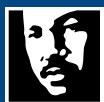


PAFER

Popular Annual Financial Report

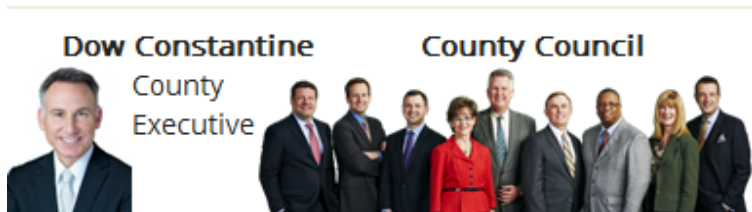
January 1 - December 31, 2014
King County, WA



King County

Finance and Business
Operations Division





ELECTED OFFICIALS (at time of publication)		
Office		Officials
Executive		Dow Constantine
Councilmember	District 1	Rod Dembowski
Councilmember	District 2	Larry Gossett
Councilmember	District 3	Kathy Lambert
Council Chair	District 4	Larry Phillips
Councilmember	District 5	Dave Upthegrove
Council Vice-Chair	District 6	Jane Hague
Councilmember	District 7	Pete von Reichbauer
Council Vice-Chair	District 8	Joe McDermott
Councilmember	District 9	Reagan Dunn
Prosecuting Attorney		Dan Satterberg
Assessor		Lloyd Hara
Elections Director		Sherril Huff
Sheriff		John Urquhart
Presiding Judge - Superior Court		Susan Craighead
Chief Presiding Judge - District Court		Donna Tucker

The Executive's Top Priorities



Our Mission

King County government provides fiscally responsible, quality-driven local and regional services for healthy, safe, and vibrant communities.

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Find the CAFR and PAFR online at:

<http://www.kingcounty.gov/operations/Finance/FMServices.aspx>

Cover design: Wendy Gable Collins

Cover photo: Raab's Lagoon on Vashon Island
by Eli Brownell

To the Citizens of King County,

It is our pleasure to present to you King County's Popular Annual Financial Report (PAFR) for 2014. It was prepared to provide readers of interest an easy to understand summary of our financial activities.

The information included in this report contains an overview of the County's economy, financial position and key financial information concerning the County's operations, capital assets, debt and investments. It also points out the various sources of revenues that the County gets and how it was spent. Statistical and demographic data are also included as well as the major initiatives that guide its day-to-day operations and future plans.

The County's economy continued to prosper in 2014 led by high employment rates, low inflation, housing price recovery including gains in new construction, and an increase in taxable sales. King County has rebounded quickly from the recent recession because of the strength of local businesses, and the diversity of its industries.

Despite this progress, the County still faces significant budget challenges in the future, for two reasons: 1) Funds largely supported by the property tax have long-term structural imbalances due to the 1% growth limit on property tax revenue; and 2) reductions in state and federal funds are affecting county agencies like Public Health and Community and Human Services.

The four main initiatives of the County Executive are: best-run government, building equity and opportunity, confronting climate change, and regional transit. Best run government means embracing continuous improvement, instituting best management practices, encouraging front-line employees to innovate, and striving for second-to-none customer service. The County is one of the recognized leaders in applying LEAN to a government setting. Building equity and opportunity involves adopting programs that promote equity and social justice, such as, Best Start for Kids, which will focus efforts and resources on a child's early development with the hopes of pre-empting potential crises during adulthood. It's also evident in the County's project to create a new Child and Family Justice Center which embodies a paradigm shift moving away from incarceration of youth offenders and, for the population that necessitates detention, reducing disparities in incarceration rates based on race or other socio-economic factors. Confronting climate change is our contribution to finding solutions to the global warming issue that will affect future generations. The County is part of the Safe Energy Leadership Alliance, a coalition created to protect the health and safety of our communities, such as, against the danger of oil and coal transport. Regional transit attempts to solve the ever increasing congestion in our roadways through regional mass transportation systems.

Last year the 2013 PAFR was recognized for outstanding achievement by the Government Finance Officers Association (GFOA). This is the fourth consecutive year that the County has received the award since it started issuing the report in 2010.

We hope you enjoy this report and we encourage readers to send questions, feedback or suggestions about the PAFR. Contact information is given on page one of this report.



A blue ink signature of Ken Guy, consisting of a stylized 'K' and 'G'.

Ken Guy
Finance Director
Finance and Business Operations Division

A blue ink signature of Pete Anthony, written in a cursive style.

Pete Anthony, CPA
Chief Accountant/Manager
Financial Management Section

WHAT IS THE PAFR?

The King County Popular Annual Financial Report (PAFR) provides an overview of the County's financial condition and a brief analysis of where revenues come from and how the money is spent. Included in this report are some trends in the local economy and major initiatives of the County. While the PAFR is not audited, the information used for this report is largely based on the audited 2014 King County Comprehensive Annual Financial Report (CAFR). The CAFR provides a more detailed and complete financial presentation prepared according to generally accepted accounting principles.

The King County PAFR is presented in an easy to follow question and answer format. It focuses on the primary government which is composed of the County's governmental funds (including the general fund); its business-type funds; and its blended component units such as the King County Flood Control Zone District, the King County Ferry District, and certain nonprofit building management corporations. Excluded are Harborview Medical Center and the Cultural Development Authority which have more independent operations. These are reported in the CAFR as discretely presented component units, part of a broader financial reporting entity.

Also excluded from the PAFR but included in the CAFR is fiduciary fund information.

The County's operations are broadly classified into two basic types according to how they are funded:

1) Governmental activities are operations and services that are funded for the most part by taxes, intergovernmental revenues or grants, and public benefit programs.

2) Business-type activities are operations that are typically designed and organized to recover costs from customers (e.g. disposal fees, bus fares, sewer rates).

All these activities have been combined at the total King County level in this PAFR. The basic reports that are presented in this PAFR are: a statement of net position, a statement of activities, and a schedule of Capital Assets. Through these reports users can assess the County's overall financial condition and its operational accountabilities.

Both the 2014 CAFR and PAFR are available online at King County's website:

<http://www.kingcounty.gov/operations/Finance/FMServices.aspx>

TELL US ABOUT KING COUNTY.

King County ranks number one in population in the State of Washington and is the financial, economic, and industrial center of the Pacific Northwest Region. Located between the sparkling blue waters of Puget Sound and the snowcapped Cascade Mountains, the County consists of 2,134 square miles, ranking 11th in geographical size among Washington state's 39 counties. King County is nearly twice as large as the average county in the United States. With over 2 million people, it also ranks as the 13th most populous county in the nation. The County contains 39 incorporated cities accounting for 87% of its population.

King County provides some services on a countywide basis and other services only to unincorporated areas. Within appropriate jurisdictions, the County provides public transportation, road construction and maintenance, wastewater treatment, flood control, agricultural services, parks and recreational facilities, law enforcement, criminal detention, rehabilitative services, court services, tax assessments and collections, land use planning and permitting, zoning, public health care, emergency medical services, election services, animal control, and the disposal of solid waste. In addition, the County has contracts with some cities to provide services to incorporated areas within the County.

WHAT HAS THE COUNTY DONE LATELY?

In 2014, King County:

- Opened the new **South Park Bridge**, reconnecting our industrial heartland to the rest of King County four years to the day after it was closed.
- Led a coordinated **Community Partnership** that helped nearly 200,000 King County residents enroll in affordable health care, dropping the uninsured rate in our county by nearly half.
- Promoted **Regional Transportation** by directing Metro and Sound Transit to better integrate their services, and created a reduced fare program for low-income bus riders.
- Launched the **Best Starts for Kids** initiative that will provide the resources needed to prevent negative outcomes in the community and put every child on a path toward lifelong success. By focusing our efforts on early development, carrying forward through a child's journey to adulthood, we can better prevent crises from occurring and create communities that reinforce their early progress.
- Kept open the **Public Health Centers** in Federal Way, Auburn, White Center, and Northshore, despite the withdrawal of state and federal funds.
- Launched **the Green/Duwamish Watershed Strategy** to coordinate work across the 93-mile-long watershed, and the EPA's landmark decision enabled Superfund cleanup to move ahead.
- Developed a 'farm-to-plate' **Local Food Economy Initiative** to expand access to healthy foods and get more locally grown and affordable food to kitchen tables and restaurants in our region.
- Celebrated the **Seattle Seahawks winning Super Bowl XLVIII!** King County coordinated with Seattle Emergency Operations Center to safely host hundreds of thousands of fans for the championship parade downtown.



South Park Bridge



Local Produce



Seahawks Parade

WHAT IS EQUITY AND SOCIAL JUSTICE?

It is the principle of "fair and just" — opportunities for all people and communities, and is incorporated into all of our work at King County. We recognize that our economy and quality of life depends on the ability of everyone to contribute. We are working to remove barriers that limit the ability of some to fulfill their potential.

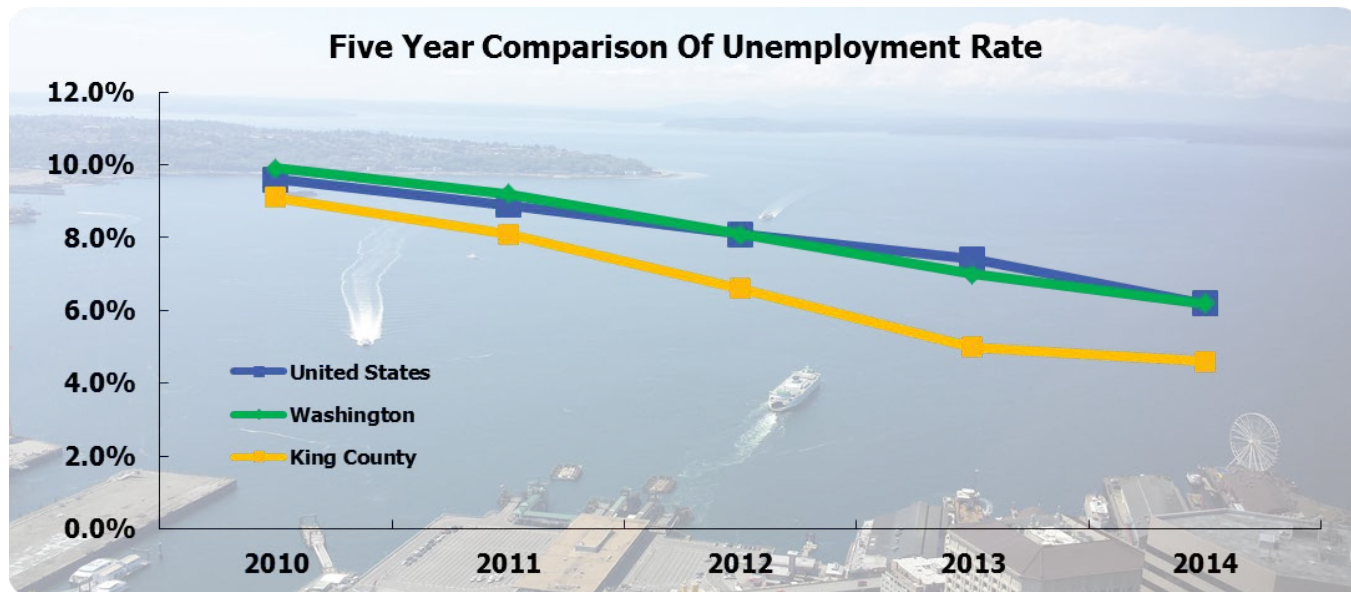
The Equity and Social Justice ordinance establishes definitions and identifies the specific approaches necessary to implement and achieve the "fair and just" principle that is embedded as a core element of the goals, objectives and strategies of the countywide strategic plan.

Examples of our work in action:

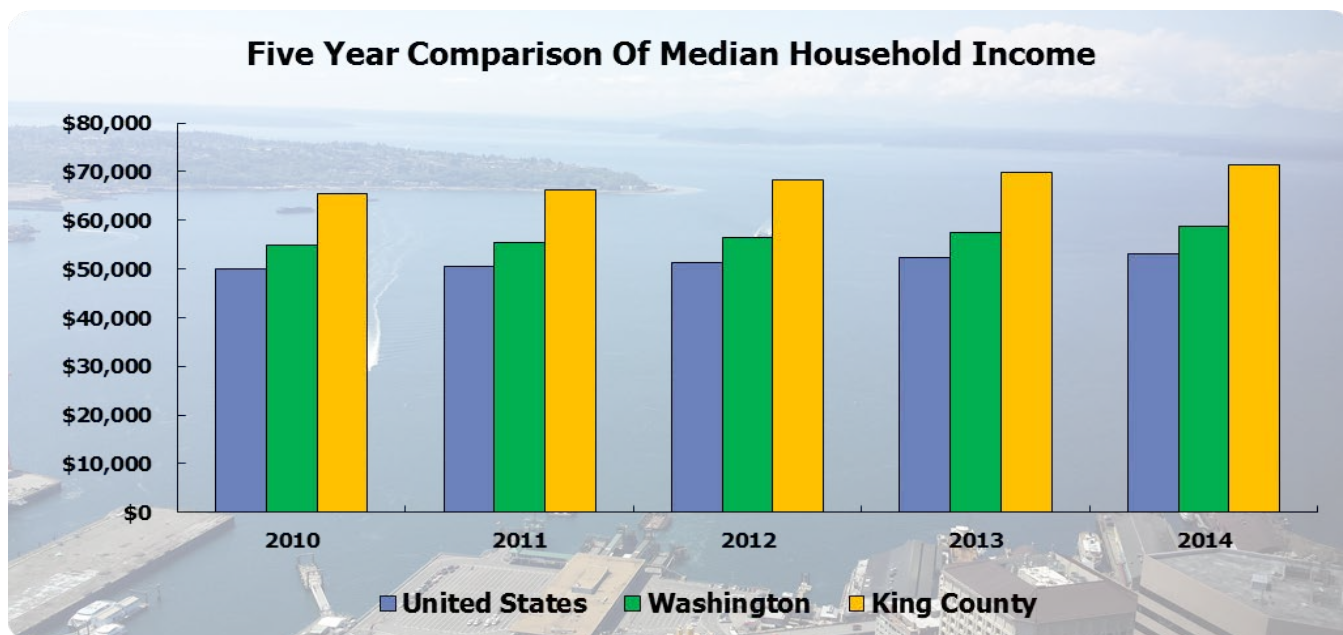
- **Justice system** - In March 2015, King County issued an Interim Report as part of the *Race and Social Justice Assessment and Action Plan* to reduce racial disproportionality in the juvenile justice system.
- **Transit Strategic Plan** - The Transit Strategic Plan enables Metro to carry more riders for each hour of service, and will help support the region's job growth and economic recovery.
- **Small contractors and suppliers** - Reform efforts in action make it easier for small contractors and suppliers to do business with King County.
- Convened a **Limited English Proficiency (LEP) Workgroup** to increase access to government services.

WHAT WERE THE ECONOMIC CONDITIONS?

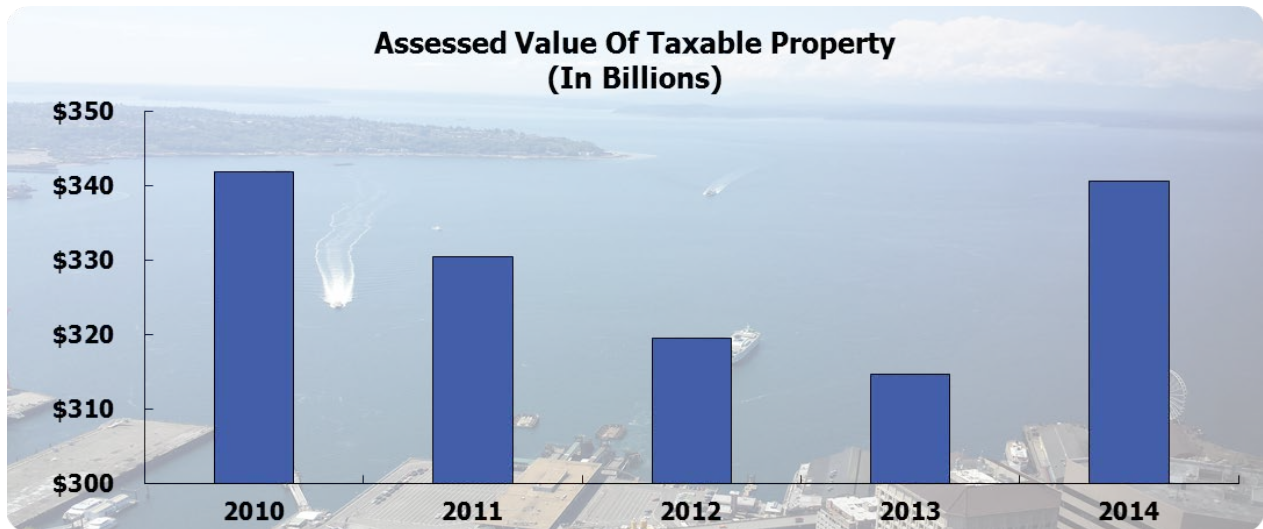
Economic factors have a direct impact on the County's revenues and the demand for its services. County revenue sources are sensitive to the performance of both regional and local economies, particularly on income, employment, market valuation, investment and inflation; which directly influence property tax assessments, retail sales, and real estate transactions. King County's economy is growing due to improvements in the global and national economic outlook and because of the unique composition of businesses in the region, which attract many new job seekers. As a result, it has one of the fastest growing metropolitan areas in the country. The County unemployment rate in 2014 was 4.6% which was less than the 6.2% unemployment rate for Washington State. The region's most prominent employers, Boeing, Microsoft and Amazon.com, retain strong demand for their products.



In addition to having a low unemployment rate, King County also has the highest median household income in the state and stronger than those experienced nationally. Median household income is the income of the "middle" household. When the household income distribution is arranged in order from lowest to highest, half of all incomes are below and half are above the median. Also, the annual inflation rate for 2014 was very low at 1.9%.



Real estate prices climbed throughout 2014 and the year-on-year index was up by approximately 8.5%. Total assessed valuation grew by 8.2% in 2014 reaching \$341 billion. New construction grew a remarkable 71.7% in tax year 2014 and there are positive signs for continued growth in 2015 and beyond.

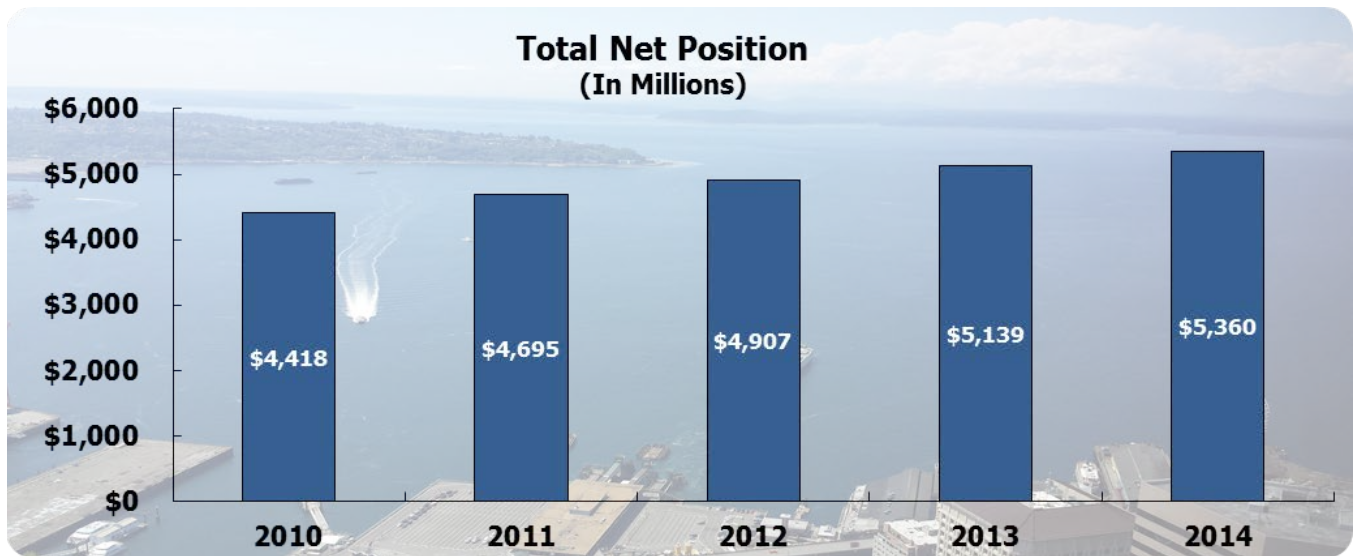


WHAT WAS THE COUNTY'S FINANCIAL POSITION?

The County's government-wide assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of December 31, 2014 is depicted below:

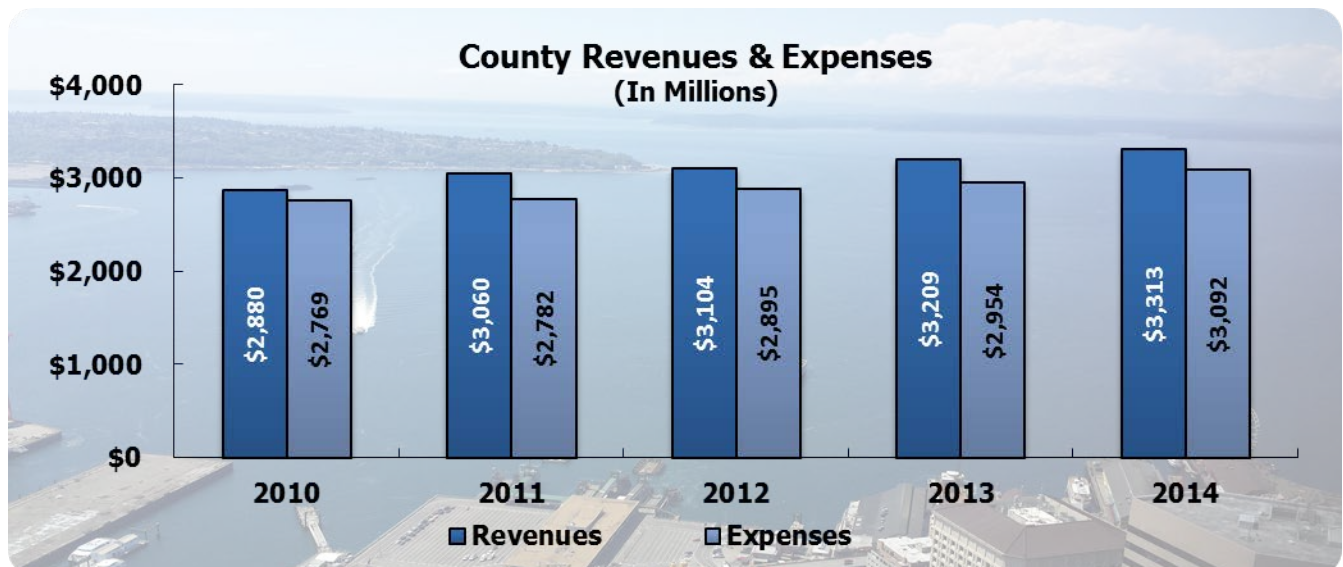
Statement of Net Position (In Millions)						
	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Assets						
Cash and cash equivalents	\$ 1,042	\$ 964	\$ 1,282	\$ 1,318	\$ 2,324	\$ 2,282
Receivables, net	106	168	313	267	419	435
Other current assets	13	7	133	134	146	141
Capital assets	3,023	2,982	5,763	5,770	8,786	8,752
Total Assets	4,184	4,121	7,491	7,489	11,675	11,610
Deferred outflows of Resources						
Deferred amount on refunding	23	25	107	97	130	122
Liabilities						
Accounts Payable and Other	174	191	361	372	535	563
Bonds payable	936	1,007	3,827	3,888	4,763	4,895
Other Long-term liabilities	412	413	701	670	1,113	1,083
Total Liabilities	1,522	1,611	4,889	4,930	6,411	6,541
Deferred inflows of Resources						
Rate Stabilization	-	-	34	52	34	52
Net Position						
Net investment in capital assets	2,204	2,111	1,616	1,612	3,820	3,723
Restricted	576	489	217	215	793	704
Unrestricted	(95)	(65)	842	777	747	712
Total Net Position	\$ 2,685	\$ 2,535	\$ 2,675	\$ 2,604	\$ 5,360	\$ 5,139

Net position (assets and deferred outflows of resources minus liabilities and deferred inflows of resources) may serve over time as an indicator of a government's financial condition. Net investment in capital assets makes up the biggest portion of net position. This amount is associated with the County's equity in its capital assets. Because capital assets are acquired to provide services over several periods or indefinitely, this portion is not available for future spending. Although this portion of net position is calculated net of related debt, the resources needed to pay down the debt must come from other more liquid resources. A smaller portion of net position represents net position that is legally restricted as to use by law or contract, such as bond proceeds for capital construction, resources reserved for debt service, or funds mandated for specific programs. The remaining portion of net position is unrestricted representing resources that are available for services. Over time the deficit gets reduced as liabilities are gradually paid off. The chart below shows King County primary government's total net position at the end of the last five fiscal years.



WHAT WERE THE RESULTS OF OPERATIONS?

The following is a comparison of County Revenues and Expenses for the last five years 2010-2014:



The overall financial results of the County's government-wide operations are presented in the following condensed statement of activities which shows the total expenses incurred, how much was paid from program revenues raised or collected from customers, and the portion funded by taxes and other general revenues.

Changes in Net Position (In Millions)						
	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues						
Program revenues:						
Charges for services	\$ 691	\$ 641	\$ 871	\$ 870	\$ 1,562	\$ 1,511
Operating grants and contributions	183	176	38	36	221	212
Capital grants and contributions	30	100	40	58	70	158
General revenues:						
Property taxes	683	619	27	25	710	644
Retail sales and use taxes	188	171	479	442	667	613
Other taxes	67	66	-	-	67	66
Unrestricted interest earnings	7	4	9	1	16	5
Total Revenues	1,849	1,777	1,464	1,432	3,313	3,209
Expenses						
General government	121	190	-	-	121	190
Law, safety and justice	655	589	-	-	655	589
Physical environment	134	94	-	-	134	94
Transportation Program	85	68	-	-	85	68
Economic environment	104	98	-	-	104	98
Mental and physical health	513	480	-	-	513	480
Culture and recreation	50	49	-	-	50	49
Interest and other debt service	36	42	-	-	36	42
Public transit systems	-	-	793	765	793	765
Solid waste disposal	-	-	117	102	117	102
Waste water treatment	-	-	444	433	444	433
Other enterprises activity	-	-	40	44	40	44
Total Expenses	1,698	1,610	1,394	1,344	3,092	2,954
Increase in net position before transfers and special items	151	167	70	88	221	255
Payment to escrow	-	1	-	-	-	1
Transfers	(1)	(1)	1	1	-	-
Increase in net position	150	167	71	89	221	256
Net position, beginning of year	2,535	2,368	2,604	2,515	5,139	4,883
Net position, end of year	\$ 2,685	\$ 2,535	\$ 2,675	\$ 2,604	\$ 5,360	\$ 5,139

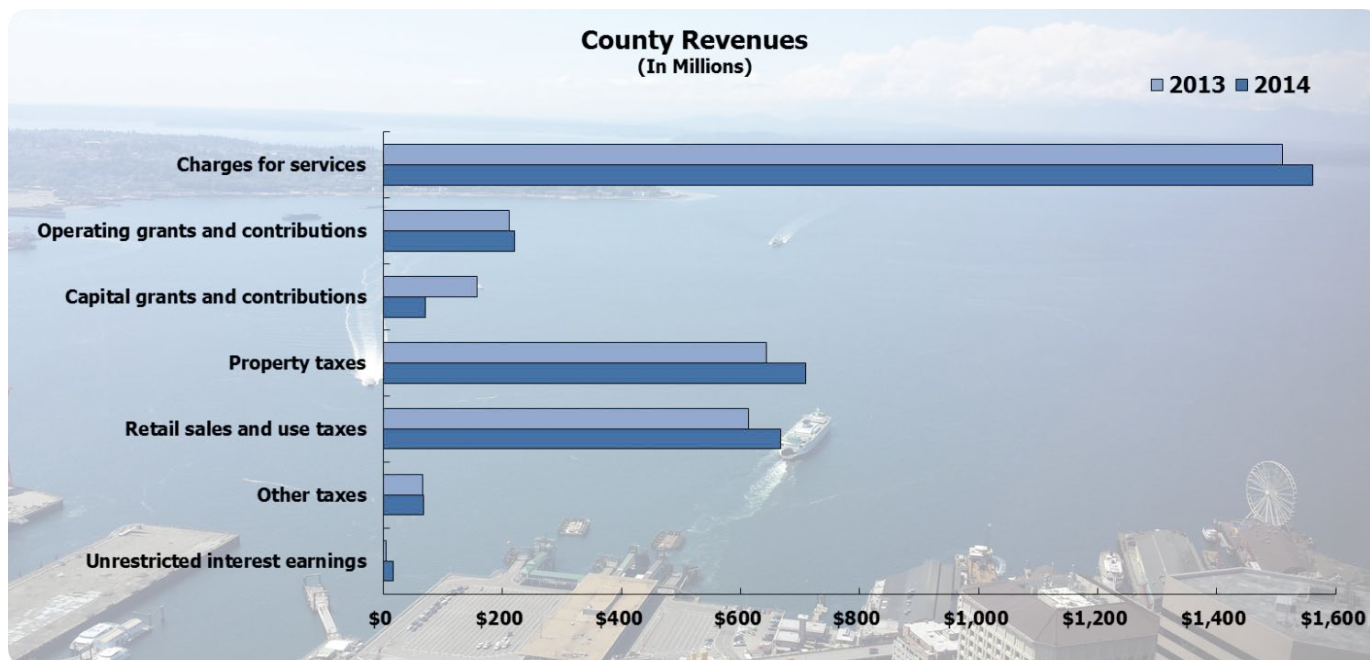
The \$221 million increase in the County's total net position in 2014 resulted from revenues exceeding related expenses and reflects the ability of the County to meet principal and interest payments on borrowing and other obligations as they come due. Approximately 56% of the County's total revenues came from program revenues such as charges for goods and services, operating and capital grants, and contributions (including state and federal assistance); and 44% came from general revenues (mostly property taxes and retail sales and use taxes).

King County provides some services regionally and others exclusively to unincorporated areas. Some are available to cities on a contractual basis. The table to the right gives a list of the major services provided by the County.

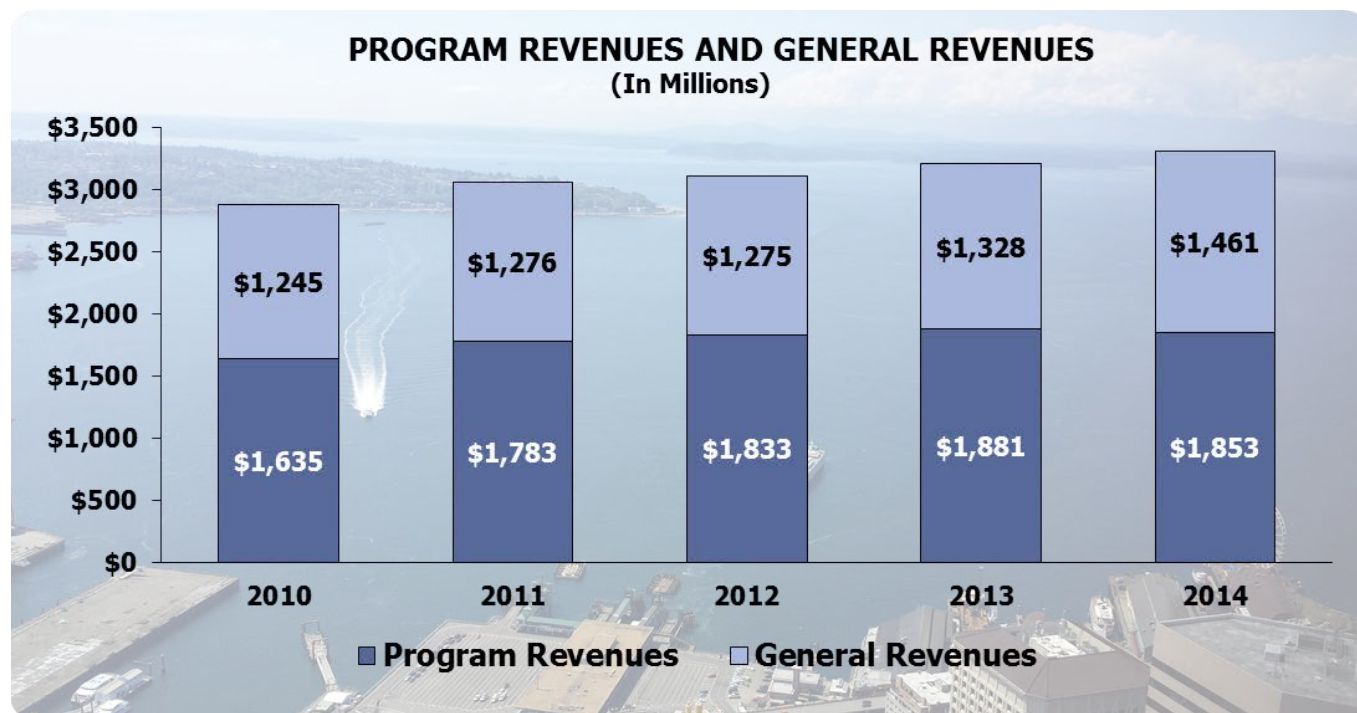
LIST OF SERVICES	
GOVERNMENTAL ACTIVITIES BY FUNCTION	
General government	Executive and council functions, elections, assessments, records and licensing
Law, safety and justice	Superior Court, District Court, criminal detention, E911 emergency, sheriff protection, public defense, misdemeanor prosecution, law enforcement
Physical environment	Natural resources management, flood control, surface water management, river improvement, animal control
Transportation program	Roads and bridges maintenance
Economic environment	Building permits, zoning, housing and community development, veterans' relief, youth employment programs
Mental and physical health	Public health clinics and programs, mental health program, environmental health,
BUSINESS-TYPE ACTIVITIES	Wastewater treatment, public transit systems, landfill and solid waste disposal, airport, institutional network, radio communications and ferry

WHERE DOES THE MONEY COME FROM?

Revenues are classified by source. Charges for services, at 47%, provided the largest amount of revenue in 2013-2014, with general property taxes and sales tax revenues coming in 2nd and 3rd respectively.

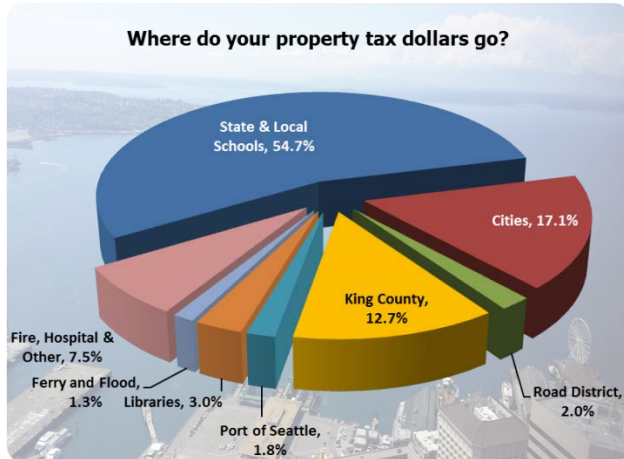


The chart below displays the five-year trend of program revenues (user charges) compared to general revenues. In 2014, total revenues increased by approximately 3%, while program revenues decreased due to a decrease in capital grants and contributions. However, this was more than offset by an increase in general revenues due to an increase in tax revenue.



WHERE DOES THE MONEY GO?

There are 165 local taxing districts in King County. Only 13 cents of every property tax dollar supports the King County General Fund. The other 87 cents is divided between the State, Cities and other local jurisdictions.



A large part of each property tax dollar goes to pay off construction bonds for school buildings and other public projects. Depending on where a taxpayer lives, the specific taxes levied in an area, and local real

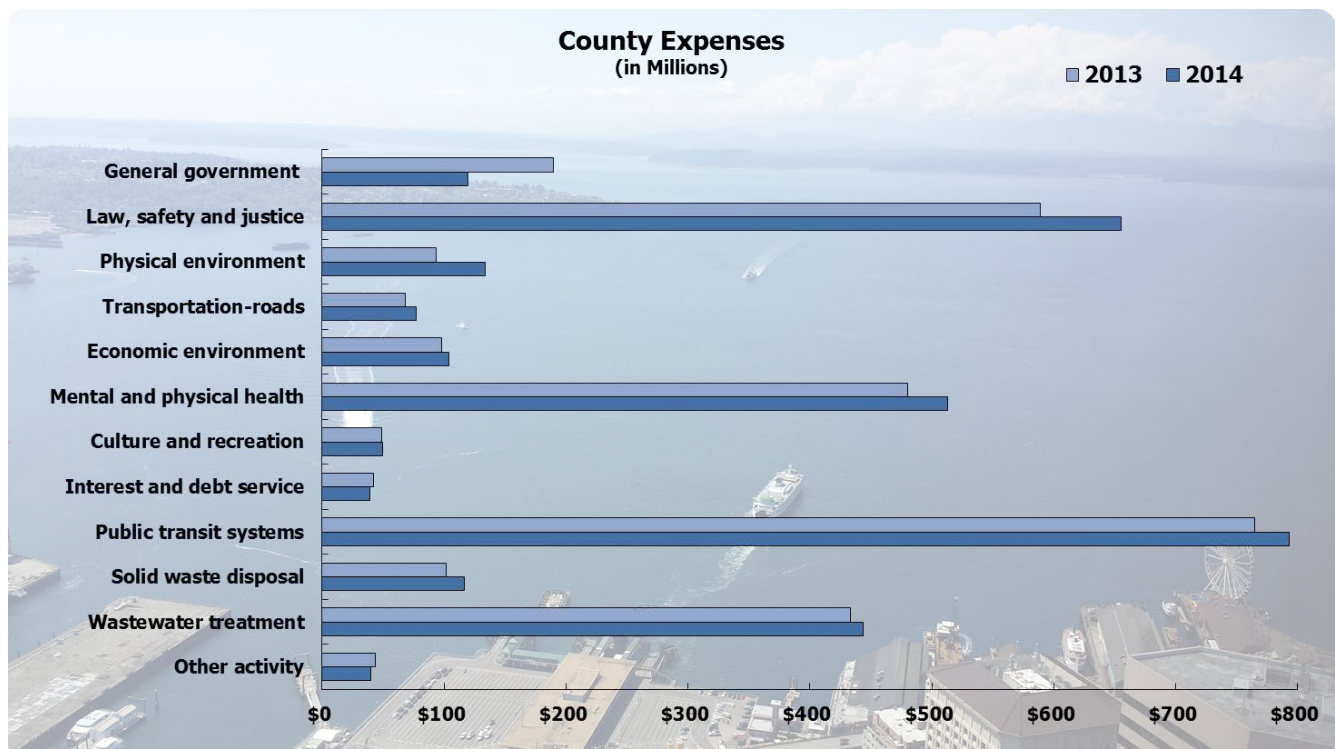
estate values, it's possible that property taxes can increase, even if the appraised value of a home decreases. That's because about half of property tax is determined by levies that are voter-approved for such services as schools, parks, water districts, emergency medical service and fire/rescue, among others.

Property taxes tend to be quite stable since the amount of revenue received is based on the previous year's levy amount plus 1%, and the property tax on the value of new construction. Retail sales taxes, on the other hand, are more volatile because they are dependent on the level of retail sales which tend to reflect the business cycle.



Duck Bay near Foster Island

The largest County expenses were for Public Transit Systems followed by Law, Safety and Justice, Mental and Physical Health, and Wastewater Treatment.



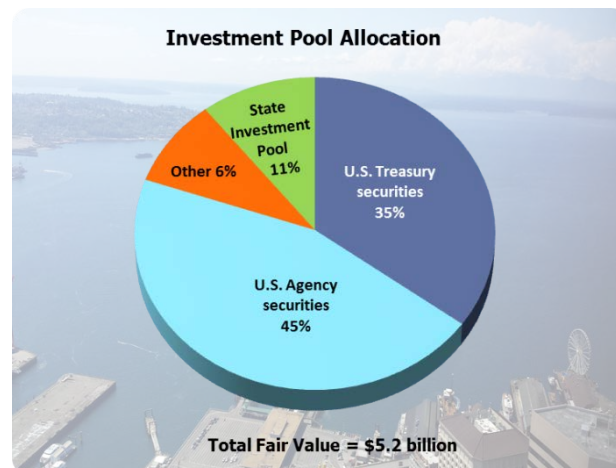
WHAT INVESTMENTS ARE OWNED?

The County's investment objectives in order of priority are safety, liquidity and yield. An investment policy guides decisions on sector allocations, credit quality, and maturity distributions.

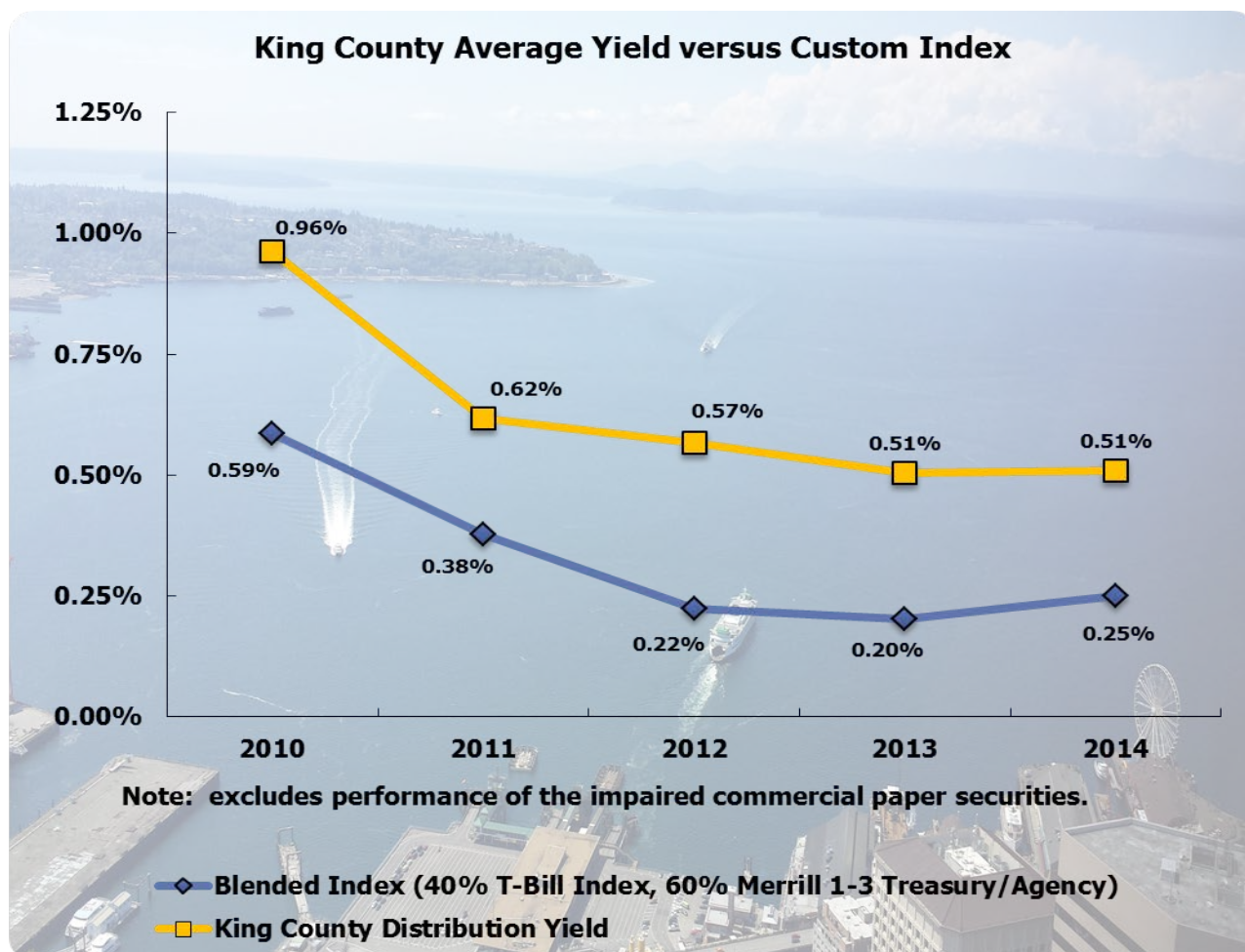
For investment purposes and to manage liquidity, the County pools the cash balances of all its funds and other legally separate local governments in an investment pool. The King County Investment Pool (the Pool) is one of the largest in the State of Washington with a fair value, as of December 31, 2014, of \$5.2 billion. The Pool is managed by the King County Treasury Operations Section and overseen by the Executive Finance Committee (EFC). The EFC sets policies and procedures for the effective management and control of the Pool's activities. The Pool is not registered with the Securities and Exchange Commission (SEC).

It is County policy to invest all County funds in the Pool. At year-end the Pool held 80% of investments

in U.S. Treasury and Agency securities. The State Investment Pool is an independent pool which also



has significant holdings in federal securities. With a conservative investment strategy, the County's return has exceeded the return of its performance benchmark as displayed below.



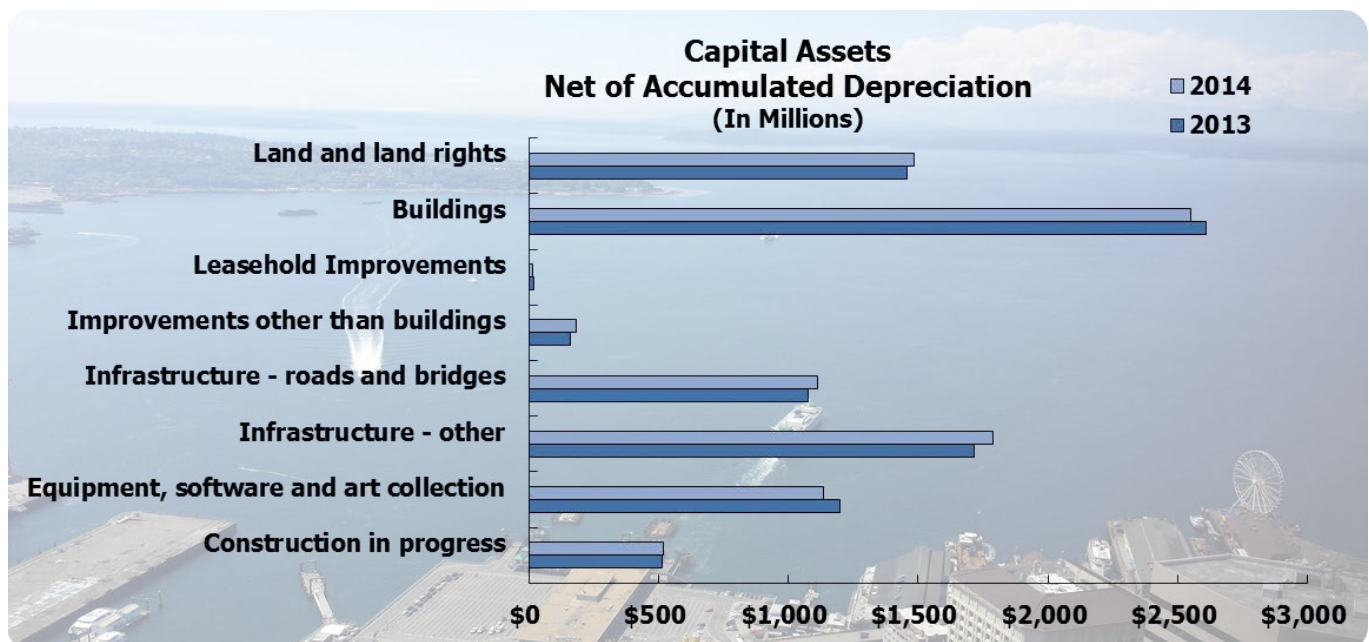
WHAT CAPITAL ASSETS ARE OWNED?

The County owns capital assets to provide vital services and promote a good quality of life for its citizens. The County's capital assets range from the industrial-scale plants built for wastewater treatment and waste disposal, to the public infrastructure network of roads and bridges, and to the conservation-oriented acquisitions of open space land and land rights. The County's investment in capital assets at December 31, 2014 amounted to \$8.7 billion increased by .4% from year 2013. Business-type capital assets typically generate the revenues that allow County enterprises to recover their operating and capital costs. Governmental capital assets, on the other hand, are non-revenue generating and therefore are preserved or maintained using general revenues.

Schedule of Capital Assets
(In Millions)

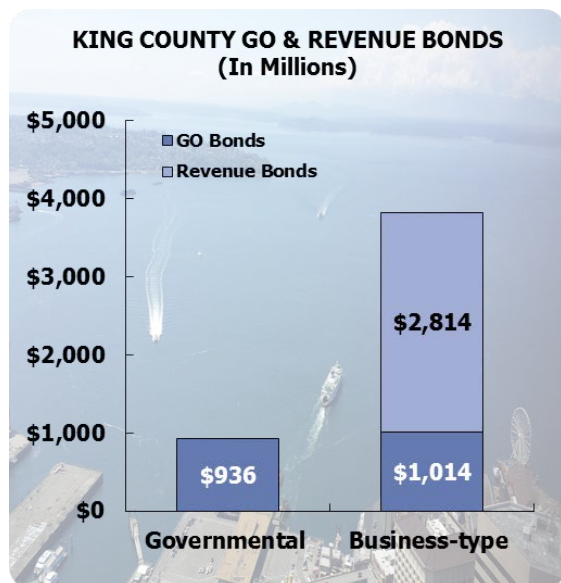
	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land and land rights	\$ 993	\$ 965	\$ 491	\$ 493	\$ 1,484	\$ 1,458
Buildings*	615	651	1,935	1,959	2,550	2,610
Leasehold Improvements*	15	16	1	1	16	17
Improvements other than buildings*	46	44	135	117	181	161
Infrastructure - roads and bridges	1,114	1,076	-	-	1,114	1,076
Infrastructure - other*	11	8	1,776	1,709	1,787	1,717
Equipment, software and art collection	110	121	1,024	1,079	1,134	1,200
Construction in progress	119	101	401	412	520	513
Total	\$ 3,023	\$ 2,982	\$ 5,763	\$ 5,770	\$ 8,786	\$ 8,752

* Net of depreciation/amortization



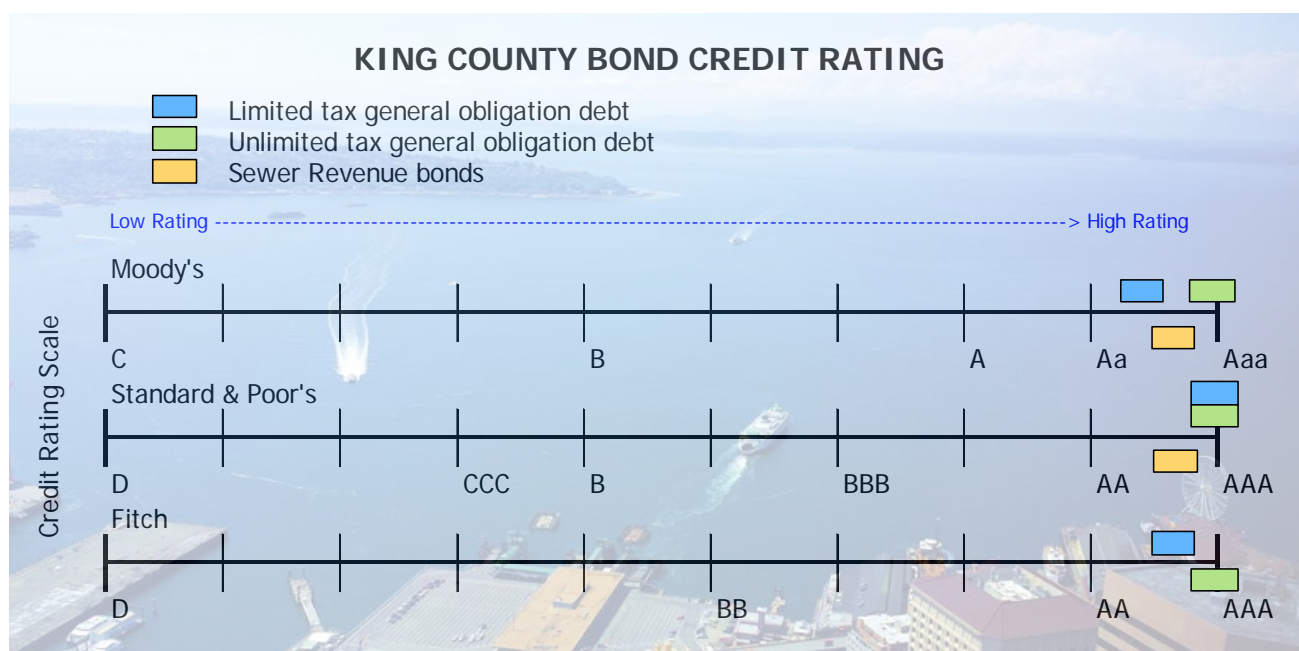
WHAT LONG-TERM DEBT IS OWED?

At the end of 2014 the County had a total of \$4.8 billion in bonds and notes outstanding. This amount is comprised of \$2.0 billion in general obligation (GO) bonds and \$2.8 billion in revenue bonds. GO bonds are backed by the full faith, credit, and taxing power of the government while revenue bonds are secured by specific revenue sources, such as sewer fees, lease payments, etc. The County uses revenue bonds to finance the major portion of its wastewater treatment facilities. GO bonds include unlimited tax (UTGO) debt and limited tax (LTGO) debt. UTGO requires an approving vote of the people. LTGO can be issued by resolution of the County Council up to 1.5% of the assessed value of taxable property within the County for general county purposes and 0.75% for metropolitan functions.



Maleng Regional Justice Center (Kent)
Financed with Bonds

All of the County's bond issuances consistently receive exceptional ratings from the leading industry credit rating agencies allowing the County to borrow at favorable interest rates. Depending on the size of the borrowing, a lower interest rate can result in substantial savings for the County. Current bond ratings for the County as of the date of this report are shown below.



GOVERNMENTAL ACCOUNTING TERMS:

Accrual basis of accounting is the method of accounting that recognizes the financial effect of transactions, events when they are incurred rather than at the time when cash is received or disbursed.

Assets are resources with present service capacity that the County controls. For example, cash from taxes paid by citizens is an asset that can be put to use to provide public safety.

Capital assets are tangible or intangible nonfinancial assets that have an initial useful life of more than one year and are used in providing services for the County and its residents.

Change in Net Position represents the increase or decrease in net position over the previous year.

Current assets include cash or near cash items that can be used to liquidate liabilities due within a year.

Deferred inflows of resources is an acquisition of net position by the County that is applicable to a future reporting period.

Deferred outflows of resources is a consumption of net position by the County that is applicable to a future reporting period.

Fund balance is the net position of the County governmental fund, such as in the general fund, to denote the difference between fund assets, liabilities, deferred outflows of resources, and deferred inflows of resources.

Government-wide reporting provides an aggregate view of the County's financial activities by consolidating both the governmental and business-type activities using the accrual basis of accounting.

Liabilities are present obligations of the County to sacrifice resources that it has little or no discretion to

avoid such as the amounts the County owes to suppliers and creditors.

Long-term liabilities include items such as bonds, loans, compensated absences, and other County obligations, typically due beyond the current reporting period.

Modified Accrual basis of accounting is the method of accounting used in governmental funds where revenues are not recognized until they are both measurable and available. Expenditures are recognized in the period when the liability is liquidated rather than incurred.

Net investment in capital assets is the portion of net position that represents the County's equity interest in its capital assets (capital assets less the amount of debt used to acquire them).

Net position is the residual of all other financial statement elements in a statement of net position; i.e., the difference between fund assets, liabilities, deferred outflows of resources, and deferred inflows of resources.

Restricted net position is the portion of net position subject to external restrictions (e.g. state law, bond covenants).

Statement of Activities reports both governmental and business-type activities using the accrual basis of accounting showing the County's total expenses and the extent of funding from program revenues and general revenues.

Unrestricted net position is the portion of net position not tied to capital assets or subject to legal restrictions, hence, available to be programmed for services.



Snoqualmie River



Transportation-Roads

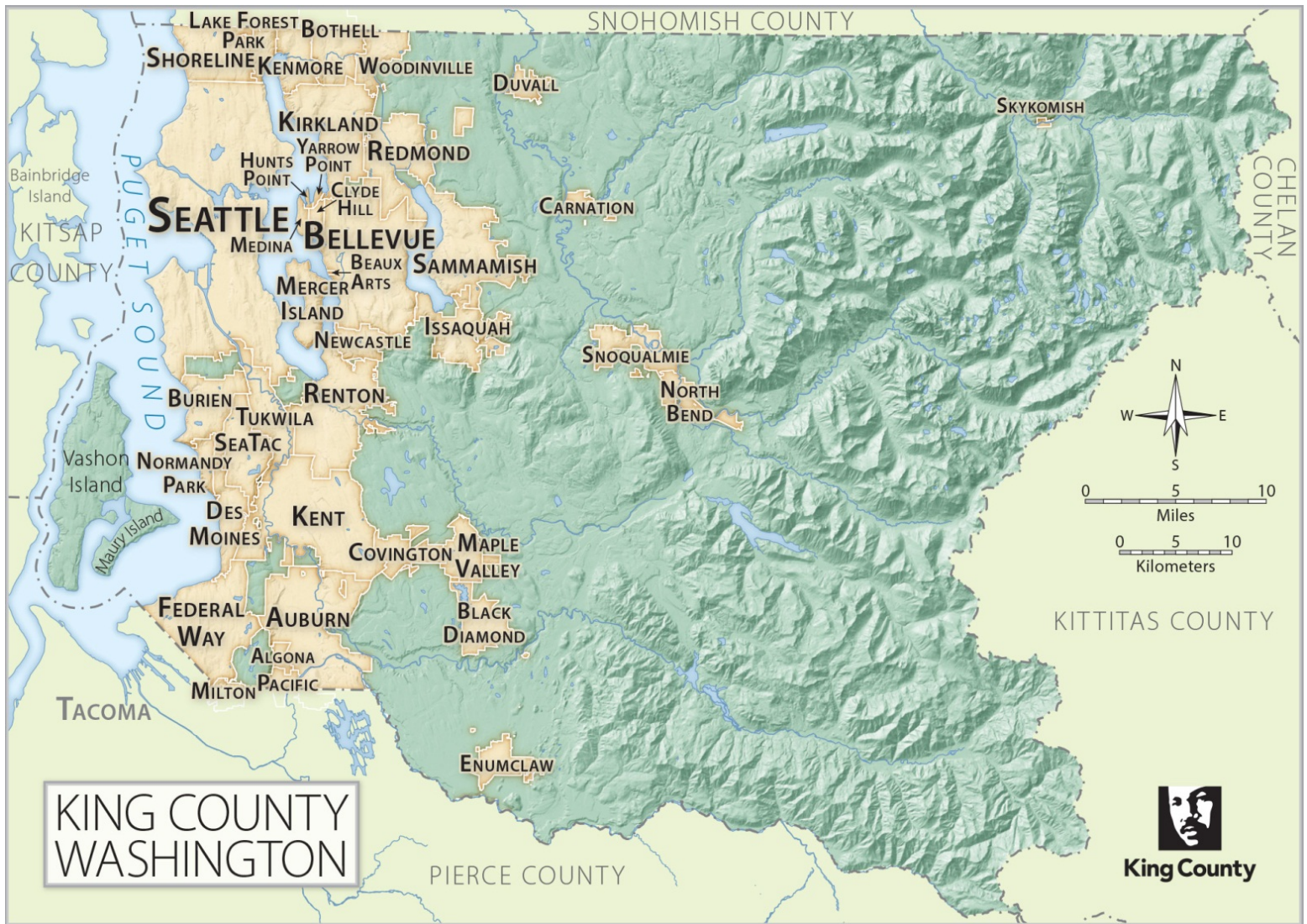


West Point Treatment Plant



Des Moines Marina Pier

KING COUNTY AT A GLANCE



ABOUT KING COUNTY

Miles of Paved Roads	1,442
Bridges	181
Building Permits Issued	1,309
Number of Parks	221
Acres of Parks	171,659
Number of Buses	1,423
Annual Bus Trips	129,000,000
Wastewater Trtmt Plants	5

DEMOGRAPHICS

	2014	2013
Population	2,079,967	2,046,956
- 65 years & over	247,516	243,588
Births	24,988	25,098
Deaths	14,076	12,131
Public school enrollment	278,409	271,130
Private school enrollment	41,047	40,464
Median Household Income	\$71,500	\$69,900
Unemployment	4.60%	5.00%

LAND AREA

2,134 square miles

2014 FINANCIAL DATA

(in millions)

Assessed Valuation	\$340,644
Property Taxes Levied	\$707
General Fund Appropriation	\$745

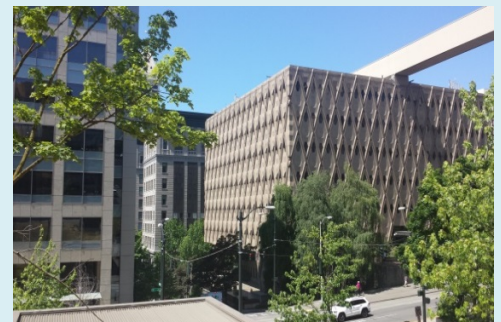
2014 PRINCIPAL PROPERTY TAXPAYERS

Microsoft
Boeing
Puget Sound Energy
Alaska Airlines
AT&T Mobility LLC

2014 EMPLOYERS BY INDUSTRY

Trade, Transportation & Utilities	18%
Professional & Business	16%
Government	13%
Education	13%
Leisure & hospitality	10%
Manufacturing	8%
Information	7%
Financial Activities	6%
Construction	5%
Other	4%

13th most populous county in the U.S.



King County Administration Building