comprised of one designated representative from each member. The Board elects an Executive Committee and appoints a Treasurer to provide general policy direction for the organization. The WCIA Executive Director reports to the Executive Committee and is responsible for conducting the day to day operations of WCIA.

NOTE 5 – COMMITMENTS

Since its formation in 2012, the District has entered into an inter-local agreement with Pierce County for administering and implementing flood protection projects and services. The District pays the County for all actual costs incurred for providing the services under this agreement. The County billed approximately $12,578,930 to the District, accounting for about 96.45% of the District's total expenditures during 2025.

The District has also entered into inter-local agreements with cities and towns in Pierce County for these cities and towns to use 10% of the District's annual regular property tax revenue on flood improvement projects. $2,973,179 was spent in 2025 and the unspent amount is reported as a committed fund balance on the balance sheet.

NOTE 6 – SUBSEQUENT EVENT

The Management evaluated all activities of the District through the date financial statements were issued and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the related notes to the financial statements.

Budgetary Comparison Schedule

PIERCE COUNTY FLOOD CONTROL ZONE DISTRICT
BUDGETARY COMPARISON SCHEDULE (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Property taxes	$ 18,948,175	$ 18,948,175	$ 19,020,728	$ 72,553
Excise and other taxes	-	-	82,819	82,819
Interest income	60,000	1,500,000	2,008,450	508,450
Other Income	-	-	6,497	6,497
Total revenues	19,008,175	20,448,175	21,118,494	670,319
EXPENDITURES				
Administration	$ 834,800	$ 931,690	$ 575,392	$ 356,298
Operations and maintenance	2,842,227	2,842,227	2,842,227	-
Opportunity fund	2,496,547	9,872,286	2,973,179	6,899,107
Flood mitigation	9,553,100	10,588,507	6,651,107	3,937,400
Total expenditures	$ 15,726,674	$ 24,234,710	$ 13,041,905	$ 11,192,805
Excess of revenues over expenditures			8,076,589	
FUND BALANCE, BEGINNING OF THE YEAR			52,547,241	
FUND BALANCE, END OF THE YEAR			$ 60,623,830	

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

FRANCIS & COMPANY PLLC

2026

First Quarter Financial Statements

Pierce County Flood Control Zone District

DRAFT

FRANCIS & COMPANY PLLC
CERTIFIED PUBLIC ACCOUNTANTS | MANAGEMENT CONSULTANTS

Pierce County Flood Control Zone District
Tacoma, Washington

Management is responsible for the accompanying financial statements of Pierce County Flood Control Zone District (the District), a component unit of the Pierce County, which comprise the balance sheet as of March 31, 2026, and the related statements of revenues, expenditures and changes in fund balance for the quarter and year-to-date (YTD) then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared using the modified accrual basis of accounting in accordance with governmental fund accounting. Revenue is recognized when it becomes available and measurable, and expenditures are recognized in the period the associated liability is incurred. Management of the District has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the district's financial position, results of operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The accompanying supplementary schedules of annual budget, YTD actual and remaining budget, as well as opportunity fund allocations and spendings are presented only for supplementary analysis purposes and not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Seattle, WA
May 15, 2026

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PIERCE COUNTY FLOOD CONTROL ZONE DISTRICT
BALANCE SHEET
MARCH 31, 2026

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Cash	$	7,645,573
Investments		54,454,798
Taxes receivable		18,293,949
Other receivables		-
TOTAL ASSETS		80,394,320
DEFERRED OUTFLOWS OF RESOURCES		-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**$**	**80,394,320**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
Accounts Payable	$	6,994
Deferred revenue		18,293,949
TOTAL LIABILITIES		18,300,943
DEFERRED INFLOWS OF RESOURCES		-
FUND BALANCES		
Nonspendable fund balance		-
Restricted fund balance		-
Committed fund balance		
Opportunity funds		6,899,108
Large capital projects		11,993,413
Assigned fund balance		
Working capital reserve		13,240,000
Strategic reserve		2,500,000
Unassigned fund balance		27,460,856
TOTAL FUND BALANCES		62,093,377
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	**$**	**80,394,320**

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PIERCE COUNTY FLOOD CONTROL ZONE DISTRICT
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE QUARTER AND YEAR-TO-DATE ENDED MARCH 31, 2026

	First Quarter	YTD
REVENUES		
Property taxes	$ 1,131,257	$ 1,131,257
Other taxes	20,822	20,822
Interest income	498,827	498,827
Total revenues	1,650,906	1,650,906
EXPENDITURES		
Administration	118,136	118,136
Operations and maintenance	-	-
Opportunity fund	-	-
Capital project expenditures	-	-
Total expenditures	118,136	118,136
CHANGES IN FUND BALANCE	$ 1,532,770	$ 1,532,770
FUND BALANCE, AS OF JANUARY 1, 2026		60,560,607
FUND BALANCE, AS OF MARCH 31, 2026		**$ 62,093,377**

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PIERCE COUNTY FLOOD CONTROL ZONE DISTRICT
SCHEDULE OF ANNUAL BUDGET, YTD ACTUAL AND REMAINING BUDGET
MARCH 31, 2026

	Original Budget	Revised Budget	YTD Actual	% of Budget	Remaining Balance
REVENUES					
Property taxes	$ 18,948,175	$ 18,948,175	$ 1,131,257	6%	$ 17,816,918
Other taxes	-	-	20,822	n/a	(20,822)
Interest income	1,760,453	1,760,453	498,827	28%	1,261,626
Total revenue	20,708,628	20,708,628	1,650,906	8%	19,057,722
EXPENDITURES					
Administration	978,958	978,958	118,136	12%	860,822
Operations and maintenance	2,842,227	2,842,227	-	0%	2,842,227
Opportunity fund	9,872,286	9,398,648	-	0%	9,398,648
Capital project expenditures	13,260,000	13,260,000	-	0%	13,260,000
Total expenditures	$ 26,953,471	$ 26,479,833	$ 118,136	0%	$ 26,361,697
Adjustment from budgetary basis to GAAP basis			-		
CHANGES IN FUND BALANCE		$ (5,771,205)	$ 1,532,770		
FUND BALANCE, AS OF JANUARY 1, 2026			60,560,607		
FUND BALANCE, AS OF MARCH 31, 2026			$ 62,093,377		

Schedule I - Breakdown of Current Operating Administration Expenditures

Pierce County FCZD Support	$ 163,800	$ 163,800	$ 28,898	18%	$ 134,902
Pierce County Communication Section Support	12,064	12,064	-	0%	12,064
Clerk	14,248	14,248	889	6%	13,359
Flood Control Zone District Support - Lund	212,056	212,056	41,091	19%	170,965
Accounting	62,400	62,400	-	0%	62,400
Professional Services	223,600	223,600	10,382	5%	213,218
Legal Counsel	63,950	63,950	10,020	16%	53,930
Website Hosting	4,680	4,680	-	0%	4,680
Broker Fee	1,600	1,600	-	0%	1,600
Copies, Printing, Notices, Phone, Miscellaneous	3,952	3,952	-	0%	3,952
Insurance	40,000	40,000	13	0%	39,987
IT Financial/HR Systems Allocation	6,136	6,136	3,758	61%	2,378
IT Enterprise Allocation	-	-	-	n/a	-
Performance Audit	936	936	590	63%	346
Interfund-Indirect Cost	40,664	40,664	21,365	53%	19,299
Government Relations	624	624	285	46%	339
Central Public Records	520	520	255	49%	265
Board, Travel, Dues, Memberships	15,824	15,824	-	0%	15,824
Outreach	68,640	68,640	-	0%	68,640
State Audit	23,608	23,608	-	0%	23,608
Audit Services	1,248	1,248	591	47%	657
Website Update	18,408	18,408	-	0%	18,408
Total	$ 978,958	$ 978,958	118,136	12%	$ 860,822

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PIERCE COUNTY FLOOD CONTROL ZONE DISTRICT
SCHEDULE OF OPPORTUNITY FUND ALLOCATIONS AND SPENDINGS
MARCH 31, 2026

	Total Opportunity Fund Allocation	Current year Expenditures	Remaining Balance
Municipality			
Auburn	$ 224,395	$ -	$ 224,395
Bonney Lake	452,801	-	452,801
Buckley	211,646	-	211,646
Carbonado	156,001	-	156,001
Dupont	123,370	-	123,370
Eatonville	177,147	-	177,147
Edgewood	297,105	-	297,105
Fife	100,000	-	100,000
Fircrest	192,979	-	192,979
Gig Harbor	442,281	-	442,281
Lakewood	585,802	-	585,802
Milton	163,383	-	163,383
Orting	228,679	-	228,679
Pacific	165,380	-	165,380
Puyallup	136,514	-	136,514
Roy	156,995	-	156,995
Ruston	175,735	-	175,735
South Prairie	154,343	-	154,343
Steilacoom	189,940	-	189,940
Sumner	471,484	-	471,484
Tacoma	1,518,960	-	1,518,960
University Place	461,261	-	461,261
Wilkeson	154,671	-	154,671
Unincorporated Pierce County	2,457,776	-	2,457,776
Total	**$ 9,398,648**	$ -	$ 9,398,648

Note: Schedule of Opportunity Fund allocation and spending is for budget tracking purposes only.

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