



King County

Finance and Business
Operations Division

PAFR

POPULAR ANNUAL FINANCIAL REPORT

January 1 - December 31, 2016 King County, Washington

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ELECTED OFFICIALS (at time of publication)

Office		Officials
Executive		Dow Constantine
Council Vice Chair	District 1	Rod Dembowski
Councilmember	District 2	Larry Gossett
Councilmember	District 3	Kathy Lambert
Councilmember	District 4	Jeanne Kohl-Welles
Councilmember	District 5	Dave Upthegrove
Councilmember	District 6	Claudia Balducci
Councilmember	District 7	Pete von Reichbauer
Council Chair	District 8	Joe McDermott
Council Vice Chair	District 9	Reagan Dunn
Prosecuting Attorney		Dan Satterberg
Assessor		John Wilson
Elections Director		Julie Wise
Sheriff		John Urquhart
Presiding Judge - Superior Court		Laura Inveen
Chief Presiding Judge - District Court		Donna Tucker

Find the CAFR and PAFR online at:

<http://www.kingcounty.gov/depts/finance-business-operations/financial-management/PAFR.aspx>

June 29, 2017

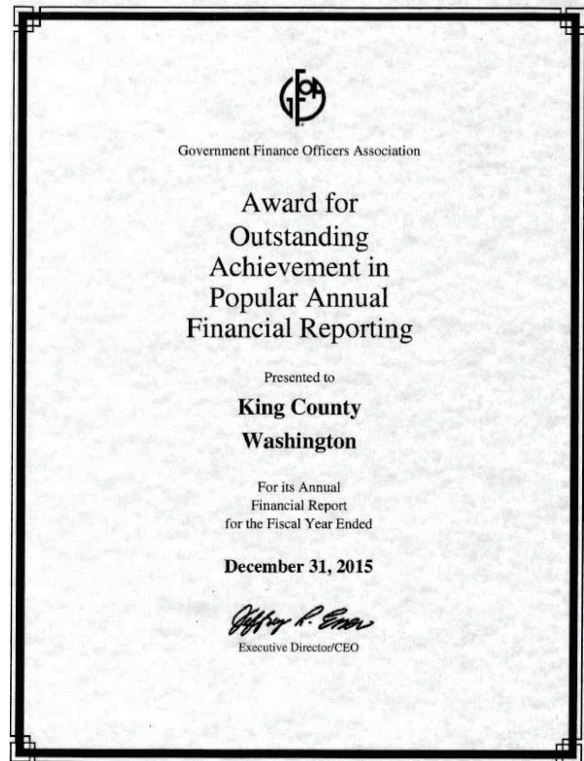
To the Citizens of King County,

It is our pleasure to present to you King County's Popular Annual Financial Report (PAFR) for 2016. The data in this report was based on our Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2016.

The PAFR was prepared to provide readers 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 is important to note that the financial data in this report excludes discrete component unit and fiduciary fund information, and does not provide all of the necessary financial statements and note disclosures required by General Accepted Accounting Principles (GAAP).

Last year the 2015 PAFR was recognized for outstanding achievement by the Government Finance Officers Association (GFOA). It was the sixth 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, comments or suggestions about the PAFR. We also invite you to access our audited CAFR for more detailed information on the County's finances. Both reports are available online at the King County website listed on page one of this report along with contact information.



Ken Guy
Finance Director, King County
Finance and Business Operations Division

Cheryl Lee, CPA
Chief Accountant, King County
Financial Management Section



Our Mission

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

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 based on the audited 2016 CAFR. The CAFR provides a more detailed and complete financial presentation prepared according to generally accepted accounting principles.

The PAFR is presented in an easy-to-follow question and answer format. In this report, 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.

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 2,307 square miles, ranking 11th in geographical size among 39 counties of the state of Washington. King County is nearly twice as large as the average county in the United States. With over two million people, it also ranks as the 13th most populous county in the nation. The County contains 39 incorporated cities accounting for 87.5 percent of its population.

The four main initiatives of the County Executive are creating best-run government, building equity and opportunity, confronting climate change and expanding 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.
- Building equity and opportunity involves adopting programs that promote equity and social justice such as Best Start for Kids, which focuses efforts and resources on a child's early development with the hopes of pre-empting potential crises during adulthood.
- Confronting climate change is our contribution to finding solutions to the global warming issue that will affect future generations. The County and 13 cities are collaborating through the King County-Cities Climate Collaboration (K4C) to coordinate and enhance the effectiveness of local government climate and sustainability action.
- Regional transit attempts to solve the ever increasing congestion in our roadways through regional mass transportation systems.

WHAT HAS THE COUNTY DONE LATELY?

In 2016, King County:

- Passed region's biggest **expansion of mass transit**. Transit expansions include light rail to Everett, Tacoma, Redmond, Kirkland, Issaquah, Ballard and West Seattle; bus rapid transit along I-405; and Sounder train expansions in the South Puget Sound region. Sound Transit will connect our region with an integrated, high-capacity transportation system.
- **Invested in affordable workforce housing near transit**. Executive Constantine signed legislation to create more than 1,000 units of affordable workforce housing over the next five years around Sound Transit and King County Metro Transit stations, with up to \$87.0 million from the sale of bonds backed by future lodging tax revenues.
- Made significant progress on the 16 miles of new trail it's contributing to the emerging **Eastside Rail Corridor**, which will connect communities from Renton to Woodinville with a world-class system that knits together 42 miles of uninterrupted multipurpose trail.
- **Confronted homelessness by increasing access to affordable housing**. Executive Constantine announced a series of actions to confront homelessness and create additional affordable housing. King County increased shelter capacity in South and East King County, created an additional 237 units of affordable housing and provided rental assistance to those who used to be homeless.



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.

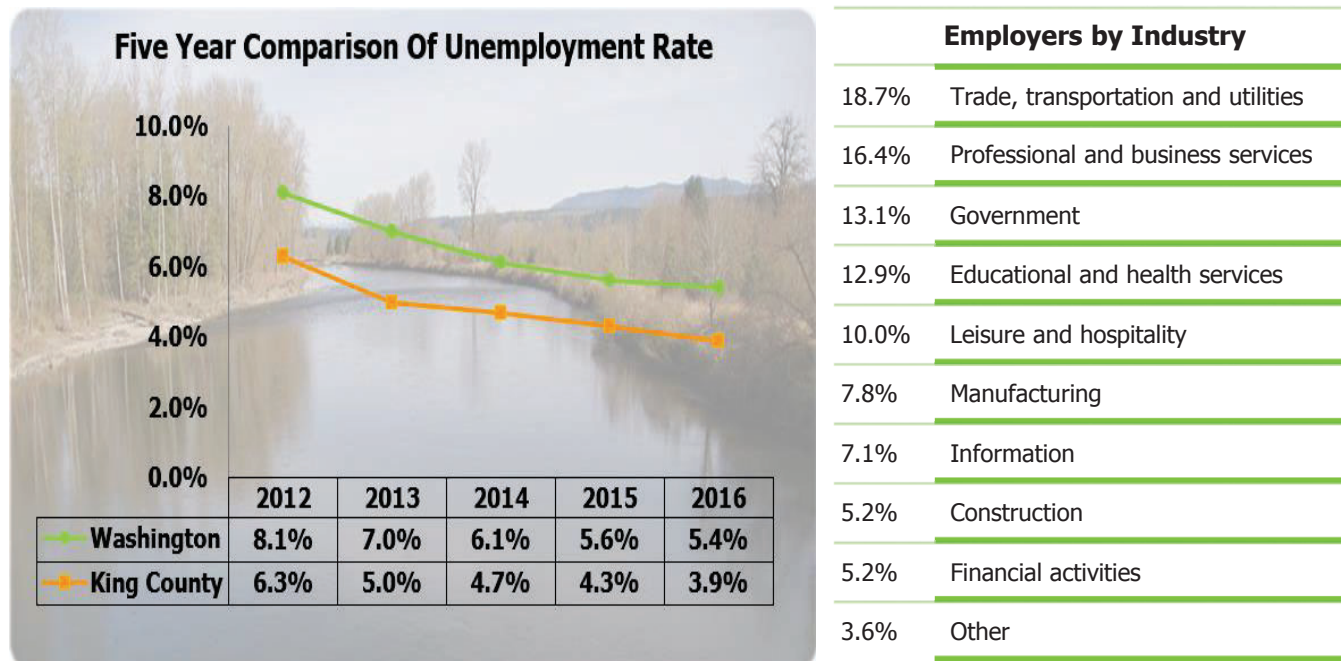
Examples of our work in action include:

- **Best Starts for Kids** - invests in prevention and early intervention for children, youth, families and communities.
- **Communities of Opportunity** - launched with the Seattle Foundation, addresses inequities in health, social and economic outcomes via place-based and policy/systems change solutions with partners playing key roles in shaping solutions.
- **Familiar Faces** - a community partnership focused on improving systems of health and social support services and crisis prevention for jail-involved individuals who have mental health or substance use conditions and often experience homelessness.
- **Juvenile Justice Equity Steering Committee** - consisting of community members, youth, local leaders, law enforcement, school district superintendents, faith-based representatives, judges, prosecutor and public defense is establishing short- and long-term actions to end disproportionality in the juvenile justice system.
- **Prioritizing Racial Justice** - part of our government work overall and implementation of our Equity and Social Justice (ESJ) Strategic Plan.

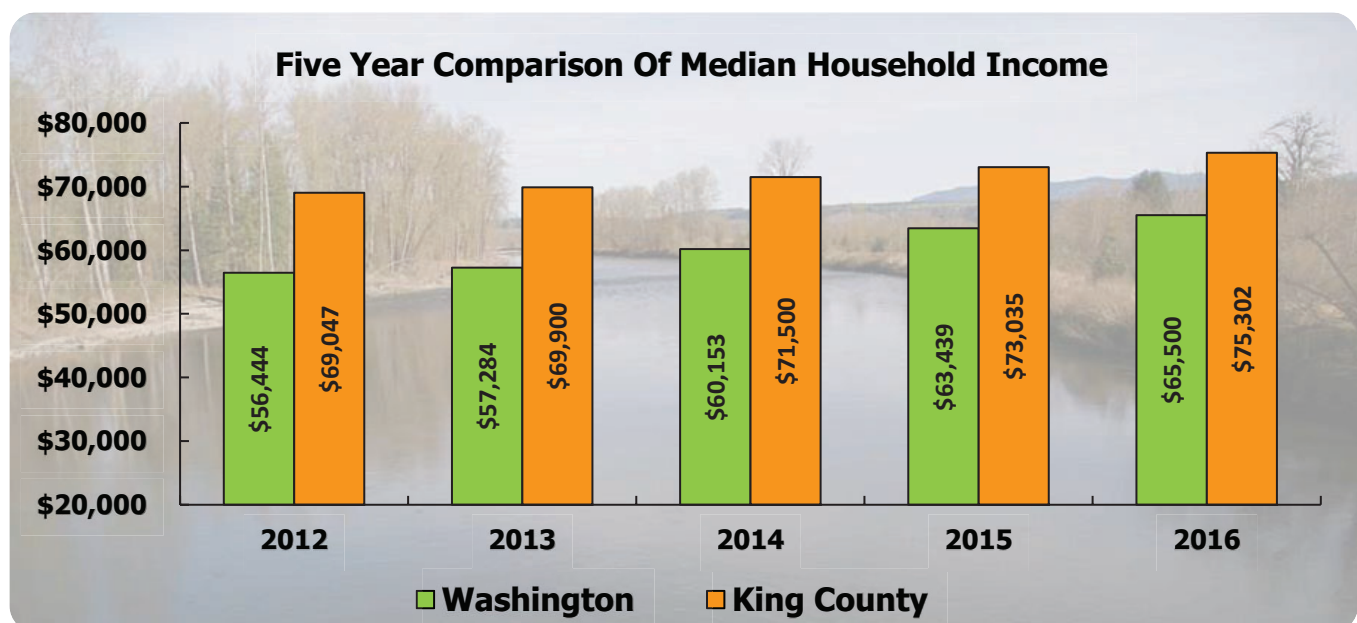
WHAT WERE THE ECONOMIC CONDITIONS?

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.

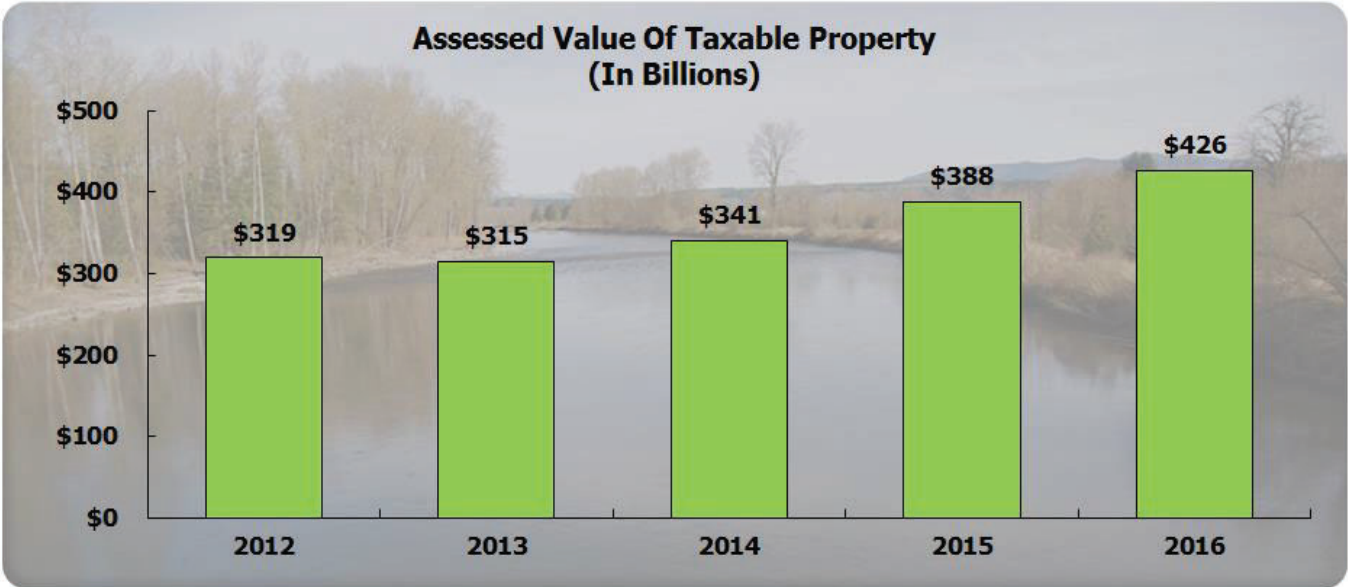
King County's economy is growing because of the unique and diverse composition of businesses in the region. The County unemployment rate in 2016 was 3.9 percent, which was less than the 5.4 percent unemployment rate for Washington State. Two prominent employers of the region, Starbucks and Microsoft, retain strong demand for their products and homegrown online retailer Amazon.com has continued to add employees.



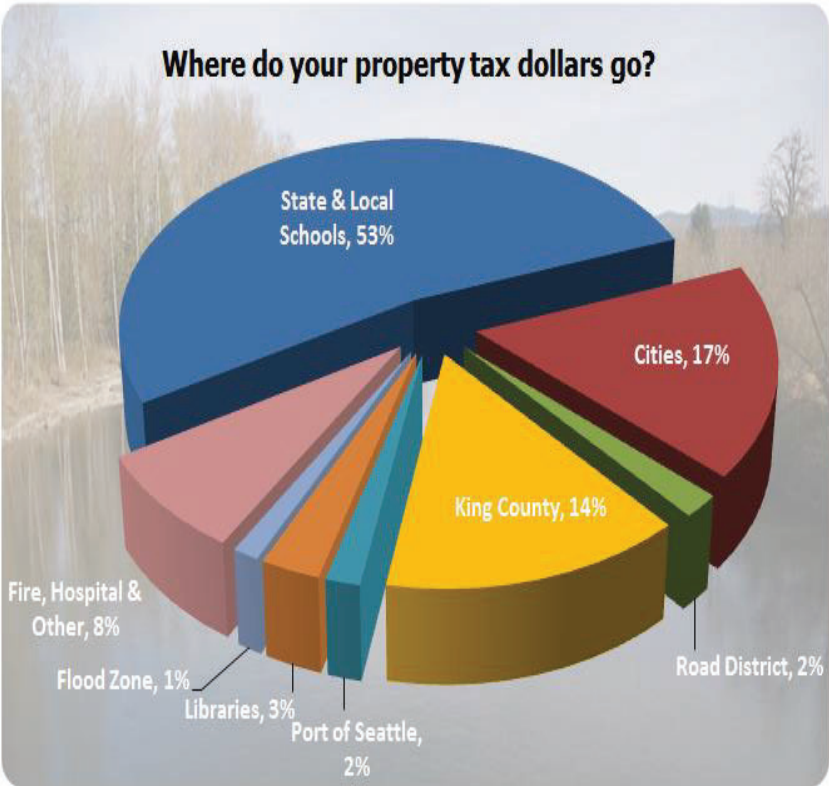
In addition to having a low unemployment rate, King County has the highest median household income in the State. Median household income is the income of the "middle" household. When the household income distribution is arranged in order from lowest to highest, half of all incomes are below and half are above the median.



Property taxes are levied primarily on real property owned by individuals and businesses. The King County assessor determines the fair market value of properties, which is intended to generally reflect 100 percent of the property’s market value. Total assessed values of real property increased by 9.8 percent in 2016 reaching \$426.0 billion.



There are 165 local taxing districts in King County. For every property tax dollar collected, 14 cents are used to support King County General Fund and 86 cents are allocated 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 is possible that property taxes can increase, even if the appraised value of a home decreases. This is 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.



Principal Property Taxpayers

Microsoft
Puget Sound Energy/Gas/Electric
Boeing
Acorn Development LLC
Essex Property Trust
Alaska Airlines

WHAT WAS THE COUNTY'S FINANCIAL POSITION?

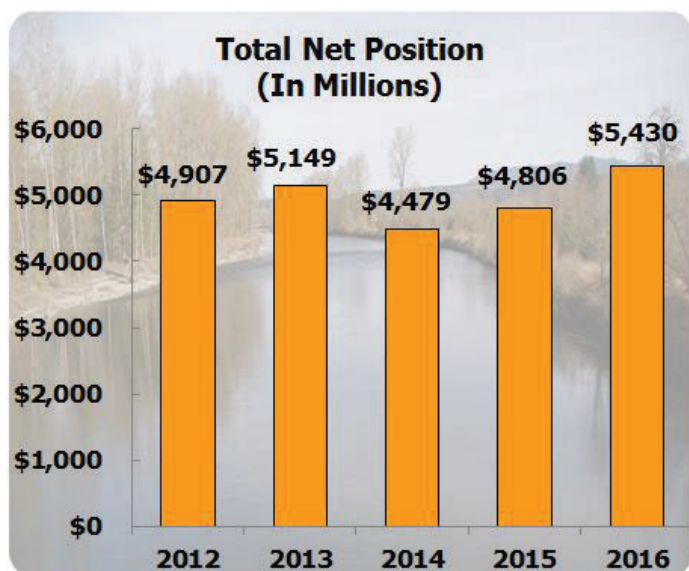
The statement of net position presents all of the County's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in the County's net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The County's statement of net position as of December 31, 2015 and 2016 are depicted below:

Statement of Net Position (In Millions)						
	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Assets						
Cash and cash equivalents	\$ 1,141	\$ 1,061	\$ 1,527	\$ 1,505	\$ 2,668	\$ 2,566
Capital assets	3,046	3,017	5,968	5,817	9,014	8,834
Other assets	206	227	505	462	711	689
Total Assets	4,393	4,305	8,000	7,784	12,393	12,089
Deferred Outflows of Resources						
Refunding and pensions	136	91	319	226	455	317
Liabilities						
Long-term liabilities	1,752	1,733	5,172	4,937	6,924	6,670
Other liabilities	182	242	242	500	424	742
Total Liabilities	1,934	1,975	5,414	5,437	7,348	7,412
Deferred Inflows of Resources						
Rate stabilization and pensions	15	87	55	101	70	188
Net Position						
Net investment in capital assets	2,217	2,131	1,788	1,650	4,005	3,781
Restricted	701	401	245	244	946	645
Unrestricted	(338)	(198)	817	578	479	380
Total Net Position	\$ 2,580	\$ 2,334	\$ 2,850	\$ 2,472	\$ 5,430	\$ 4,806

Prior year figures have been restated.

King County's overall net position increased 13.0 percent or \$624.0 million from the prior fiscal year. Below are the three components of net position and their respective fiscal year-end balances:



Net Investment in Capital Assets: The biggest portion of net position (73.8% or \$4,005.0 million) is invested in capital assets. King County uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although King County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must come from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted Net Position: This portion of net position (17.4% or \$946.0 million) is restricted, representing resources that are subject to external restrictions on how they may be used, such as bond proceeds for capital construction, resources reserved for debt service

or funds mandated for specific programs.

Unrestricted Net Position: This portion of net position (8.8% or \$479.0 million) is unrestricted, representing resources that are available for services.

WHAT WERE THE RESULTS OF OPERATIONS?

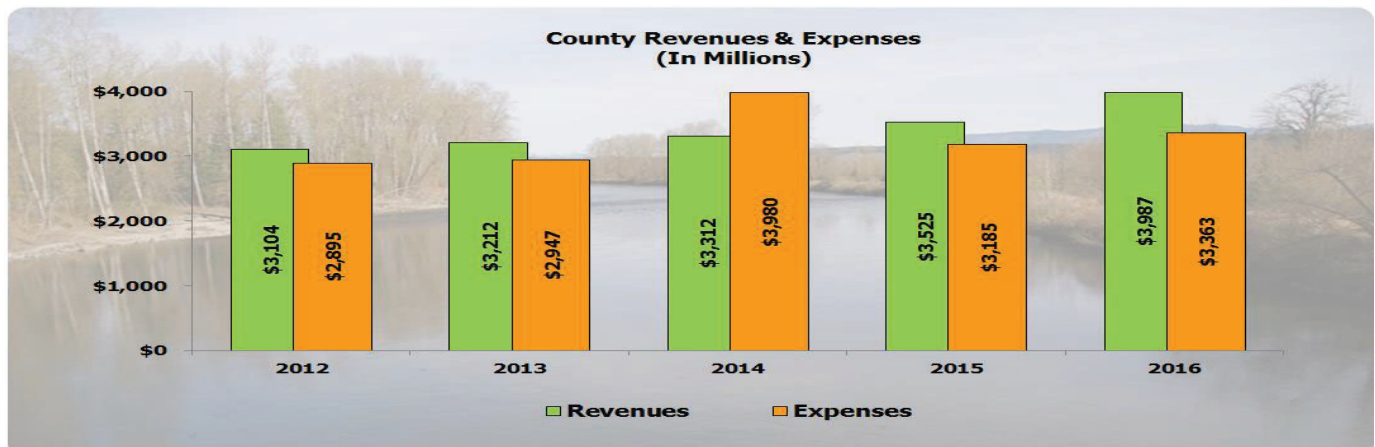
The overall financial results of the County's government-wide operations are presented in the following condensed statement of activities, which shows the total expenses incurred, how much was paid from program revenues raised or collected from customers and the portion funded by taxes and other general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

Changes in Net Position (In Millions)						
	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Revenues						
Program revenues						
Charges for services	\$ 794	\$ 759	\$ 1,111	\$ 890	\$ 1,905	\$ 1,649
Operating grants and contributions	219	189	59	31	278	220
Capital grants and contributions	30	18	89	92	119	110
General revenues						
Property taxes	809	703	28	27	837	730
Retail sales and use taxes	199	203	567	527	766	730
Other taxes	60	70	-	-	60	70
Unrestricted interest earnings	12	10	10	6	22	16
Total Revenues	2,123	1,952	1,864	1,573	3,987	3,525
Expenses						
General government	211	251	-	-	211	251
Public safety	603	667	-	-	603	667
Physical environment	60	111	-	-	60	111
Transportation	89	84	-	-	89	84
Economic environment	117	102	-	-	117	102
Mental and physical health	678	509	-	-	678	509
Culture and recreation	85	50	-	-	85	50
Interest and other debt service	30	34	-	-	30	34
Public transportation	-	-	849	778	849	778
Solid waste	-	-	132	114	132	114
Water quality	-	-	468	449	468	449
Other enterprise activities	-	-	41	36	41	36
Total Expenses	1,873	1,808	1,490	1,377	3,363	3,185
Increase in net position before transfers and special items	250	144	374	196	624	340
Transfers	(4)	-	4	-	-	-
Special items	-	(13)	-	-	-	(13)
Increase in net position	246	131	378	196	624	327
Net position, beginning of year	2,334	2,203	2,472	2,276	4,806	4,479
Net position, end of year	\$ 2,580	\$ 2,334	\$ 2,850	\$ 2,472	\$ 5,430	\$ 4,806

Prior year figures have been restated.

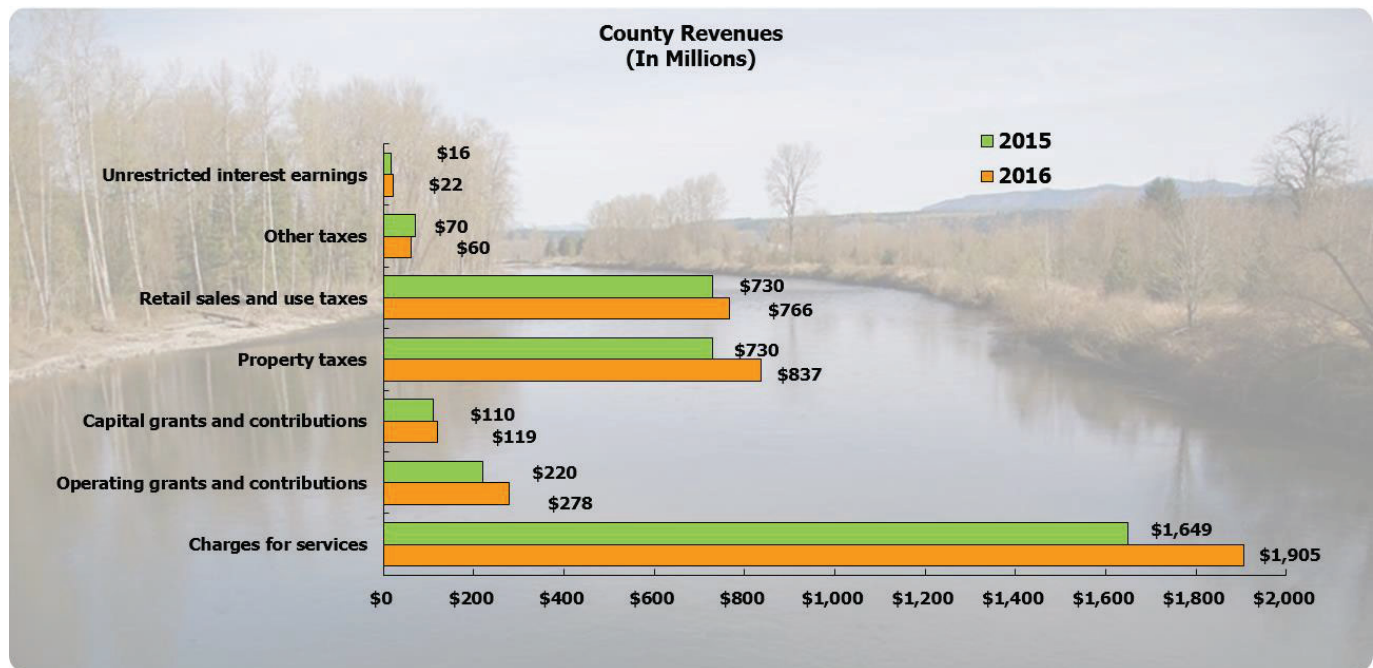
The \$624.0 million increase in the County's total net position in 2016 resulted from revenues exceeding related expenses and reflects the ability of the County to meet principal and interest payments on borrowing and other obligations as they come due.

The following is a comparison of County revenues and expenses for the last five years:



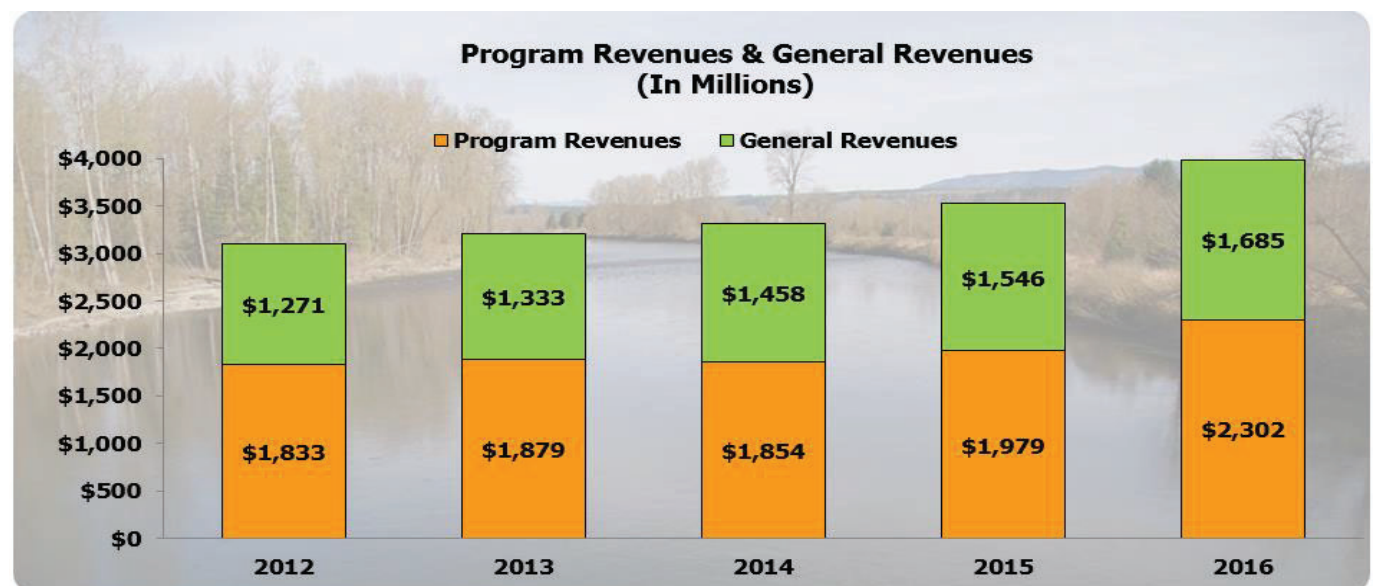
WHERE DID THE MONEY COME FROM?

The County's main revenue sources include taxes, charges for services and intergovernmental revenues (grants and other financial assistance). The largest of these are charges for services, property taxes and retail sales and use taxes, comprising 47.8 percent, 21.0 percent and 19.2 percent of total revenues respectively. Charges for services have increased \$256.0 million from the prior year. The increase was mostly attributed to increase in contracts with other local governments for selected services, contracts related to Link light rail operations and transit services for the City of Seattle, in addition to ridership increases.



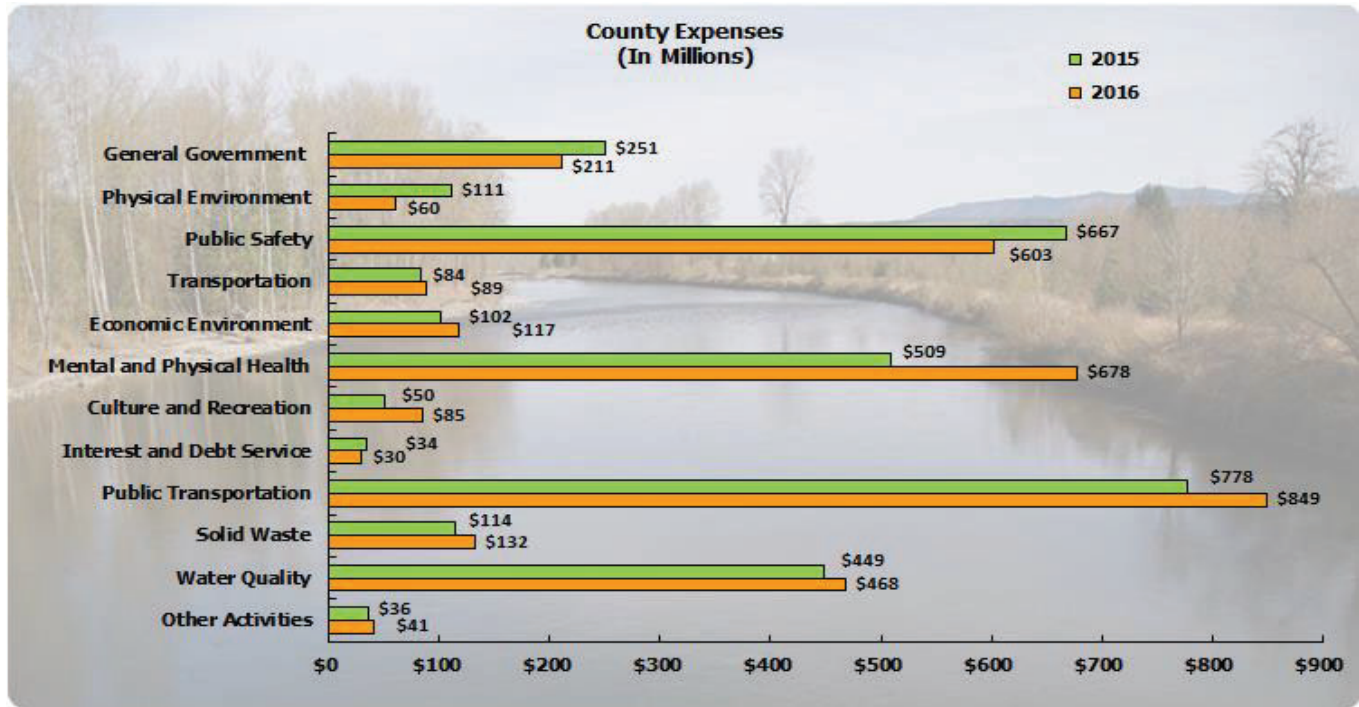
Approximately 58.7 percent of the County's total revenues came from **program revenues** such as charges for goods and services, operating and capital grants and contributions (including state and federal assistance); and 42.3 percent came from **general revenues** (mostly property taxes and retail sales and use taxes). In 2016, program revenues increased by 16.3 percent and general revenues increased by 9.0 percent from the prior year.

The chart below displays the five-year trend of program revenues compared to general revenues.



WHERE DID THE MONEY GO?

The largest County expenses were for Public Transportation followed by Mental and Physical Health, Public Safety and Water Quality. The largest increases in 2016 occurred in Mental and Physical Health by \$169.0 million. The increases in expenses in these areas correspond to the increase in revenues, as these increases represent the related expenses resulting from the increased service contracts with other local governments.



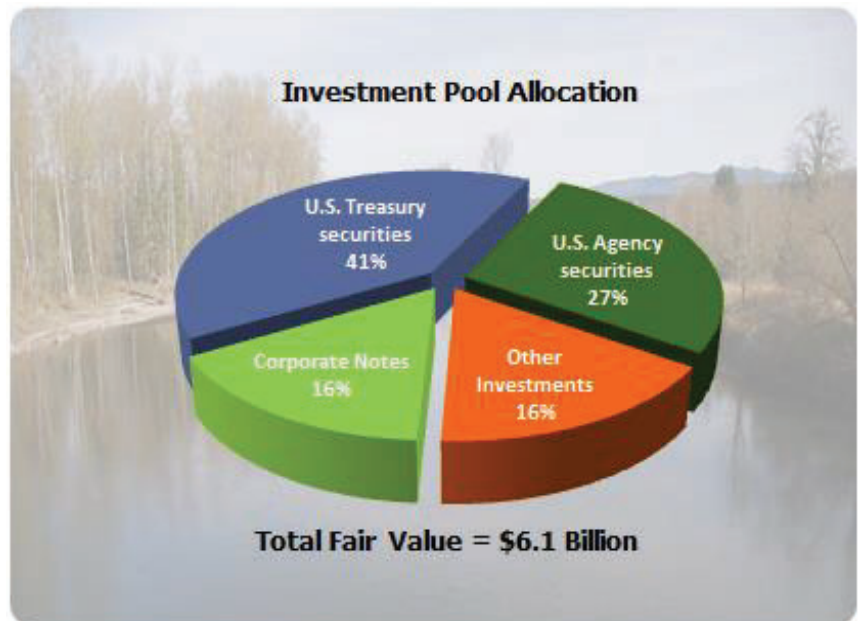
King County provides some services regionally and others exclusively to unincorporated areas. Some are available to cities on a contractual basis. The table below gives a list of the major services provided by the County.

<ul style="list-style-type: none"> Executive and council functions, elections, assessments, records and licensing, Superior Court, District Court, public defense <p>General Government</p> 	<ul style="list-style-type: none"> Natural resources management, surface water management <p>Physical Environment</p> 	<ul style="list-style-type: none"> Criminal detention, E911 emergency, sheriff protection, misdemeanor prosecution, law enforcement <p>Public Safety</p> 	<ul style="list-style-type: none"> Roads and bridges construction and maintenance <p>Transportation</p> 
<ul style="list-style-type: none"> Building permits, zoning, housing and community development, veterans' relief, youth employment programs, river and flood control, animal control <p>Economic Environment</p> 	<ul style="list-style-type: none"> Public health clinics and programs, mental health program, environmental health, hazardous waste management <p>Mental and Physical Health</p> 	<ul style="list-style-type: none"> Parks, historical preservation, arts and cultural development, law library <p>Culture and Recreation</p> 	<ul style="list-style-type: none"> Public transportation, wastewater treatment, solid waste disposal and landfill, airport, institutional network, radio communications, water taxi <p>Business-Type Activities</p> 

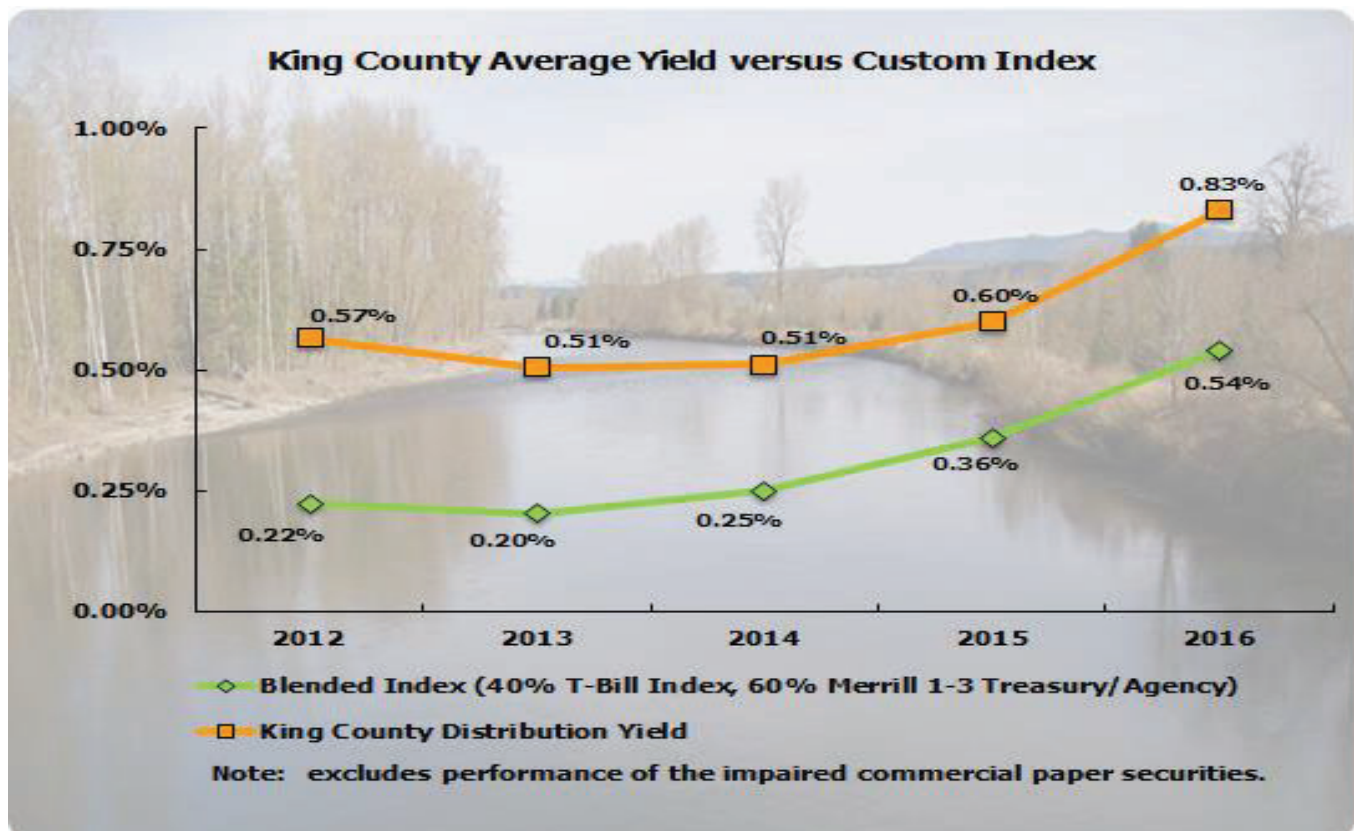
WHAT INVESTMENTS DOES THE COUNTY OWN?

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, valued at \$6.1 billion, as of December 31, 2016. 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.



It is County policy to invest all County funds in the Pool. At year-end, the Pool held 68.0 percent of investments in U.S. Treasury and Agency securities. With a conservative investment strategy, the County's return has exceeded the return of its performance benchmark as displayed below:



WHAT CAPITAL ASSETS DOES THE COUNTY OWN?

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.

**Schedule of Capital Assets
(In Millions)**

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Land and land rights	\$ 1,017	\$ 1,029	\$ 486	\$ 498	\$ 1,503	\$ 1,527
Buildings*	566	592	1,820	1,843	2,386	2,435
Leasehold improvements*	13	14	4	4	17	18
Improvements other than buildings*	60	44	199	201	259	245
Infrastructure - roads and bridges	1,109	1,100	-	-	1,109	1,100
Infrastructure - other*	22	14	1,683	1,707	1,705	1,721
Equipment, software and art collection*	109	101	1,256	1,101	1,365	1,202
Construction in progress	150	123	520	463	670	586
Total	\$ 3,046	\$ 3,017	\$ 5,968	\$ 5,817	\$ 9,014	\$ 8,834

* Net of depreciation/amortization

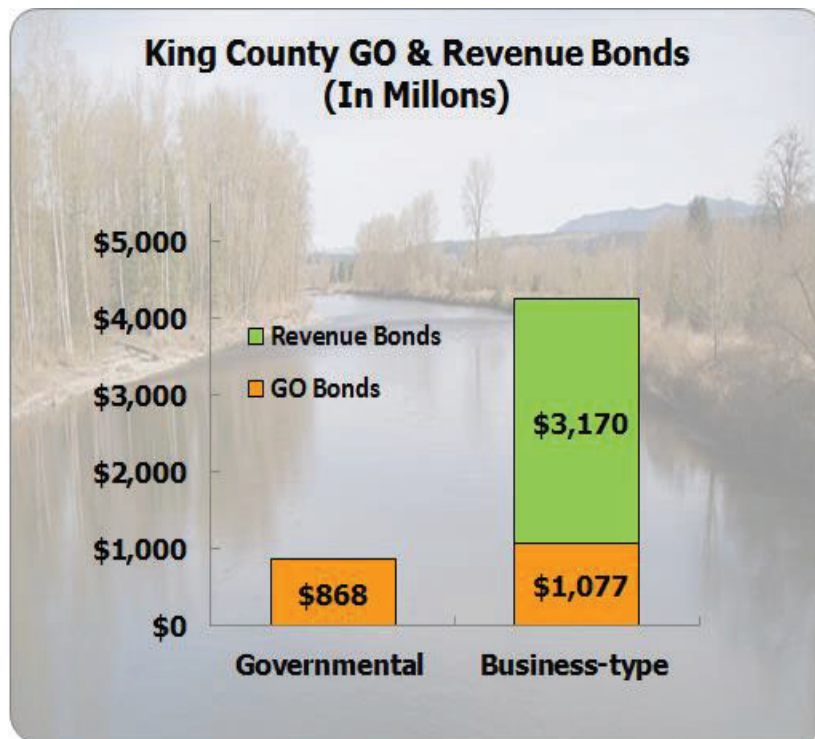
Prior year figure has been reclassified.

The County's investment in capital assets at December 31, 2016 amounted to \$9.0 billion increased by 2.0 percent from 2015. 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, tend to be non-revenue generating and therefore are preserved or maintained using general revenues.

Major capital assets events during 2016 included the following:

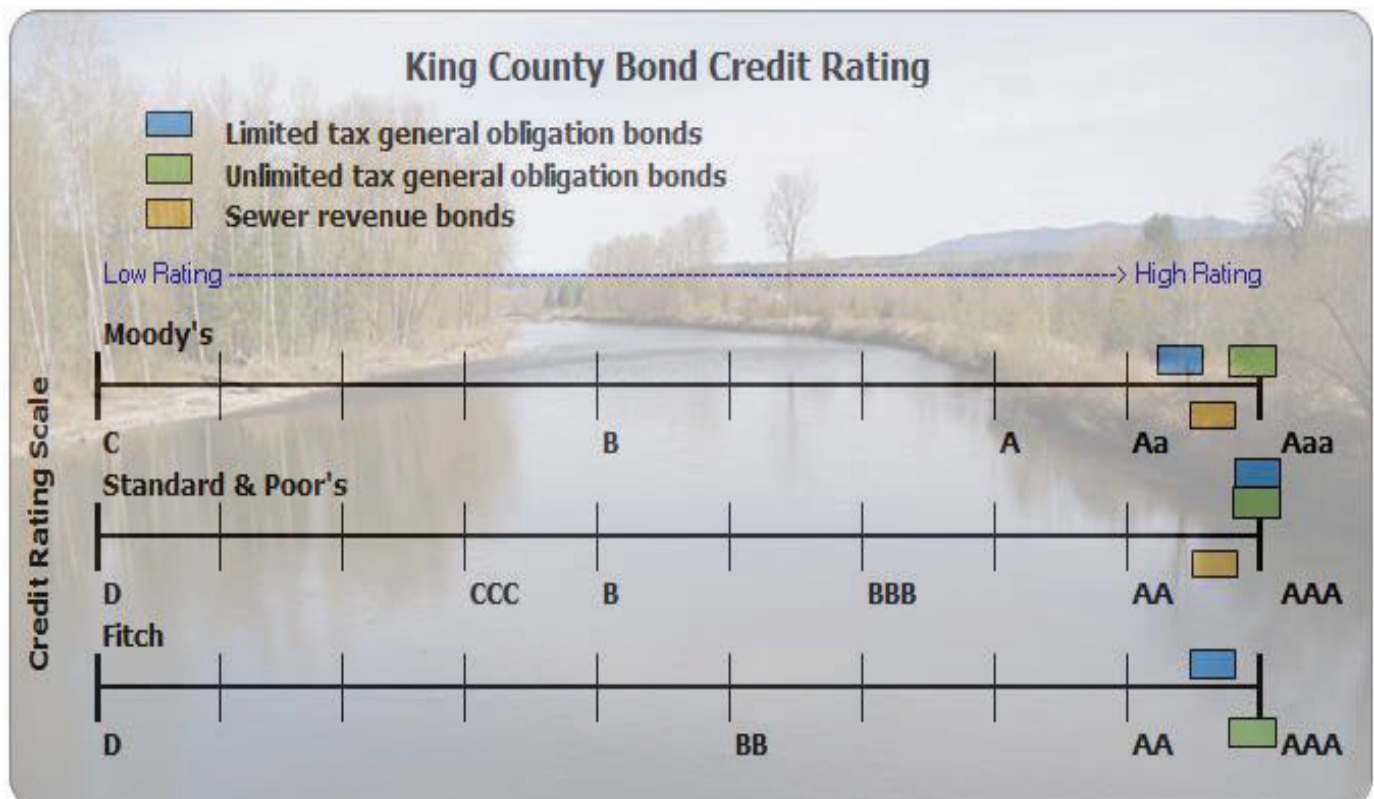
- Planning is underway on the voter-approved, \$210.0 million Children and Family Justice Center, which will replace the existing Youth Service Center. Construction will begin in summer 2017, with the new center anticipated to open in 2020.
- Public Transportation purchased and placed into service 210 new buses during the year at a cost of \$234.6 million.
- Water Quality brought new facilities into service during the year at a cost of \$109.8 million. This includes buildings at a cost of \$59.4 million and infrastructure at a cost of \$22.7 million.
- Puget Sound Emergency Network (PSERN) was approved by King County voters in April 2015 with a budget of approximately \$273.0 million. This will replace the existing radio system that is over 20 years old. The new system as a whole will provide improved coverage, capacity, capability and connectivity of the Puget Sound Emergency Radio Network. Construction began in summer 2016 and is anticipated to be completed in 2020.

WHAT DID THE COUNTY OWE?



At the end of 2016, the County had a total of \$5.1 billion in debt outstanding. This amount is comprised of \$1.9 billion in general obligation (GO) bonds and \$3.2 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 and lease payments. 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 percent of the assessed value of taxable property within the County for general county purposes and 0.75 percent for metropolitan functions.

All of the County's bond issuances consistently receive exceptional ratings from the leading industry credit rating agencies. Because of these ratings, the County can 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 (inflow of resources during the year) by the County that is applicable to a future reporting period.

Deferred outflows of resources is a consumption of net position by the County (outflow of resources during the year) that is applicable to a future reporting period.

Fund balance denotes the difference between fund assets, deferred outflows of resources, liabilities, and deferred inflows of resources in governmental funds balance sheets.

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, pension liabilities 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 accrual basis statement of net position: the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources.

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

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.

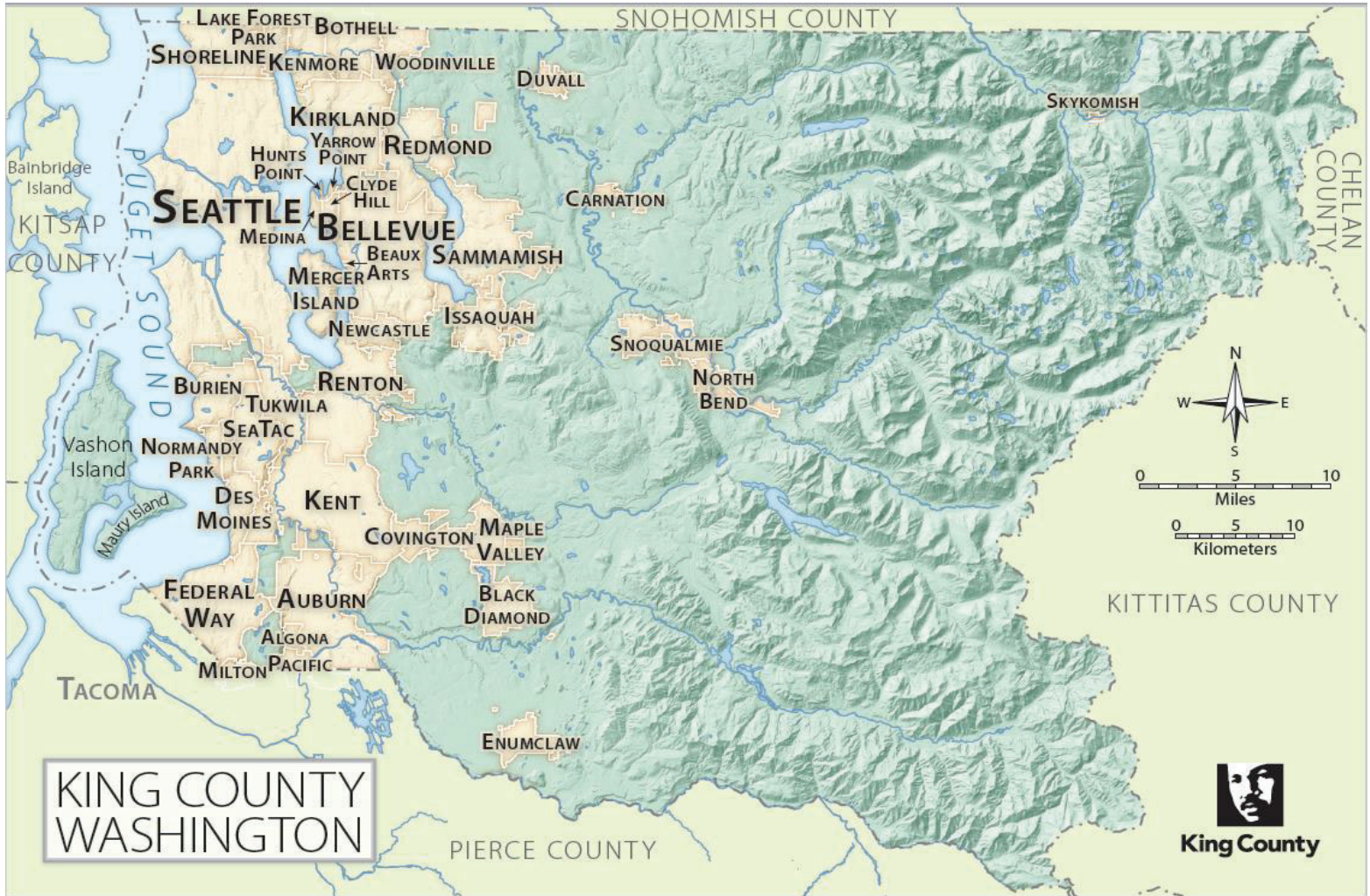


East Lake Sammamish Trail



Cottage Lake Ropes Course

KING COUNTY AT A GLANCE



~~~~~ County has 39 incorporated cities and is the 13th most populous county in the U.S. ~~~~~

## ABOUT KING COUNTY

|                         |             |
|-------------------------|-------------|
| Miles of Paved Roads    | 1,416       |
| Bridges                 | 182         |
| Building Permits Issued | 1,401       |
| Number of Parks         | 223         |
| Acres of Parks          | 172,615     |
| Number of Buses         | 1,396       |
| Annual Bus Trips        | 130,800,000 |
| Wastewater Trtmt Plants | 5           |

## DEMOGRAPHICS

|                           | 2016      | 2015      |
|---------------------------|-----------|-----------|
| Population                | 2,149,970 | 2,117,125 |
| - 65 years & over         | 266,596   | 258,289   |
| Births                    | 30,508    | 26,063    |
| Deaths                    | 16,162    | 13,795    |
| Public school enrollment  | 292,066   | 287,145   |
| Private school enrollment | 42,256    | 41,199    |
| Median household Income   | \$75,302  | \$73,035  |
| Unemployment              | 3.9%      | 4.3%      |

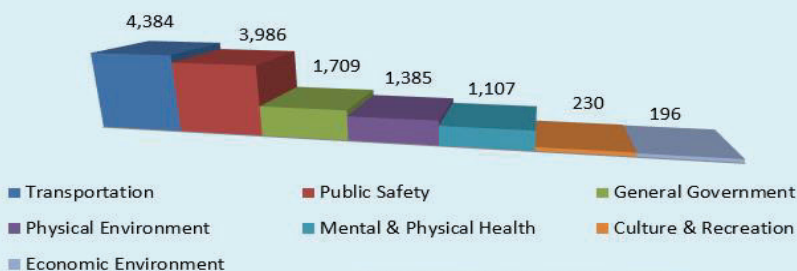
LAND AREA: 2,307 square miles

## 2016 FINANCIAL DATA

(in millions)

|                        |           |
|------------------------|-----------|
| Assessed Valuation     | \$426,336 |
| Property Taxes Levied  | \$837     |
| General Fund 2015-2016 | \$1,567   |
| Biennial Appropriation |           |

## King County Full Time Equivalent



King County Courthouse & Administration Building