

REPORT PACKAGE
EXECUTIVE FINANCE COMMITTEE (EFC)
as of February 28, 2023

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

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

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Interfund Borrowing Reports

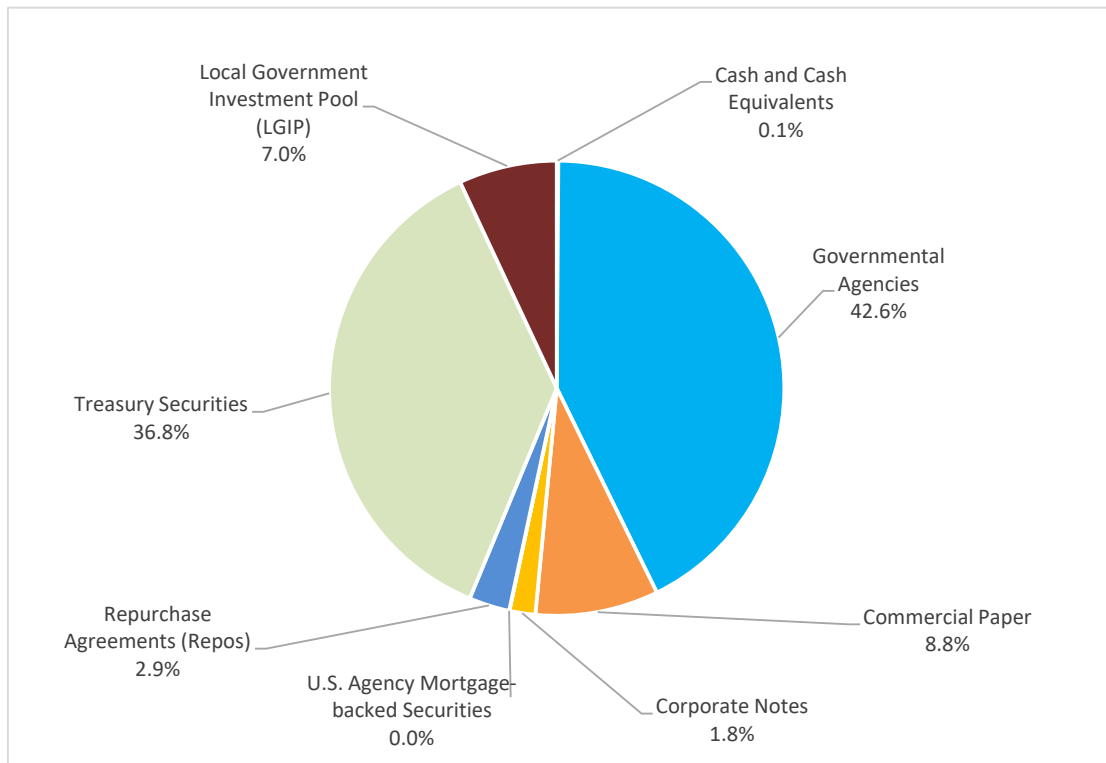
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KCIP Portfolio Sector Holdings & Policy Compliance

2/28/2023

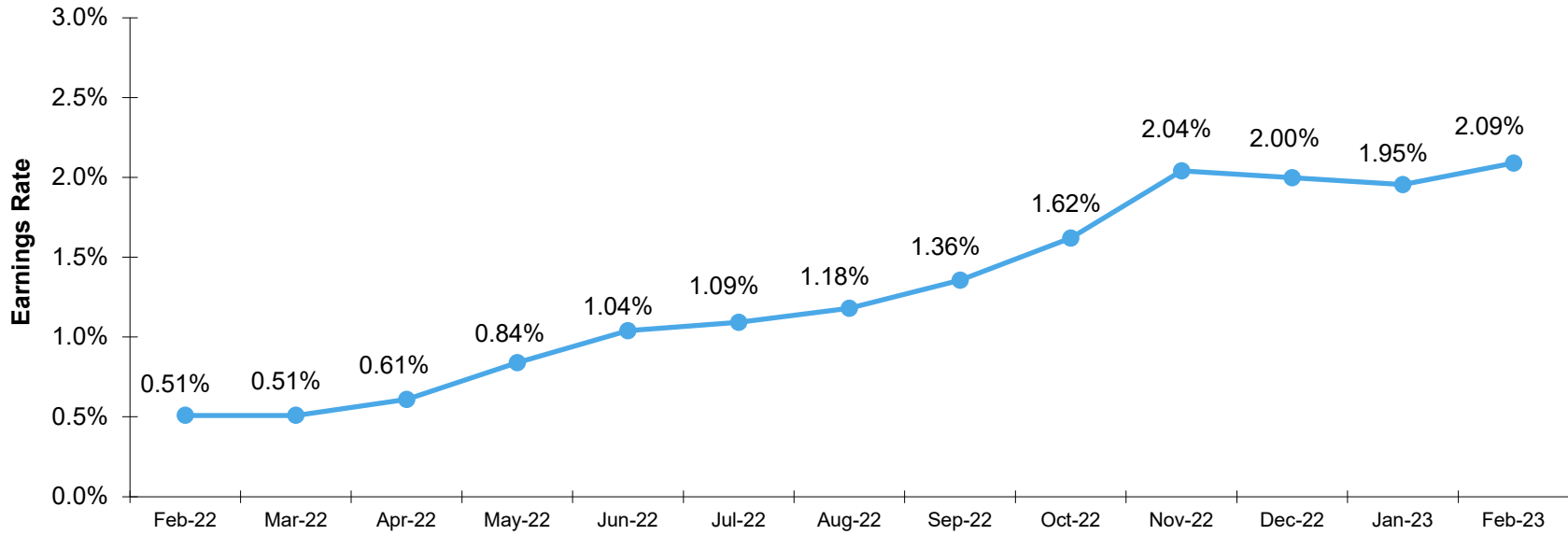
| Security Types | Book Value (in thousands) | % of Portfolio | Sector Policy Limit % | Issuer Policy Limit % | Credit Policy Limit % |
|---|------------------------------|-------------------|-----------------------------|-----------------------------|-----------------------------|
| Cash and Cash Equivalents | 10,045 | 0.1% | ✓ | ✓ | ✓ |
| Governmental Agencies | \$3,610,522 | 42.6% | ✓ | ✓ | ✓ |
| Commercial Paper | 741,603 | 8.8% | ✓ | ✓ | ✓ |
| Corporate Notes | 156,301 | 1.8% | ✓ | ✓ | ✓ |
| U.S. Agency Mortgage-backed Securities | 1,361 | 0.0% | ✓ | ✓ | ✓ |
| Repurchase Agreements (Repos) | 245,000 | 2.9% | ✓ | ✓ | ✓ |
| Treasury Securities | 3,115,320 | 36.8% | ✓ | ✓ | ✓ |
| Local Government Investment Pool (LGIP) | 590,314 | 7.0% | ✓ | ✓ | ✓ |
| Total | 8,470,466 | 100% | | | |



| Additional Portfolio Level Requirements | Actual | Within Policy Limit |
|---|----------|------------------------|
| Effective Duration Less Than 1.5 Years | 0.96 yrs | ✓ |
| Maximum Duration of Corporate Notes ≤ 3 years | 1.72 yrs | ✓ |
| Corporate Exposure Not Greater Than 50% | 10.9% | ✓ |
| Combined Corporates Notes & Commercial Paper ≤ 25% | 10.9% | ✓ |
| 40% of Portfolio Book Value Maturing in 12 Months or Less | 56.5% | ✓ |
| Non-Allowable Securities | 0.0% | ✓ |

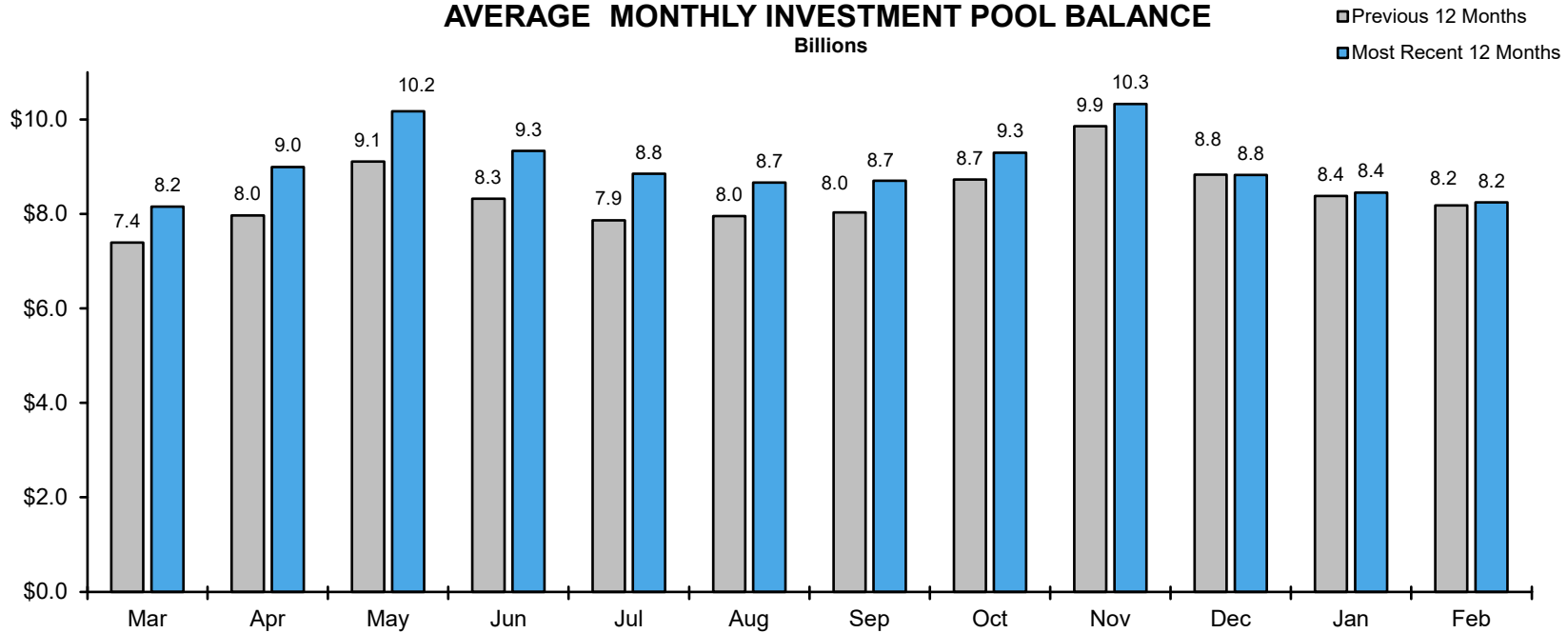
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE

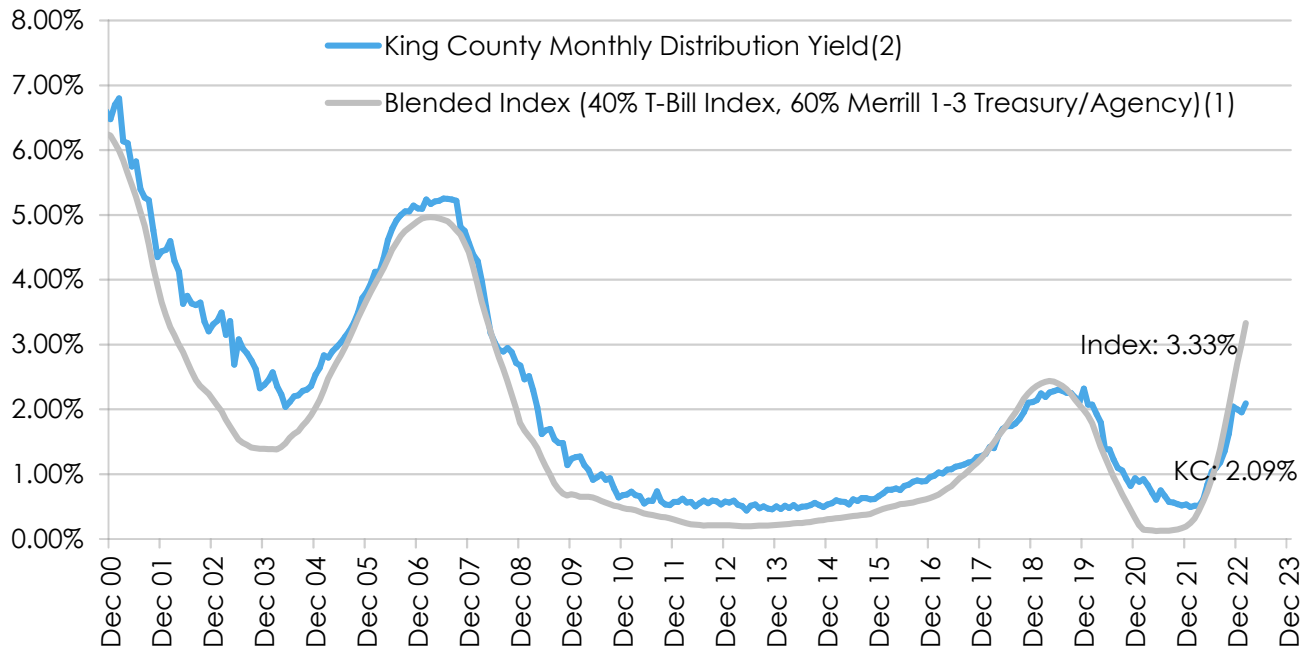


AVERAGE MONTHLY INVESTMENT POOL BALANCE

Billions

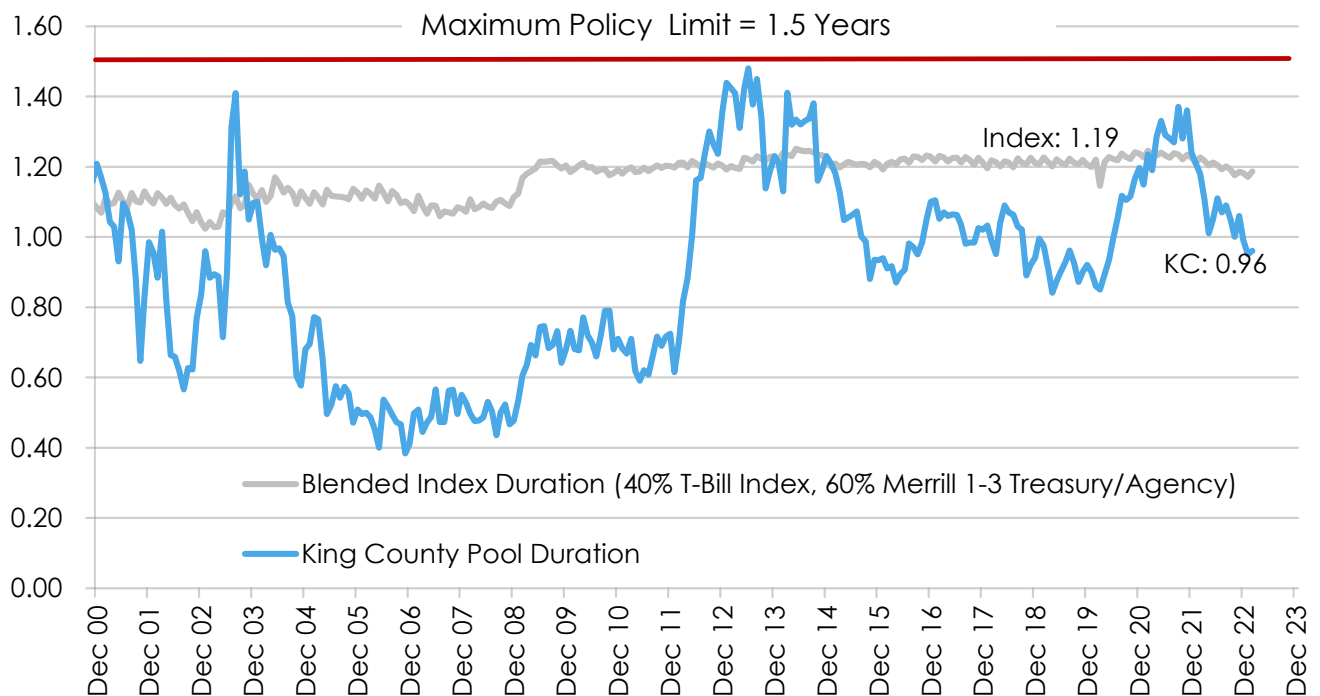


King County Monthly Distribution Yield Versus Custom Index⁽¹⁾



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

King County Monthly Duration Versus Custom Index

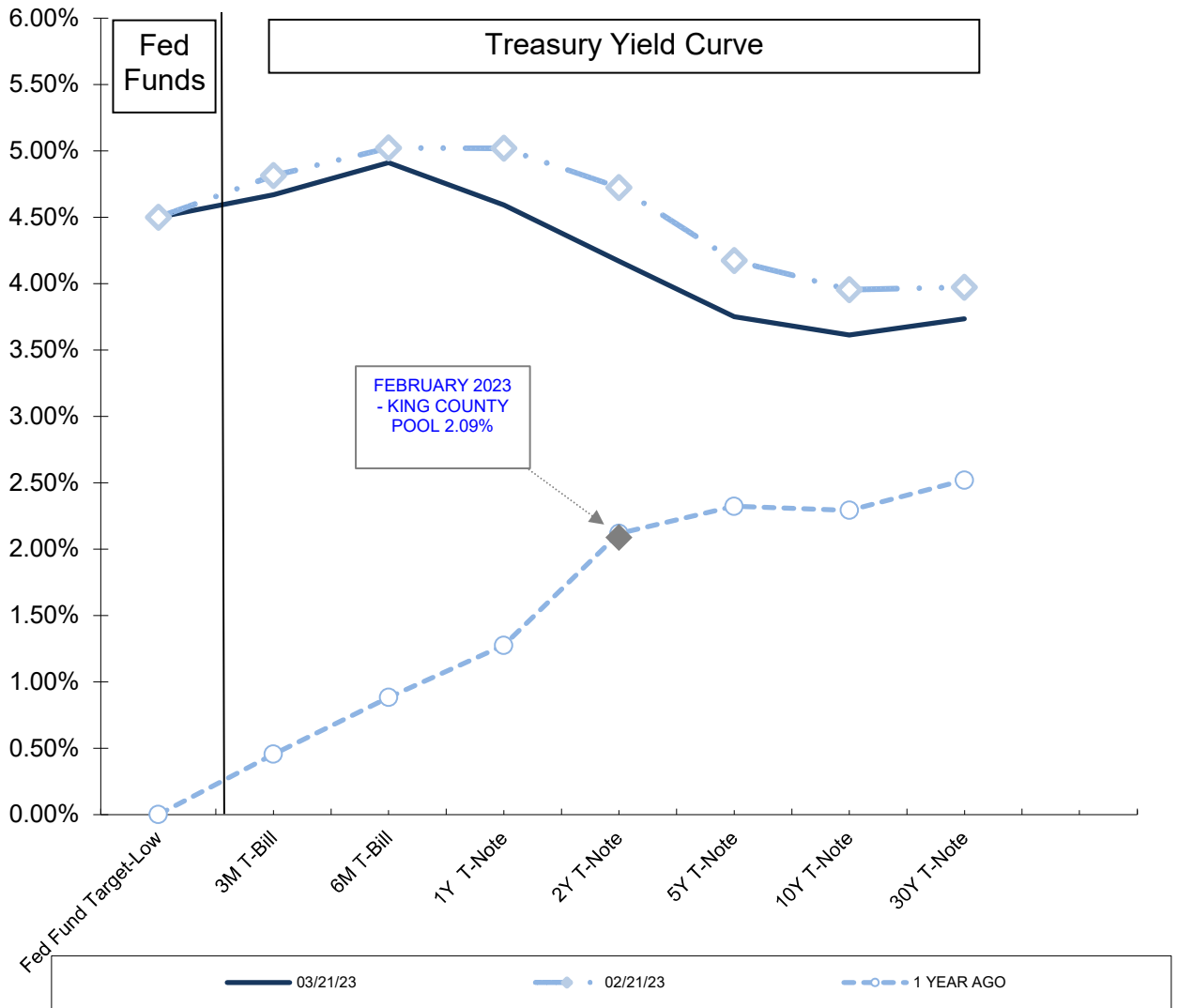


KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 02/28/2023

| <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 | 03/01/23 - 03/31/23 | 11 | \$1,295,074,960 | 15.3% | 15.3% |
| 1 TO 3 MONTHS | 04/01/23 - 05/31/23 | 14 | 921,365,157 | 10.9% | 26.2% |
| 3 TO 6 MONTHS | 06/01/23 - 08/31/23 | 14 | 926,766,674 | 10.9% | 37.1% |
| 6 TO 12 MONTHS | 09/01/23 - 02/29/24 | 22 | 1,645,930,079 | 19.4% | 56.54% |
| 12 TO 24 MONTHS | 03/01/24 - 02/28/25 | 29 | 2,442,304,329 | 28.8% | 85.4% |
| 24 TO 36 MONTHS | 03/01/25 - 02/28/26 | 14 | 958,878,289 | 11.3% | 96.7% |
| 36 TO ** MONTHS | 03/01/26 - | 9 | 280,146,238 | 3.3% | 100.0% |
| GRAND TOTALS | | 113 | \$8,470,465,726 | | |

INTEREST RATE SUMMARY



| | 03/21/23 | 02/21/23 | 1 YEAR AGO |
|---------------------|----------|----------|------------|
| Fed Fund Target-Low | 4.50% | 4.50% | 0.00% |
| 3M T-Bill | 4.67% | 4.81% | 0.45% |
| 6M T-Bill | 4.91% | 5.02% | 0.88% |
| 1Y T-Note | 4.59% | 5.02% | 1.28% |
| 2Y T-Note | 4.17% | 4.73% | 2.12% |
| 5Y T-Note | 3.75% | 4.18% | 2.32% |
| 10Y T-Note | 3.61% | 3.96% | 2.29% |
| 30Y T-Note | 3.73% | 3.97% | 2.52% |

Security Transactions
For the Period: 02/01/2023 to 02/28/2023

| Security ID | Security Description | Trade Date | Settle Date | Quantity | Price | Cost Proceeds | Accrued Interest | Total Amount |
|---------------------------------|------------------------|------------|-------------|-----------------------|-----------|-----------------------|-------------------|-----------------------|
| Tran Type: BUY | | | | | | | | |
| 037833BY5 | AAPL 3.25% 23 FEB 2026 | 02/23/2023 | 02/27/2023 | 15,000,000.00 | 95.80400 | 14,370,600.00 | 5,416.67 | 14,376,016.67 |
| 037833CR9 | AAPL 3.2% 11 MAY 2027 | 02/23/2023 | 02/27/2023 | 20,443,000.00 | 94.71600 | 19,362,791.88 | 192,618.49 | 19,555,410.37 |
| 313384PM5 | FHLBDN 0% 20 NOV 2023 | 02/28/2023 | 02/28/2023 | 100,000,000.00 | 96.33049 | 96,330,486.11 | 0.00 | 96,330,486.11 |
| 89119BYL4 | TDBANK CP 0 11/20/23 | 02/23/2023 | 02/24/2023 | 100,000,000.00 | 96.11444 | 96,114,444.44 | 0.00 | 96,114,444.44 |
| 91282CGL9 | T 4.0% 15 FEB 2026 | 02/28/2023 | 02/28/2023 | 150,000,000.00 | 98.57813 | 147,867,187.50 | 215,469.61 | 148,082,657.11 |
| FUN001498 | LGIP | 02/01/2023 | 02/01/2023 | 1,664,755.92 | 100.00000 | 1,664,755.92 | 0.00 | 1,664,755.92 |
| FUN001498 | LGIP | 02/28/2023 | 02/28/2023 | 50,000,000.00 | 100.00000 | 50,000,000.00 | 0.00 | 50,000,000.00 |
| Total for Tran Type: BUY | | | | 437,107,755.92 | | 425,710,265.85 | 413,504.77 | 426,123,770.62 |

Investment Inventory

KING

Accounting Period: 02/28/2023

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 |
|---|-----------------|---------------------------------------|----------------|---------------|---------------|-----------|-------------------------|-------------------------|-------------------------|------------|-------------------------|------------------------|----------------------|---------------|
| 4581X0DV7 | 202222000001396 | Inter-American Development Bank | 0.87500 | 04/13/2021 | 04/20/2026 | 1 | 50,000,000.00 | 50,000,000.00 | 49,856,390.08 | 99.71 | 44,629,500.00 | -5,226,890.08 | 159,201.39 | 0.9691 |
| 594918BR4 | 202222000001480 | Microsoft Corp | 2.40000 | 06/02/2022 | 08/08/2026 | 1 | 7,030,000.00 | 7,030,000.00 | 6,877,624.31 | 97.83 | 6,520,184.40 | -357,439.91 | 10,779.33 | 3.0760 |
| 912828V98 | 202230400001709 | United States of America | 2.25000 | 10/31/2022 | 02/15/2027 | 1 | 165,000,000.00 | 165,000,000.00 | 152,705,611.25 | 92.55 | 152,695,950.00 | -9,661.25 | 143,577.35 | 4.3290 |
| 037833CR9 | 202305800001962 | Apple Inc | 3.20000 | 02/23/2023 | 05/11/2027 | 1 | 20,443,000.00 | 20,443,000.00 | 19,364,200.23 | 94.72 | 19,316,181.84 | -48,018.39 | 199,887.11 | 4.5949 |
| 31393AVD6 | 202222000001326 | Federal National Mortgage Association | 5.00000 | 04/11/2003 | 03/25/2032 | 2 | 195,730.67 | 47,165,608.00 | 198,064.37 | 101.19 | 192,315.17 | -5,749.20 | 815.54 | 4.6342 |
| 31393BHP3 | 202222000001327 | Federal National Mortgage Association | 4.50000 | 05/30/2003 | 05/25/2033 | 2 | 401,650.01 | 50,000,000.00 | 405,196.47 | 100.88 | 393,090.84 | -12,105.63 | 1,506.19 | 4.2558 |
| 31393BHU2 | 202222000001329 | Federal National Mortgage Association | 4.50000 | 05/30/2003 | 05/25/2033 | 2 | 385,646.40 | 45,000,000.00 | 389,051.96 | 100.88 | 377,304.87 | -11,747.09 | 1,446.17 | 4.2558 |
| 31393BHY4 | 202222000001328 | Federal National Mortgage Association | 4.50000 | 05/30/2003 | 05/25/2033 | 2 | 364,962.15 | 35,677,000.00 | 368,204.10 | 100.89 | 353,411.10 | -14,793.00 | 1,368.61 | 4.2558 |
| Total For: KCIP - 000006210 | | | 1.41966 | | | | 8,516,837,827.78 | 8,693,332,446.55 | 8,460,420,358.42 | | 8,233,699,588.79 | -226,720,769.63 | 19,395,585.35 | 2.2558 |
| Portfolio: CASH - CASH - 000006210 | | | | | | | | | | | | | | |
| BAC | 202222100001493 | Bank of America | 0.00000 | 01/31/2023 | 03/01/2023 | 3 | 319,910.86 | 319,910.86 | 319,910.86 | 100.00 | 319,910.86 | 0.00 | 0.00 | 0.0000 |
| KEY | 202222100001492 | Key Bank | 0.00000 | 02/28/2023 | 03/01/2023 | 3 | 674,039.16 | 674,039.16 | 674,039.16 | 100.00 | 674,039.16 | 0.00 | 0.00 | 0.0000 |
| USBANK | 202222100001494 | US BANK OF WASHINGTON | 0.00000 | 02/28/2023 | 03/01/2023 | 3 | 9,051,417.21 | 9,051,417.21 | 9,051,417.21 | 100.00 | 9,051,417.21 | 0.00 | 0.00 | 0.0000 |
| Total For: CASH - 000006210 | | | 0.00000 | | | | 10,045,367.23 | 10,045,367.23 | 10,045,367.23 | | 10,045,367.23 | 0.00 | 0.00 | 0.0000 |
| Grand Total: | | | 1.41797 | | | | 8,526,883,195.01 | 8,703,377,813.78 | 8,470,465,725.65 | | 8,243,744,956.02 | -226,720,769.63 | 19,395,585.35 | 2.2532 |

Investment Inventory

KING

Accounting Period: 02/28/2023

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 |
|--|-----------------|--------------------------|----------------|---------------|---------------|-----------|----------------------|----------------------|----------------------|------------|----------------------|----------------------|-------------------|---------------|
| Account: KING - KING COUNTY | | | | | | | | | | | | | | |
| Portfolio: 000008921 - WTD REV BOND RESERVE - 000008921 | | | | | | | | | | | | | | |
| 912828V80 | 202222000001334 | United States of America | 2.25000 | 01/29/2018 | 01/31/2024 | 1 | 1,528,500.00 | 1,528,500.00 | 1,524,141.58 | 99.71 | 1,489,156.41 | -34,985.17 | 2,755.10 | 2.5866 |
| 9128283V0 | 202222000001335 | United States of America | 2.50000 | 01/29/2018 | 01/31/2025 | 1 | 1,512,800.00 | 1,512,800.00 | 1,509,328.16 | 99.77 | 1,448,748.05 | -60,580.11 | 3,029.78 | 2.6315 |
| 912828M56 | 202222000001338 | United States of America | 2.25000 | 01/29/2018 | 11/15/2025 | 1 | 1,536,800.00 | 1,536,800.00 | 1,521,132.75 | 98.98 | 1,446,989.41 | -74,143.34 | 10,125.05 | 2.6698 |
| 912828U24 | 202222000001339 | United States of America | 2.00000 | 01/29/2018 | 11/15/2026 | 1 | 1,578,800.00 | 1,578,800.00 | 1,542,822.69 | 97.72 | 1,452,132.88 | -90,689.81 | 9,246.01 | 2.6946 |
| 9128283F5 | 202222000001342 | United States of America | 2.25000 | 01/29/2018 | 11/15/2027 | 1 | 1,551,800.00 | 1,551,800.00 | 1,523,131.76 | 98.15 | 1,421,836.75 | -101,295.01 | 10,223.88 | 2.6996 |
| 9128285M8 | 202222000001352 | United States of America | 3.12500 | 01/30/2019 | 11/15/2028 | 1 | 1,454,000.00 | 1,454,000.00 | 1,483,221.90 | 102.01 | 1,378,290.22 | -104,931.68 | 13,304.90 | 2.7221 |
| 912828YS3 | 202222000001364 | United States of America | 1.75000 | 01/30/2020 | 11/15/2029 | 1 | 1,469,000.00 | 1,469,000.00 | 1,486,462.62 | 101.19 | 1,278,147.52 | -208,315.10 | 7,527.61 | 1.5583 |
| 91282CAV3 | 202222000001390 | United States of America | 0.87500 | 01/14/2021 | 11/15/2030 | 1 | 1,531,400.00 | 1,531,400.00 | 1,505,083.50 | 98.28 | 1,223,680.48 | -281,403.02 | 3,923.68 | 1.1112 |
| 91282CDJ7 | 202222000001437 | United States of America | 1.37500 | 01/28/2022 | 11/15/2031 | 1 | 1,552,000.00 | 1,552,000.00 | 1,501,832.52 | 96.77 | 1,263,359.04 | -238,473.48 | 6,248.73 | 1.7815 |
| 91282CFV8 | 202303100001908 | United States of America | 4.12500 | 01/30/2023 | 11/15/2032 | 1 | 1,475,000.00 | 1,475,000.00 | 1,544,608.61 | 104.72 | 1,498,511.50 | -46,097.11 | 17,816.13 | 3.5459 |
| Total For: WTD REV BOND RESERVE - 000008921 | | | 2.25388 | | | | 15,190,100.00 | 15,190,100.00 | 15,141,766.09 | | 13,900,852.26 | -1,240,913.83 | 84,200.87 | 2.4055 |
| Portfolio: 114066030 - NORTHSHORE POOL PLUS - 114066030 | | | | | | | | | | | | | | |
| 912828V80 | 202222000001347 | United States of America | 2.25000 | 01/03/2019 | 01/31/2024 | 1 | 998,000.00 | 998,000.00 | 996,642.73 | 99.86 | 972,311.48 | -24,331.25 | 1,798.88 | 2.4074 |
| 912828M56 | 202222000001348 | United States of America | 2.25000 | 01/03/2019 | 11/15/2025 | 1 | 1,011,000.00 | 1,011,000.00 | 1,005,510.45 | 99.46 | 951,917.16 | -53,593.29 | 6,660.87 | 2.4700 |
| 9128283F5 | 202222000001349 | United States of America | 2.25000 | 01/03/2019 | 11/15/2027 | 1 | 1,021,000.00 | 1,021,000.00 | 1,007,797.35 | 98.71 | 935,491.25 | -72,306.10 | 6,726.75 | 2.5594 |
| 912828YS3 | 202222000001365 | United States of America | 1.75000 | 01/30/2020 | 11/15/2029 | 1 | 979,000.00 | 979,000.00 | 990,637.82 | 101.19 | 851,808.32 | -138,829.50 | 5,016.70 | 1.5583 |
| 91282CDJ7 | 202222000001436 | United States of America | 1.37500 | 01/28/2022 | 11/15/2031 | 1 | 1,035,000.00 | 1,035,000.00 | 1,001,544.25 | 96.77 | 842,510.70 | -159,033.55 | 4,167.16 | 1.7815 |
| Total For: NORTHSHORE POOL PLUS - 114066030 | | | 1.97578 | | | | 5,044,000.00 | 5,044,000.00 | 5,002,132.60 | | 4,554,038.91 | -448,093.69 | 24,370.36 | 2.1571 |
| Portfolio: 370013030 - CWA WATER SUPPLY DEV - 370013030 | | | | | | | | | | | | | | |
| 91282CCC3 | 202222000001471 | United States of America | 0.25000 | 05/17/2022 | 05/15/2024 | 1 | 1,000,000.00 | 1,000,000.00 | 971,533.58 | 97.15 | 943,200.00 | -28,333.58 | 732.04 | 2.6833 |
| 91282CEY3 | 202228000001657 | United States of America | 3.00000 | 10/06/2022 | 07/15/2025 | 1 | 1,000,000.00 | 1,000,000.00 | 970,985.32 | 97.10 | 962,850.00 | -8,135.32 | 3,729.28 | 4.3042 |
| 912828U24 | 202222000001472 | United States of America | 2.00000 | 05/17/2022 | 11/15/2026 | 1 | 1,000,000.00 | 1,000,000.00 | 967,120.41 | 96.71 | 919,770.00 | -47,350.41 | 5,856.35 | 2.9509 |
| 9128283F5 | 202222000001469 | United States of America | 2.25000 | 05/17/2022 | 11/15/2027 | 1 | 1,100,000.00 | 1,100,000.00 | 1,065,790.28 | 96.89 | 1,007,875.00 | -57,915.28 | 7,247.24 | 2.9687 |
| 9128285M8 | 202222000001470 | United States of America | 3.12500 | 05/17/2022 | 11/15/2028 | 1 | 1,000,000.00 | 1,000,000.00 | 1,006,661.60 | 100.67 | 947,930.00 | -58,731.60 | 9,150.55 | 2.9936 |
| 9128286B1 | 202228000001656 | United States of America | 2.62500 | 10/06/2022 | 02/15/2029 | 1 | 1,150,000.00 | 1,150,000.00 | 1,064,416.46 | 92.56 | 1,058,632.50 | -5,783.96 | 1,167.47 | 4.0516 |
| 9128286T2 | 202228000001655 | United States of America | 2.37500 | 10/06/2022 | 05/15/2029 | 1 | 1,025,000.00 | 1,025,000.00 | 932,989.59 | 91.02 | 927,543.00 | -5,446.59 | 7,128.28 | 4.0356 |
| 91282CAV3 | 202222000001473 | United States of America | 0.87500 | 05/17/2022 | 11/15/2030 | 1 | 1,200,000.00 | 1,200,000.00 | 1,031,713.83 | 85.98 | 958,872.00 | -72,841.83 | 3,074.59 | 2.9436 |
| Total For: CWA WATER SUPPLY DEV - 370013030 | | | 2.06543 | | | | 8,475,000.00 | 8,475,000.00 | 8,011,211.07 | | 7,726,672.50 | -284,538.57 | 38,085.80 | 3.3618 |
| Portfolio: 370018010 - CWA REV BOND FUND - 370018010 | | | | | | | | | | | | | | |
| 912828V80 | 202222000001333 | United States of America | 2.25000 | 01/29/2018 | 01/31/2024 | 1 | 509,500.00 | 509,500.00 | 508,047.20 | 99.71 | 496,385.47 | -11,661.73 | 918.37 | 2.5866 |
| 912828V80 | 202222000001344 | United States of America | 2.25000 | 04/02/2018 | 01/31/2024 | 1 | 508,000.00 | 508,000.00 | 506,399.69 | 99.68 | 494,924.08 | -11,475.61 | 915.66 | 2.6225 |
| 9128283V0 | 202222000001336 | United States of America | 2.50000 | 01/29/2018 | 01/31/2025 | 1 | 504,200.00 | 504,200.00 | 503,042.90 | 99.77 | 482,852.17 | -20,190.73 | 1,009.79 | 2.6315 |
| 9128283V0 | 202222000001345 | United States of America | 2.50000 | 07/05/2018 | 01/31/2025 | 1 | 503,000.00 | 503,000.00 | 500,414.89 | 99.49 | 481,702.98 | -18,711.91 | 1,007.39 | 2.7949 |
| 912828M56 | 202222000001337 | United States of America | 2.25000 | 01/29/2018 | 11/15/2025 | 1 | 512,200.00 | 512,200.00 | 506,978.28 | 98.98 | 482,267.03 | -24,711.25 | 3,374.58 | 2.6698 |
| 912828M56 | 202222000001346 | United States of America | 2.25000 | 10/01/2018 | 11/15/2025 | 1 | 522,000.00 | 522,000.00 | 512,058.01 | 98.10 | 491,494.32 | -20,563.69 | 3,439.14 | 3.0361 |
| 912828U24 | 202222000001340 | United States of America | 2.00000 | 01/29/2018 | 11/15/2026 | 1 | 526,200.00 | 526,200.00 | 514,208.96 | 97.72 | 483,982.97 | -30,225.99 | 3,081.61 | 2.6946 |
| 9128283F5 | 202222000001341 | United States of America | 2.25000 | 01/29/2018 | 11/15/2027 | 1 | 517,200.00 | 517,200.00 | 507,645.11 | 98.15 | 473,884.50 | -33,760.61 | 3,407.52 | 2.6996 |
| 9128285M8 | 202222000001350 | United States of America | 3.12500 | 01/03/2019 | 11/15/2028 | 1 | 475,000.00 | 475,000.00 | 488,073.50 | 102.75 | 450,266.75 | -37,806.75 | 4,346.51 | 2.5767 |
| 9128285M8 | 202222000001351 | United States of America | 3.12500 | 01/30/2019 | 11/15/2028 | 1 | 483,000.00 | 483,000.00 | 492,707.17 | 102.01 | 457,850.19 | -34,856.98 | 4,419.72 | 2.7221 |
| 91282CFY2 | 202303100001909 | United States of America | 3.87500 | 01/30/2023 | 11/30/2029 | 1 | 1,015,000.00 | 1,015,000.00 | 1,028,676.47 | 101.35 | 1,001,997.85 | -26,678.62 | 9,832.81 | 3.6476 |
| 91282CAV3 | 202222000001389 | United States of America | 0.87500 | 01/14/2021 | 11/15/2030 | 1 | 510,600.00 | 510,600.00 | 501,825.50 | 98.28 | 408,000.04 | -93,825.46 | 1,308.24 | 1.1112 |
| 91282CAV3 | 202222000001435 | United States of America | 0.87500 | 01/28/2022 | 11/15/2030 | 1 | 540,000.00 | 540,000.00 | 506,099.45 | 93.72 | 431,492.40 | -74,607.05 | 1,383.56 | 1.7579 |
| Total For: CWA REV BOND FUND - 370018010 | | | 2.42894 | | | | 7,125,900.00 | 7,125,900.00 | 7,076,177.13 | | 6,637,100.75 | -439,076.38 | 38,444.90 | 2.6606 |
| Grand Total: | | | 2.20671 | | | | 35,835,000.00 | 35,835,000.00 | 35,231,286.89 | | 32,818,664.42 | -2,412,622.47 | 185,101.93 | 2.6389 |

King County Executive Finance Committee

Interfund Borrowing Report for FEB-2023

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 | | | | | | |
|---|-----------------|------------------------|---------------------|------------------|--------------------------|--|
| <i>Item #</i> | <i>Fund No.</i> | <i>Months Reported</i> | <i>Average Cash</i> | <i>Fund Name</i> | <i>Description</i> | |
| APPRV'D | A1 | 00-000-377-1 | 11 | (18,477,840.99) | OIRM CAPITAL PROJECTS | Approved interfund loan in place |
| APPRV'D | A2 | 00-000-395-1 | >12 | (54,379,640.10) | BLDG REPAIR/REPL SUBFUND | Approved interfund loan in place |
| APPRV'D | A3 | 00-000-553-1 | 9 | (8,399,574.07) | DATA PROCESSING SERVICES | Approved interfund loan in place |
| Pooled Tier 1 Funds with Negative Cash Balances | | | | | | |
| <i>Item #</i> | <i>Fund No.</i> | <i>Lowest Cash</i> | <i>Average Cash</i> | <i>Fund Name</i> | <i>Description</i> | |
| APPRV'D | B1 | 00-000-108-0 | >12 | (7,403,111.53) | (6,864,826.83) | DCHS ADMINISTRATION Approved interfund loan in place |
| B | B2 | 00-000-121-0 | 6 | (874,677.74) | 160,691.15 | SHARED SERVICES FUND Timing differences |
| APPRV'D | B3 | 00-000-156-1 | >12 | (1,305,585.29) | (1,023,232.22) | KC FLD CNTRL OPR CONTRACT Approved interfund loan in place |
| D | B4 | 00-000-182-0 | 1 | (0.47) | (0.01) | INTERCOUNTY RIVER IMPROV Accounting error-correction posted |
| F | B5 | 00-000-246-5 | 2 | (5,212,297.28) | (1,025,708.91) | HCD RENTAL ASSISTANCE Timing differences |
| APPRV'D | B6 | 00-000-331-0 | >12 | (30,765,840.51) | (30,706,894.30) | LONG-TERM LEASES Approved interfund loan in place |
| D | B7 | 00-000-340-3 | 1 | (10,128.74) | (8,320.04) | URBAN REFORESTATION & HBTAT F Invoice posted to fund unexpectedly |
| APPRV'D | B8 | 00-000-352-2 | >12 | (444,342.87) | (443,995.03) | OS KC NON BND FND SUBFUND Approved interfund loan in place |
| APPRV'D | B9 | 00-000-357-1 | >12 | (5,177,053.43) | (4,272,589.64) | KC FLD CNTRL CAP CONTRACT Approved interfund loan in place |
| C | B10 | 00-000-375-0 | 1 | (75,731.73) | 116,421.38 | HMC CAPITAL PROGRAM 2020 PRO Late reimbursement from bond proceeds |
| APPRV'D | B11 | 00-000-376-0 | 9 | (105,274.60) | (105,223.20) | UNINCORP KING COUNTY CAPITAL Approved interfund loan in place |
| Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest | | | | | | |
| <i>Item #</i> | <i>Fund No.</i> | <i>Lowest Cash</i> | <i>Average Cash</i> | <i>Fund Name</i> | <i>Description</i> | |
| B | C1 | 00-000-214-0 | >12 | (4,251,539.11) | (4,034,909.43) | GRANTS FUND PSB instruction to move COVID expenditures from Fund 10 |
| D | C2 | 00-000-324-0 | 4 | (215,632.36) | (56,236.41) | DCHS TECHNOLOGY CAPITAL FUND Transfer not made timely |
| F | C3 | 00-000-668-0 | >12 | (923,500.00) | 5,402.02 | AD VALOREM TAX REFUND Timing differences |

- 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
February 2023**

| Status ⁽¹⁾ | Fund Number | Fund Name | Average Borrowed | Average Cash Balance | Balance 3-19-22 |
|-----------------------|-------------|--|------------------|----------------------|-----------------|
| ✗ | 075480010 | SHORELINE GENERAL TAX | (\$1,026) | \$64,296 | (\$93,369) |
| ✗ | 075918510 | TUKWILA GO BOND FUND | (\$4,423) | (\$4,423) | (\$13,400) |
| ✗ | 075510010 | SKYKOMISH GEN TAX REG T | (\$618) | (\$469) | (\$344) |
| ✗ | 100200020 | FIRE 20 MAINT & OPER | (\$245) | (\$236) | (\$338) |
| ✗ | 073690010 | MILTON GENERAL TAX REG T | (\$99) | \$729 | (\$127) |
| ✗ | 073098510 | KIRKLAND G O BOND FUND | (\$87) | (\$62) | (\$79) |
| ✗ | 075548510 | CT OF SNOQUALMIE GO BD | (\$39) | (\$27) | (\$18) |
| ✓ | 140050010 | VASHON-MAURY HOSPITAL 5 GENERAL ⁽²⁾ | (\$525,063) | (\$525,063) | (\$432,721) |
| ✓ | 091278010 | WATER 127 REV BOND FUND | (\$0) | \$1 | \$2 |
| ✓ | 071640020 | FEDERAL WAY LIFT REV | (\$4) | \$26 | \$87 |
| ✓ | 070458520 | BOTHELL PUBLIC SAFETY BOND | (\$40) | \$390 | \$259 |
| ✓ | 070120010 | ALGONA GEN TAX REG FUND | (\$910) | \$1,252 | \$466 |
| ✓ | 070450020 | BOTHELL LIFT REV | (\$113) | \$340 | \$499 |
| ✓ | 075488510 | 2006 SHORELINE BOND | (\$740) | \$2,707 | \$860 |
| ✓ | 077214010 | YARROW POINT DRAINAGE UTIL | (\$293) | (\$47) | \$1,008 |
| ✓ | 074510010 | PACIFIC GEN TAX REG C | (\$656) | \$1,859 | \$1,324 |
| ✓ | 070458510 | BOTHELL G O BOND FUND | (\$182) | \$949 | \$1,394 |
| ✓ | 074054010 | NORMANDY PARK DRAIN UTIL | (\$2,725) | (\$1,917) | \$1,645 |
| ✓ | 074060010 | NORTH BEND GEN TAX REG T | (\$300) | \$25,096 | \$1,838 |
| ✓ | 073314010 | LAKE FRST DRAINAGE UTLY | (\$5,680) | (\$3,340) | \$2,428 |
| ✓ | 071110010 | DUVALL GEN TAX REGULAR T | (\$952) | \$10,455 | \$2,469 |
| ✓ | 075424010 | SEA-TAC DRAINAGE UTILITY | (\$8,684) | (\$8,314) | \$2,727 |
| ✓ | 073310010 | LAKE FOREST PK GN TX RG C | (\$982) | \$15,254 | \$3,606 |
| ✓ | 076514010 | WOODINVILLE DRAINAGE UTIL | (\$11,697) | (\$10,562) | \$4,395 |
| ✓ | 070800010 | COVINGTON GENERAL TAX | (\$644) | \$31,887 | \$4,602 |
| ✓ | 072608510 | ISSAQUAH G O BOND FUND | (\$270) | \$1,752 | \$5,128 |
| ✓ | 073854010 | NEWCASTLE DRAINAGE UTILTY | (\$6,985) | (\$5,842) | \$5,615 |
| ✓ | 075910010 | TUKWILA GEN TAX REG C | (\$13,752) | \$24,630 | \$6,223 |
| ✓ | 073500010 | MAPLE VALLEY GENERAL TAX | (\$271) | \$19,817 | \$6,472 |
| ✓ | 076510010 | WOODINVILLE GENERAL | (\$171) | \$13,620 | \$6,594 |
| ✓ | 074050010 | NORMANDY PARK GN TX RG C | (\$479) | \$15,170 | \$7,558 |
| ✓ | 073504010 | MAPLE VALLEY DRAIN UTILIT | (\$9,010) | (\$8,674) | \$8,743 |
| ✓ | 073850010 | NEWCASTLE GENERAL TAX REG | (\$2,080) | \$18,620 | \$9,034 |
| ✓ | 070534010 | BURIEN DRAINAGE UTILITY | (\$15,264) | (\$13,887) | \$10,526 |

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

| Status ⁽¹⁾ | Fund Number | Fund Name | Average Borrowed | Average Cash Balance | Balance 3-19-22 |
|-----------------------|-------------|---------------------------|----------------------|----------------------|--------------------|
| ✓ | 072800010 | CITY OF KENMORE | (\$536) | \$35,817 | \$10,661 |
| ✓ | 075540010 | SNOQUALMIE GEN TAX REG T | (\$1,780) | \$19,159 | \$11,370 |
| ✓ | 072804010 | CITY OF KENMORE DRAINAGE | (\$12,000) | (\$10,195) | \$11,398 |
| ✓ | 070804010 | COVINGTON DRAINAGE UTILIT | (\$13,346) | (\$13,346) | \$12,199 |
| ✓ | 070950010 | DES MOINES GEN TAX REG C | (\$2,396) | \$15,434 | \$12,580 |
| ✓ | 075304010 | SAMMAMISH DRAINAGE UTIL | (\$32,474) | (\$27,882) | \$18,383 |
| ✓ | 075484010 | SHORELINE DRAINAGE UTILIT | (\$30,878) | (\$30,878) | \$18,653 |
| ✓ | 070530010 | BURIEN GENERAL | (\$970) | \$51,990 | \$18,947 |
| ✓ | 075420010 | SEATAC GEN TAX REG | (\$1,350) | \$25,811 | \$19,660 |
| ✓ | 071644010 | FED WAY DRAINAGE UTILITY | (\$28,719) | (\$24,070) | \$20,925 |
| ✓ | 090823510 | SAMM PLAT - CONSTRUCTION | (\$4,346) | \$22,005 | \$23,046 |
| ✓ | 070454010 | BOTHELL DRAINAGE UTILITY | (\$11,668) | (\$10,402) | \$23,693 |
| ✓ | 071640010 | FEDERAL WAY GEN TAX REG | (\$2,851) | \$77,972 | \$30,351 |
| ✓ | 072600010 | ISSAQUAH GEN TAX REG C | (\$54) | \$95,466 | \$32,363 |
| ✓ | 075458510 | SEATTLE GO BOND FUND | (\$13,413) | \$12,336 | \$33,098 |
| ✓ | 070954010 | DES MOINES DRAINAGE UTILI | (\$16,613) | (\$15,752) | \$34,335 |
| ✓ | 075300010 | SAMMAMISH GEN TAX REG | (\$1,278) | \$117,571 | \$50,527 |
| ✓ | 073094010 | KIRKLAND DRAINAGE UTILITY | (\$42,943) | (\$36,420) | \$54,650 |
| ✓ | 075200010 | RENTON GEN TAX REG C | (\$548) | \$85,924 | \$55,808 |
| ✓ | 070210010 | AUBURN GEN TAX REG FUND | (\$2,705) | \$80,778 | \$83,286 |
| ✓ | 075450010 | SEATTLE GEN TAX REG C | (\$18,898) | \$1,508,534 | \$99,858 |
| ✓ | 073050010 | KENT GEN TAX REG C | (\$2,645) | \$90,981 | \$112,343 |
| ✓ | 075451190 | SEATTLE EMS TAX FUND | (\$25,899) | \$62,676 | \$139,119 |
| ✓ | 070360010 | BELLEVUE GEN TAX REG FUND | (\$3,994) | \$356,104 | \$244,925 |
| ✓ | 073090010 | KIRKLAND GEN TAX REG C | (\$5,471) | \$187,962 | \$277,712 |
| ✓ | 075150010 | REDMOND GEN TAX REG C | (\$806) | \$76,917 | \$398,833 |
| ✓ | 100620010 | PUGET SOUND RFA EXPENSE | (\$693,152) | \$239,132 | \$705,098 |
| ✓ | 075454010 | SEATTLE DRAINAGE UTILITY | (\$656,548) | (\$545,090) | \$904,697 |
| ✓ | 220010010 | DIRECTORS ASSOCIATION | (\$683,922) | \$991,535 | \$1,757,469 |
| Report Total: | | | (\$2,926,685) | \$3,106,055 | \$4,771,092 |

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) Approved interfund loan.

Approved Interfund Borrowings (Automated System)⁽¹⁾
02/28/23

| 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 | (\$7,403,112) | \$6,864,827 | \$10,985 | 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 | (\$1,305,585) | \$1,023,232 | \$1,637 | 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 | \$30,951,040 | \$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 | (\$29,286,222) | \$30,706,894 | \$49,137 | 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 | \$13,550,712 | \$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 | \$1,528,474 | \$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 | (\$444,343) | \$443,995 | \$710 | 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 | (\$5,177,053) | \$4,272,590 | \$6,837 | 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 Q2 2023. | <u>Original Loan</u> \$21,000,000 | (\$105,275) | \$105,223 | \$168 | 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 in Fall 2021, and the fund assumes that the fund receives the bond proceeds in January 2022. | <u>Original Loan:</u> \$10,000,000 <u>Revised Amt:</u> \$25,000,000 | (\$18,793,389) | \$18,477,841 | \$29,625 | 12/31/2021 12/31/2022 6/20/2023 | 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 | (\$54,837,034) | \$54,379,640 | \$87,186 | 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 | \$12,970,271 | \$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 | (\$4,585,525) | \$8,399,574 | \$13,467 | 12/31/2023 | Pool Rate | King County Surplus Cash | 2/24/2016 |
| ✓ | 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 | (\$485,287) | \$525,063 | \$840 | 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 | \$1,903,613 | \$0 | \$0 | 12/31/2024 | Pool Rate | King County Surplus Cash | 10/27/2022 |

(1) Preliminary fund balance and interest paid numbers because the general ledger has not been closed for December because of 2022 annual report requirements.

Approved Interfund Borrowings (Direct Loans)

02/28/23

| | Borrowing Entity | Borrowing Fund Number | Fund Name | Reason For Loan & Repayment Method | Loan Amount Authorized | Loan Outstanding at Month-end | Fund Balance At Month-end | Interest Paid to Date | Term of Loan | Loan Rate | Lending Entity | Date of EFC Approval |
|---|------------------------|-----------------------|------------------------|--|------------------------|-------------------------------|---------------------------|-----------------------|--------------|-----------|--------------------------|----------------------|
| ✓ | 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 |