AGENDA

EXECUTIVE FINANCE COMMITTEE

February 26, 2009 at 1:30 P.M.

Location: Treasury Conference Room, KC Admin. Bldg., Room 610 (6th Floor)

Committee Members: Councilmember Larry Gossett, Chair; Bob Cowan, Director OMB; Ken Guy, Director FBOD; Jim Buck, County Administrative Officer

Staff: Scott Matheson, Interim Treasury Operations Manager; Mike Smith, Investment Officer; Dave Turley, Financial Accounting Supervisor

AGENDA ITEMS

1. Action: Approval of Minutes of the January 22, 2009 Executive Finance Committee meeting. (page 2)

2. Action: Approve an extension of the existing interfund loan from surplus King County cash per KC Code 4.24 to the Water Quality Capital Fund (ARMS fund 3611) until 8/31/09 (pages 3-4)
   Tim Aratani, Manager, Finance and Administrative Services

3. Briefing: Update on the status of Victoria Finance commercial paper.
   Ken Guy, Finance Director

4. Briefing: Update on the process for creating the new Investment Pool Advisory Committee and nomination of members
   Ken Guy, Finance Director

5. Briefing: January 2009 Investment Summary
   - Investment Purchase Summary (page 5)
   - Reverse Repo Analysis and Policy Compliance (Omitting report—no activity in last 12 months,)
   - King County Investment Pool Summary (page 6)
   - Issuer Diversification and Credit Exposure Report (page 7)
   - Investment Performance Review & Impaired Pool Summary (pages 8-14)
   - Interest Rate Summary (page 15)

   Mike Smith, Investment Officer

6. Action: Committee's direction for investment of idle cash balances of specific County funds not needed for immediate expenditure.

   Staff Recommendation: Direct the Treasury to maintain the maximum average duration of the core portfolio at the 1.25 to 1.8 year range (no change from last meeting) and the maximum average maturity for the liquidity portfolio at 30 to 100 days (no change from last meeting).
   Mike Smith, Investment Officer

7. Briefing: Interfund Borrowing for January 2009
   - Automated Lending & Borrowing. County Tier 2 Funds – Interest on Interfund Loans (page 16)
   - Pooled Tier 1 County Funds with Negative Cash Balances (pages 17)
   - Excluded County Funds with Negative Balances - Tier 2 Funds Not Paying Interest (page 18)

   Dave Turley, Financial Accounting Supervisor

   - Interfund Loans Among Non-County Funds (pages 19-20)
   - Interfund Borrowings from Surplus King County Cash (KC Code 4.24) – EFC Approved Loans (page 21)

   Mike Smith, Investment Officer

OTHER BUSINESS

ADJOURNMENT

MINUTES
EXECUTIVE FINANCE COMMITTEE
January 22, 2009

The Executive Finance Committee (EFC) Meeting was held January 22, 2009 at 1:30 p.m.

Members Present	Others Present	Others Present (Continued)	Others Present (Continued)	Members Absent
Larry Gossett	Kevin A. Fuhrer, Covington WD	Pete Anthony	Hall Walker	
Ken Guy	Jan Stafford, Covington WD	Pat Hamacher	Scott Matheson	
Bob Cowan	Michael Strouse	Amy Tsai	Mike Smith	
Jim Buck	Caroline McShane	Manny Cristobal	Peggy Pahl	

ACTION ITEMS

1. ***Minutes*** – The Committee approved the Minutes of the December 11, 2008 EFC meeting.

2. ***Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)*** – The Committee received an update on the status of interfund loan to the Printing/Graphics Fund (ARMS fund 5600), and unanimously approved the request to extend the loan until 12/31/2009. The Committee authorized a maximum loan amount of $1,094,443.

3. ***Loaning Fund Identification for Interfund Loans of Surplus King County Cash (Chapter 4.24 of KC Code)*** – In 2008 the EFC approved interfund loans from County Funds to Water Quality Operating ($100 million) and Capital Funds ($300 million) and to the Building Repair and Replacement Fund ($27 million). The amount of these loans needed to clear existing cash deficits at fiscal year-end, reflecting closing activity through January 16, 2009, is $204.6 million. Accounting standards require the identification of a loaning fund when a loan is made to cover a cash deficit. The practice in prior years was to assume the Current Expense Fund (CX) was the loaning fund; but for the three funds above, the CX does not have sufficient cash to lend. The Committee designated the following funds to be the lending funds for purposes of the County's 12/31/08 financial statements: Transit Unrestricted Capital fund (ARMS fund 4642) lender to Water Quality Operation fund (ARMS fund 4611), Public Transit Fleet Replacement Fund (ARMS fund 3641) lender to Water Quality Capital Fund (ARMS fund 3611), and the loan to the Building Repair and Replacement Fund (ARMS fund 3951) would be allocated equally between the Transit Unrestricted Capital Fund and the Public Transit Fleet Replacement Fund.

4. ***Investment Direction*** – The Committee approved the Treasury recommendation to maintain the maximum average duration of the core portfolio at the 1.25 to 1.8 year range and maintain the maximum average maturity for the liquidity portfolio at 30 to 100 days.

BRIEFINGS

1. ***Update on Victoria's Status*** – The Committee was updated on the status of the Victoria Finance commercial paper, and informed that an initial cash distribution of about $8 million was received as expected on December 22nd. A second cash distribution of about $435,000 was received in early January, and we will continue to receive regular monthly disbursements in future months. The restructuring process for Victoria is still expected to occur in the 1st half of 2009. Markets are very illiquid and only one dealer has been providing a price to us. The dealer price of 10% is far below the Trustee's valuation of about 45%. Given the weakness of the financial markets, selling Victoria before the restructuring does not appear to be an attractive option at this time, especially when Victoria's underlying assets have been generating cash.

2. ***Update on the Investment Pool Advisory Committee (IPAC)*** – The Committee was briefed on the nomination and application process that is necessary to establish the IPAC that was created by Council Ordinance 16280. The goal is to have the nominees to the Executive by March 2009 and then to the Council for confirmation in April 2009

3. ***Investment Review for December 2008*** – The Committee was provided a review of investment performance, activity, and the distribution of investment holdings by maturity, security type, credit rating, and issuer. Analysis of actual versus budgeted amounts for Pool earnings and fees were reviewed. Reverse repurchase activity for the month was also reviewed, and the Committee was briefed on the current interest rate and economic environment.

4. ***Interfund Borrowing*** – The Committee was provided a review of interfund borrowings during December 2008. The Committee was also informed that due to the low cash balances being maintained by Snoqualmie Valley Hospital (KC Hospital District No. 4) that a letter was being sent to the district's senior management and board. The letter will inform the district that the County cannot extend them credit. Since Key Bank is not willing to hold their warrants, the County will have to return the district's warrants to the district's vendors and employees in the case where the district has insufficient cash to cover their payments. EFC members will be copied when the letter is sent.

OTHER BUSINESS

None

Scott Matheson, Interim Treasury Manager

King County

Wastewater Treatment Division
Department of Natural Resources and Parks
King Street Center
201 South Jackson Street
Seattle, WA 98104-3855

February 23, 2009

TO: The Executive Finance Committee

VIA: Christie True, Division Director, Wastewater Treatment Division

FM: Tim Arafani, Manager, Finance and Administrative Services, Wastewater Treatment Division

RE: Request to Extend Capital Loan through August 2009

At the September 25, 2008 meeting of the Executive Finance Committee (EFC) the Wastewater Treatment Division (WTD) was authorized to borrow up to $300 million using the automated interfund borrowing system to provide uninterrupted funding for its capital improvement program (ARMS fund 3611). The authorization allowed borrowing of up to a maximum of $300 million through February 2009. WTD is now requesting an extension in the duration of currently authorized borrowing so as to keep an open line of credit through the end of August 2009. Any funds borrowed will be repaid by the proceeds of the two scheduled bond issuances in 2009.

Originally, WTD planned bond issuances in January and August of 2009. In response to the turmoil in the financial markets, the first of these dates was delayed until mid-April 2009. With the municipal bond market functioning reasonably well our current timeline with Seattle Northwest Securities is to complete the sale of $300 million in bonds at the first issue in April. This leaves $250 million available from the original $900 million the Council authorized to support the capital improvement program through 2009. WTD plans to proceed with a final $250 million bond sale in August 2009.

The two planned bond issuances will provide sufficient capital funding through mid-November 2009. With the variable debt market also improving, it appears likely that WTD will obtain the necessary financing to maintain their capital improvement program schedules assumed in the 2009 adopted budget and sewer rate.

WTD will continue to work closely with the Finance Division to keep abreast of the current conditions in the municipal bond market and complete plans for funding the 2009 WTD Capital Improvement Program.

Thank you for your consideration of this request. If you have any questions, please contact me at 206-263-6565.

cc: Theresa Jennings, Director, Department of Natural Resources and Parks (DNRP)
Christie True, Division Director, Wastewater Treatment Division, DNRP

INVESTMENT PURCHASES SUMMARY
JANUARY 2009

OVERNIGHT REPOS

DEALER	BUYS	TOTAL AMOUNT OF REPOS	AVG DAYS	AVG YIELD
CREDIT SUISSE	1	$50,000,000	3.00	0.25%

AGENCY DISCOUNT NOTES

DEALER	BUYS	TOTAL FACE AMOUNT	TOTAL COST	AVG DAYS	AVG YIELD
CREDIT SUISSE	2	$ 90,000,000	$ 89,211,083	357.33	0.90%
GOLDMAN SACHS	1	32,000,000	31,793,733	357.00	0.66
UBS FINANCIAL	4	90,000,000	89,802,118	258.97	0.66
TOTAL	7	$ 212,000,000	$ 210,806,935	315.38	0.78%

AGENCY COUPONS

DEALER	BUYS	TOTAL FACE AMOUNT	TOTAL COST	AVG DAYS	AVG YIELD
BANK OF AMERICA	1	$ 25,000,000	$ 25,024,063	1,086.00	2.24%
CANTOR FITZGERALD	1	25,000,000	25,000,000	1,095.00	2.25
GOLDMAN SACHS	1	29,135,000	29,063,376	901.00	2.07
SMITH BARNEY	1	10,000,000	9,988,000	735.00	1.69
UBS FINANCIAL	2	45,000,000	44,976,000	935.66	1.89
TOTAL	6	$ 134,135,,000	$ 134,051,439	970.98	2.06%

CERTIFICATES OF DEPOSIT

DEALER	BUYS	TOTAL AMOUNT OF CDs	AVG DAYS	AVG YIELD
KEY BANK	12	$ 3,061,124	90.54	0.37%
U.S. BANK	2	75,000,000	359.33	1.70
TOTAL	16	$ 78,061,124	348.79	1.65%

KING COUNTY INVESTMENT POOL SUMMARY

DATE: 02/23/2009

Maturity Range	Amount Invested	Percent of Portfolio	Cumulative Percentag	Average Yield
1 - 29 Days	1,023,718,978	28.7%		1.63%
30 - 59 Days	246,718,056	6.9%	35.7%	2.71%
60 - 89 Days	245,690,610	6.9%	42.6%	2.49%
90 - 119 Days	155,508,469	4.4%	46.9%	2.41%
120 - 149 Days	147,492,653	4.1%	51.1%	2.46%
150 - 179 Days	223,853,223	6.3%	57.3%	2.02%
180 - 364 Days	458,897,970	12.9%	70.2%	1.45%
1 - 2 Years	579,396,084	16.3%	86.5%	3.26%
2 - 3 Years	213,955,088	6.0%	92.5%	3.31%
3 - 4 Years	200,000,000	5.6%	98.1%	5.21%
4 - 5 Years	0	0.0%	98.1%	NA
5+ Years	67,691,472	1.9%	100.0%	4.51%
TOTAL	3,562,922,601	100.0%		

Security Type	Amount Invested	Percent Of Portfolio	Limits
Repurchase Agreements	0	0.0%	40%
Certificates of Deposit	447,975,670	12.6%	20%
State Investment Pool	413,925,661	11.6%	100%
Commercial Paper	0	0.0%	25%
Bankers' Acceptances	0	0.0%	40%
Treasuries	474,972,125	13.3%	100%
Agencies	2,143,357,672	60.2%	75%
Mortgage Backed Securities	67,691,472	1.9%	25%
Municipals	15,000,000	0.4%	20%
TOTAL	3,562,922,601	100.0%	

Average Yield = 2.45%
Average Days to Maturity = 393.32

KING COUNTY INVESTMENT POOL
ISSUER DIVERSIFICATION AND CREDIT EXPOSURE
1/31/09

			Credit Agency Ratings (1)			Bank Ratings (2)	
CDs --7.5% PER ISSUER. IDC RATING: 3 OR BETTER	**Book Value**	**% of Portfolio**	**S&P**	**Moody's**	**Fitch**	**IDC**	**CAEL℠**
Key Bank (Overnight deposits)	186,975,670.45	5.0%	A-1 (NO)	P-1	F1	3	4
U.S. Bank	175,000,000.00	4.7%	A-1+	P-1	F1+	1	2
Bank of America	100,000,000.00	2.7%	A-1+ (NO)	P-1 (NO)	F1+	1	3
REPURCHASE AGREEMENTS -- 10% PER ISSUER							
UBS Financial Services	50,000,000.00	1.3%	A-1	P-1	F1+		
INVESTMENT POOLS -- 100% PER ISSUER							
Washington State Treasurer's LGIP	413,474,593.33	11.1%					
U.S. GOVERNMENT (Full Faith & Credit) -- 100% PER ISSUER							
U.S. Treasury Obligations	474,972,125.08	12.7%	AAA	Aaa	AAA		
MUNICIPAL OBLIGATIONS (Taxable) -- 5% PER ISSUER. CREDIT RATING OF AT LEAST "A"							
City of Phoenix, AZ	15,000,000.00	0.4%	AAA	Aa1			
FEDERAL AGENCY OBLIGATIONS (GSEs) -- 50% PER ISSUER							
Federal Home Loan Bank (FHLB)	734,923,105.57	19.7%	AAA	Aaa	AAA		
Federal Home Loan Mortgage Corporation (FHLMC)	682,554,715.78	18.3%	AAA	Aaa	AAA		
Federal National Mortgage Association (FNMA)	577,933,019.19	15.5%	AAA	Aaa	AAA		
Federal Farm Credit Bank (FFCB)	320,252,506.17	8.6%	AAA	Aaa	AAA		
	3,731,085,735.57	100.0%					

(1) The table in the lower-right corner gives the range of investment grade credit ratings.

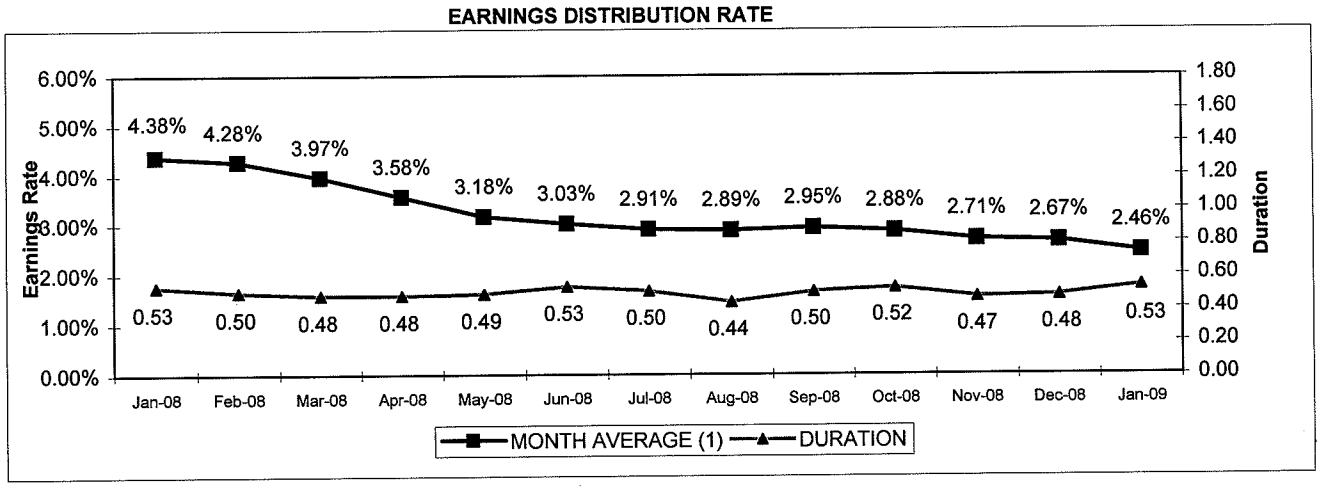
(2) IDC Bank ratings are provided by IDC Financial Publishing: 1=Superior, 2=Excellent, 3=Average, 4=Below Average, 5=Lowest. Safe & Sound CAEL is a bank rating service provided by Bankrate.com: 1=Superior, 2=Sound, 3=Performing, 4=Below Average, 5=Weak.

Note:(NW) equals negative credit watch & (NO) equals negative outlook.

Overview of Rating Agency Credit Scores

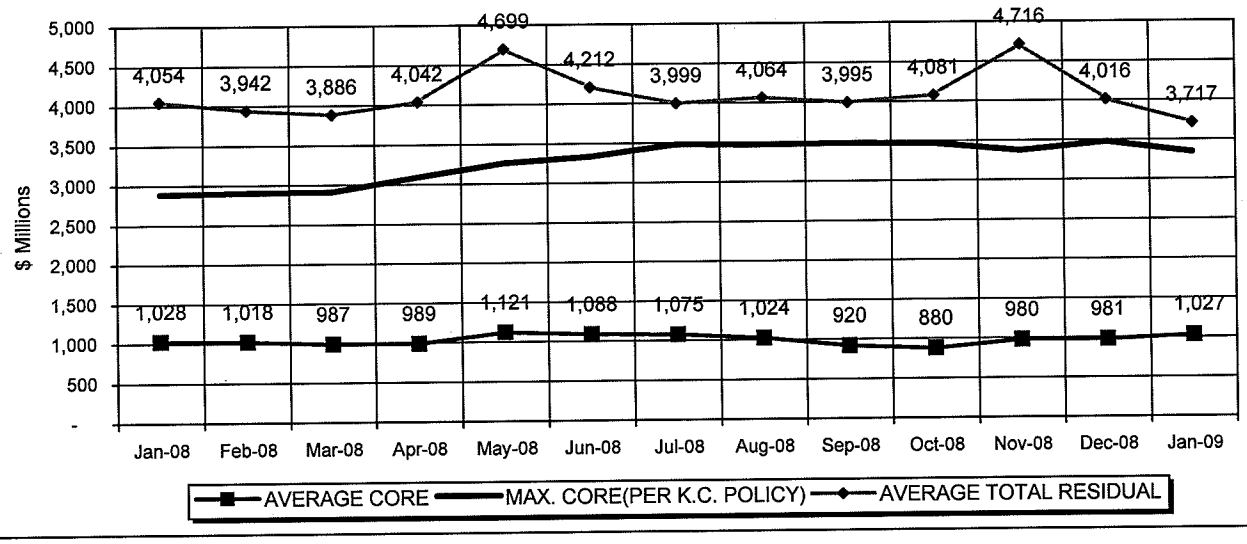
	Short-term Investment Grade		Long-term Investment Grade	
	Highest	Lowest	Highest	Lowest
S&P	A-1+	A-3	AAA	BBB-
Moody's	P-1	P-3	Aaa	Baa3
Fitch	F1+	F3	AAA	BBB-

KING COUNTY INVESTMENT POOL



(1) Not adjusted yet for realized losses on commercial paper investments.

AVERAGE BALANCE



CX FUND YTD INTEREST EARNINGS
January 31, 2009

	BUDGET (1)	ACTUAL	DIFFERENCE
YTD AVG BALANCE (millions)	$112	$83	($29.3)
YTD YIELD	2.53%	2.46%	-0.07%
INTEREST DISTRIBUTION ($)	$240,472	$172,867	($67,605)
AUTOMATIC INTEREST ($)	$0	$79,800	$79,800
TOTAL INTEREST ($)	**$240,472**	**$252,667**	$12,195

YTD POOL FEE REVENUE

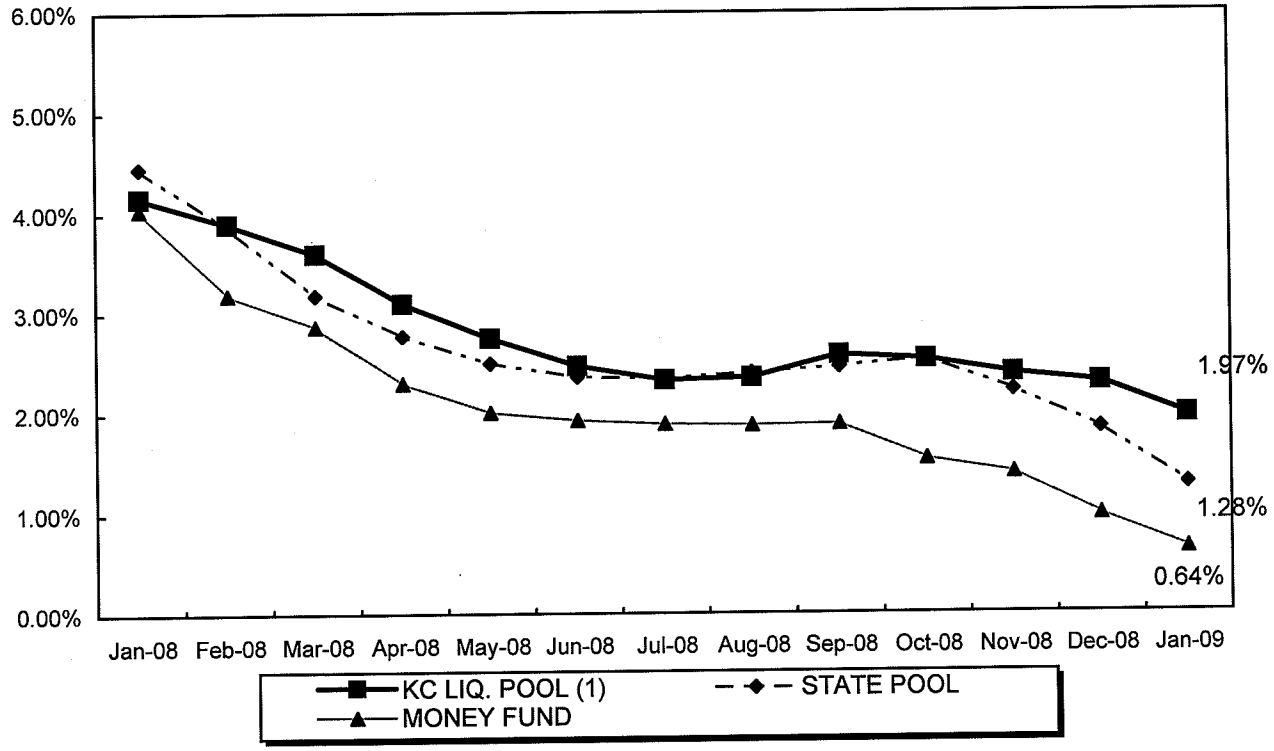
	BUDGET	ACTUAL	DIFFERENCE
POOL FEE DUE TO CX	$391,667	$365,396	($26,270)
POOL FEE DUE TO FBOD	$6,500	$6,294	($206)
TOTAL YTD POOL FEES	**398,167**	**371,690**	**($26,476)**

YTD TOTAL POOL DISTRIBUTION	$7,774,395

(1) Average budgeted yield for the entire year is 2.4% (simple average).

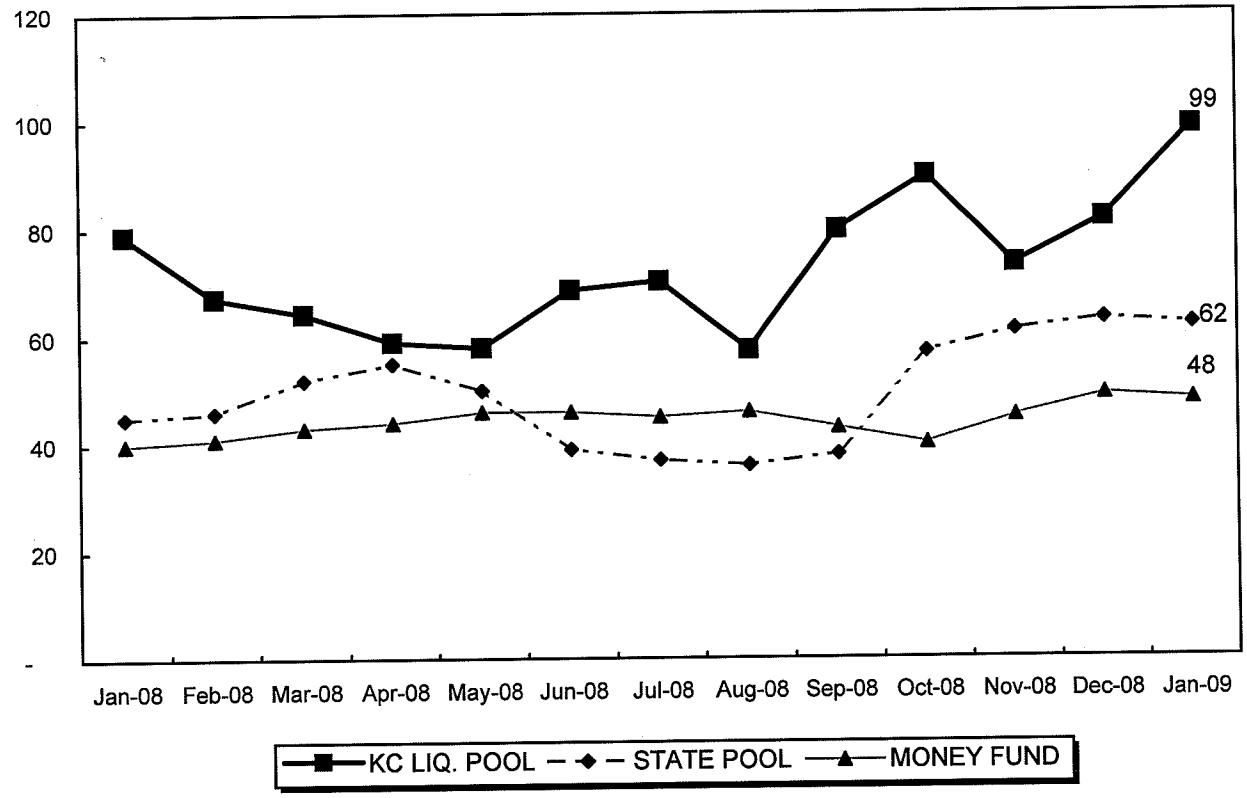
LIQUIDITY POOL

COMPARATIVE EARNINGS RATES



(1) Not adjusted yet for realized losses on commercial paper investments.

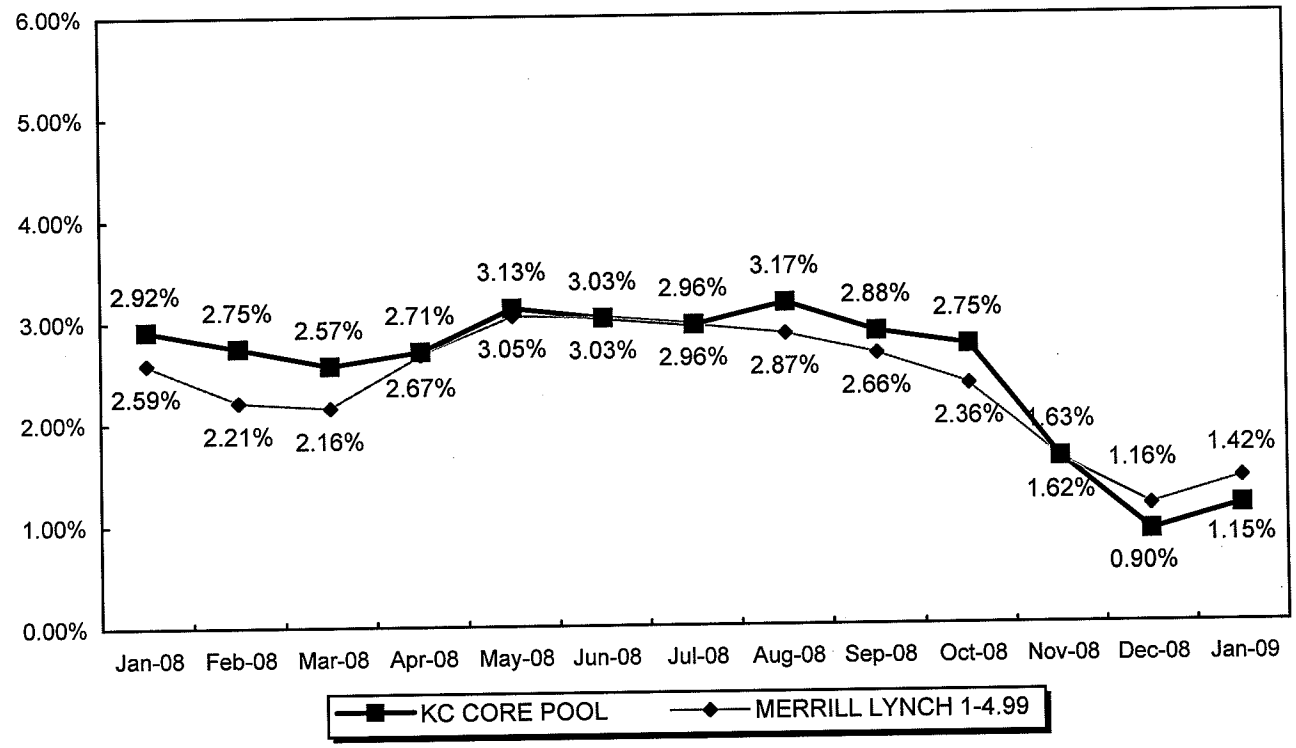
COMPARISON OF AVERAGE DAYS TO MATURITY



Sources: Money fund data: IBC/Donoghue Money Fund Report Averages seven day money market fund indexes. "Public Investor".
State Pool data: Monthly State of Washington Local Government Investment Pool report.

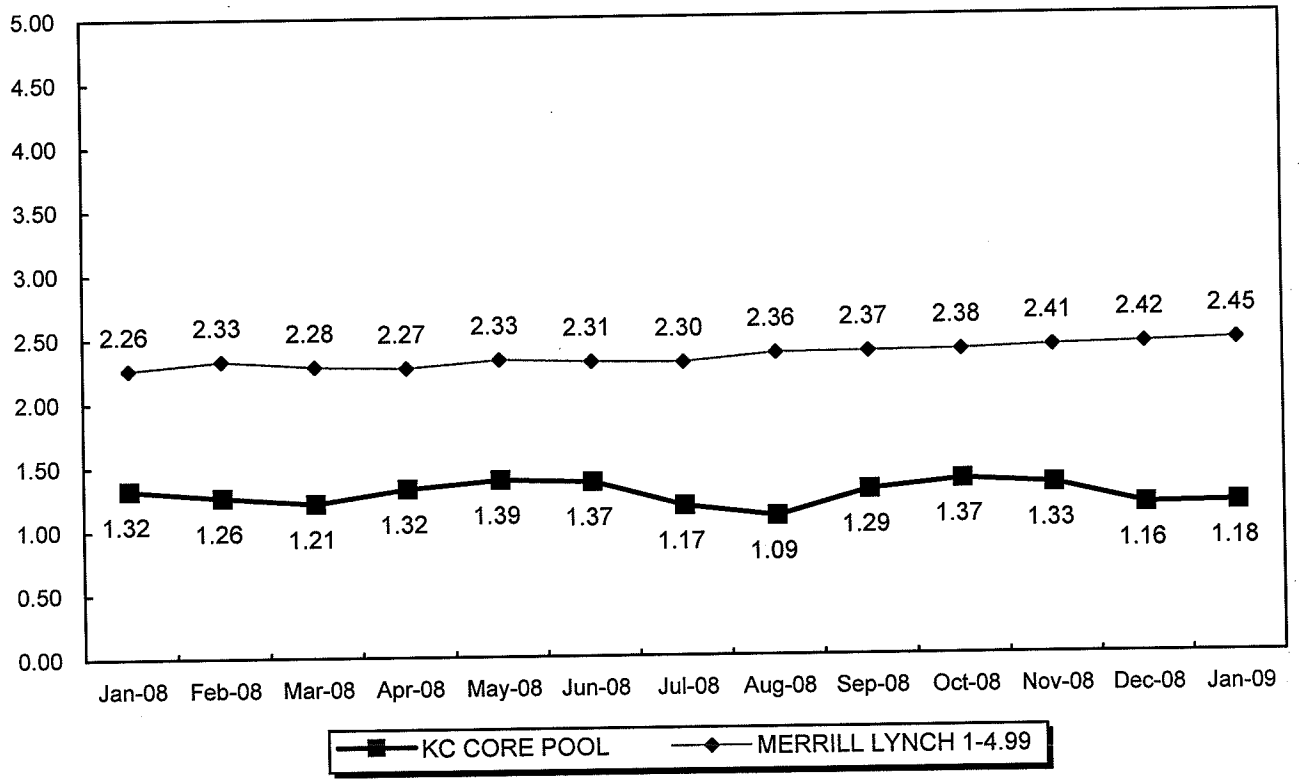
CORE POOL

COMPARATIVE MONTHLY MARKET YIELD RETURNS



Core portfolio rate is reported as market yield, not accrual basis, and therefore the liquidity rate and core rate may not equal pool distribution rate.

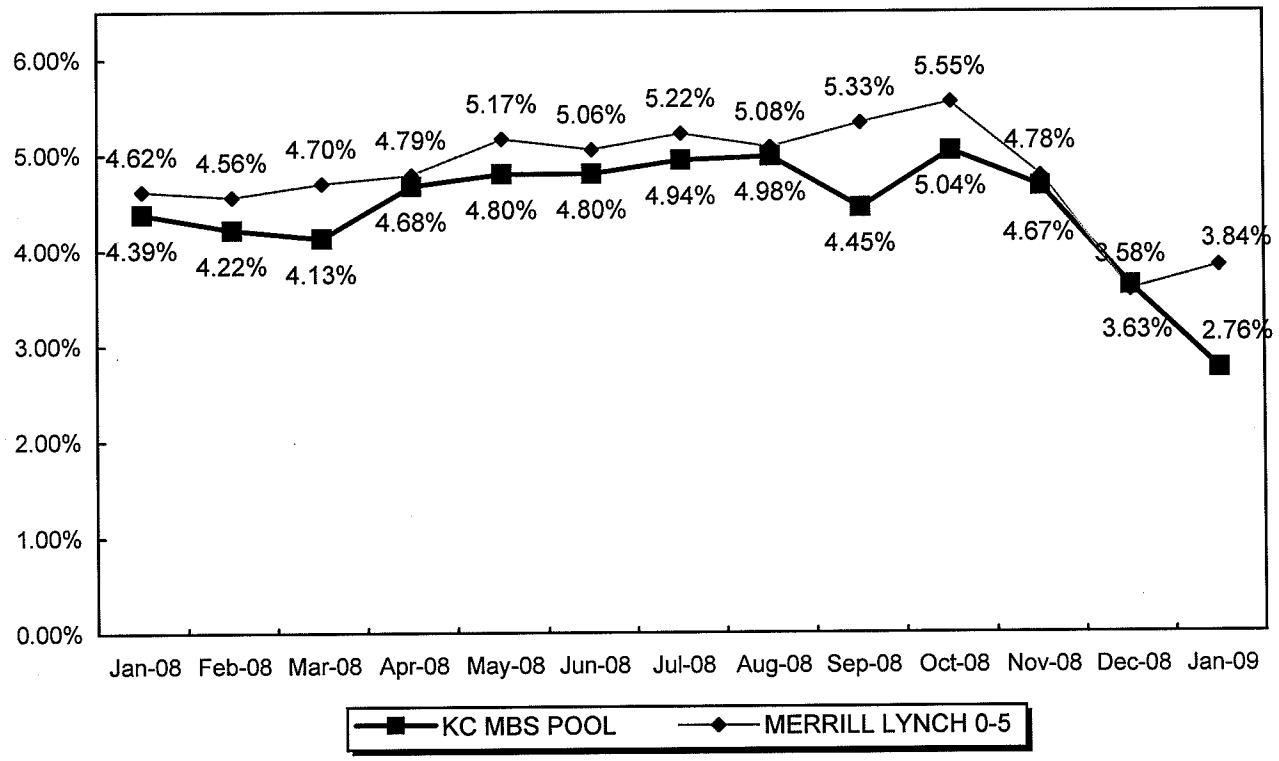
COMPARISON OF AVERAGE DURATION



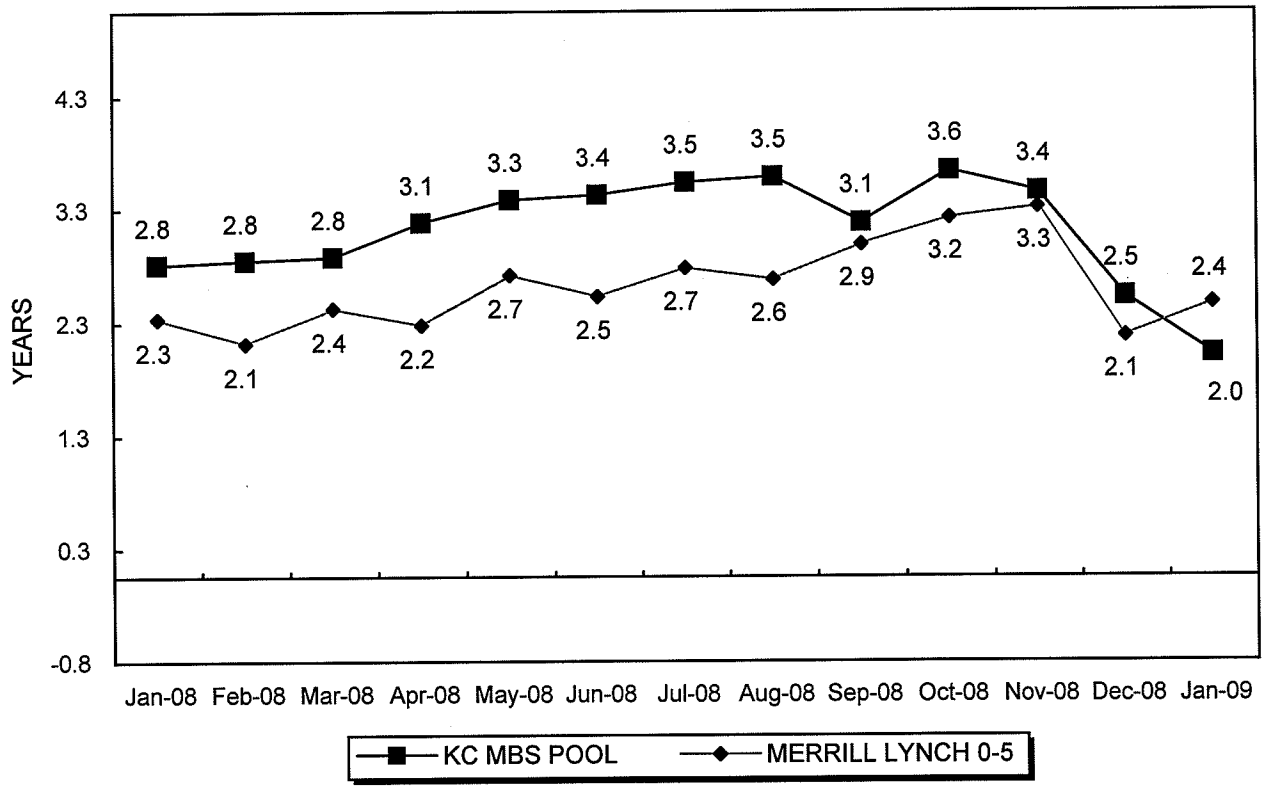
Source: Merrill Lynch index: Bloomberg Financial Markets

MORTGAGE-BACKED POOL

COMPARATIVE MONTHLY MARKET YIELD RETURNS



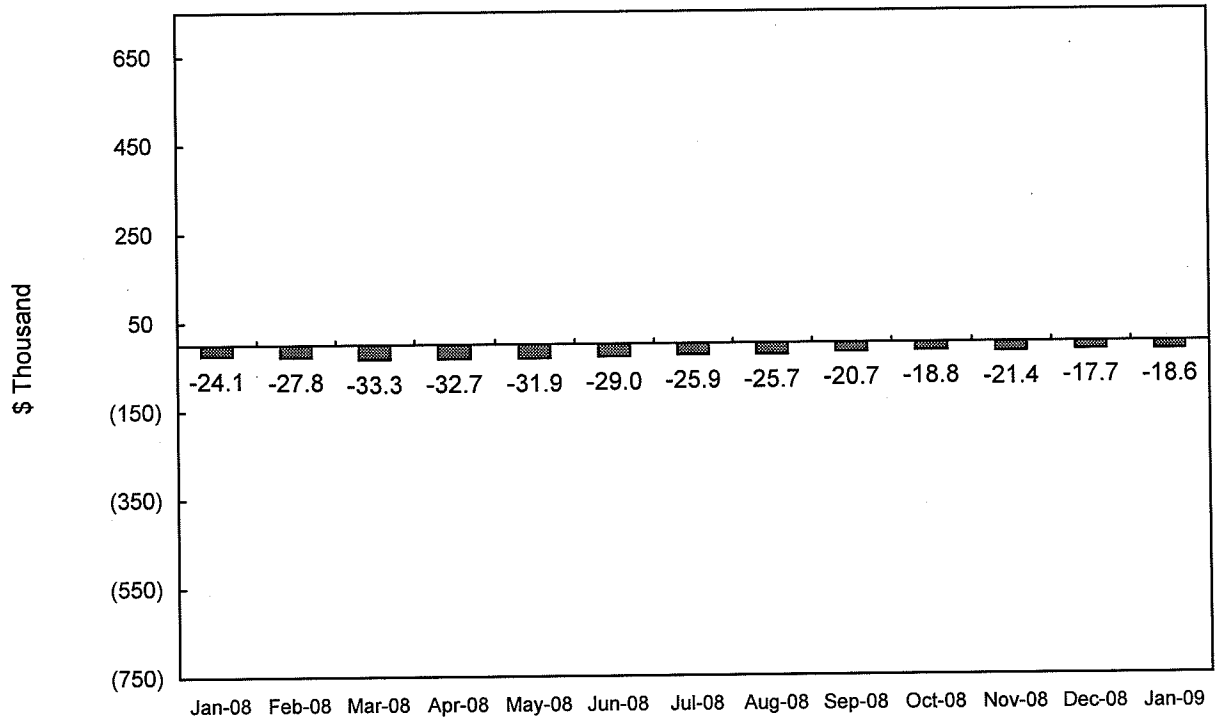
COMPARISON OF AVERAGE DURATION



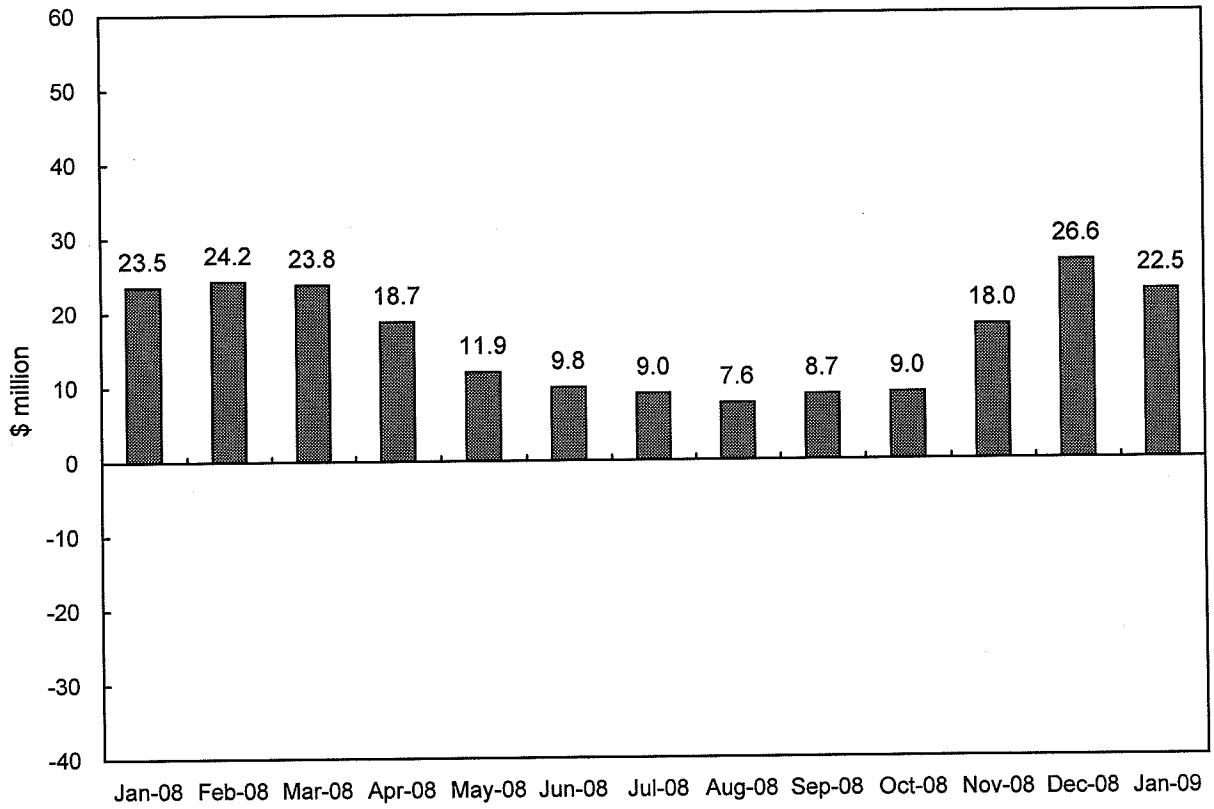
Source: Merrill Lynch index: Bloomberg Financial Markets

GAIN / LOSS SUMMARY

RESIDUAL FUND: TOTAL REALIZED GAIN OR LOSS (1)



NET UNREALIZED GAIN OR LOSS (CORE PORTFOLIO ONLY)

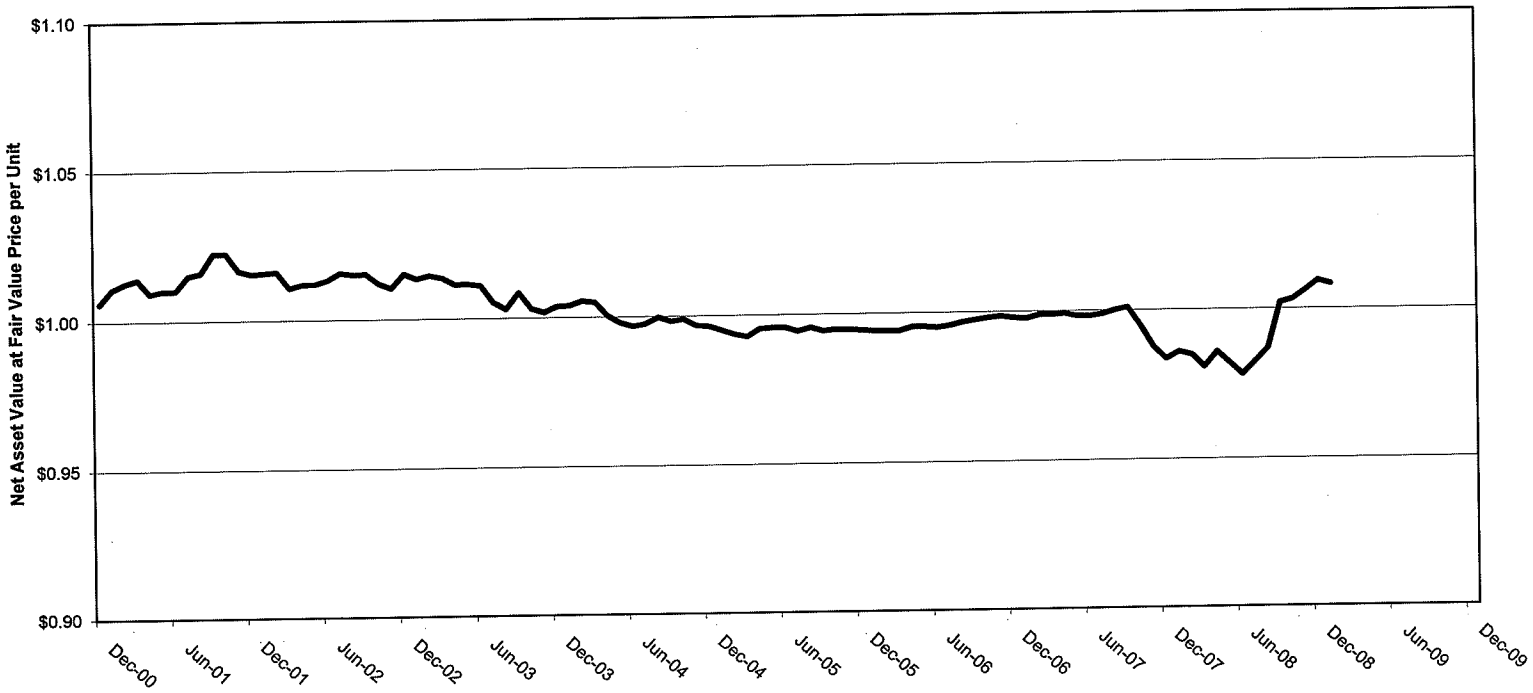


(1) Excludes losses from impaired CP

King County Investment Pool
Fair Value Report

	11/30/08	12/31/08	01/31/09
Net Assets (1)			
Net Assets held in trust for pool participants	$ 4,532,381,823.02	$ 4,000,047,775.87	$ 3,774,387,848.72
Net assets consist of:			
Participant units outstanding ($1.00 par)	$ 4,504,400,519.60	$ 3,962,399,063.06	$ 3,743,387,862.36
Undistributed and unrealized gains(losses)	$ 27,981,303.42	$ 37,648,712.81	$ 30,999,986.36
Net Assets	$ 4,532,381,823.02	$ 4,000,047,775.87	$ 3,774,387,848.72
Total Pool -- Net asset value at fair value price per unit	**$1.0062**	**$1.0095**	**$1.0083**

King County Investment Pool
History of Fair Value per Dollar Invested (1)



(1) Impaired securities were separated from main pool on 9/1/08

Impaired Pool Holdings Report

1/31/2009

Commercial Paper Issuer	Status	Current Book Value	Estimated Future Cash Recovery	Estimated Future Unrealized Loss
Mainsail II	Restructure	3,022,926.58	782,000.00	2,240,926.58
Cheyne Finance	Restructure	787,502.14	507,750.00	279,752.14
Rhinebridge	Restructure	1,885,308.88	1,134,600.00	750,708.89
Victoria Finance (1)	Restructu	44,453,704.13	9,061,000.00	35,392,704.13
	Total	50,149,441.73	11,485,350.00	38,664,091.74

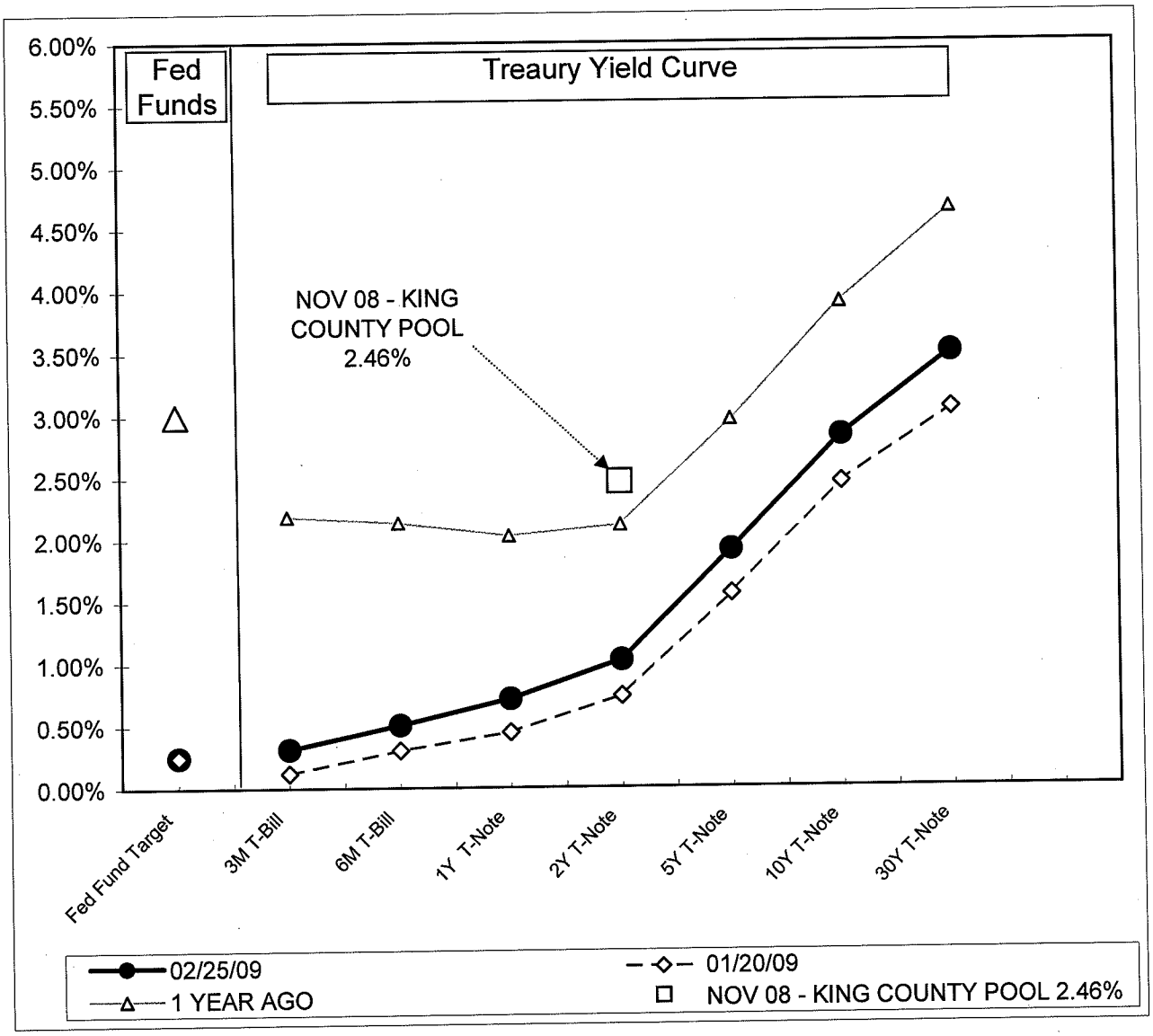
Fair Value Ratio	0.2290

(1) Victoria Finance restructuring is not complete. Using market price to estimate cash recovery and unrealized loss.

Pool Earnings Distribution History

	Distributed Losses On Impaired Investments	*Pool Earnings Distribution*	*Net Pool Earnings Distributed*
2009 YTD	$0	$7,774,395	$7,774,395
2008	$73,296,907	$135,838,883	$62,541,976
2007	$0	$199,099,971	$199,099,971
2006	$0	$165,576,358	$165,576,358

INTEREST RATE SUMMARY



	02/25/09	01/20/09	1 YEAR AGO
Fed Fund Target	0.25%	0.25%	3.00%
3M T-Bill	0.32%	0.12%	2.19%
6M T-Bill	0.51%	0.30%	2.14%
1Y T-Note	0.72%	0.45%	2.03%
2Y T-Note	1.03%	0.74%	2.12%
5Y T-Note	1.91%	1.56%	2.96%
10Y T-Note	2.83%	2.46%	3.90%
30Y T-Note	3.50%	3.05%	4.66%

INTEREST ON INTERFUND LOANS — RECAP BY FUND

FUND	AVG BORROWED	AVG LOANED	BORROWED	LOANED	INTEREST-PAID	INT-RECEIVED	
00-000-000-0		6,601,028.30		204,631,877.27		13,791.61	KING COUNTY FUNDS OO
00-000-001-0		16,623,223.34		515,319,923.67		34,731.01	CURRENT EXPENSE SUB-FUND
00-000-105-0		234,087.00		7,256,697.09		489.12	RIVER IMPROVEMENTS
00-000-107-0		2,116,727.67		65,618,557.79		4,422.51	DEVELOPMENTAL DISABILITY
00-000-120-0		130,059.32		4,031,838.85		271.72	TREASURERS O & M
00-000-126-0		3,815,101.36		118,268,142.29		7,970.95	ALCOHOLISM/SUBSTANCE ABSE
00-000-142-1	245,852.29		7,621,421.13		513.66		CHILD & FAM SVC FUND
00-000-180-0	742,842.74	1,954,063.52	23,028,124.97	60,575,969.01	1,552.02	4,082.62	PUBLIC HEALTH
00-000-461-0	37,150,056.34		1151,651,746.51		77,617.94		WATER QUALITY OP SUMMARY
00-000-553-1		2,465,614.86		76,434,060.80		5,151.43	DATA PROCESSING SERVICES
00-000-553-2		1,725,234.66		53,482,274.61		3,604.54	TELECOM SERVICES
00-000-554-1	3,645.78		113,019.27		7.63		IBIS PAYROLL REVOLVING
00-000-850-0		2,529,468.69		78,413,529.48		5,284.84	UNLIMITED G O BOND REDEM.
18-001-553-0	52,211.58		1,618,558.98		109.10		IBIS PAYROLL CLEARING
REPORT TOTAL	38,194,608.74	38,194,608.74	1184,032,870.86	1184,032,870.86	79,800.35	79,800.35	

POOLED FUNDS WITH NEGATIVE CASH BALANCES

FUND	DATE	FUND DESCRIPTION	LOWEST CASH	AVERAGE CASH
00-000-103-0	01-20-09	COUNTY ROAD FUND	10,933,393.82-	7,088,281.59-
00-000-121-1	01-22-09	SURFACE WATER MGT FUND	1,419,006.85-	1,051,256.12-
00-000-156-1	01-20-09	KC FLD CNTRL DISTRICT OPE	1,205,399.98-	671,437.65-
00-000-159-1	01-23-09	KC MARINE OPER	272,796.71-	142,547.56-
00-000-215-7	01-01-09	BYRNE JUSTICE ASS FFY 05	5,856.46-	5,824.71-
00-000-329-4	01-01-09	SWM 1996 CIP	3,922.41-	3,871.75-
00-000-331-0	01-31-09	LONG-TERM LEASES	1,402,459.17-	158,225.70
00-000-352-2	01-16-09	OS KC NON BND FND SUBFUND	1,310,325.77-	800,047.55-
00-000-352-4	01-01-09	OPEN SPACE BAN PROCEEDS	834.31-	134.57-
00-000-357-1	01-20-09	KC FLD CNTRL ZNE CONST	4,317,432.64-	2,619,801.81-
00-000-361-1	01-31-09	WATER QUALITY CONST-UNRES	135,504,794.53-	120,104,098.29-
00-000-379-1	01-31-09	HMC/MEI 2000 PROJECTS	18,677.14-	496,833.59
00-000-380-2	01-31-09	BC & I 2001 BAN PROCEEDS	45,474.26-	13,149.23-
00-000-385-0	01-30-09	RENTON MAINTENANCE FACIL	105,009.79-	5,185.18-
00-000-386-0	01-21-09	COUNTY ROAD CONSTRUCTION	1,234,729.83-	219,125.46
00-000-395-1	01-31-09	BLDG REPAIR/REPL SUBFUND	27,222,431.52-	26,652,411.12-
00-000-560-0	01-01-09	PRINTING/GRAPHIC ARTS SRV	1,058,822.78-	1,058,822.78-
00-000-624-5	01-01-09	HIGHLINE SD401 IMPACT FEE	12.57-	12.43-
00-000-892-1	01-30-09	2006AB SWR JR LIEN MULTI-	934,399.26-	921,619.43-
00-000-893-8	01-05-09	1996 PAPER SERIES A RDMTN	13,826.02-	7,081.38-

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EXCLUDED FUNDS WITH NEGATIVE CASH BALANCES CONTROL MONTH: 01

FUND	DATE	FUND DESCRIPTION	LOWEST CASH	AVERAGE CASH
00-000-214-0	01-20-09	GRANTS FUND	2,745,984.91-	1,982,040.33-
00-000-224-0	01-27-09	WORK TRAINING PROGRAM	305,251.65-	167,670.53-
00-000-224-1	01-31-09	DISPLACED WKR PROG ADMIN	659,901.29-	582,086.35-
00-000-246-0	01-01-09	FED HOUSNG & COMM DEV FND	990,593.14-	64,389.22-
00-000-554-0	01-02-09	PAYROLL REVOLVING	1,563,477.53-	2,604,416.21
00-000-621-0	01-01-09	RESIDUAL INVESTMENTS	3,950,176,340.52-	3,718,584,184.67-
00-000-621-1	01-01-09	NON-POOLED INVESTMENT FND	50,584,508.32-	50,584,508.32-
00-000-668-0	01-30-09	AD VALOREM TAX REFUND	131,358.59-	12,798.11
00-000-677-0	01-01-09	PROPERTY TX SUSPENSE FUND	3,542.93-	5,230.10

INTERFUND LOANS AMONG NON-COUNTY FUNDS

FUND	AVG BORROWED	AVG CASH BAL	BORROWED	FUND DESCRIPTION
01-000-184-0	1,521.74	435,509.82	47,174.20	PUGET SOUND RGNL CNCL
05-001-001-0	16,054.98	14,385.96-	497,704.61	PORT-GENERAL FUND
06-210-001-0	72,077.63	101,328,950.77	2,234,406.72	FED WAY SCH GEN REG FUND
06-401-001-0	12,805.35	95,579,260.51	396,966.10	HIGHLINE SCH GEN REG FUND
06-415-001-0	113,831.22	78,342,358.09	3,528,767.85	KENT SCH GENERAL REG FUND
07-036-001-0	154.34	111,213.42	4,784.75	BELLEVUE GEN TAX REG FUND
07-042-001-0	1.25	855.88	39.04	BLACK DIAMOND GEN TX RG C
07-045-001-0	197.29	9,494.09	6,116.03	BOTHELL GENERAL TAX REG C
07-053-001-0	473.93	20,901.47	14,691.92	BURIEN GENERAL
07-061-001-0	152.82	2,705.52	4,737.67	CARNATION GEN TAX REG T
07-080-001-0	335.61	10,482.70	10,404.04	COVINGTON GENERAL TAX
07-095-001-0	554.04	16,313.42	17,175.35	DES MOINES GEN TAX REG C
07-135-001-0	528.08	3,406.25	16,370.55	ENUMCLAW GEN TAX REG C
07-164-001-0	1,111.57	40,002.74	34,458.74	FEDERAL WAY GEN TAX REG
07-260-001-0	30,689.42	48,310.86	951,372.19	ISSAQUAH GEN TAX REG C
07-280-001-0	222.99	16,912.50	6,912.71	CITY OF KENMORE
07-305-001-0	17.36	82,560.96	538.25	KENT GEN TAX REG C
07-309-001-0	1,592.63	70,867.22	49,371.58	KIRKLAND GEN TAX REG C
07-331-001-0	158.80	9,327.97	4,923.09	LAKE FOREST PK GN TX RG C
07-350-001-0	198.35	17,733.34	6,149.02	MAPLE VALLEY GENERAL TAX
07-365-001-0	.22	16,783.66	7.01	MEDINA GEN TAX REGULR C
07-366-001-0	.99	42,163.72	30.87	MERCER ISLAND GN TX REG C
07-385-001-0	172.71	14,475.28	5,354.18	NEWCASTLE GENERAL TAX REG
07-405-001-0	101.58	1,847.27	3,149.04	NORMANDY PARK GN TX RG C
07-515-001-0	40.83	72,558.65	1,265.86	REDMOND GEN TAX REG C
07-520-001-0	33.65	2,571,898.46	1,043.36	RENTON GEN TAX REG C
07-530-001-0	1,100.47	77,533.64	34,114.79	SAMMAMISH GEN TAX REG
07-542-001-0	470.76	6,375.99	14,593.86	SEATAC GEN TAX REG

INTERFUND LOANS AMONG NON-COUNTY FUNDS

FUND	AVG BORROWED	AVG CASH BAL	BORROWED	FUND DESCRIPTION	
07-545-001-0	16,245.17	895,028.97	503,600.40	SEATTLE GEN TAX REG	C
07-548-001-0	928.15	49,600.12	28,772.87	SHORELINE GENERAL TAX	
07-554-001-0	4.22	19,413.44	130.96	SNOQUALMIE GEN TAX REG	T
07-591-001-0	3.08	21,847.92	95.57	TUKWILA GEN TAX REG	C
07-651-001-0	312.92	6,826.36	9,700.62	WOODINVILLE GENERAL	
08-205-001-0	15.28	46.93	473.88	DRAINAGE 5 MAINTENANCE	
09-108-001-0	.66	4,663,974.08	20.50	CEDAR RVR W & S MAINT	
10-061-001-0	36,469.06	34,324.85-	1,130,540.90	VALLEY REGIONAL FIRE AUTH	
14-004-001-0	2,633.20	664,613.28	81,629.26	HOSPITAL 4 GENERAL	
16-128-001-0	44.24	44.24-	1,371.44	RID 128 ENHANCED	
16-131-001-0	10,255.10	10,255.10-	317,908.10	RID 131 ENHANCED	
19-199-001-0	7,478.14	302,901.41	231,822.55	GREEN RIVER FCZD (0763)	
26-101-001-0	4,750.69	8,680.53	147,271.47	KC SOIL CONSERV DISTRICT	
REPORT TOTAL	333,740.70	2,515,100,529.20	10,345,961.90		

Interfund Borrowings from Surplus King County Cash (Automated System)

01/31/09

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	00-000-3611	Waste Water Construction	To prevent interruption of capital improvement program. Repayment from future revenue bond issue.	$300,000,000	($135,504,795)	$120,104,098	$251,189	2/28/2009	Pool Rate	CX/Residual/ Surplus County Cash	9/25/2008
King County	00-000-3691	Transfer of Dev Credit Program	Acquire density rights in rural areas. Repayment from future LTGO bond issue or unencumbered Conservation Futures Fund revenues (LTGO bonds never issued),	$1,500,000	$1,075,481	$0	$0	2/28/2009	Pool Rate	CX/Residual/ Surplus County Cash	2/19/1999
King County	00-000-3951	Building Repair & Replacement Fund	Interim funding to allow the fund to purchase a facility to house the King County Elections Division. Repayment from future bond proceeds.	$27,000,000	($27,222,432)	$26,652,411	$55,742	12/31/2008 3/31/09	Pool Rate	CX/Residual/ Surplus County Cash	7/24/2008, 12/11/08
King County	00-000-4611	Waste Water Operating	Payoff $100 million of 2006 variable rate debt. Repayment from surplus revenues.	$100,000,000	($69,148,865)	$67,068,668	$140,269	12/31/2013	Pool Rate	CX/Residual/ Surplus County Cash	12/11/2008
King County	00-000-5600	Printing/Graphics Arts Fund	Interim funding to allow the fund to recover from slow business cycle. Repayment from future revenues generated from new customers.	Original Loan $450,000. Revised Amts: $862,000 $1,075,000 $1,730,214, $2,000,000, $2,200,000, $1,094,443	($1,058,823)	$1,058,823	$2,214	6/30/2005, 9/30/05, 12/31/05, 1/31/06, 3/31/06, 7/31/06, 10/31/06, 1/31/07, 3/31/07, 5/31/07, 6/30/07, 8/31/07, 10/31/07, 12/31/07, 12/31/08, 12/31/08, 1/31/09, 12/31/09	Pool Rate	CX/Residual/ Surplus County Cash	1/27/2005, 6/23/05, 9/22/05, 12/15/05, 1/26/06, 3/24/06, 7/28/06, 10/27/06, 1/29/07, 3/22/07, 5/24/07, 6/28/07, 8/23/07, 10/25/07, 12/6/07, 2/28/08, 12/11/08, 1/22/09
Road Improvement District	16-127-3010	RID 127	Road improvements. Repayment from taxpayer assessments	$500,000	$419	$0	$0	Open	Pool Rate	CX/Residual/ Surplus County Cash	6/21/2001
Road Improvement District	16-128-3010	RID 128	Road improvements. Repayment from taxpayer assessments	$500,000	($44)	$44	$0	Open	Pool Rate	CX/Residual/ Surplus County Cash	6/21/2001
Road Improvement District	16-129-3010	RID 129	Road improvements. Repayment from taxpayer assessments	$500,000	$7,021	$0	$0	Open	Pool Rate	CX/Residual/ Surplus County Cash	6/21/2001
Road Improvement District	16-130-3010	RID 130	Road improvements. Repayment from taxpayer assessments	$500,000	$1,407	$0	$0	Open	Pool Rate	CX/Residual/ Surplus County Cash	6/21/2001
Road Improvement District	16-131-3010	RID 131	Road improvements. Repayment from taxpayer assessments	$500,000	($10,255)	$10,255	$21	Open	Pool Rate	CX/Residual/ Surplus County Cash	6/21/2001
Road Improvement District	16-132-3010	RID 132	Road improvements. Repayment from taxpayer assessments	$500,000	$20,307	$0	$0	Open	Pool Rate	CX/Residual/ Surplus County Cash	6/21/2001

Interfund Borrowings (Direct Loans)

01/31/09

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	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
King County	00-000-2140	Miscellaneous Grants Fund	Cash flow. No repayment scheduled	$700,000	$300,000	($1,611,587)	$0	Open	0%	CX/Residual/ Surplus County Cash	11/26/1975
King County	00-000-3641	Public Transportation Capital Fd	Compensation for delay of property sale. Repayment from property sale.	$3,500,000	$3,500,000	$144,019,391	$0	4/30/2006, 4/30/2007, 4/30/08, 4/30/09	0%	CX/Residual/ Surplus County Cash	4/28/2005, 4/28/2006, 4/26/07, 4/24/08