

AGENDA
EXECUTIVE FINANCE COMMITTEE (EFC)
July 27, 2023 at 11:00 A.M.

Location: Teams Meeting: 425-653-6586, Conference ID 753 157 236#

Committee Members: Councilmember Joe McDermott, Chair; Dwight Dively, Director PSB; Ken Guy, Director FBOD; Caroline Whalen, County Administrative Officer

Staff: Carol Basile, Deputy FBOD Director; Mike Smith, Chief Investment Officer; Christine Denis, Portfolio Manager; Eben Sutton, Chief Accountant

AGENDA ITEMS

1. **Action:** Approval of Minutes of the April 27, 2023 EFC meeting – Page 2
2. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approve the request from the Unincorporated King County Capital Fund 3760 to modify an existing interfund loan by reducing the authorized loan amount from \$21 million to \$15 million and by extending the term to December 31, 2026. Repayment will come from various sources. – Page 3
Danielle de Clercq, Deputy Director, DLS
3. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approve the request from the KCIT Capital Fund 3771 to extend the term of an existing \$25 million loan to March 31, 2024. Repayment will come from bond proceeds that will be repaid by General Fund – Page 7
George Vida, Chief Financial Officer, KCIT
4. **Briefing:** Quarterly portfolio review of the King County Investment Pool by PFM (PowerPoint Presentation)
Luke Schneider, CFA, Director, PFM Asset Management LLC
5. **Briefing:** King County Investment Pool Performance and Balance Trends
 - Recent Pool Distribution Rates & Monthly Average Pool Balance Comparison – Page 9
 - Interest Rate Summary – Page 10
 - King County Investment Pool Yield & Duration versus Custom Benchmark – Page 11*Mike Smith, Chief Investment Officer*
6. **Briefing:** Interfund Borrowing Reports
 - Interfund Borrowing by King County Funds by Tier – Page 12
July Maha, Financial Services Administrator, FMS
 - Interfund Borrowing by District & Non-County Funds – Page 13
 - EFC Approved Interfund Borrowings – Page 15
Mike Smith, Chief Investment Officer

OTHER BUSINESS

ADJOURNMENT

Appendix: Supplemental King County Investment Pool Reports – Page 17

- Sector Holdings & Policy Compliance – Page 18
- Maturity Distribution – Page 19
- King County Investment Pool Monthly Transactions – Page 20
- King County Investment Pool Security Holdings – Page 21
- Pool-Plus Program Security Holdings by Fund – Page 24

MINUTES
EXECUTIVE FINANCE COMMITTEE (EFC)
April 27, 2023

The EFC Meeting was held by Teams on April 27, 2023 at 11:00 a.m. and adjourned at 11:55 p.m.

Members Present

Chris McGowan (for
Dwight Dively)
Tom Koney (for Caroline
Whalen)
Ken Guy

Others Present

Toby Tobler, Pacifica
David Reich
Luke Schneider, PFM
Andres Bas Moore
Carol Basile
Brandi Paribello
Geoff Kaiser

**Others Present -
Continued**

Mike Smith
Eben Sutton
Vera Kiritchouk
Nigel Lewis
Grant Lahmann
July Maha
Tatiana Saroca

Members Absent

Joe McDermott

ACTION ITEMS

1. **Minutes** – The Committee voted 3 to 0 to approve the Minutes of the January 26, 2023 Executive Finance Committee meeting.
2. **“Official Intent” Motion** – The Committee voted 3 to 0 to approve the motion documenting the County’s intent to obtain financing for the projects collectively known as the “2023 First Omnibus Bond Financed Projects”. The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of \$22,900,000.
3. **Official Intent” Motion** – The Committee voted 3 to 0 to approve the motion documenting the County’s intent to obtain financing to undertake the Capital Improvement Program of the Water Quality Enterprise Fund. The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of \$200,000,000.

BRIEFINGS

1. **Quarterly Review of Investment Pool** – Luke Schneider of PFM presented the first quarter review of the King County Investment Pool. He provided a review of economic and market conditions during the last quarter, and he summarized the market’s expectations for Federal Reserve policy for the remainder of the year and spoke about the Federal “debt ceiling” issue. He concluded by noting that the investment pool appears to provide ample liquidity, is well diversified, is of sound credit quality, and that it continues to be in compliance with all policy requirements.
2. **Investment Pool Performance and Balance Trends** – The Committee was informed that the pool yielded 2.26% in March. The pool’s yield is expected to move gradually higher in future months as low yielding securities mature and can be reinvested at higher rates. The average pool balance was \$8.5 billion during March, which was \$300 million above last year’s average balance. In comparison to its custom benchmark, the pool’s performance trailed the benchmark’s performance by 130 basis points during March.
3. **Interfund Borrowing** – The Committee was provided a review of County and non-county funds with negative cash balances and a review of the status of approved interfund loans that were outstanding during March. A large negative balance in the Regional Homelessness Authority Fund 230000010 was also brought to the Committee’s attention.

OTHER BUSINESS

None



Mike Smith, Chief Investment Officer

**King County****COUNTY FUND APPLICATION FOR INTERFUND LOAN**

COUNTY FUND MANAGER CONTACT INFORMATION

Fund name and number: Unincorporated King County Capital Fund 3760

Fund Manager: Jillian Scheibeck

Fund Manager Title: Chief Financial Officer

Contact name (if different): Danielle de Clercq (until Aug 31, 2023)

Contact title: Deputy Director

Phone: 206-305-0727

Fax:

BORROWING REQUEST DETAILS

Fund name: Unincorporated King County Capital

Fund number: 3760

Term of loan requested (projected start and end date): 7/1/2023 to 12/31/2026

Is this a new loan request or a request to modify an existing loan? Existing loan modification

Has this loan request been reviewed by Office of Performance, Strategy and Budget? Yes No If "Yes", list the name of the reviewer: Alex Chew and Chris McGowan

If this a "Funds Transfer Loan" as defined in Section 5.9 of the County's Interfund Loan Policy complete Part A. otherwise complete Part B

PART A

Provide both the fund name(s) and fund number(s) of the lending fund(s).

Who has determined whether the lending fund(s) designated above is legally able to finance this loan?

PART B

For "Automated Interest Loans" as defined in Section 5.3 list the maximum negative cash balance forecasted during term of loan: \$10,117,460 but DLS would like to request a loan of up to \$15M to cover any bond release and grant payment delays and/or changes in forecasted expenditures.

ADDITIONAL INFORMATION

Why is this borrowing necessary?

Fund 3760 still includes the Skyway Community Center/Resource Center (\$2,200,000) and the 2021-2022 Participatory Budgeting Program (\$10,000,000) which includes 25 capital projects ranging in cost from \$35,000 to \$1,500,000. Several of the capital projects are expected to start construction this year, but most are expected to start in 2024. The County portion of these projects are forecasted to be complete by end of 2026. The fund also includes the Fall City Septic project which was awarded State funding (\$7,950,000 State ARPA and Capital Grants). Reimbursement of the State funds can be requested on a quarterly basis; however, DLS needs a revolving loan for this project.

What will be the source of the funds to repay the interfund loan?

General obligation bonds for Skyway Community Center (\$2.2M), Participatory Budgeting (\$10M), and Fall City Septic Project (\$1M, if needed). The interest to the fund and debt service are assumed to be paid for by the general fund. WA State Dept of Commerce Federal ARPA funds (\$6.45M) and WA State Capital Funds (\$1.5M) for the Fall City Septic Project.

If the interfund loan involves a project that is or will be related to a bond issue, has this interfund loan proposal been reviewed by the Treasury Operations Compliance Officer? Yes No Nigel Lewis

FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)

DocuSigned by:

Signature: 

7FD02431EB17451...

Print Name: Danielle de Clercq

Title: Deputy Director, Department of Local Services

Date: 7/20/23

Please include with this application a cash flow forecast showing the fund's cash needs over the expected borrowing period. (see pages 3-5)

Fund 3760 Cash Balance Forecast

	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025	2026	Total
Beg. Cash Bal	\$0	(\$19)	(\$4,872)	(\$17,709)	(\$205,534)	(\$2,058,790)	(\$4,015,276)	(\$6,498,382)	(\$8,992,592)	(\$10,015,525)	(\$2,069,969)	(\$5,284,123)	
Revenues													
GO Bonds (\$13.2M)										\$7,820,000		\$5,380,000	\$13,200,000
WA State Commerce Federal ARPA Grant Revenues (\$6.45M)						\$197,257	\$658,406	\$990,625	\$990,625	\$990,625	\$2,622,462		\$6,450,000
WA State Capital Grant (\$1.5M)											\$325,877	\$1,174,123	\$1,500,000
General Fund (Interest)						\$18,169	\$0	\$0	\$0	\$265,696	\$70,379	\$182,860	\$537,104
Total Revenue	\$0	\$0	\$0	\$0	\$0	\$215,426	\$658,406	\$990,625	\$990,625	\$9,076,321	\$3,018,717	\$6,736,983	\$21,687,104
Expenditures													
Skyway Community Center (\$2.2M)	\$0	\$1,126	\$11,995	\$186,879	\$600,000	\$700,000	\$700,000						\$2,200,000
UKC Participatory Budgeting (\$10M)		\$2,715	\$ 500	\$0	\$1,054,561	\$1,363,750	\$1,414,750	\$2,435,724	\$942,000	\$50,000	\$1,466,000	\$1,270,000	\$10,000,000
Fall City Septic System (\$8.95M)					\$197,257	\$93,750	\$990,625	\$990,625	\$990,625	\$990,625	\$4,696,493		\$8,950,000
Interest	\$19	\$1,011	\$342	\$946	\$1,439	\$14,412	\$36,137	\$58,485	\$80,933	\$90,140	\$70,379	\$182,860	\$537,104
Total Expenditure	\$19	\$4,853	\$12,837	\$187,825	\$1,853,257	\$2,171,912	\$3,141,512	\$3,484,834	\$2,013,558	\$1,130,765	\$6,232,872	\$1,452,860	\$21,687,104
Cash Balance	(\$19)	(\$4,872)	(\$17,709)	(\$205,534)	(\$2,058,790)	(\$4,015,276)	(\$6,498,382)	(\$8,992,592)	(\$10,015,525)	(\$2,069,969)	(\$5,284,123)	\$0	

Participatory Budgeting 2021-2022 Cycle Projects



Project Name	Award ID	CSA	Entity Info	Award Size
Redevelopment of Cynthia A. Green	22SKY-C01	Skyway	CANCELLED	
Grocery Outlet - Outdoor Community Space Upgrades	22SKY-C04	Skyway	CANCELLED	
Hewet Skyway - Community Garden	22SKY-C05	Skyway	Private Resident	\$100,000
Rahwa Ogbe Habte - Memorial Project	22SKY-C10	Skyway	Private Resident	\$50,000
Campbell Hill - Community Track	22SKY-C11	Skyway	Public Entity Other	\$750,000
White Center Community HUB "Construction Fund"	22WHC-C01	White Center	501c3	\$750,000
White Center Food Bank "New Location Renovation Fund"	22WHC-C02	White Center	501c3	\$875,000
Khmer Community Center Support	22WHC-C04	White Center	501c3	\$750,000
Community LCD Reader Board - Help spread community news!	22ERH-C05	East Renton	501c3	\$40,000
Community Garden/P Patch Fund	22EFW-C02	East Federal Way	RFP	\$100,000
Utility Box - Art Murals	22EFW-C03	East Federal Way	RFP	\$35,000
Street Beautification - Skyway Business District	22SKY-C03	Skyway	RFP	\$500,000
Utility Box - Cultural Art Mural Projects*	22SKY-C08	Skyway	RFP	\$50,000
Community Garden Fund	22SKY-C09	Skyway	RFP	\$100,000
Cultural Community Center for East Federal Way	22EFW-C04	East Federal Way	RFP	\$350,000
Lake Geneva Park Upgrades "Let's play!"	22EFW-C01	East Federal Way	KC DNRP-Parks	\$1,500,000
Revive our Basketball Court at Maplewood Park	22ERH-C02	East Renton	KC DNRP-Parks	\$100,000
Spray Park/Outdoor Cooling Center; Cool Me Down - White Center	22WHC-C03	White Center	KC DNRP-Parks	\$760,000
Splash Pad/Cooling Center at Petrovitsky Park	22FAW-C01	Fairwood	KC DNRP-Parks	\$720,000
Cemetery Pond and Wetland: Upgrade Public Access and Amenities	22ERH-C01	East Renton	KC DNRP-WLRD	\$35,000
Cemetery Pond: Acquisition - Critical Green Infrastructure	22ERH-C03	East Renton	KC DNRP-WLRD	\$50,000
Strolling Safe on 57th Avenue S	22SKY-C02	Skyway	KC Roads	\$1,400,000
Home Repair Fund	22ERH-C04	East Renton	KC DCHS	\$100,000
Welcome Home - Down Payment Assistance	22SKY-C06	Skyway	KC DCHS	\$250,000
Where Is My Bus? - Metro Bus Stop Upgrades	22SKY-C07	Skyway	KC Metro	\$250,000
Contingency/PAO/Procurement (Cancelled projects)				\$ 385,000

Note: Cancelled projects, as they occur, are added to contingency.

Participatory Budgeting 2021-2022 Cycle Projects Expenditure Forecast

	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>
Award ID	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025	2026
22SKY-C01											
22SKY-C04											
22SKY-C05						\$50,000	\$50,000				
22SKY-C10						\$50,000					
22SKY-C11				\$200,000			\$550,000				
22WHC-C01					\$250,000	\$250,000	\$250,000				
22WHC-C02				\$218,750	\$218,750	\$218,750	\$218,750				
22WHC-C04				\$25,000	\$725,000						
22ERH-C05				\$40,000							
22EFW-C02						\$25,000	\$25,000	\$25,000	\$25,000		
22EFW-C03							\$35,000				
22SKY-C03						\$150,000	\$150,000	\$100,000		\$100,000	
22SKY-C08							\$50,000				
22SKY-C09						\$25,000	\$25,000	\$25,000	\$25,000		
22EFW-C04						\$100,000	\$150,000	\$100,000			
22EFW-C01	\$26			\$106,000			\$691,974	\$692,000		\$10,000	
22ERH-C02	\$2,689	\$500		\$96,811							
22WHC-C03				\$80,000		\$174,000				\$506,000	
22FAW-C01				\$83,000		\$172,000				\$465,000	
22ERH-C01				\$15,000	\$20,000						
22ERH-C03				\$50,000							
22SKY-C02				\$30,000	\$30,000	\$30,000	\$40,000				\$1,270,000
22ERH-C04				\$100,000							
22SKY-C06					\$100,000	\$150,000					
22SKY-C07				\$10,000	\$20,000	\$20,000	\$200,000				
Contingency										\$385,000	
Total Expenditure	\$2,715	\$500	\$0	\$1,054,561	\$1,363,750	\$1,414,750	\$2,435,724	\$942,000	\$50,000	\$1,466,000	\$1,270,000
Cash Balance	(2,715)	(3,215)	(3,215)	(1,057,776)	(2,421,526)	(3,836,276)	(6,272,000)	(7,214,000)	(7,264,000)	(8,730,000)	(10,000,000)

APPENDIX III – COUNTY FUND APPLICATION FORM

 King County COUNTY FUND APPLICATION FOR INTERFUND LOAN		
COUNTY FUND MANAGER CONTACT INFORMATION		
Fund name and number: KCIT Capital Fund 3771		
Fund Manager: Megan Clarke	Fund Manager Title: Chief Information Officer	
Contact name (if different): Tatiana Saroca	Contact title: Executive Analyst II	
Phone: 206-263-0636	Fax:	
BORROWING REQUEST DETAILS		
Fund name: KCIT Capital Fund	Fund number: 3771	
Term of loan requested (projected start and end date): 08/01/2021 – 03/30/2024		
Is this a new loan request or a request to modify an existing loan? Yes. This request extends the loan period an additional nine months, to 03/30/2024. Previously, the end date was 06/30/2023.		
Has this loan request been reviewed by Office of Performance, Strategy and Budget? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> If "Yes", list the name of the reviewer: Tatiana Saroca		
If this a "Funds Transfer Loan" as defined in Section 5.9 of the County's Interfund Loan Policy complete Part A. otherwise complete Part B		
PART A		
Provide both the fund name(s) and fund number(s) of the lending fund(s).		
Who has determined whether the lending fund(s) designated above is legally able to finance this loan?		
PART B		
For "Automated Interest Loans" as defined in Section 5.3 list the maximum negative cash balance forecasted during term of loan : \$ 25M		
ADDITIONAL INFORMATION		
<u>Why is this borrowing necessary?</u> This is to cover expenses incurred by the Property Tax Accounting System (PTAS) capital project and, allows for some future work, until the fund receives planned bond proceeds.		
<u>What will be the source of the funds to repay the interfund loan?</u> The bond proceeds which will be repaid by General Fund. Anticipated for inclusion in the Q4 2023 bond sale.		
If the interfund loan involves a project that is or will be related to a bond issue, has this interfund loan proposal been reviewed by the Treasury Operations Compliance Officer? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> The interfund loan involves a bond issue but has not been reviewed by the Treasury Operations Compliance Officer.		
FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)		
Signature: 		
Print Name: Megan Clarke		
Title: Chief Information Officer		
Date: 7/21/2023		
Please include with this application a cash flow forecast showing the fund's cash needs over the expected borrowing period.		
Interfund loan approved? Yes <input type="checkbox"/> No <input type="checkbox"/>	Date Approved/Denied:	Loan interest rate:
Maximum interfund loan amount approved \$	Repayment date:	

Capital Project ITD Summary

Report ID PA_RPRT_
 Run Date 07/10/20
 Instance EREP1

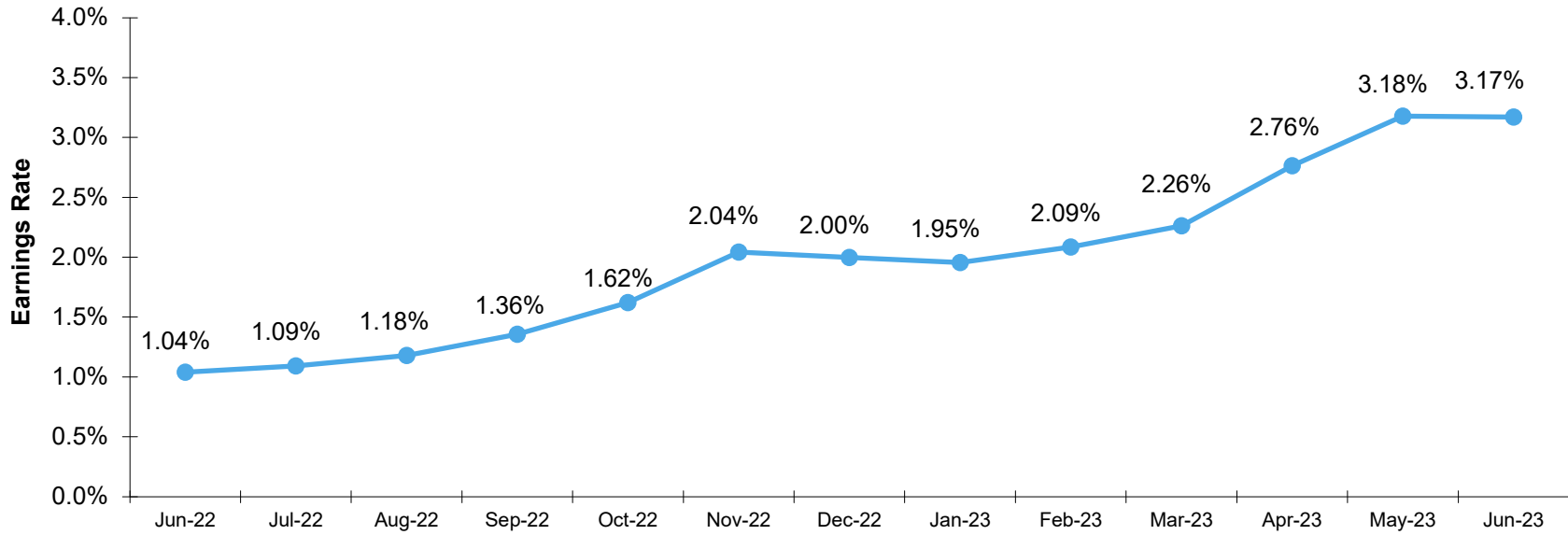
Parameters

Period Name	JUN-2023	Class Category	COUNCIL DISTRICT	Specific Project Number
Department Name		Class Code		Search Project Number
Division Name		Group by Expenditure	TYPE	Search Project Name
Task or Ph	PHASE	Include Closed Project	N	Fund 0000037

Class Code	Project Number	Project Name	Project Status	Fund	PTD Budget	YTD Budget	ITD Budget	PTD Actual	YTD Actual	ITD Actual	Commitment	ITD Balance	Estimated - July 2023	Estimated - Aug 2023	Estimated - Sep 2023	Estimated - Oct 2023	Estimated - Nov 2023	Estimated - Dec 2023	Estimated - Jan 2024	Estimated - Feb 2024	Estimated - Mar 2024		
COUNTYWIDE	1116742	DPH KCIT JHS ELEC MEDIC ADMIN	Approved	000003771	0.00	0.00	1,161,034.01	2,019.58	53,881.17	149,036.13	0.00	1,011,997.88											
GENERAL	1129763	DAJD Jail Management System	Approved	000003771	0.00	0.00	23,403,753.05	83,353.00	177,642.75	23,037,254.42	0.00	366,498.63	\$122,166	\$122,166	\$122,166								
GENERAL	1123944	DOA PTAS	Approved	000003771	0.00	0.00	53,196,456.05	912,273.74	2,741,346.38	50,028,625.63	200,800.00	2,967,030.42	\$242,738	\$262,738	\$242,738	\$262,738	\$242,738	\$262,738					
GENERAL	1124157	KCDC Unified CMS	Approved	000003771	0.00	0.00	10,031,488.05	115,865.38	824,879.54	9,109,782.93	0.00	921,705.12	\$230,426	\$230,426	\$230,426	\$230,426							
GENERAL	1123900	DJA KCCMS	Approved	000003771	0.00	0.00	7,386,295.04	11,577.69	255,036.48	5,637,676.63	0.00	1,748,618.41	\$291,436										
GENERAL	1111936	KCIT CAPITAL PROJECT DFLT	Approved	000003771	0.00	0.00	8,273,773.03	0.00	0.00	6,291,518.90	0.00	1,982,254.13											
GENERAL	1129863	DES RALS Hire License Sys Col	Approved	000003771	0.00	0.00	166,500.05	0.00	0.00	79,255.86	0.00	87,244.19											
													\$886,766	\$615,330	\$1,607,328	\$493,164	\$242,738	\$349,982	\$0	\$0	\$0		
													Beginning										
													Cash Bal	-\$21,899,004	-\$22,785,771	-\$23,401,101	-\$22,647,217	-\$23,140,381	-\$23,383,118	-\$23,415,429	-\$23,415,429	-\$23,415,429	
													Est. Revenue (Reimbursement)			\$2,361,212			\$317,670				
													Ending										
													Cash Bal	-\$22,785,771	-\$23,401,101	-\$22,647,217	-\$23,140,381	-\$23,383,118	-\$23,415,429	-\$23,415,429	-\$23,415,429	-\$23,415,429	

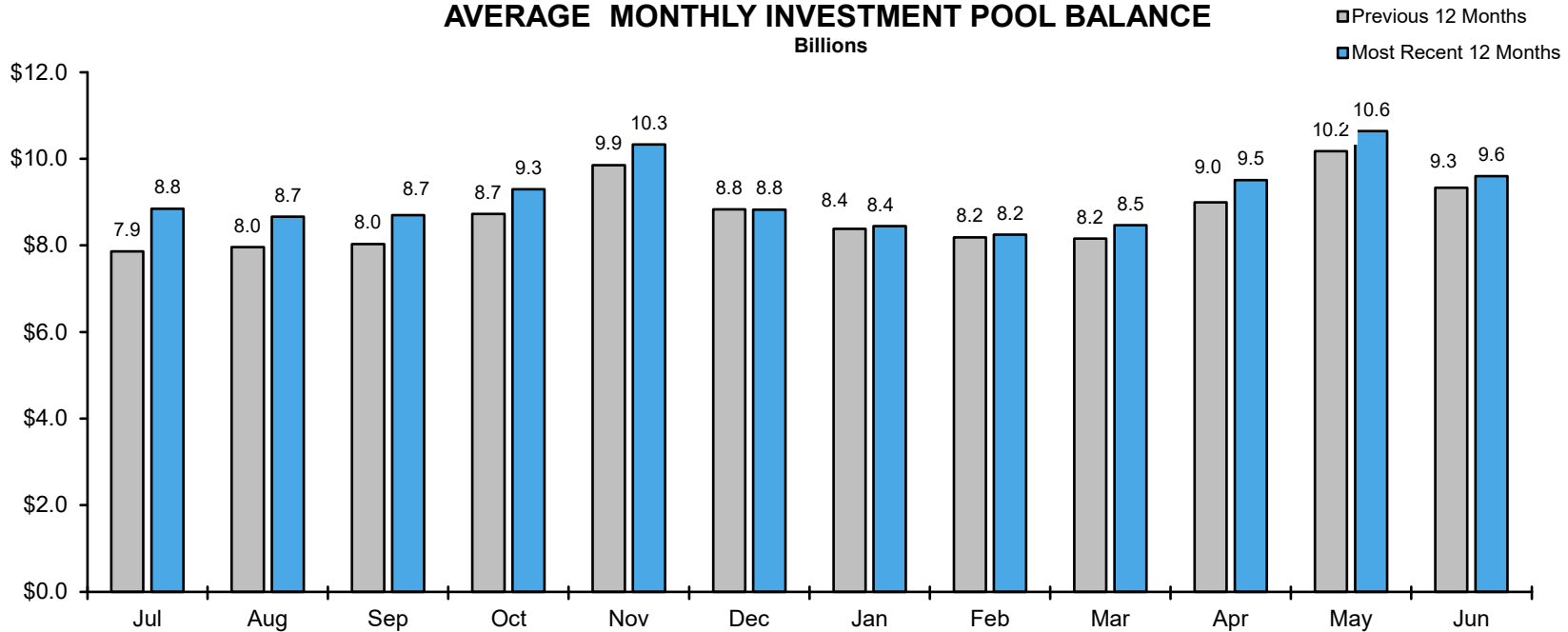
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE

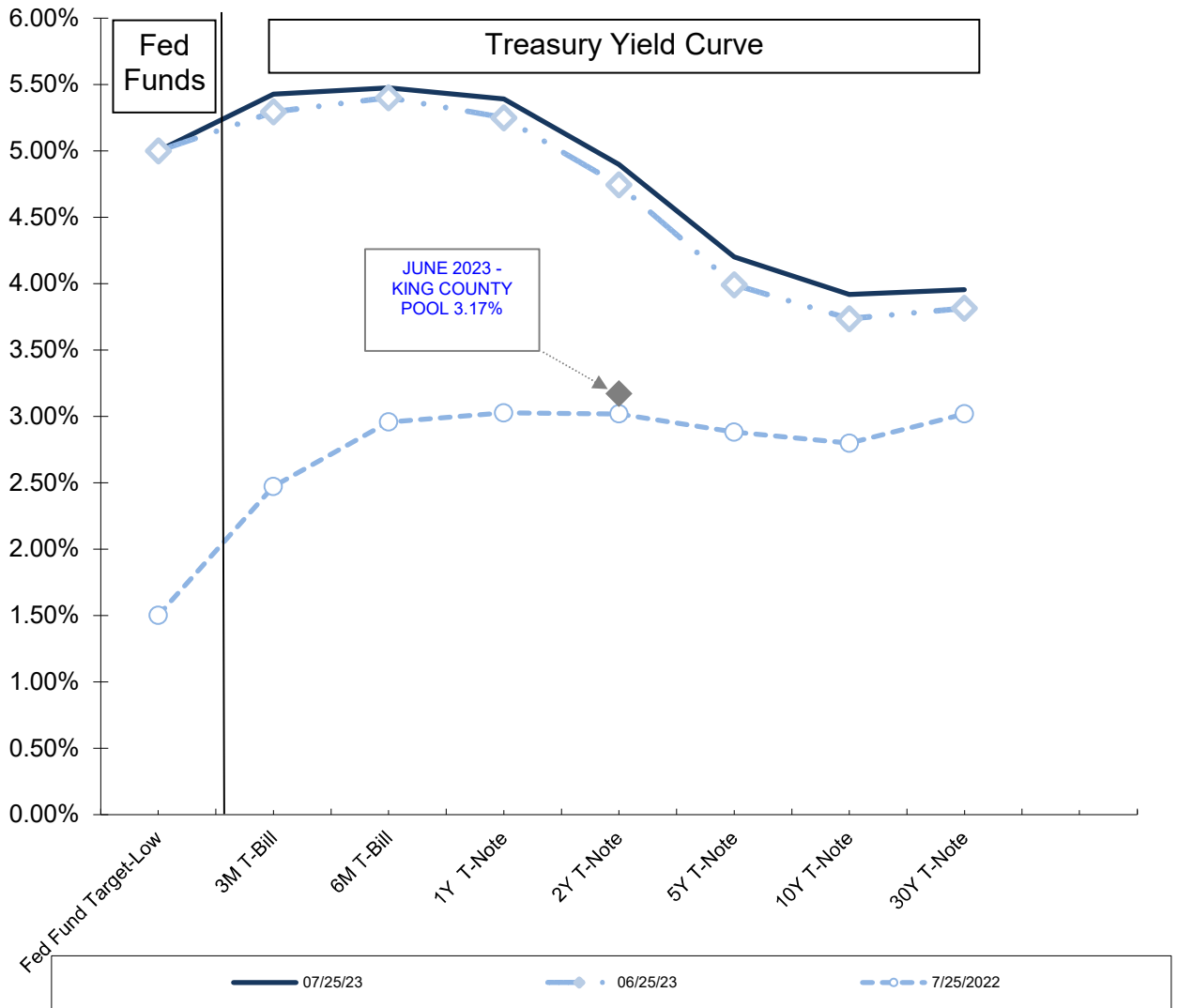


AVERAGE MONTHLY INVESTMENT POOL BALANCE

Billions

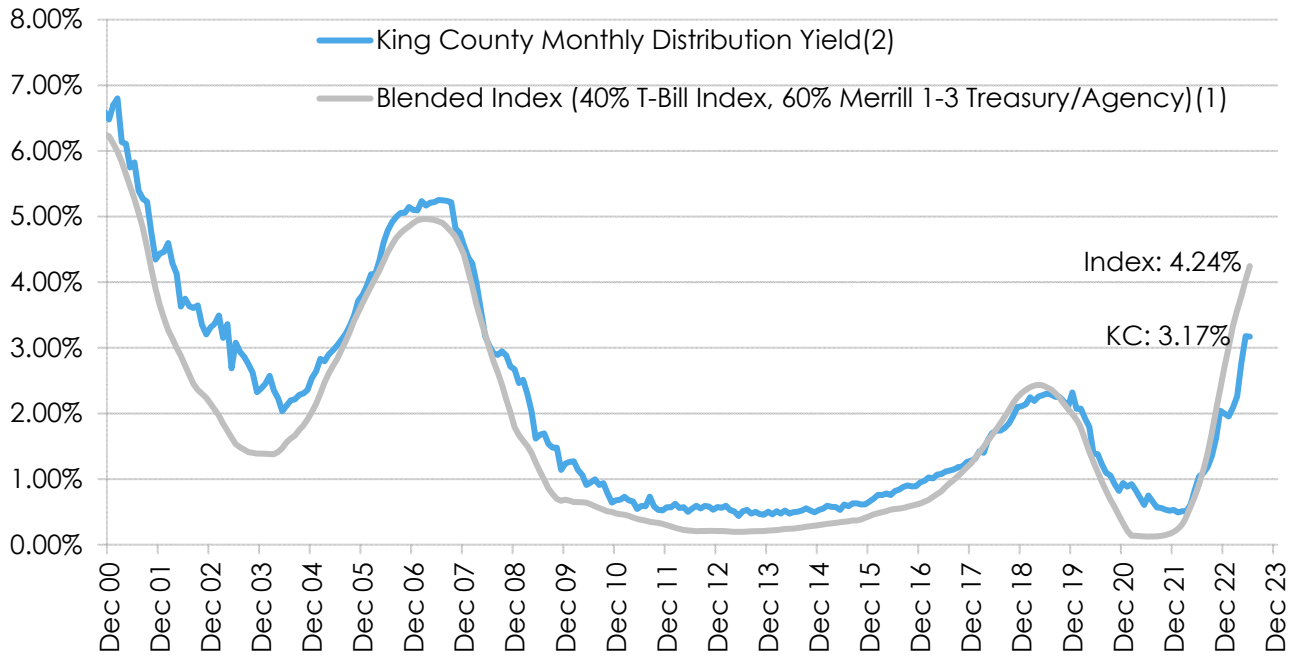


INTEREST RATE SUMMARY



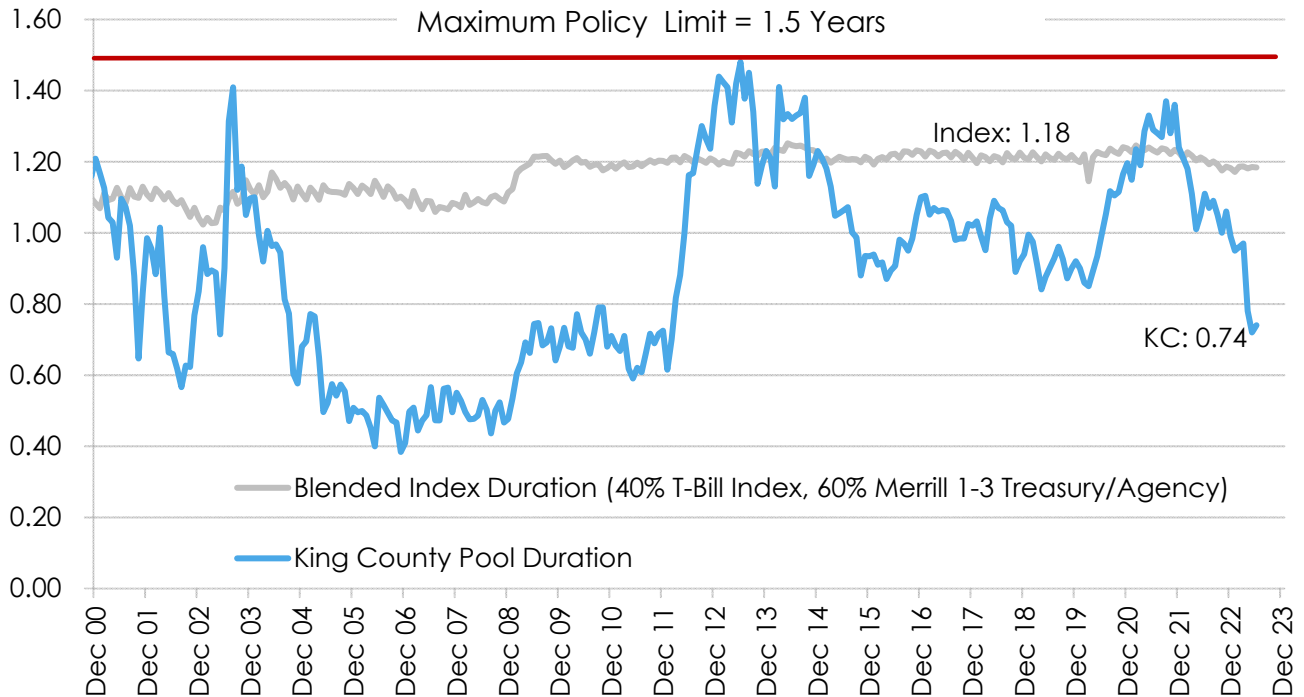
	07/25/23	06/25/23	7/25/2022
Fed Fund Target-Low	5.00%	5.00%	1.50%
3M T-Bill	5.43%	5.30%	2.47%
6M T-Bill	5.48%	5.40%	2.96%
1Y T-Note	5.39%	5.25%	3.03%
2Y T-Note	4.90%	4.74%	3.02%
5Y T-Note	4.20%	3.99%	2.88%
10Y T-Note	3.92%	3.74%	2.80%
30Y T-Note	3.95%	3.81%	3.02%

King County Monthly Distribution Yield Versus Custom Index⁽¹⁾



(1) Does not include any negative distributions from the impaired pool

King County Monthly Duration Versus Custom Index



King County Executive Finance Committee

Interfund Borrowing Report for EFC (JUN-2023 period)

Below is a summary of the causes of the current deficit cash balances.

Funds listed in Black have a description of the cause of the deficit; funds listed in Blue have an EFC-approved loan in place.

Items in Green have not yet been analyzed or needs to be revisited; items in Red appear unusual in nature and should be discussed during today's meeting.

Interest on Interfund Loans - County Tier 2 Funds Paying Interest							
Item #	Fund No.	Months Reported	Average Cash	Fund Name	Description		
APPRV'D	A1	00-000-377-1	>12	(21,219,355.58)	OIRM CAPITAL PROJECTS	Approved interfund loan in place	
APPRV'D	A2	00-000-395-1	>12	(55,969,759.19)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place	
APPRV'D	A3	00-000-553-1	>12	(5,363,364.48)	DATA PROCESSING SERVICES	Approved interfund loan in place	
Pooled Tier 1 Funds with Negative Cash Balances							
Item #	Fund No.	Months Reported	Lowest Cash	Average Cash	Fund Name	Description	
APPRV'D	B1	00-000-108-0	>12	(6,844,892.58)	(6,304,314.18)	DCHS ADMINISTRATION	Approved interfund loan in place
D	B2	00-000-145-1	1	(1,580,591.79)	9,205,649.24	PARKS OPERATING LEVY	Transfer not made timely
APPRV'D	B3	00-000-156-1	>12	(1,227,729.32)	(819,758.64)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
APPRV'D	B4	00-000-331-0	>12	(32,983,293.97)	(32,340,854.91)	LONG-TERM LEASES	Approved interfund loan in place
APPRV'D	B5	00-000-352-2	>12	(230,465.01)	(230,123.35)	OS KC NON BND FND SUBFUND	Approved interfund loan in place
APPRV'D	B6	00-000-357-1	>12	(7,195,094.70)	(5,936,689.29)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place
APPRV'D	B7	00-000-376-0	>12	(229,351.50)	(215,333.40)	UNINCORP KING COUNTY CAPITAL	Approved interfund loan in place
APPRV'D	B8	00-000-850-0	1	(615,129.91)	(550,952.08)	UNLIMITED G O BOND REDEMP	Approved interfund loan in place
Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest							
Item #	Fund No.	Months Reported	Lowest Cash	Average Cash	Fund Name	Description	
B	C1	00-000-214-0	>12	(7,269,117.54)	(6,659,952.65)	GRANTS FUND	COVID expenditures
D	C2	00-000-324-0	2	(12,875.53)	125,165.47	DCHS TECHNOLOGY CAPITAL FUND	Transfer not made timely

- A: Reimbursement funds - reimbursements are collected periodically from other Agencies
- B: Reimbursement funds - pay expenditures first, get reimbursed later, internal to the county
- C: Subfund cash transfers - different subfunds within one Agency
- D: Known accounting or cash transfer error
- E: Anticipated seasonality of receipts
- F: Timing issue of receipts and disbursements

Interfund Borrowing by District & Non-County Funds
June 2023

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 7-14-22
✗	091058020	COVINGTON WATER REV BD ⁽²⁾	(\$3,511,698)	\$63,771	(\$7,023,233)
✗	075451190	SEATTLE EMS TAX FUND	(\$27,016)	\$24,544	(\$25,126)
✗	075458510	SEATTLE GO BOND FUND	(\$6,952)	\$6,097	(\$8,451)
✗	074050010	NORMANDY PARK GN TX RG C	(\$381)	\$16,895	(\$2,205)
✗	070350010	BEAUX ARTS GEN TAX REG FD	(\$1,835)	(\$1,835)	(\$2,104)
✗	073650010	MEDINA GEN TAX REGULR C	(\$2,571)	\$8,723	(\$954)
✗	070950010	DES MOINES GEN TAX REG C	(\$542)	\$20,430	(\$552)
✗	074054010	NORMANDY PARK DRAIN UTIL	(\$140)	\$362	(\$140)
✗	075918510	TUKWILA GO BOND FUND	(\$623)	(\$395)	(\$86)
✗	073098510	KIRKLAND G O BOND FUND	(\$88)	(\$45)	(\$46)
✗	064036100	RENTON SCH TRUST & AGE FD	(\$38)	(\$27)	(\$36)
✓	064068400	TUKWILA SCH LTD GO BOND	(\$8,999)	(\$3,900)	\$0
✓	070120010	ALGONA GEN TAX REG FUND	(\$134)	\$1,705	\$0
✓	070420010	BLACK DIAMOND GEN TX RG C	(\$26)	\$24,613	\$0
✓	070450010	BOTHELL GENERAL TAX REG C	(\$886)	\$59,061	\$0
✓	070450020	BOTHELL LIFT REV	(\$129)	\$59	\$0
✓	070458510	BOTHELL G O BOND FUND	(\$313)	\$267	\$0
✓	070458520	BOTHELL PUBLIC SAFETY BOND	(\$80)	\$1	\$0
✓	070610010	CARNATION GEN TAX REG T	(\$259)	\$957	\$0
✓	070800010	COVINGTON GENERAL TAX	(\$1,955)	\$19,553	\$0
✓	070804010	COVINGTON DRAINAGE UTILIT	(\$171)	\$1,376	\$0
✓	071350010	ENUMCLAW GEN TAX REG C	(\$704)	\$19,003	\$0
✓	073500010	MAPLE VALLEY GENERAL TAX	(\$503)	\$43,132	\$0
✓	073690010	MILTON GENERAL TAX REG T	(\$276)	\$4,915	\$0
✓	074510010	PACIFIC GEN TAX REG C	(\$109)	\$4,809	\$0
✓	075510010	SKYKOMISH GEN TAX REG T	(\$667)	(\$634)	\$0
✓	075540010	SNOQUALMIE GEN TAX REG T	(\$55)	\$93,349	\$0
✓	077210010	YARROW POINT GN TX REG T	(\$147)	\$1,818	\$0
✓	113333510	LAKEHAVEN W&SD -CONSTRUCTION	(\$935,698)	(\$31,181)	\$0
✓	071640020	FEDERAL WAY LIFT REV	(\$17)	\$6	\$5
✓	064068880	TUKWILA SCH COP 2019 BUS LOAN	(\$25,714)	(\$11,122)	\$36
✓	076510010	WOODINVILLE GENERAL	(\$128)	\$18,315	\$40
✓	075304010	SAMMAMISH DRAINAGE UTIL	(\$186)	\$4,506	\$210

**Interfund Borrowing by District & Non-County Funds
June 2023**

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 7-14-22
✓	073850010	NEWCASTLE GENERAL TAX REG	(\$750)	\$49,819	\$308
✓	075488510	2006 SHORELINE BOND	(\$1,023)	\$1,104	\$406
✓	073310010	LAKE FOREST PK GN TX RG C	(\$1,384)	\$22,409	\$478
✓	072608510	ISSAQUAH G O BOND FUND	(\$373)	\$404	\$488
✓	070210010	AUBURN GEN TAX REG FUND	(\$43,139)	\$119,665	\$490
✓	071110010	DUVALL GEN TAX REGULAR T	(\$607)	\$22,358	\$538
✓	075150010	REDMOND GEN TAX REG C	(\$1,048)	\$135,822	\$652
✓	072804010	CITY OF KENMORE DRAINAGE	(\$48)	\$1,715	\$751
✓	072800010	CITY OF KENMORE	(\$572)	\$43,131	\$1,252
✓	073660010	MERCER ISLAND GN TX REG C	(\$645)	\$120,447	\$2,220
✓	070530010	BURIEN GENERAL	(\$887)	\$56,062	\$2,548
✓	072600010	ISSAQUAH GEN TAX REG C	(\$866)	\$85,329	\$3,112
✓	075200010	RENTON GEN TAX REG C	(\$451)	\$130,593	\$3,217
✓	075910010	TUKWILA GEN TAX REG C	(\$522)	\$12,989	\$5,901
✓	073050010	KENT GEN TAX REG C	(\$12,399)	\$103,694	\$42,334
✓	075420010	SEATAC GEN TAX REG	(\$936)	\$24,577	\$96,017
✓	090428030	NORTH CITY WD REV BOND	(\$852,248)	(\$798,915)	\$747,760
Report Total:			(\$5,446,939)	\$520,332	(\$6,154,169)

DEFINITIONS

Average Borrowed: Total borrowed by a fund divided by the number of days in a particular month that the fund had a negative ending balance.

Average Cash Balance: Sum of all ending cash balances (positive & negative) for an entire month divided by the number of days in that month.

(1) Checkmark equals approved interfund loan or fund became positive in the next month. "X" means fund was still negative on report creation date.

(2) Correcting entry posted backwards. Contacting district about making an interfund transfer to correct.

Approved Interfund Borrowings (Automated System)⁽¹⁾

06/30/23

Status	Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Fund Balance at Month-end	Average Amount Borrowed	Interest Paid in Current Month	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
✓	King County	000001080	DCHS Administration Fund	Costs associated with operating the Auburn and Kent vaccination sites, but outlays for managing the sites must be made before FEMA reimburses the agencies for its operating costs.	<u>Original Loan</u> \$5,000,000 <u>Revised Amt:</u> \$13,000,000 <u>Revised Amt:</u> \$19,000,000	(\$6,844,893)	\$6,304,314	\$16,431	9/30/2021 12/31/2022 12/31/2023	Pool Rate	King County Surplus Cash	5/27/2021 10/28/2021 4/28/2022 12/1/2022
✓	King County	000001561	KC Flood Control Operating Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	<u>Original Loan</u> \$2,500,000 <u>Revised Amt:</u> \$5,000,000 <u>Revised Amt:</u> \$3,000,000	(\$467,211)	\$819,759	\$2,137	12/31/2020 12/31/2021 12/31/2022 12/31/2023	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022
✓	King County	000001800	King County Public Health Fund	COVID-19 related expenditures outpacing cash reimbursements received from federal and state sources	<u>Original Loan</u> \$60,000,000 <u>Revised Amt:</u> \$90,000,000	\$17,330,695	\$0	\$0	06/30/2022 12/31/2025	Pool Rate	King County Surplus Cash	5/27/2021 4/28/2022
✓	King County	000003310	Long Term Lease Fund	Support Phase 4 of King Street Center work space consolidation. Repayment from lease payments.	<u>Original Loan</u> \$2,000,000 <u>Revised Amt:</u> \$4,000,000	See Below	See Below	See Below	12/31/2023	Pool Rate	King County Surplus Cash	12/7/2016 02/22/2017
✓	King County	000003310	Long Term Lease Fund	Additional expenditures due to COVID-19. Repayment from CARES ACT, ARPA, and FEMA grants	<u>Original Loan:</u> \$15,000,000 <u>Revised Amt:</u> \$30,000,000 <u>Revised Amt:</u> \$34,000,000	(\$31,608,831)	\$32,340,855	\$84,293	9/30/2021 12/31/2021 12/31/2023	Pool Rate	King County Surplus Cash	12/3/2020 5/27/21 10/28/2021 12/1/2022
✓	King County	000003361	Puget Sound Emergency Radio (PSERN) Capital Fund	Support capital expenditures for the PSERN project until cash from the Levy fund becomes available.	<u>Original Loan</u> \$73,000,000	\$16,606,315	\$0	\$0	10/31/2021 12/31/2024	Pool Rate	King County Surplus Cash	10/24/2018 7/22/2021
✓	King County	000003421	Major Maintenance Reserve Sub-fund	Water pipe repair and replacement project at KCCF.	<u>Original Loan</u> \$23,500,000	\$1,617,570	\$0	\$0	6/30/2025	Pool Rate	King County Surplus Cash	7/18/2019
✓	King County	000003522	Open Space Non-Bond Fund	The fund relies heavily upon grant funding, thereby resulting in cash deficit due to timing of grant reimbursements	<u>Original Loan</u> \$5,000,000 <u>Revised Amt:</u> \$2,500,000	(\$230,236)	\$230,123	\$600	12/31/2020 12/31/2021 12/31/2022 12/31/2023	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022
✓	King County	000003571	KC Flood Control Capital Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	<u>Original Loan:</u> \$20,000,000 <u>Revised Amt:</u> \$13,000,000	(\$5,369,478)	\$5,936,689	\$15,473	12/31/2020 12/31/2021 12/31/2022 12/31/2023	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022
✓	King County	000003760	DLS Unincorporated King County Capital Fund 3760	Expenditures have begun on projects and revenue will not be available until bond sale in Q4 2023.	<u>Original Loan</u> \$21,000,000	(\$229,352)	\$215,333	\$561	6/30/2023	Pool Rate	King County Surplus Cash	10/28/2021
✓	King County	000003771	KCIT Fund 3771	This is to allow the Property Tax Accounting System (PTAS) capital Project to continue work until the project receives the planned bond proceeds. The bond is scheduled to be issued sometime in 2024.	<u>Original Loan:</u> \$10,000,000 <u>Revised Amt:</u> \$25,000,000	(\$21,908,726)	\$21,219,356	\$55,559	12/31/2021 12/31/2022 6/30/2023	Pool Rate	King County Surplus Cash	7/22/2021 12/2/2021 10/27/2022
✓	King County	000003951	Building Repair & Replacement Fund	To support completion of the CFJC, project #117106. Loan will be repaid from tax collections and sale of YSC surplus property.	<u>Original Loan:</u> \$60,000,000	(\$55,471,760)	\$55,969,759	\$145,828	12/31/2021 12/31/2023	Pool Rate	King County Surplus Cash	9/26/2018 10/28/2021
✓	King County	000005511	FMD Internal Services Fund	Additional expenditures due to COVID-19. Repayment from CARES ACT and FEMA grants	<u>Original Loan:</u> \$15,000,000	\$125,590	\$0	\$0	9/30/2021 12/31/2023	Pool Rate	King County Surplus Cash	12/3/2020 10/28/2021
✓	King County	000005531	KCIT Services Fund	Establish an escrow account for data center bond defeasance. Repayment from existing KCIT rates.	<u>Original Loan:</u> \$8,100,000	(\$1,773,439)	\$5,363,364	\$13,974	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016
✓	King County	000008500	Unlimited GO Bond Redemption Fund	Opportunity to refund outstanding debt. Repayment from 2023 property tax collections.	<u>Original Loan:</u> \$14,000,000	(\$505,811)	\$550,952	\$1,436	12/31/2023	Pool Rate	King County Surplus Cash	1/26/2023
✓	King County	000008923	Water Quality Short-Term (ST) Interfund Loan Fund	To support the self-liquidity program in the unlikely event of a failed remarketing. Subsequent remarketing of debt or WTD revenues will be used to repay any loan.	<u>Original Loan:</u> \$272,500,000	\$0	\$0	\$0	1/1/2026	Pool Rate	King County Surplus Cash	10/22/2020
✓	Vashon Health Care District	140050010	General Expense	New district and property tax revenue will not be received until April/May 2021, but operations will start in 2020. Repayment from future property taxes	<u>Original Loan:</u> \$1,000,000 <u>Revised Amt:</u> \$1,500,000	\$458,057	\$0	\$0	1/31/2025 1/31/2027	Pool Rate	King County Surplus Cash	1/16/2020 12/17/2020
✓	Northshore Parks and Recreation Service Area (NPRSA)	251010010	General Expense	Expenses during the construction period and cash flow projections indicate that the operating cash flow reserves will not be satisfactory to complete construction and operations.	<u>Original Loan:</u> \$1,000,000	\$1,759,587	\$0	\$0	12/31/2024	Pool Rate	King County Surplus Cash	10/27/2022

Approved Interfund Borrowings (Direct Loans)

06/30/23

	Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Loan		Fund Balance At Month-end	Interest Paid to Date	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
						Outstanding at Month-end							
✓	Pacific Science Center	N/A	Pacific Science Center	This loan, authorized by KC Ordinance 19218, will be used to accelerate deferred sales and use tax revenues for the PSC in order to support an \$11.6 million capital improvement program. Repayment from deferred sales and use tax revenue, estimated to total \$29 million.	\$11,600,000	\$8,700,000		N/A	\$183,464	12/31/2030	Pool Rate	King County General Fund	1/14/2021

Grand Total		
Grand Total Authorized	Outstanding loans	Percent of Authorized
\$711,300,000	\$133,109,737	18.7%

APPENDIX

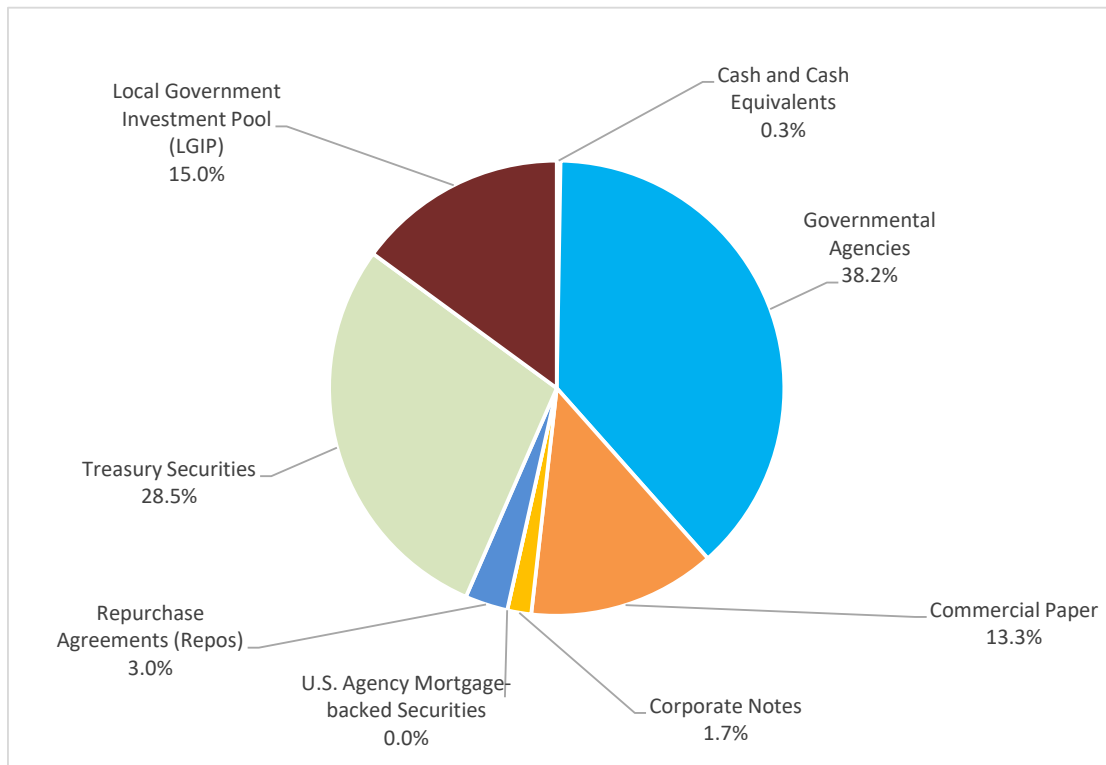
Supplemental King County Investment Pool Reports



KCIP Portfolio Sector Holdings & Policy Compliance

6/30/2023

Security Types	Book Value (in thousands)	% of Portfolio	Sector Policy Limit %	Issuer Policy Limit %	Credit Policy Limit %
Cash and Cash Equivalents	25,866	0.3%	✓	✓	✓
Governmental Agencies	\$3,614,131	38.2%	✓	✓	✓
Commercial Paper	1,260,911	13.3%	✓	✓	✓
Corporate Notes	161,197	1.7%	✓	✓	✓
U.S. Agency Mortgage-backed Securities	1,264	0.0%	✓	✓	✓
Repurchase Agreements (Repos)	287,000	3.0%	✓	✓	✓
Treasury Securities	2,698,897	28.5%	✓	✓	✓
Local Government Investment Pool (LGIP)	1,414,939	15.0%	✓	✓	✓
Total	9,464,206	100%			



Additional Portfolio Level Requirements	Actual	Within Policy Limit
Effective Duration Less Than 1.5 Years	0.74 yrs	✓
Maximum Duration of Corporate Notes ≤ 3 years	1.69 yrs	✓
Corporate Exposure Not Greater Than 50%	15.2%	✓
Combined Corporates Notes & Commercial Paper ≤ 25%	15.2%	✓
40% of Portfolio Book Value Maturing in 12 Months or Less	69.2%	✓
Non-Allowable Securities	0.0%	✓

KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 06/30/2023

<u>CALL/MATURITY</u>	<u>DATE RANGE</u>	<u># OF INV</u>	<u>BOOK VALUE</u>	<u>%</u>	<u>CUM %</u>
0 TO 1 MONTHS	07/01/23 - 07/31/23	13	\$2,140,705,630	22.6%	22.6%
1 TO 3 MONTHS	08/01/23 - 09/30/23	17	978,512,909	10.3%	33.0%
3 TO 6 MONTHS	10/01/23 - 12/31/23	20	1,594,379,028	16.8%	49.8%
6 TO 12 MONTHS	01/01/24 - 06/30/24	23	1,833,376,000	19.4%	69.2%
12 TO 24 MONTHS	07/01/24 - 06/30/25	30	2,225,827,770	23.5%	92.7%
24 TO 36 MONTHS	07/01/25 - 06/30/26	9	564,180,086	6.0%	98.7%
36 TO ** MONTHS	07/01/26 -	7	127,224,174	1.3%	100.0%
GRAND TOTALS		119	\$9,464,205,598		

Security Transactions

For the Period: 06/01/2023 to 06/30/2023

Security ID	Security Description	Trade Date	Settle Date	Quantity	Price	Cost Proceeds	Accrued Interest	Total Amount
Tran Type: BUY								
3130AWER7	FHLB 4.625% 06 JUN 2025	06/09/2023	06/12/2023	41,000,000.00	99.91700	40,965,970.00	0.00	40,965,970.00
45906M4C2	IBRD 5.75% 15 JUN 2026	06/06/2023	06/15/2023	150,000,000.00	100.00000	150,000,000.00	0.00	150,000,000.00
FUN002918	LGIP	06/01/2023	06/01/2023	9,461,795.61	100.00000	9,461,795.61	0.00	9,461,795.61
Total for Tran Type: BUY				200,461,795.61		200,427,765.61	0.00	200,427,765.61
Tran Type: SELL								
FUN002918	LGIP	06/05/2023	06/05/2023	(25,000,000.00)	100.00000	(25,000,000.00)	0.00	(25,000,000.00)
FUN002918	LGIP	06/09/2023	06/09/2023	(125,000,000.00)	100.00000	(125,000,000.00)	0.00	(125,000,000.00)
FUN002918	LGIP	06/12/2023	06/12/2023	(150,000,000.00)	100.00000	(150,000,000.00)	0.00	(150,000,000.00)
FUN002918	LGIP	06/15/2023	06/15/2023	(100,000,000.00)	100.00000	(100,000,000.00)	0.00	(100,000,000.00)
FUN002918	LGIP	06/22/2023	06/22/2023	(75,000,000.00)	100.00000	(75,000,000.00)	0.00	(75,000,000.00)
FUN002918	LGIP	06/26/2023	06/26/2023	(50,000,000.00)	100.00000	(50,000,000.00)	0.00	(50,000,000.00)
FUN002918	LGIP	06/28/2023	06/28/2023	(50,000,000.00)	100.00000	(50,000,000.00)	0.00	(50,000,000.00)
Total for Tran Type: SELL				(575,000,000.00)		(575,000,000.00)	0.00	(575,000,000.00)

Investment Inventory

KING

Accounting Period: 06/30/2023

Lot Basis: LOCAL Accounting Basis: GAAP

Security ID	Lot Id	Issuer	Coupon Rate	Purchase Date	Maturity Date	FAS Level	Quantity	Original Face	Book Value	Book Price	Market Value	UnRealized G/L	Accrued Interest	Book Yield
91282CGL9	202305900001968	United States of America	4.00000	02/28/2023	02/15/2026	1	150,000,000.00	150,000,000.00	148,109,418.28	98.74	147,697,500.00	-411,918.28	2,254,143.65	4.5236
037833BY5	202305800001963	Apple Inc	3.25000	02/23/2023	02/23/2026	1	15,000,000.00	15,000,000.00	14,442,070.33	96.28	14,445,450.00	3,379.67	173,333.33	4.7729
194162AQ6	202306000001974	Colgate-Palmolive Co	4.80000	02/27/2023	03/02/2026	1	20,000,000.00	20,000,000.00	19,979,380.14	99.90	20,071,600.00	92,219.86	320,000.00	4.8420
045167FC2	202222000001395	Asian Development Bank	1.00000	04/07/2021	04/14/2026	1	50,000,000.00	50,000,000.00	49,983,832.37	99.97	45,290,500.00	-4,693,332.37	106,944.44	1.0119
4581X0DV7	202222000001396	Inter-American Development Bank	0.87500	04/13/2021	04/20/2026	1	50,000,000.00	50,000,000.00	49,871,678.40	99.74	45,105,500.00	-4,766,178.40	86,284.72	0.9691
45906M4C2	202316600002236	International Bank for Reconstruction & Development	5.75000	06/06/2023	06/15/2026	1	150,000,000.00	150,000,000.00	150,000,000.00	100.00	148,852,500.00	-1,147,500.00	383,333.33	5.7500
594918BR4	202222000001480	Microsoft Corp	2.40000	06/02/2022	08/08/2026	1	7,030,000.00	7,030,000.00	6,892,425.14	98.04	6,597,584.70	-294,840.44	67,019.33	3.0760
037833CR9	202305800001962	Apple Inc	3.20000	02/23/2023	05/11/2027	1	20,443,000.00	20,443,000.00	19,450,109.87	95.14	19,508,754.90	58,645.03	90,857.78	4.5949
29874QEX8	202306800001998	European Bank for Reconstruction & Development	4.37500	03/02/2023	03/09/2028	1	100,000,000.00	100,000,000.00	99,617,458.13	99.62	100,387,000.00	769,541.87	1,361,422.22	4.4670
31393AVD6	202222000001326	Federal National Mortgage Association	5.00000	04/11/2003	03/25/2032	2	170,975.80	47,165,608.00	172,938.71	101.15	166,901.45	-6,037.26	712.40	4.6342
31393BHP3	202222000001327	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	374,267.50	50,000,000.00	377,463.64	100.85	363,031.99	-14,431.65	1,403.50	4.2558
31393BHU2	202222000001329	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	362,856.15	45,000,000.00	365,955.20	100.85	351,865.24	-14,089.96	1,360.71	4.2558
31393BHY4	202222000001328	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	344,860.30	35,677,000.00	347,823.07	100.86	331,103.82	-16,719.25	1,293.23	4.2558
Total For: KCIP - 000006210			2.15035				9,487,650,015.87	9,664,239,664.12	9,438,339,356.59		9,266,098,344.99	-172,241,011.60	31,430,088.58	3.1800
Portfolio: CASH - CASH - 000006210														
BAC	202222100001493	Bank of America	0.00000	05/31/2023	07/03/2023	3	343,469.75	343,469.75	343,469.75	100.00	343,469.75	0.00	0.00	0.0000
KEY	202222100001492	Key Bank	0.00000	05/31/2023	07/03/2023	3	1,933,310.52	1,933,310.52	1,933,310.52	100.00	1,933,310.52	0.00	0.00	0.0000
USBANK	202222100001494	US BANK OF WASHINGTON	0.00000	06/30/2023	07/03/2023	3	23,589,461.05	23,589,461.05	23,589,461.05	100.00	23,589,461.05	0.00	0.00	0.0000
Total For: CASH - 000006210			0.00000				25,866,241.32	25,866,241.32	25,866,241.32		25,866,241.32	0.00	0.00	0.0000
Grand Total:			2.14447				9,513,516,257.19	9,690,105,905.44	9,464,205,597.91		9,291,964,586.31	-172,241,011.60	31,430,088.58	3.1713

