

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

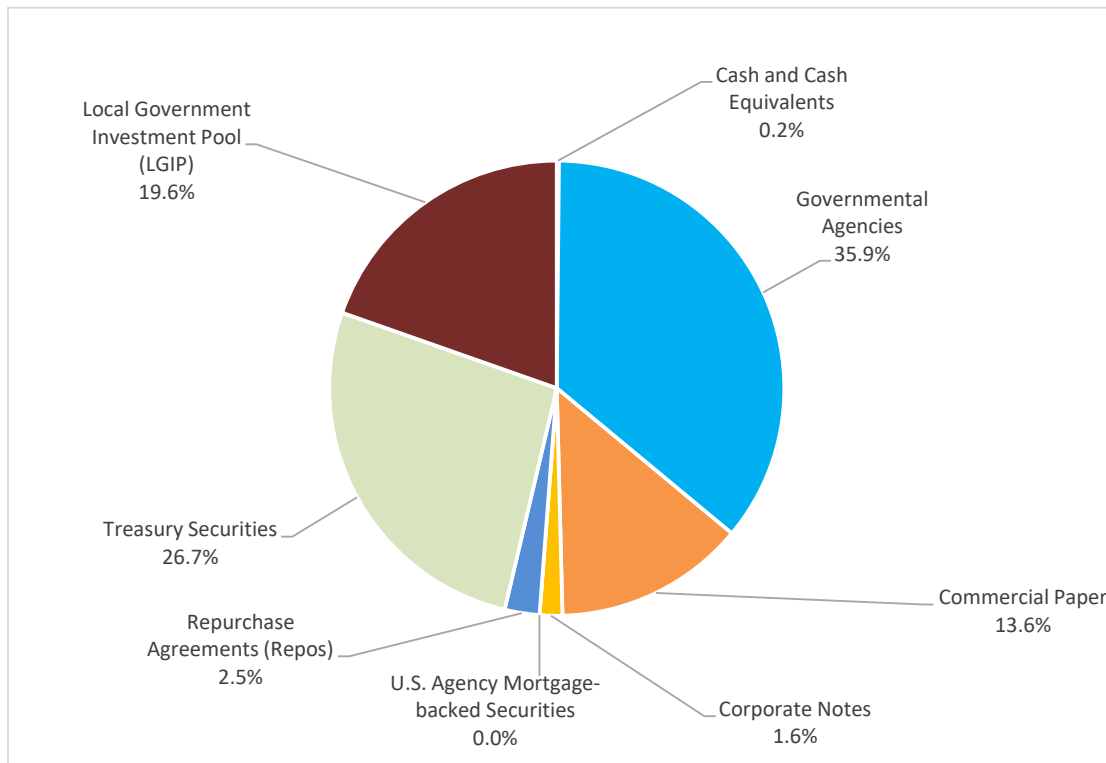
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KCIP Portfolio Sector Holdings & Policy Compliance

5/31/2023

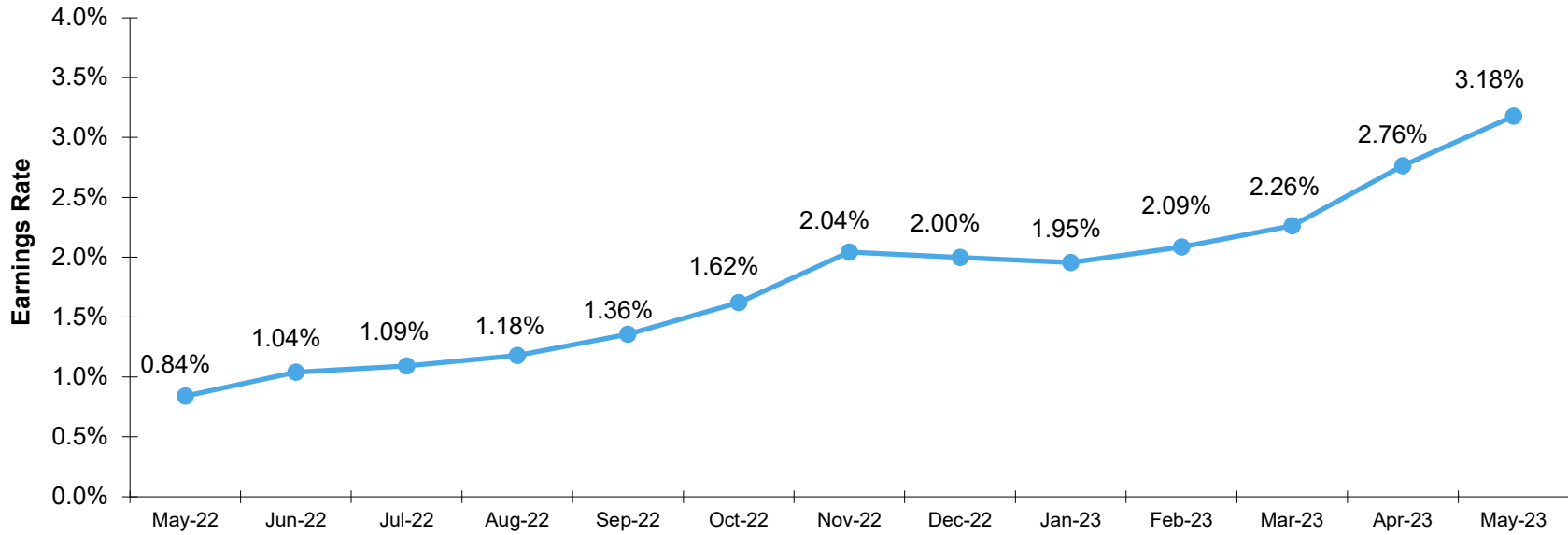
Security Types	Book Value (in thousands)	% of Portfolio	Sector Policy Limit %	Issuer Policy Limit %	Credit Policy Limit %
Cash and Cash Equivalents	16,246	0.2%	✓	✓	✓
Governmental Agencies	\$3,622,308	35.9%	✓	✓	✓
Commercial Paper	1,370,864	13.6%	✓	✓	✓
Corporate Notes	161,152	1.6%	✓	✓	✓
U.S. Agency Mortgage-backed Securities	1,284	0.0%	✓	✓	✓
Repurchase Agreements (Repos)	249,000	2.5%	✓	✓	✓
Treasury Securities	2,697,386	26.7%	✓	✓	✓
Local Government Investment Pool (LGIP)	1,980,477	19.6%	✓	✓	✓
Total	10,098,718	100%			



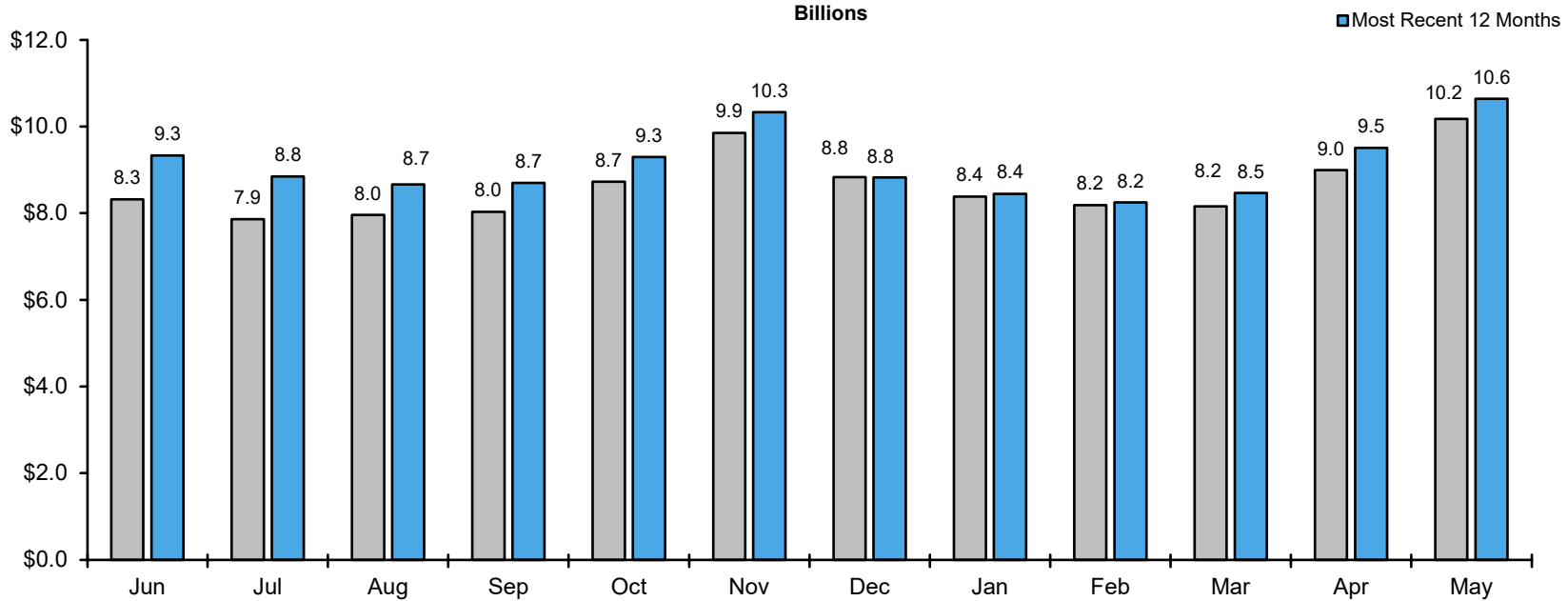
Additional Portfolio Level Requirements	Actual	Within Policy Limit
Effective Duration Less Than 1.5 Years	0.72 yrs	✓
Maximum Duration of Corporate Notes ≤ 3 years	1.77 yrs	✓
Corporate Exposure Not Greater Than 50%	15.4%	✓
Combined Corporates Notes & Commercial Paper ≤ 25%	15.4%	✓
40% of Portfolio Book Value Maturing in 12 Months or Less	65.6%	✓
Non-Allowable Securities	0.0%	✓

KING COUNTY INVESTMENT POOL

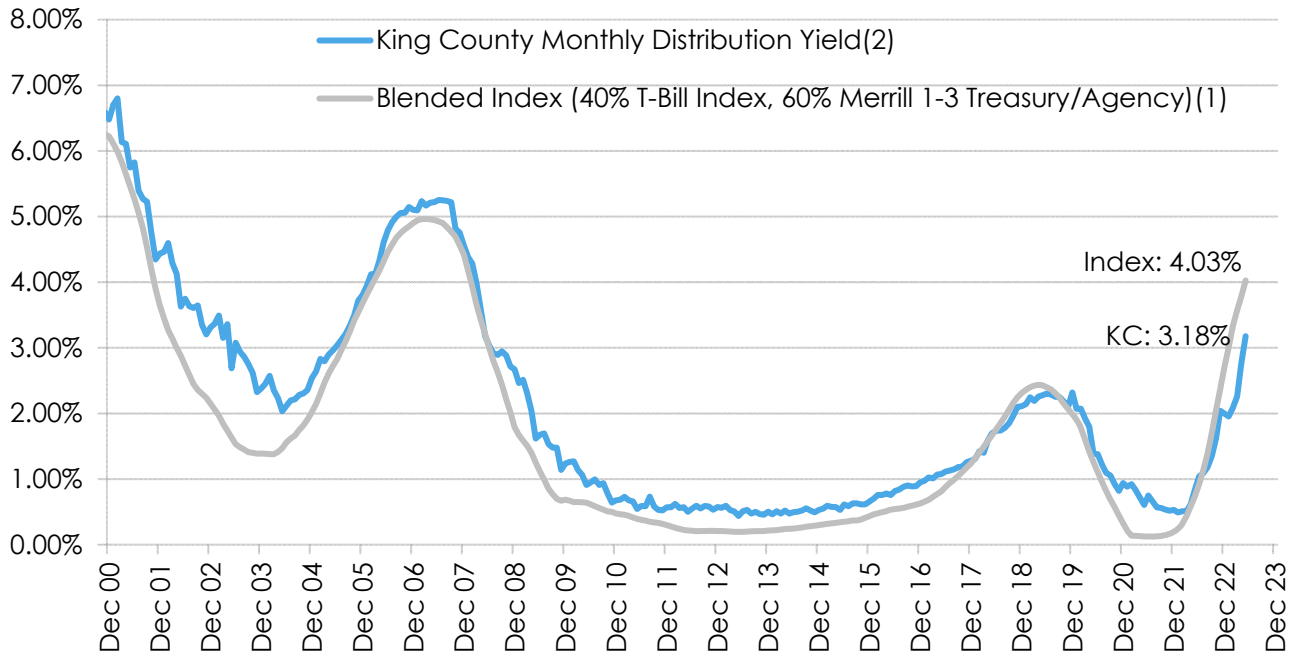
EARNINGS DISTRIBUTION RATE



AVERAGE MONTHLY INVESTMENT POOL BALANCE

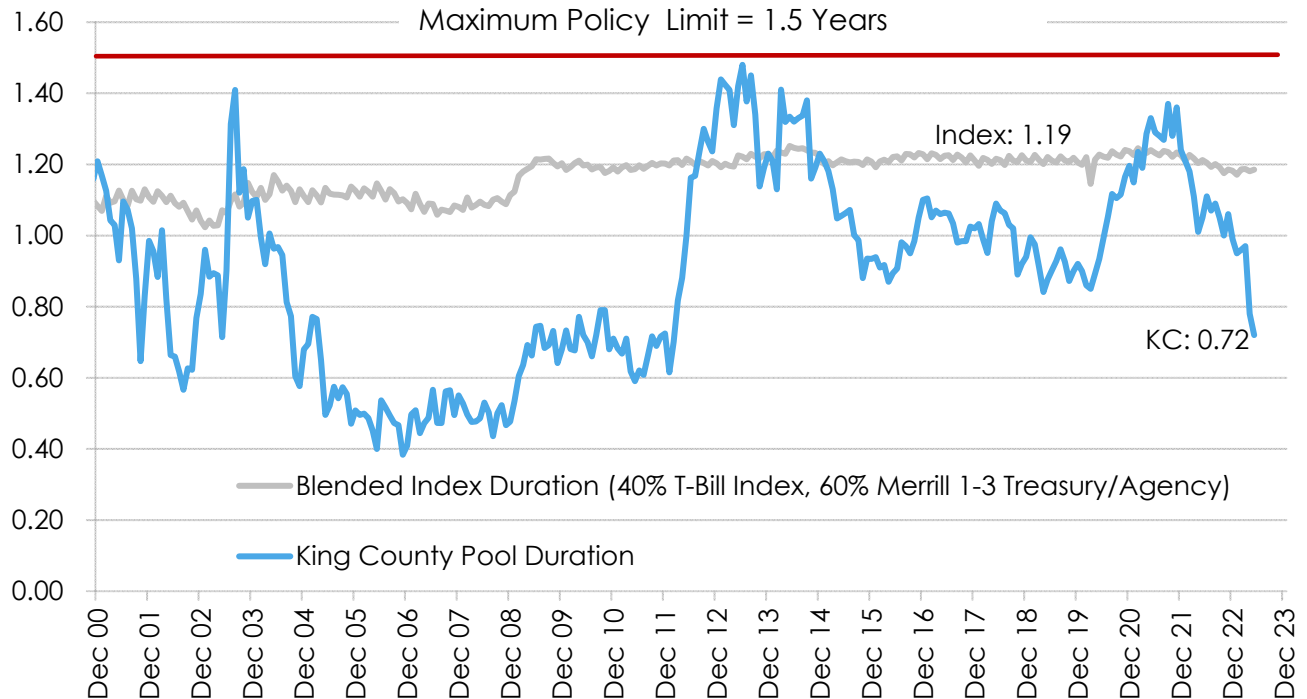


King County Monthly Distribution Yield Versus Custom Index⁽¹⁾



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

King County Monthly Duration Versus Custom Index

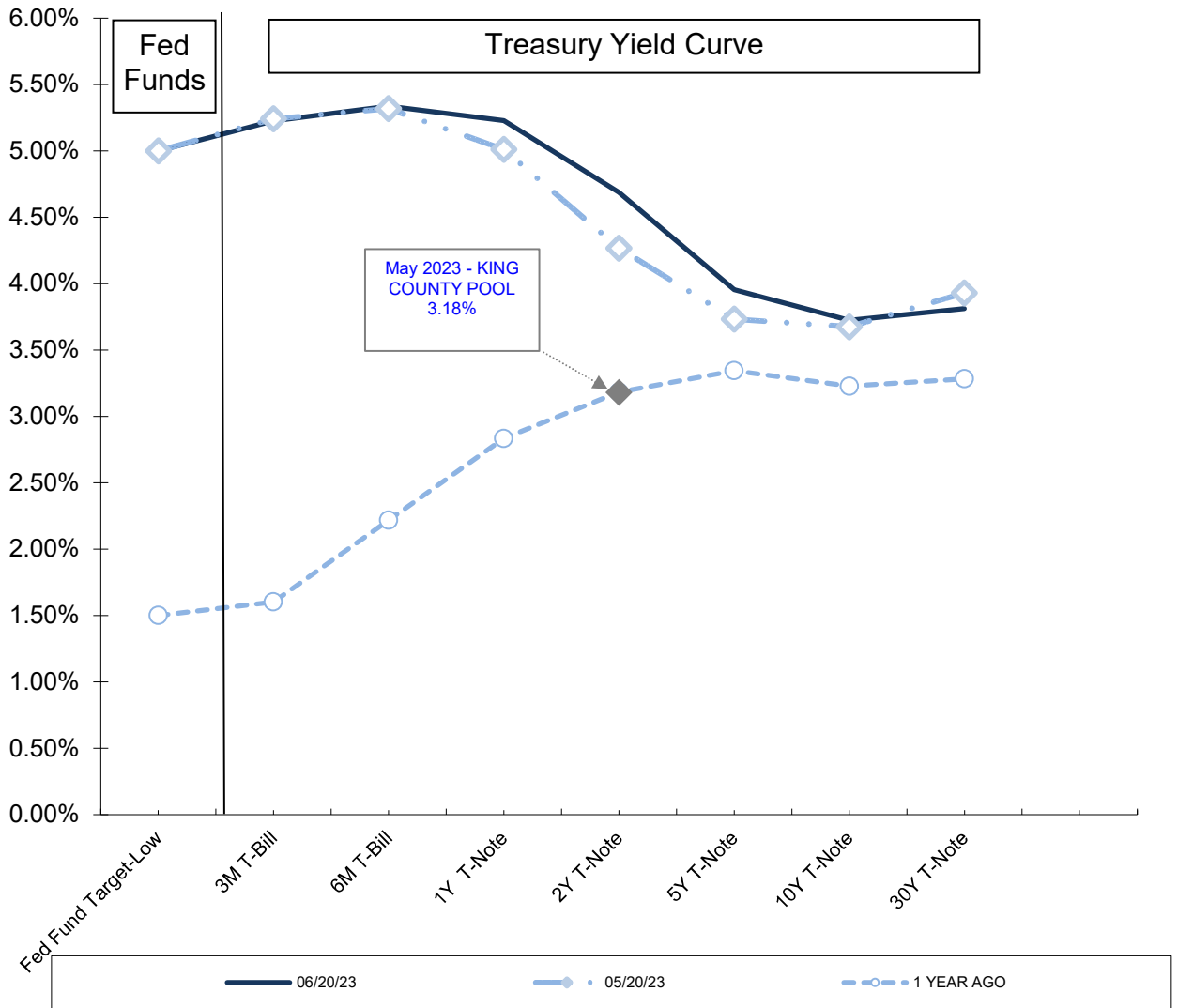


KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 05/31/2023

<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	06/01/23 - 06/30/23	10	\$2,561,239,102	25.4%	25.4%
1 TO 3 MONTHS	07/01/23 - 08/31/23	16	945,437,335	9.4%	34.7%
3 TO 6 MONTHS	09/01/23 - 11/30/23	24	1,541,950,574	15.3%	50.0%
6 TO 12 MONTHS	12/01/23 - 05/31/24	20	1,576,195,648	15.6%	65.6%
12 TO 24 MONTHS	06/01/24 - 05/31/25	36	2,833,826,909	28.1%	93.7%
24 TO 36 MONTHS	06/01/25 - 05/31/26	9	512,855,545	5.1%	98.7%
36 TO ** MONTHS	06/01/26 -	7	127,212,570	1.3%	100.0%
GRAND TOTALS		122	\$10,098,717,682		

INTEREST RATE SUMMARY



	06/20/23	05/20/23	1 YEAR AGO
Fed Fund Target-Low	5.00%	5.00%	1.50%
3M T-Bill	5.23%	5.24%	1.60%
6M T-Bill	5.34%	5.32%	2.22%
1Y T-Note	5.23%	5.01%	2.83%
2Y T-Note	4.69%	4.27%	3.18%
5Y T-Note	3.95%	3.73%	3.34%
10Y T-Note	3.72%	3.68%	3.23%
30Y T-Note	3.81%	3.93%	3.28%

Security Transactions

For the Period: 05/01/2023 to 05/31/2023

Security ID	Security Description	Trade Date	Settle Date	Quantity	Price	Cost Proceeds	Accrued Interest	Total Amount	Realized GainLoss Mkt
Tran Type: BUY									
06369MV75	BMOM CP 0 08/07/23	05/05/2023	05/08/2023	45,000,000.00	98.68556	44,408,500.00	0.00	44,408,500.00	0.00
06417KYL7	BNSPP CP 0 11/20/23	05/17/2023	05/17/2023	100,000,000.00	97.26772	97,267,722.22	0.00	97,267,722.22	0.00
13608BZL1	CIBCCP CP 0 12/20/23	05/02/2023	05/02/2023	70,000,000.00	96.61667	67,631,666.67	0.00	67,631,666.67	0.00
3130AVYY2	FHLB 5.41% 07 JUN 2024	05/09/2023	05/10/2023	102,000,000.00	100.00000	102,000,000.00	0.00	102,000,000.00	0.00
3130AW5K2	FHLB 5.31% 14 JUN 2024	05/17/2023	05/18/2023	100,000,000.00	100.00000	100,000,000.00	0.00	100,000,000.00	0.00
3134GYSM5	FHLMC 5.42% 17 JUN 2024	05/17/2023	05/18/2023	100,000,000.00	100.00000	100,000,000.00	0.00	100,000,000.00	0.00
45818KKF8	IADBDN 0% 10 AUG 2023	05/10/2023	05/10/2023	50,000,000.00	98.69922	49,349,611.11	0.00	49,349,611.11	0.00
74271UWJ5	PGPP CP 0 09/18/23	05/17/2023	05/17/2023	93,500,000.00	98.26056	91,873,619.44	0.00	91,873,619.44	0.00
74271UWL0	PGPP CP 0 09/20/23	05/17/2023	05/17/2023	26,000,000.00	98.23250	25,540,450.00	0.00	25,540,450.00	0.00
Total for Tran Type: BUY				686,500,000.00		678,071,569.44	0.00	678,071,569.44	0.00
Tran Type: SELL									
912828V98	T 2.25% 15 FEB 2027	05/17/2023	05/18/2023	(165,000,000.00)	94.91016	(156,601,757.81)	(943,508.29)	(157,545,266.10)	3,233,422.08
91282CBE0	T 0.125% 15 JAN 2024	05/17/2023	05/18/2023	(20,000,000.00)	96.83594	(19,367,187.50)	(8,494.48)	(19,375,681.98)	(606,981.91)
91282CDA6	T 0.25% 30 SEP 2023	05/17/2023	05/18/2023	(150,000,000.00)	98.16797	(147,251,953.13)	(49,180.33)	(147,301,133.46)	(2,723,124.45)
91282CFE6	T 3.125% 15 AUG 2025	05/17/2023	05/18/2023	(100,000,000.00)	98.00781	(98,007,812.50)	(794,198.90)	(98,802,011.40)	105,500.96
FUN002918	LGIP	05/22/2023	05/22/2023	(270,000,000.00)	100.00000	(270,000,000.00)		(270,000,000.00)	0.00
Total for Tran Type: SELL				(705,000,000.00)		(691,228,710.94)	(1,795,382.00)	(693,024,092.94)	8,816.68

Investment Inventory

KING

Accounting Period: 05/31/2023

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
91282CEQ0	202222200001512	United States of America	2.75000	08/05/2022	05/15/2025	1	100,000,000.00	100,000,000.00	99,183,085.42	99.18	96,828,000.00	-2,355,085.42	127,038.04	3.1861
91282CEU1	202224200001562	United States of America	2.87500	08/30/2022	06/15/2025	1	100,000,000.00	100,000,000.00	98,764,610.34	98.76	97,043,000.00	-1,721,610.34	1,326,923.08	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	99,834,199.39	99.83	92,603,000.00	-7,231,199.39	236,111.11	0.7045
29874QEM2	202222000001391	European Bank for Reconstruction & Development	0.50000	01/21/2021	01/28/2026	1	25,000,000.00	25,000,000.00	24,960,076.67	99.84	22,657,750.00	-2,302,326.67	42,708.33	0.5609
037833EB2	202222000001392	Apple Inc	0.70000	02/01/2021	02/08/2026	1	7,000,000.00	7,000,000.00	6,991,521.23	99.88	6,365,520.00	-626,001.23	15,380.56	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	148,050,337.60	98.70	149,508,000.00	1,457,662.40	1,756,906.08	4.5236
037833BY5	202305800001963	Apple Inc	3.25000	02/23/2023	02/23/2026	1	15,000,000.00	15,000,000.00	14,424,779.12	96.17	14,585,850.00	161,070.88	132,708.33	4.7729
194162AQ6	202306000001974	Colgate-Palmolive Co	4.80000	02/27/2023	03/02/2026	1	20,000,000.00	20,000,000.00	19,978,745.68	99.89	20,308,600.00	329,854.32	240,000.00	4.8420
045167FC2	202222000001395	Asian Development Bank	1.00000	04/07/2021	04/14/2026	1	50,000,000.00	50,000,000.00	49,983,355.92	99.97	45,737,500.00	-4,245,855.92	65,277.78	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	49,867,918.98	99.74	45,539,500.00	-4,328,418.98	49,826.39	0.9691
594918BR4	202222000001480	Microsoft Corp	2.40000	06/02/2022	08/08/2026	1	7,030,000.00	7,030,000.00	6,888,785.59	97.99	6,666,759.90	-222,025.69	52,959.33	3.0760
037833CR9	202305800001962	Apple Inc	3.20000	02/23/2023	05/11/2027	1	20,443,000.00	20,443,000.00	19,428,984.55	95.04	19,742,622.82	313,638.27	36,343.11	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	99,610,758.62	99.61	101,950,000.00	2,339,241.38	996,755.56	4.4670
31393AVD6	202222000001326	Federal National Mortgage Association	5.00000	04/11/2003	03/25/2032	2	176,585.21	47,165,608.00	178,631.73	101.16	173,053.51	-5,578.22	735.77	4.6342
31393BHP3	202222000001327	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	377,841.50	50,000,000.00	381,095.11	100.86	371,471.09	-9,624.02	1,416.91	4.2558
31393BHU2	202222000001329	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	368,696.70	45,000,000.00	371,871.93	100.86	362,307.19	-9,564.74	1,382.61	4.2558
31393BHY4	202222000001328	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	349,415.19	35,677,000.00	352,442.16	100.87	339,904.11	-12,538.05	1,310.31	4.2558
Total For: KCIP - 000006210			2.17514				10,139,707,799.11	10,316,277,868.51	10,082,471,558.52		9,918,646,942.67	-163,824,615.85	30,945,242.91	3.2214
Portfolio: CASH - CASH - 000006210														
BAC	202222100001493	Bank of America	0.00000	05/31/2023	06/01/2023	3	522,693.04	522,693.04	522,693.04	100.00	522,693.04	0.00	0.00	0.0000
KEY	202222100001492	Key Bank	0.00000	05/31/2023	06/01/2023	3	3,022,624.97	3,022,624.97	3,022,624.97	100.00	3,022,624.97	0.00	0.00	0.0000
USBANK	202222100001494	US BANK OF WASHINGTON	0.00000	04/28/2023	06/01/2023	3	12,700,805.89	12,700,805.89	12,700,805.89	100.00	12,700,805.89	0.00	0.00	0.0000
Total For: CASH - 000006210			0.00000				16,246,123.90	16,246,123.90	16,246,123.90		16,246,123.90	0.00	0.00	0.0000
Grand Total:			2.17164				10,155,953,923.01	10,332,523,992.41	10,098,717,682.42		9,934,893,066.57	-163,824,615.85	30,945,242.91	3.2162

King County Executive Finance Committee

Interfund Borrowing Report for EFC (MAY-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	00-000-143-1	1	(22,708.71)	ANIMAL SERVICES	Delayed tranfser, completed 6/14/23	
APPRV'D	A2	00-000-377-1	>12	(20,506,647.91)	OIRM CAPITAL PROJECTS	Approved interfund loan in place	
APPRV'D	A3	00-000-395-1	>12	(56,161,474.86)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place	
APPRV'D	A4	00-000-553-1	12	(6,449,335.02)	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	(6,071,141.31)	(5,437,699.49)	DCHS ADMINISTRATION	Approved interfund loan in place
B	B2	00-000-121-0	9	(502,328.29)	1,004,549.45	SHARED SERVICES FUND	Timing differences - one day receipt delay 5/25/23
F	B3	00-000-142-1	1	(164,480.68)	287,696.88	COMMUNITY SERVICES OPERATING	Unreimbursed COVID costs; will reimburse in June
APPRV'D	B4	00-000-156-1	>12	(1,445,627.15)	(989,632.46)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
F	B5	00-000-246-5	5	(2,680,352.97)	2,764,927.26	HCD RENTAL ASSISTANCE	Timing differences
APPRV'D	B6	00-000-331-0	>12	(31,796,156.66)	(31,642,379.80)	LONG-TERM LEASES	Approved interfund loan in place
APPRV'D	B7	00-000-336-1	1	(197,842.28)	76,061.40	PSERN CAPITAL	Approved interfund loan in place
APPRV'D	B8	00-000-352-2	>12	(508,624.53)	(501,886.81)	OS KC NON BND FND SUBFUND	Approved interfund loan in place
APPRV'D	B9	00-000-357-1	>12	(5,369,477.58)	(4,501,460.40)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place
APPRV'D	B10	00-000-376-0	12	(195,261.90)	(173,920.36)	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	(6,164,447.75)	(5,881,558.97)	GRANTS FUND	COVID expenditures
D	C2	00-000-324-0	1	(12,875.53)	44,918.50	DCHS TECHNOLOGY CAPITAL FUND	Transfer not made timely
D	C3	00-000-325-0	2	(2,681.23)	1,160.58	DES TECHNOLOGY FUND	Transfer not made timely, but made on 5/31/23
F	C4	00-000-668-0	>12	(636,526.51)	(17,632.59)	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
May 2023**

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 6-14-22
✗	090428030	NORTH CITY WD REV BOND ⁽²⁾	(\$77,847)	(\$77,847)	(\$852,248)
✗	073050010	KENT GEN TAX REG C	(\$10,108)	\$440,089	(\$1,393)
✗	070350010	BEAUX ARTS GEN TAX REG FD	(\$1,996)	\$5,199	(\$1,006)
✗	075510010	SKYKOMISH GEN TAX REG T	(\$568)	\$101	(\$702)
✗	075548510	CT OF SNOQUALMIE GO BD	(\$50)	\$30	(\$702)
✗	077210010	YARROW POINT GN TX REG T	(\$147)	\$28,453	(\$147)
✗	071350010	ENUMCLAW GEN TAX REG C	(\$1,164)	\$68,674	(\$144)
✗	070120010	ALGONA GEN TAX REG FUND	(\$144)	\$13,146	(\$105)
✗	070950010	DES MOINES GEN TAX REG C	(\$3,186)	\$79,394	(\$85)
✗	073098510	KIRKLAND G O BOND FUND	(\$115)	(\$83)	(\$9)
✓	075918510	TUKWILA GO BOND FUND	(\$5,395)	(\$5,395)	\$0
✓	100200020	FIRE 20 MAINT & OPER	(\$0)	(\$0)	\$0
✓	071640020	FEDERAL WAY LIFT REV	(\$7)	\$187	\$20
✓	090823510	SAMM PLAT - CONSTRUCTION	(\$26,808)	\$9,517	\$25
✓	074060010	NORTH BEND GEN TAX REG T	(\$376)	\$65,800	\$89
✓	070458520	BOTHELL PUBLIC SAFETY BOND	(\$85)	\$1,163	\$106
✓	070450020	BOTHELL LIFT REV	(\$119)	\$2,459	\$176
✓	073500010	MAPLE VALLEY GENERAL TAX	(\$243)	\$67,356	\$377
✓	070720010	CLYDE HILL GEN TAX REG T	(\$1,298)	\$80,717	\$411
✓	071110010	DUVALL GEN TAX REGULAR T	(\$727)	\$49,098	\$507
✓	070458510	BOTHELL G O BOND FUND	(\$284)	\$7,072	\$520
✓	070420010	BLACK DIAMOND GEN TX RG C	(\$3,507)	\$53,543	\$631
✓	074510010	PACIFIC GEN TAX REG C	(\$2,276)	\$9,837	\$711
✓	072608510	ISSAQUAH G O BOND FUND	(\$55)	\$10,463	\$1,099
✓	074050010	NORMANDY PARK GN TX RG C	(\$3,085)	\$79,084	\$1,121
✓	070800010	COVINGTON GENERAL TAX	(\$529)	\$41,889	\$1,284
✓	076510010	WOODINVILLE GENERAL	(\$953)	\$74,674	\$1,388
✓	075420010	SEATAC GEN TAX REG	(\$2,682)	\$404,103	\$2,374
✓	073310010	LAKE FOREST PK GN TX RG C	(\$385)	\$57,854	\$2,654
✓	075488510	2006 SHORELINE BOND	(\$2)	\$18,009	\$2,728
✓	070530010	BURIEN GENERAL	(\$2,028)	\$161,135	\$4,228
✓	072800010	CITY OF KENMORE	(\$918)	\$134,572	\$4,772
✓	073850010	NEWCASTLE GENERAL TAX REG	(\$1,630)	\$79,367	\$4,811

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

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 6-14-22
✓	070450010	BOTHELL GENERAL TAX REG C	(\$4,355)	\$187,290	\$6,510
✓	071640010	FEDERAL WAY GEN TAX REG	(\$2,778)	\$214,281	\$6,887
✓	072600010	ISSAQUAH GEN TAX REG C	(\$698)	\$268,809	\$7,027
✓	075458510	SEATTLE GO BOND FUND	(\$3,792)	\$118,580	\$9,029
✓	075200010	RENTON GEN TAX REG C	(\$1,885)	\$360,267	\$9,126
✓	075910010	TUKWILA GEN TAX REG C	(\$26,333)	\$286,946	\$12,802
✓	075150010	REDMOND GEN TAX REG C	(\$3,445)	\$400,078	\$15,076
✓	075480010	SHORELINE GENERAL TAX	(\$3,972)	\$275,084	\$20,971
✓	073090010	KIRKLAND GEN TAX REG C	(\$20,390)	\$713,350	\$23,766
✓	075300010	SAMMAMISH GEN TAX REG	(\$1,633)	\$397,811	\$35,041
✓	075451190	SEATTLE EMS TAX FUND	(\$13,888)	\$469,096	\$36,621
✓	070360010	BELLEVUE GEN TAX REG FUND	(\$28,298)	\$1,324,724	\$59,527
✓	075450010	SEATTLE GEN TAX REG C	(\$117,266)	\$6,730,935	\$338,869
✓	220010010	DIRECTORS ASSOCIATION	(\$149,649)	\$777,018	\$2,541,913
✓	230010010	KC REGIONAL HOMELESSNESS AUTHORITY	(\$16,025,780)	(\$5,778,076)	\$10,447,305
Report Total:			(\$16,552,879)	\$8,705,853	\$12,743,962

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) Contacting district about making an interfund transfer to correct.

Approved Interfund Borrowings (Automated System)⁽¹⁾

05/31/23

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	(\$6,071,141)	\$5,437,699	\$14,681	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	(\$670,868)	\$989,632	\$2,672	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	\$22,622,468	\$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	(\$30,062,362)	\$31,642,380	\$85,430	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	(\$197,842)	\$76,061	\$205	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	\$3,085,586	\$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	(\$508,625)	\$501,887	\$1,355	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)	\$4,501,460	\$12,153	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	(\$195,262)	\$173,920	\$470	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	(\$20,843,605)	\$20,506,648	\$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	(\$56,632,327)	\$56,161,475	\$152,159	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	\$14,501,637	\$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	(\$2,965,166)	\$6,449,335	\$17,473	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	\$10,078,007	\$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	\$449,840	\$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	\$1,940,784	\$0	\$0	12/31/2024	Pool Rate	King County Surplus Cash	10/27/2022

Approved Interfund Borrowings (Direct Loans)

05/31/23

	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	\$132,216,675	18.6%