AGENDA

EXECUTIVE FINANCE COMMITTEE

May 28, 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 April 23, 2009 Executive Finance Committee meeting. (page 2)

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

3. Briefing: Update on the status of investment pool infrastructure improvements.
   Ken Guy, Finance Director

4. Briefing: Update on the variable rate history for the 2009 King County Multi-Modal LTGO Bonds (page 4).
   Ken Guy, Finance Director

5. Briefing: April 2009 Investment Summary
   - Investment Purchase Summary (pages 5-6)
   - King County Investment Pool Summary (page 7)
   - Issuer Diversification and Credit Exposure Report (page 8)
   - Investment Performance Review & Impaired Pool Summary (pages 9-15)
   - Interest Rate Summary (page 16)

   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 120 days (no change from last meeting).
   Mike Smith, Investment Officer

7. Briefing: Interfund Borrowing for April 2009
   - Automated Lending & Borrowing. County Tier 2 Funds – Interest on Interfund Loans (page 17)
   - Pooled Tier 1 County Funds with Negative Cash Balances (pages 18)
   - Excluded County Funds with Negative Balances - Tier 2 Funds Not Paying Interest (page 19)

   Dave Turley, Financial Accounting Supervisor

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

   Mike Smith, Investment Officer

8. Executive Session: Discussion of potential litigation with legal counsel (RCW 42.30.110, (1)(i).)

OTHER BUSINESS

ADJOURNMENT

MINUTES
EXECUTIVE FINANCE COMMITTEE
April 23, 2009

The Executive Finance Committee (EFC) Meeting was held April 23, 2009 at 1:30 p.m.

Members Present	Others Present	Others Present (Continued)	Members Absent
Ken Guy	Amy Tsai	Caroline McShane	Bob Cowan
Jim Buck	Pat Hamacher	Scott Matheson	
Larry Gossett	Pete Anthony	Mike Smith	
Hall Walker (For Bob Cowan)	Dave Turley	John Molloy, PFM	
	Peggy Pahl	Dave Lawson South KC Fire	
	Sid Bender	Kevin Fuhrer, Covington WD	
	Jim Burt		

ACTION ITEMS

1. ***Minutes*** – The Committee approved the Minutes of the March 26, 2009 EFC meeting.
2. ***Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)*** – The Committee unanimously approved the request by the Building Repair & Replacement Fund (ARMS fund 3951) to borrow up to $9.8 million through April 30, 2010 from internal King County funds to pay for tenant improvements at the data center.
3. ***Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)*** – The Committee was updated on the status of the interfund loan related to the Kent James Parking lot and voted unanimously to extend the Public Transportation Capital Fund's (ARMS fund 3641) interest-free, interfund loan until April 30, 2010.
4. ***Investment Direction*** – The Committee unanimously 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 120 days.

BRIEFINGS

1. ***Quarterly Review of Investment Pool*** – John Molloy of PFM presented his firm's latest review of the King County Investment Pool. PFM's report stated that the investment pool had sound credit quality, was well diversified, and appeared to have amble liquidity. Mr. Molloy also observed that the changes in the portfolio over recent quarters had further enhanced the safety of the pool and that the pool was well managed.
2. ***Update on Victoria's Status*** – The Committee was updated on the status of the Victoria Finance commercial paper and was informed that the formal restructuring of Victoria Finance is still likely to occur in the 1st half of 2009. Dealer prices are still at such low levels that continuing to receive monthly recovery payments remains the most attractive option at this time.
3. ***Update on Investment Pool Infrastructure Projects*** – The Committee provided a handout showing the status of candidates for the Investment Pool Advisory Committee. After the nominees are confirmed by the Council, the first meeting may be able to take place as early as May. The Committee was also informed that Request for Proposals (RFPs) have recently been released for Investment Pool financial advisory services and for investment accounting/analytics software.
4. ***Multi-Modal Variable rate LTGO Bonds*** – The Committee was updated on the recent trend in rates for this bond issue.
5. ***Investment Review for March 2009*** – 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. The Committee was also briefed on the current interest rate and economic environment.
6. ***Interfund Borrowing*** – The Committee was provided a review of interfund borrowings during March 2009. The Committee was informed that the Snoqualmie Valley Hospital (KC Hospital District No. 4) had a very small negative cash position in their general fund during March. Treasury staff will continue to monitor this district's cash position closely.

OTHER BUSINESS

None

EXECUTIVE SESSION

The meeting was recessed into Executive Session at 2:48 pm to discuss with legal counsel litigation or potential litigation to which the County is or is likely to become a party when public knowledge regarding the discussion is likely to result in an adverse legal or financial consequence to the County. The meeting reconvened at 3:08 pm and then adjourned.

Scott Matheson, Interim Treasury Manager

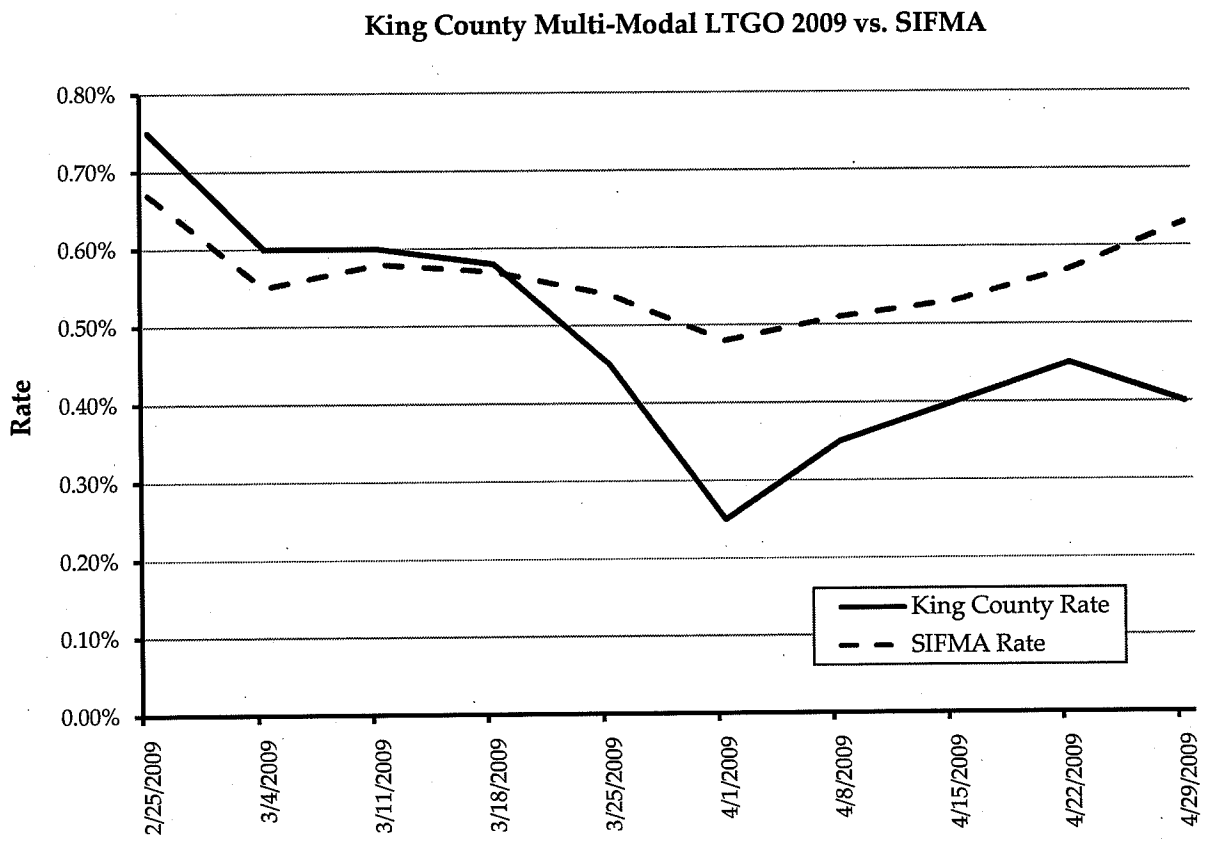
Victoria Recovery Status through May 1, 2009

Orignial Cost		$ 51,937,148.61	
Orignial Par	$ 53,300,000.00		
Less Accrued not distributed	$ 420,537.00		
Adjusted Par		$ 52,879,463.00	
Recovered to date*		$ 11,539,400.31	21.8%
Par Amount Outstanding		$ 41,340,062.69	
Original Cost Outstanding		$ 40,397,748.30	

*Receipts:

12/22/2008	$ 7,990,692.29
1/6/2009	$ 435,066.58
2/3/2009	$ 454,283.36
3/3/2009	$ 369,419.26
3/18/2009	$ 339,627.49
4/2/2009	$ 865,332.96
5/1/2009	$ 1,084,978.37
Total	$ 11,539,400.31

Report to the Executive Finance Committee
Variable Rate History for the 2009 King County Multi-Modal LTGO Bonds
April 2009



High	0.75%
Low	0.25%
Current	0.40%
Quarterly Avg.	0.48%
Annual Avg.	0.48%

Borrowing cost assumed in the budget:	2.50%
Average interest rate for prior month:	0.37%
Plus: Estimated ongoing costs(1)	0.60%
Total monthly borrowing cost:	0.97%
Projected interest rate over next 3 months(2):	0.30%

(1) *Includes remarketing, liquidity and rating fees.*
(2) *70% of the forward rate for 3-month treasury as of April 30, 2009.*

Prepared by Seattle-Northwest Securities Corp.

INVESTMENT PURCHASES SUMMARY
APRIL 2009

OVERNIGHT REPOS

DEALER	BUYS	TOTAL AMOUNT OF REPOS	AVG DAYS	AVG YIELD
CREDIT SUISSE	16	$1,421,000,000	1.46	0.17%

TERM REPOS

DEALER	BUYS	TOTAL AMOUNT OF REPOS	AVG DAYS	AVG YIELD
CREDIT SUISSE	1	$ 50,000,000	7.00	0.15%

AGENCY DISCOUNT NOTES

DEALER	BUYS	TOTAL FACE AMOUNT	TOTAL COST	AVG DAYS	AVG YIELD
CREDIT SUISSE	1	$ 120,000,000	$ 119,999,667	1.00	0.10%
GOLDMAN SACHS	1	50,000,000	49,751,931	337.00	0.54
UBS FINANCIAL	6	167,778,000	167,292,071	340.64	0.65
TOTAL	8	$ 337,778,000	$ 337,043,668	131.54	0.61%

AGENCY COUPONS

DEALER	BUYS	TOTAL FACE AMOUNT	TOTAL COST	AVG DAYS	AVG YIELD
CREDIT SUISSE	1	$ 25,000,000	$ 24,989,750	760.00	1.40%
GOLDMAN SACHS	1	39,065,000	39,045,468	730.00	1.78
SMITH BARNEY	3	120,869,000	120,893,999	746.95	1.71
UBS FINANCIAL	6	222,118,000	225,623,721	735.04	1.53
TOTAL	11	$ 407,052,000	$ 410,572,326	739.54	1.59%

INVESTMENT PURCHASES SUMMARY
APRIL 2009

AGENCY ZERO COUPON NOTES

DEALER	BUYS	TOTAL FACE AMOUNT	TOTAL COST	AVG DAYS	AVG YIELD
UBS FINANCIAL	2	19,312,000	18,360,259	850.51	2.21

TREASURY BILLS

DEALER	BUYS	TOTAL FACE AMOUNT	TOTAL COST	AVG DAYS	AVG YIELD
CANTRO FITZGERALD	2	$100,000,000	$ 99,842,451	178.50	0.32%
CREDIT SUISSE	1	75,000,000	74,997,667	8.00	0.30
UBS FINANCIAL	1	75,000,000	74,997,667	8.00	0.14
TOTAL	4	$ 250,000,000	$ 224,764,285	122.39	0.26%

CERTIFICATES OF DEPOSIT

DEALER	BUYS	TOTAL AMOUNT OF CDs	AVG DAYS	AVG YIELD
BANK OF AMERICA	5	$ 150,000,000	151.17	0.84%
KEY BANK	18	4,111,687	96.30	0.32
U.S. BANK	4	132,000,000	395.58	1.51
BANK OF AMERICA	27	$ 286,111,687	263.14	1.14%

KING COUNTY INVESTMENT POOL SUMMARY

DATE: 05/26/2009

Maturity Range	Amount Invested	Percent of Portfolio	Cumulative Percentag	Average Yield
1 - 29 Days	1,326,350,084	28.8%		0.69%
30 - 59 Days	97,977,292	2.1%	30.9%	2.95%
60 - 89 Days	223,264,508	4.8%	35.7%	2.02%
90 - 119 Days	75,000,000	1.6%	37.3%	0.73%
120 - 149 Days	224,495,243	4.9%	42.2%	0.67%
150 - 179 Days	133,922,854	2.9%	45.1%	1.68%
180 - 364 Days	924,418,213	20.0%	65.2%	1.33%
1 - 2 Years	1,030,062,111	22.3%	87.5%	2.02%
2 - 3 Years	315,080,295	6.8%	94.3%	2.14%
3 - 4 Years	200,000,000	4.3%	98.7%	5.21%
4 - 5 Years	0	0.0%	98.7%	N/A
5+ Years	61,983,790	1.3%	100.0%	4.51%
TOTAL	4,612,554,390	100.0%		

Security Type	Amount Invested	Percent Of Portfolio	Limits
Repurchase Agreements	232,000,000	5.0%	40%
Certificates of Deposit	724,254,843	15.7%	20%
State Investment Pool	489,959,782	10.6%	100%
Commercial Paper	0	0.0%	25%
Bankers' Acceptances	0	0.0%	40%
Treasuries	701,994,487	15.2%	100%
Agencies	2,387,361,488	51.8%	75%
Mortgage Backed Securities	61,983,790	1.3%	25%
Municipals	15,000,000	0.3%	20%
TOTAL	4,612,554,390	100.0%	

Average Yield = 1.60%
Average Days to Maturity = 394.23

KING COUNTY INVESTMENT POOL
ISSUER DIVERSIFICATION AND CREDIT EXPOSURE
4/30/09

			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**	**Safe & Sound Star Rating**
Key Bank (100% FDIC-Insured, Overnight deposits)	317,254,842.81	6.5%	A-1 (NO)	P-1	F1	3	**
U.S. Bank	207,000,000.00	4.2%	A-1+	P-1 (NO)	F1+ (PO)	1	****
Bank of America	200,000,000.00	4.1%	A-1 (NO)	P-1	F1+	2	***
REPURCHASE AGREEMENTS -- 10% PER ISSUER							
Credie Suisse USA	127,000,000.00	2.6%	A-1	P-1 (NO)	F1+		
INVESTMENT POOLS -- 100% PER ISSUER							
Washington State Treasurer's LGIP	489,637,260.00	10.0%					
U.S. GOVERNMENT (Full Faith & Credit) -- 100% PER ISSUER							
U.S. Treasury Obligations	624,226,359.58	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	0.3%	AAA	Aa1			
FEDERAL AGENCY OBLIGATIONS (GSEs) -- 50% PER ISSUER							
Federal National Mortgage Association (FNMA)	890,549,947.07	18.2%	AAA	Aaa	AAA		
Federal Home Loan Bank (FHLB)	859,750,002.70	17.5%	AAA	Aaa	AAA		
Federal Home Loan Mortgage Corporation (FHLMC)	778,635,195.37	15.9%	AAA	Aaa	AAA		
Federal Farm Credit Bank (FFCB)	395,718,981.76	8.1%	AAA	Aaa	AAA		
	4,904,772,589.29	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 Star Rating is a bank rating service provided by Bankrate.com: *****=Superior, ****=Sound, ***=Performing, **=Below Average, *=Weak.

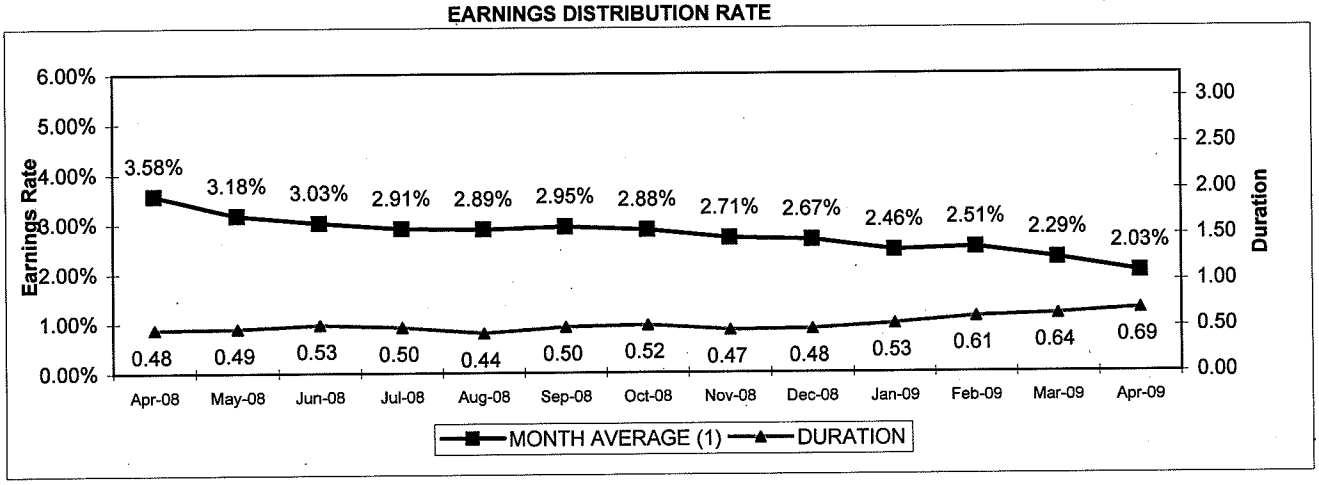
Note:(NW) equals negative credit watch, (NO) equals negative outlook & (PO) equals positive outlook.

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-

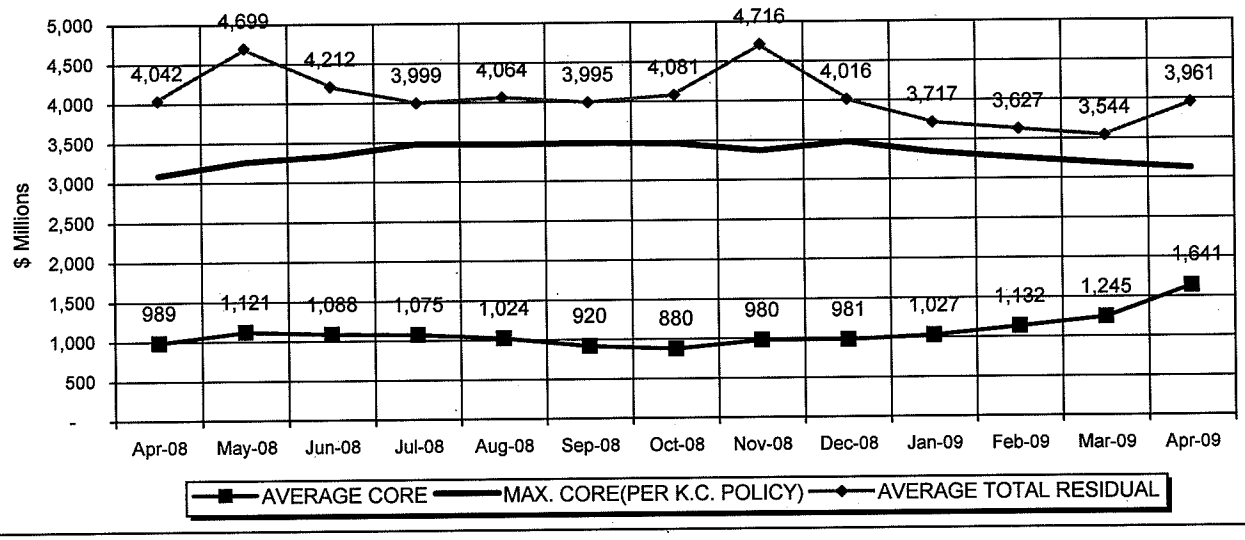
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE



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

AVERAGE BALANCE



CX FUND YTD INTEREST EARNINGS
April 30, 2009

	BUDGET (1)	ACTUAL	DIFFERENCE
YTD AVG BALANCE (millions)	$108	$99	($8.1)
YTD YIELD	2.50%	2.24%	-0.27%
INTEREST DISTRIBUTION ($)	$884,266	$730,658	($153,608)
AUTOMATIC INTEREST ($)	$0	$5,955	$5,955
TOTAL INTEREST ($)	**$884,266**	**$736,612**	($147,653)

YTD POOL FEE REVENUE

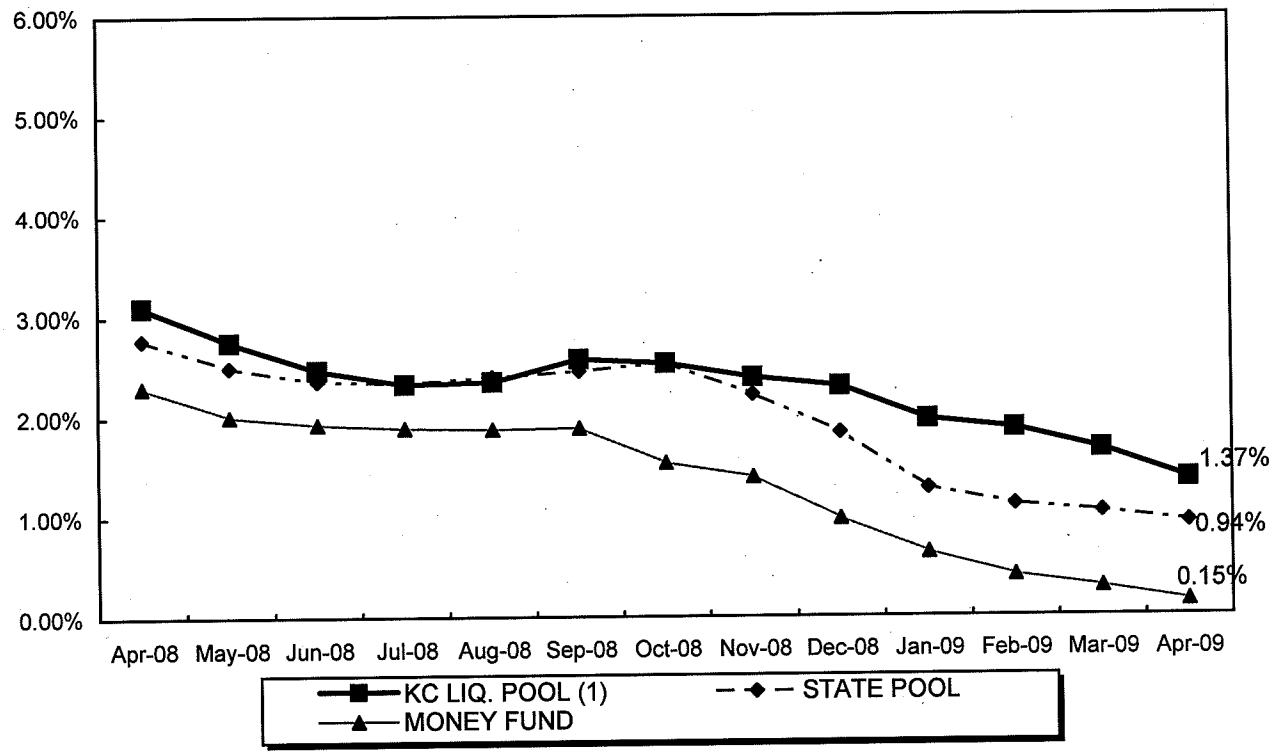
	BUDGET	ACTUAL	DIFFERENCE
POOL FEE DUE TO CX	$1,566,667	$1,411,214	($155,452)
POOL FEE DUE TO FBOD	$26,000	$26,583	$583
TOTAL YTD POOL FEES	**1,592,667**	**1,437,798**	**($154,869)**

YTD TOTAL POOL DISTRIBUTION	$28,273,179

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

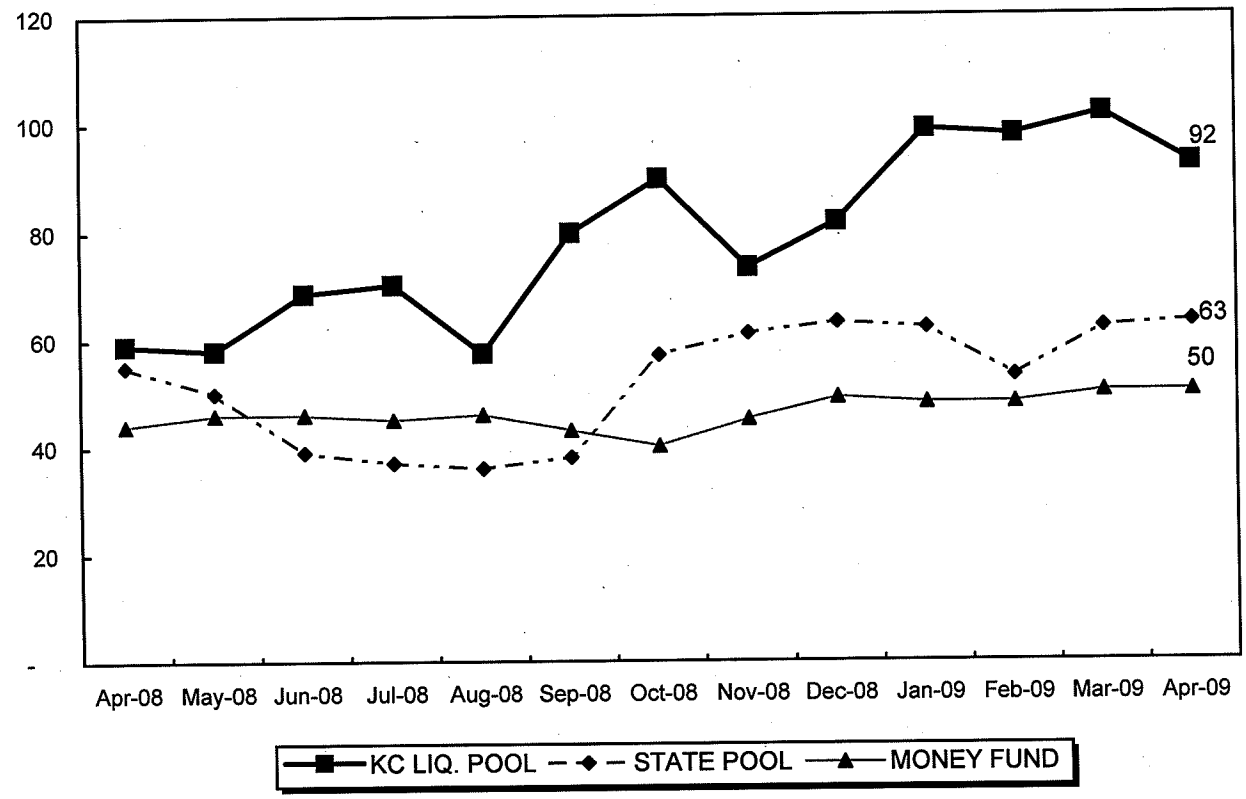
LIQUIDITY POOL

COMPARATIVE EARNINGS RATES



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

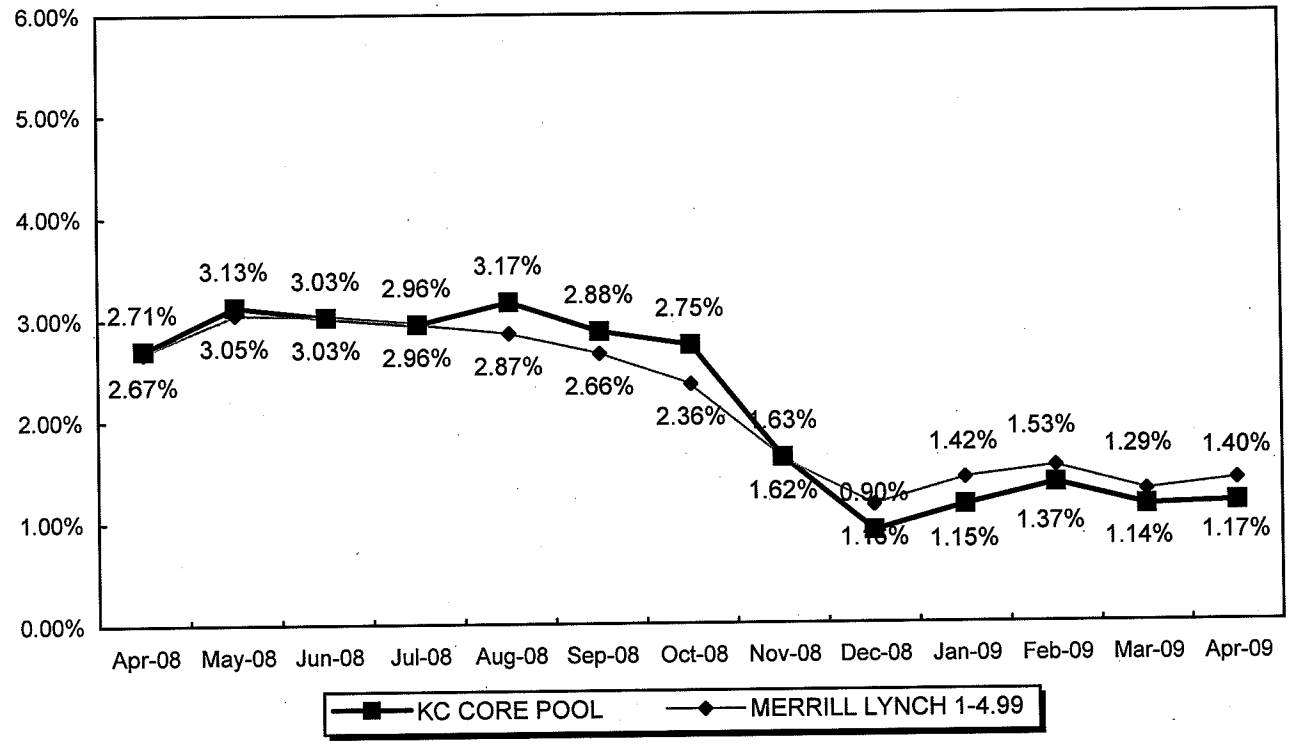
COMPARISON OF AVERAGE DAYS TO MATURITY



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.

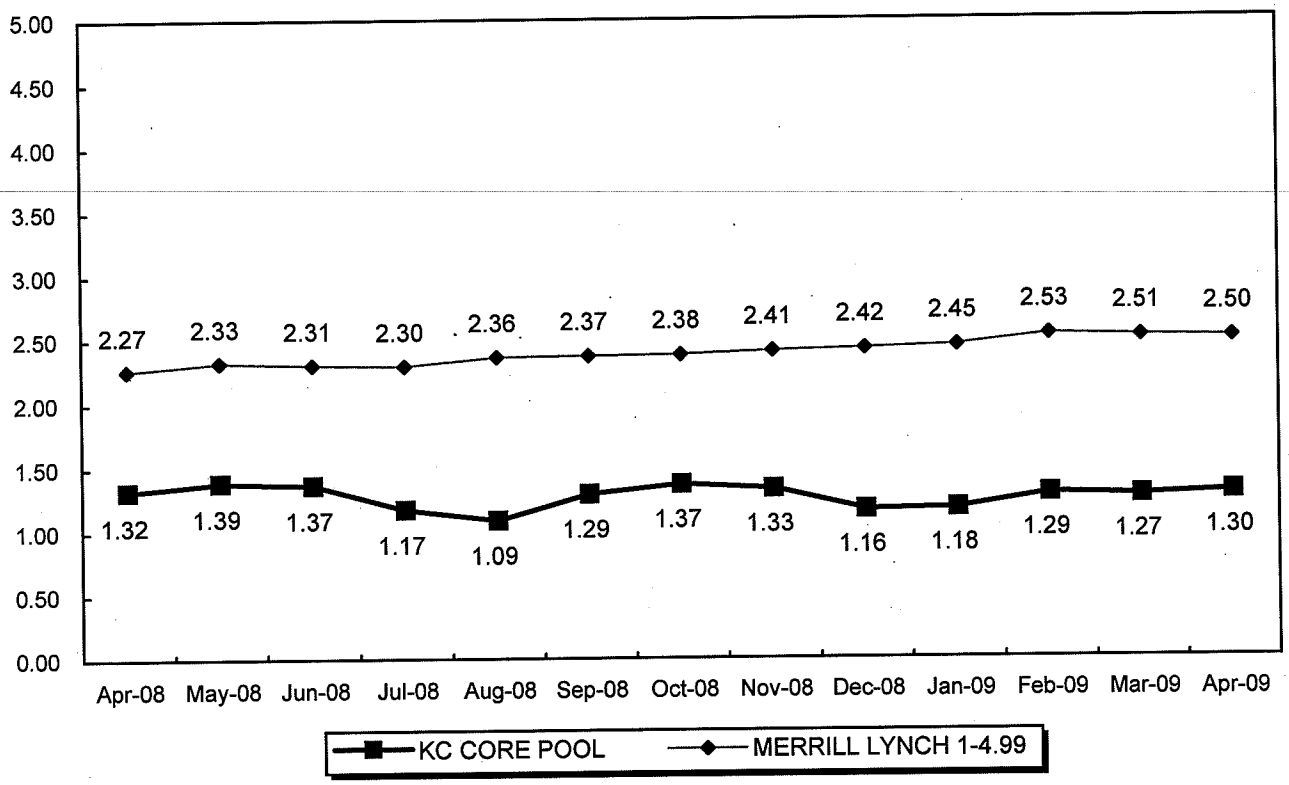
CORE POOL

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.

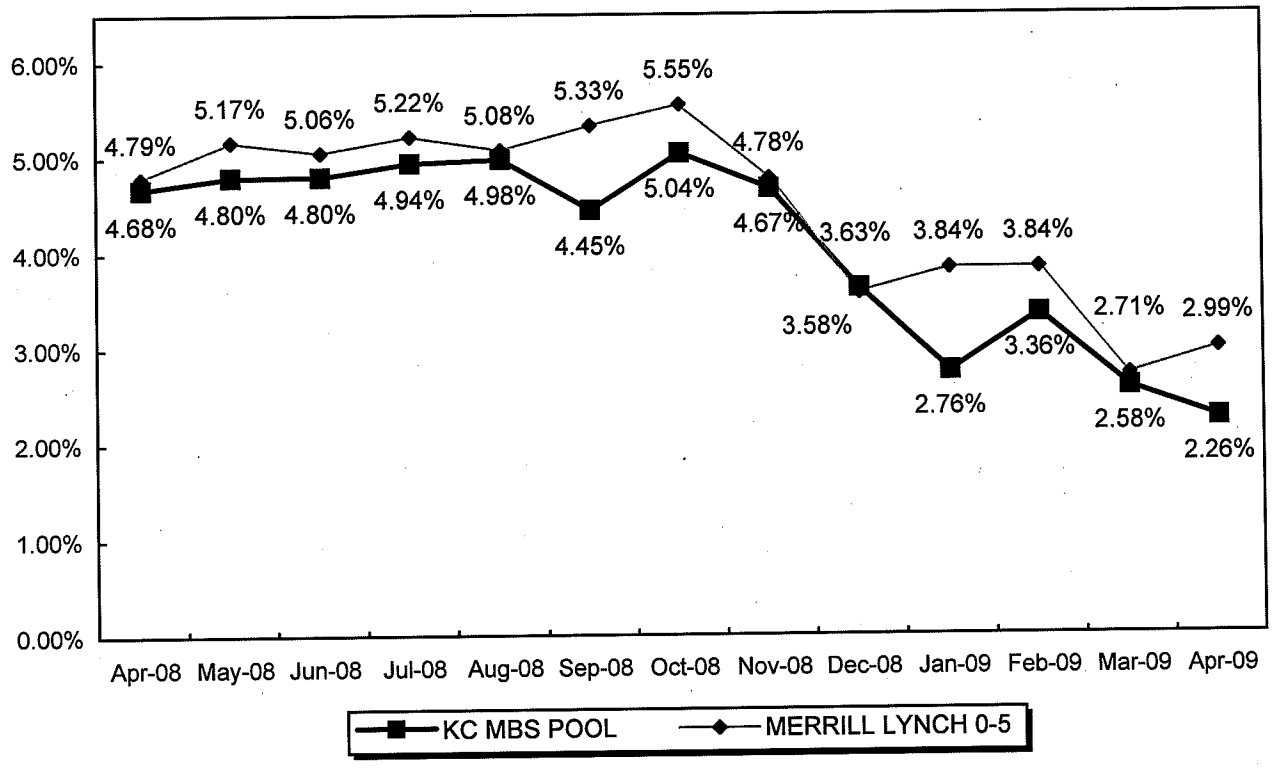
COMPARISON OF AVERAGE DURATION



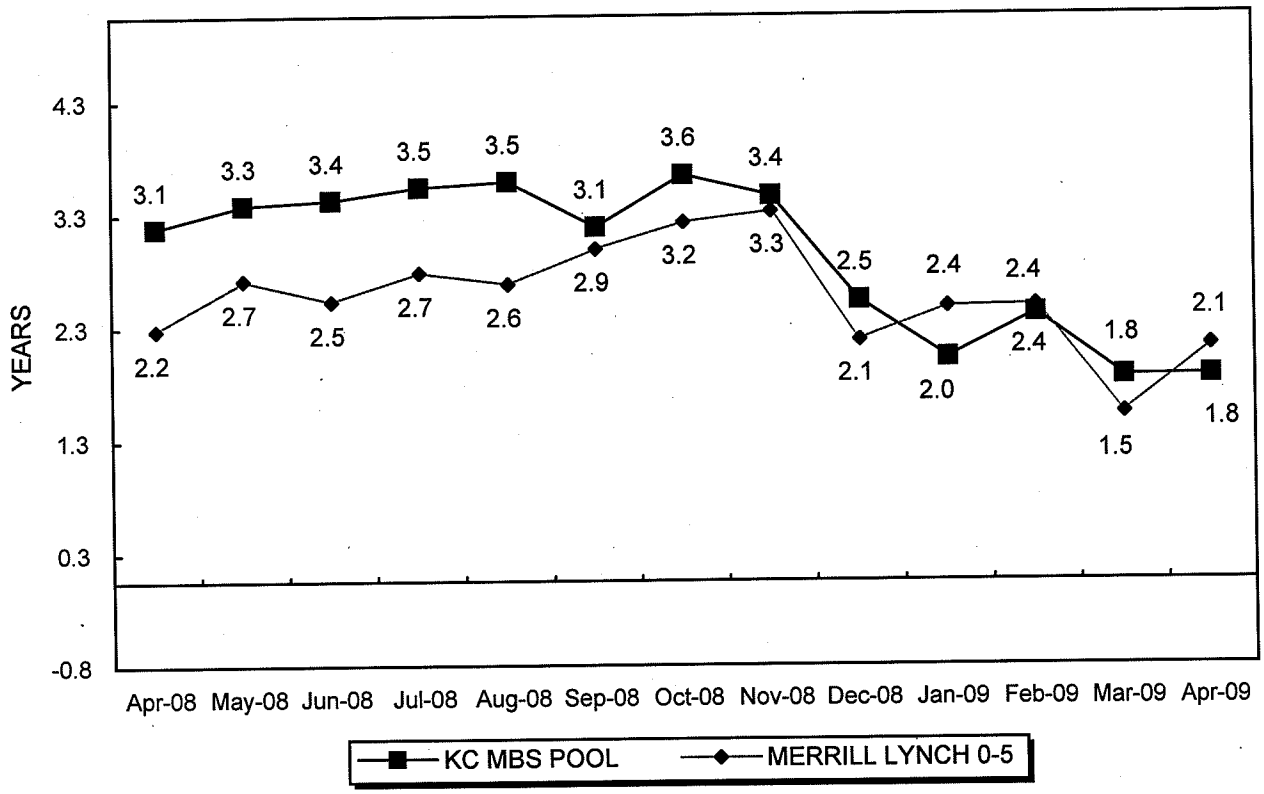
Source: Merrill Lynch index: Bloomberg Financial Markets

MORTGAGE-BACKED POOL

COMPARATIVE MONTHLY MARKET YIELD RETURNS



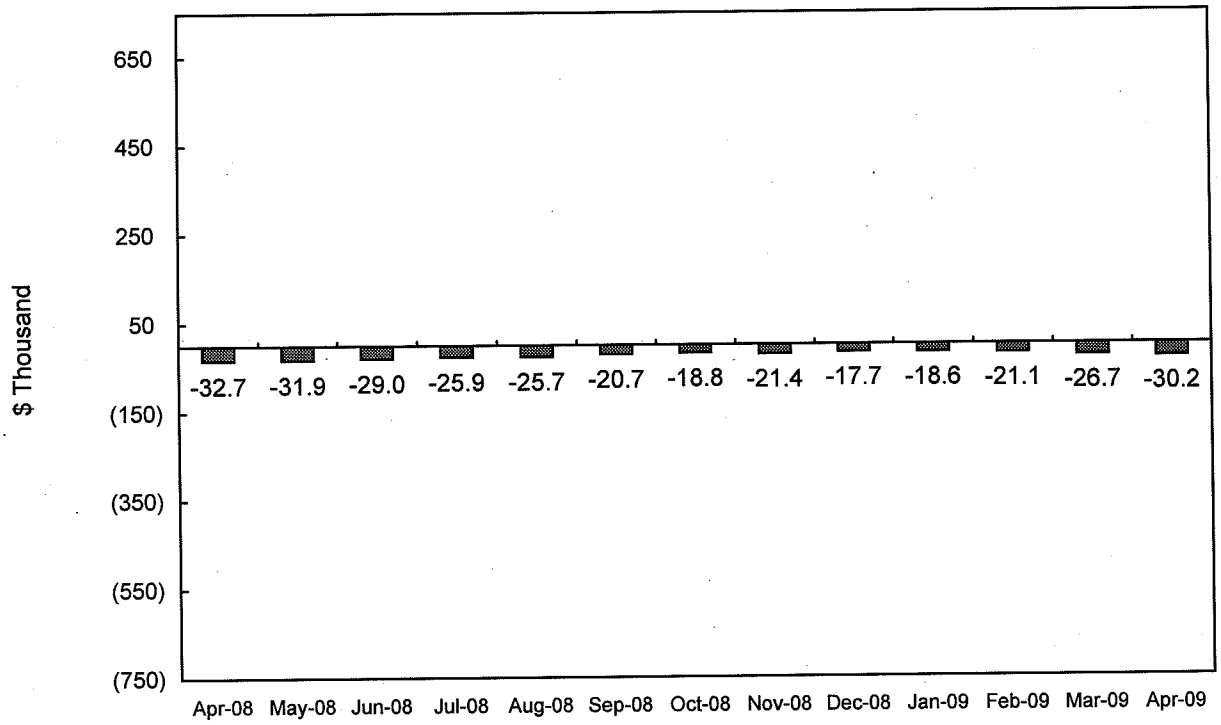
COMPARISON OF AVERAGE DURATION



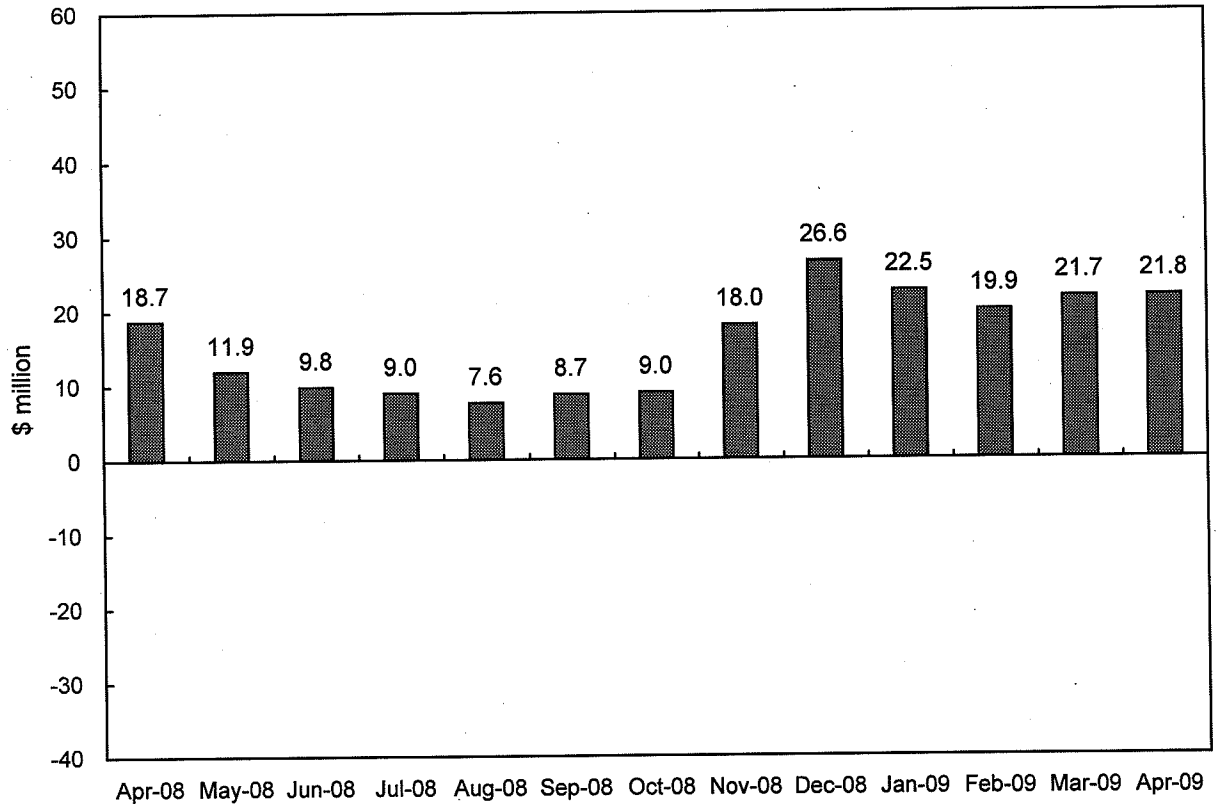
Source: Merrill Lynch index: Bloomberg Financial Markets

GAIN / LOSS SUMMARY

RESIDUAL FUND: TOTAL REALIZED GAIN OR LOSS (1)



NET UNREALIZED GAIN OR LOSS (CORE PORTFOLIO ONLY)

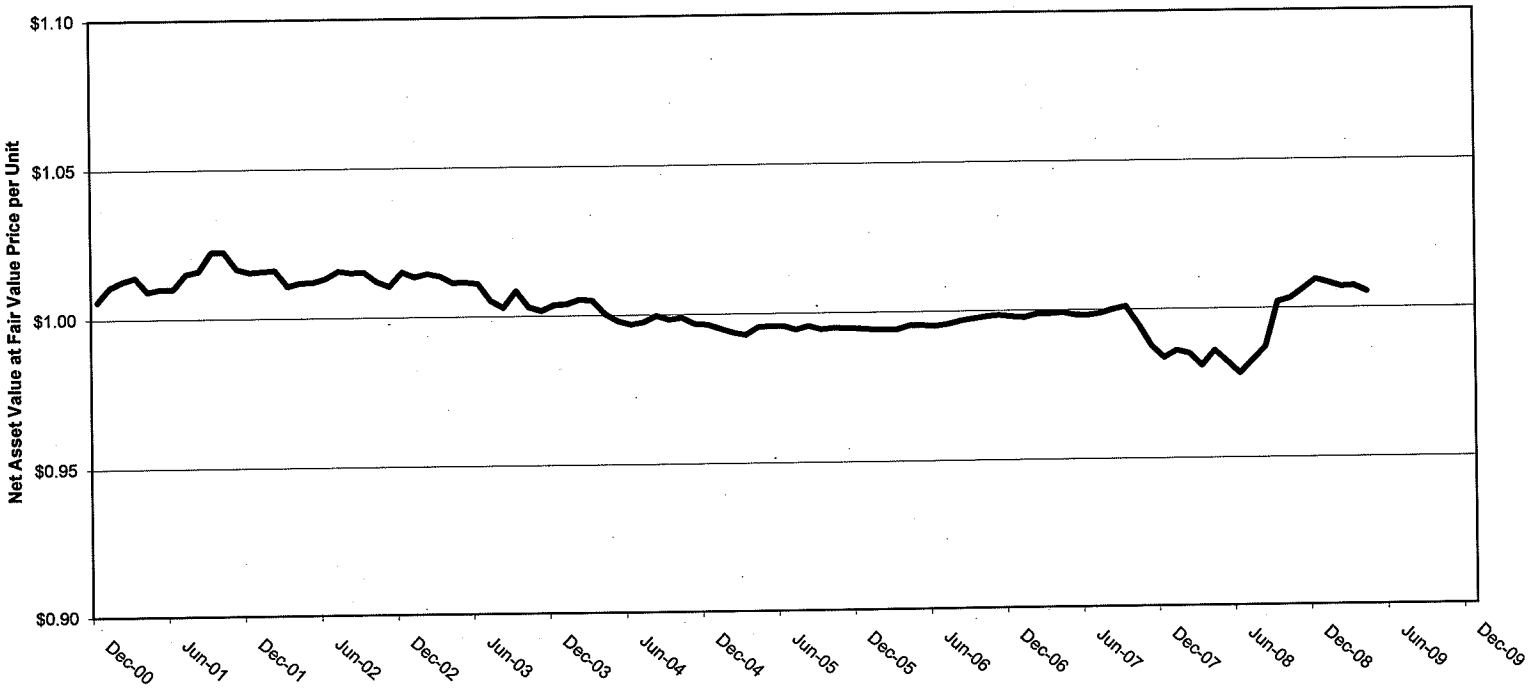


(1) Excludes losses from impaired CP

King County Investment Pool
Fair Value Report

	02/28/09	03/31/09	04/30/09
Net Assets (1)			
Net Assets held in trust for pool participants	$ 3,744,118,694.46	$ 3,632,937,363.22	$ 4,941,978,467.40
Net assets consist of:			
Participant units outstanding ($1.00 par)	$ 3,718,640,638.40	$ 3,606,826,951.38	$ 4,916,215,577.52
Undistributed and unrealized gains(losses)	$ 25,478,056.06	$ 26,110,411.84	$ 25,762,889.88
Net Assets	$ 3,744,118,694.46	$ 3,632,937,363.22	$ 4,941,978,467.40
Total Pool -- Net asset value at fair value price per unit	**$1.0069**	**$1.0072**	**$1.0052**

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

4/30/2009

Commercial Paper Issuer	Status	Current Book Value	Estimated Future Cash Recovery	Estimated Future Unrealized Loss
Mainsail II	Restructured	3,022,926.58	782,000.00	2,240,926.58
Cheyne Finance	Restructured	787,502.14	507,750.00	279,752.14
Rhinebridge	Restructured	1,885,308.88	1,134,600.00	750,708.89
Victoria Finance (1)	Restructuring In Progress	42,425,041.06	8,528,000.00	33,897,041.06
	Total	48,120,778.66	10,952,350.00	37,168,428.67

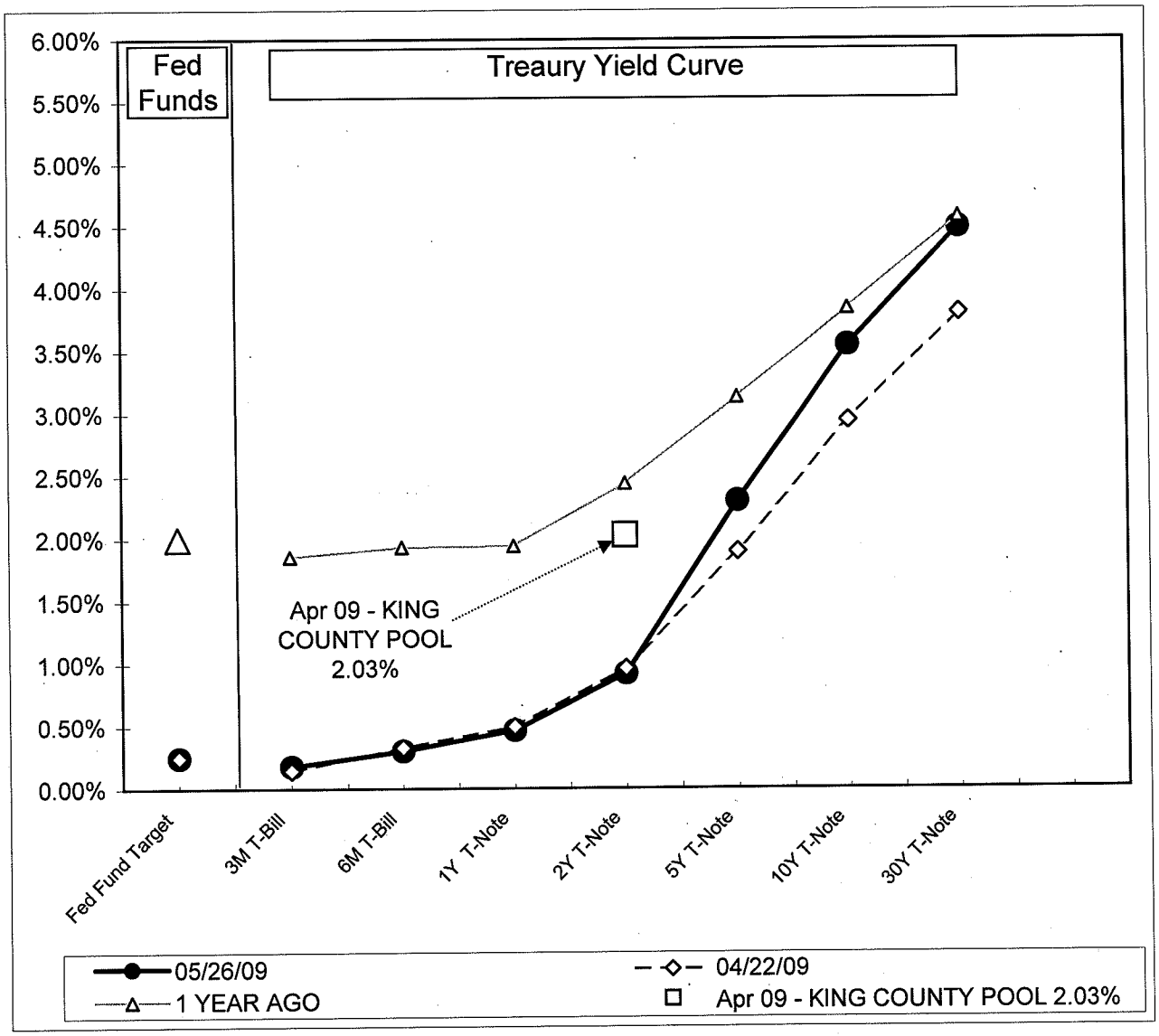
Fair Value Ratio	0.2276

(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*
YTD 2009	$0	$28,273,179	$28,273,179
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



	05/26/09	04/22/09	1 YEAR AGO
Fed Fund Target	0.25%	0.25%	2.00%
3M T-Bill	0.18%	0.15%	1.86%
6M T-Bill	0.30%	0.33%	1.93%
1Y T-Note	0.47%	0.50%	1.94%
2Y T-Note	0.92%	0.97%	2.44%
5Y T-Note	2.30%	1.90%	3.14%
10Y T-Note	3.55%	2.95%	3.85%
30Y T-Note	4.49%	3.81%	4.58%

INTEREST ON INTERFUND LOANS RECAP BY FUND

FUND	AVG BORROWED	AVG LOANED	BORROWED	LOANED	INTEREST-PAID	INT-RECEIVED	
00-000-000-0		16,410,905.04		492,327,151.29		27,381.27	KING COUNTY FUNDS OO
00-000-001-0	22,651,365.37	1,489,937.32	679,540,961.23	44,698,119.69	37,793.44	2,485.93	CURRENT EXPENSE SUB-FUND
00-000-105-0		158,506.61		4,755,198.36		264.49	RIVER IMPROVEMENTS
00-000-107-0		3,011,805.88		90,354,176.50		5,025.14	DEVELOPMENTAL DISABILITY
00-000-120-0		121,980.52		3,659,415.66		203.51	TREASURERS O & M
00-000-126-0		4,053,924.06		121,617,721.70		6,763.92	ALCOHOLISM/SUBSTANCE ABSE
00-000-180-0		2,654,927.14		79,647,814.21		4,429.69	PUBLIC HEALTH
00-000-461-0	22,381,959.56		671,458,786.65		37,343.87		WATER QUALITY OP SUMMARY
00-000-553-1		7,962,234.66		238,867,039.89		13,284.82	DATA PROCESSING SERVICES
00-000-553-2		4,010,352.19		120,310,565.65		6,691.25	TELECOM SERVICES
00-000-850-0		5,570,127.34		167,103,820.25		9,293.65	UNLIMITED G O BOND REDEM.
18-001-553-0	411,375.84		12,341,275.32		686.36		IBIS PAYROLL CLEARING
REPORT TOTAL	45,444,700.77	45,444,700.77	1363,341,023.20	1363,341,023.20	75,823.67	75,823.67	

POOLED FUNDS WITH NEGATIVE CASH BALANCES CONTROL MONTH: 04

FUND	DATE	FUND DESCRIPTION	LOWEST CASH	AVERAGE CASH
00-000-103-0	04-06-09	COUNTY ROAD FUND	17,255,834.76-	12,208,250.95-
00-000-121-1	04-06-09	SURFACE WATER MGT FUND	4,069,821.40-	2,921,684.24-
00-000-156-1	04-15-09	KC FLD CNTRL OPR CONTRACT	82,696.65-	65,712.89
00-000-159-1	04-30-09	KC MARINE OPER	499,932.24-	454,155.17-
00-000-316-1	04-01-09	PARKS BOND PROCEEDS 1997	1.24-	.04-
00-000-327-9	04-01-09	EQPT/BLDG ACQ 91 XCS EARN	49.50-	49.50-
00-000-331-0	04-07-09	LONG-TERM LEASES	1,481,165.54-	496,010.69-
00-000-340-8	04-01-09	PARK LAND ACQ 93B XCSS EA	1.75-	.06-
00-000-352-2	04-21-09	OS KC NON BND FND SUBFUND	460,469.34-	309,199.07-
00-000-357-1	04-15-09	KC FLD CNTRL CAP CONTRACT	1,736,711.45-	1,011,116.60-
00-000-359-1	04-30-09	KC MARINE CONST	81,363.23-	75,876.84-
00-000-361-1	04-27-09	WATER QUALITY CONST-UNRES	207,925,254.63-	206,036,553.26-
00-000-380-3	04-09-09	LTD TAX GO BAN RDMPTN 01	48,961.38-	33,589.16-
00-000-385-0	04-30-09	RENTON MAINTENANCE FACIL	979,533.38-	902,635.33-
00-000-386-0	04-30-09	COUNTY ROAD CONSTRUCTION	7,488,771.37-	5,491,735.03-
00-000-395-1	04-30-09	BLDG REPAIR/REPL SUBFUND	38,582,506.08-	29,152,128.87-
00-000-560-0	04-01-09	PRINTING/GRAPHIC ARTS SRV	526,983.36-	526,983.36-

EXCLUDED FUNDS WITH NEGATIVE CASH BALANCES CONTROL MONTH: 04

FUND	DATE	FUND DESCRIPTION	LOWEST CASH	AVERAGE CASH
00-000-214-0	04-23-09	GRANTS FUND	2,433,232.78-	1,942,570.62-
00-000-224-0	04-24-09	WORK TRAINING PROGRAM	481,416.30-	214,331.69-
00-000-224-1	04-30-09	DISPLACED WKR PROG ADMIN	640,124.11-	568,847.65-
00-000-246-0	04-30-09	FED HOUSNG & COMM DEV FND	680,144.01-	138,741.13-
00-000-464-0	04-17-09	PUBLIC TRANSP OPTG SUMMRY	2,659,258.63-	8,633,423.11
00-000-621-0	04-30-09	RESIDUAL INVESTMENTS	4,905,762,079.73-	3,961,833,053.96-
00-000-621-1	04-01-09	NON-POOLED INVESTMENT FND	48,986,111.63-	48,149,623.10-
00-000-677-0	04-21-09	PROPERTY TX SUSPENSE FUND	1,790.49-	11,029.93
00-000-697-0	04-16-09	MAILROOM PROP TAX REFUND	9.01-	201.95
00-000-699-0	04-01-09	ASSMT DISTRIBTN / REFUND	18,411.08-	18,411.08-
00-000-999-0	04-18-09	UNDIST, WARRANTS REDEEMED	25,000.23-	6,812,607.34

INTERFUND LOANS AMONG NON-COUNTY FUNDS

FUND	AVG BORROWED	AVG CASH BAL	BORROWED	FUND DESCRIPTION	
06-407-001-0	441,051.70	34,708,493.47	13,231,551.28	RIVERVIEW GEN REG	
06-412-001-0	418,756.39	67,869,507.94	12,562,691.99	SHORELINE SCH GEN REG FD	
06-415-001-0	1,288.69	75,848,368.10	38,660.82	KENT SCH GENERAL REG FUND	
06-888-001-0	199.52	108,173.04	5,985.63	FIFE SCH GENERAL REG FD	
07-035-001-0	32.20	3,861.45	966.16	BEAUX ARTS GEN TAX REG FD	
07-036-001-0	67.75	1,093,868.95	2,032.65	BELLEVUE GEN TAX REG FUND	
07-095-001-0	2.42	209,693.58	72.76	DES MOINES GEN TAX REG	C
07-135-001-0	523.44	71,417.67	15,703.20	ENUMCLAW GEN TAX REG	C
07-260-001-0	17,476.90	280,644.46	524,307.08	ISSAQUAH GEN TAX REG	C
07-309-001-0	16.96	618,902.24	508.80	KIRKLAND GEN TAX REG	C
07-366-001-0	4.33	334,314.30	129.95	MERCER ISLAND GN TX REG	C
07-369-001-0	19.35	3,327.26	580.74	MILTON GENERAL TAX REG	T
07-520-001-0	12.50	969,576.52	375.03	RENTON GEN TAX REG	C
10-061-001-0	16,816.57	400,086.66	504,497.22	VALLEY REGIONAL FIRE AUTH	
14-004-001-0	10,496.68	1,023,558.95	314,900.48	HOSPITAL 4 GENERAL	
16-128-001-0	44.50	44.50-	1,335.00	RID 128 ENHANCED	
16-131-001-0	5,041.31	5,041.31-	151,239.37	RID 131 ENHANCED	
REPORT TOTAL	911,851.27	2,566,154,715.24	27,355,538.16		

Interfund Borrowings from Surplus King County Cash (Automated System)

04/30/09

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	($207,125,703)	$206,036,553	$343,487	2/28/2009, 8/31/09	Pool Rate	CX/Residual/ Surplus County Cash	9/25/2008, 2/26/09
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				12/31/2008 3/31/09 6/30/09	Pool Rate	CX/Residual/ Surplus County Cash	7/24/2008, 12/11/08, 3/26/09
King County	00-000-3951	Building Repair & Replacement Fund	Interim funding to pay for tenant improvements at the data center. Repayment from future bond proceeds.	$9,800,000				4/23/2010	Pool Rate	CX/Residual/ Surplus County Cash	4/23/2009
King County	00-000-3951	Building Repair & Replacement Fund	Total loans outstanding for Building Repair & Replacement Fund	$36,800,000	($38,582,506)	$29,152,129	$48,600				
King County	00-000-4611	Waste Water Operating	Payoff $100 million of 2006 variable rate debt. Repayment from surplus revenues.	$100,000,000	($47,325,782)	$52,485,135	$87,499	12/31/2013	Pool Rate	CX/Residual/ Surplus County Cash	12/11/2008
King County	00-000-5600	Printing/Graphics Arts Func	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	($526,983)	$526,983	$879	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	$422	$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	($45)	$45	$0.07	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	$7,060	$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	$1,416	$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	($4,202)	$5,041	$8	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	$20,430	$0	$0	Open	Pool Rate	CX/Residual/ Surplus County Cash	6/21/2001

Interfund Borrowings (Direct Loans)

04/30/09

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 Func	Cash flow. No repayment scheduled	$700,000	$300,000	($2,232,981)	$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	$144,198,569	$0	4/30/2006, 4/30/2007, 4/30/08, 4/30/09, 4/30/010	0%	CX/Residual/ Surplus County Cash	4/28/2005, 4/28/2006, 4/26/07, 4/24/08, 4/23/09