

REPORT PACKAGE
EXECUTIVE FINANCE COMMITTEE (EFC)
as of November 30, 2023

Committee Members: Councilmember Joe McDermott, 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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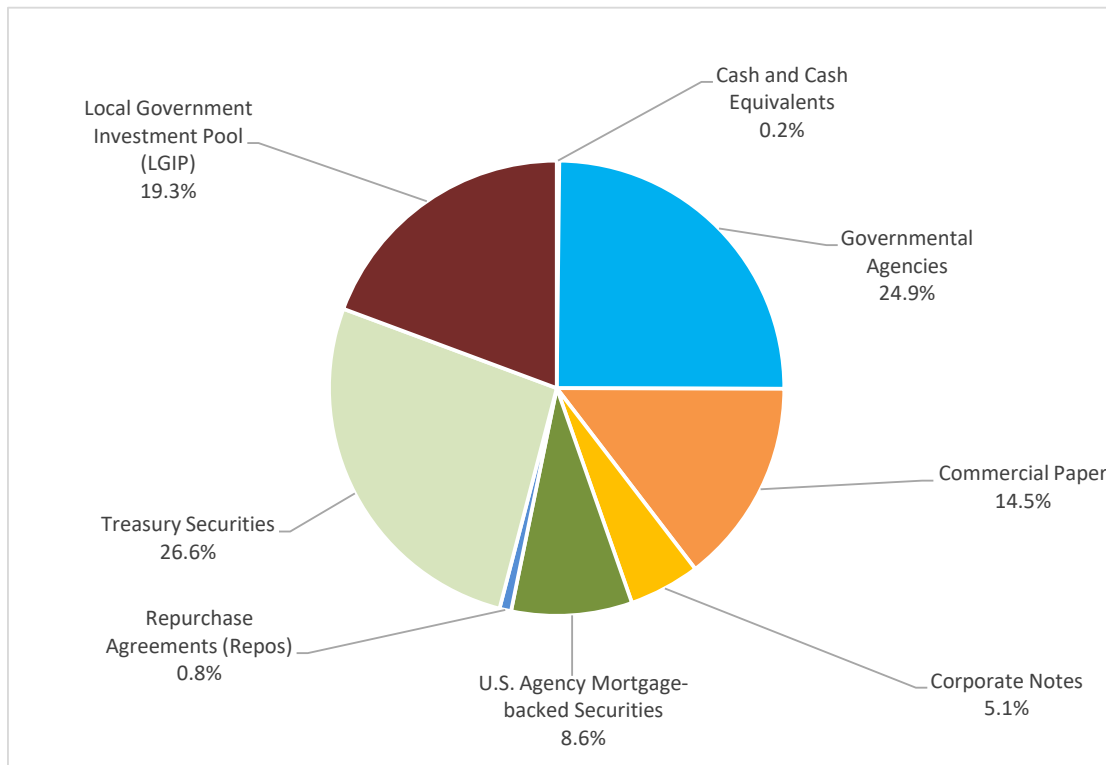
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KCIP Portfolio Sector Holdings & Policy Compliance

11/30/2023

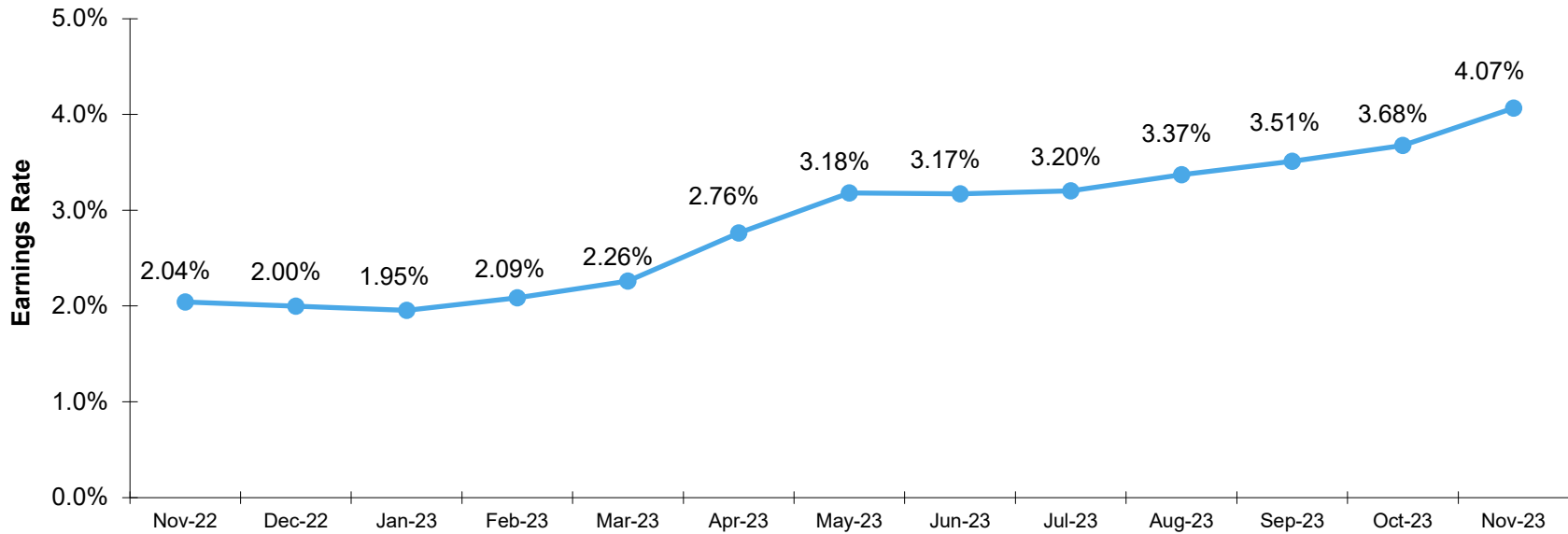
Security Types	Book Value (in thousands)	% of Portfolio	Sector Policy Limit %	Issuer Policy Limit %	Credit Policy Limit %
Cash and Cash Equivalents	19,494	0.2%	✓	✓	✓
Governmental Agencies	\$2,557,613	24.9%	✓	✓	✓
Commercial Paper	1,496,496	14.5%	✓	✓	✓
Corporate Notes	519,738	5.1%	✓	✓	✓
U.S. Agency Mortgage-backed Securities	883,173	8.6%	✓	✓	✓
Repurchase Agreements (Repos)	84,000	0.8%	✓	✓	✓
Treasury Securities	2,740,570	26.6%	✓	✓	✓
Local Government Investment Pool (LGIP)	1,988,505	19.3%	✓	✓	✓
Total	10,289,589	100%			



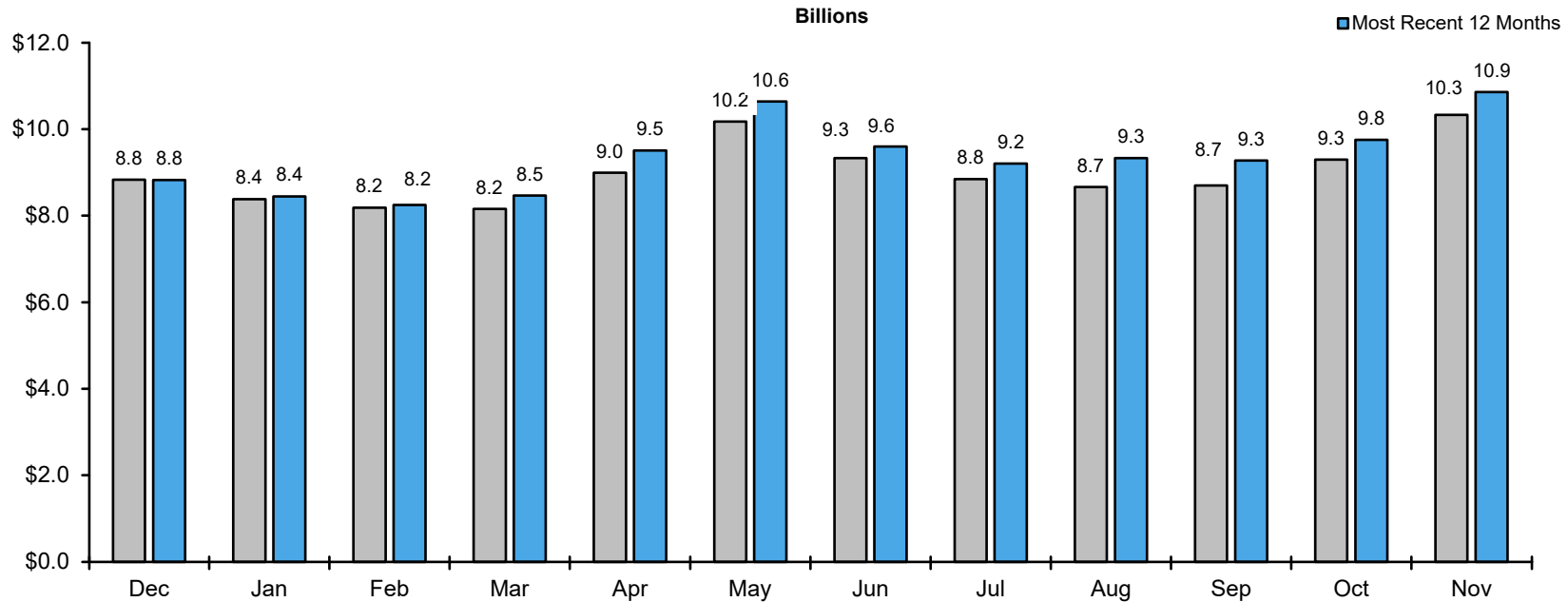
Additional Portfolio Level Requirements	Actual	Within Policy Limit
Effective Duration Less Than 1.5 Years	0.86 yrs	✓
Maximum Duration of Corporate Notes ≤ 3 years	2.08 yrs	✓
Corporate Exposure Not Greater Than 50%	19.8%	✓
Combined Corporates Notes & Commercial Paper ≤ 25%	19.8%	✓
40% of Portfolio Book Value Maturing in 12 Months or Less	63.9%	✓
Non-Allowable Securities	0.0%	✓

KING COUNTY INVESTMENT POOL

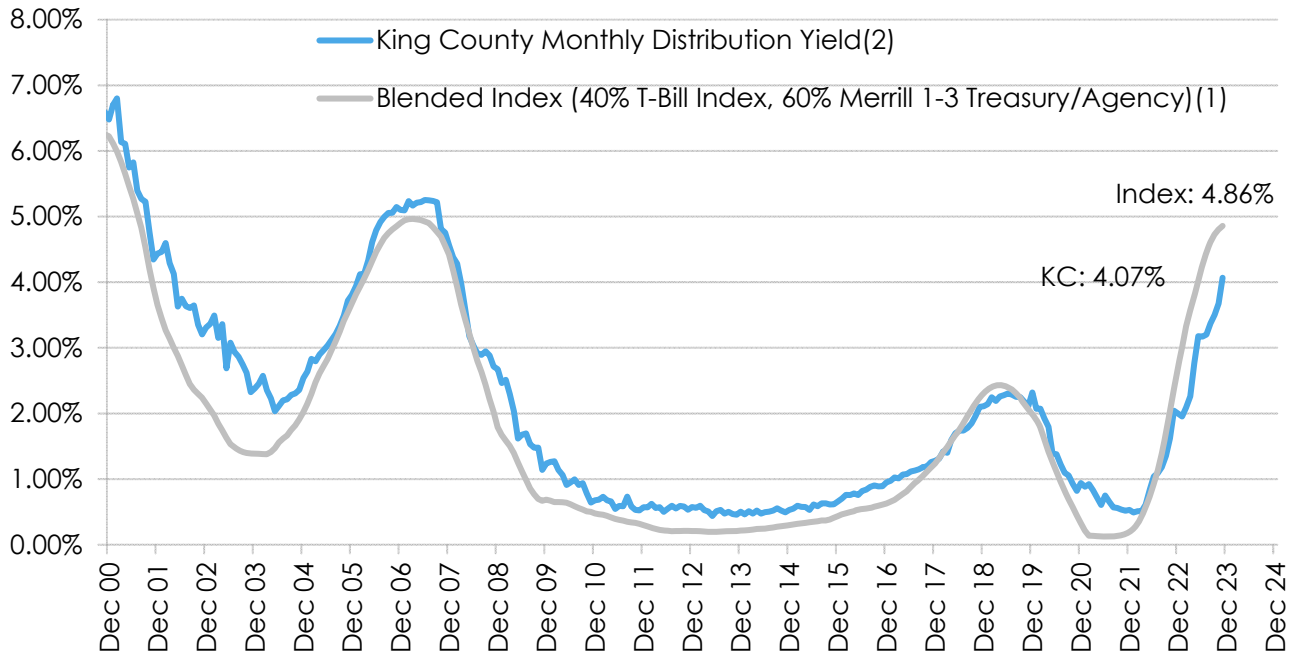
EARNINGS DISTRIBUTION RATE



AVERAGE MONTHLY INVESTMENT POOL BALANCE

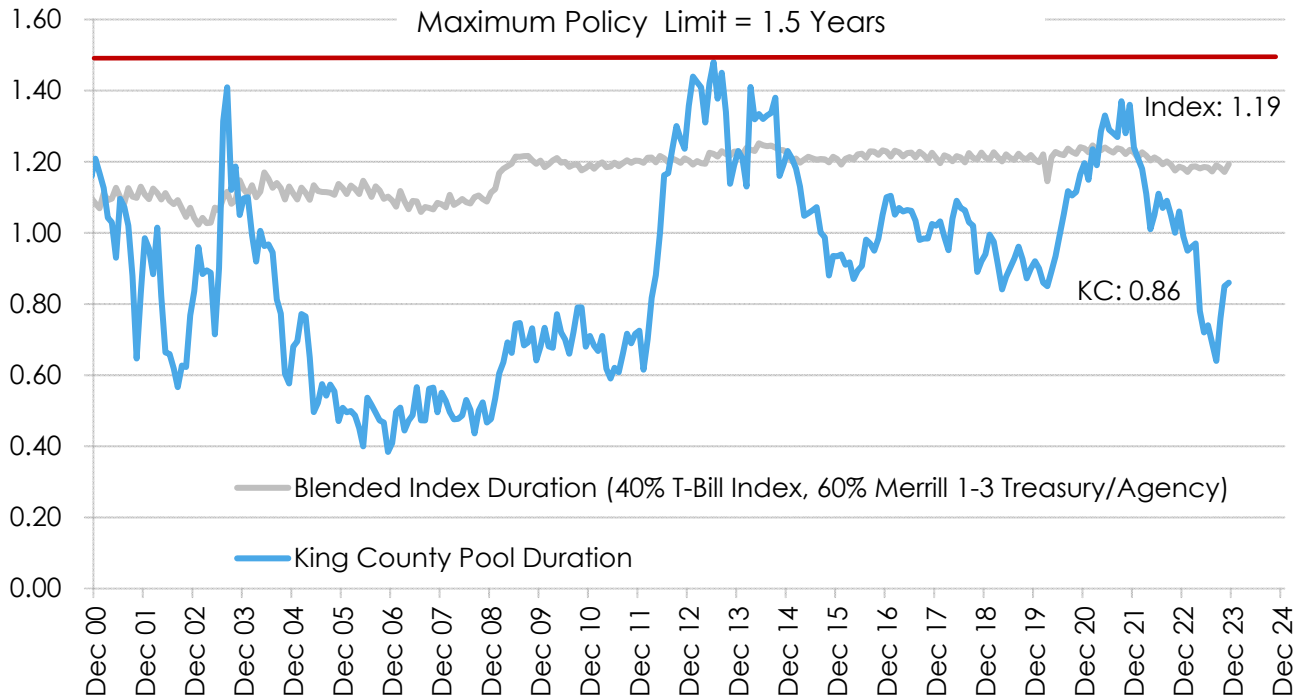


King County Monthly Distribution Yield Versus Custom Index⁽¹⁾



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

King County Monthly Duration Versus Custom Index

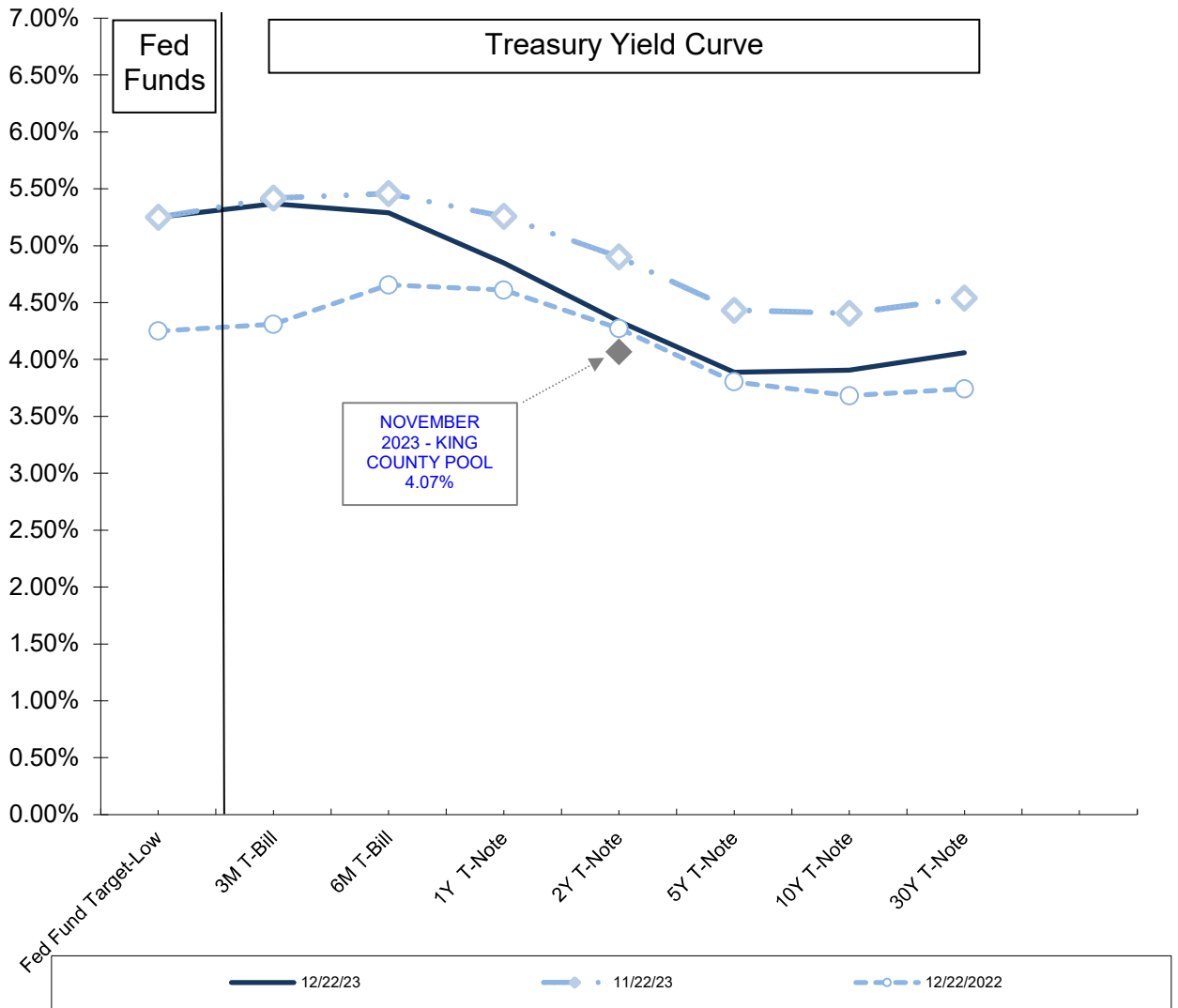


KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 11/30/2023

<u>CALL/MATURITY</u>	<u>DATE RANGE</u>	<u># OF INV</u>	<u>BOOK VALUE</u>	<u>%</u>	<u>CUM %</u>
0 TO 1 MONTHS	12/01/23 - 12/31/23	13	\$2,839,029,975	27.6%	27.6%
1 TO 3 MONTHS	01/01/24 - 02/29/24	10	607,063,656	5.9%	33.5%
3 TO 6 MONTHS	03/01/24 - 05/31/24	15	941,326,076	9.1%	42.6%
6 TO 12 MONTHS	06/01/24 - 11/30/24	28	2,190,806,141	21.3%	63.9%
12 TO 24 MONTHS	12/01/24 - 11/30/25	24	1,563,452,938	15.2%	79.1%
24 TO 36 MONTHS	12/01/25 - 11/30/26	15	730,280,942	7.1%	86.2%
36 TO ** MONTHS	12/01/26 -	33	1,417,628,986	13.8%	100.0%
GRAND TOTALS		138	\$10,289,588,714		

INTEREST RATE SUMMARY



	12/22/23	11/22/23	12/22/2022
Fed Fund Target-Low	5.25%	5.25%	4.25%
3M T-Bill	5.37%	5.42%	4.31%
6M T-Bill	5.29%	5.46%	4.66%
1Y T-Note	4.85%	5.26%	4.61%
2Y T-Note	4.34%	4.90%	4.27%
5Y T-Note	3.89%	4.43%	3.80%
10Y T-Note	3.91%	4.41%	3.68%
30Y T-Note	4.06%	4.54%	3.74%

Security Transactions

For the Period: 11/01/2023 to 11/30/2023

Security ID	Security Description	Trade Date	Settle Date	Quantity	Price	Cost Proceeds	Accrued Interest	Total Amount
Tran Type: BUY								
FUN002918	LGIP	11/01/2023	11/01/2023	7,599,754.45	100.00000	7,599,754.45	0.00	7,599,754.45
13608AEL6	CIBCCP CP 0 05/20/24	11/02/2023	11/02/2023	50,000,000.00	96.88889	48,444,444.44	0.00	48,444,444.44
78013VGR7	RYCP CP 0 07/25/24	11/02/2023	11/02/2023	50,000,000.00	95.88439	47,942,194.44	0.00	47,942,194.44
FUN002918	LGIP	11/02/2023	11/02/2023	200,000,000.00	100.00000	200,000,000.00	0.00	200,000,000.00
89119AH19	TDBANK CP 0 08/01/24	11/08/2023	11/08/2023	75,000,000.00	95.92825	71,946,187.50	0.00	71,946,187.50
06417JH96	BNSPP CP 0 08/09/24	11/13/2023	11/13/2023	30,000,000.00	95.82250	28,746,750.00	0.00	28,746,750.00
38384DJU2	GNR 2023-149 D 20-Sep-2047	11/15/2023	11/20/2023	47,466,207.67	98.81250	46,902,546.46	137,783.85	47,040,330.31
59515MEL5	MSFT CP 0 05/20/24	11/20/2023	11/20/2023	50,000,000.00	97.29022	48,645,111.11	0.00	48,645,111.11
38384GCV0	GNR 2023-173 PM 20-Jul-2052	11/17/2023	11/30/2023	36,100,000.00	99.12500	35,784,125.00	159,943.06	35,944,068.06
38384GDR8	GNR 2023-173 NA 20-Apr-2048	11/17/2023	11/30/2023	32,231,000.00	98.06250	31,606,524.38	129,819.31	31,736,343.69
Total for Tran Type: BUY				578,396,962.12		567,617,637.78	427,546.22	568,045,184.00
Tran Type: SELL								
FUN002918	LGIP	11/20/2023	11/20/2023	(225,000,000.00)	100.00000	(225,000,000.00)	0.00	(225,000,000.00)
FUN002918	LGIP	11/22/2023	11/22/2023	(175,000,000.00)	100.00000	(175,000,000.00)	0.00	(175,000,000.00)
Total for Tran Type: SELL				(400,000,000.00)		(400,000,000.00)		(400,000,000.00)

Investment Inventory

KING

Accounting Period: 11/30/2023

Lot Basis: LOCAL Accounting Basis: GAAP

Security ID	Lot Id	Issuer	Coupon Rate	Purchase Date	Maturity Date	FAS Level	Quantity	Original Face	Book Value	Book Price	Market Value	UnRealized G/L	Accrued Interest	Book Yield
037833CR9	202305800001962	Apple Inc	3.20000	02/23/2023	05/11/2027	1	20,443,000.00	20,443,000.00	19,557,849.01	95.67	19,515,501.09	-42,347.92	36,343.11	4.5949
91282CET4	202329700002579	United States of America	2.62500	10/24/2023	05/31/2027	1	100,000,000.00	100,000,000.00	92,800,184.66	92.80	94,231,000.00	1,430,815.34	7,172.13	4.8945
9128283W8	202329000002547	United States of America	2.75000	10/17/2023	02/15/2028	1	100,000,000.00	100,000,000.00	92,003,646.74	92.00	93,820,000.00	1,816,353.26	807,065.22	4.8781
29874QEX8	202306800001998	European Bank for Reconstruction & Development	4.37500	03/02/2023	03/09/2028	1	100,000,000.00	100,000,000.00	99,651,625.61	99.65	99,602,000.00	-49,625.61	996,755.56	4.4670
459058KW2	202328400002534	International Bank for Reconstruction & Development	4.62500	10/06/2023	08/01/2028	1	50,000,000.00	50,000,000.00	49,366,936.22	98.73	50,348,000.00	981,063.78	417,625.00	4.9340
459058KW2	202329200002564	International Bank for Reconstruction & Development	4.62500	10/17/2023	08/01/2028	1	75,000,000.00	75,000,000.00	73,884,385.73	98.51	75,522,000.00	1,637,614.27	626,437.50	4.9880
037833EH9	202329200002563	Apple Inc	1.40000	10/17/2023	08/05/2028	1	50,000,000.00	50,000,000.00	42,183,666.09	84.37	43,377,500.00	1,193,833.91	225,555.56	5.2211
045167FZ1	202328400002535	Asian Development Bank	4.50000	10/06/2023	08/25/2028	1	50,000,000.00	50,000,000.00	49,074,305.06	98.15	50,075,500.00	1,001,194.94	568,750.00	4.9440
31393AVD6	202222000001326	Federal National Mortgage Association	5.00000	04/11/2003	03/25/2032	2	138,068.83	47,165,608.00	139,577.35	101.09	135,025.80	-4,551.55	575.29	4.6342
38384EMV4	202327200002497	Government National Mortgage Association	6.00000	09/26/2023	10/20/2032	2	18,501,011.00	18,761,661.00	18,620,098.95	100.64	18,759,655.13	139,556.18	92,505.06	5.7086
3137HARB4	202329600002572	Federal Home Loan Mortgage Corp	6.00000	10/18/2023	12/25/2032	2	43,398,633.52	44,000,000.00	42,996,540.68	99.07	44,011,422.23	1,014,881.55	216,993.17	6.1562
31393BHP3	202222000001327	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	339,259.00	50,000,000.00	342,032.78	100.82	326,703.02	-15,329.76	1,272.22	4.2558
31393BHU2	202222000001329	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	330,757.20	45,000,000.00	333,461.77	100.82	318,552.26	-14,909.51	1,240.34	4.2558
31393BHY4	202222000001328	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	318,138.59	35,677,000.00	320,755.38	100.82	303,558.30	-17,197.08	1,193.02	4.2558
38384DYF8	202330300002594	Government National Mortgage Association	5.00000	10/19/2023	07/20/2037	2	45,280,408.90	45,513,403.00	43,761,989.38	96.65	44,997,904.43	1,235,915.05	188,668.37	5.6907
38383XGH1	202320200002318	Government National Mortgage Association	5.00000	07/18/2023	04/20/2040	2	40,872,323.23	43,655,678.00	40,639,621.29	99.43	40,404,335.12	-235,286.17	170,301.35	5.0441
38383VBQ0	202326400002469	Government National Mortgage Association	4.25000	09/18/2023	12/20/2040	2	46,100,121.79	51,251,426.00	44,319,691.78	96.14	44,222,002.83	-97,688.95	163,271.26	4.9533
38384DUG0	202330300002593	Government National Mortgage Association	5.50000	10/18/2023	03/20/2041	2	73,386,467.04	73,613,000.00	71,195,999.21	97.02	73,555,255.92	2,359,256.71	336,354.64	6.0619
38384EZ24	202327200002499	Government National Mortgage Association	6.00000	09/20/2023	05/20/2042	2	19,540,441.28	19,698,000.00	19,507,923.97	99.83	19,758,512.61	250,588.64	97,702.21	5.9644
38383WPX8	202320500002322	Government National Mortgage Association	5.50000	07/19/2023	07/20/2042	2	33,573,235.24	35,972,060.00	33,995,307.83	101.26	33,601,101.02	-394,206.81	153,877.33	5.3028
38384ENJ0	202327200002498	Government National Mortgage Association	6.00000	09/26/2023	03/20/2046	2	80,902,548.84	81,668,302.00	80,726,936.04	99.78	81,332,141.37	605,205.33	404,512.74	5.9783
38383UV72	202326500002473	Government National Mortgage Association	4.50000	09/19/2023	06/20/2046	2	40,405,329.74	44,928,993.00	39,190,887.69	96.99	39,293,779.12	102,891.43	151,519.99	5.0443
38383UY87	202321200002341	Government National Mortgage Association	5.50000	07/27/2023	12/20/2046	2	42,723,769.98	50,876,589.00	42,638,239.59	99.80	42,531,085.78	-107,153.81	195,817.28	5.4906
38384EMU6	202327200002496	Government National Mortgage Association	6.00000	09/22/2023	06/20/2047	2	61,570,539.34	62,054,000.00	61,570,539.34	100.00	61,809,433.03	238,893.69	307,852.70	5.9379
38384DJU2	202332400002670	Government National Mortgage Association	5.50000	11/15/2023	09/20/2047	2	47,466,207.67	47,544,904.00	46,903,260.28	98.81	47,111,635.10	208,374.82	217,553.45	5.6952
38383WSE7	202320600002329	Government National Mortgage Association	5.50000	07/20/2023	11/20/2047	2	43,002,488.67	47,144,724.00	42,833,644.10	99.61	42,231,884.07	-601,760.03	197,094.74	5.5113
38384GDR8	202333400002686	Government National Mortgage Association	5.00000	11/17/2023	04/20/2048	2	32,231,000.00	32,231,000.00	31,606,594.63	98.06	31,606,524.38	-70.25	134,295.83	5.1733
38384DEP8	202330300002592	Government National Mortgage Association	6.00000	10/17/2023	06/20/2048	2	67,856,904.14	68,193,868.00	67,096,233.99	98.88	68,231,609.97	1,135,375.98	339,284.52	6.1666
38384DDV6	202330300002591	Government National Mortgage Association	6.00000	10/19/2023	10/20/2048	2	45,974,142.41	46,041,842.00	45,508,858.92	98.99	46,214,541.20	705,682.28	229,870.71	6.1435
38384ELX1	202329300002568	Government National Mortgage Association	6.00000	10/17/2023	04/20/2049	2	33,493,724.35	33,646,620.00	33,181,139.52	99.07	33,712,438.37	531,298.85	167,468.62	6.0648
38384CE47	202326300002465	Government National Mortgage Association	5.50000	09/15/2023	06/20/2051	2	40,486,103.59	40,842,484.00	39,959,079.38	98.70	40,378,815.42	419,736.04	185,561.31	6.0629
38384GCV0	202333400002687	Government National Mortgage Association	5.50000	11/17/2023	07/20/2052	2	36,100,000.00	36,100,000.00	35,784,155.25	99.13	35,784,125.00	-30.25	165,458.33	5.5549
Total For: KCIP - 000006210			2.84943				10,355,895,005.58	10,563,484,543.21	10,270,094,907.13		10,185,404,498.62	-84,690,408.51	45,490,896.70	4.0348
Portfolio: CASH - CASH - 000006210														
BAC	202222100001493	Bank of America	0.00000	09/29/2023	12/01/2023	3	242,322.64	242,322.64	242,322.64	100.00	242,322.64	0.00	0.00	0.0000
KEY	202222100001492	Key Bank	0.00000	11/30/2023	12/01/2023	3	832,268.54	832,268.54	832,268.54	100.00	832,268.54	0.00	0.00	0.0000
USBANK	202222100001494	US BANK OF WASHINGTON	0.00000	10/31/2023	12/01/2023	3	18,419,215.41	18,419,215.41	18,419,215.41	100.00	18,419,215.41	0.00	0.00	0.0000
Total For: CASH - 000006210			0.00000				19,493,806.59	19,493,806.59	19,493,806.59		19,493,806.59	0.00	0.00	0.0000
Grand Total:			2.84404				10,375,388,812.17	10,582,978,349.80	10,289,588,713.72		10,204,898,305.21	-84,690,408.51	45,490,896.70	4.0271

Investment Inventory

KING

Accounting Period: 11/30/2023

Lot Basis: LOCAL Accounting Basis: GAAP

Security ID	Lot Id	Issuer	Coupon Rate	Purchase Date	Maturity Date	FAS Level	Quantity	Original Face	Book Value	Book Price	Market Value	UnRealized G/L	Accrued Interest	Book Yield
91282CAV3	202222000001435	United States of America	0.87500	01/28/2022	11/15/2030	1	540,000.00	540,000.00	509,410.05	94.34	429,132.60	-80,277.45	207.69	1.7579
<i>Total For: CWA REV BOND FUND - 370018010</i>			2.42708				7,125,900.00	7,125,900.00	7,087,954.42		6,674,012.16	-413,942.26	19,892.52	2.6600
Grand Total:			2.26582				49,525,000.00	49,525,000.00	47,955,869.09		45,408,353.28	-2,547,515.80	136,245.86	3.0860

King County Executive Finance Committee

Interfund Borrowing Report for EFC (NOV-2023 period)

Below is a summary of the causes of the current deficit cash balances.

Funds listed in Black have a description of the cause of the deficit; funds listed in Blue have an EFC-approved loan in place.

Items in Green have not yet been analyzed or needs to be revisited; **items in Red appear unusual in nature and should be discussed during today's meeting.**

Interest on Interfund Loans - County Tier 2 Funds Paying Interest							
Item #	Fund No.	Months Reported	Average Cash	Fund Name	Description		
A, E	A1	00-000-143-1	1	92,733.51	ANIMAL SERVICES	Timing differences	
APPRV'D	A2	00-000-377-1	>12	(24,263,448.94)	OIRM CAPITAL PROJECTS	Approved interfund loan in place	
APPRV'D	A3	00-000-395-1	>12	(54,800,825.33)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place	
APPRV'D	A4	00-000-553-1	>12	(10,120,207.81)	DATA PROCESSING SERVICES	Approved interfund loan in place	
Pooled Tier 1 Funds with Negative Cash Balances							
Item #	Fund No.	Months Reported	Lowest Cash	Average Cash	Fund Name	Description	
APPRV'D	B1	00-000-108-0	>12	(8,340,520.85)	(5,390,216.11)	DCHS ADMINISTRATION	Approved interfund loan in place
B	B2	00-000-145-1	1	(3,696,394.59)	(1,272,844.65)	PARKS OPERATING LEVY	Timing differences
APPRV'D	B3	00-000-156-1	>12	(1,880,741.82)	(1,363,010.48)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
APPRV'D	B4	00-000-331-0	>12	(26,266,604.08)	(25,230,792.01)	LONG-TERM LEASES	Approved interfund loan in place
APPRV'D	B5	00-000-336-1	4	(13,234,842.88)	(8,127,550.17)	PSERN CAPITAL	Approved interfund loan in place
APPRV'D	B6	00-000-357-1	>12	(15,761,231.02)	(12,055,294.70)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place
C	B7	00-000-375-0	1	(141,028.05)	257,150.48	HMC CAPITAL PROGRAM 2020 PROP 1	Timing differences
APPRV'D	B8	00-000-376-0	>12	(747,788.94)	(727,112.30)	UNINCORP KING COUNTY CAPITAL	Approved interfund loan in place
Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest							
Item #	Fund No.	Months Reported	Lowest Cash	Average Cash	Fund Name	Description	
A	C1	00-000-214-0	>12	(3,034,023.04)	(2,606,052.06)	GRANTS FUND	COVID expenditures
A, B	C2	00-000-224-0	1	(368,321.34)	1,258,235.32	EMPLOYMENT & EDUCATN RESOURCES	Timing differences
A	C3	00-000-325-0	4	(317,326.61)	(186,265.52)	DES TECHNOLOGY FUND	Timing differences
F	C4	00-000-554-0	1	(95,721,707.80)	3,343,759.11	PAYROLL REVOLVING	Timing differences
F	C5	00-000-668-0	1	(256,506.09)	(16,792.33)	AD VALOREM TAX REFUND	Timing differences

- A: Reimbursement funds - reimbursements are collected periodically from other Agencies
- B: Reimbursement funds - pay expenditures first, get reimbursed later, internal to the county
- C: Subfund cash transfers - different subfunds within one Agency
- D: Known accounting or cash transfer error
- E: Anticipated seasonality of receipts
- F: Timing issue of receipts and disbursements

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

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 12-14-23
✗	064060010	TUKWILA SCH GENL REG FD ⁽²⁾	(\$451,519)	\$503,470	(\$641,481)
✗	075910010	TUKWILA GEN TAX REG C	(\$76,409)	\$192,549	(\$70,255)
✗	091273010	WATER 127 CONSTRUCTION ⁽²⁾	(\$10,774)	(\$812)	(\$68,187)
✗	073650010	MEDINA GEN TAX REGULR C	(\$2,065)	\$101,370	(\$4,358)
✗	075420010	SEATAC GEN TAX REG	(\$5,677)	\$173,788	(\$4,060)
✗	072320010	HUNTS POINT GEN TAX REG T	(\$868)	\$4,297	(\$1,206)
✗	073500010	MAPLE VALLEY GENERAL TAX	(\$1,578)	\$26,856	(\$601)
✗	075918510	TUKWILA GO BOND FUND	(\$344)	(\$126)	(\$594)
✗	072800010	CITY OF KENMORE	(\$1,245)	\$58,087	(\$132)
✗	071350010	ENUMCLAW GEN TAX REG C	(\$5,003)	\$32,735	(\$66)
✗	073098510	KIRKLAND G O BOND FUND	(\$9)	\$18	(\$5)
✓	064078400	RIVERVIEW SD407 LTGO	(\$1,225)	\$2,579	\$0
✓	075548510	CT OF SNOQUALMIE GO BD	(\$42)	(\$42)	\$0
✓	090823510	SAMM PLAT - CONSTRUCTION	(\$4)	(\$4)	\$1
✓	071640020	FEDERAL WAY LIFT REV	(\$13)	\$174	\$6
✓	070450020	BOTHELL LIFT REV	(\$529)	\$1,656	\$44
✓	070120010	ALGONA GEN TAX REG FUND	(\$156)	\$5,967	\$86
✓	064123040	SHORELINE SD412 CP PRJ 06	(\$1)	\$2	\$87
✓	074510010	PACIFIC GEN TAX REG C	(\$1,559)	\$7,513	\$131
✓	070458510	BOTHELL G O BOND FUND	(\$1,756)	\$4,045	\$149
✓	070800010	COVINGTON GENERAL TAX	(\$1,054)	\$30,641	\$433
✓	071110010	DUVALL GEN TAX REGULAR T	(\$949)	\$50,422	\$443
✓	070950010	DES MOINES GEN TAX REG C	(\$10,342)	\$89,704	\$1,020
✓	075200010	RENTON GEN TAX REG C	(\$2,695)	\$316,973	\$1,089
✓	071644010	FED WAY DRAINAGE UTILITY	(\$61)	\$60,823	\$1,339
✓	073310010	LAKE FOREST PK GN TX RG C	(\$653)	\$34,689	\$1,476
✓	070450010	BOTHELL GENERAL TAX REG C	(\$314)	\$124,075	\$1,643
✓	070420010	BLACK DIAMOND GEN TX RG C	(\$498)	\$35,391	\$1,837
✓	073850010	NEWCASTLE GENERAL TAX REG	(\$138)	\$86,026	\$1,851
✓	071640010	FEDERAL WAY GEN TAX REG	(\$4,487)	\$119,120	\$2,023
✓	073094010	KIRKLAND DRAINAGE UTILITY	(\$251)	\$133,325	\$2,351
✓	075458510	SEATTLE GO BOND FUND	(\$4,725)	\$124,088	\$2,487
✓	075488510	2006 SHORELINE BOND	(\$544)	\$18,920	\$2,538

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

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 12-14-23
✓	070530010	BURIEN GENERAL	(\$1,263)	\$119,631	\$2,642
✓	073050010	KENT GEN TAX REG C	(\$7,081)	\$402,090	\$2,906
✓	075150010	REDMOND GEN TAX REG C	(\$1,541)	\$262,355	\$3,287
✓	070210010	AUBURN GEN TAX REG FUND	(\$2,461)	\$266,742	\$3,461
✓	070360010	BELLEVUE GEN TAX REG FUND	(\$26,417)	\$1,026,246	\$5,952
✓	075451190	SEATTLE EMS TAX FUND	(\$12,882)	\$489,525	\$10,240
✓	075480010	SHORELINE GENERAL TAX	(\$8,363)	\$201,122	\$17,025
✓	073090010	KIRKLAND GEN TAX REG C	(\$1,994)	\$480,676	\$18,095
Report Total:			(\$649,488)	\$5,586,708	(\$706,302)

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 making an interfund transfer to correct.

Approved Interfund Borrowings (Automated System)

11/30/23

Status	Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Fund Balance at Month-end	Average Amount Borrowed	Interest Paid in Current Month	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
✓	King County	000001080	DCHS Administration Fund	Costs associated with operating the Auburn and Kent vaccination sites, but outlays for managing the sites must be made before FEMA reimburses the agencies for its operating costs.	<u>Original Loan:</u> \$5,000,000 <u>Revised Amt:</u> \$13,000,000 \$19,000,000	(\$2,926,518)	\$5,390,216	\$18,017	9/30/2021 12/31/2022 12/31/2023	Pool Rate	King County Surplus Cash	5/27/2021 10/28/2021 4/28/2022 12/1/2022
✓	King County	000001561	KC Flood Control Operating Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	<u>Original Loan:</u> \$2,500,000 <u>Revised Amt:</u> \$5,000,000 \$3,000,000	(\$1,880,742)	\$1,363,010	\$4,556	12/31/2020 12/31/2021 12/31/2022 12/31/2023	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022
✓	King County	000001800	King County Public Health Fund	COVID-19 related expenditures outpacing cash reimbursements received from federal and state sources	<u>Original Loan:</u> \$60,000,000 <u>Revised Amt:</u> \$90,000,000	\$64,992,374	\$0	\$0	06/30/2022 12/31/2025	Pool Rate	King County Surplus Cash	5/27/2021 4/28/2022
✓	King County	000003310	Long Term Lease Fund	Support Phase 4 of King Street Center work space consolidation. Repayment from lease payments.	<u>Original Loan:</u> \$2,000,000 <u>Revised Amt:</u> \$4,000,000	See Below	See Below	See Below	12/31/2023	Pool Rate	King County Surplus Cash	12/7/2016 02/22/2017
✓	King County	000003310	Long Term Lease Fund	Additional expenditures due to COVID-19. Repayment from CARES ACT, ARPA, and FEMA grants	<u>Original Loan:</u> \$15,000,000 <u>Revised Amt:</u> \$30,000,000 \$34,000,000	(\$10,208,251)	\$25,230,792	\$84,334	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	(\$13,234,843)	\$8,127,550	\$27,166	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	\$4,887,751	\$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	\$34,398	\$0	\$0	12/31/2020 12/31/2021 12/31/2022 12/31/2023	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022
✗	King County	000003571 ⁽¹⁾	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	(\$15,761,231)	\$12,055,295	\$40,295	12/31/2020 12/31/2021 12/31/2022 12/31/2023	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022
✓	King County	000003760	DLS Unincorporated King County Capital Fund 3760	Expenditures have begun on projects and revenue will not be available until bond sale in Q4 2023.	<u>Original Loan:</u> \$21,000,000 <u>Revised Amt:</u> \$15,000,000	(\$747,789)	\$727,112	\$2,430	6/30/2023 12/31/2026	Pool Rate	King County Surplus Cash	10/28/2021
✓	King County	000003771	KCIT Fund 3771	This is to allow the Property Tax Accounting System (PTAS) capital Project to continue work until the project receives the planned bond proceeds. The bond is scheduled to be issued sometime in 2024.	<u>Original Loan:</u> \$10,000,000 <u>Revised Amt:</u> \$25,000,000	(\$24,516,920)	\$24,263,449	\$74,270	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
✓	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	(\$55,464,918)	\$54,800,825	\$183,770	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	000005511	FMD Internal Services Fund	Additional expenditures due to COVID-19. Repayment from CARES ACT and FEMA grants	<u>Original Loan:</u> \$15,000,000	\$16,872,704	\$0	\$0	9/30/2021 12/31/2023	Pool Rate	King County Surplus Cash	12/3/2020 10/28/2021
✗	King County	000005531 ⁽²⁾	KCIT Services Fund	Establish an escrow account for data center bond defeasance. Repayment from existing KCIT rates.	<u>Original Loan:</u> \$8,100,000	(\$10,955,567)	\$10,120,208	\$33,937	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016
✓	King County	000008500	Unlimited GO Bond Redemption Fund	Opportunity to refund outstanding debt. Repayment from 2023 property tax collections.	<u>Original Loan:</u> \$14,000,000	\$7,261,838	\$0	\$0	12/31/2023	Pool Rate	King County Surplus Cash	1/26/2023
✓	King County	000008923	Water Quality Short-Term (ST) Interfund Loan Fund	To support the self-liquidity program in the unlikely event of a failed remarketing. Subsequent remarketing of debt or WTD revenues will be used to repay any loan.	<u>Original Loan:</u> \$272,500,000	\$0	\$0	\$0	1/1/2026	Pool Rate	King County Surplus Cash	10/22/2020
✓	Vashon Health Care District	140050010	General Expense	New district and property tax revenue will not be received until April/May 2021, but operations will start in 2020. Repayment from future property taxes	<u>Original Loan:</u> \$1,000,000 <u>Revised Amt:</u> \$1,500,000	\$1,222,483	\$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	\$1,569,128	\$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	\$809,353	\$0	\$0	12/31/2024	Pool Rate	King County Surplus Cash	10/27/2022

(1) Fund 3571 was approved for an increased loan amount of \$16 million at the December 7, 2023 EFC meeting. This will bring the fund back into compliance.

(2) KCIT is will be proposing a loan modification at the January 2024 EFC meeting.

Approved Interfund Borrowings (Direct Loans)

11/30/23

	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
✓	Pacific Science Center	N/A	Pacific Science Center	This loan, authorized by KC Ordinance 19218, will be used to accelerate deferred sales and use tax revenues for the PSC in order to support an \$11.6 million capital improvement program. Repayment from deferred sales and use tax revenue, estimated to total \$29 million.	\$11,600,000	\$8,700,000	N/A	\$183,464	12/31/2030	Pool Rate	King County General Fund	1/14/2021

Grand Total Authorized	Grand Total Outstanding loans	Outstanding Loans as a Percent of Authorized
\$751,300,000	\$144,396,779	19.2%