

REPORT PACKAGE
EXECUTIVE FINANCE COMMITTEE (EFC)
as of April 30, 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

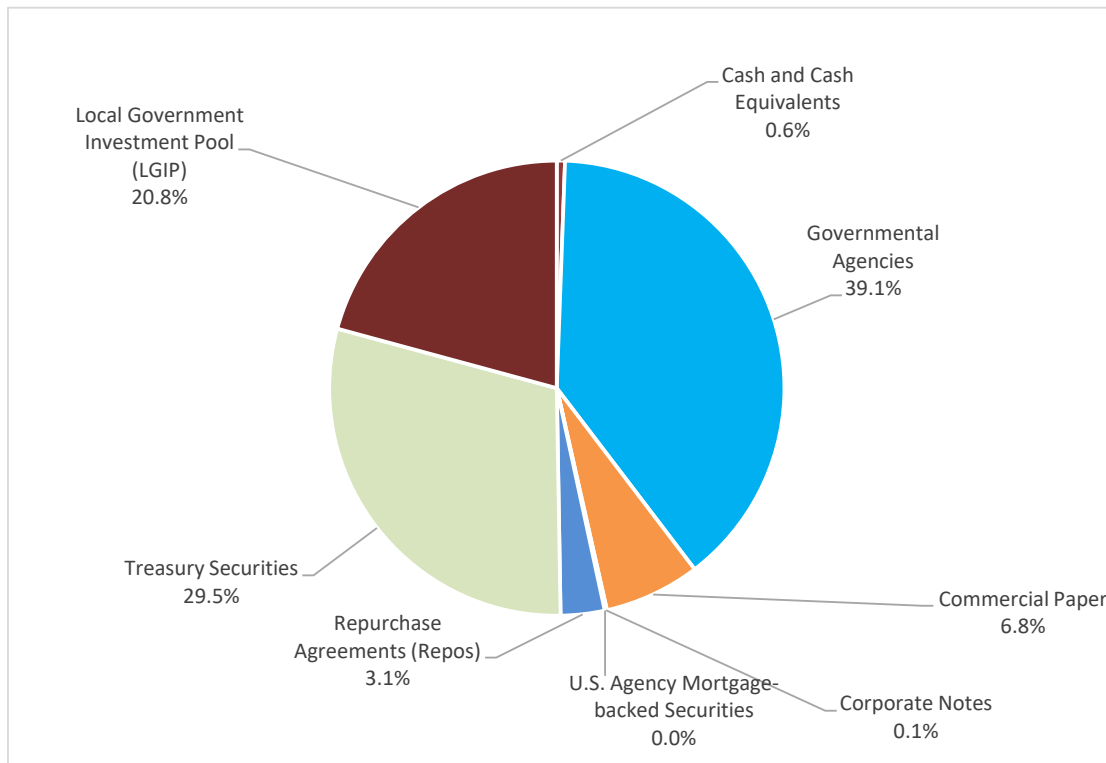
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KCIP Portfolio Sector Holdings & Policy Compliance

4/30/2023

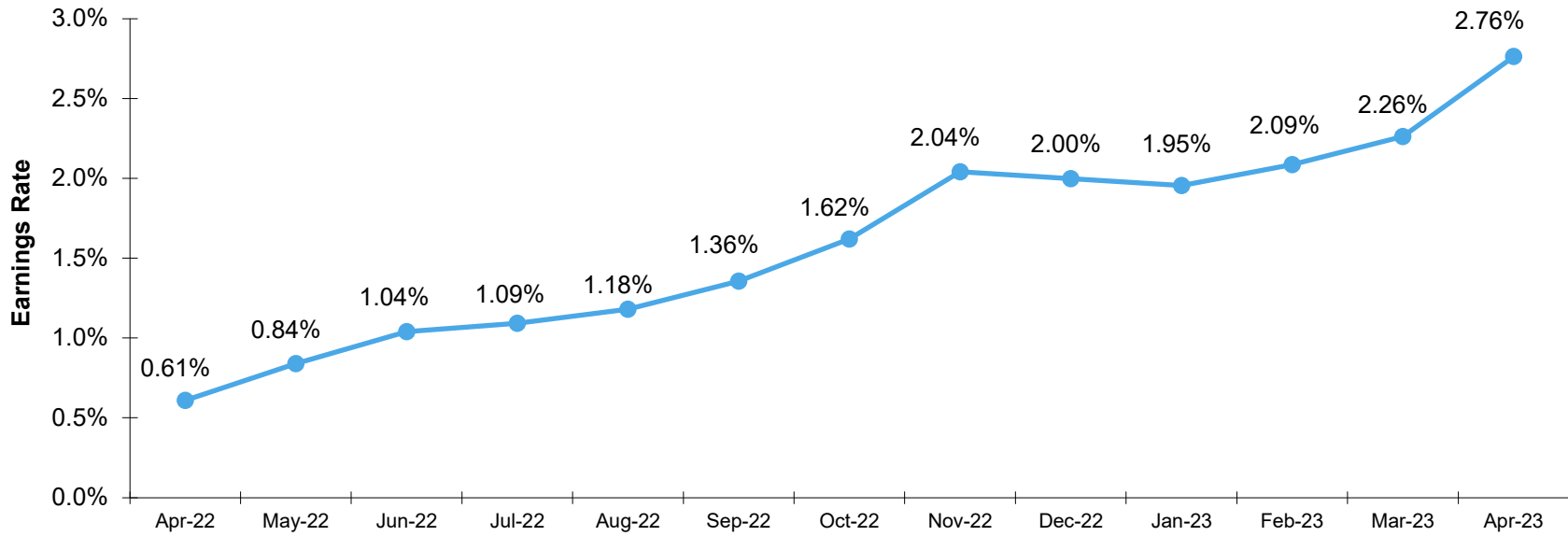
Security Types	Book Value (in thousands)	% of Portfolio	Sector Policy Limit %	Issuer Policy Limit %	Credit Policy Limit %
Cash and Cash Equivalents	62,292	0.6%	✓	✓	✓
Governmental Agencies	\$4,219,393	39.1%	✓	✓	✓
Commercial Paper	736,850	6.8%	✓	✓	✓
Corporate Notes	15,260	0.1%	✓	✓	✓
U.S. Agency Mortgage-backed Securities	1,120	0.0%	✓	✓	✓
Repurchase Agreements (Repos)	338,000	3.1%	✓	✓	✓
Treasury Securities	3,184,703	29.5%	✓	✓	✓
Local Government Investment Pool (LGIP)	2,244,563	20.8%	✓	✓	✓
Total	10,802,181	100%			



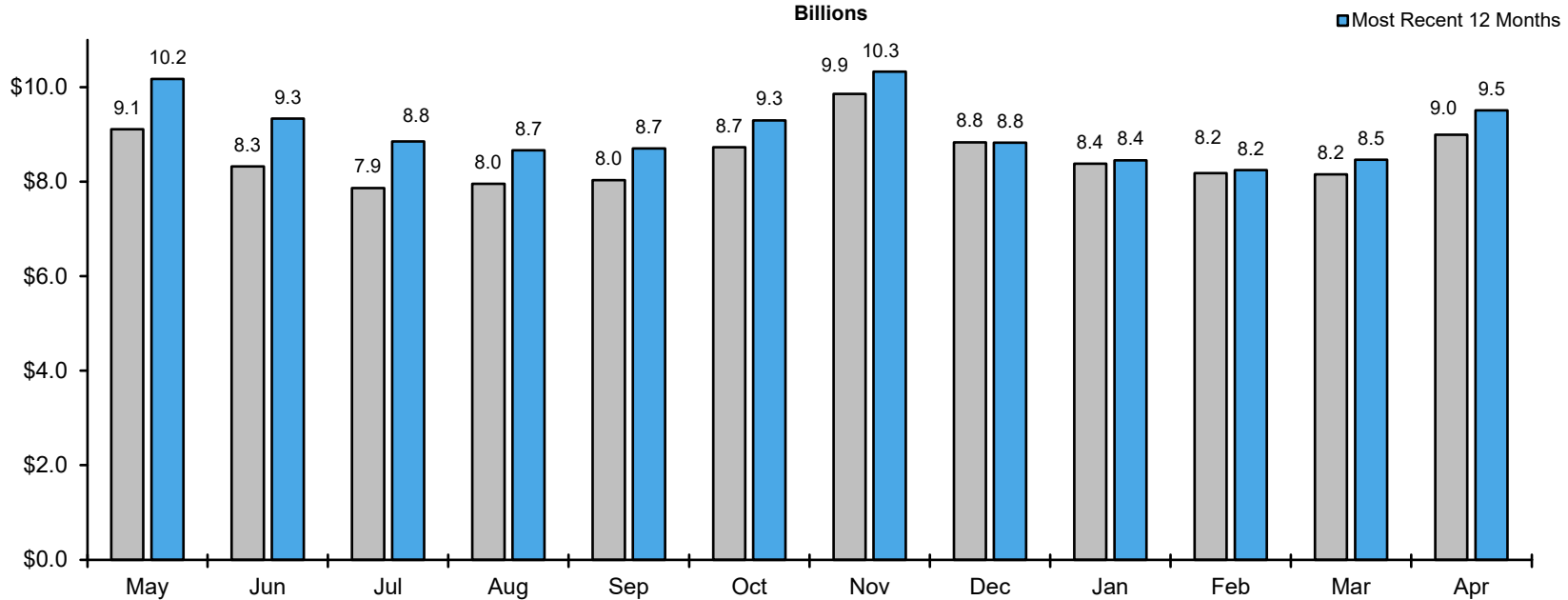
Additional Portfolio Level Requirements	Actual	Within Policy Limit
Effective Duration Less Than 1.5 Years	0.78 yrs	✓
Maximum Duration of Corporate Notes ≤ 3 years	1.69 yrs	✓
Corporate Exposure Not Greater Than 50%	13.5%	✓
Combined Corporates Notes & Commercial Paper ≤ 25%	13.5%	✓
40% of Portfolio Book Value Maturing in 12 Months or Less	65.6%	✓
Non-Allowable Securities	0.0%	✓

KING COUNTY INVESTMENT POOL

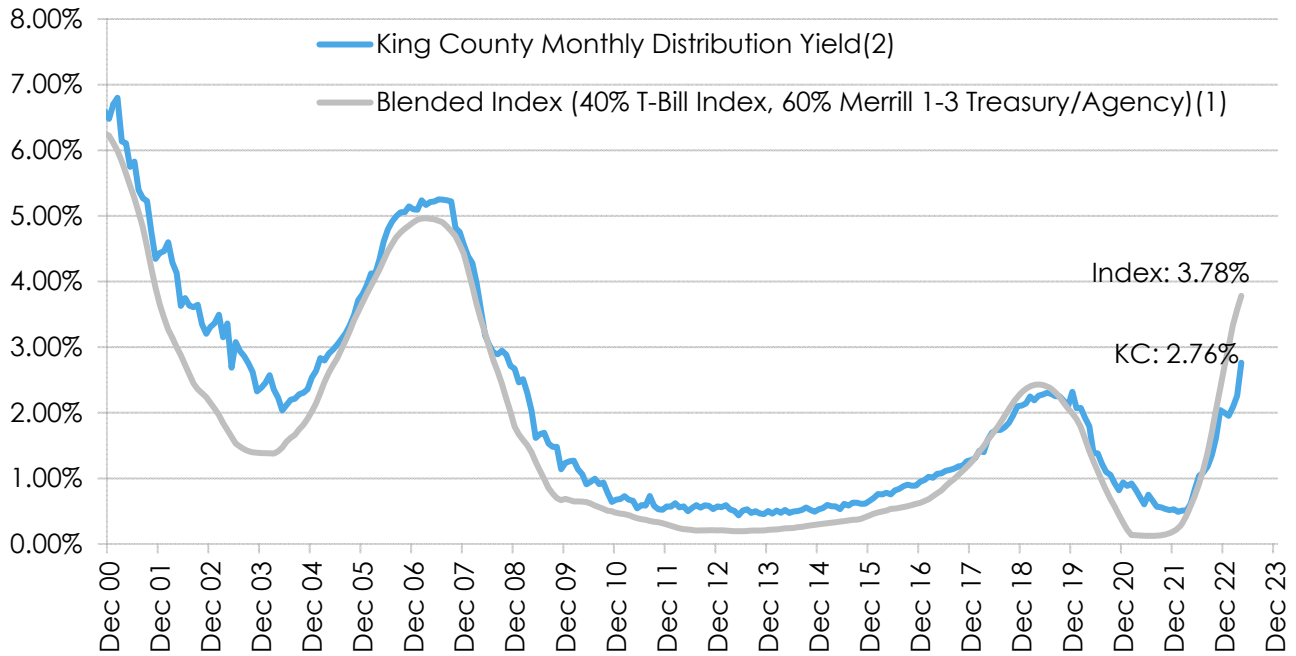
EARNINGS DISTRIBUTION RATE



AVERAGE MONTHLY INVESTMENT POOL BALANCE

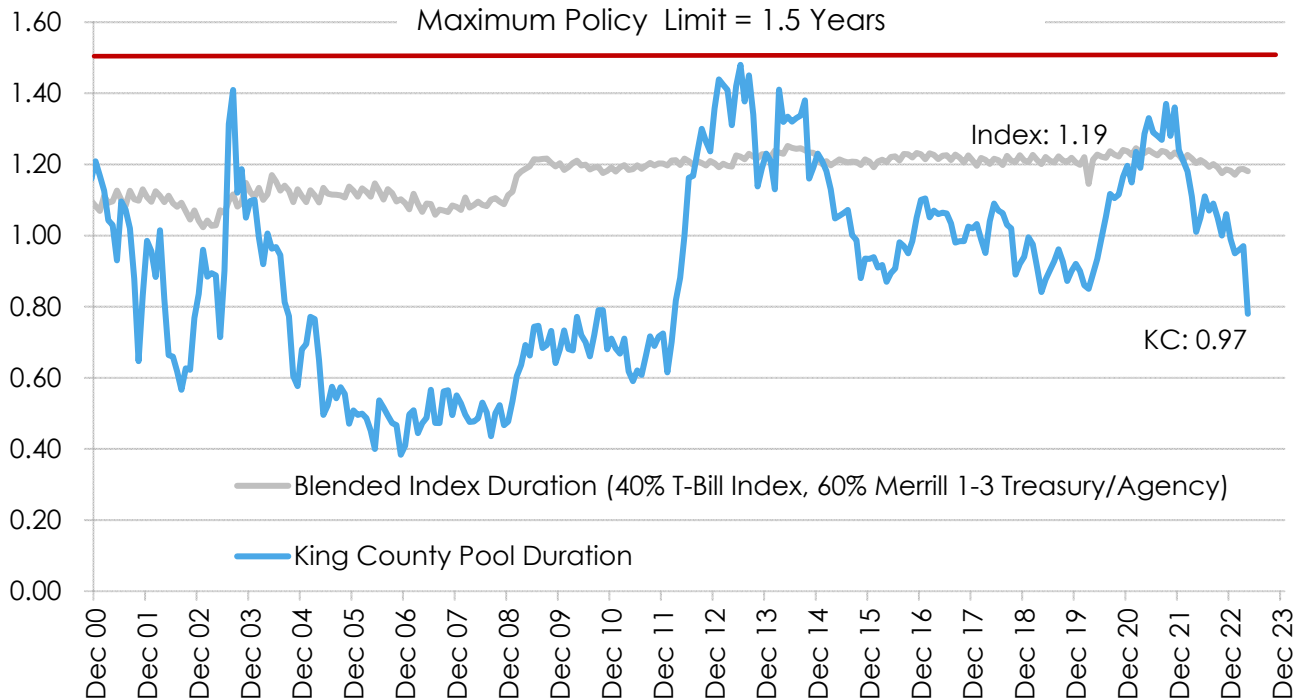


King County Monthly Distribution Yield Versus Custom Index⁽¹⁾



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

King County Monthly Duration Versus Custom Index

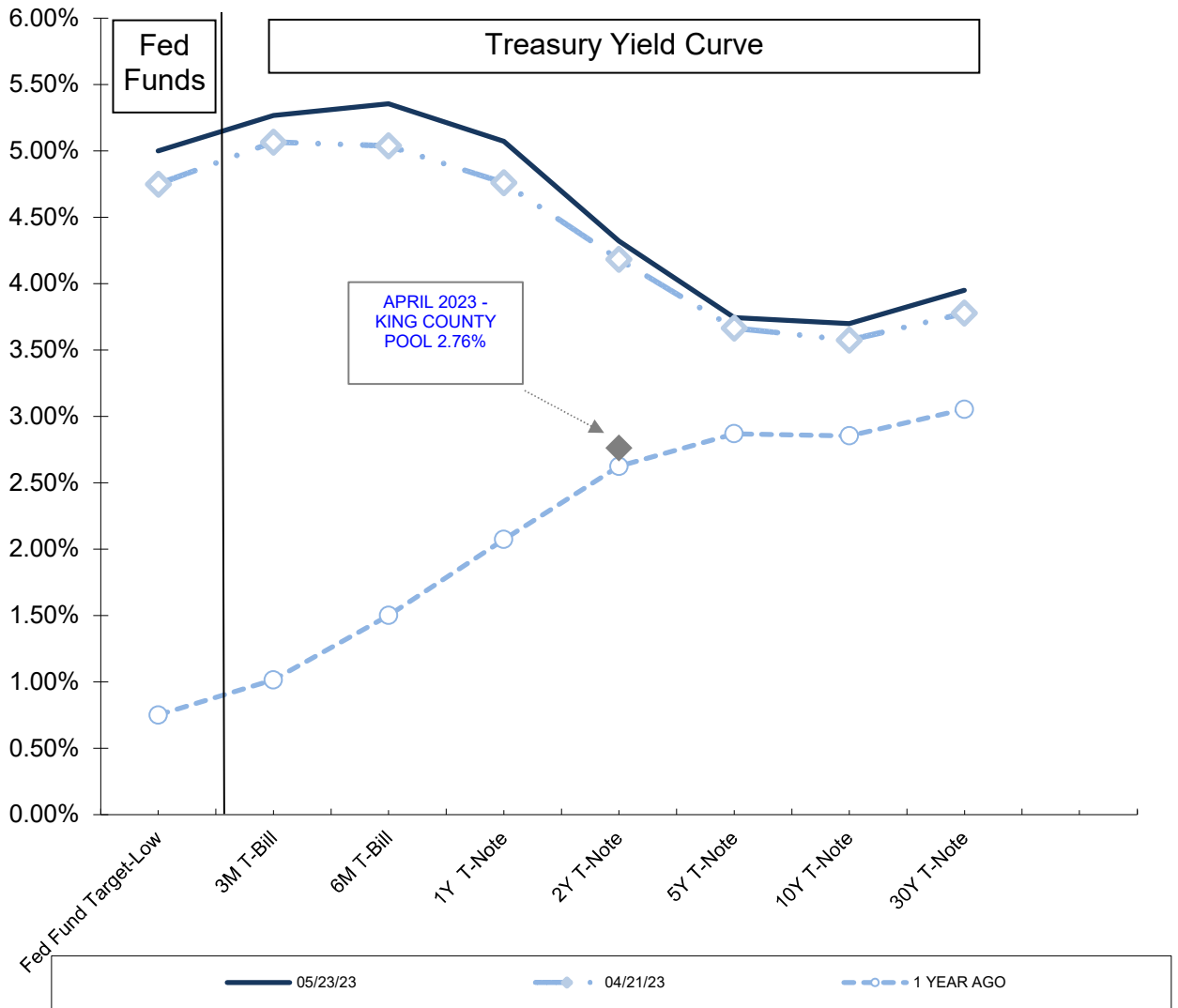


KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 04/30/2023

<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	05/01/23 - 05/31/23	14	\$3,214,201,574	29.8%	29.8%
1 TO 3 MONTHS	06/01/23 - 07/31/23	13	726,913,247	6.7%	36.5%
3 TO 6 MONTHS	08/01/23 - 10/31/23	19	1,241,177,205	11.5%	48.0%
6 TO 12 MONTHS	11/01/23 - 04/30/24	23	1,900,950,729	17.6%	65.57%
12 TO 24 MONTHS	05/01/24 - 04/30/25	35	2,714,799,725	25.1%	90.7%
24 TO 36 MONTHS	05/01/25 - 04/30/26	12	723,715,466	6.7%	97.4%
36 TO ** MONTHS	05/01/26 -	8	280,423,364	2.6%	100.0%
GRAND TOTALS		124	\$10,802,181,310		

INTEREST RATE SUMMARY



	05/23/23	04/21/23	1 YEAR AGO
Fed Fund Target-Low	5.00%	4.75%	0.75%
3M T-Bill	5.27%	5.07%	1.02%
6M T-Bill	5.36%	5.04%	1.50%
1Y T-Note	5.07%	4.76%	2.07%
2Y T-Note	4.32%	4.18%	2.62%
5Y T-Note	3.75%	3.67%	2.87%
10Y T-Note	3.70%	3.57%	2.85%
30Y T-Note	3.95%	3.78%	3.05%

Security Transactions

For the Period: 04/01/2023 to 04/30/2023

Security ID	Security Description	Trade Date	Settle Date	Quantity	Price	Cost Proceeds	Accrued Interest	Total Amount
Tran Type: BUY								
FUN001498	LGIP	04/01/2023	04/01/2023	2,332,133.58	100.00000	2,332,133.58	0.00	2,332,133.58
FUN001498	LGIP	04/10/2023	04/10/2023	250,000,000.00	100.00000	250,000,000.00	0.00	250,000,000.00
FUN001498	LGIP	04/13/2023	04/13/2023	100,000,000.00	100.00000	100,000,000.00	0.00	100,000,000.00
06369MUR2	BMOM CP 0 07/25/23	04/17/2023	04/17/2023	50,000,000.00	98.60025	49,300,125.00	0.00	49,300,125.00
06369MV26	BMOM CP 0 08/02/23	04/17/2023	04/17/2023	50,000,000.00	98.48714	49,243,569.44	0.00	49,243,569.44
FUN001498	LGIP	04/17/2023	04/17/2023	800,000,000.00	100.00000	800,000,000.00	0.00	800,000,000.00
89119BY91	TDBANK CP 0 11/09/23	04/17/2023	04/17/2023	55,000,000.00	96.99011	53,344,561.11	0.00	53,344,561.11
13608BYL2	CIBCCP CP 0 11/20/23	04/18/2023	04/18/2023	70,000,000.00	96.86800	67,807,600.00	0.00	67,807,600.00
459052MF0	IBRDDN 0% 27 SEP 2023	04/18/2023	04/18/2023	50,000,000.00	97.79500	48,897,500.00	0.00	48,897,500.00
459052MG8	IBRDDN 0% 28 SEP 2023	04/18/2023	04/18/2023	50,000,000.00	97.78139	48,890,694.44	0.00	48,890,694.44
3130AVR46	FHLB 5.3% 17 MAY 2024 0000	04/18/2023	04/21/2023	50,000,000.00	100.00000	50,000,000.00	0.00	50,000,000.00
91282CFE6	UST 3.125% 15 AUG 2025	04/19/2023	04/19/2023	100,000,000.00	97.82813	97,828,125.00	543,853.59	98,371,978.59
3130AVRK0	FHLB 5.35% 17 MAY 2024	04/19/2023	04/20/2023	50,000,000.00	100.00000	50,000,000.00	0.00	50,000,000.00
FUN001498	LGIP	04/20/2023	04/20/2023	175,000,000.00	100.00000	175,000,000.00	0.00	175,000,000.00
03785ET12	APPINC CP 0 06/01/23	04/21/2023	04/24/2023	40,500,000.00	99.49175	40,294,158.75	0.00	40,294,158.75
06417JAN2	BNSPP CP 0 01/22/24	04/27/2023	04/27/2023	100,000,000.00	96.18250	96,182,500.00	0.00	96,182,500.00
78013WYL8	RYCP CP 0 11/20/23	04/27/2023	04/27/2023	100,000,000.00	97.03300	97,033,000.00	0.00	97,033,000.00
FUN001498	LGIP	04/28/2023	04/28/2023	150,000,000.00	100.00000	150,000,000.00	0.00	150,000,000.00
78013WZ11	RYCP CP 0 12/01/23	04/28/2023	04/28/2023	100,000,000.00	96.85953	96,859,527.78	0.00	96,859,527.78
Total for Tran Type: BUY				2,342,832,133.58		2,323,013,495.10	543,853.59	2,323,557,348.69

Investment Inventory

KING

Accounting Period: 04/28/2023

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
91282CEU1	202224200001562	United States of America	2.87500	08/30/2022	06/15/2025	1	100,000,000.00	100,000,000.00	98,713,204.86	98.71	97,707,000.00	-1,006,204.86	1,082,074.18	3.5140
4581X0DN5	202222000001403	Inter-American Development Bank	0.62500	04/22/2021	07/15/2025	1	100,000,000.00	100,000,000.00	99,827,567.37	99.83	93,006,000.00	-6,821,567.37	184,027.78	0.7045
91282CFE6	202310900002091	United States of America	3.12500	04/19/2023	08/15/2025	1	100,000,000.00	100,000,000.00	97,858,822.88	97.86	98,211,000.00	352,177.12	647,444.75	4.1170
29874QEM2	202222000001391	European Bank for Reconstruction & Development	0.50000	01/21/2021	01/28/2026	1	25,000,000.00	25,000,000.00	24,958,803.39	99.84	22,797,000.00	-2,161,803.39	32,291.67	0.5609
037833EB2	202222000001392	Apple Inc	0.70000	02/01/2021	02/08/2026	1	7,000,000.00	7,000,000.00	6,991,253.84	99.88	6,393,100.00	-598,153.84	11,297.22	0.7459
91282CGL9	202305900001968	United States of America	4.00000	02/28/2023	02/15/2026	1	150,000,000.00	150,000,000.00	147,989,287.57	98.66	150,855,000.00	2,865,712.43	1,243,093.92	4.5236
037833BY5	202305800001963	Apple Inc	3.25000	02/23/2023	02/23/2026	1	15,000,000.00	15,000,000.00	14,406,911.54	96.05	14,682,000.00	275,088.46	92,083.33	4.7729
194162AQ6	202306000001974	Colgate-Palmolive Co	4.80000	02/27/2023	03/02/2026	1	20,000,000.00	20,000,000.00	19,978,090.07	99.89	20,443,800.00	465,709.93	160,000.00	4.8420
045167FC2	202222000001395	Asian Development Bank	1.00000	04/07/2021	04/14/2026	1	50,000,000.00	50,000,000.00	49,982,863.59	99.97	46,027,000.00	-3,955,863.59	23,611.11	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	49,864,034.24	99.73	45,865,000.00	-3,999,034.24	13,368.06	0.9691
594918BR4	202222000001480	Microsoft Corp	2.40000	06/02/2022	08/08/2026	1	7,030,000.00	7,030,000.00	6,885,024.72	97.94	6,702,050.50	-182,974.22	38,899.33	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	153,223,895.78	92.86	157,104,750.00	3,880,854.22	769,164.36	4.3290
037833CR9	202305800001962	Apple Inc	3.20000	02/23/2023	05/11/2027	1	20,443,000.00	20,443,000.00	19,407,155.05	94.93	19,945,826.24	538,671.19	308,916.44	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	99,603,835.80	99.60	103,258,000.00	3,654,164.20	632,088.89	4.4670
31393AVD6	202222000001326	Federal National Mortgage Association	5.00000	04/11/2003	03/25/2032	2	181,602.68	47,165,608.00	183,727.76	101.17	178,887.72	-4,840.04	756.68	4.6342
31393BHP3	202222000001327	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	381,296.01	50,000,000.00	384,607.46	100.87	378,516.36	-6,091.10	1,429.86	4.2558
31393BHJ2	202222000001329	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	375,279.75	45,000,000.00	378,539.33	100.87	372,322.55	-6,216.78	1,407.30	4.2558
31393BHY4	202222000001328	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	353,489.50	35,677,000.00	356,577.97	100.87	347,094.87	-9,483.10	1,325.59	4.2558
Total For: KCIP - 000006210			2.12226				10,811,130,415.88	10,987,681,355.94	10,739,888,961.54		10,591,394,646.42	-148,494,315.12	25,070,032.16	3.0689
Portfolio: CASH - CASH - 000006210														
BAC	202222100001493	Bank of America	0.00000	04/28/2023	05/01/2023	3	213,965.35	213,965.35	213,965.35	100.00	213,965.35	0.00	0.00	0.0000
KEY	202222100001492	Key Bank	0.00000	04/28/2023	05/01/2023	3	2,014,368.80	2,014,368.80	2,014,368.80	100.00	2,014,368.80	0.00	0.00	0.0000
USBANK	202222100001494	US BANK OF WASHINGTON	0.00000	04/28/2023	05/01/2023	3	60,064,013.83	60,064,013.83	60,064,013.83	100.00	60,064,013.83	0.00	0.00	0.0000
Total For: CASH - 000006210			0.00000				62,292,347.98	62,292,347.98	62,292,347.98		62,292,347.98	0.00	0.00	0.0000
Grand Total:			2.11002				10,873,422,763.86	11,049,973,703.92	10,802,181,309.52		10,653,686,994.40	-148,494,315.12	25,070,032.16	3.0512

King County Executive Finance Committee

Interfund Borrowing Report for EFC (APR-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
D	A1	00-000-342-1	1	25,085.09	MAJOR MAINTENANCE RSRV	Delayed tranfser, completed 5/1/2023
APPRV'D	A2	00-000-377-1	>12	(19,477,550.75)	OIRM CAPITAL PROJECTS	Approved interfund loan in place
APPRV'D	A3	00-000-395-1	>12	(55,490,990.08)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place
APPRV'D	A4	00-000-553-1	11	(5,409,289.35)	DATA PROCESSING SERVICES	Approved interfund loan in place
Pooled Tier 1 Funds with Negative Cash Balances						
	Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description
APPRV'D	B1	00-000-108-0	>12	(9,740,394.64)	(7,136,126.27)	DCHS ADMINISTRATION Approved interfund loan in place
B	B2	00-000-121-0	8	(582,729.53)	506,808.17	SHARED SERVICES FUND Timing differences - one day receipt delay 4/27/23
APPRV'D	B3	00-000-156-1	>12	(1,084,017.45)	(756,888.94)	KC FLD CNTRL OPR CONTRACT Approved interfund loan in place
D	B4	00-000-182-0	3	(2.03)	(0.33)	INTERCOUNTY RIVER IMPROV Accounting error-correction posted 4/19/23
F	B5	00-000-246-5	4	(11,212,872.28)	(3,479,261.04)	HCD RENTAL ASSISTANCE Timing differences
APPRV'D	B6	00-000-331-0	>12	(30,614,501.77)	(30,306,431.85)	LONG-TERM LEASES Approved interfund loan in place
APPRV'D	B7	00-000-352-2	>12	(498,334.08)	(464,977.28)	OS KC NON BND FND SUBFUND Approved interfund loan in place
APPRV'D	B8	00-000-357-1	>12	(3,689,520.62)	(823,562.43)	KC FLD CNTRL CAP CONTRACT Approved interfund loan in place
APPRV'D	B9	00-000-376-0	11	(142,179.06)	(120,290.44)	UNINCORP KING COUNTY CAPITAL Approved interfund loan in place
Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest						
	Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description
B	C1	00-000-214-0	>12	(5,720,830.96)	(4,930,947.22)	GRANTS FUND COVID expenditures
D	C2	00-000-325-0	1	(28,281.69)	(23,926.47)	DES TECHNOLOGY FUND Transfer not made timely, but made on 4/30/23
F	C3	00-000-668-0	>12	(485,474.38)	(66,242.44)	AD VALOREM TAX REFUND Timing differences
D	C4	00-000-673-0	1	(204,409.08)	29,429,823.42	MISC TAX DISTRIB TRUST Duplicate REET posting, fixed in early May

- 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
April 2023**

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 5-22-22
✗	090428030	NORTH CITY WD REV BOND ⁽²⁾	(\$51,955)	(\$39,136)	(\$52,041)
✗	075918510	TUKWILA GO BOND FUND	(\$15,444)	(\$15,444)	(\$917)
✗	075510010	SKYKOMISH GEN TAX REG T	(\$300)	\$984	(\$655)
✗	073098510	KIRKLAND G O BOND FUND	(\$159)	(\$33)	(\$200)
✗	075488510	2006 SHORELINE BOND	(\$1,614)	\$98,810	(\$158)
✗	077210010	YARROW POINT GN TX REG T	(\$144)	\$24,258	(\$147)
✗	072608510	ISSAQUAH G O BOND FUND	(\$156)	\$61,801	(\$95)
✗	100200020	FIRE 20 MAINT & OPER	(\$14)	(\$13)	(\$0)
✓	075548510	CT OF SNOQUALMIE GO BD	(\$43)	(\$16)	\$0
✓	113330530	LAKEHAVEN W&SD -PAYROLL CLEARING	(\$383,933)	\$15,928	\$0
✓	090823510	SAMM PLAT - CONSTRUCTION	(\$26,864)	\$14,771	\$23,159
✓	140050010	VASHON-MAURY HOSPITAL 5 GENERAL ⁽³⁾	(\$316,095)	(\$129,609)	\$444,016
✓	230010010	KC REGIONAL HOMELESSNESS AUTHORITY ⁽⁴⁾	(\$3,473,026)	(\$3,218,430)	\$9,488,677
Report Total:			(\$4,269,747)	(\$3,186,129)	\$9,901,641

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) District will complete an intefund transfer to cover debt service payment
- (3) Approved interfund loan
- (4) City of Seattle wired \$34 million to RHA on 5/19/23

Approved Interfund Borrowings (Automated System)⁽¹⁾

04/30/23

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	(\$4,646,928)	\$7,136,126	\$16,204	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	(\$920,882)	\$756,889	\$1,719	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	\$32,301,667	\$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	(\$28,826,442)	\$30,306,432	\$68,815	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	\$255,437	\$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	(\$110,563)	(\$74,037)	(\$113)	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	(\$498,285)	\$464,977	\$1,056	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	(\$3,689,521)	\$823,562	\$1,870	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	(\$142,179)	\$120,290	\$273	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	(\$20,220,638)	(\$19,477,551)	\$44,665	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	(\$56,126,538)	\$55,490,990	\$127,249	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	\$23,143,661	\$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	(\$2,572,459)	\$5,409,289	\$12,404	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	\$8,557,140	\$0	\$0	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	\$240,133	\$129,609	\$294	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	\$2,296,075	\$0	\$0	12/31/2024	Pool Rate	King County Surplus Cash	10/27/2022

Approved Interfund Borrowings (Direct Loans)

04/30/23

	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	Grand Total Outstanding loans	Percent of Authorized
\$711,300,000	\$126,454,435	17.8%