

**AGENDA**  
EXECUTIVE FINANCE COMMITTEE (EFC)  
July 25, 2024 at 11:00 A.M.

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

**Committee Members:** Councilmember Girmay Zahilay, Chair; Dwight Dively, Director PSB; Ken Guy, Director FBOD; Lorraine Patterson-Harris, County Administrative Officer

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

**AGENDA ITEMS**

- **Action:** Approval of Minutes of the April 25, 2024 EFC meeting – Page 2
- **Briefing:** KCRHA Briefing on 2024 Cash Flow forecast. – Page 3 & Excel Spreadsheet  
*Nicholas Makhani, Finance Controller, Community & Human Services*  
*James Rouse, CFO-KCRHA*  
*Tiffany Brooks, Assistant Chief Administrative Officer for Finance, KCRHA*
- **Action:** Approval of the “Official Intent” reimbursement motion concerning the proposed bond issuance not-to-exceed \$38,700,000 for the projects collectively the “Third Omnibus Bond Financed Projects”. – Page 7  
*Nigel Lewis, Senior Debt Manager*
- **Action:** Approval of the “Official Intent” reimbursement motion concerning the proposed bond issuance not-to-exceed \$53,000,000 for the acquisition of the Kaiser Property at 9th and Alder. – Page 8  
*Nigel Lewis, Senior Debt Manager*
- **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approve the request from the FMD Building Repair & Replacement Fund 3951 to increase an existing interfund loan from \$100 million and to \$150 million and to extend the loan term from December 31, 2024 to December 31, 2025. – Page 9  
*Tony Wright, Division Director, FMD*  
*Hanh Mai, Finance & Administrative Services Manager, FMD*
- **Briefing:** Quarterly portfolio review of the King County Investment Pool by PFM (PowerPoint Presentation)  
*Luke Schneider, CFA, Director, PFM Asset Management LLC*
- **Briefing:** King County Investment Pool Performance and Balance Trends
  - Recent Pool Distribution Rates & Monthly Average Pool Balance Comparison – Page 14
  - Interest Rate Summary – Page 15
  - King County Investment Pool Yield & Duration versus Custom Benchmark – Page 16*Mike Smith, Chief Investment Officer*
- **Briefing:** Interfund Borrowing Reports
  - Interfund Borrowing by King County Funds by Tier – Page 17  
*Eben Sutton, Chief Accountant*
  - Interfund Borrowing by District & Non-County Funds – Page 18
  - EFC Approved Interfund Borrowings – Page 20  
*Mike Smith, Chief Investment Officer*

**OTHER BUSINESS**

**ADJOURNMENT**

**Appendix: Supplemental King County Investment Pool Reports – Page 22**

- Sector Holdings & Policy Compliance – Page 23
- Maturity Distribution – Page 24
- King County Investment Pool Monthly Transactions – Page 25
- King County Investment Pool Security Holdings – Page 26
- Pool-Plus Program Security Holdings by Fund – Page 29

**MINUTES**  
**EXECUTIVE FINANCE COMMITTEE (EFC)**  
**April 25, 2024**

The EFC Meeting was held by Teams on April 25, 2024 at 11:00 a.m. and adjourned at 11:50 p.m.

**Members Present**

Dwight Dively  
Lorraine Patterson-Harris  
Ken Guy

**Others Present**

Luke Schneider, PFM  
Jenifer Merkel  
Brandi Paribello  
April Sanders  
Nav OtaI, IPAC  
Christopher McGowan  
Graciela Nunez Pargas  
Andrés Bas Moore  
Toby Tobler, Pacifica  
Stacey Lewis, Pacifica  
Robert Shelley, Piper Sandler

**Others Present -  
Continued**

Carol Basile  
Mike Smith  
Christine Denis  
Eben Sutton  
Nigel Lewis  
George Vida  
Geoff Kaiser  
Alexia Lin

**Members Absent**

Girmay Zahilay

**ACTION ITEMS**

1. **Minutes** – The Committee voted 3 to 0 to approve the Minutes of the January 25, 2024 Executive Finance Committee meeting.
2. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): – The Committee voted 3 to 0 to approve the request from the KCIT Services Fund 5531 to borrow up to \$15 million through December 31, 2025. Repayment will come from KCIT internal services rates.
3. **Action:** The Committee voted 3 to 0 to approve a motion confirming a standing loan commitment for the General Government Commercial Paper Program.
4. **Action:** The Committee voted 3 to 0 to approve an amended motion confirming a standing loan commitment for the Wastewater Treatment Division Commercial Paper Program.

**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 noted that the market’s expectation for number of rate cuts by the Fed for this year has decreased to two. He also observed that the rate of inflation was still above the Fed’s target. He concluded by stating 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 4.16% 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 \$9.0 billion during March, which was \$500 million above last year’s average balance. In comparison to its custom benchmark, the pool’s performance trailed the benchmark’s performance by 80 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. The Committee was informed that the cash deficit in the Regional Homelessness Authority had increased from the prior month and that various County agencies are monitoring and working with the RHA on this issue.

**OTHER BUSINESS**

None

  
Mike Smith, Chief Investment Officer

King County Regional Homelessness Authority - 2024 Cash Flow Projections

(In 000's)																									
Category	2024 Budget	Actual			Actual			Forecast			Forecast			Forecast			Forecast			TOTAL 2024	Forecast JAN 2025	Forecast Feb 2025	Forecast Mar 2025	FY25 Q1	TOTAL
		JAN 2024	Feb 2024	Mar 2024	Q1	Apr 2024	May 2024	Jun 2024	Q2	Jul 2024	Aug 2024	Sep 2024	Q3	Oct 2024	Nov 2024	Dec 2024	Q4								
<b>Beginning Cash Position</b>		(6,654)	121	(11,038)	(6,654)	(19,463)	(22,163)	(31,453)	(19,463)	(43,165)	12,396	13,540	(43,165)	15,397	9,513	10,786	15,397	(6,654)	10,272	5,175	(6,119)	10,272	(6,654)		
<b>Cash Receipts</b>																									
County	40,835	1,511	491	4,291	6,293	5,895	7	7	5,909	4,213	4,289	2,899	11,191	2,583	2,833	3,937	9,352	32,745	7,860	2,338	4,737	14,935	47,880		
Seattle	158,479	18,509	360	-	18,869	755	344	6,453	7,552	64,487	2,028	3,668	70,183	7,801	13,012	10,120	30,933	127,537	10,120	15,181	14,313	39,614	167,151		
HUD	60,970	2,305	1,174	382	3,860	3,119	-	906	4,025	825	1,244	4,730	6,808	1,866	1,866	1,866	5,597	20,289	1,866	1,866	1,866	5,597	25,886		
DOC - ROW	30,386	26	-	-	26	4,467	6,638	-	11,105	7,381	10,374	6,606	24,361	2,868	1,673	1,673	6,215	41,706	1,673	1,673	1,673	5,020	46,726		
North King County ILA	249	249	-	-	249	-	-	-	-	-	-	-	-	-	-	-	-	249	-	-	-	-	249		
Other Fund Sources	150	150	-	-	150	-	-	-	-	-	-	-	-	-	-	-	-	150	-	-	-	-	150		
<b>Total Revenues</b>	<b>291,069,457</b>	<b>22,750</b>	<b>2,025</b>	<b>4,672</b>	<b>29,448</b>	<b>14,237</b>	<b>6,989</b>	<b>7,365</b>	<b>28,591</b>	<b>76,906</b>	<b>17,935</b>	<b>17,701</b>	<b>112,542</b>	<b>15,117</b>	<b>19,384</b>	<b>17,596</b>	<b>52,097</b>	<b>222,677</b>	<b>21,520</b>	<b>21,057</b>	<b>22,589</b>	<b>65,166</b>	<b>287,843</b>		
<b>Cash Outflows</b>																									
KCRHA - Salaries, Wages & Benefits		942	1,026	781	2,750	827	794	874	2,496	874	874	874	2,623	874	874	874	2,623	10,491	874	874	874	2,623	13,114		
KCRHA - Supplies		63	22	37	122	25	102	50	176	50	50	50	149	50	50	50	149	596	50	50	50	149	745		
KCRHA - Services		405	325	521	1,251	320	542	423	1,285	423	423	423	1,268	423	423	423	1,268	5,071	423	423	423	1,268	6,338		
KCRHA - Loan Interest Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Pass-Through Service Provider Payments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
County	40,835	2,021	1,847	770	4,637	2,570	596	1,728	4,894	2,853	2,746	2,996	8,595	4,250	4,250	4,250	12,749	30,876	7,710	1,849	2,545	12,104	42,980		
Seattle	158,479	10,255	7,607	9,211	27,073	10,602	11,542	13,583	35,728	9,384	8,372	8,372	26,129	12,276	9,384	9,384	31,045	119,975	14,445	23,520	10,507	48,472	168,447		
HUD	60,970	825	878	519	2,222	997	215	961	2,173	718	1,582	1,582	3,883	1,582	1,582	1,582	4,747	13,026	1,582	2,704	2,928	7,214	20,240		
DOC - ROW	30,386	1,451	1,433	1,210	4,094	1,471	2,454	1,443	5,367	7,028	2,727	1,532	11,267	1,532	1,532	1,532	4,596	25,344	1,532	2,882	1,452	5,867	31,211		
North King County ILA	249	2	35	36	73	112	21	5	138	3	3	3	10	3	3	3	10	231	0	39	112	151	382		
Other Fund Sources	150	12	12	12	35	12	12	12	35	12	12	12	35	12	12	12	35	142	12	12	12	24	165		
<b>Total Expenditures</b>	<b>291,069,457</b>	<b>15,975</b>	<b>13,184</b>	<b>13,098</b>	<b>42,257</b>	<b>16,936</b>	<b>16,279</b>	<b>19,078</b>	<b>52,293</b>	<b>21,345</b>	<b>16,790</b>	<b>15,845</b>	<b>53,980</b>	<b>21,002</b>	<b>18,110</b>	<b>18,110</b>	<b>57,222</b>	<b>205,751</b>	<b>26,616</b>	<b>32,352</b>	<b>18,903</b>	<b>77,871</b>	<b>283,622</b>		
<b>Ending Cash Position</b>		<b>121</b>	<b>(11,038)</b>	<b>(19,463)</b>	<b>(19,463)</b>	<b>(22,163)</b>	<b>(31,453)</b>	<b>(43,165)</b>	<b>(43,165)</b>	<b>12,396</b>	<b>13,540</b>	<b>15,397</b>	<b>15,397</b>	<b>9,513</b>	<b>10,786</b>	<b>10,786</b>	<b>10,786</b>	<b>10,272</b>	<b>10,272</b>	<b>5,175</b>	<b>(6,119)</b>	<b>(2,433)</b>	<b>(2,433)</b>		

**Assumptions:**  
 KCRHA operational expenses are based on an average of actual expenses through May  
 Billing receipts are based on a 30 to 90 day turnaround  
 2024 Q1 expenses include costs incurred in 2023  
 KCRHA received a one-time advance from King County in local funds which will be offset throughout the year as costs are incurred  
 KCRHA will receive a one-time advance from the City of Seattle for approximately \$29M in City of Seattle General Fund (GF) which will be offset by GF actuals  
 DOC-ROW May cash is for costs incurred in 2023  
 DOC-ROW July expenses include June 2024 accrual to close out State FY24; which ended June 30, 2024  
 2025 Q1 includes costs incurred in 2024 and 2025  
 King County actuals per fund source are subject to change as fund sources are updated on the contract level to align with the 2024 MSA  
 KCRHA operating costs are funded through all funders

King County Regional Homelessness Authority - 2024 Cash Flow Projections  
King County

Category	MSA Budget	Actual			Actual			Forecast			Forecast			Forecast			Forecast			FY25 Q1	TOTAL	
		JAN 2024	Feb 2024	Mar 2024	Q1	Apr 2024	May 2024	Jun 2024	Q2	Jul 2024	Aug 2024	Sep 2024	Q3	Oct 2024	Nov 2024	Dec 2024	Q4	JAN 2025	Feb 2025			Mar 2025
<b>Beginning Cash Position</b>	(87)	(87)	(789)	(2,332)	(87)	1,005	4,169	3,383	1,005	1,477	2,653	4,011	1,477	3,519	1,668	67	3,519	(430)	(465)	(160)	(430)	(87)
<b>Cash Receipts</b>																						
ARPA	6,061	-	-	-	-	-	-	-	-	1,055	841	417	2,312	317	567	702	1,585	1,404	304	455	2,163	6,061
CDBG-CV	110	-	-	16	16	-	-	-	-	52	43	2	96	2	2	2	5	4	2	2	8	126
CDBG	379	-	-	55	55	-	-	-	-	115	130	13	259	13	13	19	46	38	14	22	74	433
CHG-KC	7,757	-	-	1,201	1,201	6	-	-	6	689	923	615	2,226	615	615	878	2,107	1,756	667	1,001	3,424	8,964
DRF	3,612	416	485	29	930	-	-	-	-	721	822	207	1,749	207	207	296	710	591	225	337	1,153	4,542
EHF	17,989	124	-	1,270	1,393	-	-	-	-	1,820	1,604	1,457	4,881	1,457	1,457	2,081	4,994	4,162	1,581	2,372	8,115	19,383
ESG	143	878	-	577	1,455	-	-	-	-	178	143	-	321	-	-	-	-	-	-	-	-	1,775
LT	659	-	-	88	88	-	-	-	-	62	81	52	195	52	52	74	177	147	56	84	287	747
PH	-	1	-	2	3	-	-	-	-	3	1	-	4	-	-	-	-	-	-	-	-	7
RAHP	320	-	-	33	33	-	-	-	-	131	101	9	241	9	9	13	30	25	10	14	49	353
SESG	868	69	-	576	645	418	-	-	418	68	123	68	258	68	68	97	232	194	74	110	378	1,931
VSHSL	1,664	-	-	181	181	-	-	-	-	197	428	104	730	104	104	148	356	297	113	169	578	1,845
VT	50	17	-	-	17	-	-	-	-	-	17	-	-	-	-	-	-	-	-	-	-	34
GF	1,000	-	-	257	257	-	-	-	-	62	130	81	273	81	81	115	277	231	88	132	450	1,257
Trueblood	143	-	-	-	-	-	-	-	-	30	28	8	67	2	2	3	7	6	25	38	69	143
In-Kind(Rent & Staffing))	79	7	7	7	20	7	6,563	6,563	20	7	7	7	20	7	7	7	20	-	-	-	-	79
Local Funds Advance	-	-	-	-	-	5,466	-	-	5,466	-	-	-	-	-	-	-	-	-	-	-	-	5,466
Local Funds Advance Offset	-	-	-	-	-	-	-	-	-	(976)	(1,134)	(348)	(2,458)	(348)	(348)	(497)	(1,193)	(995)	(820)	-	(1,814)	(5,466)
<b>Total Cash Receipts</b>	<b>40,835</b>	<b>1,511</b>	<b>491</b>	<b>4,291</b>	<b>6,293</b>	<b>5,895</b>	<b>7</b>	<b>7</b>	<b>5,909</b>	<b>4,213</b>	<b>4,289</b>	<b>2,689</b>	<b>11,191</b>	<b>2,583</b>	<b>2,833</b>	<b>3,937</b>	<b>9,352</b>	<b>7,860</b>	<b>2,338</b>	<b>4,737</b>	<b>14,935</b>	<b>47,680</b>
<b>Expenditures by Grant</b>																						
ARPA	6,061	471	585	-	1,055	599	-	241	841	417	317	567	1,300	702	702	702	2,107	759	585	599	1,943	7,245
CDBG-CV	110	20	14	17	52	24	-	19	43	2	2	2	5	2	2	2	6	4	14	24	42	148
CDBG	379	45	32	38	115	77	-	54	130	13	13	13	40	19	19	19	57	36	32	77	145	488
CHG-KC	7,757	308	260	121	689	394	245	284	923	615	615	615	1,844	615	615	878	2,634	1,668	260	394	2,322	8,411
DRF	3,612	337	307	77	721	327	231	264	822	207	207	207	621	207	207	296	887	562	307	327	1,196	4,246
EHF	17,989	773	583	464	1,820	1,001	237	366	1,604	1,457	1,457	1,457	4,370	2,081	2,081	2,081	6,242	3,953	583	1,001	5,538	19,574
ESG	143	63	67	48	178	32	10	101	143	-	-	-	-	-	-	-	-	-	67	32	99	420
LT	659	11	28	23	62	77	-	4	81	52	52	52	155	74	74	74	221	140	28	77	245	764
PH	-	1	2	-	3	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	4
RAHP	320	69	30	31	131	33	5	63	101	9	9	9	26	13	13	13	38	24	30	33	87	383
SESG	868	16	39	13	68	38	10	74	123	68	68	68	203	97	97	97	291	184	39	38	262	946
VSHSL	1,664	89	38	71	197	82	39	307	428	104	104	104	311	148	148	148	445	282	38	82	402	1,784
VT	50	-	-	-	-	0	-	17	17	-	-	-	-	-	-	-	-	-	-	0	0	17
GF	1,000	-	32	30	62	29	-	101	130	81	81	81	242	115	115	115	346	219	32	29	280	1,061
Trueblood	143	5	11	15	30	8	10	11	28	8	2	2	13	3	3	3	9	63	11	8	82	162
In-Kind(Rent & Staffing))	79	7	7	7	20	7	7	7	20	7	7	7	20	7	7	7	20	-	7	7	13	92
<b>Total Expenditures</b>	<b>40,835</b>	<b>2,214</b>	<b>2,035</b>	<b>954</b>	<b>5,202</b>	<b>2,731</b>	<b>793</b>	<b>1,912</b>	<b>5,436</b>	<b>3,037</b>	<b>2,931</b>	<b>3,181</b>	<b>9,149</b>	<b>4,434</b>	<b>4,434</b>	<b>4,434</b>	<b>13,302</b>	<b>7,894</b>	<b>2,033</b>	<b>2,729</b>	<b>12,657</b>	<b>45,746</b>
<b>Ending Cash Position</b>		<b>(789)</b>	<b>(2,332)</b>	<b>1,005</b>	<b>1,005</b>	<b>4,169</b>	<b>3,383</b>	<b>1,477</b>	<b>1,477</b>	<b>2,653</b>	<b>4,011</b>	<b>3,519</b>	<b>3,519</b>	<b>1,668</b>	<b>67</b>	<b>(430)</b>	<b>(430)</b>	<b>(465)</b>	<b>(160)</b>	<b>1,847</b>	<b>1,847</b>	<b>1,847</b>

Assumptions:

0 0 0

King County Regional Homelessness Authority - 2024 Cash Flow Projections  
City of Seattle

FY25

Category	2024 MSA Budget	Actual			Actual			Forecast			Forecast			Forecast			Forecast			FY25 Q1	TOTAL	
		JAN 2024	Feb 2024	Mar 2024	Q1	Apr 2024	May 2024	Jun 2024	Q2	Jul 2024	Aug 2024	Sep 2024	Q3	Oct 2024	Nov 2024	Dec 2024	Q4	JAN 2025	Feb 2025			Mar 2025
<b>Beginning Cash Position</b>	10,513	10,513	17,996	10,000	10,513	56	(10,431)	(22,416)	56	(30,282)	24,084	17,004	(30,282)	11,563	6,352	9,243	11,563	9,243	4,183	(4,892)	9,243	10,513
<b>Cash Receipts</b>																						
GF	134,282	2,577	360	-	2,938	755	344	6,111	7,210	30,711	12,292	15,561	58,564	7,371	10,530	8,190	26,091	8,190	12,285	11,583	32,058	126,860
CDBG	3,179	-	-	-	-	-	-	-	-	618	199	499	1,316	236	337	262	836	262	394	371	1,027	3,179
CDBG-CV	2,465	-	-	-	-	-	-	-	-	722	1,319	89	2,131	42	60	47	150	47	71	67	184	2,465
CLFR	11,262	8,507	-	-	8,507	-	-	89	89	804	136	2,179	3,119	1,032	1,475	1,147	3,654	1,147	1,720	1,622	4,489	19,857
ESG	800	649	-	-	649	-	-	-	-	474	47	59	580	28	40	31	99	31	47	44	122	1,449
ESG-CV	-	1,744	-	-	1,744	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,744
HL	1,791	1,811	-	-	1,811	-	-	98	98	542	120	238	900	113	161	125	399	125	188	177	491	3,700
JS	-	81	-	-	81	-	-	-	-	821	-	0	821	-	-	-	-	-	-	-	-	902
STRT	3,701	3,139	-	-	3,139	-	-	155	155	634	207	604	1,445	286	409	318	1,012	318	477	449	1,244	6,995
SDOT	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GF Advance	-	-	-	-	-	-	-	-	-	29,160	-	-	29,160	-	-	-	-	-	-	-	-	29,160
GF Advance Offset	-	-	-	-	-	-	-	-	-	(12,292)	(15,561)	(27,853)	(1,308)	-	-	-	(1,308)	-	-	-	-	(29,160)
<b>Total Cash Receipts</b>	<b>158,479</b>	<b>18,509</b>	<b>360</b>	<b>-</b>	<b>18,869</b>	<b>755</b>	<b>344</b>	<b>6,453</b>	<b>7,552</b>	<b>64,487</b>	<b>2,028</b>	<b>3,668</b>	<b>70,183</b>	<b>7,801</b>	<b>13,012</b>	<b>10,120</b>	<b>30,933</b>	<b>10,120</b>	<b>15,181</b>	<b>14,313</b>	<b>39,614</b>	<b>167,151</b>
<b>Expenditures by Grant</b>																						
GF	134,282	9,655	7,686	9,115	26,456	9,788	12,037	12,292	34,118	8,190	7,371	7,371	22,932	10,530	8,190	8,190	26,910	12,285	20,697	9,788	42,771	153,185
CDBG	3,179	-	-	-	-	618	-	199	817	262	236	236	735	337	262	262	862	394	371	618	1,383	3,797
CDBG-CV	2,465	111	104	186	401	321	-	1,319	1,640	47	42	42	132	60	47	47	155	71	253	321	644	2,972
CLFR	11,262	107	168	253	527	96	181	136	413	1,147	1,032	1,032	3,211	1,475	1,147	1,147	3,768	1,720	1,875	96	3,691	11,610
ESG	800	206	25	115	345	129	-	47	175	31	28	28	87	40	31	31	102	47	159	129	334	1,044
ESG-CV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HL	1,791	98	84	79	262	214	67	120	401	125	113	113	351	161	125	125	412	188	256	214	658	2,083
JS	-	694	127	-	821	-	-	-	-	0	-	-	0	-	-	-	-	-	-	-	-	821
STRT	3,701	155	163	196	514	77	43	207	327	318	286	286	890	409	318	318	1,044	477	645	77	1,199	3,974
SDOT	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>158,479</b>	<b>11,026</b>	<b>8,357</b>	<b>9,943</b>	<b>29,326</b>	<b>11,243</b>	<b>12,329</b>	<b>14,319</b>	<b>37,891</b>	<b>10,120</b>	<b>9,108</b>	<b>9,108</b>	<b>28,337</b>	<b>13,012</b>	<b>10,120</b>	<b>10,120</b>	<b>33,253</b>	<b>15,181</b>	<b>24,256</b>	<b>11,243</b>	<b>50,680</b>	<b>179,486</b>
<b>Ending Cash Position</b>		<b>17,996</b>	<b>10,000</b>	<b>56</b>	<b>56</b>	<b>(10,431)</b>	<b>(22,416)</b>	<b>(30,282)</b>	<b>(30,282)</b>	<b>24,084</b>	<b>17,004</b>	<b>11,563</b>	<b>11,563</b>	<b>6,352</b>	<b>9,243</b>	<b>9,243</b>	<b>9,243</b>	<b>4,183</b>	<b>(4,892)</b>	<b>(1,822)</b>	<b>(1,822)</b>	<b>(1,822)</b>

King County Regional Homelessness Authority - 2024 Cash Flow Projections

Other Fund Sources

FY25

Category	2024 Budget	Actual			Actual			Forecast			Forecast			Forecast			Forecast			Forecast			FY25 Q1	TOTAL
		JAN 2024	Feb 2024	Mar 2024	Q1	Apr 2024	May 2024	Jun 2024	Q2	Jul 2024	Aug 2024	Sep 2024	Q3	Oct 2024	Nov 2024	Dec 2024	Q4	JAN 2025	Feb 2025	Mar 2025				
<b>Beginning Cash Position</b>	(17,080)	(17,080)	(17,086)	(18,705)	(17,080)	(20,524)	(15,901)	(12,420)	(20,524)	(14,360)	(14,342)	(7,474)	(14,360)	314	1,493	1,476	314	1,459	1,457	(1,067)	1,459	(17,080)		
<b>Cash Receipts</b>																								
HUD - CoC	60,970	2,305	1,174	382	3,860	3,119	-	906	4,025	825	1,244	4,739	6,808	1,866	1,866	1,866	5,597	1,866	1,866	1,866	5,597	25,886		
DOC - ROW	30,386	26	-	-	26	4,467	6,638	-	11,105	7,381	10,374	6,606	24,361	2,868	1,673	1,673	6,215	1,673	1,673	1,673	5,020	46,726		
North King County ILA	249	249	-	-	249	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	249		
Philanthropic and Other Funding	150	150	-	-	150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150		
<b>Total Cash Receipts</b>	<b>91,755</b>	<b>2,730</b>	<b>1,174</b>	<b>382</b>	<b>4,285</b>	<b>7,586</b>	<b>6,638</b>	<b>906</b>	<b>15,130</b>	<b>8,206</b>	<b>11,618</b>	<b>11,344</b>	<b>31,168</b>	<b>4,734</b>	<b>3,539</b>	<b>3,539</b>	<b>11,812</b>	<b>3,539</b>	<b>3,539</b>	<b>3,539</b>	<b>10,617</b>	<b>73,012</b>		
<b>Expenditures by Grant</b>																								
HUD - CoC	60,970	1,121	1,167	801	3,089	1,244	517	1,244	3,005	1,002	1,866	1,866	4,733	1,866	1,866	1,866	5,597	1,866	2,987	3,212	8,064	24,487		
DOC - ROW	30,386	1,599	1,577	1,350	4,526	1,593	2,605	1,584	5,782	7,169	2,868	1,673	11,710	1,673	1,673	1,673	5,020	1,673	3,023	1,593	6,290	33,328		
North King County ILA	249	3	36	38	77	113	23	6	142	4	4	4	13	4	4	4	13	2	40	113	155	400		
Philanthropic and Other Funding	150	13	13	13	38	13	13	13	38	13	13	13	38	13	13	13	38	-	13	13	25	175		
<b>Total Expenditures</b>	<b>91,755</b>	<b>2,736</b>	<b>2,792</b>	<b>2,201</b>	<b>7,729</b>	<b>2,963</b>	<b>3,157</b>	<b>2,846</b>	<b>8,966</b>	<b>8,187</b>	<b>4,751</b>	<b>3,556</b>	<b>16,494</b>	<b>3,556</b>	<b>3,556</b>	<b>3,556</b>	<b>10,667</b>	<b>3,541</b>	<b>6,062</b>	<b>4,931</b>	<b>14,534</b>	<b>58,390</b>		
<b>Ending Cash Position</b>		(17,086)	(18,705)	(20,524)	(20,524)	(15,901)	(12,420)	(14,360)	(14,360)	(14,342)	(7,474)	314	314	1,493	1,476	1,459	1,459	1,457	(1,067)	(2,459)	(2,459)	(2,459)		

**EXECUTIVE FINANCE COMMITTEE  
“OFFICIAL INTENT” REIMBURSEMENT MOTION**

King County, Washington (the “County”) has proposed to bond finance the following projects (collectively the “Third Omnibus Bond Financed Projects”):

the Dexter-Horton Acquisition; and  
the Elections Facility Security Upgrades Project.

The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of not-to-exceed \$38.700,000 (the “Obligations”) to obtain financing for all or a portion of the costs of the Third Omnibus Bond Financed Projects and, prior to the issuance of the Obligations, to fund all or a portion of the costs of the Third Omnibus Bond Financed Projects through either available cash balances or one or more inter-fund loans.

NOW THEREFORE, on motion duly made and adopted, the Executive Finance Committee declares it to be the official intent of the County, for the purpose of complying with the applicable provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder with respect to qualification of reimbursement allocations as expenditures of Obligation proceeds, that capital expenditures in furtherance of the Third Omnibus Bond Financed Projects made by the County from either available cash balances or inter-fund loans obtained prior to the issuance of the Obligations are made with the intent that such expenditures shall be reimbursed from the proceeds of the Obligations, when issued.

**EXECUTIVE FINANCE COMMITTEE  
“OFFICIAL INTENT” REIMBURSEMENT MOTION**

King County, Washington (the “County”) has proposed to bond finance the acquisition of the Kaiser Property at 9<sup>th</sup> and Alder (the “Acquisition”).

The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of not-to-exceed \$53,000,000 (the “Obligations”) to obtain financing for all or a portion of the costs of the Acquisition and, prior to the issuance of the Obligations, to fund all or a portion of the costs of the Acquisition through either available cash balances or one or more inter-fund loans.

NOW THEREFORE, on motion duly made and adopted, the Executive Finance Committee declares it to be the official intent of the County, for the purpose of complying with the applicable provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder with respect to qualification of reimbursement allocations as expenditures of Obligation proceeds, that capital expenditures in furtherance of the Acquisition made by the County from either available cash balances or inter-fund loans obtained prior to the issuance of the Obligations are made with the intent that such expenditures shall be reimbursed from the proceeds of the Obligations, when issued.





**King County**

**Facilities Management Division Anthony**

**Wright, Division Director** Department of

Executive Services

500 Fourth Avenue, Room 800

Seattle, WA 98104

Phone: (206) 477-9352

Fax: (206) 205-5070

July 19, 2024

TO: Mike Smith, Chief Investment Officer, Finance & Business Operations Division

FM: Anthony Wright, Division Director, Facilities Management Division

RE: Request for Executive Finance Committee Approval of Inter-fund Borrowing

The purpose of this memorandum is to request the Executive Finance Committee’s approval to extend and increase the borrowing for the existing interfund loan for the Building Repair & Replacement Fund 3951.

**Building Repair & Replacement Fund 3951:** This request is for an increase of the current limit of \$100.0 million to \$150.0 million and an extension of the inter fund borrowing to December 31, 2025.

The increase will allow the fund to hold over until the reimbursements and revenues are received for incurred expenditures for the COVID-19 Response Projects from FEMA (\$31.0 million expected to be received by end of 2024, CFJC project while pending for receipt of property sale proceeds (\$20.0 million expected by 2024 based on current assumptions), for Telecommute consolidation and carpet replacement while pending for receipt of streamlined rate reimbursement (\$10.0 million expected end of 2025) and the Renton Red Lion (\$36.6 million) and Dexter Horton (\$35.7 million) Acquisitions while pending for receipt of bond proceeds.

**Table 1: Building Repair and Replacement – Fund 3951**

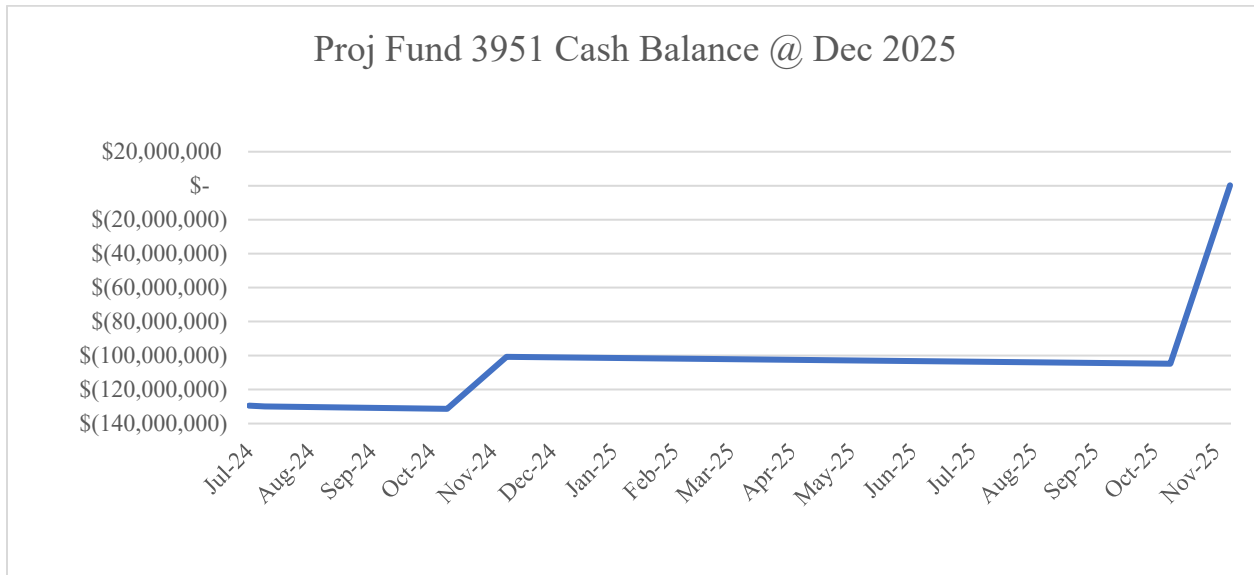
**Summary of Cash Deficit by Source**

	Principal	Interest accrued to date	Cost Through June 2024	Estimated Repayment	Estimated Interest July 2024-December 2025 <sup>5</sup>	Total Through Dec 2025
CFJC <sup>1</sup>	\$20,000,000	\$79,891	\$20,079,891	Dec-25	\$1,295,153	\$21,375,044
COVID-19 Projects <sup>2</sup>	\$30,222,745	\$76,037	\$30,298,782	Dec-24	\$651,424	\$30,950,206
Renton Red Lion <sup>3</sup>	\$36,537,115	\$89,220	\$36,626,335	Mar-25	\$2,362,399	\$38,988,734
Dexter Horton <sup>3</sup>	\$35,639,316	\$87,507	\$35,726,822	Dec-25	\$2,304,380	\$38,031,202
Space Consolidation <sup>4</sup>	\$6,307,893	\$18,921	\$6,326,814	Dec-25	\$408,080	\$6,734,894
<b>Total</b>			\$129,058,644			\$136,080,079

Below is the summary of the projected cash balance of F3951:

**Building Repair and Replacement Fund (F3951) Cash Flow Projection**

Fiscal Period	Beg. Balance Amount	Repayments	Projected Interest	Ending Balance
MAY-2024	-\$92,049,247			-\$92,049,247
JUN-2024	-\$92,049,247	-\$938,590	-\$343,985	-\$129,058,644
Jul-24	-\$129,058,644		-\$463,000	-\$129,521,644
Aug-24	-\$129,521,644		-\$465,000	-\$129,986,644
Sep-24	-\$129,986,644		-\$466,000	-\$130,452,644
Oct-24	-\$130,452,644		-\$468,000	-\$130,920,644
Nov-24	-\$130,920,644		-\$470,000	-\$131,390,644
Dec-24	-\$131,390,644	\$30,951,000	-\$360,000	-\$100,799,644
Jan-25	-\$100,799,644		-\$362,000	-\$101,161,644
Feb-25	-\$101,161,644		-\$363,000	-\$101,524,644
Mar-25	-\$101,524,644		-\$364,000	-\$101,888,644
Apr-25	-\$101,888,644		-\$366,000	-\$102,254,644
May-25	-\$102,254,644		-\$367,000	-\$102,621,644
Jun-25	-\$102,621,644		-\$368,000	-\$102,989,644
Jul-25	-\$102,989,644		-\$370,000	-\$103,359,644
Aug-25	-\$103,359,644		-\$371,000	-\$103,730,644
Sep-25	-\$103,730,644		-\$372,000	-\$104,102,644
Oct-25	-\$104,102,644		-\$374,000	-\$104,476,644
Nov-25	-\$104,476,644		-\$375,000	-\$104,851,644
Dec-25	-\$104,851,644	\$105,130,000	\$0	\$278,356



I appreciate your consideration of this request. Please feel free to contact Hanh Mai, Finance & Administrative Services Manager, FMD, at (206) 477-9377 if you have any questions or need additional information.

Cc: Drew Zimmerman, Deputy Director Operations, FMD  
Cristina Gonzalez, Deputy Director Strategy, FMD  
Hanh Mai, Finance & Administrative Services Manager, FMD  
Chris McGowan, Executive Analyst, PSB



# COUNTY FUND APPLICATION FOR INTERFUND LOAN

## COUNTY FUND MANAGER CONTACT INFORMATION

Fund name and number: Building Repair & Replacement / 000003951

Fund Manager: Hanh Mai

Fund Manager Title: Finance & Administrative Services Manager

Contact name (if different): Hanh Mai

Contact title: Finance & Administrative Services Manager

Phone: 206-477-9377

Fax:

## BORROWING REQUEST DETAILS

Fund name: Building Repair & Replacement

Fund number: 000003951

Term of loan requested (projected start and end date): December 31, 2023 – December 31, 2025

Is this a new loan request or a request to modify an existing loan? It's a request to increase an existing loan of the borrowing amount from \$100M to \$150M with end date of December 31, 2025.

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

If this is 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: \$150,000,000

## ADDITIONAL INFORMATION

Why is this borrowing necessary? To cover future revenue collections.

- CFJC - \$20,000,000 for future property sale, to support the completion of the CFJC – Child Family Justice Center Project – project number 1117106 – Fund 3951. The revenue backing of \$20,000,000 for this project will be coming from the potential sale of Youth Service Center surplus property. This project is scheduled to use its expenditure budget before the property is sold. The property was initially estimated to be sold in 2021, now revised to a potential later date.
- COVID-19 projects - \$31,000,000 for future FEMA grant reimbursement. FEMA auditors are currently reviewing FMD documents and there is no ETA when this audit will be finished, and reimbursement received.
- Space Consolidation & Other Project - \$6,310,000 for future quarterly reimbursements via FMD streamlined rates. The project will have used its expenditure budget before the total reimbursement can be done.
- Red Lion Acquisition - \$36,600,000 for future bond sale reimbursement – potential bond sale to be in 2024. The project will have used its expenditure budget before the total reimbursement can be done.
- Dexter Horton Acquisition – \$35,700,000 for Dexter Horton acquisition that was closed in June 2024.
- This request will support the fund until the property sale is complete, FEMA funds are reimbursed, streamlined rate pay back is collected, and the 2025 bond sale is completed.

What will be the source of the funds to repay the interfund loan? Future sale of Youth Service Center surplus property, FEMA reimbursement, streamlined rates collected, and the 2025 bond sale is completed.

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, Senior Debt Analyst

## FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)

Signature:

Print Name: Hanh Mai

Title: Finance & Administrative Services Manager

Date: 7/19/2024		
<b>Please include with this application a cash flow forecast showing the fund's cash needs over the expected borrowing period.</b>		
Interfund loan approved? Yes <input type="checkbox"/>	Date Approved/Denied:	Loan interest rate:
No <input type="checkbox"/>		
Maximum interfund loan amount approved \$	Repayment date:	
Other special loan terms or comments:		

**Table 1: Building Repair and Replacement Fund (F3951)**

**Summary of Cash Deficit by Source**

	Principal	Interest accrued to date	Cost Through June 2024	Estimated Repayment	Estimated Interest July 2024-December 2025 <sup>5</sup>	Total Through Dec 2025
CFJC <sup>1</sup>	\$20,000,000	\$79,891	\$20,079,891	Dec-25	\$1,295,153	\$21,375,044
COVID-19 Projects <sup>2</sup>	\$30,222,745	\$76,037	\$30,298,782	Dec-24	\$651,424	\$30,950,206
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Dexter Horton <sup>3</sup>	\$35,639,316	\$87,507	\$35,726,822	Dec-25	\$2,304,380	\$38,031,202
Space Consolidation <sup>4</sup>	\$6,307,893	\$18,921	\$6,326,814	Dec-25	\$408,080	\$6,734,894
<b>Total</b>			\$129,058,644			\$136,080,079

Notes:

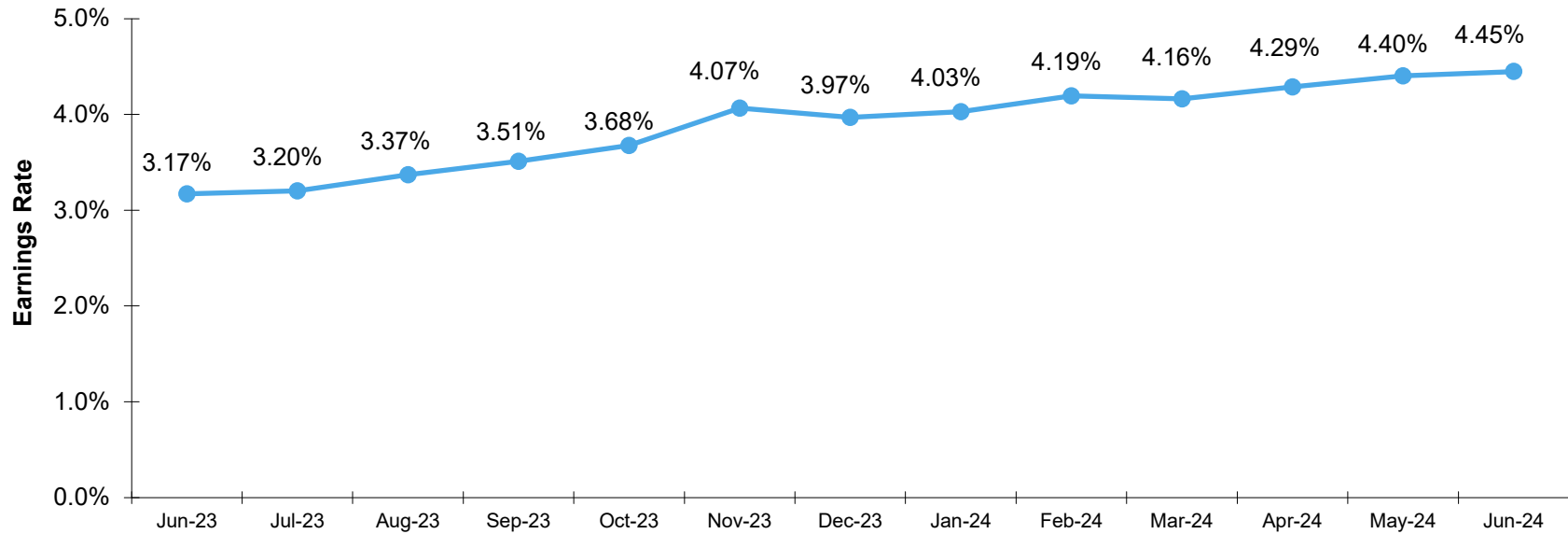
1. Assumes property sale by the end of 2025.
2. Assumes Reimbursement of FEMA Expenses by the end of 2024.
3. Assumes financing by the end of Q4 2025.
4. Assumes the ISF will fully repay the outstanding balance on the Space Consolidation Project by the end of 2025.
5. Assumes an interfund borrowing interest rate of 4.3%.

**Table 2: Building Repair & Replacement Fund (F3951) Cash Flow Projection**

Fiscal Period	Beg. Balance Amount	Repayments	Projected Interest	Ending Balance
Jul-24	(\$129,058,644)		(\$463,000)	(\$129,521,644)
Aug-24	(\$129,521,644)		(\$465,000)	(\$129,986,644)
Sep-24	(\$129,986,644)		(\$466,000)	(\$130,452,644)
Oct-24	(\$130,452,644)		(\$468,000)	(\$130,920,644)
Nov-24	(\$130,920,644)		(\$470,000)	(\$131,390,644)
Dec-24	(\$131,390,644)	\$30,951,000	(\$360,000)	(\$100,799,644)
Jan-25	(\$100,799,644)		(\$362,000)	(\$101,161,644)
Feb-25	(\$101,161,644)		(\$363,000)	(\$101,524,644)
Mar-25	(\$101,524,644)		(\$364,000)	(\$101,888,644)
Apr-25	(\$101,888,644)		(\$366,000)	(\$102,254,644)
May-25	(\$102,254,644)		(\$367,000)	(\$102,621,644)
Jun-25	(\$102,621,644)		(\$368,000)	(\$102,989,644)
Jul-25	(\$102,989,644)		(\$370,000)	(\$103,359,644)
Aug-25	(\$103,359,644)		(\$371,000)	(\$103,730,644)
Sep-25	(\$103,730,644)		(\$372,000)	(\$104,102,644)
Oct-25	(\$104,102,644)		(\$374,000)	(\$104,476,644)
Nov-25	(\$104,476,644)		(\$375,000)	(\$104,851,644)
Dec-25	(\$104,851,644)	\$105,130,000	\$0	\$278,356

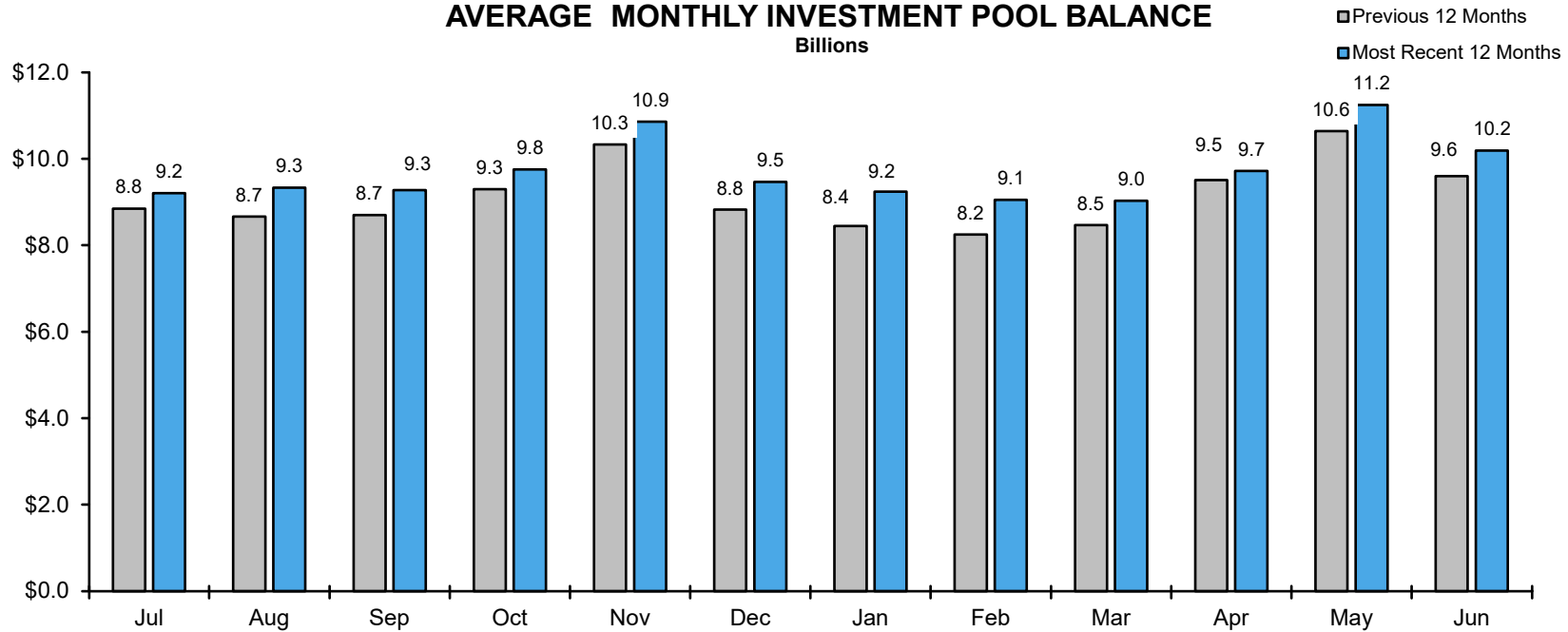
# KING COUNTY INVESTMENT POOL

## EARNINGS DISTRIBUTION RATE

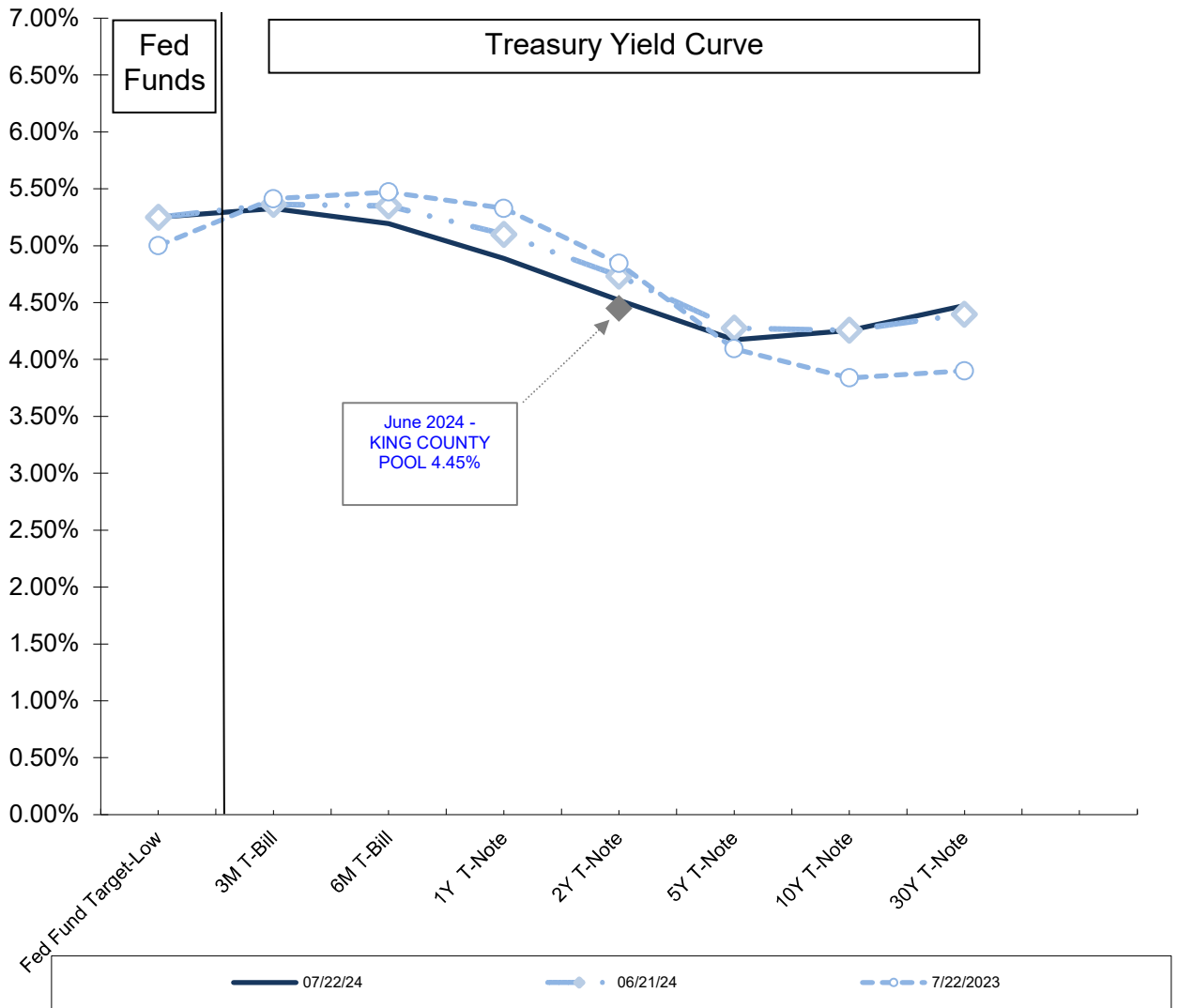


## AVERAGE MONTHLY INVESTMENT POOL BALANCE

Billions

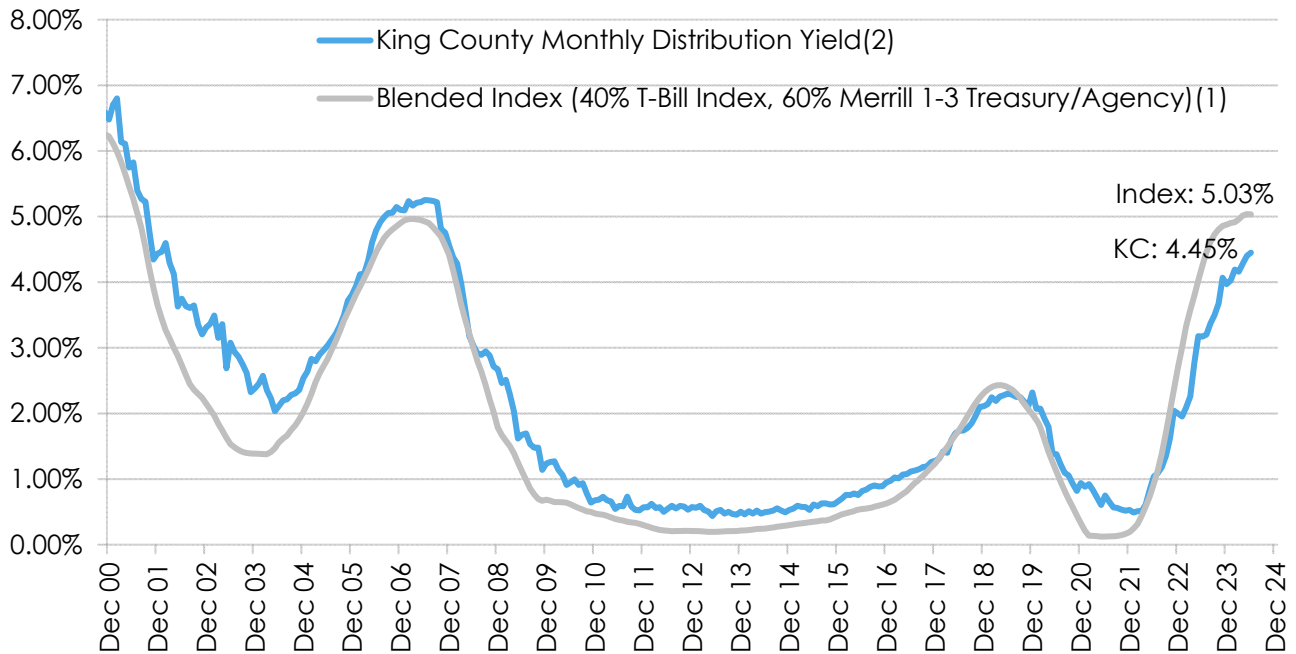


# INTEREST RATE SUMMARY



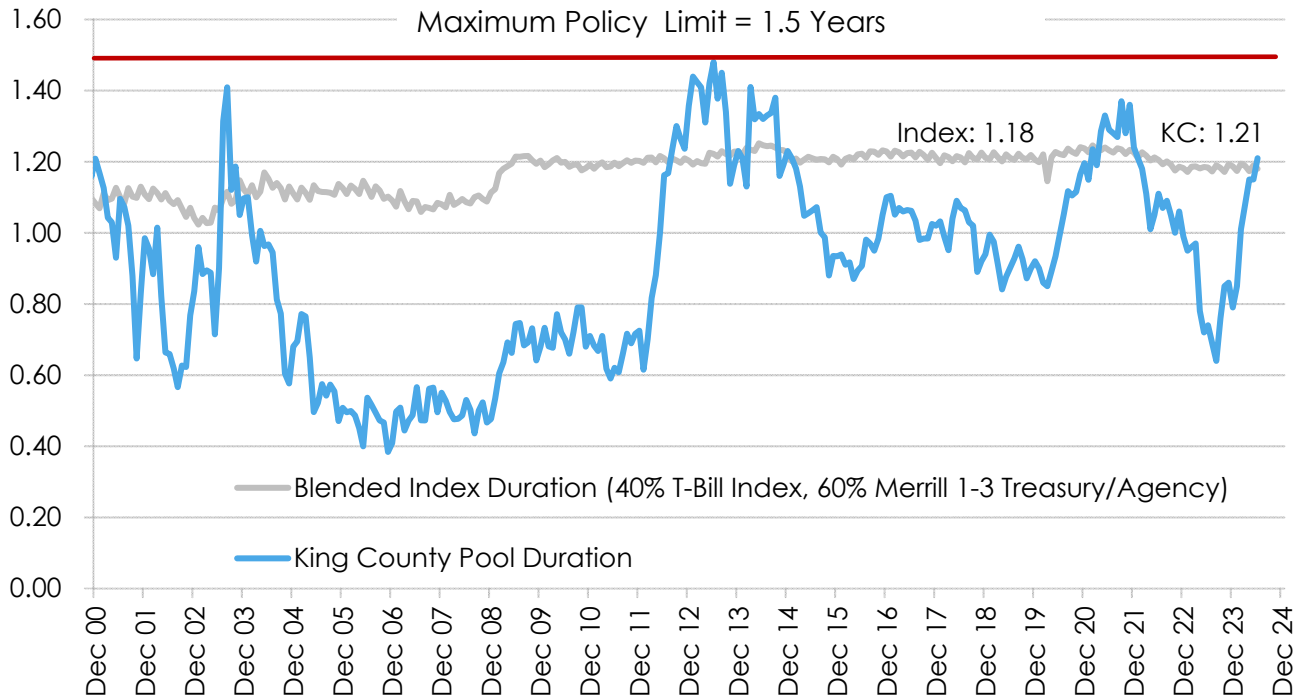
	07/22/24	06/21/24	7/22/2023
Fed Fund Target-Low	5.25%	5.25%	5.00%
3M T-Bill	5.33%	5.36%	5.41%
6M T-Bill	5.20%	5.35%	5.47%
1Y T-Note	4.89%	5.10%	5.33%
2Y T-Note	4.52%	4.73%	4.84%
5Y T-Note	4.17%	4.28%	4.09%
10Y T-Note	4.26%	4.26%	3.84%
30Y T-Note	4.47%	4.40%	3.90%

## King County Monthly Distribution Yield Versus Custom Index<sup>(1)</sup>



(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-2024 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.

<b>Interest on Interfund Loans - County Tier 2 Funds Paying Interest</b>							
Item #	Fund No.	Months Reported	Average Cash	Fund Name	Description		
A, E	A1	00-000-143-1	1	(188,240.73)	ANIMAL SERVICES	City partners paid slow	
APPRV'D	A2	00-000-395-1	>12	(97,612,825.13)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place	
APPRV'D	A3	00-000-553-1	>12	4,366,342.38	DATA PROCESSING SERVICES	Approved interfund loan in place	
<b>Pooled Tier 1 Funds with Negative Cash Balances</b>							
Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description		
APPRV'D	B1	00-000-108-0	>12	(4,432,297.43)	(3,992,383.65)	DCHS ADMINISTRATION	Approved interfund loan in place
APPRV'D	B2	00-000-156-1	>12	(904,629.69)	(245,270.49)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
APPRV'D	B3	00-000-331-0	>12	(27,156,355.04)	(26,487,558.79)	LONG-TERM LEASES	Approved interfund loan in place
APPRV'D	B4	00-000-336-1	11	(6,545,009.35)	(6,497,090.60)	PSERN CAPITAL	Approved interfund loan in place
APPRV'D	B5	00-000-357-1	>12	(6,293,734.03)	(2,972,949.65)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place
APPRV'D	B6	00-000-376-0	>12	(1,559,553.37)	(1,359,851.43)	UNINCORP KING COUNTY CAPITAL	Approved interfund loan in place
<b>Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest</b>							
Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description		
B	C1	00-000-214-0	>12	(3,634,940.03)	(3,092,059.41)	GRANTS FUND	COVID expenditures
B	C2	00-000-324-0	1	(675,002.46)	(78,202.00)	DCHS TECHNOLOGY CAPITAL FUND	Large invoice paid at end of month; June closed before interfund transfer in could be processed
F	C3	00-000-554-0	1	(19,286,690.77)	14,385,593.98	PAYROLL REVOLVING	Negative cash was caused by the holiday. Process will be updated to adjust dates when pay date falls on a holiday.
F	C4	00-000-668-0	8	(16,844.05)	45,128.84	AD VALOREM TAX REFUND	Expected short-term negative cash

- 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 2024

Status <sup>(1)</sup>	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 7-18-24
✘	230010010	KC REGIONAL HOMELESSNESS AUTHORITY <sup>(2)</sup>	(\$42,102,276)	(\$42,102,276)	(\$46,051,471)
✘	064000010	MERCER IS SCH GEN REG FND <sup>(3)</sup>	(\$134,851)	\$297,407	(\$1,599,393)
✘	075450010	SEATTLE GEN TAX REG C	(\$238,673)	\$2,765,406	(\$233,483)
✘	075451190	SEATTLE EMS TAX FUND	(\$33,945)	\$5,925	(\$24,636)
✘	072800010	CITY OF KENMORE	(\$5,516)	\$57,853	(\$16,758)
✘	070360010	BELLEVUE GEN TAX REG FUND	(\$15,419)	\$708,493	(\$12,592)
✘	075480010	SHORELINE GENERAL TAX	(\$33,553)	\$115,506	(\$11,685)
✘	075420010	SEATAC GEN TAX REG	(\$15,556)	\$11,116	(\$10,357)
✘	075300010	SAMMAMISH GEN TAX REG	(\$7,634)	\$316,505	(\$9,965)
✘	070800010	COVINGTON GENERAL TAX	(\$3,976)	\$32,028	(\$9,526)
✘	073094010	KIRKLAND DRAINAGE UTILITY	(\$5,391)	\$11,544	(\$7,747)
✘	073050010	KENT GEN TAX REG C	(\$15,331)	\$165,237	(\$6,662)
✘	070450010	BOTHELL GENERAL TAX REG C	(\$15,275)	\$97,758	(\$6,287)
✘	075458510	SEATTLE GO BOND FUND	(\$7,944)	\$1,302	(\$5,763)
✘	073090010	KIRKLAND GEN TAX REG C	(\$12,160)	\$418,641	(\$4,794)
✘	075150010	REDMOND GEN TAX REG C	(\$4,195)	\$210,679	(\$4,652)
✘	070950010	DES MOINES GEN TAX REG C	(\$8,332)	\$27,258	(\$4,371)
✘	073850010	NEWCASTLE GENERAL TAX REG	(\$3,481)	\$98,596	(\$3,996)
✘	075200010	RENTON GEN TAX REG C	(\$180,570)	\$181,166	(\$3,897)
✘	071640010	FEDERAL WAY GEN TAX REG	(\$13,374)	\$78,878	(\$3,648)
✘	073500010	MAPLE VALLEY GENERAL TAX	(\$10,016)	\$58,141	(\$3,172)
✘	075910010	TUKWILA GEN TAX REG C	(\$1,785)	\$42,009	(\$2,419)
✘	070210010	AUBURN GEN TAX REG FUND	(\$13,730)	\$337,741	(\$2,241)
✘	075510010	SKYKOMISH GEN TAX REG T	(\$126)	(\$44)	(\$1,867)
✘	070530010	BURIEN GENERAL	(\$5,417)	\$61,804	(\$1,826)
✘	071350010	ENUMCLAW GEN TAX REG C	(\$2,853)	\$35,475	(\$1,682)
✘	076510010	WOODINVILLE GENERAL	(\$1,387)	\$42,165	(\$1,288)
✘	070610010	CARNATION GEN TAX REG T	(\$324)	\$6,667	(\$1,251)
✘	073310010	LAKE FOREST PK GN TX RG C	(\$1,763)	\$32,035	(\$1,224)
✘	070420010	BLACK DIAMOND GEN TX RG C	(\$544)	\$29,641	(\$1,136)
✘	072600010	ISSAQUAH GEN TAX REG C	(\$3,075)	\$123,581	(\$841)
✘	075488510	2006 SHORELINE BOND	(\$3,716)	(\$2,056)	(\$839)
✘	075540010	SNOQUALMIE GEN TAX REG T	(\$1,843)	\$28,411	(\$762)
✘	072804010	CITY OF KENMORE DRAINAGE	(\$42)	\$1,758	(\$708)

**Interfund Borrowing by District & Non-County Funds**  
**June 2024**

Status <sup>(1)</sup>	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 7-18-24
✗	074050010	NORMANDY PARK GN TX RG C	(\$4,441)	\$14,320	(\$537)
✗	064173090	NORTHSHORE SD417 CAP PROJ 2014	(\$0)	(\$0)	(\$495)
✗	073690010	MILTON GENERAL TAX REG T	(\$206)	\$1,220	(\$357)
✗	071110010	DUVALL GEN TAX REGULAR T	(\$2,098)	\$34,629	(\$293)
✗	073660010	MERCER ISLAND GN TX REG C	(\$3,476)	\$184,730	(\$266)
✗	070458510	BOTHELL G O BOND FUND	(\$905)	(\$64)	(\$234)
✗	075918510	TUKWILA GO BOND FUND	(\$8,192)	(\$2,458)	(\$161)
✗	070120010	ALGONA GEN TAX REG FUND	(\$101)	\$8,617	(\$15)
✗	075548510	CT OF SNOQUALMIE GO BD	(\$34)	(\$6)	(\$6)
✗	074510010	PACIFIC GEN TAX REG C	(\$638)	\$3,999	(\$3)
✗	070450020	BOTHELL LIFT REV	(\$415)	(\$73)	(\$0)
✗	072608510	ISSAQUAH G O BOND FUND	(\$539)	(\$340)	(\$0)
✓	071640020	FEDERAL WAY LIFT REV	(\$36)	(\$26)	\$0
✓	070458520	BOTHELL PUBLIC SAFETY BOND	(\$219)	(\$193)	\$0
✓	073098510	KIRKLAND G O BOND FUND	(\$23)	\$1	\$0
✓	064173120	NORTHSHORE SD417 CAP PROJ 2018	(\$0)	(\$0)	\$0
✓	070804010	COVINGTON DRAINAGE UTILIT	(\$178)	\$4,302	\$0
✓	073650010	MEDINA GEN TAX REGULR C	(\$698)	\$57,361	\$0
✓	075424010	SEA-TAC DRAINAGE UTILITY	(\$126)	\$1,202	\$0
✓	100200020	FIRE 20 MAINT & OPER	(\$0)	(\$0)	\$0
✓	074060010	NORTH BEND GEN TAX REG T	(\$1,022)	\$44,220	\$0
✓	076514010	WOODINVILLE DRAINAGE UTIL	(\$712)	\$844	\$0
✓	073314010	LAKE FRST DRAINAGE UTLY	(\$217)	\$832	\$0
✓	071644010	FED WAY DRAINAGE UTILITY	(\$911)	\$3,461	\$0
✓	073504010	MAPLE VALLEY DRAIN UTILIT	(\$103)	\$1,987	\$0
✓	210005020	HMC PLANT FD-MOVABL EQUIP	(\$349,750)	\$534,671	\$5,050,250
<b>Report Total:</b>			<b>(\$43,279,114)</b>	<b>(\$34,810,416)</b>	<b>(\$43,005,060)</b>

**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) FBOD is monitoring this situation and is communicating with PSB about the RHA's cash deficit. A briefing and cash flow analysis are scheduled for the July meeting.

(3) Contacting the district about making an interfund transfer to correct this negative balance.

**Approved Interfund Borrowings (Automated System)**

06/30/24

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 \$19,000,000 \$6,000,000	(\$4,432,297)	\$3,992,384	\$14,560	9/30/2021 12/31/2022 12/31/2023 6/30/2025	Pool Rate	King County Surplus Cash	5/27/2021 10/28/2021 4/28/2022 12/1/2022 1/25/2024
✓	King County	000001210	KC Shared Services Fund	Reimbursements from other County funds, including General	<u>Original Loan:</u> \$2,000,000	\$2,817,405	\$0	\$0	12/31/2024	Pool Rate	King County Surplus Cash	12/7/2023
✓	King County	000001561	KC Flood Control Operating Contract Fund	Fund, as well as from Grants, Interlocal agreements, and other services.	<u>Original Loan:</u> \$2,500,000 <u>Revised Amt:</u> \$5,000,000 \$3,000,000 \$4,000,000	(\$340,108)	\$245,270	\$894	12/31/2024	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022 12/7/2023
✓	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	\$81,837,835	\$0	\$0	6/30/2022 12/31/2025	Pool Rate	King County Surplus Cash	5/27/2021 4/28/2022
✓	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 \$34,000,000 \$30,000,000	(\$27,092,710)	\$26,487,559	\$96,600	9/30/2021 12/31/2021 12/31/2023 12/31/2024	Pool Rate	King County Surplus Cash	12/3/2020 5/27/21 10/28/2021 12/1/2022 10/26/2023
✓	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	(\$6,545,009)	\$6,497,091	\$23,695	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	\$6,975,540	\$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 \$1,500,000	\$52,825	\$0	\$0	12/31/2020 12/31/2021 12/31/2022 12/31/2023 12/31/2024	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022 12/7/2023
✓	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 \$16,000,000	(\$3,147,131)	\$2,972,950	\$10,842	12/31/2020 12/31/2021 12/31/2022 12/31/2023 12/31/2024	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022 12/7/23
✓	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 <u>Revised Amt:</u> \$15,000,000	(\$1,222,634)	\$1,359,851	\$4,959	6/30/2023 12/31/2026	Pool Rate	King County Surplus Cash	10/28/2021 7/27/2023
✓	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	\$4,269,575	\$0	\$0	12/31/2021 12/31/2022 6/30/2023 6/30/2024	Pool Rate	King County Surplus Cash	7/22/2021 12/2/2021 10/27/2022 7/27/2023
✗	King County	000003951	Building Repair & Replacement Fund <sup>(1)</sup>	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 <u>Revised Amt:</u> \$100,000,000	(\$129,058,644)	\$97,612,825	\$358,627	12/31/2021 12/31/2023 12/31/2024	Pool Rate	King County Surplus Cash	9/26/2018 10/28/2021 10/26/2023
✓	King County	000005531	KCIT Fund 5531	To fund IT union employees range classification increases in 2023 & 2024, and Microsoft Annual Payments. Revenue adjustments recovery will occur in 2025. Repayment from KCIT Internal Services Rates.	<u>Original Loan:</u> \$15,000,000	\$4,823,088	\$0	\$42	12/31/2025	Pool Rate	King County Surplus Cash	4/25/2024
✓	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	\$2,259,975	\$0	\$0	1/31/2025 1/31/2027	Pool Rate	King County Surplus Cash	1/16/2020 12/17/2020

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 Directors' Association	220010010	General Expense	Bridge the seasonal gap between accounts receivable and accounts payable and bolster seasonal inventory for school openings. The loan will be repaid periodically from operating revenues during the year.	<u>Original Loan:</u> \$6,000,000	\$2,474,138	\$0	\$0	10/31/2025	Pool Rate	King County Surplus Cash	10/26/2023
✓	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	\$928,667	\$0	\$0	12/31/2024	Pool Rate	King County Surplus Cash	10/27/2022

(1) This fund was out of compliance with their loan terms at the end of June but is planning to request a loan increase to \$150 million in the July meeting.

### Approved Interfund Borrowings (Direct Loans)

06/30/24

	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
✓	King County	000008400	Limited GO Bond Redemption	A new ISF will be proposed with a dedicated central rate in 2025. This new central rate will repay the loan.	\$600,000	\$192,703	5,436,545	N/A	6/25/2025	Pool Rate	FMC Internal Service Fund 5511	12/7/2023
✓	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	\$7,250,000	N/A	\$438,151	12/31/2030	Pool Rate	King County General Fund	1/14/2021

Grand Total Authorized	Grand Total Outstanding loans	Outstanding Loans as a Percent of Authorized
\$689,442,703	\$179,281,236	26.0%

## **APPENDIX**

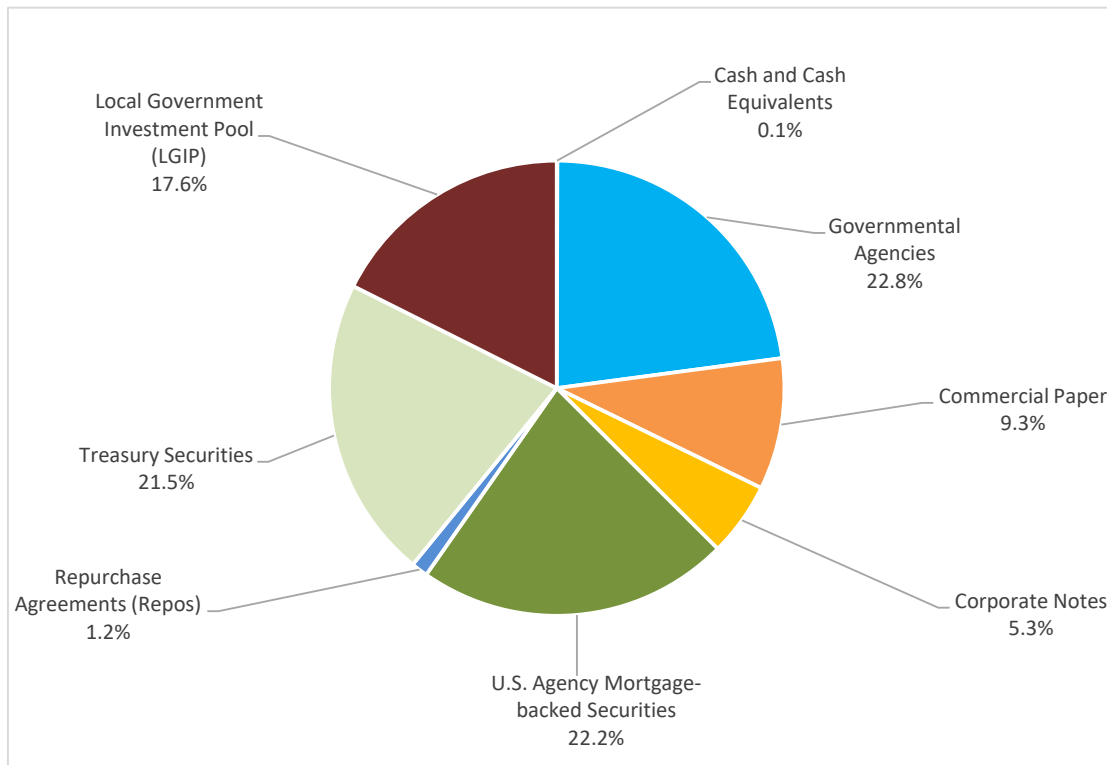
### **Supplemental King County Investment Pool Reports**



# KCIP Portfolio Sector Holdings & Policy Compliance

6/30/2024

Security Types	Book Value (in thousands)	% of Portfolio	Sector Policy Limit %	Issuer Policy Limit %	Credit Policy Limit %
Cash and Cash Equivalents	5,396	0.1%	✓	✓	✓
Governmental Agencies	\$2,284,150	22.8%	✓	✓	✓
Commercial Paper	933,042	9.3%	✓	✓	✓
Corporate Notes	527,034	5.3%	✓	✓	✓
U.S. Agency Mortgage-backed Securities	2,223,759	22.2%	✓	✓	✓
Repurchase Agreements (Repos)	120,000	1.2%	✓	✓	✓
Treasury Securities	2,148,906	21.5%	✓	✓	✓
Local Government Investment Pool (LGIP)	1,761,099	17.6%	✓	✓	✓
<b>Total</b>	<b>10,003,387</b>	<b>100%</b>			



Additional Portfolio Level Requirements	Actual	Within Policy Limit
Effective Duration Less Than 1.5 Years	1.21 yrs	✓
Maximum Duration of Corporate Notes ≤ 3 years	1.80 yrs	✓
Corporate Exposure Not Greater Than 50%	14.7%	✓
Combined Corporates Notes & Commercial Paper ≤ 25%	14.7%	✓
40% of Portfolio Book Value Maturing in 12 Months or Less	54.1%	✓
Non-Allowable Securities	0.0%	✓

KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION  
AS OF 06/30/2024

<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	07/01/24 - 07/31/24	10	2,510,480,901.96	25.1%	25.1%
1 TO 3 MONTHS	08/01/24 - 09/30/24	11	680,471,572	6.8%	31.9%
3 TO 6 MONTHS	10/01/24 - 12/31/24	8	852,616,910	8.5%	40.4%
6 TO 12 MONTHS	01/01/25 - 06/30/25	20	1,371,944,439	13.7%	54.1%
12 TO 24 MONTHS	07/01/25 - 06/30/26	12	560,125,633	5.6%	59.7%
24 TO 36 MONTHS	07/01/26 - 06/30/27	16	615,681,206	6.2%	65.9%
36 TO ** MONTHS	07/01/27 -	58	3,412,065,975	34.1%	100.0%
GRAND TOTALS		135	\$10,003,386,637		



## Security Transactions

For the Period: 06/01/2024 to 06/30/2024

Security ID	Security Description	Trade Date	Settle Date	Quantity	Price	Cost Proceeds	Accrued Interest	Total Amount
<b>Tran Type: BUY</b>								
FUN002918	LGIP	06/01/2024	06/01/2024	10,036,167.43	100.00000	10,036,167.43	0.00	10,036,167.43
FUN002918	LGIP	06/11/2024	06/11/2024	150,000,000.00	100.00000	150,000,000.00	0.00	150,000,000.00
29874QEX8	EBRD 4.375% 09 MAR 2028 GMTN	06/13/2024	06/14/2024	60,000,000.00	99.72600	59,835,600.00	692,708.33	60,528,308.33
045167FZ1	ASIA 4.5% 25 AUG 2028 GMTN	06/14/2024	06/17/2024	50,000,000.00	100.46400	50,232,000.00	700,000.00	50,932,000.00
4581X0EN4	IADB 4.125% 15 FEB 2029	06/14/2024	06/17/2024	50,000,000.00	99.14300	49,571,500.00	784,895.83	50,356,395.83
13607L8C0	CM 5.237% 28 JUN 2027	06/24/2024	06/28/2024	5,000,000.00	100.00000	5,000,000.00	0.00	5,000,000.00
45950KDHO	IFC 4.25% 02 JUL 2029 GMTN	06/25/2024	07/02/2024	100,000,000.00	99.50600	99,506,000.00	0.00	99,506,000.00
<b>Total for Tran Type: BUY</b>				<b>425,036,167.43</b>		<b>424,181,267.43</b>	<b>2,177,604.16</b>	<b>426,358,871.59</b>
<b>Tran Type: SELL</b>								
FUN002918	LGIP	06/03/2024	06/03/2024	(75,000,000.00)	100.00000	(75,000,000.00)	0.00	(75,000,000.00)
FUN002918	LGIP	06/06/2024	06/06/2024	(100,000,000.00)	100.00000	(100,000,000.00)	0.00	(100,000,000.00)
FUN002918	LGIP	06/25/2024	06/25/2024	(50,000,000.00)	100.00000	(50,000,000.00)	0.00	(50,000,000.00)
FUN002918	LGIP	06/27/2024	06/27/2024	(25,000,000.00)	100.00000	(25,000,000.00)	0.00	(25,000,000.00)
<b>Total for Tran Type: SELL</b>				<b>(250,000,000.00)</b>		<b>(250,000,000.00)</b>	<b>0.00</b>	<b>(250,000,000.00)</b>





# Investment Inventory

KING

Accounting Period: 06/30/2024

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
38384EZ24	202327200002499	Government National Mortgage Association	6.00000	09/29/2023	05/20/2042	2	17,014,721.29	19,698,000.00	16,987,306.18	99.84	17,168,023.92	180,717.74	85,073.61	5.9644
38383WPX8	202320500002322	Government National Mortgage Association	5.50000	07/24/2023	07/20/2042	2	31,292,397.24	35,972,060.00	31,673,415.15	101.22	31,229,812.44	-443,602.71	143,423.49	5.3028
38384ENJ0	202327200002498	Government National Mortgage Association	6.00000	09/29/2023	03/20/2046	2	68,611,818.43	81,668,302.00	68,466,799.58	99.79	69,172,376.98	705,577.40	343,059.09	5.9783
38383UV72	202326500002473	Government National Mortgage Association	4.50000	09/22/2023	06/20/2046	2	37,090,834.74	44,928,993.00	36,004,992.16	97.07	36,277,061.83	272,069.67	139,090.63	5.0443
3137HCN57	202412100003173	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	09/25/2046	2	60,644,859.70	61,200,000.00	60,343,935.70	99.50	60,302,216.24	-41,719.46	277,955.61	5.5149
38383UY87	202321200002341	Government National Mortgage Association	5.50000	07/31/2023	12/20/2046	2	37,798,728.93	50,876,589.00	37,724,982.35	99.80	37,603,687.49	-121,294.86	173,244.17	5.4906
38384EMU6	202327200002496	Government National Mortgage Association	6.00000	09/29/2023	06/20/2047	2	54,026,701.16	62,054,000.00	54,026,701.16	100.00	54,410,290.74	383,589.58	270,133.51	5.9379
38384DJU2	202332400002670	Government National Mortgage Association	5.50000	11/20/2023	09/20/2047	2	44,787,855.40	47,544,904.00	44,269,753.40	98.84	44,681,708.18	411,954.78	205,277.67	5.6952
38383WSE7	202320600002329	Government National Mortgage Association	5.50000	07/25/2023	11/20/2047	2	32,773,821.21	47,144,724.00	32,648,285.11	99.62	32,409,048.58	-239,236.53	150,213.35	5.5113
3136BQZ36	202406000002954	Federal National Mortgage Association	5.25000	02/29/2024	02/25/2048	2	98,387,547.00	100,000,000.00	98,220,838.99	99.83	96,987,492.21	-1,233,346.78	430,445.52	5.2313
3137HBL85	202403100002864	Federal Home Loan Mortgage Corp	5.25000	01/31/2024	02/25/2048	2	97,765,248.00	100,000,000.00	97,705,212.52	99.94	96,289,970.41	-1,415,242.11	427,722.96	4.9903
38384GDR8	202333400002686	Government National Mortgage Association	5.00000	11/30/2023	04/20/2048	2	31,064,433.51	32,231,000.00	30,477,091.92	98.11	30,467,996.39	-9,095.53	129,435.14	5.1733
3137HCMW9	202412100003175	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	04/25/2048	2	152,771,013.86	154,100,000.00	152,676,208.37	99.94	152,040,768.42	-635,439.95	700,200.48	5.4678
38384DEP8	202330300002592	Government National Mortgage Association	6.00000	10/30/2023	06/20/2048	2	49,980,874.38	68,193,868.00	49,433,967.47	98.91	50,190,294.24	756,326.77	249,904.37	6.1666
38384DDV6	202330300002591	Government National Mortgage Association	6.00000	10/30/2023	10/20/2048	2	44,242,070.74	46,041,842.00	43,804,861.60	99.01	44,509,292.85	704,431.25	221,210.35	6.1435
38384ELX1	202329300002568	Government National Mortgage Association	6.00000	10/20/2023	04/20/2049	2	32,250,384.88	33,646,620.00	31,956,352.15	99.09	32,477,427.59	521,075.44	161,251.92	6.0648
3136BRLQ8	202408800003058	Federal National Mortgage Association	5.50000	03/28/2024	09/25/2049	2	104,934,246.23	107,000,000.00	104,767,895.32	99.84	104,434,759.22	-333,136.10	480,948.63	5.4791
38384HXA1	202403000002855	Government National Mortgage Association	4.50000	01/30/2024	02/20/2050	2	42,390,325.41	43,220,619.00	41,614,844.52	98.17	41,392,881.05	-221,963.47	158,963.72	4.6558
38384CE47	202326300002465	Government National Mortgage Association	5.50000	09/20/2023	06/20/2051	2	38,994,985.77	40,842,484.00	38,558,595.93	98.88	39,105,341.58	546,745.65	178,727.02	6.0629
3136BRAT4	202409900003095	Federal National Mortgage Association	5.50000	04/04/2024	06/25/2051	2	46,563,169.72	47,710,035.00	46,325,214.81	99.49	46,289,843.92	-35,370.89	213,414.53	5.5653
38384GCV0	202333400002687	Government National Mortgage Association	5.50000	11/30/2023	07/20/2052	2	35,300,495.48	36,100,000.00	34,997,965.17	99.14	35,336,501.99	338,536.82	161,793.94	5.5549
3137HBVL5	202406000002953	Federal Home Loan Mortgage Corp	5.00000	02/29/2024	07/25/2052	2	102,004,705.87	104,255,000.00	100,996,856.98	99.01	99,467,848.83	-1,529,008.15	425,019.61	5.0612
3136BRCQ8	202408500003047	Federal National Mortgage Association	5.50000	03/25/2024	08/25/2052	2	78,088,559.81	79,608,863.00	77,943,520.98	99.81	77,740,284.83	-203,236.15	357,905.90	5.4832
3136BRBL0	202406000002952	Federal National Mortgage Association	5.50000	02/29/2024	10/25/2052	2	179,129,776.26	183,567,000.00	178,770,232.01	99.80	177,960,058.82	-810,173.19	821,011.47	5.4847
38384JAG9	202406000002955	Government National Mortgage Association	5.00000	02/29/2024	01/20/2053	2	65,013,078.52	66,378,000.00	64,330,431.81	98.95	63,774,579.37	-555,852.44	270,887.83	5.0725
38384JJU9	202406000002951	Government National Mortgage Association	5.00000	02/29/2024	01/20/2053	2	86,496,399.78	87,714,000.00	85,948,793.72	99.37	85,458,442.98	-490,350.74	360,401.67	5.0341
3136BQ6U8	202407900003034	Federal National Mortgage Association	5.50000	03/19/2024	03/25/2053	2	88,810,299.97	90,581,000.00	88,590,447.19	99.75	88,422,198.96	-168,248.23	407,047.21	5.4331
38384HE95	202403000002857	Government National Mortgage Association	5.00000	01/30/2024	05/20/2053	2	67,361,775.79	68,305,000.00	66,918,271.79	99.34	66,180,250.24	-738,021.55	280,674.07	5.0362
38384HXY9	202403000002854	Government National Mortgage Association	5.00000	01/30/2024	12/20/2053	2	41,364,691.77	42,128,000.00	41,186,265.37	99.57	40,556,425.69	-629,839.68	172,352.88	5.0153
38384HYB8	202403000002856	Government National Mortgage Association	5.00000	01/30/2024	12/20/2053	2	36,617,193.79	37,211,000.00	36,447,963.71	99.54	35,884,117.57	-563,846.14	152,571.64	5.0181
3137HCQB1	202412100003174	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	03/25/2054	2	85,833,318.01	86,783,000.00	85,503,269.38	99.62	85,822,159.68	318,890.30	393,402.71	5.5094
<b>Total For: KCIP - 000006210</b>			<b>3.54815</b>				<b>9,923,484,656.73</b>	<b>10,245,629,410.20</b>	<b>9,847,990,385.37</b>		<b>9,809,243,831.14</b>	<b>-38,746,554.22</b>	<b>58,741,444.04</b>	<b>4.4497</b>
<b>Grand Total:</b>			<b>3.54815</b>				<b>9,923,484,656.73*</b>	<b>10,245,629,410.20*</b>	<b>9,847,990,385.37*</b>		<b>9,809,243,831.14*</b>	<b>-38,746,554.22</b>	<b>58,741,444.04</b>	<b>4.4497</b>

\* Quantity, Original Face, Book Value, and Market Value balances should be \$150 million higher for T-note that matured over the weekend.



# Investment Inventory

KING

Accounting Period: 06/30/2024

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
91282CAV3	202222000001435	United States of America	0.87500	01/15/2021	11/15/2030	1	540,000.00	540,000.00	511,974.26	94.81	436,789.80	-75,184.46	603.46	1.7579
<i>Total For: CWA REV BOND FUND - 370018010</i>			2.45508				6,108,400.00	6,108,400.00	6,078,195.31		5,715,389.35	-362,805.96	24,645.95	2.6687
<b>Grand Total:</b>			2.42890				47,431,000.00	47,431,000.00	46,157,498.04		43,779,209.89	-2,378,288.15	209,232.97	3.1962