

REPORT PACKAGE
EXECUTIVE FINANCE COMMITTEE (EFC)
as of July 31, 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

Contents

King County Investment Pool Reports

- Portfolio Sector Holdings & Policy Compliance Report - *Page 2*
- Recent Pool Distribution Rates & Monthly Average Pool Balance Comparison - *Page 3*
- King County Investment Pool Yield & Duration versus Custom Benchmark - *Page 4*
- King County Investment Pool Maturity Distribution - *Page 5*
- Interest Rate Summary - *Page 6*
- Monthly Transaction Report - *Page 7*
- King County Investment Pool Security Holdings - *Page 8*
- Pool-Plus Program Security Holdings by Fund - *Page 11*

Interfund Borrowing Reports

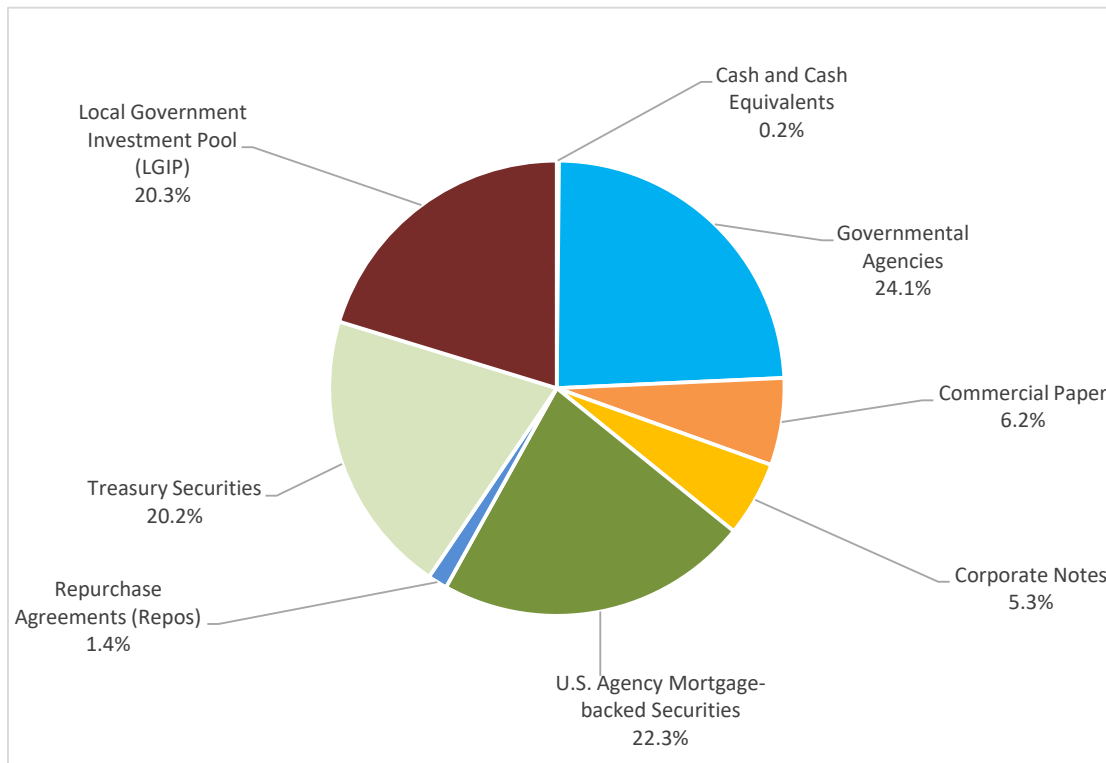
- Interfund Borrowing by King County Funds by Tier - *Page 13*
- Interfund Borrowing by District & Non-County Funds - *Page 14*
- EFC Approved Automated Interfund Borrowings - *Page 17*
- EFC Approved Direct Interfund Borrowings - *Page 18*



KCIP Portfolio Sector Holdings & Policy Compliance

7/31/2024

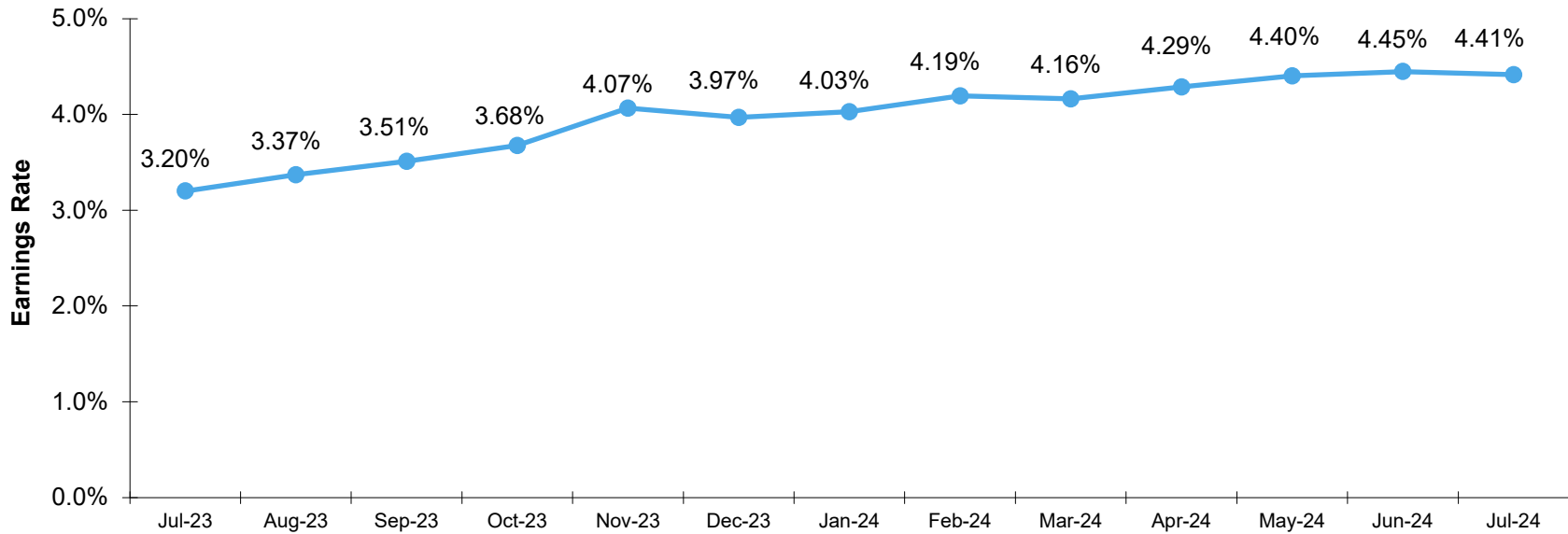
Security Types	Book Value (in thousands)	% of Portfolio	Sector Policy Limit %	Issuer Policy Limit %	Credit Policy Limit %
Cash and Cash Equivalents	15,036	0.2%	✓	✓	✓
Governmental Agencies	\$2,385,032	24.1%	✓	✓	✓
Commercial Paper	611,740	6.2%	✓	✓	✓
Corporate Notes	527,383	5.3%	✓	✓	✓
U.S. Agency Mortgage-backed Securities	2,199,040	22.3%	✓	✓	✓
Repurchase Agreements (Repos)	139,000	1.4%	✓	✓	✓
Treasury Securities	1,999,641	20.2%	✓	✓	✓
Local Government Investment Pool (LGIP)	2,004,069	20.3%	✓	✓	✓
Total	9,880,940	100%			



Additional Portfolio Level Requirements	Actual	Within Policy Limit
Effective Duration Less Than 1.5 Years	1.19 yrs	✓
Maximum Duration of Corporate Notes ≤ 3 years	1.72 yrs	✓
Corporate Exposure Not Greater Than 50%	11.6%	✓
Combined Corporates Notes & Commercial Paper ≤ 25%	11.6%	✓
40% of Portfolio Book Value Maturing in 12 Months or Less	53.0%	✓
Non-Allowable Securities	0.0%	✓

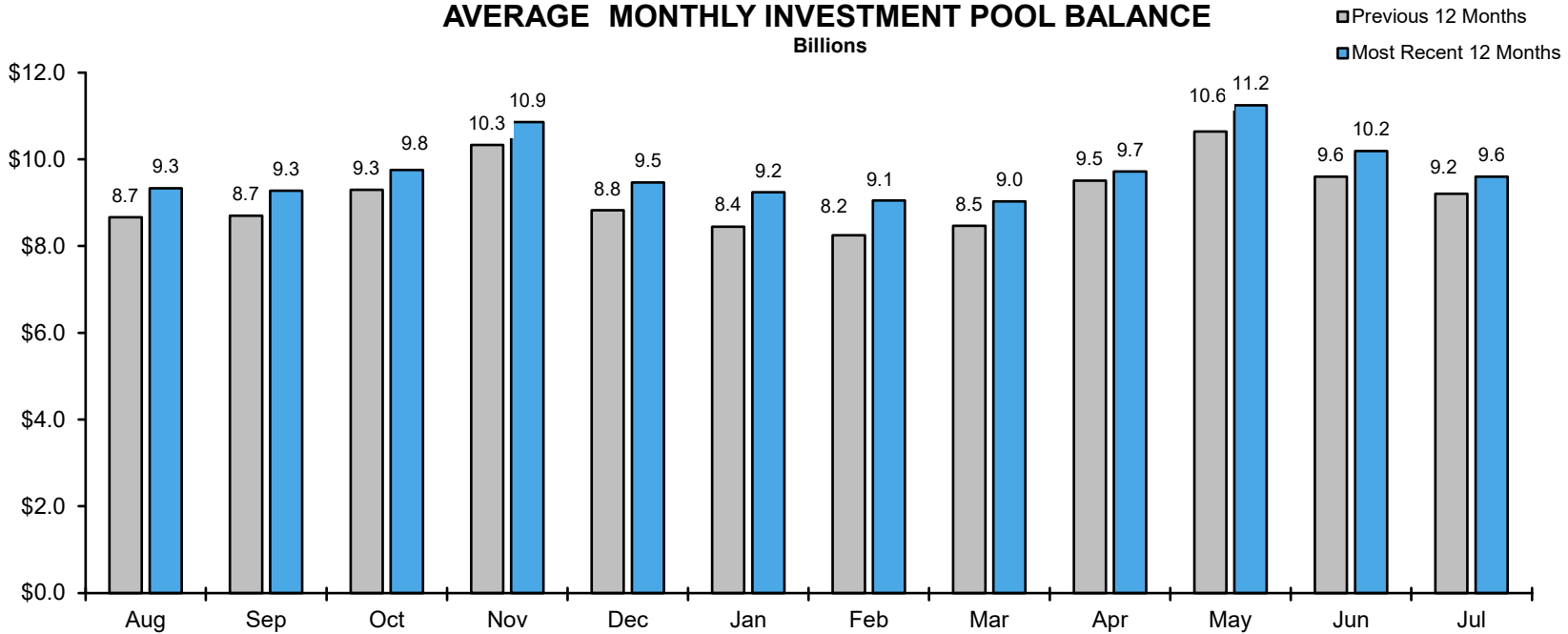
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE

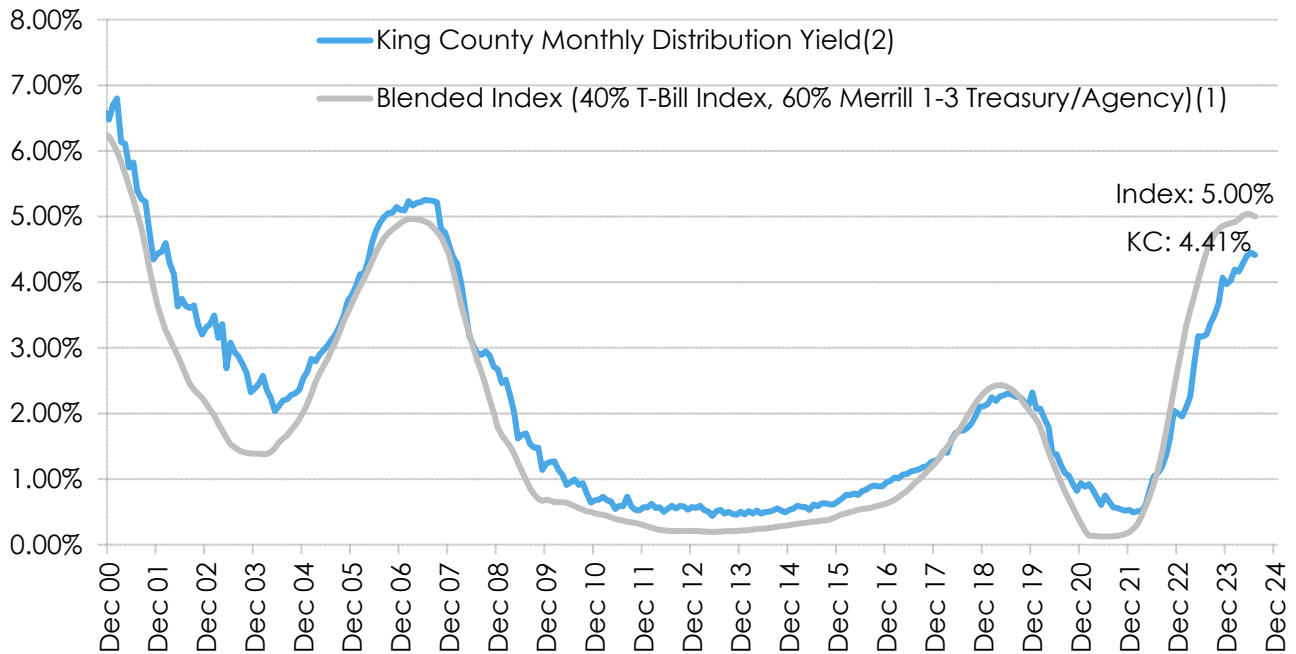


AVERAGE MONTHLY INVESTMENT POOL BALANCE

Billions

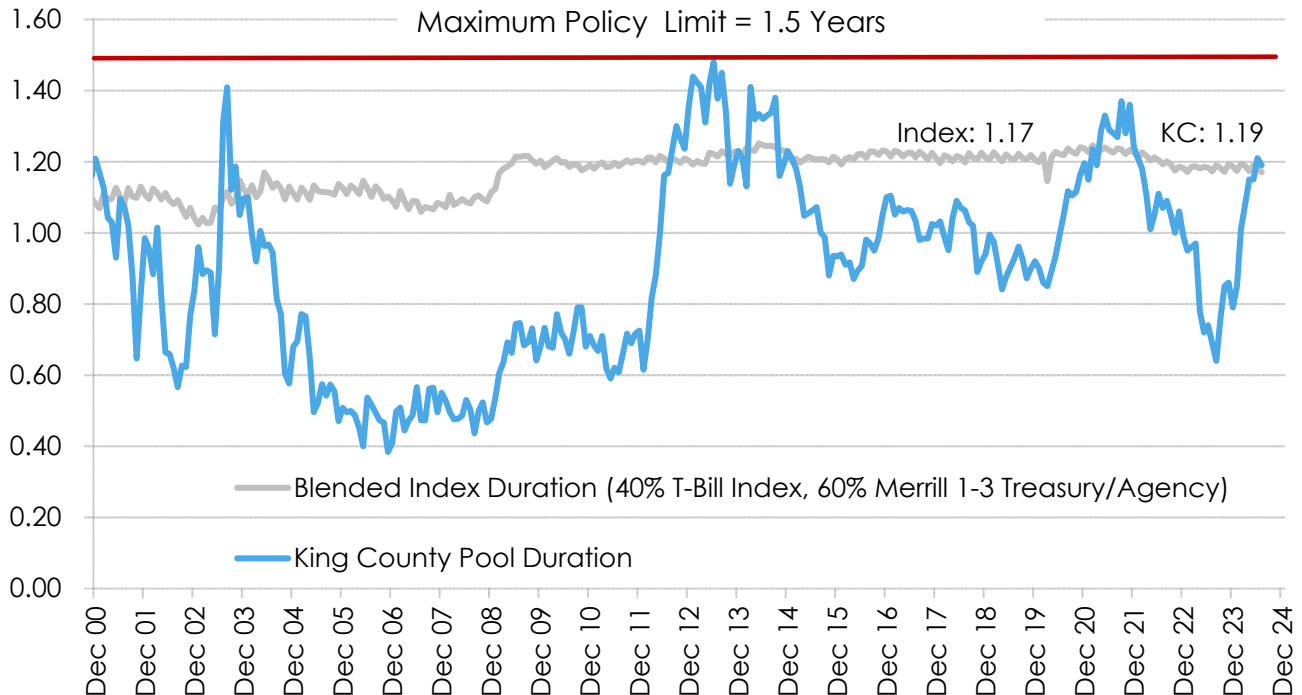


King County Monthly Distribution Yield Versus Custom Index⁽¹⁾



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

King County Monthly Duration Versus Custom Index

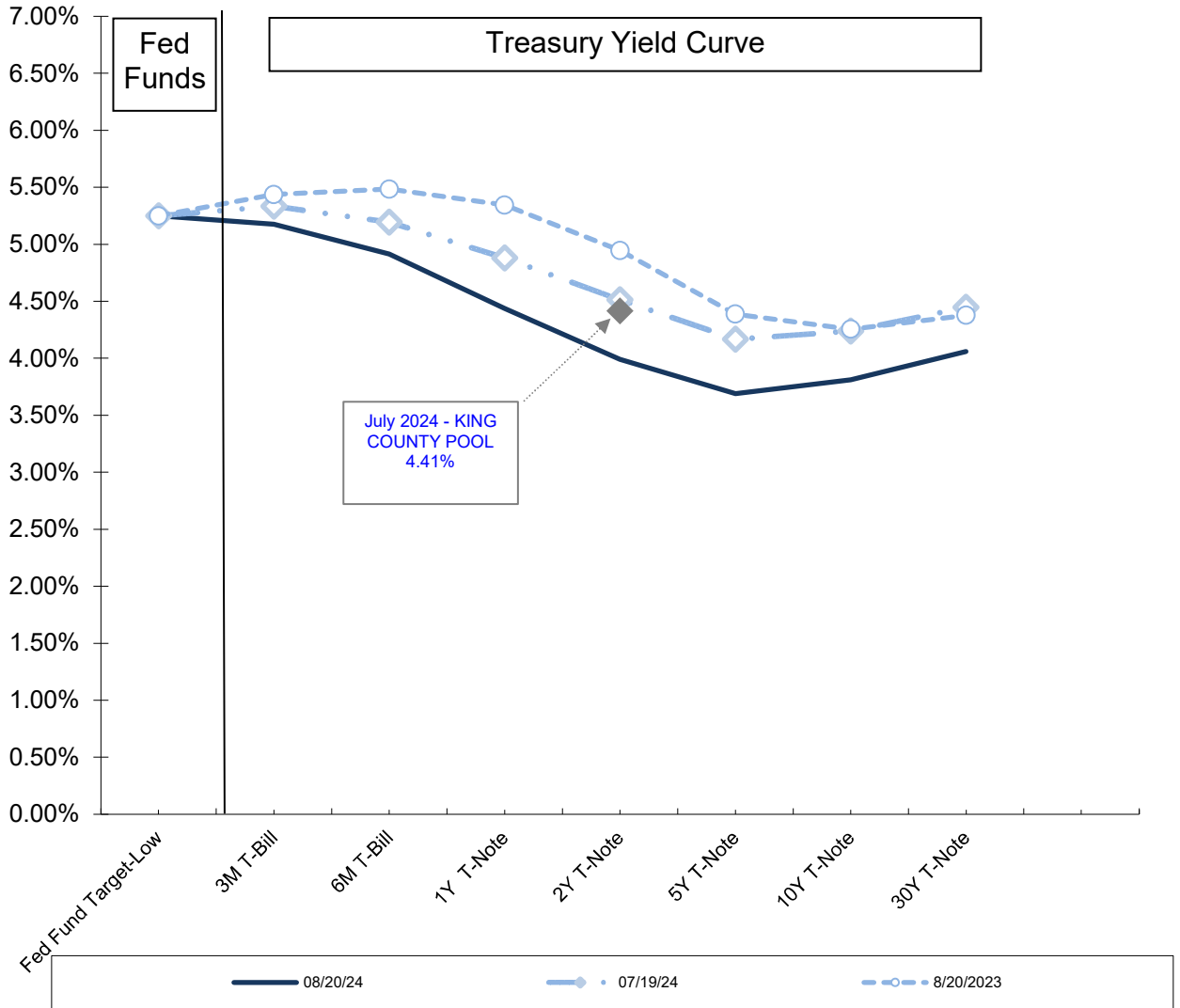


KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 07/31/2024

<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	08/01/24 - 08/31/24	9	2,445,066,038.21	24.7%	24.7%
1 TO 3 MONTHS	09/01/24 - 10/31/24	9	513,526,404	5.2%	29.9%
3 TO 6 MONTHS	11/01/24 - 01/31/25	12	1,062,647,411	10.8%	40.7%
6 TO 12 MONTHS	02/01/25 - 07/31/25	15	1,146,209,494	11.6%	52.3%
12 TO 24 MONTHS	08/01/25 - 07/31/26	11	460,302,576	4.7%	57.0%
24 TO 36 MONTHS	08/01/26 - 07/31/27	16	616,047,787	6.2%	63.2%
36 TO ** MONTHS	08/01/27 -	60	3,637,140,767	36.8%	100.0%
GRAND TOTALS		132	\$9,880,940,477		

INTEREST RATE SUMMARY



	08/20/24	07/19/24	8/20/2023
Fed Fund Target-Low	5.25%	5.25%	5.25%
3M T-Bill	5.18%	5.33%	5.44%
6M T-Bill	4.91%	5.20%	5.49%
1Y T-Note	4.44%	4.88%	5.34%
2Y T-Note	3.99%	4.51%	4.95%
5Y T-Note	3.69%	4.17%	4.39%
10Y T-Note	3.81%	4.24%	4.26%
30Y T-Note	4.06%	4.45%	4.38%



Security Transactions

For the Period: 07/01/2024 to 07/31/2024

Security ID	Security Description	Trade Date	Settle Date	Quantity	Price	Cost Proceeds	Accrued Interest	Total Amount
Tran Type: BUY								
FUN002918	LGIP	07/01/2024	07/01/2024	7,970,517.55	100.00000	7,970,517.55	96,520.55	8,067,038.10
FUN002918	LGIP	07/15/2024	07/15/2024	160,000,000.00	100.00000	160,000,000.00	0.00	160,000,000.00
FUN002918	LGIP	07/22/2024	07/22/2024	125,000,000.00	100.00000	125,000,000.00	0.00	125,000,000.00
91282CLC3	T 4.0% 31 JUL 2029	07/30/2024	07/31/2024	150,000,000.00	99.83594	149,753,906.25	0.00	149,753,906.25
FUN002918	LGIP	07/31/2024	07/31/2024	200,000,000.00	100.00000	200,000,000.00	0.00	200,000,000.00
Total for Tran Type: BUY				642,970,517.55		642,724,423.80	96,520.55	642,820,944.35

Tran Type: SELL

FUN002918	LGIP	07/02/2024	07/02/2024	(175,000,000.00)	100.00000	(175,000,000.00)	0.00	(175,000,000.00)
FUN002918	LGIP	07/03/2024	07/03/2024	(50,000,000.00)	100.00000	(50,000,000.00)	0.00	(50,000,000.00)
FUN002918	LGIP	07/08/2024	07/08/2024	(25,000,000.00)	100.00000	(25,000,000.00)	0.00	(25,000,000.00)
Total for Tran Type: SELL				(250,000,000.00)		(250,000,000.00)	0.00	(250,000,000.00)

Investment Inventory

KING

Accounting Period: 07/31/2024

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
38383UV72	202326500002473	Government National Mortgage Association	4.50000	09/22/2023	06/20/2046	2	36,562,804.65	44,928,993.00	35,496,490.17	97.08	36,113,082.15	616,591.98	137,110.52	5.0443
3137HCN57	202412100003173	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	09/25/2046	2	60,336,940.46	61,200,000.00	60,038,669.92	99.51	60,886,006.62	847,336.70	276,544.31	5.5149
38383UY87	202321200002341	Government National Mortgage Association	5.50000	07/31/2023	12/20/2046	2	37,153,150.75	50,876,589.00	37,080,933.18	99.81	37,227,457.05	146,523.87	170,285.27	5.4906
38384EMU6	202327200002496	Government National Mortgage Association	6.00000	09/29/2023	06/20/2047	2	53,025,481.73	62,054,000.00	53,025,481.73	100.00	53,866,465.87	840,984.14	265,127.41	5.9379
38384DJU2	202332400002670	Government National Mortgage Association	5.50000	11/20/2023	09/20/2047	2	43,270,807.58	47,544,904.00	42,772,055.21	98.85	43,401,052.71	628,997.50	198,324.53	5.6952
38383WSE7	202320600002329	Government National Mortgage Association	5.50000	07/25/2023	11/20/2047	2	32,031,141.57	47,144,724.00	31,908,888.39	99.62	31,919,032.57	10,144.18	146,809.40	5.5113
3136BQZ36	202406000002954	Federal National Mortgage Association	5.25000	02/29/2024	02/25/2048	2	97,911,173.00	100,000,000.00	97,745,858.38	99.83	97,996,355.72	250,497.34	428,361.38	5.2313
3137HBL85	202403100002864	Federal Home Loan Mortgage Corp	5.25000	01/31/2024	02/25/2048	2	97,233,572.00	100,000,000.00	97,174,074.00	99.94	97,265,659.08	91,585.08	425,396.88	4.9903
38384GDR8	202333400002686	Government National Mortgage Association	5.00000	11/30/2023	04/20/2048	2	30,137,730.09	32,231,000.00	29,569,909.24	98.12	29,747,446.48	177,537.24	125,573.88	5.1733
3137HCMW9	202412100003175	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	04/25/2048	2	152,034,344.98	154,100,000.00	151,940,327.69	99.94	153,665,673.50	1,725,345.81	696,824.08	5.4678
38384DEP8	202330300002592	Government National Mortgage Association	6.00000	10/30/2023	06/20/2048	2	47,161,304.94	68,193,868.00	46,647,048.77	98.91	47,541,425.06	894,376.29	235,806.52	6.1666
38384DDV6	202330300002591	Government National Mortgage Association	6.00000	10/30/2023	10/20/2048	2	43,899,862.75	46,041,842.00	43,467,526.20	99.02	44,388,907.22	921,381.02	219,499.31	6.1435
38384ELX1	202329300002568	Government National Mortgage Association	6.00000	10/20/2023	04/20/2049	2	32,016,784.97	33,646,620.00	31,725,864.85	99.09	32,516,246.82	790,381.97	160,083.92	6.0648
3136BRLQ8	202408800003058	Federal National Mortgage Association	5.50000	03/28/2024	09/25/2049	2	104,184,558.22	107,000,000.00	104,019,942.68	99.84	105,316,002.52	1,296,059.84	477,512.56	5.4791
38384HXA1	202403000002855	Government National Mortgage Association	4.50000	01/30/2024	02/20/2050	2	42,094,462.12	43,220,619.00	41,326,902.07	98.18	41,435,262.85	108,360.78	157,854.23	4.6558
38384CE47	202326300002465	Government National Mortgage Association	5.50000	09/20/2023	06/20/2051	2	38,708,256.31	40,842,484.00	38,285,149.22	98.91	39,173,529.56	888,380.34	177,412.84	6.0629
3136BRAT4	202409900003095	Federal National Mortgage Association	5.50000	04/04/2024	06/25/2051	2	46,225,530.58	47,710,035.00	45,990,032.49	99.49	46,588,863.25	598,830.76	211,867.02	5.5653
38384GCV0	202333400002687	Government National Mortgage Association	5.50000	11/30/2023	07/20/2052	2	35,129,156.71	36,100,000.00	34,828,990.82	99.15	35,545,437.22	716,446.40	161,008.63	5.5549
3137HBVL5	202406000002953	Federal Home Loan Mortgage Corp	5.00000	02/29/2024	07/25/2052	2	101,348,902.30	104,255,000.00	100,350,513.29	99.01	100,331,359.32	-19,153.97	422,287.09	5.0612
3136BRCQ8	202408500003047	Federal National Mortgage Association	5.50000	03/25/2024	08/25/2052	2	77,636,336.88	79,608,863.00	77,492,565.89	99.81	78,432,885.70	940,319.81	355,833.21	5.4832
3136BRBL0	202406000002952	Federal National Mortgage Association	5.50000	02/29/2024	10/25/2052	2	177,860,474.70	183,567,000.00	177,504,531.25	99.80	179,361,617.11	1,857,085.86	815,193.84	5.4847
38384JAG9	202406000002955	Government National Mortgage Association	5.00000	02/29/2024	01/20/2053	2	64,728,351.74	66,378,000.00	64,050,682.01	98.95	64,277,195.13	226,513.12	269,701.47	5.0725
38384JJU9	202406000002951	Government National Mortgage Association	5.00000	02/29/2024	01/20/2053	2	86,082,584.36	87,714,000.00	85,539,191.68	99.37	86,218,594.84	679,403.16	358,677.43	5.0341
3136BQ6U8	202407900003034	Federal National Mortgage Association	5.50000	03/19/2024	03/25/2053	2	88,286,933.82	90,581,000.00	88,069,011.99	99.75	89,217,478.10	1,148,466.11	404,648.45	5.4331
38384HE95	202403000002857	Government National Mortgage Association	5.00000	01/30/2024	05/20/2053	2	66,954,077.12	68,305,000.00	66,514,531.42	99.34	66,689,608.51	175,077.09	278,975.32	5.0362
38384HXY9	202403000002854	Government National Mortgage Association	5.00000	01/30/2024	12/20/2053	2	41,163,291.35	42,128,000.00	40,986,236.69	99.57	40,895,729.96	-90,506.73	171,513.71	5.0153
38384HYB8	202403000002856	Government National Mortgage Association	5.00000	01/30/2024	12/20/2053	2	36,452,696.99	37,211,000.00	36,284,704.40	99.54	36,208,463.92	-76,240.48	151,886.24	5.0181
3137HCQB1	202412100003174	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	03/25/2054	2	85,314,604.74	86,783,000.00	84,987,472.18	99.62	86,595,176.95	1,607,704.77	391,025.27	5.5094
Total For: KCIP - 000006210			3.77135				9,935,413,203.24	10,282,599,927.75	9,865,904,785.14		9,894,186,908.73	28,282,123.59	62,010,310.77	4.4453
Portfolio: CASH - CASH - 000006210														
BAC	202222100001493	Bank of America	0.00000	07/29/2022	08/01/2024	3	337,273.82	337,273.82	337,273.82	100.00	337,273.82	0.00	0.00	0.0000
KEY	202222100001492	Key Bank	0.00000	07/29/2022	08/01/2024	3	285,645.92	285,645.92	285,645.92	100.00	285,645.92	0.00	0.00	0.0000
USBANK	202222100001494	US BANK OF WASHINGTON	0.00000	07/29/2022	08/01/2024	3	14,412,771.77	14,412,771.77	14,412,771.77	100.00	14,412,771.77	0.00	0.00	0.0000
Total For: CASH - 000006210			0.00000				15,035,691.51	15,035,691.51	15,035,691.51		15,035,691.51	0.00	0.00	0.0000
Grand Total:			3.76561				9,950,448,894.75	10,297,635,619.26	9,880,940,476.65		9,909,222,600.24	28,282,123.59	62,010,310.77	4.4385

Investment Inventory

KING

Accounting Period: 07/31/2024

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	512,347.45	94.88	448,432.20	-63,915.25	1,001.49	1.7579
<i>Total For: CWA REV BOND FUND - 370018010</i>			2.45484				6,108,400.00	6,108,400.00	6,079,241.23		5,799,149.12	-280,092.11	24,654.29	2.6686
Grand Total:			2.42825				47,431,000.00	47,431,000.00	46,187,017.21		44,575,673.60	-1,611,343.61	249,371.62	3.1967

King County Executive Finance Committee

Interfund Borrowing Report for EFC (JUL-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							
	<i>Item #</i>	<i>Fund No.</i>	<i>Months Reported</i>	<i>Average Cash</i>	<i>Fund Name</i>	<i>Description</i>	
APPRV'D	A1	00-000-395-1	>12	(127,933,379.57)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place	
APPRV'D	A2	00-000-553-1	>12	3,660,538.46	DATA PROCESSING SERVICES	Approved interfund loan in place	
Pooled Tier 1 Funds with Negative Cash Balances							
	<i>Item #</i>	<i>Fund No.</i>		<i>Lowest Cash</i>	<i>Average Cash</i>	<i>Fund Name</i>	<i>Description</i>
APPRV'D	B1	00-000-108-0	>12	(3,964,069.81)	(1,771,596.99)	DCHS ADMINISTRATION	Approved interfund loan in place
APPRV'D	B2	00-000-156-1	>12	(1,473,248.48)	(949,467.77)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
APPRV'D	B3	00-000-331-0	>12	(22,653,700.38)	(21,184,121.06)	LONG-TERM LEASES	Approved interfund loan in place
APPRV'D	B4	00-000-336-1	12	(6,778,290.09)	(6,685,714.37)	PSERN CAPITAL	Approved interfund loan in place
APPRV'D	B5	00-000-357-1	>12	(7,766,882.62)	(6,529,260.77)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place
APPRV'D	B6	00-000-376-0	>12	(2,201,710.15)	(1,893,656.97)	UNINCORP KING COUNTY CAPITAL	Approved interfund loan in place
D	B7	00-000-385-0	1	(3,047,731.63)	655.47	RENTON MAINTENANCE FACIL	Transfer made before entry was reversed
Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest							
	<i>Item #</i>	<i>Fund No.</i>		<i>Lowest Cash</i>	<i>Average Cash</i>	<i>Fund Name</i>	<i>Description</i>
B	C1	00-000-214-0	>12	(2,813,857.35)	(2,426,744.46)	GRANTS FUND	COVID expenditures
F	C2	00-000-668-0	9	(2,048,610.57)	(398,776.26)	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

July 2024

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 8-15-24
✗	064000010	MERCER IS SCH GEN REG FND ⁽²⁾	(\$1,405,194)	(\$1,320,040)	(\$843,062)
✗	091048030	WWD REVENUE BOND P&I ⁽²⁾	(\$546,220)	(\$546,220)	(\$548,262)
✗	075200010	RENTON GEN TAX REG C	(\$7,532)	\$21,152	(\$20,431)
✗	075150010	REDMOND GEN TAX REG C	(\$5,966)	\$153,766	(\$2,138)
✗	072800010	CITY OF KENMORE	(\$4,274)	\$53,626	(\$1,683)
✗	073850010	NEWCASTLE GENERAL TAX REG	(\$2,127)	\$49,283	(\$1,185)
✗	070800010	COVINGTON GENERAL TAX	(\$1,589)	\$30,472	(\$1,057)
✗	073660010	MERCER ISLAND GN TX REG C	(\$480)	\$188,419	(\$1,048)
✗	075480010	SHORELINE GENERAL TAX	(\$8,692)	\$98,671	(\$838)
✗	073310010	LAKE FOREST PK GN TX RG C	(\$2,002)	\$21,918	(\$721)
✗	074050010	NORMANDY PARK GN TX RG C	(\$1,631)	\$7,787	(\$591)
✗	075540010	SNOQUALMIE GEN TAX REG T	(\$871)	\$43,344	(\$474)
✗	075300010	SAMMAMISH GEN TAX REG	(\$8,436)	\$267,348	(\$470)
✗	074060010	NORTH BEND GEN TAX REG T	(\$432)	\$38,659	(\$453)
✗	070420010	BLACK DIAMOND GEN TX RG C	(\$1,986)	\$30,362	(\$342)
✗	073500010	MAPLE VALLEY GENERAL TAX	(\$3,565)	\$50,170	(\$275)
✗	075488510	2006 SHORELINE BOND	(\$2,105)	(\$1,891)	(\$35)
✗	100200020	FIRE 20 MAINT & OPER	(\$156)	(\$45)	(\$0)
✗	064173120	NORTHSHORE SD417 CAP PROJ 2018	(\$0)	(\$0)	(\$0)
✗	064173090	NORTHSHORE SD417 CAP PROJ 2014	(\$0)	(\$0)	(\$0)
✓	070458520	BOTHELL PUBLIC SAFETY BOND	(\$108)	(\$67)	\$0
✓	077214010	YARROW POINT DRAINAGE UTIL	(\$606)	(\$606)	\$0
✓	074054010	NORMANDY PARK DRAIN UTIL	(\$5,340)	(\$3,458)	\$0
✓	072804010	CITY OF KENMORE DRAINAGE	(\$21,187)	(\$21,187)	\$0
✓	070120010	ALGONA GEN TAX REG FUND	(\$564)	\$15,483	\$0
✓	073854010	NEWCASTLE DRAINAGE UTILTY	(\$10,925)	(\$10,925)	\$0
✓	070804010	COVINGTON DRAINAGE UTILIT	(\$23,766)	(\$23,766)	\$0
✓	073098510	KIRKLAND G O BOND FUND	(\$14)	(\$8)	\$0
✓	077210010	YARROW POINT GN TX REG T	(\$74)	\$9,757	\$0
✓	073650010	MEDINA GEN TAX REGULR C	(\$237)	\$52,478	\$0
✓	075918510	TUKWILA GO BOND FUND	(\$758)	(\$562)	\$0
✓	071350010	ENUMCLAW GEN TAX REG C	(\$2,482)	\$22,134	\$0
✓	075548510	CT OF SNOQUALMIE GO BD	(\$15)	(\$5)	\$0
✓	073314010	LAKE FRST DRAINAGE UTLY	(\$8,867)	(\$8,867)	\$0

Interfund Borrowing by District & Non-County Funds

July 2024

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 8-15-24
✓	075510010	SKYKOMISH GEN TAX REG T	(\$166)	(\$42)	\$0
✓	073690010	MILTON GENERAL TAX REG T	(\$256)	(\$141)	\$0
✓	070610010	CARNATION GEN TAX REG T	(\$852)	\$5,401	\$0
✓	100418410	FIRE 41 LTD GO BOND 2011	(\$38)	\$22	\$0
✓	070450020	BOTHELL LIFT REV	(\$285)	(\$285)	\$35
✓	072608510	ISSAQUAH G O BOND FUND	(\$386)	(\$197)	\$41
✓	072600010	ISSAQUAH GEN TAX REG C	(\$1,720)	\$118,658	\$85
✓	071640020	FEDERAL WAY LIFT REV	(\$21)	(\$16)	\$91
✓	070458510	BOTHELL G O BOND FUND	(\$760)	(\$760)	\$93
✓	071110010	DUVALL GEN TAX REGULAR T	(\$1,143)	\$35,563	\$95
✓	070454010	BOTHELL DRAINAGE UTILITY	(\$22,438)	(\$22,438)	\$145
✓	073090010	KIRKLAND GEN TAX REG C	(\$14,576)	\$402,962	\$175
✓	075424010	SEA-TAC DRAINAGE UTILITY	(\$12,702)	(\$12,702)	\$197
✓	073504010	MAPLE VALLEY DRAIN UTILIT	(\$13,449)	(\$13,449)	\$318
✓	070534010	BURIEN DRAINAGE UTILITY	(\$23,535)	(\$23,535)	\$319
✓	070530010	BURIEN GENERAL	(\$6,250)	\$64,907	\$606
✓	075484010	SHORELINE DRAINAGE UTILIT	(\$50,047)	(\$50,047)	\$759
✓	075304010	SAMMAMISH DRAINAGE UTIL	(\$57,337)	(\$57,337)	\$813
✓	073094010	KIRKLAND DRAINAGE UTILITY	(\$65,983)	(\$65,983)	\$843
✓	070450010	BOTHELL GENERAL TAX REG C	(\$6,590)	\$77,987	\$1,094
✓	075420010	SEATAC GEN TAX REG	(\$10,879)	\$15,114	\$2,023
✓	075458510	SEATTLE GO BOND FUND	(\$8,332)	(\$6,893)	\$2,158
✓	075910010	TUKWILA GEN TAX REG C	(\$2,681)	\$42,052	\$2,464
✓	070954010	DES MOINES DRAINAGE UTILI	(\$29,949)	(\$29,949)	\$4,099
✓	076510010	WOODINVILLE GENERAL	(\$1,296)	\$64,700	\$7,944
✓	075451190	SEATTLE EMS TAX FUND	(\$32,465)	(\$26,456)	\$8,530
✓	070950010	DES MOINES GEN TAX REG C	(\$5,844)	\$30,073	\$9,335
✓	076514010	WOODINVILLE DRAINAGE UTIL	(\$14,156)	(\$14,156)	\$11,738
✓	070360010	BELLEVUE GEN TAX REG FUND	(\$12,733)	\$640,044	\$19,096
✓	073050010	KENT GEN TAX REG C	(\$11,519)	\$139,508	\$20,208
✓	071640010	FEDERAL WAY GEN TAX REG	(\$5,426)	\$74,591	\$27,486
✓	070210010	AUBURN GEN TAX REG FUND	(\$2,585)	\$188,898	\$47,728
✓	071644010	FED WAY DRAINAGE UTILITY	(\$41,420)	(\$41,420)	\$49,116
✓	075450010	SEATTLE GEN TAX REG C	(\$268,444)	\$1,710,045	\$89,999

Interfund Borrowing by District & Non-County Funds

July 2024

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 8-15-24
✓	075454010	SEATTLE DRAINAGE UTILITY	(\$1,042,389)	(\$1,042,389)	\$95,228
✓	064060010	TUKWILA SCH GENL REG FD	(\$38,908)	\$321,351	\$1,173,954
✓	064050010	BELLEVUE SCH GEN REG FUND	(\$5,515,877)	(\$2,322,820)	\$3,608,753
✓	064170010	NORTHSHORE SCH GEN REG FD	(\$1,029,660)	\$3,256,887	\$3,850,703
✓	210005020	HMC PLANT FD-MOVABL EQUIP	(\$347,838)	\$3,658,615	\$5,065,620
✓	220010010	DIRECTORS ASSOCIATION	(\$42,350)	\$2,890,253	\$5,116,751
✓	230010010	KC REGIONAL HOMELESSNESS AUTHORITY ⁽³⁾	(\$32,643,070)	(\$32,643,070)	\$14,675,459
Report Total:			(\$43,464,555)	(\$23,419,277)	\$32,471,040

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 the district about making an interfund transfer to correct this negative balance.

(3) FBOD has communicated with PSB about the RHA's cash situation and will continue to monitoring this fund in case it becomes negative.

Approved Interfund Borrowings (Automated System)

07/31/24

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	(\$1,815,174)	\$1,771,597	\$6,623	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	\$5,570,602	\$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	(\$1,473,248)	\$949,468	\$3,550	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	\$89,612,334	\$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	(\$22,653,700)	\$21,184,121	\$79,198	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	(\$6,778,290)	\$6,685,714	\$24,995	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	\$8,577,508	\$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	\$78,543	\$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	(\$7,766,883)	\$6,529,261	\$24,410	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	(\$1,217,976)	\$1,893,657	\$7,080	6/30/2023 12/31/2026	Pool Rate	King County Surplus Cash	10/28/2021 7/27/2023
✓	King County	000003951	Building Repair & Replacement Fund	To support completion of the CFJC, COVID-19 Projects, Space Consolidation Projects, Red Lion and Dex Horton Acquisitions. Loan will be repaid from tax collections, sale of YSC surplus property, FEMA grant reimbursements, and future bond offerings.	<u>Original Loan:</u> \$60,000,000 <u>Revised Amt:</u> \$150,000,000	(\$129,088,939)	\$127,933,380	\$480,258	12/31/2021 12/31/2023 12/31/2024 12/31/2025	Pool Rate	King County Surplus Cash	9/26/2018 10/28/2021 10/26/2023 7/25/2024
✓	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	\$2,754,048	\$592,315	\$359	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	\$2,236,676	\$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	\$2,029,986	\$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	\$938,531	\$0	\$0	12/31/2024	Pool Rate	King County Surplus Cash	10/27/2022

Approved Interfund Borrowings (Direct Loans)

07/31/24

	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	\$5,465,248	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
\$714,442,703	\$178,236,914	24.9%