

REPORT PACKAGE
EXECUTIVE FINANCE COMMITTEE (EFC)
as of April 30, 2024

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

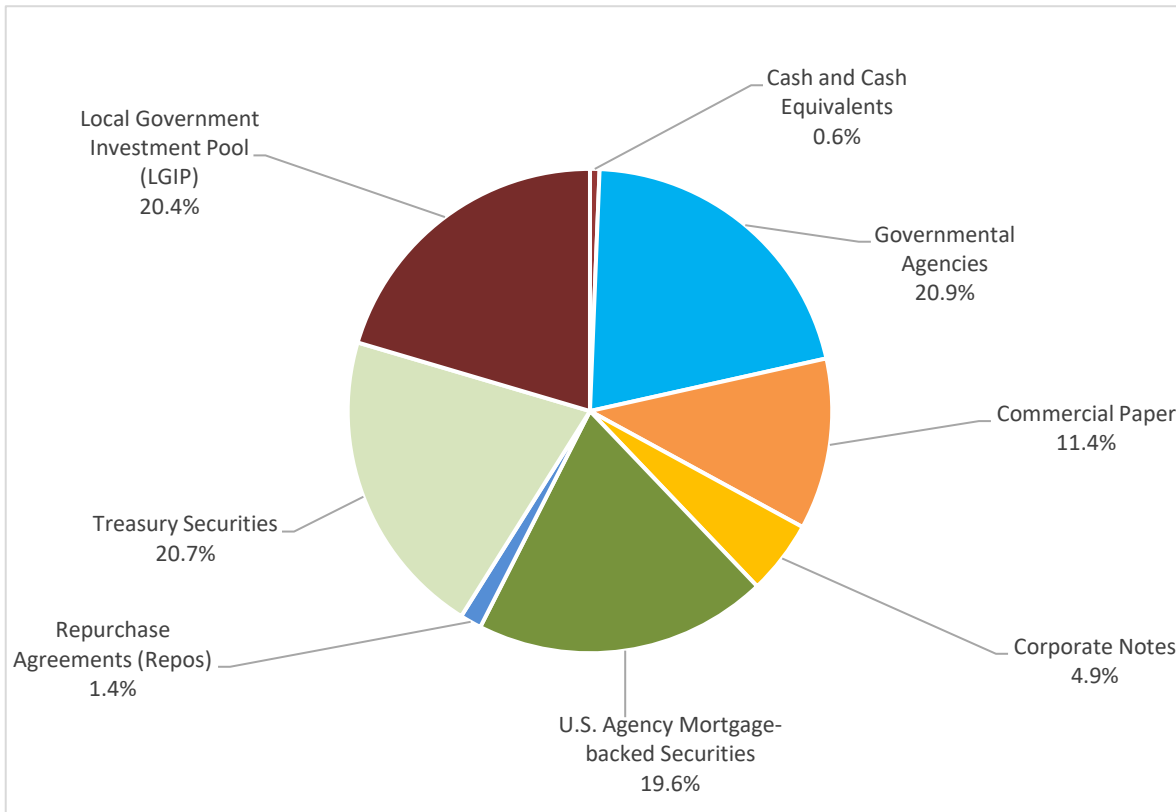
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KCIP Portfolio Sector Holdings & Policy Compliance

4/30/2024

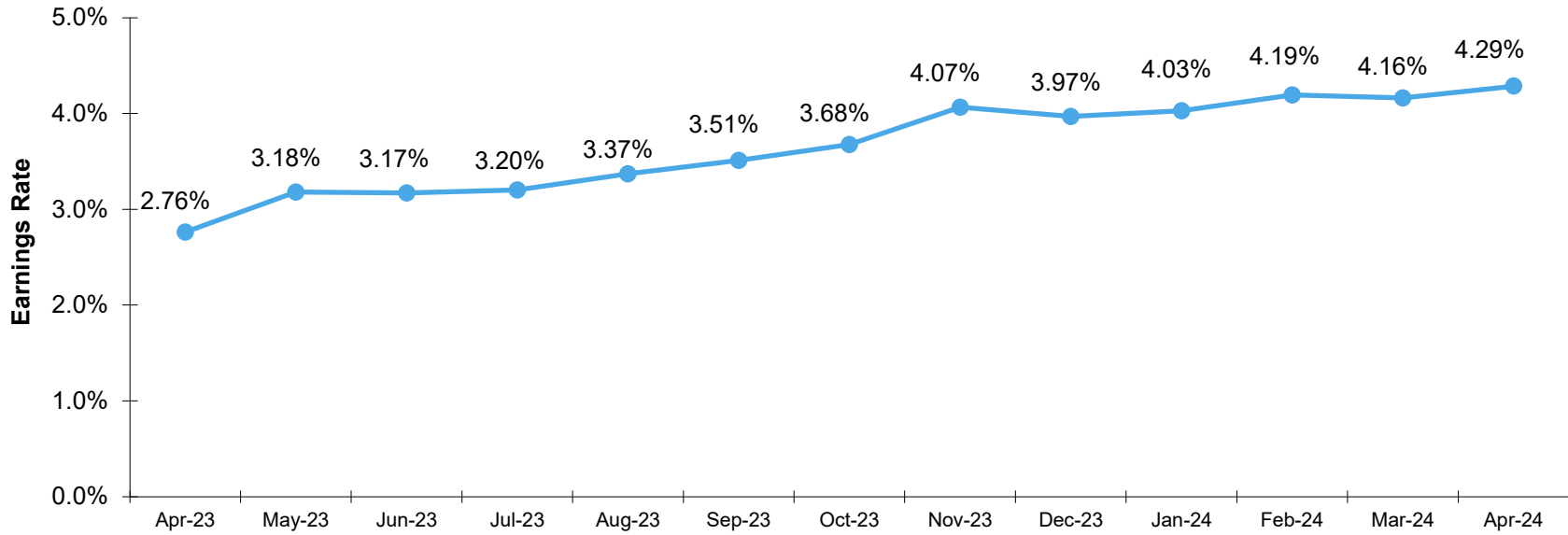
Security Types	Book Value (in thousands)	% of Portfolio	Sector Policy Limit %	Issuer Policy Limit %	Credit Policy Limit %
Cash and Cash Equivalents	73,599	0.6%	✓	✓	✓
Governmental Agencies	\$2,421,797	20.9%	✓	✓	✓
Commercial Paper	1,327,469	11.4%	✓	✓	✓
Corporate Notes	571,342	4.9%	✓	✓	✓
U.S. Agency Mortgage-backed Securities	2,273,888	19.6%	✓	✓	✓
Repurchase Agreements (Repos)	167,000	1.4%	✓	✓	✓
Treasury Securities	2,396,065	20.7%	✓	✓	✓
Local Government Investment Pool (LGIP)	2,370,022	20.4%	✓	✓	✓
Total	11,601,182	100%			



Additional Portfolio Level Requirements	Actual	Within Policy Limit
Effective Duration Less Than 1.5 Years	1.15 yrs	✓
Maximum Duration of Corporate Notes ≤ 3 years	1.78yrs	✓
Corporate Exposure Not Greater Than 50%	16.5%	✓
Combined Corporates Notes & Commercial Paper ≤ 25%	16.5%	✓
40% of Portfolio Book Value Maturing in 12 Months or Less	59.3%	✓
Non-Allowable Securities	0.0%	✓

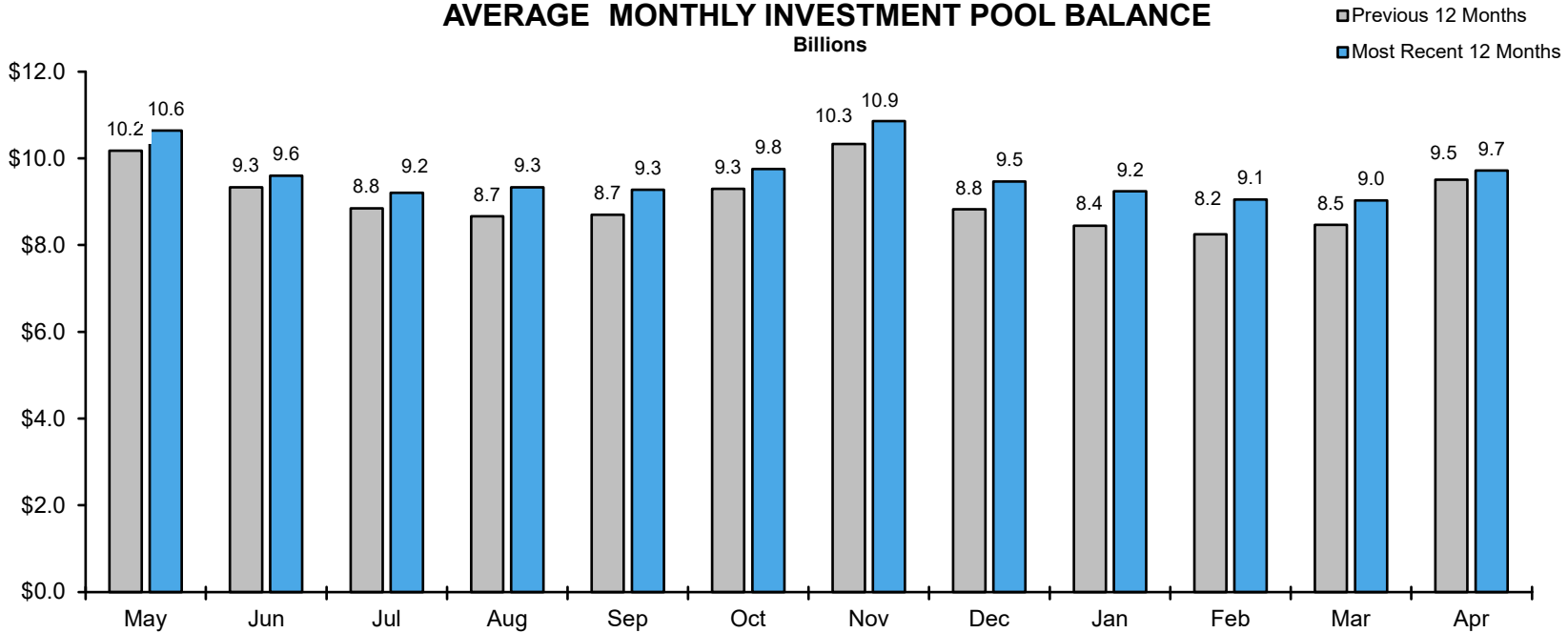
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE

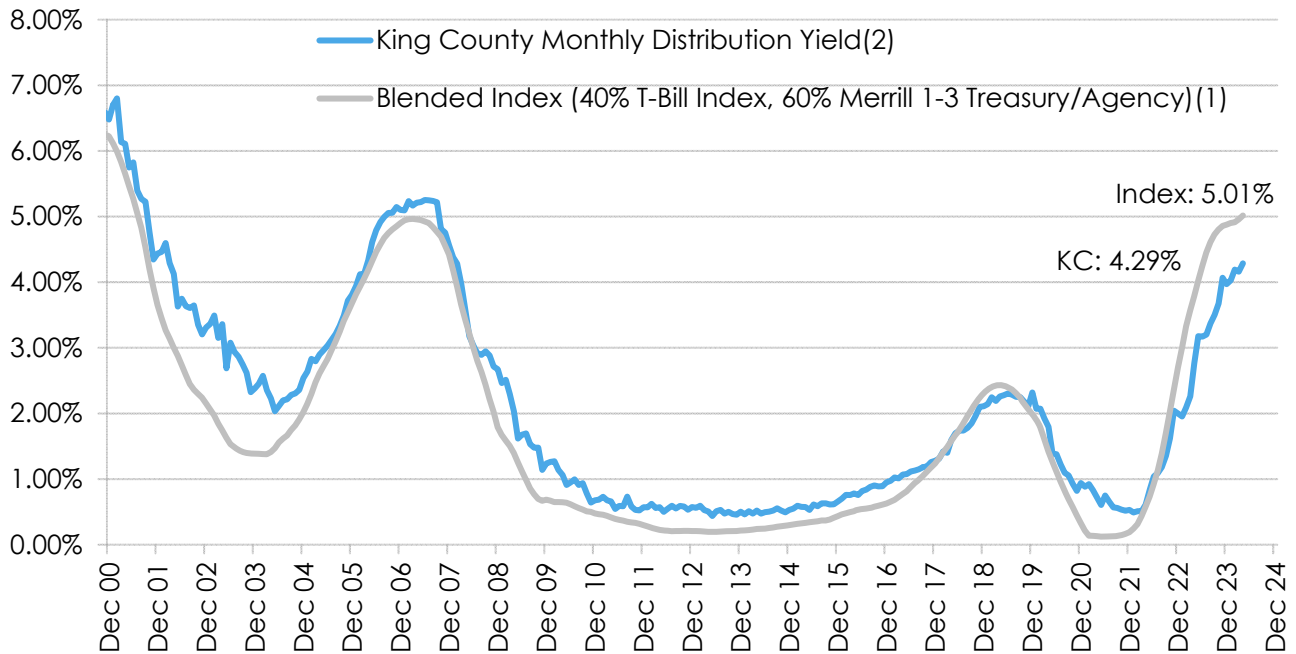


AVERAGE MONTHLY INVESTMENT POOL BALANCE

Billions

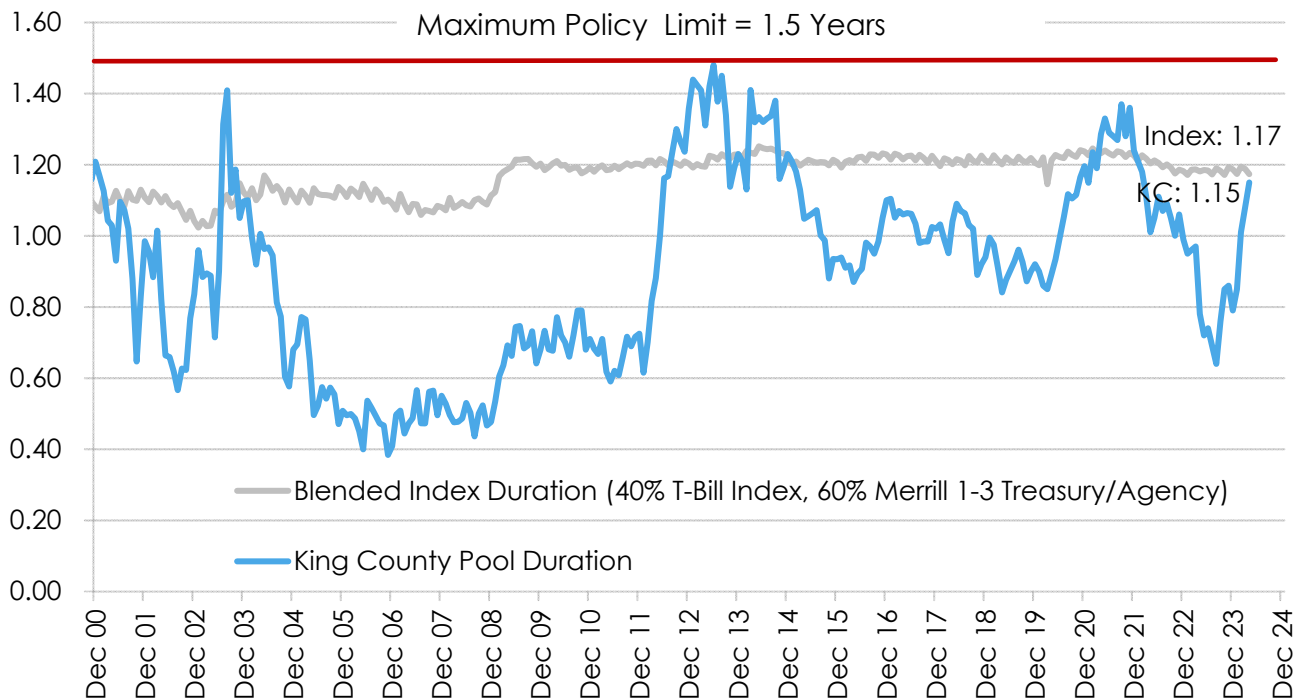


King County Monthly Distribution Yield Versus Custom Index⁽¹⁾



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

King County Monthly Duration Versus Custom Index

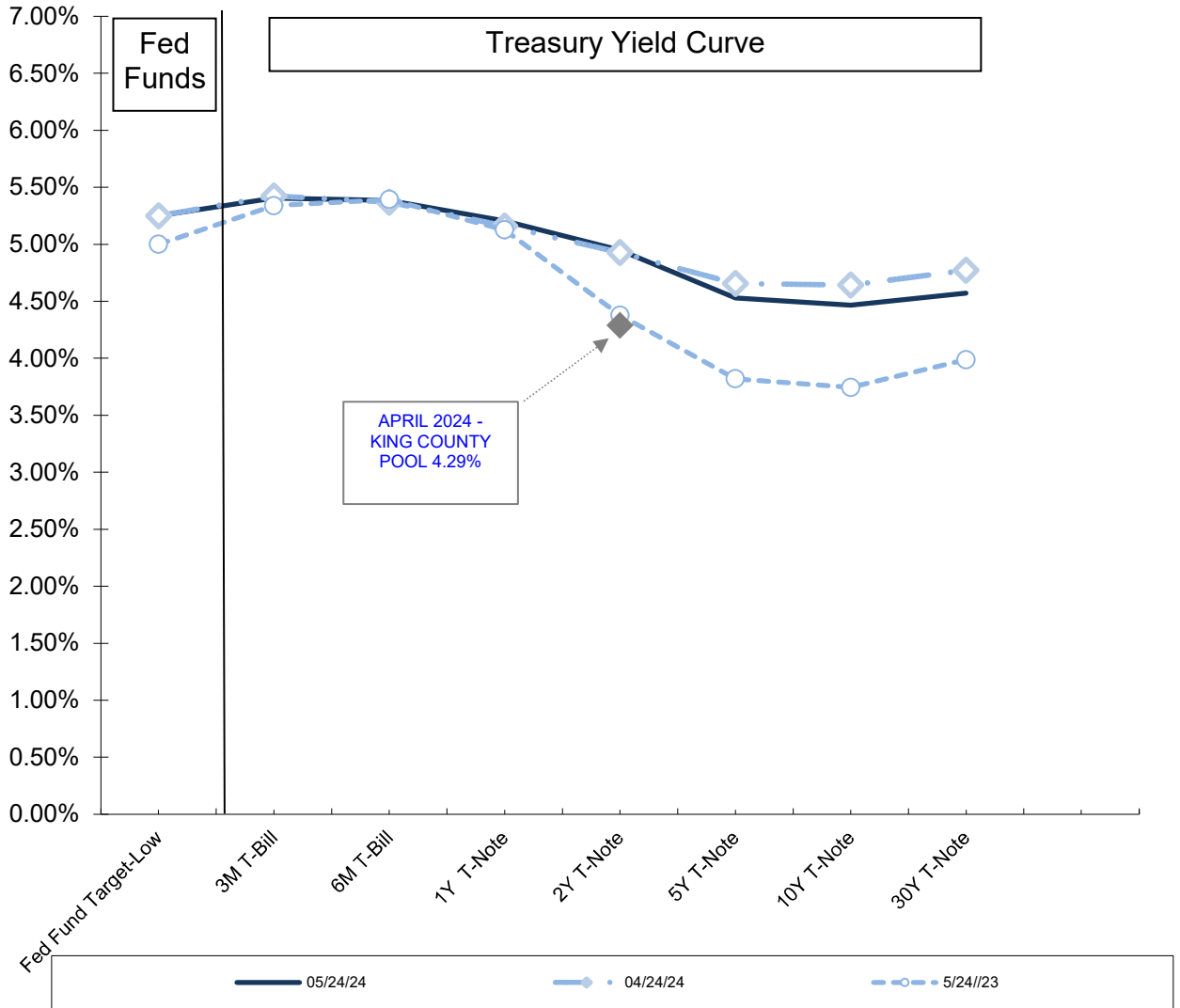


KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 04/30/2024

<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	05/01/24 - 05/31/24	12	\$2,985,001,022	25.7%	25.7%
1 TO 3 MONTHS	06/01/24 - 07/31/24	14	1,248,389,435	10.8%	36.5%
3 TO 6 MONTHS	08/01/24 - 10/31/24	13	797,052,054	6.9%	43.4%
6 TO 12 MONTHS	11/01/24 - 04/30/25	22	1,844,978,740	15.9%	59.3%
12 TO 24 MONTHS	05/01/25 - 04/30/26	16	814,283,514	7.0%	66.3%
24 TO 36 MONTHS	05/01/26 - 04/30/27	12	480,583,597	4.1%	70.4%
36 TO ** MONTHS	05/01/27 -	58	3,430,893,521	29.6%	100.0%
GRAND TOTALS		147	\$11,601,181,882		

INTEREST RATE SUMMARY



	05/24/24	04/24/24	5/24/23
Fed Fund Target-Low	5.25%	5.25%	5.00%
3M T-Bill	5.41%	5.43%	5.34%
6M T-Bill	5.39%	5.37%	5.39%
1Y T-Note	5.21%	5.16%	5.13%
2Y T-Note	4.95%	4.93%	4.38%
5Y T-Note	4.53%	4.66%	3.82%
10Y T-Note	4.47%	4.64%	3.75%
30Y T-Note	4.57%	4.77%	3.99%

Security Transactions

For the Period: 04/01/2024 to 04/30/2024

Security ID	Security Description	Trade Date	Settle Date	Quantity	Price	Cost Proceeds	Accrued Interest	Total Amount
Tran Type: BUY								
FUN002918	LGIP	04/01/2024	04/01/2024	6,820,890.12	100.00000	6,820,890.12	0.00	6,820,890.12
91282CFZ9	T 3.875% 30 NOV 2027	04/01/2024	04/02/2024	150,000,000.00	98.08594	147,128,906.25	1,969,262.30	149,098,168.55
4581X0EN4	IADB 4.125% 15 FEB 2029	04/01/2024	04/03/2024	25,000,000.00	98.61000	24,652,500.00	180,468.75	24,832,968.75
3136BRAT4	FNR 2024-11 MA 25-Jun-2051	04/01/2024	04/04/2024	47,710,035.00	99.48438	46,934,413.67	21,623.10	46,956,036.77
045167FZ1	ASIA 4.5% 25 AUG 2028 GMTN	04/11/2024	04/15/2024	75,000,000.00	98.99243	74,244,321.00	468,750.00	74,713,071.00
045167GA5	ASIA 4.125% 12 JAN 2027 GMTN	04/10/2024	04/15/2024	50,000,000.00	98.12700	49,063,500.00	532,812.50	49,596,312.50
045167GD9	ASIA 4.375% 06 MAR 2029 GMTN	04/10/2024	04/15/2024	100,000,000.00	98.67000	98,670,000.00	473,958.33	99,143,958.33
FUN002918	LGIP	04/16/2024	04/16/2024	200,000,000.00	100.00000	200,000,000.00	0.00	200,000,000.00
06369LNA9	BMOM CP 0 01/10/25	04/18/2024	04/18/2024	50,000,000.00	96.09883	48,049,416.67	0.00	48,049,416.67
13608ALL8	CIBCCP CP 0 11/20/24	04/18/2024	04/19/2024	150,000,000.00	96.84069	145,261,041.67	0.00	145,261,041.67
FUN002918	LGIP	04/23/2024	04/23/2024	200,000,000.00	100.00000	200,000,000.00	0.00	200,000,000.00
313384Q36	FHLBDN 0% 20 NOV 2024	04/24/2024	04/24/2024	200,000,000.00	97.03083	194,061,666.67	0.00	194,061,666.67
FUN002918	LGIP	04/24/2024	04/24/2024	1,000,000,000.00	100.00000	1,000,000,000.00	0.00	1,000,000,000.00
045167GA5	ASIA 4.125% 12 JAN 2027 GMTN	04/23/2024	04/25/2024	50,000,000.00	98.08900	49,044,500.00	590,104.17	49,634,604.17
04517PBX9	ASIA 4.18% 29 JAN 2027 GMTN	04/23/2024	04/25/2024	45,000,000.00	98.19100	44,185,950.00	449,350.00	44,635,300.00
45818WFL5	IADB 4.7% 18 JUL 2028 GMTN	04/23/2024	04/25/2024	28,000,000.00	99.81100	27,947,080.00	25,588.89	27,972,668.89
29874QFA7	EBRD 4.125% 25 JAN 2029	04/24/2024	04/26/2024	100,000,000.00	97.32600	97,326,000.00	1,042,708.33	98,368,708.33
045167GA5	ASIA 4.125% 12 JAN 2027 GMTN	04/25/2024	04/29/2024	23,000,000.00	97.85900	22,507,570.00	281,989.58	22,789,559.58
3137HCMW9	FHR 5408 GM 25-Apr-2048	04/01/2024	04/30/2024	154,100,000.00	99.93750	154,003,687.50	682,748.61	154,686,436.11
3137HCN57	FHR 5408 PD 25-Sep-2046	04/12/2024	04/30/2024	61,200,000.00	99.50000	60,894,000.00	271,150.00	61,165,150.00
3137HCQB1	FHR 5410 AB 25-Mar-2054	04/01/2024	04/30/2024	86,783,000.00	99.61328	86,447,393.87	384,496.90	86,831,890.77
Total for Tran Type: BUY				2,802,613,925.12		2,777,242,837.42	7,375,011.46	2,784,617,848.88
Tran Type: Call								
3130AVRK0	FHLB 5.35% 17 MAY 2024	04/20/2024	04/20/2024	(45,283,018.85)	100.00000	(45,283,018.85)	0.00	(45,283,018.85)
3130AVR46	FHLB 5.3% 17 MAY 2024 0000	04/21/2024	04/21/2024	(50,000,000.00)	100.00000	(50,000,000.00)	0.00	(50,000,000.00)
Total for Tran Type: Call				(95,283,018.85)		(95,283,018.85)	0.00	(95,283,018.85)
Tran Type: SELL								
FUN002918	LGIP	04/01/2024	04/01/2024	(200,000,000.00)	100.00000	(200,000,000.00)	0.00	(200,000,000.00)
FUN002918	LGIP	04/02/2024	04/02/2024	(150,000,000.00)	100.00000	(150,000,000.00)	0.00	(150,000,000.00)
Total for Tran Type: SELL				(350,000,000.00)		(350,000,000.00)	0.00	(350,000,000.00)

Investment Inventory

KING

Accounting Period: 04/30/2024

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	511,239.91	94.67	425,314.80	-85,925.11	2,180.77	1.7579
<i>Total For: CWA REV BOND FUND - 370018010</i>			2.45556				6,108,400.00	6,108,400.00	6,076,137.18		5,635,501.81	-440,635.37	61,764.79	2.6689
Grand Total:			2.38396				48,431,000.00	48,431,000.00	47,098,508.28		44,013,078.41	-3,085,429.87	468,374.93	3.1842

King County Executive Finance Committee

Interfund Borrowing Report for EFC (APR-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.**

Interest on Interfund Loans - County Tier 2 Funds Paying Interest						
	Item #	Fund No.	Months Reported	Average Cash	Fund Name	Description
F	A1	00-000-001-0	2	26,521,171.85	CURRENT EXPENSE SUB-FUND	Usage transaction was dated earlier than the date transaction was created
APPRV'D	A2	00-000-377-1	>12	(24,931,939.73)	OIRM CAPITAL PROJECTS	Approved interfund loan in place
APPRV'D	A3	00-000-395-1	>12	(90,375,295.52)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place
APPRV'D	A4	00-000-553-1	>12	3,905,026.41	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	(4,657,870.87)	(2,360,270.98) DCHS ADMINISTRATION	Approved interfund loan in place
F	B2	00-000-117-0	1	(159,400.40)	128,065.56 ARTS & CULTURAL DEV FUND	Transfer from General fund was late
C, F	B3	00-000-145-1	1	(4,114,557.98)	(554,734.15) PARKS OPERATING LEVY	Levy transfer made late
APPRV'D	B4	00-000-156-1	>12	(1,760,491.50)	(1,466,448.10) KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
D	B5	00-000-328-1	2	(28,877.14)	(12,618.26) DPD LTGO BONDS SUBFUND 2019B	Bond proceeds were recorded later than bond expenditures causing a negative balance
APPRV'D	B6	00-000-331-0	>12	(25,155,017.88)	(23,915,287.75) LONG-TERM LEASES	Approved interfund loan in place
APPRV'D	B7	00-000-336-1	9	(24,988,916.68)	(24,138,984.65) PSERN CAPITAL	Approved interfund loan in place
APPRV'D	B8	00-000-357-1	>12	(6,452,804.99)	(2,403,456.17) KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place
APPRV'D	B9	00-000-376-0	>12	(1,543,140.62)	(1,459,633.07) UNINCORP KING COUNTY CAPITAL	Approved interfund loan in place
D	B10	00-000-624-5	1	(20,083.91)	(12,824.71) HIGHLINE SD401 IMPACT FEE	Cash was transferred to the wrong fund in error
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	(3,595,593.93)	(3,364,899.40) GRANTS FUND	COVID expenditures
F	C2	00-000-325-0	1	(198,416.32)	(80,908.70) DES TECHNOLOGY FUND	Cash transfer made late
F	C3	00-000-668-0	6	(107,271.29)	26,721.40 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

April 2024

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 5-16-24
✗	230010010	KC REGIONAL HOMELESSNESS AUTHORITY ⁽²⁾	(\$18,093,041.22)	(\$18,093,041.22)	(\$28,476,830.22)
✗	090428030	NORTH CITY WD REV BOND ⁽³⁾	(\$82,036.87)	(\$82,036.87)	(\$82,034.88)
✗	071640010	FEDERAL WAY GEN TAX REG	(\$119,735.26)	\$195,560.94	(\$62,759.50)
✗	075420010	SEATAC GEN TAX REG	(\$2,752.56)	\$347,960.95	(\$35,130.70)
✗	075540010	SNOQUALMIE GEN TAX REG T	(\$13,117.31)	\$385,775.16	(\$10,372.52)
✗	075918510	TUKWILA GO BOND FUND	(\$2,178.07)	(\$653.42)	(\$3,691.99)
✗	072600010	ISSAQUAH GEN TAX REG C	(\$30,379.40)	\$442,829.38	(\$3,257.73)
✗	070450010	BOTHELL GENERAL TAX REG C	(\$4,298.67)	\$419,183.88	(\$1,844.25)
✗	071110010	DUVALL GEN TAX REGULAR T	(\$12,617.45)	\$64,363.35	(\$1,603.39)
✗	075200010	RENTON GEN TAX REG C	(\$27,361.62)	\$713,903.44	(\$1,577.42)
✗	073690010	MILTON GENERAL TAX REG T	(\$3,989.40)	\$10,410.14	(\$1,546.55)
✗	075480010	SHORELINE GENERAL TAX	(\$7,596.22)	\$635,256.62	(\$1,213.48)
✗	071350010	ENUMCLAW GEN TAX REG C	(\$17,714.03)	\$83,922.47	(\$922.34)
✗	076510010	WOODINVILLE GENERAL	(\$13,719.68)	\$89,194.18	(\$861.79)
✗	075510010	SKYKOMISH GEN TAX REG T	(\$426.14)	\$514.69	(\$604.21)
✗	074060010	NORTH BEND GEN TAX REG T	(\$13,086.70)	\$79,255.38	(\$512.23)
✗	073500010	MAPLE VALLEY GENERAL TAX	(\$43,741.88)	\$164,699.06	(\$453.53)
✗	070610010	CARNATION GEN TAX REG T	(\$4,769.92)	\$18,692.72	(\$384.29)
✗	070458520	BOTHELL PUBLIC SAFETY BOND	(\$36.86)	\$2,007.37	(\$210.79)
✗	070800010	COVINGTON GENERAL TAX	(\$42,292.22)	\$64,112.82	(\$169.16)
✗	070450020	BOTHELL LIFT REV	(\$44.24)	\$12,267.81	(\$47.39)
✗	100200020	FIRE 20 MAINT & OPER	(\$1.96)	(\$1.96)	(\$22.52)
✗	073098510	KIRKLAND G O BOND FUND	(\$76.97)	(\$13.56)	(\$16.80)
✗	070950010	DES MOINES GEN TAX REG C	(\$27,723.56)	\$122,905.96	(\$15.04)
✗	071640020	FEDERAL WAY LIFT REV	(\$12.18)	\$1,115.27	(\$11.71)
✓	070350010	BEAUX ARTS GEN TAX REG FD	(\$1,353.22)	\$1,931.29	\$0.00
✓	070420010	BLACK DIAMOND GEN TX RG C	(\$9,731.76)	\$79,068.55	\$0.00
✓	072320010	HUNTS POINT GEN TAX REG T	(\$420.55)	\$6,095.59	\$0.00
✓	077210010	YARROW POINT GN TX REG T	(\$550.02)	\$17,202.06	\$0.00
✓	090823510	SAMM PLAT - CONSTRUCTION	(\$54.22)	(\$54.22)	\$0.00
✓	062103050	FED WAY SD210 CAP PROJ 04	(\$3.21)	(\$0.93)	\$4.11
✓	075488510	2006 SHORELINE BOND	(\$1,501.47)	\$87,278.80	\$6.13
✓	062103040	FED WAY SD210 CP PRJT 03	(\$16.93)	(\$4.92)	\$21.68
✓	062103020	FED WAY SD210 CAP PROJ07	(\$52.92)	(\$15.38)	\$67.78

Interfund Borrowing by District & Non-County Funds

April 2024

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 5-16-24
✓	070458510	BOTHELL G O BOND FUND	(\$81.46)	\$33,474.03	\$73.34
✓	073310010	LAKE FOREST PK GN TX RG C	(\$14,683.77)	\$83,895.06	\$108.47
✓	064123040	SHORELINE SD412 CP PRJ 06	(\$181.00)	(\$52.61)	\$231.81
✓	070120010	ALGONA GEN TAX REG FUND	(\$5,730.71)	\$18,380.28	\$508.40
✓	070530010	BURIEN GENERAL	(\$54,553.04)	\$172,337.53	\$510.74
✓	075458510	SEATTLE GO BOND FUND	(\$9,776.46)	\$448,551.76	\$686.61
✓	072800010	CITY OF KENMORE	(\$19,439.40)	\$166,429.64	\$753.99
✓	074510010	PACIFIC GEN TAX REG C	(\$9,074.46)	\$17,222.47	\$1,011.48
✓	070210010	AUBURN GEN TAX REG FUND	(\$22,311.55)	\$646,327.73	\$1,509.33
✓	075484010	SHORELINE DRAINAGE UTILIT	(\$687.05)	\$295,033.60	\$3,430.40
✓	073050010	KENT GEN TAX REG C	(\$38,064.34)	\$917,138.64	\$4,022.34
✓	075451190	SEATTLE EMS TAX FUND	(\$37,693.13)	\$1,886,246.17	\$6,658.30
Report Total:			(\$18,788,711)	(\$9,445,330)	(\$28,666,490)

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

Approved Interfund Borrowings (Automated System)

04/30/24

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	(\$2,575,466.53)	\$2,360,270.98	\$8,293.59	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	\$1,929,547.58	\$0.00	\$0.00	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	(\$1,727,480.29)	\$1,466,448.10	\$5,152.85	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	\$83,596,609.75	\$0.00	\$0.00	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	(\$25,155,017.88)	\$23,915,287.75	\$84,034.24	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	(\$24,815,018.43)	\$24,138,984.65	\$84,820.28	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	\$7,170,207.54	\$0.00	\$0.00	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	\$60,306.89	\$0.00	\$0.00	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	(\$6,452,804.99)	\$2,403,456.17	\$8,445.34	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	(\$1,543,140.62)	\$1,459,633.07	\$5,128.90	6/30/2023 12/31/2026	Pool Rate	King County Surplus Cash	10/28/2021 7/27/2023
✗	King County	000003771	KCIT Fund 3771 ⁽¹⁾	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	(\$25,183,583.13)	\$24,931,939.73	\$88,525.46	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	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	(\$91,229,573.00)	\$90,375,295.52	\$320,894.20	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	(\$3,391,856.75)	\$1,468,145.27	\$868.82	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	\$0.00	\$0.00	\$0.00	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	\$2,034,104.72	\$0.00	\$0.00	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	\$3,267,067.29	\$0.00	\$0.00	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	\$618,674.12	\$0.00	\$0.00	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 April but came back into compliance in May.

Approved Interfund Borrowings (Direct Loans)

04/30/24

	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	\$106,203	5,222,955.61	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
\$689,356,203	\$189,430,144	27.5%