

**REPORT PACKAGE**  
**EXECUTIVE FINANCE COMMITTEE (EFC)**  
as of January 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***

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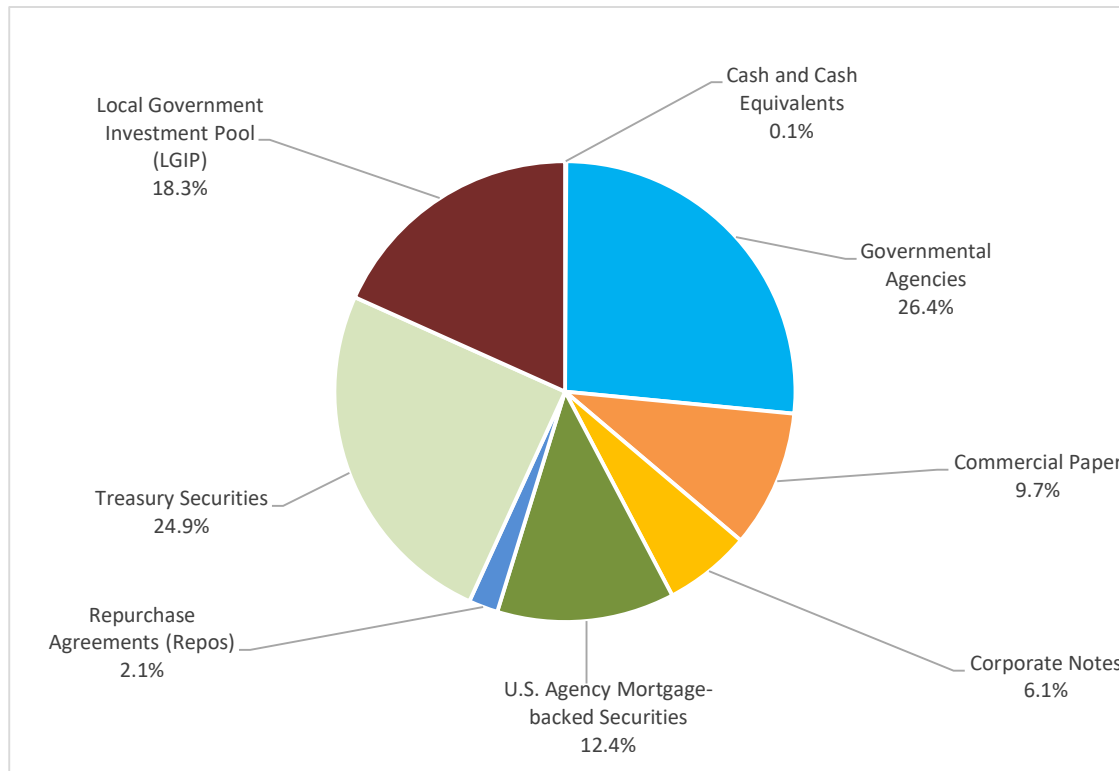
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# KCIP Portfolio Sector Holdings & Policy Compliance

1/31/2024

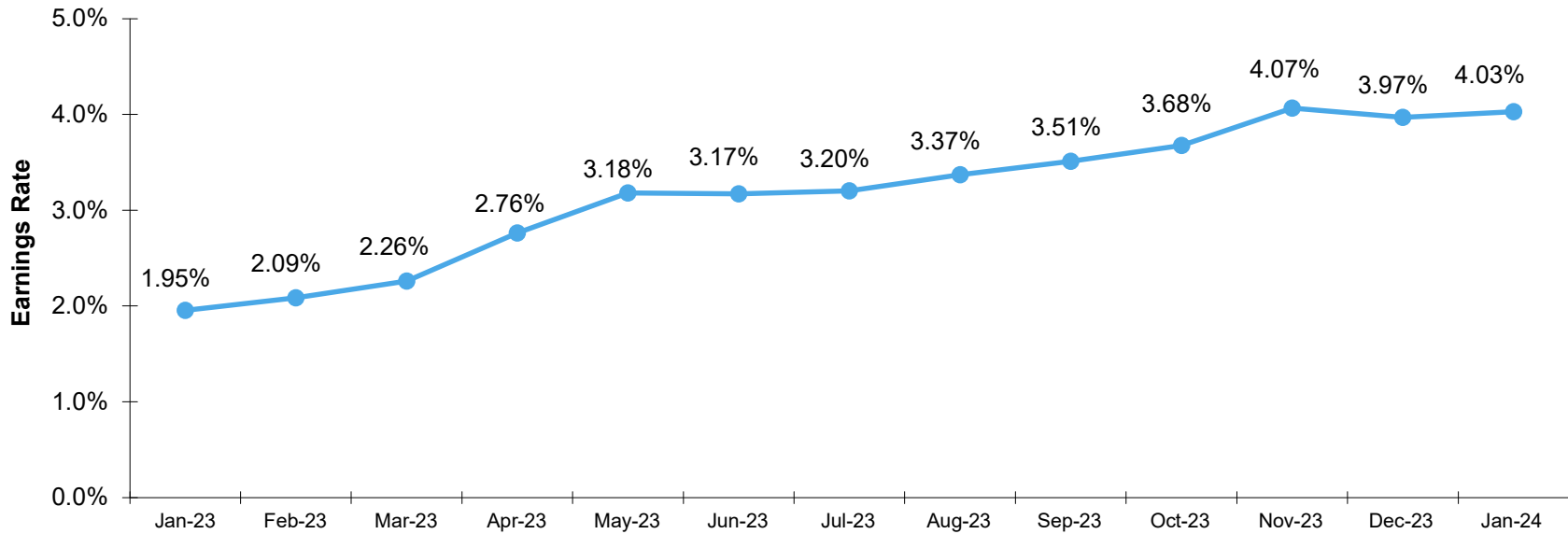
Security Types	Book Value (in thousands)	% of Portfolio	Sector Policy Limit %	Issuer Policy Limit %	Credit Policy Limit %
Cash and Cash Equivalents	9,124	0.1%	✓	✓	✓
Governmental Agencies	\$2,466,432	26.4%	✓	✓	✓
Commercial Paper	900,762	9.7%	✓	✓	✓
Corporate Notes	570,375	6.1%	✓	✓	✓
U.S. Agency Mortgage-backed Securities	1,161,047	12.4%	✓	✓	✓
Repurchase Agreements (Repos)	193,000	2.1%	✓	✓	✓
Treasury Securities	2,324,199	24.9%	✓	✓	✓
Local Government Investment Pool (LGIP)	1,706,085	18.3%	✓	✓	✓
<b>Total</b>	<b>9,331,024</b>	<b>100%</b>			



Additional Portfolio Level Requirements	Actual	Within Policy Limit
Effective Duration Less Than 1.5 Years	0.85 yrs	✓
Maximum Duration of Corporate Notes ≤ 3 years	1.99 yrs	✓
Corporate Exposure Not Greater Than 50%	15.9%	✓
Combined Corporates Notes & Commercial Paper ≤ 25%	15.9%	✓
40% of Portfolio Book Value Maturing in 12 Months or Less	59.7%	✓
Non-Allowable Securities	0.0%	✓

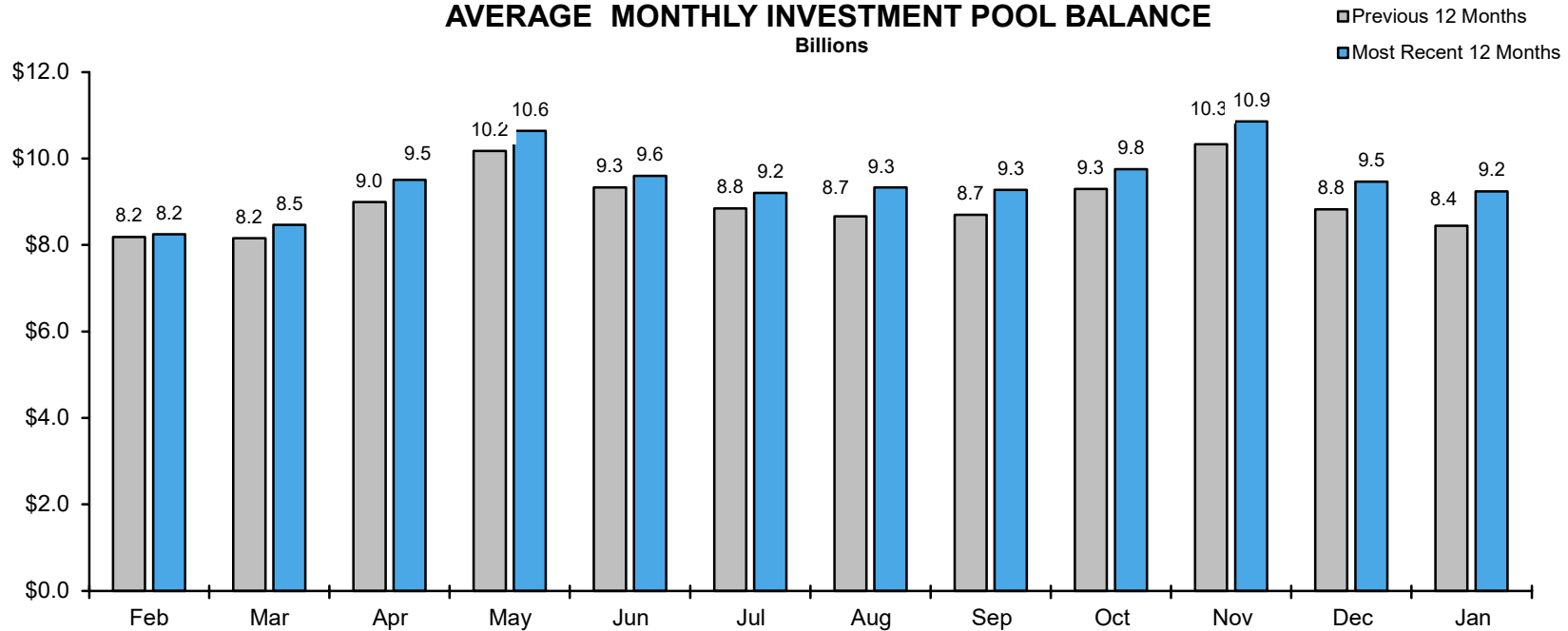
# KING COUNTY INVESTMENT POOL

## EARNINGS DISTRIBUTION RATE

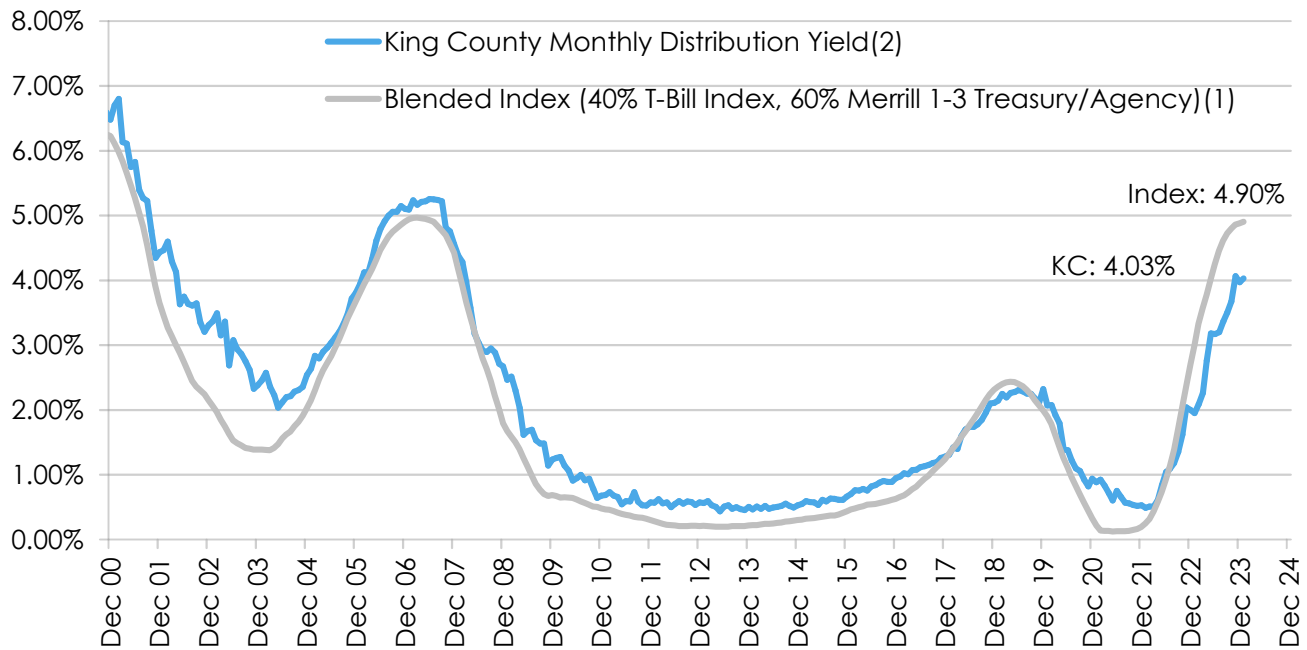


## AVERAGE MONTHLY INVESTMENT POOL BALANCE

Billions

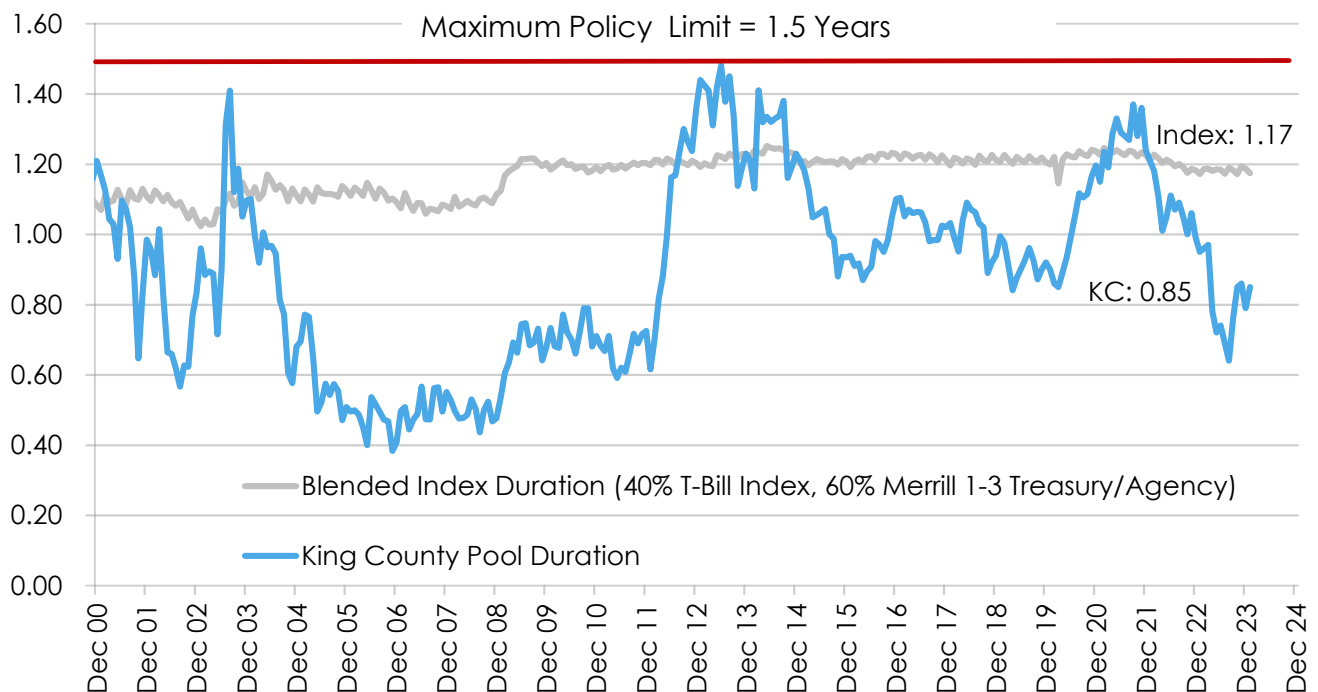


## King County Monthly Distribution Yield Versus Custom Index<sup>(1)</sup>



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

## King County Monthly Duration Versus Custom Index

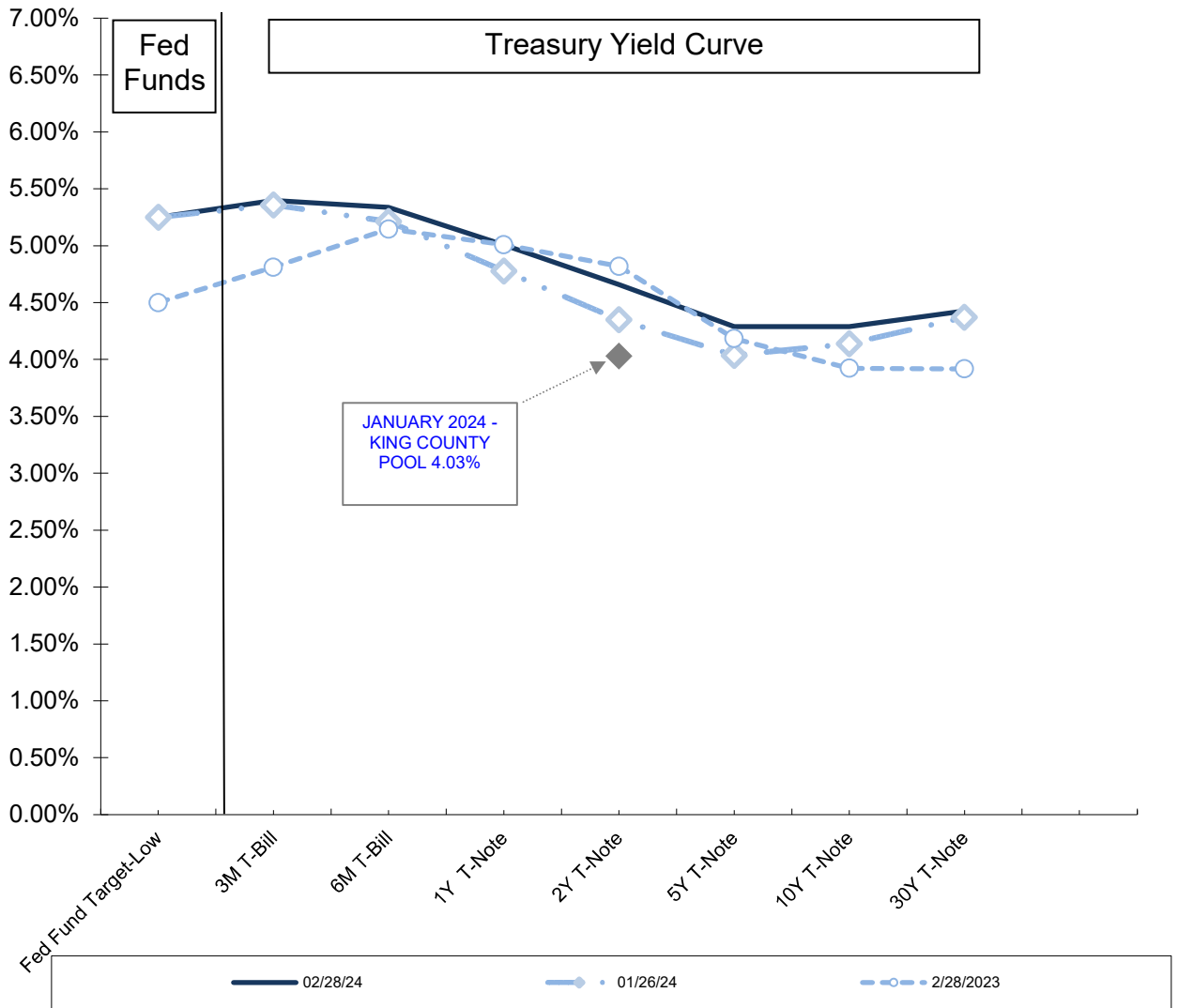


KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION  
AS OF 01/31/2024

<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	02/01/24 - 02/29/24	11	\$2,204,305,676	23.6%	23.6%
1 TO 3 MONTHS	03/01/24 - 04/30/24	8	572,102,761	6.1%	29.8%
3 TO 6 MONTHS	05/01/24 - 07/31/24	21	1,633,992,306	17.5%	47.3%
6 TO 12 MONTHS	08/01/24 - 01/31/25	18	1,155,868,391	12.4%	59.7%
12 TO 24 MONTHS	02/01/25 - 01/31/26	20	1,312,530,814	14.1%	73.7%
24 TO 36 MONTHS	02/01/26 - 01/31/27	15	755,568,923	8.1%	81.8%
36 TO ** MONTHS	02/01/27 -	38	1,696,655,440	18.2%	100.0%
GRAND TOTALS		131	\$9,331,024,312		

# INTEREST RATE SUMMARY



	02/28/24	01/26/24	2/28/2023
Fed Fund Target-Low	5.25%	5.25%	4.50%
3M T-Bill	5.40%	5.36%	4.81%
6M T-Bill	5.34%	5.21%	5.15%
1Y T-Note	5.01%	4.78%	5.01%
2Y T-Note	4.66%	4.35%	4.82%
5Y T-Note	4.29%	4.04%	4.18%
10Y T-Note	4.29%	4.14%	3.92%
30Y T-Note	4.43%	4.37%	3.92%

**Security Transactions**  
For the Period: 01/01/2024 to 01/31/2024

Security ID	Security Description	Trade Date	Settle Date	Quantity	Price	Cost Proceeds	Accrued Interest	Total Amount
<b>Tran Type: BUY</b>								
3137HBL85	FHR 5384 PD 25-Feb-2048	01/23/2024	01/31/2024	100,000,000.00	99.93750	99,937,500.00	437,500.00	100,375,000.00
38384HE95	GNR 2024-4 PD 20-May-2053	01/18/2024	01/30/2024	68,305,000.00	99.33203	67,848,743.95	275,117.36	68,123,861.31
38384HXA1	GNR 2024-4 AB 20-Feb-2050	01/22/2024	01/30/2024	43,220,619.00	98.14063	42,416,985.62	156,674.74	42,573,660.36
38384HXY9	GNR 2024-4 A 20-Dec-2053	01/10/2024	01/30/2024	42,128,000.00	99.56250	41,943,690.00	169,682.22	42,113,372.22
38384HYB8	GNR 2024-4 AD 20-Dec-2053	01/10/2024	01/30/2024	37,211,000.00	99.53125	37,036,573.44	149,877.64	37,186,451.08
78016HZT0	RY 4.875% 19 JAN 2027 GMTN	01/10/2024	01/19/2024	50,000,000.00	99.97500	49,987,500.00	0.00	49,987,500.00
FUN002918	LGIP	01/02/2024	01/02/2024	7,546,883.62	100.00000	7,546,883.62	0.00	7,546,883.62
<b>Total for Tran Type: BUY</b>				<b>348,411,502.62</b>		<b>346,717,876.63</b>	<b>1,188,851.96</b>	<b>347,906,728.59</b>

<b>Tran Type: SELL</b>								
FUN002918	LGIP	01/10/2024	01/10/2024	(25,000,000.00)	100.00000	(25,000,000.00)		(25,000,000.00)
<b>Total for Tran Type: SELL</b>				<b>(25,000,000.00)</b>		<b>(25,000,000.00)</b>		<b>(25,000,000.00)</b>

*Portfolio: 00008921 - WTD REV BOND RESERVE*

<b>Tran Type: BUY</b>								
91282CJJ1	T 4.5% 15 NOV 2033	01/29/2024	01/31/2024	1,482,000.00	103.23047	1,529,875.54	14,107.50	1,543,983.04
<b>Total for Tran Type: BUY</b>				<b>1,482,000.00</b>		<b>1,529,875.54</b>	<b>14,107.50</b>	<b>1,543,983.04</b>

*Portfolio: 114066030 - NORTHSHORE POOL PLUS*

<b>Tran Type: BUY</b>								
91282CJJ1	T 4.5% 15 NOV 2033	01/29/2024	01/31/2024	968,000.00	103.23047	999,270.94	9,214.62	1,008,485.56
<b>Total for Tran Type: BUY</b>				<b>968,000.00</b>		<b>999,270.94</b>	<b>9,214.62</b>	<b>1,008,485.56</b>







# Investment Inventory

Accounting Period: 01/31/2024

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
3137HARB4	202329600002572	Federal Home Loan Mortgage Corp	6.00000	10/23/2023	12/25/2032	2	42,791,238.60	44,000,000.00	42,402,181.65	99.09	44,255,982.70	1,853,801.05	213,956.19	6.1562
31393BHP3	202222000001327	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	331,567.00	50,000,000.00	334,229.46	100.80	325,313.65	-8,915.81	1,243.38	4.2558
31393BHU2	202222000001329	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	319,439.25	45,000,000.00	322,004.62	100.80	313,341.15	-8,663.47	1,197.90	4.2558
31393BHY4	202222000001328	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	305,983.43	35,677,000.00	308,455.28	100.81	297,428.13	-11,027.15	1,147.44	4.2558
38384DYF8	202330300002594	Government National Mortgage Association	5.00000	10/30/2023	07/20/2037	2	44,848,985.77	45,513,403.00	43,363,656.93	96.69	44,924,197.52	1,560,540.59	186,870.77	5.6907
38383XGH1	202320200002318	Government National Mortgage Association	5.00000	07/21/2023	04/20/2040	2	39,955,841.62	43,655,678.00	39,730,700.13	99.44	39,821,989.55	91,289.42	166,482.67	5.0441
38383VBQ0	202326400002469	Government National Mortgage Association	4.25000	09/21/2023	12/20/2040	2	45,223,548.96	51,251,426.00	43,494,252.73	96.18	44,375,607.42	881,354.69	160,166.74	4.9533
38384DUG0	202330300002593	Government National Mortgage Association	5.50000	10/30/2023	03/20/2041	2	72,615,297.39	73,613,000.00	70,468,982.78	97.04	73,700,460.39	3,231,477.61	332,820.11	6.0619
38384EZ24	202327200002499	Government National Mortgage Association	6.00000	09/29/2023	05/20/2042	2	19,360,895.62	19,698,000.00	19,328,971.36	99.84	19,833,882.30	504,910.94	96,804.48	5.9644
38383WPX8	202320500002322	Government National Mortgage Association	5.50000	07/24/2023	07/20/2042	2	32,921,567.24	35,972,060.00	33,331,701.03	101.25	33,456,542.71	124,841.68	150,890.52	5.3028
38384ENJ0	202327200002498	Government National Mortgage Association	6.00000	09/29/2023	03/20/2046	2	80,264,877.92	81,668,302.00	80,091,966.48	99.78	82,001,007.22	1,909,040.74	401,324.39	5.9783
38383UV72	202326500002473	Government National Mortgage Association	4.50000	09/22/2023	06/20/2046	2	39,604,346.75	44,928,993.00	38,422,878.21	97.02	39,264,145.41	841,267.20	148,516.30	5.0443
38383UY87	202321200002341	Government National Mortgage Association	5.50000	07/31/2023	12/20/2046	2	41,645,038.35	50,876,589.00	41,562,277.22	99.80	41,844,101.63	281,824.41	190,873.09	5.4906
38384EMU6	202327200002496	Government National Mortgage Association	6.00000	09/29/2023	06/20/2047	2	60,942,760.51	62,054,000.00	60,942,760.51	100.00	62,201,228.52	1,258,468.01	304,713.80	5.9379
38384DJU2	202332400002670	Government National Mortgage Association	5.50000	11/20/2023	09/20/2047	2	47,195,485.60	47,544,904.00	46,639,713.04	98.82	47,665,080.68	1,025,367.64	216,312.64	5.6952
38383WSE7	202320600002329	Government National Mortgage Association	5.50000	07/25/2023	11/20/2047	2	41,535,460.31	47,144,724.00	41,373,522.78	99.61	41,503,478.01	129,955.23	190,370.86	5.5113
3137HBL85	202403100002864	Federal Home Loan Mortgage Corp	5.25000	01/31/2024	02/25/2048	2	100,000,000.00	100,000,000.00	99,937,507.23	99.94	99,937,500.00	-7.23	437,500.00	4.9903
38384GDR8	202333400002686	Government National Mortgage Association	5.00000	11/30/2023	04/20/2048	2	32,128,326.78	32,231,000.00	31,510,212.80	98.08	31,900,858.23	390,645.43	133,868.03	5.1733
38384DEP8	202330300002592	Government National Mortgage Association	6.00000	10/30/2023	06/20/2048	2	66,906,280.10	68,193,868.00	66,161,415.38	98.89	67,074,147.96	912,732.58	334,531.40	6.1666
38384DDV6	202330300002591	Government National Mortgage Association	6.00000	10/30/2023	10/20/2048	2	45,732,020.44	46,041,842.00	45,272,322.12	98.99	46,589,953.14	1,317,631.02	228,660.10	6.1435
38384ELX1	202329300002568	Government National Mortgage Association	6.00000	10/20/2023	04/20/2049	2	33,350,179.89	33,646,620.00	33,041,001.25	99.07	34,156,920.74	1,115,919.49	166,750.90	6.0648
38384HXA1	202403000002855	Government National Mortgage Association	4.50000	01/30/2024	02/20/2050	2	43,220,619.00	43,220,619.00	42,417,071.46	98.14	42,410,232.39	-6,839.07	162,077.32	4.6558
38384CE47	202326300002465	Government National Mortgage Association	5.50000	09/20/2023	06/20/2051	2	40,153,558.39	40,842,484.00	39,651,952.42	98.75	40,898,808.43	1,246,856.01	184,037.14	6.0629
38384GCV0	202333400002687	Government National Mortgage Association	5.50000	11/30/2023	07/20/2052	2	35,943,482.86	36,100,000.00	35,630,858.09	99.13	36,549,849.42	918,991.33	164,740.96	5.5549
38384HE95	202403000002857	Government National Mortgage Association	5.00000	01/30/2024	05/20/2053	2	68,305,000.00	68,305,000.00	67,848,787.10	99.33	67,600,604.69	-248,182.41	284,604.17	5.0362
38384HXY9	202403000002854	Government National Mortgage Association	5.00000	01/30/2024	12/20/2053	2	42,128,000.00	42,128,000.00	41,943,707.16	99.56	41,767,805.60	-175,901.56	175,533.33	5.0153
38384HYB8	202403000002856	Government National Mortgage Association	5.00000	01/30/2024	12/20/2053	2	37,211,000.00	37,211,000.00	37,036,589.68	99.53	36,840,343.55	-196,246.13	155,045.83	5.0181
<b>Total For: KCIP - 000006210</b>			<b>3.26687</b>				<b>9,394,757,965.92</b>	<b>9,613,902,096.81</b>	<b>9,321,900,599.46</b>		<b>9,294,165,470.07</b>	<b>-27,735,129.39</b>	<b>55,617,833.05</b>	<b>4.1205</b>
<b>Portfolio: CASH - CASH - 000006210</b>														
BAC	202222100001493	Bank of America	0.00000	07/29/2022	02/01/2024	3	196,832.74	196,832.74	196,832.74	100.00	196,832.74	0.00	0.00	0.0000
KEY	202222100001492	Key Bank	0.00000	07/29/2022	02/01/2024	3	2,021,954.57	2,021,954.57	2,021,954.57	100.00	2,021,954.57	0.00	0.00	0.0000
USBANK	202222100001494	US BANK OF WASHINGTON	0.00000	07/29/2022	02/01/2024	3	6,904,925.04	6,904,925.04	6,904,925.04	100.00	6,904,925.04	0.00	0.00	0.0000
<b>Total For: CASH - 000006210</b>			<b>0.00000</b>				<b>9,123,712.35</b>	<b>9,123,712.35</b>	<b>9,123,712.35</b>		<b>9,123,712.35</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0000</b>
<b>Grand Total:</b>			<b>3.26368</b>				<b>9,403,881,678.27</b>	<b>9,623,025,809.16</b>	<b>9,331,024,311.81</b>		<b>9,303,289,182.42</b>	<b>-27,735,129.39</b>	<b>55,617,833.05</b>	<b>4.1165</b>



# Investment Inventory

KING

Accounting Period: 01/31/2024

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	510,156.44	94.47	443,793.60	-66,362.84	1,012.50	1.7579
<i>Total For: CWA REV BOND FUND - 370018010</i>			2.45626				6,108,400.00	6,108,400.00	6,073,100.57		5,771,253.30	-301,847.27	24,959.48	2.6691
<b>Grand Total:</b>			2.38602				48,431,000.00	48,431,000.00	47,006,998.05		45,405,164.96	-1,601,833.09	252,096.39	3.1826

**King County Executive Finance Committee**

**Interfund Borrowing Report for EFC (JAN-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>							
	<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	00-000-377-1	>12	(24,637,640.81)	OIRM CAPITAL PROJECTS	Approved interfund loan in place	
APPRV'D	A2	00-000-395-1	>12	(71,404,100.54)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place	
APPRV'D	A3	00-000-553-1	>12	1,052,749.39	DATA PROCESSING SERVICES	Approved interfund loan in place	
<b>Pooled Tier 1 Funds with Negative Cash Balances</b>							
	<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	(4,753,872.34)	(4,027,966.83)	DCHS ADMINISTRATION	Approved interfund loan in place
B	B2	00-000-145-1	3	(8,786,679.03)	2,318,684.08	PARKS OPERATING LEVY	Levy transfer made late
APPRV'D	B3	00-000-156-1	>12	(4,645,473.62)	(4,240,597.51)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
APPRV'D	B4	00-000-331-0	>12	(19,249,352.07)	(18,895,835.48)	LONG-TERM LEASES	Approved interfund loan in place
APPRV'D	B5	00-000-336-1	6	(21,917,129.93)	(21,843,003.33)	PSERN CAPITAL	Approved interfund loan in place
APPRV'D	B6	00-000-357-1	>12	(26,744,199.97)	(25,074,020.93)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place
APPRV'D	B7	00-000-376-0	>12	(922,070.79)	(910,734.80)	UNINCORP KING COUNTY CAPITAL	Approved interfund loan in place
D	B8	00-000-624-2	2	(75.32)	(75.32)	RIVERVIEW SD407 IMPCT FEE	Interface error currently being reviewed and fixed
<b>Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest</b>							
	<i>Item #</i>	<i>Fund No.</i>	<i>Lowest Cash</i>	<i>Average Cash</i>	<i>Fund Name</i>	<i>Description</i>	
A	C1	00-000-214-0	>12	(3,767,537.24)	(3,256,226.06)	GRANTS FUND	COVID expenditures
A	C2	00-000-325-0	6	(74,538.18)	17,936.47	DES TECHNOLOGY FUND	Cash transfer made late
D	C3	00-000-662-0	2	(508,007.00)	(508,007.00)	REAL PROP TITLE ASSURANCE	Fund 6220 should have been used - currently being fixed
F	C4	00-000-668-0	3	(1,025,718.98)	(271,751.82)	AD VALOREM TAX REFUND	Expected short-term negative cash
F	C5	00-000-840-7	1	(3,254.96)	(210.00)	HUD SEC 108 LOAN REPAYMNT	Wrong date used for transferring debt service

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  
January 2024**

Status <sup>(1)</sup>	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 2-16-23
✗	230010010	KC REGIONAL HOMELESSNESS AUTHORITY <sup>(2)</sup>	(\$4,728,945)	(\$3,719,091)	(\$4,836,195)
✗	075910010	TUKWILA GEN TAX REG C	(\$62,487)	(\$62,487)	(\$32,062)
✗	072320010	HUNTS POINT GEN TAX REG T	(\$2,101)	(\$2,101)	(\$3,234)
✗	075918510	TUKWILA GO BOND FUND	(\$817)	(\$817)	(\$1,419)
✗	100408510	FIRE DIST #40 UNLTD BOND	(\$49)	(\$22)	(\$57)
✗	064068400	TUKWILA SCH LTD GO BOND	(\$36)	(\$36)	(\$36)
✗	100200020	FIRE 20 MAINT & OPER	(\$84)	(\$41)	(\$22)
✗	100118407	FD 11 LTD BOND FUND	(\$28)	(\$28)	(\$4)
✗	073098510	KIRKLAND G O BOND FUND	(\$85)	(\$85)	(\$2)
✗	100418410	FIRE 41 LTD GO BOND 2011	(\$106)	(\$45)	(\$0)
✓	074054010	NORMANDY PARK DRAIN UTIL	(\$2,759)	(\$2,759)	\$0
✓	071640020	FEDERAL WAY LIFT REV	(\$6)	(\$4)	\$14
✓	070458520	BOTHELL PUBLIC SAFETY BOND	(\$53)	\$98	\$58
✓	075424010	SEA-TAC DRAINAGE UTILITY	(\$10,211)	\$5,940	\$138
✓	070450020	BOTHELL LIFT REV	(\$25)	\$32	\$144
✓	070458510	BOTHELL G O BOND FUND	(\$86)	\$17	\$199
✓	077214010	YARROW POINT DRAINAGE UTIL	(\$420)	(\$420)	\$336
✓	073314010	LAKE FRST DRAINAGE UTLY	(\$4,244)	(\$4,244)	\$705
✓	070454010	BOTHELL DRAINAGE UTILITY	(\$4,278)	(\$4,278)	\$789
✓	072608510	ISSAQUAH G O BOND FUND	(\$125)	\$227	\$962
✓	073504010	MAPLE VALLEY DRAIN UTILIT	(\$7,564)	(\$7,564)	\$1,058
✓	072804010	CITY OF KENMORE DRAINAGE	(\$4,199)	(\$4,199)	\$1,082
✓	073854010	NEWCASTLE DRAINAGE UTILTY	(\$5,892)	(\$5,892)	\$1,158
✓	070954010	DES MOINES DRAINAGE UTILI	(\$20,139)	(\$11,935)	\$1,381
✓	070804010	COVINGTON DRAINAGE UTILIT	(\$16,358)	\$258,054	\$1,614
✓	075488510	2006 SHORELINE BOND	(\$291)	\$145	\$1,739
✓	071644010	FED WAY DRAINAGE UTILITY	(\$14,899)	(\$14,899)	\$1,986
✓	070534010	BURIEN DRAINAGE UTILITY	(\$52,128)	(\$52,128)	\$3,063
✓	075458510	SEATTLE GO BOND FUND	(\$2,600)	(\$1,052)	\$4,496
✓	076514010	WOODINVILLE DRAINAGE UTIL	(\$8,789)	(\$8,789)	\$6,071
✓	073094010	KIRKLAND DRAINAGE UTILITY	(\$25,021)	(\$25,021)	\$6,804
✓	075304010	SAMMAMISH DRAINAGE UTIL	(\$25,073)	(\$25,073)	\$14,355
✓	075451190	SEATTLE EMS TAX FUND	(\$10,115)	(\$2,064)	\$19,723

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

Status <sup>(1)</sup>	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 2-16-23
✓	075540010	<i>SNOQUALMIE GEN TAX REG T</i>	(\$23,302)	(\$14,209)	\$31,362
✓	075484010	<i>SHORELINE DRAINAGE UTILIT</i>	(\$13,564)	(\$13,564)	\$42,632
✓	075454010	<i>SEATTLE DRAINAGE UTILITY</i>	(\$768,924)	(\$616,093)	\$98,312
<b>Report Total:</b>			<b>(\$5,815,803)</b>	<b>(\$4,334,428)</b>	<b>(\$4,632,852)</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) Contacting district(s) about their negative status.

**Approved Interfund Borrowings (Automated System)<sup>(1)</sup>**  
01/31/24

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.	Original Loan: \$5,000,000 Revised Amt: \$13,000,000 \$19,000,000 \$6,000,000	(\$4,753,872)	\$4,027,967	\$13,745	9/30/2021 12/31/2022 12/31/2023 06/30/2025	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	Original Loan: \$2,000,000	\$4,028,932	\$454,796	\$1,552	12/31/2024	Pool Rate	King County Surplus Cash	12/7/2023
✗	King County	000001561 <sup>(2)</sup>	KC Flood Control Operating Contract Fund	Fund, as well as from Grants, Interlocal agreements, and other services.	Original Loan: \$2,500,000 Revised Amt: \$5,000,000 \$3,000,000 \$4,000,000	(\$4,645,474)	\$4,240,598	\$14,470	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	Original Loan: \$60,000,000 Revised Amt: \$90,000,000	\$88,546,423	\$0	\$0	06/30/2022 12/31/2025	Pool Rate	King County Surplus Cash	5/27/2021 4/28/2022
✓	King County	000003310	Long Term Lease Fund	Additional expenditures due to COVID-19. Repayment from CARES ACT, ARPA, and FEMA grants	Original Loan: \$15,000,000 Revised Amt: \$30,000,000 \$34,000,000 \$30,000,000	(\$17,166,473)	\$18,895,835	\$64,479	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.	Original Loan: \$73,000,000	(\$21,757,537)	\$21,843,003	\$74,535	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.	Original Loan: \$23,500,000	\$6,072,518	\$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	Original Loan: \$5,000,000 Revised Amt: \$2,500,000 \$1,500,000	\$82,274	\$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 <sup>(2)</sup>	KC Flood Control Capital Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	Original Loan: \$20,000,000 Revised Amt: \$13,000,000 \$16,000,000	(\$21,784,387)	\$19,026,708	\$64,925	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.	Original Loan: \$21,000,000 Revised Amt: \$15,000,000	(\$889,794)	\$811,920	\$2,771	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.	Original Loan: \$10,000,000 Revised Amt: \$25,000,000	(\$26,744,200)	\$24,637,641	\$84,537	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.	Original Loan: \$60,000,000 Revised Amt: \$100,000,000	(\$89,528,464)	\$71,404,101	\$245,004	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	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.	Original Loan: \$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	Original Loan: \$1,000,000 Revised Amt: \$1,500,000	\$1,219,711	\$0	\$0	1/31/2025 1/31/2027	Pool Rate	King County Surplus Cash	1/16/2020 12/17/2020
✓	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.	Original Loan: \$6,000,000	\$1,995,191	\$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.	Original Loan: \$1,000,000	\$249,688	\$0	\$0	12/31/2024	Pool Rate	King County Surplus Cash	10/27/2022

(1) Preliminary fund balance and interest paid numbers because the general ledger has not been closed for December because of 2023 annual report requirements.

(2) The fund was out of compliance with its loan terms during January, but came back into compliance in February.



**Approved Interfund Borrowings (Direct Loans)**

01/31/24

	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	\$106,203	\$5,168,090	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
<b>\$674,356,203</b>	<b>\$194,626,404</b>	<b>28.9%</b>