

# PAFR

## POPULAR ANNUAL FINANCIAL REPORT

For the Fiscal Year  
January 1 - December 31, 2021

King County, Washington



**King County**

Finance and  
Business Operations Division

# King County Government

King County has the largest population of all counties in Washington State and is the financial, economic, and industrial center of the Pacific Northwest. Located between Puget Sound and the Cascade Mountains, King County ranks 11th in geographical size among 39 counties in the state and is larger than the states of Rhode Island or Delaware. With over 2.2 million people, it's the 13th most populous county in the nation.



King County is organized under the executive-council form of county government. The Metropolitan King County Council is the policy-making legislative body while the Executive serves as the CEO.



**KING COUNTY EXECUTIVE**  
**Dow Constantine**

## OTHER ELECTED OFFICIALS

Prosecuting Attorney:  
**Daniel T. Satterberg**

Assessor:  
**John Wilson**

Elections Director:  
**Julie Wise**

Presiding Judge-Superior Court:  
**Patrick Oishi**

Chief Presiding Judge-District Court:  
**Matthew York**



## METROPOLITAN KING COUNTY COUNCIL

King County Councilmembers (from top left): **Girmay Zahilay** (District 2), **Sarah Perry** (District 3), **Rod Dembowski** (District 1), Vice Chair **Joe McDermott** (District 8), **Claudia Balducci** (District 6), Vice Chair **Reagan Dunn** (District 9), Council Chair **Dave Upthegrove** (District 5), **Pete von Reichbauer** (District 7), and **Jeanne Kohl-Welles** (District 4).

The Executive presents to the County Council annual statements of the County's financial and governmental affairs, proposed budgets, capital improvement plans, and authorizes the signing of all deeds and contracts (on behalf of King County) as well as appoints the director of each executive department. The judicial branch of the County is represented by the courts (District Court, Superior Court) and Prosecuting Attorney.

King County delivers critical services to both incorporated and unincorporated areas. While some services are provided only to unincorporated areas, cities and other incorporated areas can contract with King County for individual services like law enforcement.

# 2021 POPULAR ANNUAL FINANCIAL REPORT

For the Fiscal Year January 1 - December 31, 2021  
King County, Washington



**Welcome** to King County’s Popular Annual Financial Report (PAFR) for fiscal year 2021. The PAFR provides a high-level overview of King County’s financial affairs and a snapshot of how we serve our residents, including successes and challenges as we navigated in our ever-changing economic, social, and political climate in 2021.

The PAFR provides an overview of the County’s financial condition, analyzing where revenues come from and how dollars are spent. The financial data provided is for King County departments (what accountants call the “primary government”) and is divided into governmental and business-type activities (some exclusions are legally separate entities and fiduciary funds). Please see page 13 for definitions of these activities.

While the PAFR is not audited, the financial information reported is based on the audited 2021 Annual Comprehensive Financial Report. If you would like more detailed financial reporting and operational information including important Notes to the Financial Statements, please access the Annual Report at: [kingcounty.gov/ACFR](http://kingcounty.gov/ACFR).

We would love to hear what you think. Please let us know how we can make this report better – your feedback is important to us – use the email address in the box to the right or [kingcounty.gov/tools/contact-us](http://kingcounty.gov/tools/contact-us).

 **King County**  
Department of Executive Services  
Finance and Business Operations Division  
**Financial Management Section**

Alternative formats available.  
Please call 206-263-2353 or TTY: 711

## TABLE OF CONTENTS

<b>King County’s Major Initiatives</b> . . . . .	2
<b>Advancing Equity, Racial and Social Justice</b>	3
<b>2021 Accomplishments</b> . . . . .	4
<b>Local Economy</b> . . . . .	5
<b>King County’s Finances</b>	
Statement of Net Position . . . . .	6
Activities/Changes in Net Position . . . . .	7
Revenues by Source . . . . .	8
Expenses by Function . . . . .	8
General Fund Highlights . . . . .	9
The Capital Base . . . . .	10
Borrowing and Leverage . . . . .	10
Property Taxes . . . . .	11
<b>COVID-19 Response and Recovery</b> . . . . .	12
<b>Definitions of Terms</b> . . . . .	13
<b>King County at a Glance</b> . . . . .	back cover

### Prepared by:

Eben Sutton, MAcc  
Suzanne Ridley  
Trinh Nguyen, MSA, CPA

### Questions, comments and suggestions:

[help.genacctg@kingcounty.gov](mailto:help.genacctg@kingcounty.gov)

### Design:

Laurel Preston, Senior Visual Designer,  
KCIT Design & Civic Engagement

### Cover photo:

Tolt-MacDonald Park and Campground,  
Carnation by Eli Brownell, King County Parks

### View or download pdf at:

[kingcounty.gov/PAFR](http://kingcounty.gov/PAFR)

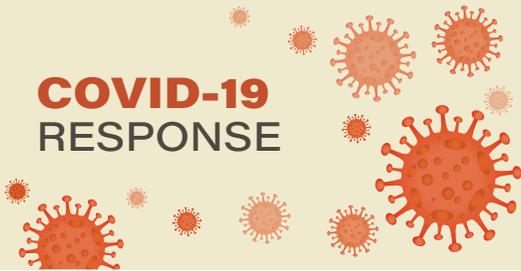
# King County's Major Initiatives

At King County, our work is guided by our True North and Values. Our True North is what we aspire to: Making King County a welcoming community where every person can thrive. Major initiatives helping us accomplish this goal include those listed below.



**Best-run Government:** King County embraces continuous improvement, instituting best management practices, encouraging front-line employees to innovate and strive for excellent customer service.

## COVID-19 RESPONSE



**2019 Coronavirus Disease (COVID-19) Response and Recovery:** COVID-19 pandemic has continued to be a focus this year. With vaccines widely available in the first half of the year, the County implemented mass vaccination sites contributing to a 85 percent vaccination rate of the population (12 and older). King County employees have been working to help those we serve to beat this disease and its economic impact.

## King County INVESTS...

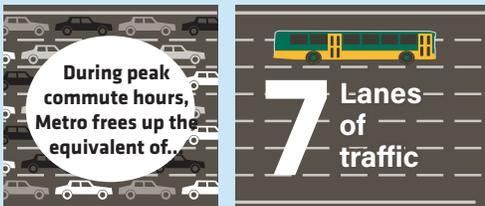


Upstream where needs are greatest, in community partnerships, and in employees, with transparent and accountable leadership.

**Equity and Social Justice:** King County includes pro-equity policy direction, decision-making, planning, operations and services, and workplace practices in order to advance equity and social justice within County government and in partnership with communities.



**Confronting Climate Change:** Our government works to reduce greenhouse gas emissions and prepare for climate change impacts to our health, safety, economy, and environment. We're making our community more resilient to climate change impacts through research, changes in how we plan and design major infrastructure, and community partnership.



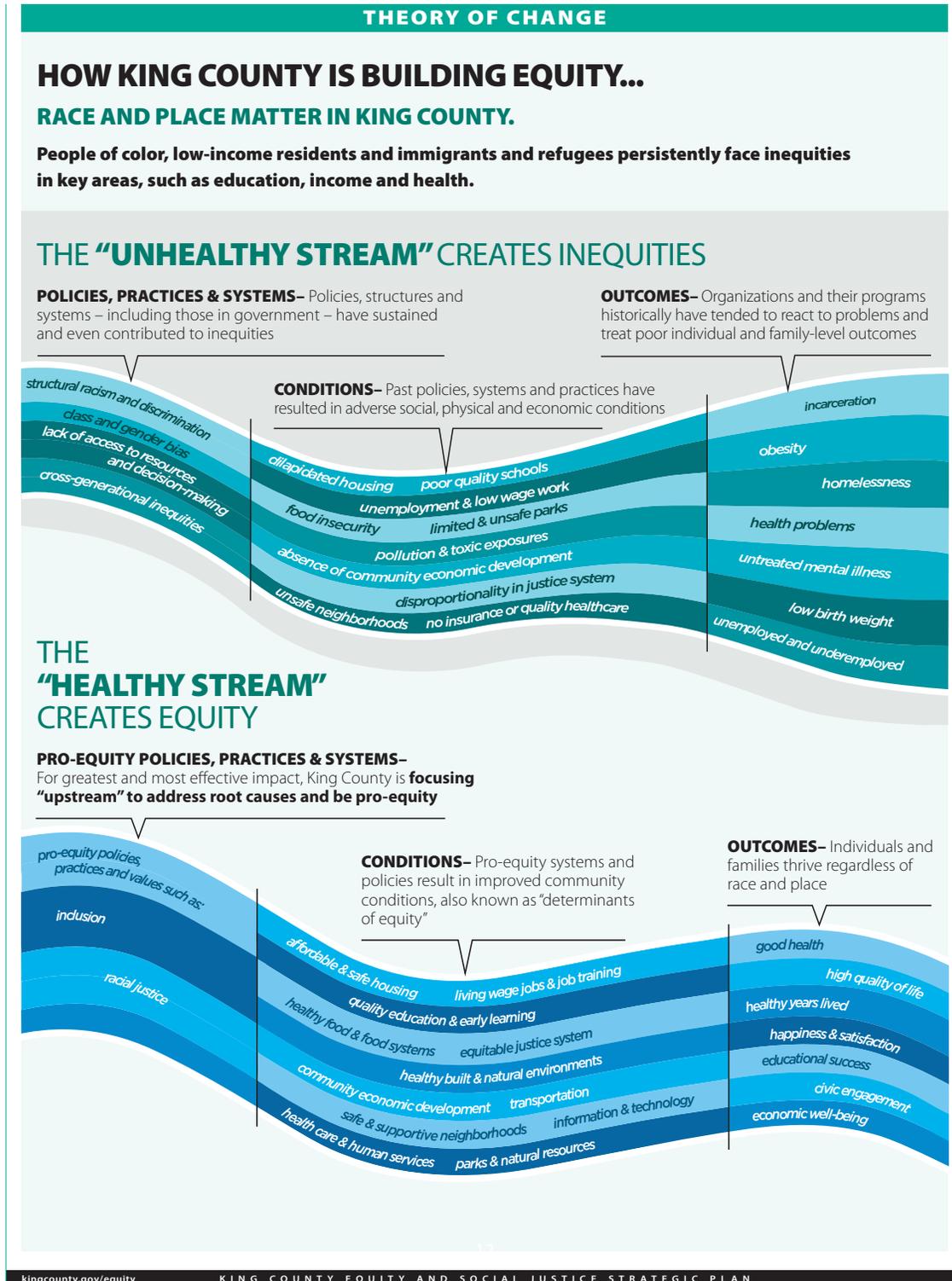
**Regional Mobility:** Our network of regional roads, our integrated Metro bus and rail transit and water taxi services all work together to help move people better and connect communities. As we continue to grow, public transportation will play an important role in reducing congestion, protecting our environment, and getting more people where they need to go.



**Homelessness:** Homelessness should be rare, brief and one time in nature. With a focus on accountability and performance measures, we are doing what works to help people receive the treatment they need and find a place to call their own by addressing root causes, from the skyrocketing costs of housing to addiction and mental health challenges.

# Advancing Equity, Racial and Social Justice

King County government has made strides for more than a decade to integrate equity and social justice (ESJ) in how we do our work, guided by long-standing community wisdom. In acknowledging and responding to centuries-long crisis of systemic racism and colonialism, King County declared racism a public health crisis and initiated a set of investments to “disrupt and dismantle racism and protect the health and well-being of Black, Indigenous People and People of Color” in alignment with our ESJ Theory of Change:



# 2021 Accomplishments



**King County is dedicated to undoing the burdens of systemic racism**, and ensuring every person has the opportunity to thrive. A budget of \$25 million was allocated in August for King County's Racism is a Public Health Crisis (RPHC) community oversight committee, called the Gathering Collaborative. Funding will support the economic recovery of communities most negatively impacted by systemic racism and COVID-19.



**King County is leading the way with one of the highest vaccination rates in the nation.** Our equitable approach, including mass vaccination and pop-up vaccination sites, has helped ensure widespread access to all eligible residents. By the end of the year, 85 percent of residents over the age of twelve had completed the primary series of the vaccine.



**King County is implementing innovative solutions to chronic homelessness.** Programs such as Health Through Housing and Collaborative Case Management (CCM) Pilot Program along with the \$100 million funding from the American Rescue Plan enabled the County to provide shelter, housing, jobs and rental subsidies to nearly 1,500 residents in need.



**Our Strategic Climate Action Plan** integrates climate change into all areas of County operations. King County has started preparing the region for climate impacts and working to reduce countywide greenhouse gas emissions by half by 2030. The County is establishing new green building codes, launching a new loan program that will make it easier to retrofit existing buildings and implementing new heat mapping studies and heat pump pilot programs.



**King County Metro launched updated connections to three new Sound Transit Link light rail stations** in Seattle, providing riders with more access and faster commutes. Metro also restored 36 previously suspended bus routes across King County, added hundreds of bus trips, and improved other services in partnership with the City of Seattle.



**King County voters approved a six-year renewal of the Best Starts for Kids Levy** initiative to invest in the youth of King County. The new program will include more than 3,000 childcare slots for families in King County. To date, the program has served more than half of a million King County children, youth, young adults, and families in partnership with more than 500 community-based organizations.

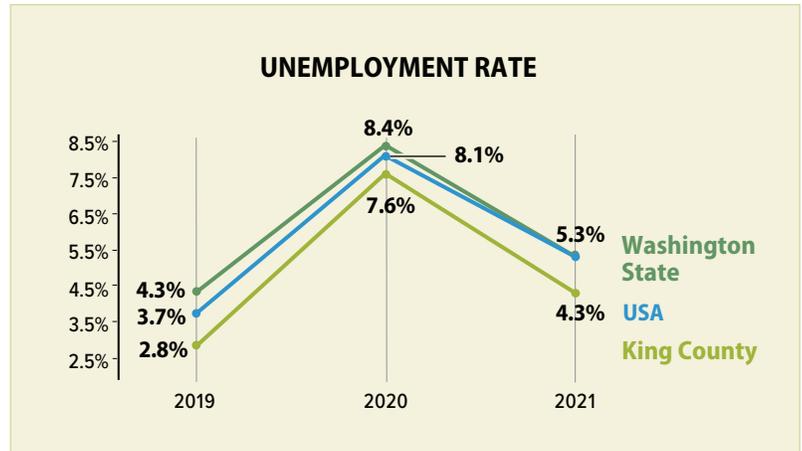
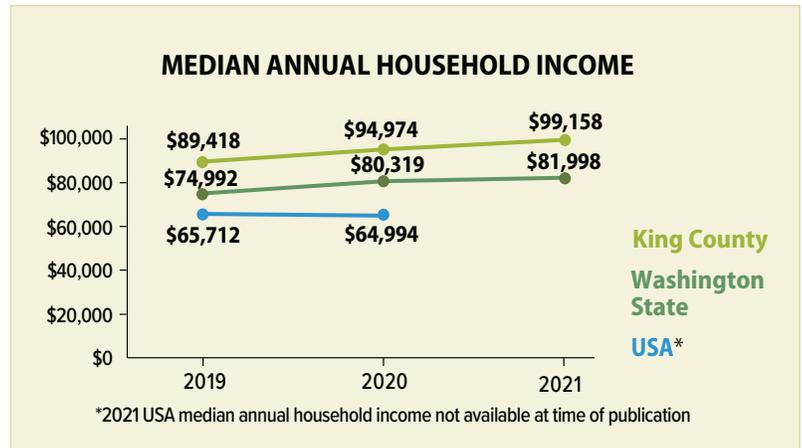
# Local Economy

Economic factors have a direct impact on King County’s revenues, which are sensitive to the performance of both regional and local economies. Income, employment, market forces, investment, and inflation influence property tax assessments, retail sales and real estate transactions.

Employment in King County increased in 2021 as COVID-19 restrictions loosened. Despite the increase in employment across other industries, the leisure and hospitality sectors continue to be impacted by the pandemic. Inflation increased in 2021.

The Seattle Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W-STB) increased by 4.8 percent. The national CPI for All Urban Consumers (CPI-U-US) increased 4.7 percent during the same period.

Consumer confidence and spending rebounded in 2021 after the effects of the global pandemic in 2020. Taxable sales in the County increased 17 percent in 2021. Most sectors had an increase in taxable sales with the exception of leisure and hospitality which is not back to pre-pandemic levels by the end of 2021.



### DEMOGRAPHICS OF KING COUNTY AND THREE OTHER COUNTIES WITH SIMILAR POPULATION

	KING COUNTY WASHINGTON	DALLAS COUNTY TEXAS	SAN DIEGO COUNTY CALIFORNIA	MARICOPA COUNTY ARIZONA
2021 Population	2,252,305	2,613,539	3,315,404	4,506,505
2021 Population Density (per sq. mile)	1,073	2,994	783	480
2021 65 Years and Older Population	304,061	290,103	480,734	698,508
2021 Median Household Income	99,158	61,870	82,426	67,799
2021 Unemployment Rate	4.3%	5.6%	6.4%	4.5%

# Statement of Net Position

The statement of net position presents all of King County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as the net position.

The County's fiscal year runs simultaneously with the calendar year (January 1 to December 31). Over time, increases or decreases in the County's net position may be an indication of whether the financial situation of the County is improving or deteriorating. The County's statement of net position for fiscal years ending December 31, 2019 - 2021 is shown in the chart below.

STATEMENT OF NET POSITION (IN MILLIONS)	Governmental Activities			Business-type Activities			Total		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
<b>ASSETS</b>									
Cash and cash equivalents	\$1,965	\$1,577	\$1,456	\$2,401	\$2,027	\$1,701	\$4,366	\$3,604	\$3,157
Capital assets <sup>(a)</sup>	3,895	3,582	3,434	6,129	6,217	6,296	10,024	9,799	9,730
Other assets <sup>(a)</sup>	1,782	738	614	1,609	1,017	780	3,391	1,755	1,394
<b>Total Assets<sup>(a)</sup></b>	<b>7,642</b>	<b>5,897</b>	<b>5,504</b>	<b>10,139</b>	<b>9,261</b>	<b>8,777</b>	<b>17,781</b>	<b>15,158</b>	<b>14,281</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	110	133	99	223	245	244	333	378	343
<b>LIABILITIES</b>									
Long-term liabilities	1,603	1,323	1,329	4,601	4,881	4,847	6,204	6,204	6,176
Other liabilities	692	629	410	420	269	289	1,112	898	699
<b>Total Liabilities</b>	<b>2,295</b>	<b>1,952</b>	<b>1,739</b>	<b>5,021</b>	<b>5,150</b>	<b>5,136</b>	<b>7,316</b>	<b>7,102</b>	<b>6,875</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	741	109	166	525	110	155	1,266	219	321
<b>NET POSITION</b>									
Net investment in capital assets <sup>(a)</sup>	3,011	2,943	2,807	2,194	2,302	2,385	5,205	5,245	5,192
Restricted <sup>(a)</sup>	1,498	1,169	985	326	247	269	1,824	1,416	1,254
Unrestricted <sup>(a)</sup>	207	(143)	(94)	2,296	1,697	1,076	2,503	1,554	982
<b>Total Net Position<sup>(a)</sup></b>	<b>\$4,716</b>	<b>\$3,969</b>	<b>\$3,698</b>	<b>\$4,816</b>	<b>\$4,246</b>	<b>\$3,730</b>	<b>\$9,532</b>	<b>\$8,215</b>	<b>\$7,428</b>

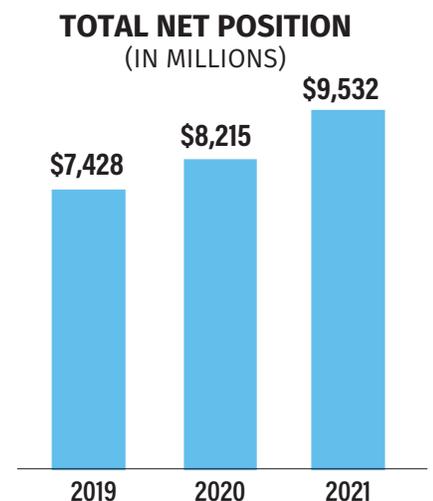
Sources: 2021 ACFR MD&A and Entity-wide Statement of Net Position (for Cash and cash equivalents)  
 (a) Prior year figures have been restated due to updated information received subsequent to the publication of 2020 PAFR

King County's overall net position increased 16.0 percent or \$1.3 billion from the prior fiscal year. The three components of net position are:

**Net Investment in Capital Assets:** The most significant portion of net position (54.6 percent or \$5.2 billion) is invested in capital assets. King County uses these capital assets to provide a variety of public goods and services to its citizens. For that reason, these assets are not available for future spending. King County's investment in capital assets is reported net of related debt.

**Restricted Net Position:** This portion of net position (19.1 percent or \$1.8 billion) is restricted, representing funds that are limited to construction activities, payment of debt, or specific programs by law.

**Unrestricted Net Position:** The remaining portion of net position (26.3 percent or \$2.5 billion) is unrestricted, representing resources that are available for services.



## Activities/Changes in Net Position

The statement of activities shows how King County's net position changed during the year reported, and shows total revenues earned and expenses incurred. When revenues exceed expenses, the County's net position increases. If expenses were to exceed revenues, net position would decrease.

In 2021, the County's revenues exceeded expenses by \$1.3 billion.

CHANGES IN NET POSITION (IN MILLIONS)	Governmental Activities			Business-type Activities			Total		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
<b>REVENUES</b>									
Program revenues <sup>(a)</sup>	\$1,761	\$1,217	\$1,084	\$1,433	\$1,529	\$1,196	\$3,194	\$2,746	\$2,280
General revenues <sup>(a)</sup>	1,484	1,561	1,261	779	709	767	2,263	2,270	2,028
<b>Total Revenues<sup>(a)</sup></b>	<b>3,245</b>	<b>2,778</b>	<b>2,345</b>	<b>2,212</b>	<b>2,238</b>	<b>1,963</b>	<b>5,457</b>	<b>5,016</b>	<b>4,308</b>
<b>EXPENSES</b>									
General government <sup>(a)</sup>	203	252	197	-	-	-	203	252	197
Law, safety and justice	726	819	727	-	-	-	726	819	727
Economic environment <sup>(a)</sup>	200	229	152	-	-	-	200	229	152
Health and human services	1,138	973	746	-	-	-	1,138	973	746
Other governmental activities <sup>(a)</sup>	239	240	226	-	-	-	239	240	226
Public transportation <sup>(a)</sup>	-	-	-	1,001	1,064	1,042	1,001	1,064	1,042
Solid waste	-	-	-	126	136	234	126	136	234
Water quality <sup>(a)</sup>	-	-	-	469	477	472	469	477	472
Other business-type activities <sup>(a)</sup>	-	-	-	38	39	33	38	39	33
<b>Total Expenses</b>	<b>2,506</b>	<b>2,513</b>	<b>2,048</b>	<b>1,634</b>	<b>1,716</b>	<b>1,781</b>	<b>4,140</b>	<b>4,229</b>	<b>3,829</b>
Increase in net position before transfers and special items	739	265	297	578	522	182	1,317	787	479
Transfers	8	6	7	(8)	(6)	(7)	-	-	-
Increase in net position	747	271	304	570	516	175	1,317	787	479
Net position, beginning of year <sup>(b)</sup>	3,969	3,698	3,394	4,246	3,730	3,555	8,215	7,428	6,949
<b>Net Position, End of Year</b>	<b>\$4,716</b>	<b>\$3,969</b>	<b>\$3,698</b>	<b>\$4,816</b>	<b>\$4,246</b>	<b>\$3,730</b>	<b>\$9,532</b>	<b>\$8,215</b>	<b>\$7,428</b>

Source: 2021 ACFR MD&A (a) 2020 revenues and expenses were adjusted for the corresponding effects of the restatements of beginning net position.  
 (b) Beginning net position for 2021 has been restated due to updated information received subsequent to the publication of 2020 PAFR.

### COUNTY REVENUES & EXPENSES (IN MILLIONS)

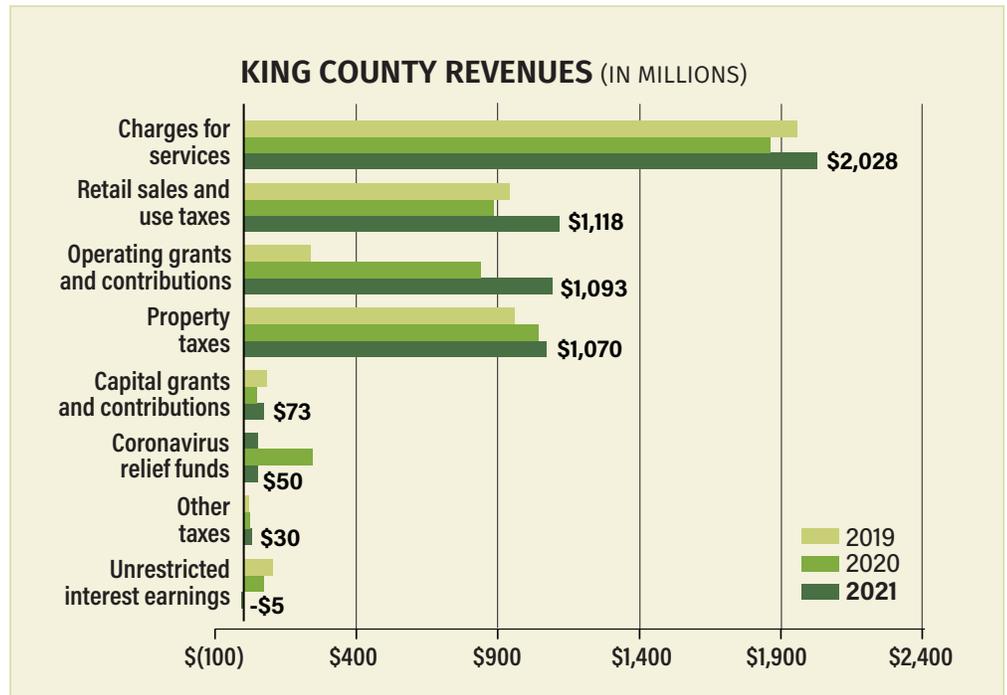


Revenues shown as **Program Revenues** would disappear if the program or function were eliminated. On the other hand, **General Revenues** come from taxes or other revenues available to the County.

Descriptions of Governmental Activities and Business-type Activities can be found on page 13.

## Revenues by Source

The largest revenue increases in 2021 by dollar were Operating grants and contributions which increased 30.4 percent to \$1.1 billion. This is followed by Retail sales and use taxes which increased \$233 million. Revenue increases were primarily driven by pandemic-related federal mitigation and stimulus payments. Overall, revenues for the County increased 8.8 percent (\$441 million) from last year.



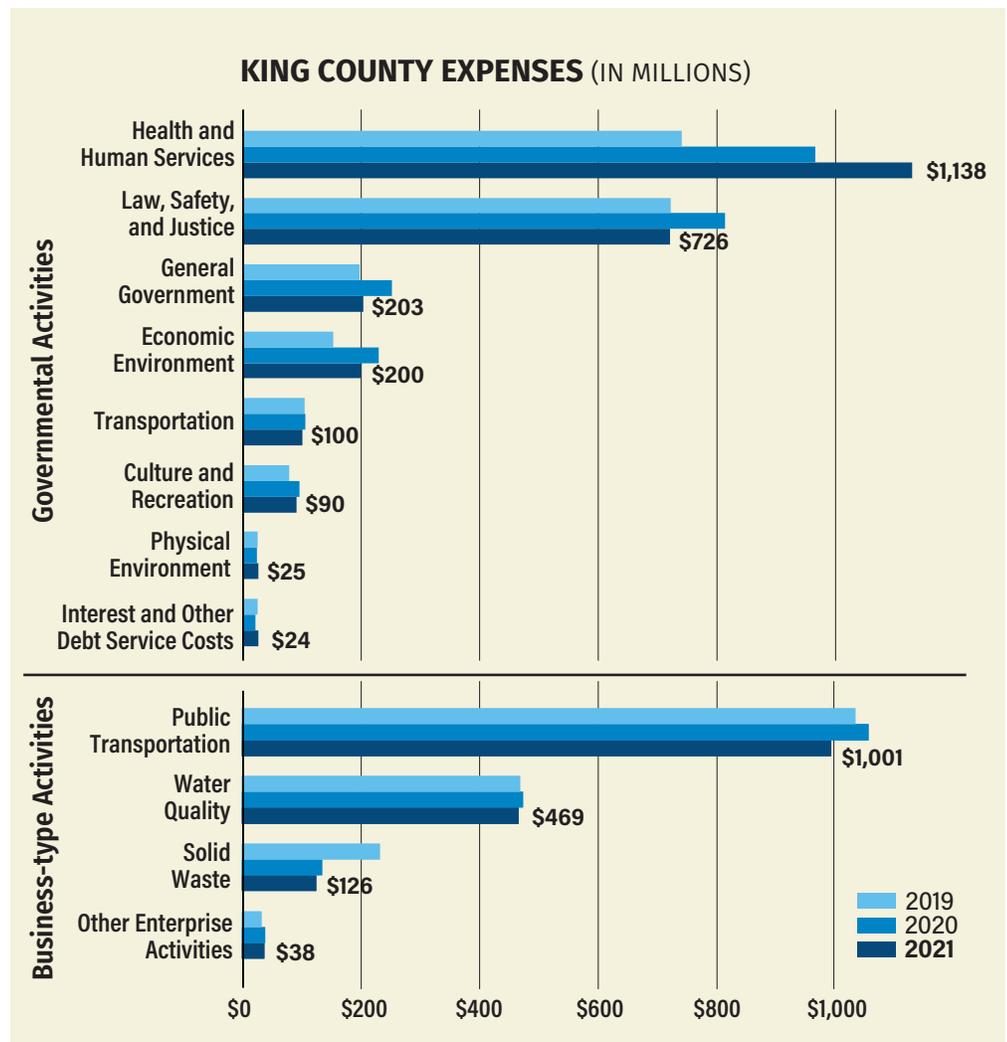
## Expenses by Function

King County provides some services regionally and others exclusively to unincorporated areas. Some are available for cities to purchase on a contractual basis. The table on page 13 lists the major services provided by the County while the graphs to the right present a three-year comparison of their expenses.

### The most substantial County expenses in order:

- Health and Human Services
- Law, Safety, and Justice
- General Government
- Economic Environment

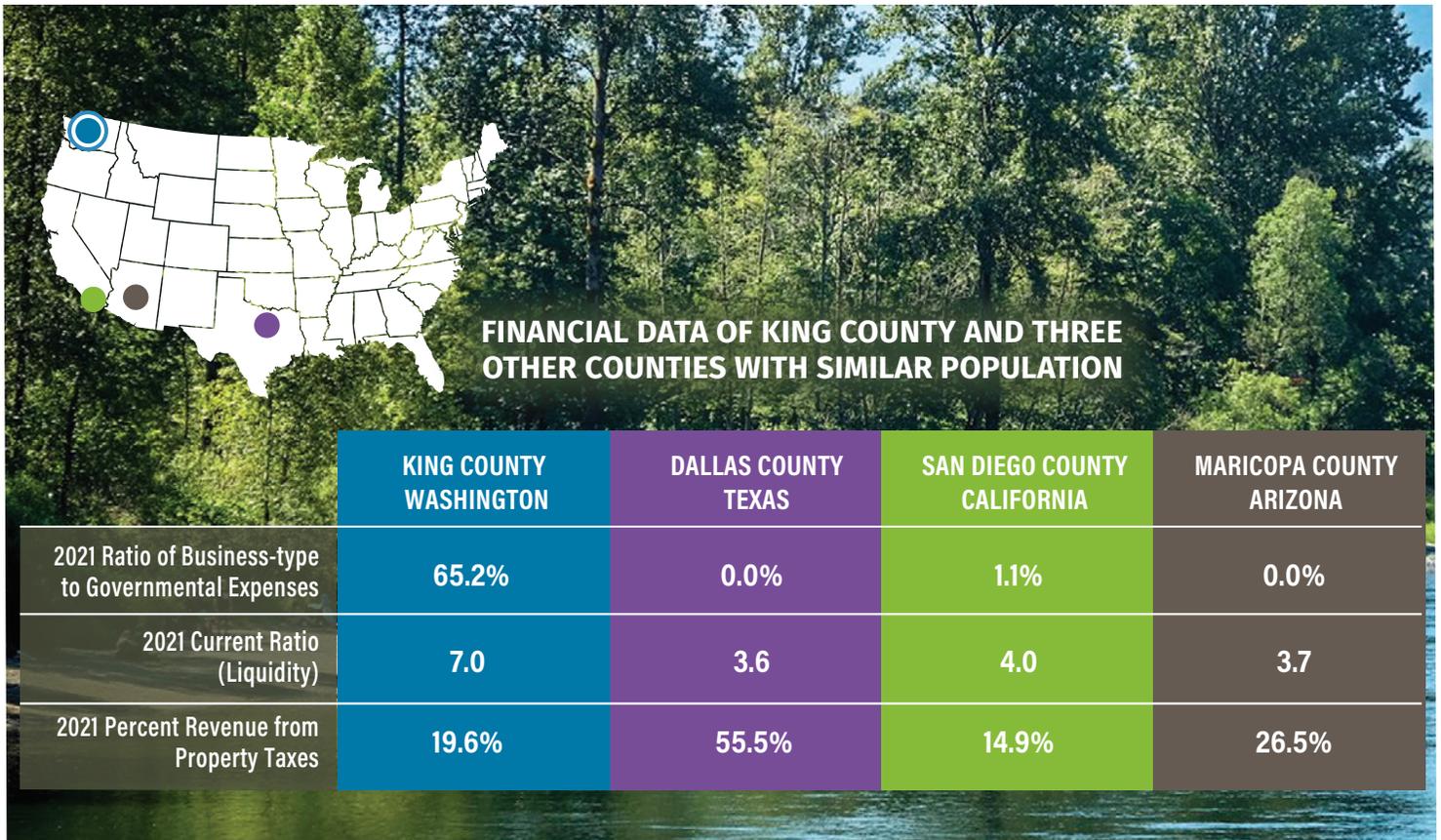
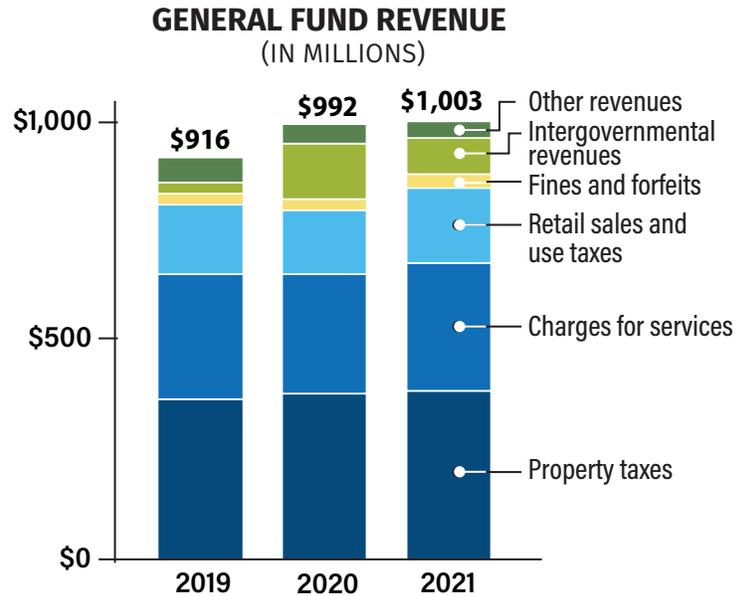
The largest dollar increases in 2021 occurred in Health and Human Services, which increased by 17.0 percent (\$165 million) from 2020. The increase was related primarily to the pandemic.



## General Fund Highlights

The General Fund serves as the chief operating fund of the County which is where most traditional operating departments reside. These include the County Executive and County Council, Sheriff, Superior Court, Elections, and Judicial Administration. About three-quarters of the General Fund is spent on law, safety and justice.

At the end of 2021, the total fund balance was \$261 million, an increase of 29.9 percent or \$60 million over the prior year. The increase in fund balance was due to a reduction in spending from the prior year. The notable revenue streams contributing to the increase of fund balance are property taxes, 38.6 percent of total revenues, charges for services, 28.6 percent of total revenues, retail sales and use taxes, 17.2 percent of total revenues, and intergovernmental revenues, 8.2 percent of total revenues. The unassigned fund balance totaled \$222 million, an increase of 66.9 percent over the prior year. As a measure of liquidity, the size of the unassigned fund balance is often compared relative to total expenditures, which gives 25.5 percent, an increase of 11.0 percent from last year.

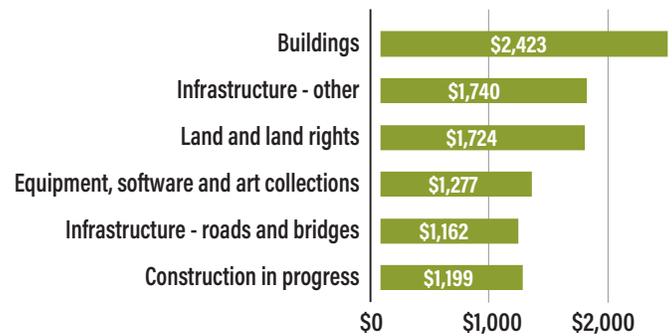


## The Capital Base

The County utilizes capital assets to provide vital services and enhance the quality of life of its citizens. This includes the industrial-scale plants for wastewater treatment and waste disposal, the infrastructure network of roads and bridges, multi-modal transportation facilities, open space land, land rights, and buildings.

The County's capital assets, net of depreciation, at the end of 2021 increased by 2.3 percent from last year to a new net book value of \$10.0 billion.

KING COUNTY CAPITAL ASSETS (IN MILLIONS)



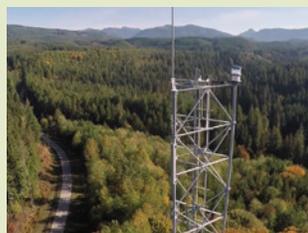
### 2021 MAJOR CAPITAL ASSET EVENTS



**Patricia H. Clark Child and Family Justice Center parking garage** opened in the summer 2021, with costs totaling \$41 million.

#### Puget Sound Emergency Radio Network (PSERN)

is engaged in replacing the existing emergency communications radio system that is over 20 years old. The new system will provide improved coverage, capacity, capability and connectivity in PSERN's regional service area. \$171 million was spent through 12/31/2021. The radio network is anticipated to be operational in 2023 at a total estimated cost of \$293 million.



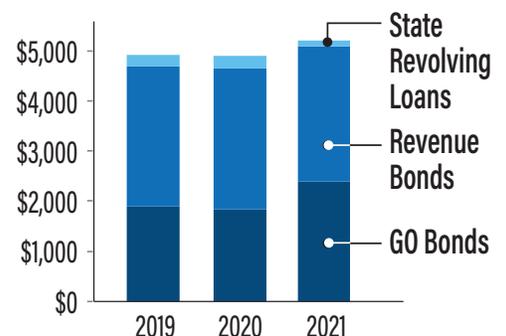
**Public Transportation acquired land (South Access Base)** at a cost of \$11 million.

**Solid Waste is in the design phase of the South County Recycling and Transfer Station (SCRTS)** to replace the 1960s era Algona Transfer Station and offer new recycling and hazardous waste disposal services to the community. Project construction is expected to begin the first quarter of 2023. SCRTS is anticipated to open to the public in Spring of 2026 at a total estimated cost of \$196 million.

## Borrowing and Leverage

At the end of 2021, the County had a total of \$5.2 billion in long-term debt outstanding, comprised of \$2.4 billion in general obligation (GO) bonds, \$2.7 billion in revenue bonds, and \$104 million in loans from the State of Washington for public works construction activities. The total amount of bonds outstanding increased in 2021. 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. The County maintained a rating of "Aaa" from Moody's, a rating of "AAA" from Standard & Poor's, and a rating of "AAA" from Fitch for both its limited tax general obligation debt and unlimited tax general obligation debt. The ratings for Water Quality Enterprise's revenue debt are "Aa1" from Moody's and "AA+" from Standard & Poor's.

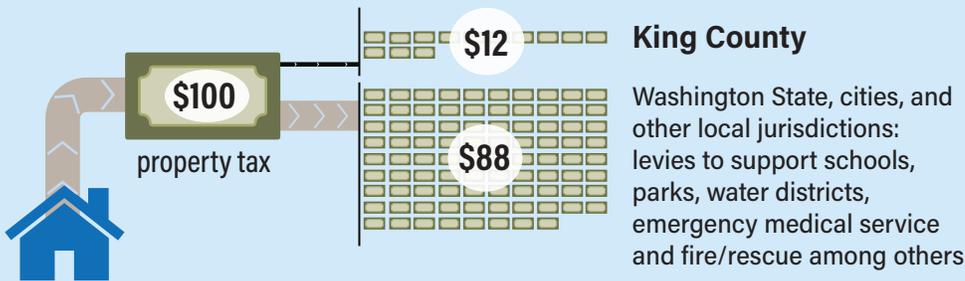
KING COUNTY BONDS OUTSTANDING (IN MILLIONS)



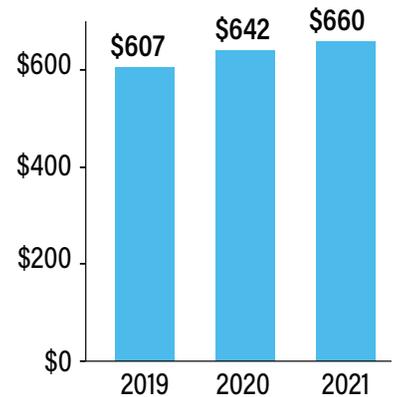
# Property Taxes

King County's Assessor supported 122 local taxing districts during 2021. For every property tax dollar collected, 12 cents are used to support King County and 88 cents are allocated between the State, cities and other local jurisdictions. 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 other services. Property taxes are levied primarily on real property owned by individuals and businesses. The Assessor determines the fair market value of properties, which is intended to reflect the property's market value. Total assessed value of taxable property increased by 2.7 percent in 2021 reaching \$660 billion.

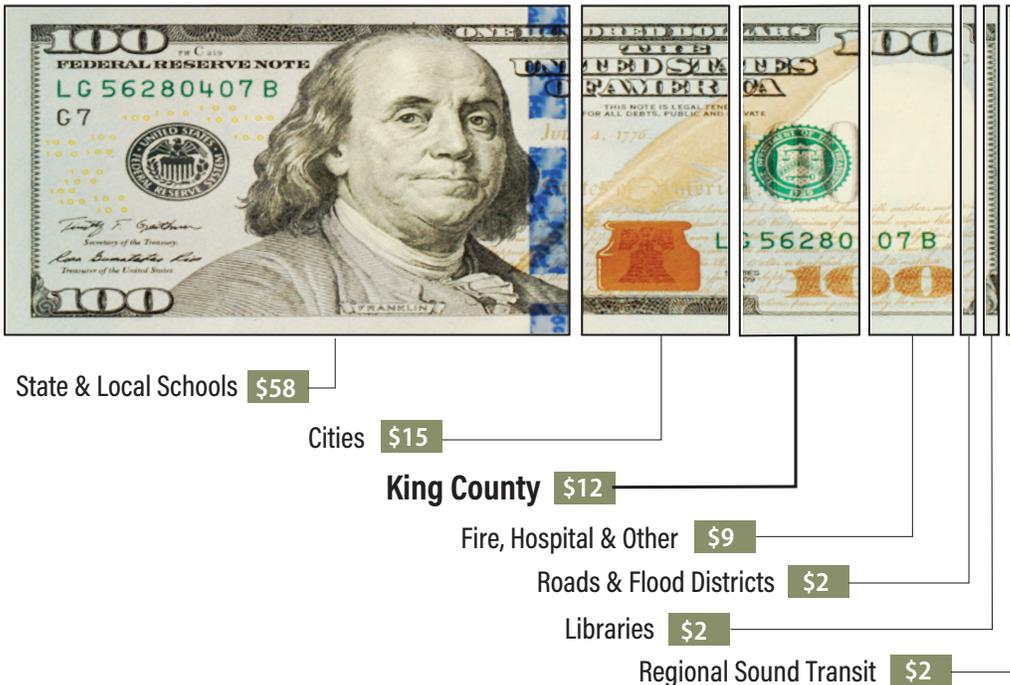
For each \$100 paid in property taxes, \$12 goes to King County's General Fund and \$88 goes to various agencies through voter-approved levies



ASSESSED VALUE OF TAXABLE PROPERTY (IN BILLIONS)



## WHERE YOUR PROPERTY TAXES WENT



## 2021 PRINCIPAL PROPERTY TAXPAYERS

- Microsoft
- Amazon.com
- Boeing
- Essex Property Trust
- Puget Sound Energy/ Electric
- C/O Prologis - Re Tax

# COVID-19 Response and Recovery

The Novel Coronavirus COVID-19 arrived in King County on January 20, 2020 which quickly resulted in an emergency declaration on March 1, 2020. The County's response efforts included a countywide assessment of shelters, day centers, encampments, and supportive housing programs to identify resource gaps, identify isolation and quarantine facilities to prevent overloading of the healthcare system, increasing testing and distribution of personal protective equipment (PPE).

With vaccines becoming widely available in the first half of 2021, the County's focus was on equitable distribution and removing barriers to vaccination. Two mass vaccination sites and five mobile strike teams eased access to vaccines. The County dedicated 42.2 percent of its allocation of the American Rescue Plan Act (ARPA; Pub.L. 117-2), totaling more than \$250 million, to public health response, vaccinations, continued sheltering operations and contact tracing. By June 15th, the County achieved a 70 percent vaccination rate, a number representing the effective deployment of vaccine to 1.3 million residents over the age of 16. On August 24th, the County was the first large county in the United States to have administered at least one vaccine dose to 70 percent of the population across all age groups 12 and older and all racial/ethnic groups totaling more than 3 million doses. By the end of 2021, 85 percent of county residents above the age of 12 were fully vaccinated.



A Public Health nurse administers a COVID-19 vaccine to a patient at a drive-up clinic in Renton.



Public Health nurses at work at walk up testing facility in Tukwila.

Throughout 2021, the County undertook recovery efforts including a \$40 million jobs program creating 400 temporary jobs in County agencies; \$25 million to support BIPOC businesses through a business and economic resiliency fund; \$20 million to support more than 100 businesses and organizations in the creative economy; and \$10 million to fund new construction apprenticeship and job training opportunities. The County launched a \$145 million eviction prevention and rental assistance fund covering rent and utility bills for more than 16,000 households impacted by COVID-19.

# Definitions of Terms

**Accrual basis** is the method of accounting that records revenues and expenses when they are incurred, in contrast with “cash basis”, which records revenues and expenses when the cash is received or paid. (See also modified accrual basis)

**Assets** are resources which the County owns (and therefore, controls) that can be utilized in providing services. For example, cash from tax collections is an “asset” that is used to pay salaries of police officers as they serve the community.

**Capital assets** are the buildings, roads and bridges, plant and equipment, land and other long-lived assets that are utilized by the County in providing services to its taxpayers.

**Current assets** include cash and assets that can be quickly turned into cash to pay this month’s bills.

**Deferred inflows of resources** is an acquisition of net assets during the year that is applicable to a future year. For example, a federal grant may be received in 2017 to reimburse the County’s incurred costs, but the grantor may restrict spending until 2018 because that is when the federal budget has appropriated them.

**Deferred outflows of resources** is a consumption of net assets during the year that is applicable to a future year. This is the opposite of deferred inflows of resources.

**Fund balance** denotes the amount of equity in a governmental fund, and represents assets plus deferred outflows of resources, less liabilities and deferred inflows of resources. Business-type funds use the term “net position.”

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

**Liabilities** are current obligations to use resources that the government has little or no discretion to avoid, such as payments owed to suppliers.

**Long-term liabilities** include items such as bonds, loans, pension contributions and other obligations due more than one year in the future.

**Modified accrual basis** is the method of accounting used for governmental funds, and focuses on whether those funds have sufficient resources to pay their bills in the short-term.

**Net investment in capital assets** is the portion of net position that represents the historical cost of capital assets less the amount of debt used to acquire them. A loose analogy can be made to the equity in one’s home under a mortgage.

**Net position** is the residual of all other financial statement elements found in accrual basis statements: the difference between a) assets plus deferred outflows of resources; and b) liabilities plus deferred inflows of resources.

**OPEB** stands for “Other Post-Employment Benefits” and represents the health benefits received by former employees after they retire from King County.

**Restricted net position** is the portion of net position subject to external spending restrictions, such as state law, bond covenants or contracts.

**Unrestricted net position** is the portion of net position not tied up in net investment in capital assets or by external legal restrictions. It is available at the government’s discretion to pay bills.

## GOVERNMENTAL ACTIVITIES

**General Government:** Executive and council functions, elections and assessments, records and licensing, performance strategy and budget, information and technology

**Health and Human Services:** Community mental health, communicable diseases, environmental health, public health clinics and programs, alcoholism treatment, drug abuse prevention, regional hazardous waste management

**Law, Safety and Justice:** Sheriff’s office, prosecuting attorney, superior court, public defense, judicial administration, adult and juvenile detention, emergency medical services

**Transportation:** Road services, roads capital program

**Economic Environment:** Youth employment, development and environmental services, planning and community development, river improvement, animal control, river and flood control construction, natural resources

**Physical Environment:** Surface water management

**Culture and Recreation:** Parks, art and cultural development, historical preservations, law library

## BUSINESS-TYPE ACTIVITIES

Public transportation, wastewater treatment, solid waste disposal and recycling, airport, institutional network, radio communications and water taxi

# King County at a Glance



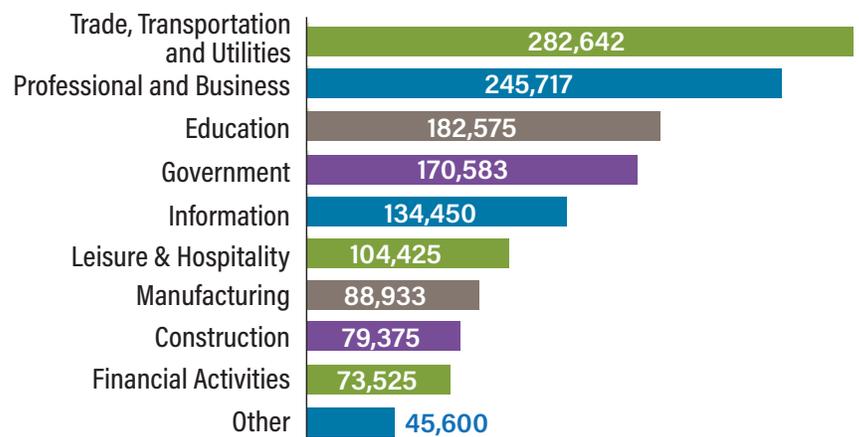
## ABOUT KING COUNTY

Land Area (Square Miles)	2,132
Miles of Paved Roads	1,481
Bridges	185
Building Permits Issued	1,217
Number of Parks	242
Acres of Parks	174,890
Number of Buses	1,363
Annual Bus Trips	50,088
Wastewater Treatment Plants	5

## DEMOGRAPHICS

	2021	2020
Population	2,252,305	2,269,675
- 65 Years & Over	304,061	304,125
Births	N/A	23,638
Deaths	N/A	14,353
Public School Enrollment	285,899	292,651
Private School Enrollment	38,717	34,758
Median Household Income	99,158	94,974
Unemployment	4.3%	7.6%

## 2021 PRINCIPAL EMPLOYERS BY INDUSTRY Total: 1,407,825 employees



## 2021 FINANCIAL DATA (IN MILLIONS)

Assessed Valuation	\$659,535
Property Taxes Levied	\$1,069
General Fund 2021-2022 (Biennial Appropriation)	\$2,234

