

PAFR

POPULAR ANNUAL FINANCIAL REPORT

For the Fiscal Year
January 1 - December 31, 2023

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 State of Rhode Island. With over 2.3 million people, it's the 12th 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:
Leesa Manion

Assessor:
John Wilson

Elections Director:
Julie Wise

Presiding Judge–Superior Court:
Ketu Shah

Chief Presiding Judge–
District Court:
Rebecca Robertson



METROPOLITAN KING COUNTY COUNCIL
King County Councilmembers (from left): **Chair Dave Upthegrove** (District 5), **Teresa Mosqueda** (District 8), **Rod Dembowski** (District 1), **Claudia Balducci** (District 6), **Jorge Barón** (District 4), **Vice Chair Girmay Zahilay** (District 2), **Sarah Perry** (District 3), **Peter von Reichbauer** (District 7), and **Vice Chair Reagan Dunn** (District 9).

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.

2023 POPULAR ANNUAL FINANCIAL REPORT

For the Fiscal Year January 1 - December 31, 2023
King County, Washington

Welcome to King County's Popular Annual Financial Report (PAFR) for fiscal year 2023. The PAFR provides a high-level overview of King County's financial affairs and a snapshot of how the County serves its residents, including successes and challenges as the County navigated the ever-changing economic, social, and political climate in 2023.

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 monies held for other people and governments). Please see page 13 for definitions of these activities.

While the PAFR is not audited, the financial information reported is based on the audited 2023 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.

Your feedback is important. Please submit questions, comments, and suggestions about the PAFR to kingcounty.gov/tools/contact-us or help.genacctg@kingcounty.gov.

**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

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King County's Major Initiatives

The County's work is guided by its True North and values. The True North is what it aspires to: *Making King County a welcoming community where every person can thrive.* The values guide how it achieves these results.


KING COUNTY TRUE NORTH & VALUES




We are one team




We solve problems



We focus on the customer




We drive for results




We are racially just



We respect all people



We lead the way



We are responsible stewards



Equity and Social Justice: The County is investing and realigning itself to be an anti-racist and pro-equity government through initiatives ranging from transforming policing and the criminal legal system to making down-payments towards economic and racial justice. Efforts include co-creating change in partnership with communities, in attempts to disrupt systemic racism at its roots. The Office of Equity, Racial and Social Justice is coordinating the County's efforts to use equity and social justice considerations to guide decision making.



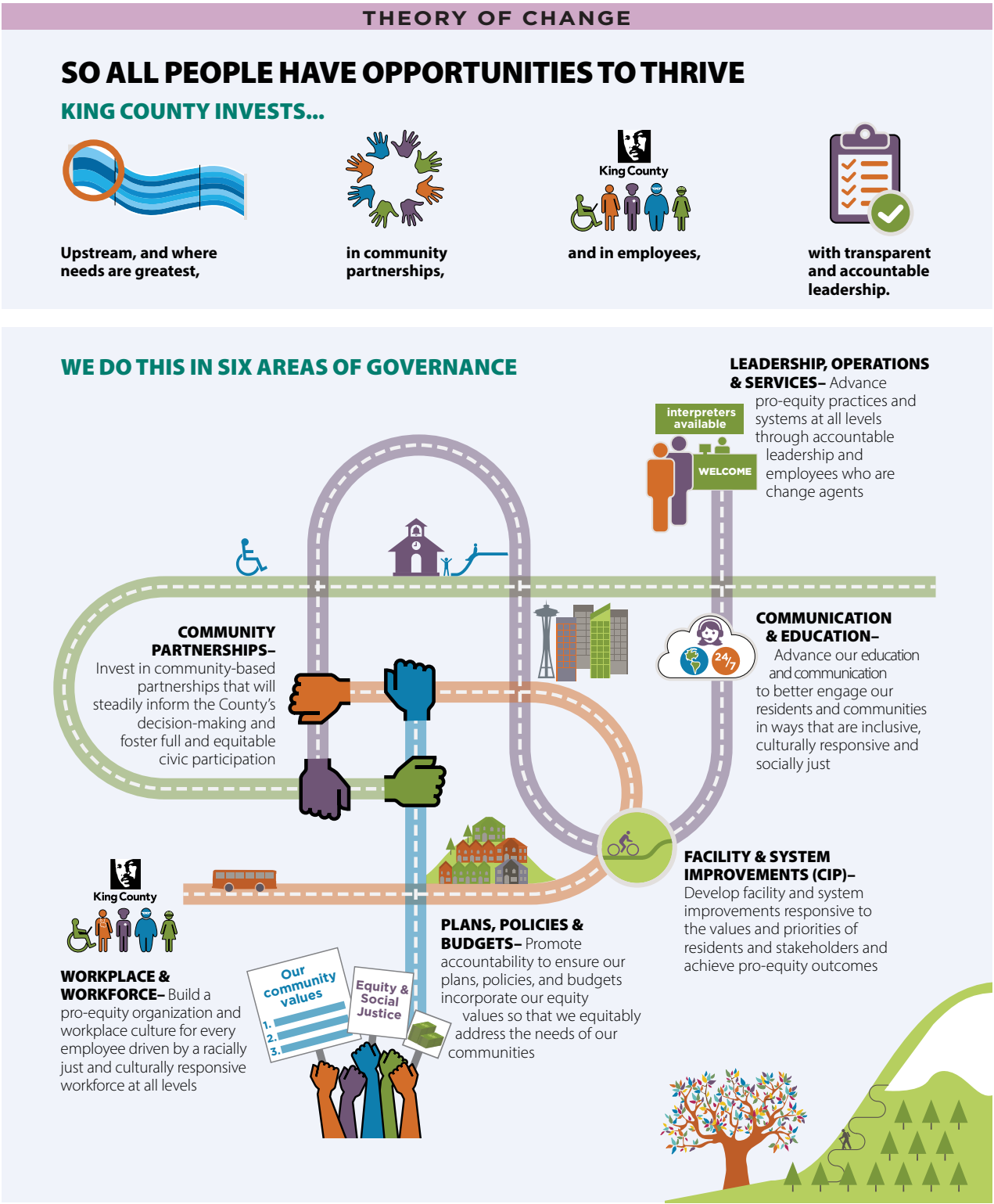
Confronting Climate Change: The County is guided by its 2020 Strategic Climate Action Plan (SCAP) in confronting climate change. The SCAP is a five-year blueprint for County climate action, integrating climate change into all areas of County operations and work with King County cities, partners, communities, and residents. The SCAP outlines the County's priorities and commitments for climate action for decision-makers, employees, partners, and the public.



Tackling Homelessness: Homelessness should be rare, brief and one-time in nature. The County seeks to address homelessness's root causes, from the skyrocketing costs of housing to addiction and mental health challenges. Two projects broke ground in 2023 providing nearly 500 units of affordable housing at completion. Additional projects started in 2024 will provide 160 units of affordable housing in Seattle's North Beacon Hill neighborhood and 334 units in Federal Way's Redondo Heights community.

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 the County does its 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 the County's ESJ Theory of Change:



2023 Accomplishments



Funded eight affordable housing projects that will create nearly 1,000 new housing units throughout King County. These new projects will create affordable housing options for hundreds of people. All the units will house low-income individuals or families, with half providing housing to previously homeless households, veterans, and people with intellectual and developmental disabilities.

Announced a proposal to use \$21 million in legal settlement funds from opioid distributors to address the overdose crisis.

Following successful litigation against opioid distributors by the Attorney General's office, this proposal would invest King County's settlement funds in community-based overdose prevention services. The funds would support local programs to reduce overdose deaths, expand treatment and bridge gaps in services for people with substance use disorders.



Launched the Re+ initiative to reinvent region's waste system by reducing what's being sent to the landfill by 70%.

King County launched Re+ to reinvent the waste system to cut carbon emissions and transition to a sustainable economy. While the County has one of the highest recycling rates in the country, nearly 70% of materials brought to the regional landfill could be reused, recycled or composted, rather than buried as waste that generates greenhouse gas emissions.



Awarded \$25 million in grants to 123 nonprofits, community groups & small businesses advancing economic & racial justice.

This funding will help address the public health crisis that racism presents in the County's communities, while building a more equitable and just future. The County partnered with the Gathering Collaborative, a group of diverse and trusted community members, to co-create the grant program.

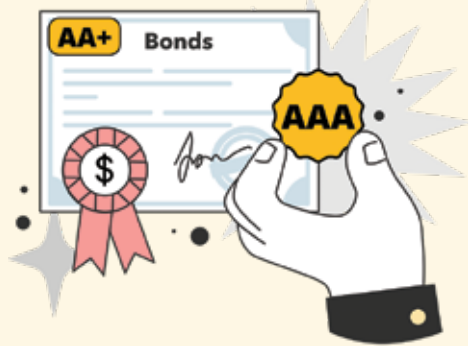


Launched Metro Flex, an on-demand neighborhood transit service where customers can use the app to book rides.

Metro Flex is a new neighborhood transit service where customers anywhere in the service area can download the app to schedule flexible, reliable transportation for the same cost as a bus trip. Service has also recently been expanded across Issaquah and Sammamish.

Maintained top bond ratings.

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.



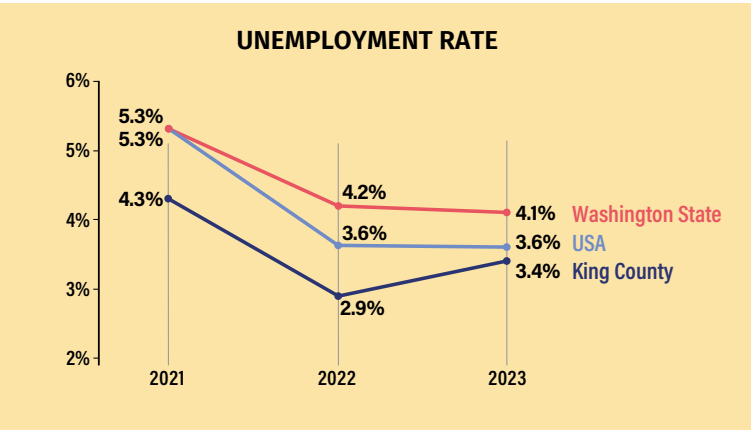
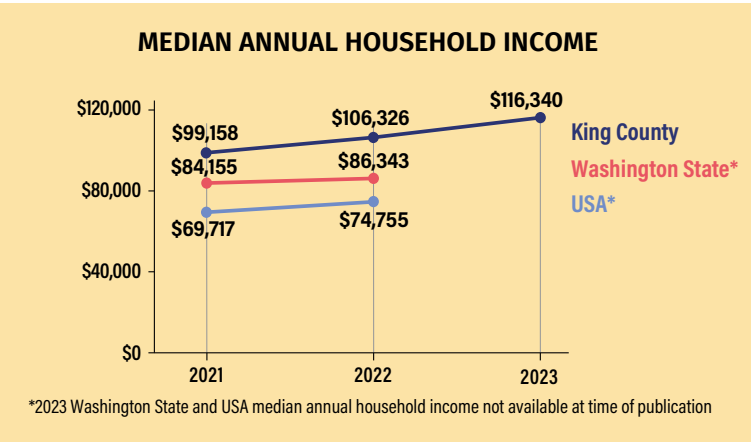
Local Economy

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 2023. The leisure and hospitality sector continued to recover from the COVID-19 pandemic. The aerospace manufacturing sector added 4,900 jobs during the year and is nearing pre-pandemic levels. While employment levels for this sector are only 90 percent of their pre-pandemic average, their nominal taxable sales reached an all-time high in 2023. A post-pandemic hangover afflicts the information technology sector. Amazon, Microsoft and Meta continued local layoffs in 2023.

The Seattle Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W-STB) increased by 5.5 percent. The national CPI for All Urban Consumers (CPI-U-US) increased 4.1 percent during the same period.

Consumer confidence and spending continued to increase in 2023 after the effects of the global pandemic. Taxable sales in the County increased 2.0 percent in 2023. Monthly construction taxable sales declined during the second half of the year.



DEMOGRAPHICS OF KING COUNTY AND THREE OTHER COUNTIES WITH SIMILAR POPULATION

	KING COUNTY WASHINGTON	SAN DIEGO COUNTY CALIFORNIA	MARICOPA COUNTY ARIZONA	DALLAS COUNTY TEXAS
2023 Population	2,271,380	3,269,755	4,586,431	2,600,840
2023 Population Density (per sq. mile)	1,074	777	498	2,979
2023 65 Years and Older Population	322,536	506,812	743,002	306,899
2023 Median Household Income	\$116,340	\$96,974	\$80,675	\$70,732
2023 Unemployment Rate	3.4%	3.9%	3.4%	3.8%

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, 2021 - 2023 is shown in the chart below.

STATEMENT OF NET POSITION (IN MILLIONS)	Governmental Activities			Business-Type Activities			Total		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
ASSETS									
Cash and Cash Equivalents	\$2,467	\$2,085	\$1,965	\$2,551	\$2,332	\$2,401	\$5,018	\$4,417	\$4,366
Capital Assets ^(a)	4,221	4,260	3,895	6,146	6,115	6,129	10,367	10,375	10,024
Other Assets ^(a)	1,463	1,423	1,782	1,471	1,662	1,609	2,934	3,085	3,391
Total Assets	8,151	7,768	7,642	10,168	10,109	10,139	18,319	17,877	17,781
DEFERRED OUTFLOWS OF RESOURCES	284	313	110	297	329	223	581	642	333
LIABILITIES									
Long-Term Liabilities	1,951	1,762	1,603	4,536	4,553	4,601	6,487	6,315	6,204
Other Liabilities ^(a)	529	630	694	456	425	420	985	1,055	1,114
Total Liabilities	2,480	2,392	2,297	4,992	4,978	5,021	7,472	7,370	7,318
DEFERRED INFLOWS OF RESOURCES	434	469	741	420	474	525	854	943	1,266
NET POSITION									
Net Investment in Capital Assets ^(a)	3,249	3,213	3,010	2,144	2,119	2,195	5,393	5,332	5,205
Restricted ^(a)	2,221	2,065	1,579	510	420	325	2,731	2,485	1,904
Unrestricted ^(a)	51	(58)	125	2,399	2,447	2,296	2,450	2,389	2,421
Total Net Position	\$5,521	\$5,220	\$4,714	\$5,053	\$4,986	\$4,816	\$10,574	\$10,206	\$9,530

(a) Prior year figures have been restated due to updated information received subsequent to the publication of 2022 PAFR.

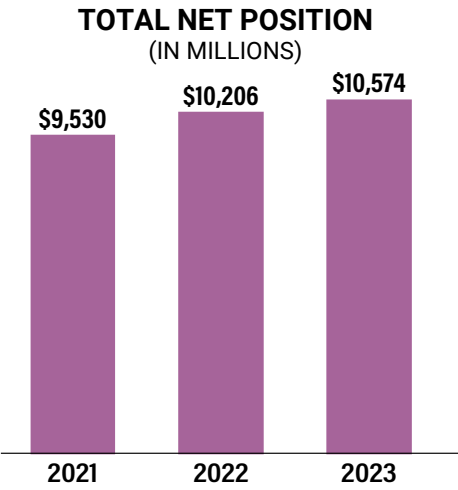
Source: 2023 ACFR MD&A

King County’s overall net position increased 3.6 percent or \$367 million from the prior fiscal year. The three components of net position are:

Net Investment in Capital Assets: The most significant portion of net position (51.0 percent or \$5.4 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 (25.8 percent or \$2.7 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 (23.2 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 2023, the County’s revenues exceeded expenses by \$520 million.

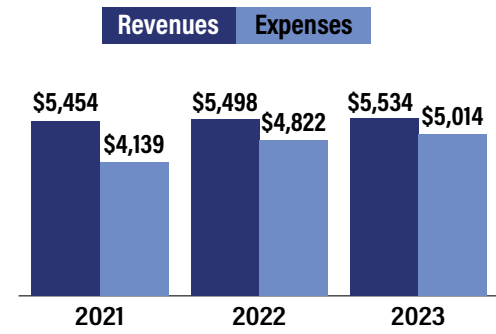
CHANGES IN NET POSITION (IN MILLIONS)	Governmental Activities			Business-Type Activities			Total		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
REVENUES									
Program Revenues ^(b)	\$1,551	\$1,842	\$1,758	\$1,187	\$1,269	\$1,433	\$2,738	\$3,111	\$3,191
General Revenues	1,785	1,558	1,484	1,011	829	779	2,796	2,387	2,263
Total Revenues	3,336	3,400	3,242	2,198	2,098	2,212	5,534	5,498	5,454
EXPENSES ^(a)									
General government	198	225	203	-	-	-	198	225	203
Law, safety and justice	1,166	903	726	-	-	-	1,166	903	726
Economic environment ^(b)	291	267	200	-	-	-	291	267	200
Health and human services ^(b)	1,076	1,211	1,136	-	-	-	1,076	1,211	1,136
Other governmental activities	310	296	240	-	-	-	310	296	240
Public transportation	-	-	-	1,229	1,240	1,001	1,229	1,240	1,001
Solid waste	-	-	-	194	165	126	194	165	126
Water quality	-	-	-	503	471	469	503	471	469
Other enterprise activities	-	-	-	47	44	38	47	44	38
Total Expenses	3,041	2,902	2,505	1,973	1,920	1,634	5,014	4,822	4,139
Increase in net position before transfers and special items	295	498	737	225	178	578	520	676	1,315
Transfers	6	8	8	(6)	(8)	(8)	-	-	-
Special item	-	-	-	(152)	-	-	(152)	-	-
Increase in net position	301	506	745	67	170	570	368	676	1,315
Net position, beginning of year ^(b)	5,220	4,714	3,969	4,986	4,816	4,246	10,206	9,530	8,215
Net Position, End of Year	\$5,521	\$5,220	\$4,714	\$5,053	\$4,986	\$4,816	\$10,574	\$10,206	\$9,530

(a) 2022 revenues and expenses were adjusted for the corresponding effects of the restatements of beginning net position.

(b) Beginning net position for 2023 has been restated due to updated information received subsequent to the publication of 2022 PAFR.

Source: 2023 ACFR MD&A

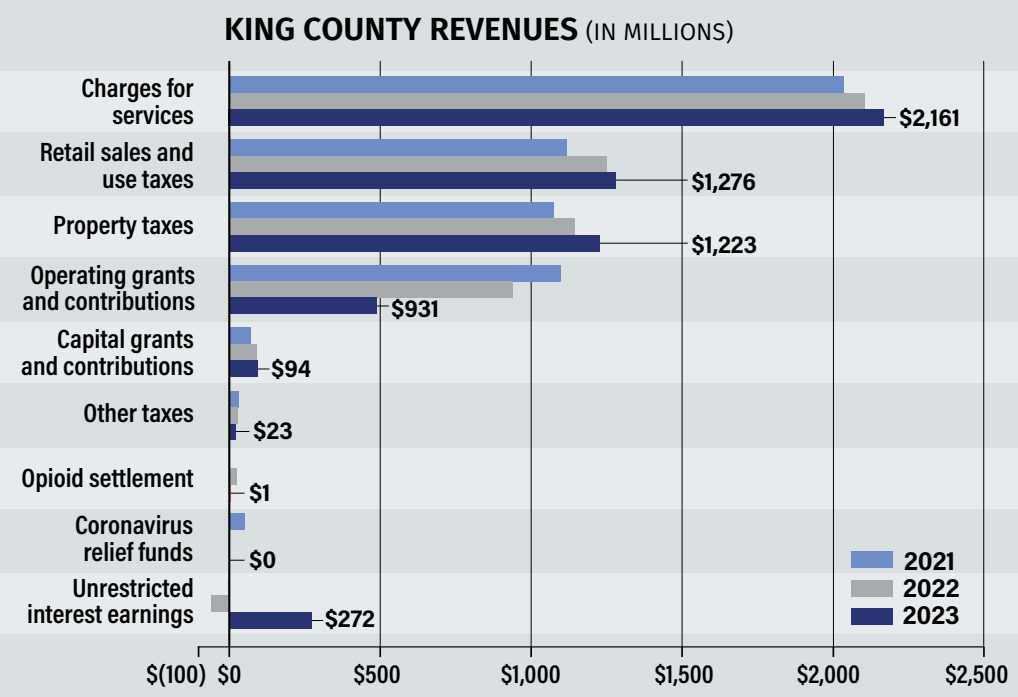
COUNTY REVENUES & EXPENSES (IN MILLIONS)



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.

Revenues
by Source

The largest revenue increases in 2023 by dollar amount were Unrestricted Interest Earnings which increased 569 percent (\$330 million) to \$272 million due to the rise in interest rates. This is followed by Property taxes which increased \$81 million. Revenue increases were primarily driven by the recovering local economy. Overall, revenues for the County increased 0.6 percent (\$34 million) from last year.



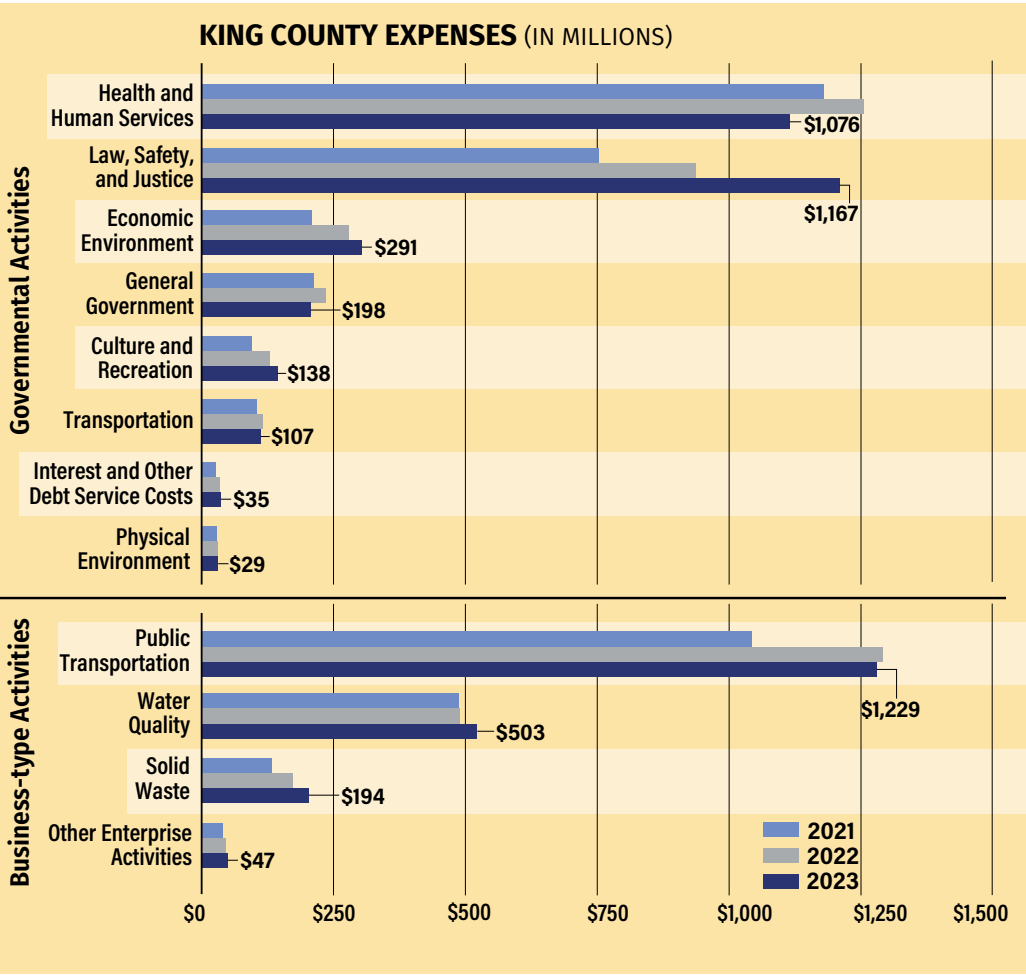
Expenses
by Function

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 from governmental activities in order are:

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

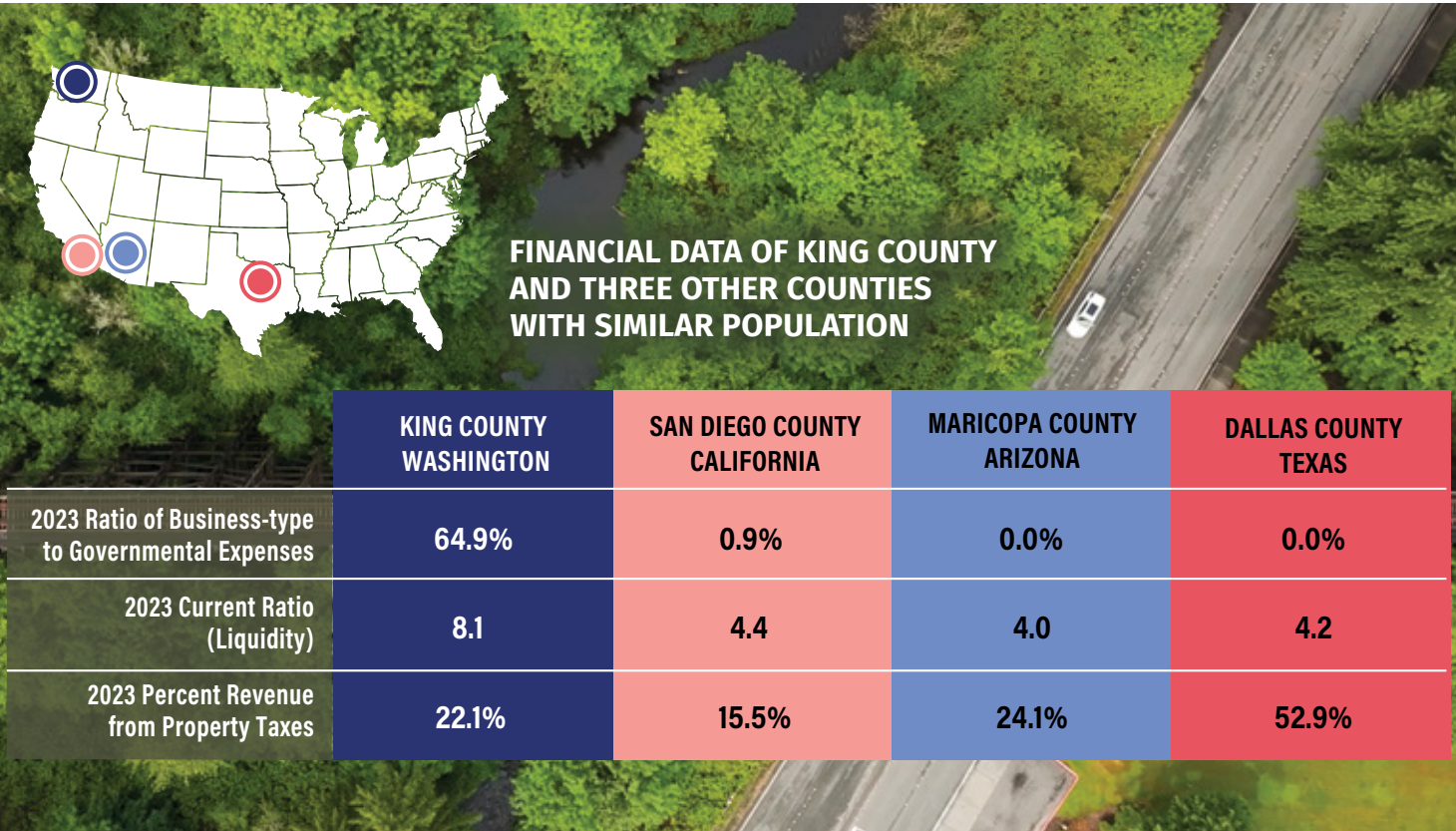
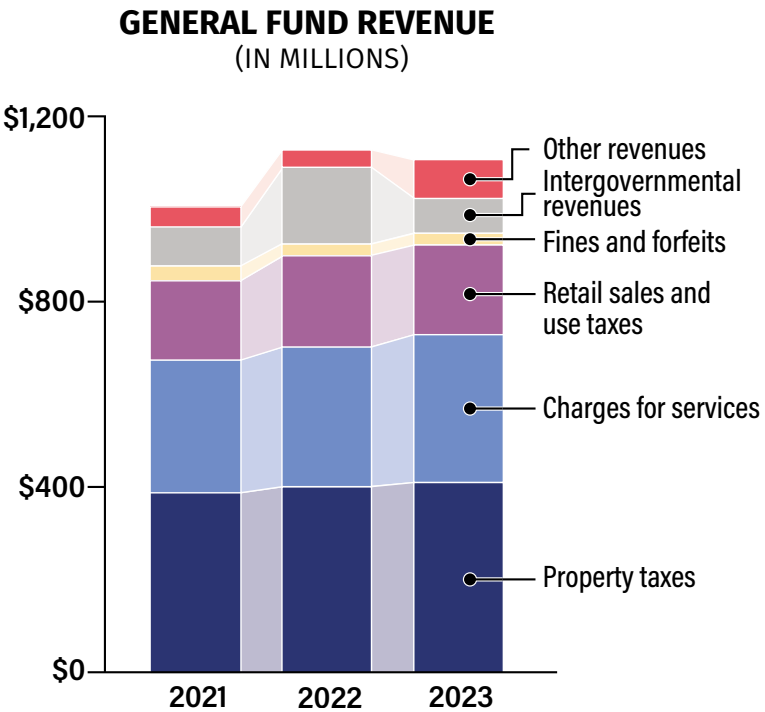
The largest dollar increases in 2023 occurred in Law, Safety, and Justice, which increased by 29.2 percent (\$264 million) from 2022. The increase was related primarily to the increase in the Sheriff's Office's operations expenses.



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.

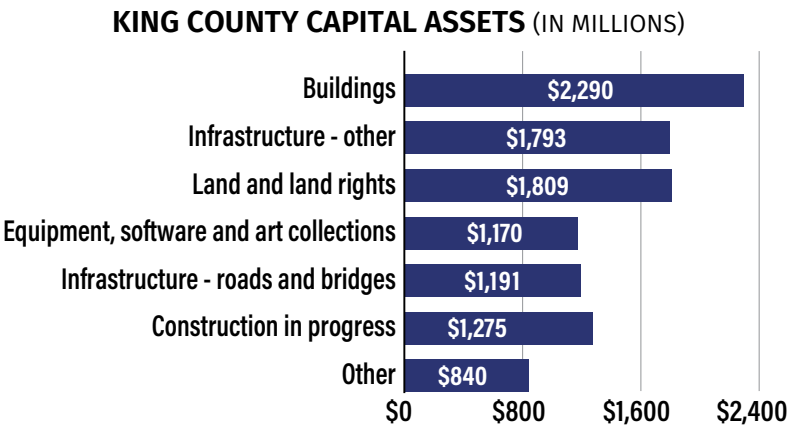
At the end of 2023, the total fund balance was \$313 million, a drop of less than 1 percent or \$1 million from the prior year. Taxes and charges for services comprised the bulk of revenue totaling \$608 million and \$320 million respectively. Expenditures were led by \$836 million for law safety and justice, related to the Sheriff's Office and court operations. The unassigned fund balance totaled \$263 million, a decrease of 6.9 percent from 2022. As a measure of liquidity, the size of the unassigned fund balance is often compared relative to total expenditures, which gives 24.6 percent, a decrease of 4.2 percent from last year.



The Capital Base

The County utilizes capital assets to provide vital services and enhance the quality of life of its residents. 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 2023 decreased by \$9 million from last year with a net book value of \$10.4 billion.



2023 MAJOR CAPITAL ASSET EVENTS

Public Transportation Enterprise transferred the Downtown Seattle Transit Tunnel to Sound Transit, resulting in a loss of \$152 million.



Flood Control District capitalized \$40 million asset costs to the levees and facilities for a 1.4-mile-long levee improvement project.



Water Quality Enterprise added new Lease Assets of \$49 million. Additional costs totaling \$24 million were capitalized to the buildings and infrastructure which were placed into service in 2022. A new sewer pipe rehabilitation facility was brought into service at a cost of \$16 million. Large construction project expenditures were incurred including \$79 million for power quality improvements and \$51 million for upgrade of sewer pipes.



Solid Waste Enterprise launched construction of the South County Recycling and Transfer Station (SCRTS). The new transfer station is expected to open to the public in spring of 2026 and has an estimated cost of \$132 million; \$25 million has been spent through December 31, 2023.



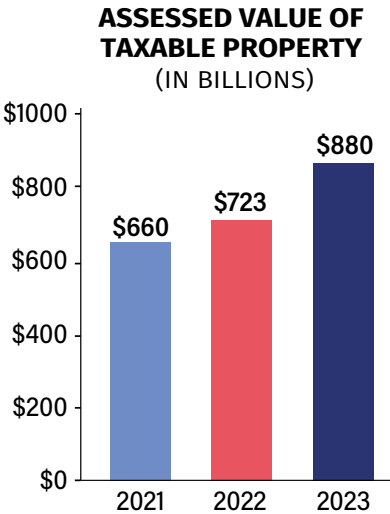
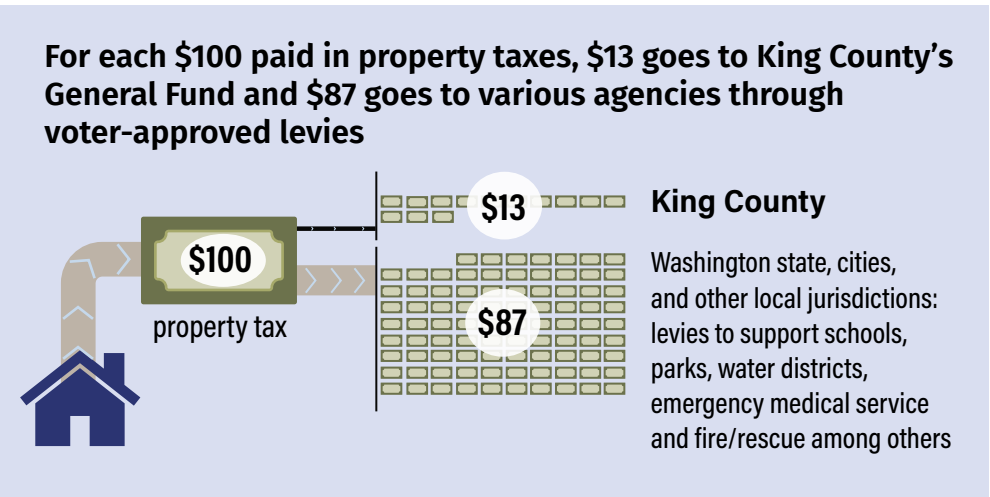
Puget Sound Emergency Radio Network (PSERN) is replacing the existing emergency communications radio system that is over 20 years old. The total estimated project cost is \$303 million; \$288 million has been spent through December 31, 2023. The radio network was operational in December 2023.

Parks Capital Projects placed the 11-mile East Lake Sammamish Trail into service with capitalized cost of \$41 million. Approximately \$22 million of project expenditures was recorded for the construction of the Parks Central Maintenance Facility, which will improve the functional operations and accommodate future staff growth. The new Central Maintenance Facility is estimated to open for staff use in early 2025.

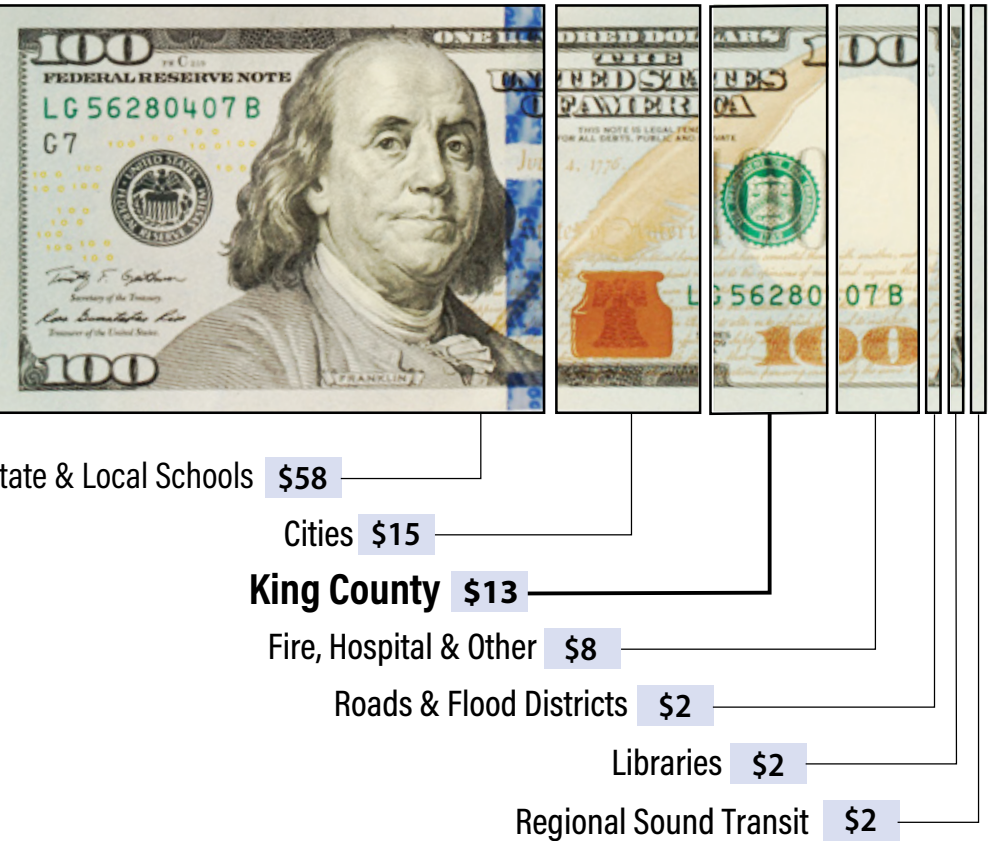


Property Taxes

King County's Assessor supported 165 local taxing districts during 2023. For every property tax dollar collected, 13 cents are used to support King County and 87 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 22 percent in 2023 reaching \$879.9 billion.



WHERE YOUR PROPERTY TAXES WENT



2023 PRINCIPAL PROPERTY TAXPAYERS

- Microsoft
- Amazon.com
- Boeing
- Essex Property Trust
- C/O Prologis - Re Tax
- Puget Sound Energy/ Electric
- Smith Kendra
- Puget Sound Energy/ Gas
- Avalonbay Communities Inc.
- Kemper Development

Borrowing and Leverage

At the end of 2023, the County had a total of \$5.4 billion in long-term debt outstanding, comprised of \$2.4 billion in general obligation (GO) bonds, \$288 million in leases payable, \$2 million in subscriptions payable, \$2.4 billion in revenue bonds, and \$272 million in loans from the State of Washington for public works construction activities. The total amount of bonds outstanding increased in 2023 due to the new bonds issuance. 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.

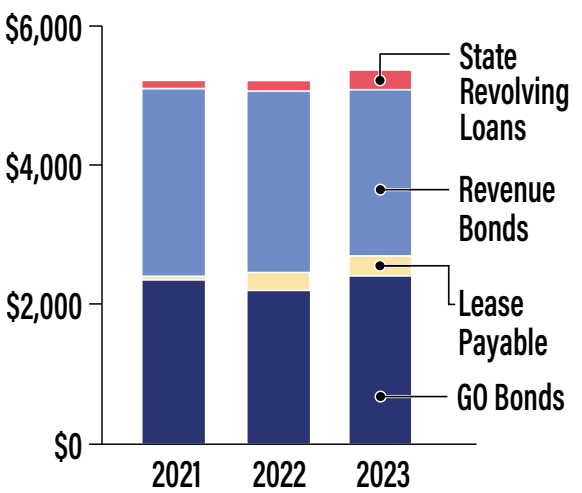
Investment Pool

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 into a single investment pool. The King County Investment Pool (the Pool) is one of the largest in the state of Washington, valued at \$9.6 billion as of December 31, 2023. The Pool is managed by the Director’s Office within King County Finance and Business Operations Division and overseen by Executive Finance Committee (EFC). The EFC, with membership representing both the Executive and Legislative branches of county government, sets policies and procedures for the effective management and control of the Pool’s resources. The Pool is not registered with the Securities and Exchange Commission.

At year-end, the Pool held 25 percent of investments in U.S. Treasury notes, down from 38 percent last year. State treasurer’s investment pool increased to 18 percent from 7 percent last year. Supranational securities, which are issued by institutions that are owned or established by governments of two or more countries to finance projects in their member countries that promote economic development, facilitate regional integration, or expand trade, decreased to 15 percent this year from 21 percent last year. Commercial paper increased 12 percent this year from 10 percent last year.

KING COUNTY BONDS OUTSTANDING
(IN MILLIONS)



*Due to the implementation of GASB 87 Leases, general obligation capital leases have been reclassified to leases payable.

List of Services

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 & 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

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 for 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 converted into cash to liquidate liabilities within a year.

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.

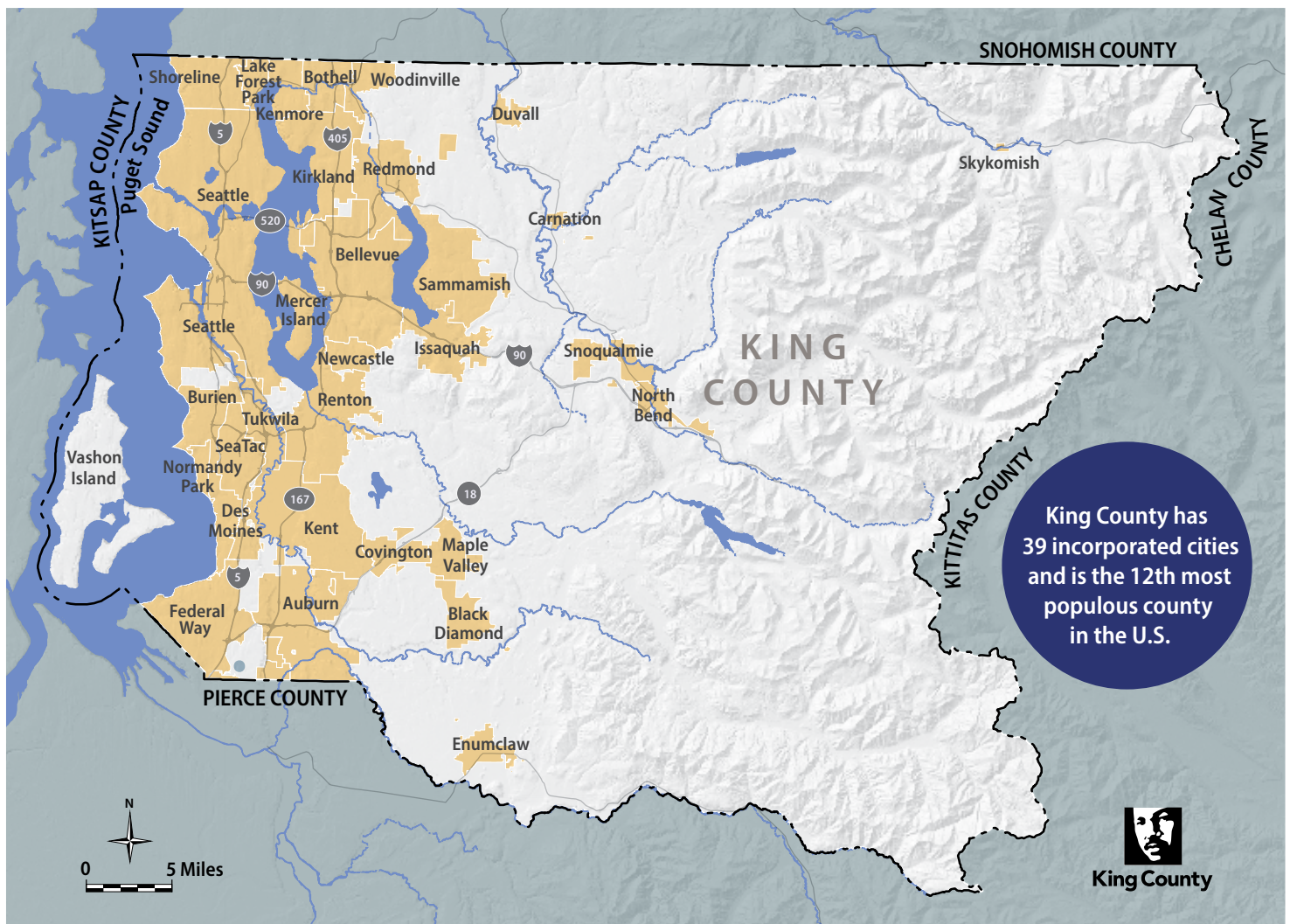
Net position is the residual of all other financial statement elements found in accrual basis statements: the difference between a) assets plus deferred outflows of resources; and b) liabilities plus deferred inflows of resources.

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.

King County at a Glance



ABOUT KING COUNTY

Land Area (Square Miles)	2,132
Miles of Paved Roads	1,418
Bridges	188
Building Permits Issued	1,163
Number of Parks	249
Acres of Parks	175,988
Number of Buses	1,332
Annual Bus Trips	74,337
Wastewater Treatment Plants	5

DEMOGRAPHICS

	2022	2023
Population	2,266,789	2,271,380
- 65 Years & Over	312,817	322,536
Births	23,012	N/A
Deaths	15,606	N/A
Public School Enrollment	288,725	289,330
Private School Enrollment	39,672	37,053
Median Household Income	\$106,326	\$116,340
Unemployment	2.9%	3.4%

2023 PRINCIPAL EMPLOYERS BY INDUSTRY Total: 1,491,183 employees

Professional and Business	317,000
Trade, Transportation and Utilities	236,808
Education & Health Services	195,908
Government	172,550
Leisure & Hospitality	135,783
Information	135,600
Manufacturing	93,883
Construction	79,092
Financial Activities	74,525
Other	50,034

2023 FINANCIAL DATA (IN MILLIONS)

Assessed Valuation	\$879,895
Property Taxes Levied	\$1,219
General Fund 2023-2024 (Biennial Appropriation)	\$2,464

