

**AGENDA**  
**EXECUTIVE FINANCE COMMITTEE**

January 16, 2020 at 2:00 P.M.

**Location:** FBOD Conference Room, Chinook Bldg., Room 310 (3<sup>rd</sup> Floor)

***Committee Members: Councilmember Jeanne Kohl-Welles, Chair; Dwight Dively, Director PSB; Ken Guy, Director FBOD; Caroline Whalen, County Administrative Officer***

***Staff: Carol Basile, Treasury Manager; Mike Smith, Chief Investment Officer; Christine Denis, Portfolio Manager; Eben Sutton, FAU Supervisor***

**AGENDA ITEMS**

1. **Action:** Approval of Minutes of the December 5, 2019 Executive Finance Committee meeting (page 2)
2. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approval of the request from the King County Public Hospital District No. 5, dba Vashon Health Care District, Fund 140050010 to borrow up to \$1 million through January 31, 2025. This loan will be repaid by property tax revenue. (pages 3-12)  
*Donald Wolczko, Commissioner*  
*Eric Pryne, Commissioner*
3. **Briefing:** Quarterly portfolio review of the King County Investment Pool by PFM (Handout)  
*John W. Molloy, CFA, Managing Director, PFM Asset Management LLC*
4. **Action:** Approval of the “Official Intent” reimbursement motion concerning the issuance of bonds in an aggregate principal amount of \$350,000,000 to undertake the following projects: Forge Site Acquisition, Downtown Public Health Clinic Building Acquisition, Yesler Building Tenant Improvements, FMD Asset Management System Upgrade, DAJD Jail Management System, and Transit Operational Capacity Growth Projects. (page 13)  
*Nigel Lewis, Senior Debt Analyst*
5. **Action:** Committee’s direction for investment of idle cash balances of specific County funds not needed for immediate expenditure  
**Staff Recommendation:** Direct the Treasury Section to maintain the maximum average duration of the King County Investment Pool at the 0.7 to 1.2 year range.  
*Mike Smith, Chief Investment Officer*
6. **Briefing:** December 2019 Investment Summary
  - Issuer Diversification , Credit Exposure and Compliance Report (page 14)
  - King County Investment Pool Yield & Duration versus Custom Benchmark (page 15)
  - Detailed Transaction Report - Investment Activity Summary (page 16)
  - King County Investment Pool Asset Allocation (page 17)
  - King County Investment Pool Maturity Distribution (page 18)
  - Investment Performance Review & Impaired Pool Summary (pages 19-29)
  - Interest Rate Summary (page 30)*Mike Smith, Chief Investment Officer*
7. **Briefing:** Interfund Borrowing for December 2019 (Not all reports are available due to year-end closing process)
  - Interfund Borrowings – EFC Approved Loans (page 31)*Mike Smith, Chief Investment Officer*

**OTHER BUSINESS**

**ADJOURNMENT**

**MINUTES**  
**EXECUTIVE FINANCE COMMITTEE**  
**December 5, 2019**

The Executive Finance Committee (EFC) Meeting was held December 5, 2019 at 2:05 and adjourned at 2:40 p.m.

**Members Present**

Claudia Balducci  
Dwight Dively  
Caroline Whalen  
Ken Guy

**Others Present**

Nigel Lewis  
Chris McGowan  
Gary Prince, IPAC/Transit  
Cheryl Lee  
Eben Sutton  
Carol Basile

**Others Present -**

**Continued**

Mike Smith  
Christine Denis  
Jenifer Merkel  
Peggy Pahl  
Jennifer Atchison

**Members Absent**

**ACTION ITEMS**

1. **Minutes** – The Committee voted unanimously to approve the Minutes of the October 17, 2019 Executive Finance Committee meeting.
2. **Loaning Fund Identification** – The Committee unanimously approved the request from the Chief Accountant to designate the Insurance (Risk Management) Fund 5520 as the lending fund for any EFC approved loans from surplus King County cash outstanding on December 31, 2019. The loans will be recorded as adjustments in the County's Financial Statements as of December 31, 2019 and will have no impact on interest distributions.
3. **"Official Intent" Motion** – The Committee voted unanimously to approve the motion documenting the County's intent to obtain financing in the amount of \$6,200,000 to undertake the Kent building acquisition. This motion does not bind the Council or Executive to a certain policy. It is necessary to meet Internal Revenue System documentation requirements.
4. **Investment Direction** – The Committee voted unanimously to approve the Treasury recommendation to adjust the maximum effective duration of the King County Investment Pool to the 0.7 to 1.2 year range.

**BRIEFINGS**

1. **Wells Fargo Bank Restrictions** – The Committee was briefed on the request from Wells Fargo to reconsider the restrictions placed on the bank's activities with the County. The Committee reviewed the request and the consensus of the Committee was to defer action on this request.
2. **Potential Changes to EFC Meetings and Report Package** – The Committee was briefed on the proposed changes to the materials, report format, and cadence of future EFC meetings. The goal of these changes is to remove unnecessary or redundant reporting, enhance the graphic design of the reports, and to pilot quarterly meetings instead of monthly meetings. If an issue needs to be addressed between quarterly meetings, a 30 minute monthly placeholder meeting will be used to address that issue.
3. **October 2019 Investment Summary** – The Committee was provided a summary report showing the pool was in compliance with all its policies, reviewed investment performance, and monthly investment activity. In addition, the Committee reviewed the distribution of investment holdings by maturity, security type, credit rating, and issuer. The Committee was updated on the payments received from the VFNC Trust investment. Finally, the Committee was briefed on the current interest rate and economic environment.
4. **October 2019 Interfund Borrowing** – The Committee was provided a review of both County and non-county interfund borrowing.

**OTHER BUSINESS**

The Committee members expressed their appreciation to Peggy Pahl for all her excellent work for the EFC, and wished her well on her upcoming retirement from the County.

  
Mike Smith, Chief Investment Officer

9 January, 2020

To Executive Finance Committee,

The newly formed King County Public Hospital District (November 26<sup>th</sup>, 2019), dba Vashon Health Care District is seeking Interfund loan monies to enable developing infrastructure, and establishing primary care support, prior to anticipated tax receipts (April, 2021).

Vashon-Maury Islands have steadily felt the negative effects of diminished primary care options and accessibility over the past several years. We have gone from the situation of having several independent practitioners, dwindling to a single independent group practice, to that last practice seeing the economic failure of the Highline and Franciscan affiliates; and now, the only provider group that would commit to serving Vashon, Neighborcare Health, has been experiencing hundreds of thousands of dollars in operating losses that cannot be sustained.

A group of concerned community members mounted a broad education campaign over the past couple of years, and recruited prominent Islanders with the various backgrounds that were felt to be needed, and be complementary to one another in fielding candidates to fill the commission. The Proposal was seen as so necessary by the community that it passed with over 70% approval.

Our mandate is to provide primary health care provider(s) on the Island the support that they need to sustain their operations in a manner that reflects the needs of the Island. Without public support, primary care would not be maintained, and the quality of life and community would degrade as a result, forcing those that have greater health care needs- such as those with chronic illness, as well as those with young families- to consider whether to maintain residence as Islanders. The Commission is compelled to seek financing for our mission, so that continuity can be maintained with our current provider, on the short term, and so we can research how, in the long term, we can support a provider to best meet our health care needs.

It is understood that the King County Treasury is not in the business of making long term loans; yet, in satisfying our fiduciary responsibility to the electorate, we are asking for a 5 year payback period, to allow us a path forward in support of our mission, without infringing unduly on less prioritized Island junior taxing districts within the \$5.90 aggregate, and without crippling our operations with short term debt repayment.

Our anticipated tax revenue can manage our requested repayment schedule and accommodate a level of interest rate uncertainty, while building a responsible level of reserves. The timing of the electorate establishing KCPHD#5 occurring after budgets were due for 2020 tax revenue creates a more prolonged period where tax revenues are not received. The aggregate assessed value for Vashon-Maury Islands is \$3.4B. We have the legal ability to establish a tax rate of up to \$0.75/ \$1,000, though our actual anticipated levy will be \$0.40- 0.50, which would result in revenues of \$1.36M and \$1.7M per annum.

Once we have satisfied our Interfund loan obligation, we can then think about overdue capital projects, in view of improving accessibility, operational and environmental efficiency. However, without the ability to start our support through 2020, it is feared our current health care provider will leave us, and we will be without an on-island option.

Thank you for your attention in this matter crucial to Island health and quality of life.

Donald P. Wolczko, DVM    Commissioner, Secretary





## King County DISTRICT APPLICATION FOR INTERFUND LOAN

### DISTRICT CONTACT INFORMATION

District name: King County Public Hospital District #5, dba Vashon Health Care District  
 Contact name: Donald Wolczko Contact title: commissioner, secretary  
 Phone: 206-9199313 Fax: E-mail: donw4phd@gmail.com  
 District address: P.O. Box 213 (temporary)  
 City: Vashon ZIP code: 98070

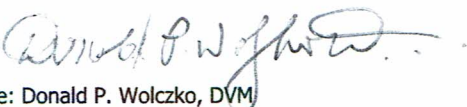
### BORROWING REQUEST DETAILS

Fund name: Vashon Health Care General Fund Fund number: 140050010  
 Term of loan requested (projected start and end date): February 1, 2020- January 31, 2025  
 Maximum negative daily cash balance during term of loan (estimated): \$ 900,000. Requesting \$1,000,000

### ADDITIONAL INFORMATION

Why is this borrowing necessary? We are a new district with no revenue until May 1, 2021  
Why are the funds not being borrowed from another district fund (i.e., construction fund, etc)? We are a new district  
Why is bank financing not being used? We are a new district  
What will be the source of the funds to repay the interfund loan? Tax revenue  
List the most recent district bond issue that has been rated by either Standard & Poor's, Moody's, or Fitch: n/a

### DISTRICT AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)

Signature:   
 Print Name: Donald P. Wolczko, DVM

Title: commissioner, secretary

Date: 9 January, 2020

### Please Include the Following Attachments:

- (1) Copy of monthly cash flow forecast showing district's cash needs over the expected borrowing horizon.
- (2) Copy of most recent financial statements and budget.
- (3) Copies of the two most recent Washington State Auditor's Office reports on the district.
- (4) Copy of the governing body's resolution approving and requesting the interfund loan from King County.

### KING COUNTY EXECUTIVE FINANCE COMMITTEE REVIEW (COUNTY USE ONLY)

Interfund loan approved? Yes ☐ No ☐ Date Approved/Denied: Loan rate:  
 Maximum interfund loan amount approved \$ Loan termination date:  
 Other special loan terms or comments:

### LOAN AGREEMENT

1. If the district believes it will exceed any of the terms approved by King County, they must notify King County and submit an addendum to the original loan request immediately.
2. King County may not approve an extension or modification of the original loan agreement and reserves the right to make the district's warrants interest bearing at anytime.
3. By signing below, the district's representative is accepting the terms of interfund loan approved by the Executive Finance Committee. After signing below, return by fax: 206-296-7345 or mail: Treasury Operations; 500 4<sup>th</sup> Ave, Rm 611; Seattle, WA 98104. (King County will return a signed copy to the district.)

### DISTRICT SIGNATURE (AGREEING TO APPROVED LOAN TERMS)

Title:  
 Date:

### KING COUNTY SIGNATURE

Title:  
 Date:

Vashon Health Care District  
King County Public Hospital District #5

Resolution 2020-1  
2 January, 2020

Whereas, Vashon Health Care District requires a budget to anticipate and track its finances, and:

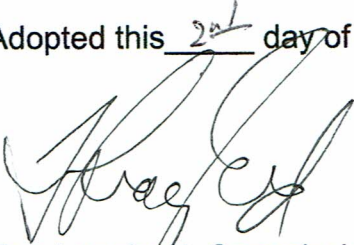
Whereas, King County Treasury requires the District adopt a resolution affirming its request for an Interfund loan in the amount of \$1,000,000, the terms of which are subject to King County Executive Finance Committee requirements, but are requested to be amortized over 60 months;

Therefore, be it resolved that :

We hereby adopt the budget as submitted as Appendix A.

We hereby request a King County Treasury interfund loan in the amount of \$1,000,000.

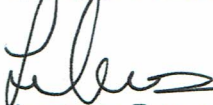
Adopted this 2<sup>nd</sup> day of January, 2020



Tom Langland, Commissioner and President



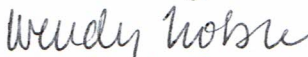
Donald Wolczko, Commissioner and Secretary



Leeann Brown, Commissioner



Eric Pryne, Commissioner



Wendy Noble, Commissioner

Appendix A  
Vashon Health Care District  
Budget, FY 2020 + January 1- April 30, 2021

Salary and Benefits	2020	1/1/20 - 4/30/21
Superintendent (0.6FTE, based on \$85 K, 11 months)	46,750	62,178
Employer FICA/ Medicare	3,576	4,757
FUTA/ W L&I/ W ES	500	650
Services		
Accounting/ bookkeeping	3,000	3,990
Legal	12,000	15,960
Advertising, Website	2,500	3,325
General Liability/D&O	3,500	4,655
AWPHD	700	931
Travel	1,250	1,662
Office		
Rent	0	0
Computer hardware/software	4,500	4,500
Tech support	2,000	2,660
Phone/Internet	1,200	1,596
Office supplies	1,000	1,333
Clinic services		
High range	600,000	798,000
Mid range	500,000	665,000
Low range	400,000	532,000
Administrative expense + Clinic services		
High range	682,476	887,640
Mid range	582,476	756,600
Low range	482,476	627,640
Interest on debt		
High range		19,147
Mid range		16,429
Low range		13,710
Total Debt		
High range		906,787
Mid range		773,029
Low range		641,350





Vashon Health Care District Budget, revenue supported												
	May, 2021	June, 2021	July, 2021	August, 2021	September, 2021	October, 2021	November, 2021	December, 2021	January, 2022	February, 2022	March, 2022	April, 2022
Salary and Beifits												
Superintendent	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00
Employer FICA/Medicare	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00
FUTA/W L&I/W ES	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00
Services												
Accounting/Bookkeeping	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00
Legal			-\$3,000.00			-\$3,000.00			-\$3,000.00			-\$3,000.00
Communications/Website	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00
General Liability/D&O									-\$3,500.00			
AWPHD									-\$700.00			
Travel					-\$625.00							-\$625.00
Office												
Rent												
Computer hardware/software												
Tech support	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00
Phone/internet	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00
Office supplies			-\$250.00			-\$250.00			-\$250.00			-\$250.00
<b>Administrative Expenses; Monthly Total:</b>	<b>-\$5,443.00</b>	<b>-\$5,443.00</b>	<b>-\$8,693.00</b>	<b>-\$5,443.00</b>	<b>-\$6,068.00</b>	<b>-\$8,693.00</b>	<b>-\$5,443.00</b>	<b>-\$5,443.00</b>	<b>-\$12,893.00</b>	<b>-\$5,443.00</b>	<b>-\$5,443.00</b>	<b>-\$9,318.00</b>
Clinic services												
High	-\$300,000.00				-\$300,000.00							
Mid-range	-\$250,000.00				-\$250,000.00							
Low	-\$200,000.00				-\$200,000.00							
Debt service, high	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18
mid	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91
low	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64
Total Expenses, high	-\$327,278.18	-\$27,278.18	-\$30,528.18	-\$27,278.18	-\$327,903.18	-\$30,528.18	-\$27,278.18	-\$27,278.18	-\$34,728.18	-\$27,278.18	-\$27,278.18	-\$31,153.18
mid	-\$274,233.91	-\$24,233.91	-\$27,483.91	-\$24,233.91	-\$274,858.91	-\$27,483.91	-\$24,233.91	-\$24,233.91	-\$31,683.91	-\$24,233.91	-\$24,233.91	-\$28,108.91
low	-\$221,189.64	-\$21,189.64	-\$24,439.64	-\$21,189.64	-\$221,814.64	-\$24,439.64	-\$21,189.64	-\$21,189.64	-\$28,639.64	-\$21,189.64	-\$21,189.64	-\$25,064.64
Tax Revenue	\$800,000.00						\$800,000.00					
Monthly Cash Flow, high	\$472,721.82	-\$27,278.18	-\$30,528.18	-\$27,278.18	-\$327,903.18	-\$30,528.18	\$772,721.82	-\$27,278.18	-\$34,728.18	-\$27,278.18	-\$27,278.18	-\$31,153.18
mid	\$525,766.09	-\$24,233.91	-\$27,483.91	-\$24,233.91	-\$274,858.91	-\$27,483.91	\$775,766.09	-\$24,233.91	-\$31,683.91	-\$24,233.91	-\$24,233.91	-\$28,108.91
low	\$578,810.36	-\$21,189.64	-\$24,439.64	-\$21,189.64	-\$221,814.64	-\$24,439.64	\$778,810.36	-\$21,189.64	-\$28,639.64	-\$21,189.64	-\$21,189.64	-\$25,064.64
Payment Period	17	18	19	20	21	22	23	24	25	26	27	28
Total Cash Balance, high	\$472,721.82	\$445,443.65	\$414,915.47	\$387,637.29	\$59,734.12	\$29,205.94	\$801,927.76	\$774,649.59	\$739,921.41	\$712,643.23	\$685,365.06	\$654,211.88
Total Cash Balance, mid	\$525,766.09	\$501,532.19	\$474,048.28	\$449,814.37	\$174,955.46	\$147,471.56	\$923,237.65	\$899,003.74	\$867,319.83	\$843,085.93	\$818,852.02	\$790,743.11
Total Cash Balance, low	\$578,810.36	\$557,620.72	\$533,181.09	\$511,991.45	\$290,176.81	\$265,737.17	\$1,044,547.54	\$1,023,357.90	\$994,718.26	\$973,528.62	\$952,338.98	\$927,274.35
Interest Incurred, high	-\$1,869.15	-\$1,827.55	-\$1,785.87	-\$1,744.10	-\$1,702.25	-\$1,660.30	-\$1,618.27	-\$1,576.15	-\$1,533.95	-\$1,491.65	-\$1,449.27	-\$1,406.80
Interest Incurred, mid	-\$1,608.55	-\$1,572.76	-\$1,536.89	-\$1,500.94	-\$1,464.92	-\$1,428.82	-\$1,392.65	-\$1,356.41	-\$1,320.08	-\$1,283.69	-\$1,247.21	-\$1,210.66
Interest Incurred, low	-\$1,347.96	-\$1,317.96	-\$1,287.90	-\$1,257.78	-\$1,227.59	-\$1,197.34	-\$1,167.03	-\$1,136.66	-\$1,106.22	-\$1,075.72	-\$1,045.15	-\$1,014.53
Total debt, high	-\$877,226.27	-\$857,218.65	-\$837,169.35	-\$817,078.27	-\$796,945.34	-\$776,770.47	-\$756,553.57	-\$736,294.54	-\$715,993.31	-\$695,649.79	-\$675,263.88	-\$654,835.51
Total debt, mid	-\$754,923.02	-\$737,704.87	-\$720,450.85	-\$703,160.88	-\$685,834.89	-\$668,472.81	-\$651,074.55	-\$633,640.05	-\$616,169.23	-\$598,662.01	-\$581,118.31	-\$563,538.07
Total debt, low	-\$632,619.77	-\$618,191.09	-\$603,732.35	-\$589,243.49	-\$574,724.44	-\$560,175.15	-\$545,595.54	-\$530,985.56	-\$516,345.14	-\$501,674.22	-\$486,972.74	-\$472,240.63



Vashon Health Care District Budget, revenue												
	May, 2022	June, 2022	July, 2022	August, 2022	September, 2022	October, 2022	November, 2022	December, 2022	January, 2023	February, 2023	March, 2023	April, 2023
Salary and Beifits												
Superintendent	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00
Employer FICA/Medicare	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00
FUTA/W L&I/W ES	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00
Services												
Accounting/Bookkeeping	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00
Legal			-\$3,000.00			-\$3,000.00			-\$3,000.00			-\$3,000.00
Communications/Website	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00
General Liability/D&O									-\$3,500.00			
AWPHD									-\$700.00			
Travel					-\$625.00							-\$625.00
Office												
Rent												
Computer hardware/software												
Tech support	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00
Phone/internet	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00
Office supplies			-\$250.00			-\$250.00			-\$250.00			-\$250.00
<b>Administrative Expenses; Monthly Total:</b>	<b>-\$5,443.00</b>	<b>-\$5,443.00</b>	<b>-\$8,693.00</b>	<b>-\$5,443.00</b>	<b>-\$6,068.00</b>	<b>-\$8,693.00</b>	<b>-\$5,443.00</b>	<b>-\$5,443.00</b>	<b>-\$12,893.00</b>	<b>-\$5,443.00</b>	<b>-\$5,443.00</b>	<b>-\$9,318.00</b>
Clinic services												
High	-\$300,000.00				-\$300,000.00							
Mid-range	-\$250,000.00				-\$250,000.00							
Low	-\$200,000.00				-\$200,000.00							
Debt service, high	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18
mid	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91
low	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64
Total Expenses, high	-\$327,278.18	-\$27,278.18	-\$30,528.18	-\$27,278.18	-\$327,903.18	-\$30,528.18	-\$27,278.18	-\$27,278.18	-\$34,728.18	-\$27,278.18	-\$27,278.18	-\$31,153.18
mid	-\$274,233.91	-\$24,233.91	-\$27,483.91	-\$24,233.91	-\$274,858.91	-\$27,483.91	-\$24,233.91	-\$24,233.91	-\$31,683.91	-\$24,233.91	-\$24,233.91	-\$28,108.91
low	-\$221,189.64	-\$21,189.64	-\$24,439.64	-\$21,189.64	-\$221,814.64	-\$24,439.64	-\$21,189.64	-\$21,189.64	-\$28,639.64	-\$21,189.64	-\$21,189.64	-\$25,064.64
Tax Revenue	\$800,000.00						\$800,000.00					
Monthly Cash Flow, high	\$472,721.82	-\$27,278.18	-\$30,528.18	-\$27,278.18	-\$327,903.18	-\$30,528.18	\$772,721.82	-\$27,278.18	-\$34,728.18	-\$27,278.18	-\$27,278.18	-\$31,153.18
mid	\$525,766.09	-\$24,233.91	-\$27,483.91	-\$24,233.91	-\$274,858.91	-\$27,483.91	\$775,766.09	-\$24,233.91	-\$31,683.91	-\$24,233.91	-\$24,233.91	-\$28,108.91
low	\$578,810.36	-\$21,189.64	-\$24,439.64	-\$21,189.64	-\$221,814.64	-\$24,439.64	\$778,810.36	-\$21,189.64	-\$28,639.64	-\$21,189.64	-\$21,189.64	-\$25,064.64
Payment Period	29	30	31	32	33	34	35	36	37	38	39	40
Total Cash Balance, high	\$1,126,933.70	\$1,099,655.53	\$1,069,127.35	\$1,041,849.17	\$713,946.00	\$683,417.82	\$1,456,139.64	\$1,428,861.47	\$1,394,133.29	\$1,366,855.11	\$1,339,576.94	\$1,308,423.76
Total Cash Balance, mid	\$1,316,509.21	\$1,292,275.30	\$1,264,791.39	\$1,240,557.48	\$965,698.58	\$938,214.67	\$1,713,980.76	\$1,689,746.86	\$1,658,062.95	\$1,633,829.04	\$1,609,595.13	\$1,581,486.23
Total Cash Balance, low	\$1,506,084.71	\$1,484,895.07	\$1,460,455.43	\$1,439,265.79	\$1,217,451.16	\$1,193,011.52	\$1,971,821.88	\$1,950,632.24	\$1,921,992.61	\$1,900,802.97	\$1,879,613.33	\$1,854,548.69
Interest Incurred, high	-\$1,364.24	-\$1,321.59	-\$1,278.86	-\$1,236.03	-\$1,193.12	-\$1,150.11	-\$1,107.02	-\$1,063.83	-\$1,020.56	-\$977.20	-\$933.74	-\$890.20
Interest Incurred, mid	-\$1,174.04	-\$1,137.34	-\$1,100.56	-\$1,063.70	-\$1,026.77	-\$989.76	-\$952.68	-\$915.51	-\$878.27	-\$840.96	-\$803.56	-\$766.09
Interest Incurred, low	-\$983.83	-\$953.08	-\$922.26	-\$891.37	-\$860.43	-\$829.41	-\$798.34	-\$767.19	-\$735.99	-\$704.71	-\$673.38	-\$641.97
Total debt, high	-\$634,364.57	-\$613,850.99	-\$593,294.66	-\$572,695.52	-\$552,053.46	-\$531,368.39	-\$510,640.23	-\$489,868.89	-\$469,054.27	-\$448,196.29	-\$427,294.86	-\$406,349.88
Total debt, mid	-\$545,921.20	-\$528,267.63	-\$510,577.28	-\$492,850.07	-\$475,085.93	-\$457,284.79	-\$439,446.56	-\$421,571.17	-\$403,658.53	-\$385,708.58	-\$367,721.23	-\$349,696.41
Total debt, low	-\$457,477.82	-\$442,684.27	-\$427,859.89	-\$413,004.62	-\$398,118.41	-\$383,201.19	-\$368,252.89	-\$353,273.44	-\$338,262.79	-\$323,220.87	-\$308,147.61	-\$293,042.94

Vashon Health Care District Budget, revenue												
	May, 2023	June, 2023	July, 2023	August, 2023	September, 2023	October, 2023	November, 2023	December, 2023	January, 2024	February, 2024	March, 2024	April, 2024
Salary and Benefits												
Superintendent	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00
Employer FICA/Medicare	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00
FUTA/W L&I/W ES	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00
Services												
Accounting/Bookkeeping	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00
Legal			-\$3,000.00			-\$3,000.00			-\$3,000.00			-\$3,000.00
Communications/Website	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00
General Liability/D&O									-\$3,500.00			
AWPHD									-\$700.00			
Travel					-\$625.00							-\$625.00
Office												
Rent												
Computer hardware/software												
Tech support	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00
Phone/internet	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00
Office supplies			-\$250.00			-\$250.00			-\$250.00			-\$250.00
<b>Administrative Expenses; Monthly Total:</b>	<b>-\$5,443.00</b>	<b>-\$5,443.00</b>	<b>-\$8,693.00</b>	<b>-\$5,443.00</b>	<b>-\$6,068.00</b>	<b>-\$8,693.00</b>	<b>-\$5,443.00</b>	<b>-\$5,443.00</b>	<b>-\$12,893.00</b>	<b>-\$5,443.00</b>	<b>-\$5,443.00</b>	<b>-\$9,318.00</b>
Clinic services												
High	-\$300,000.00				-\$300,000.00							
Mid-range	-\$250,000.00				-\$250,000.00							
Low	-\$200,000.00				-\$200,000.00							
Debt service, high	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18
mid	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91
low	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64
Total Expenses, high	-\$327,278.18	-\$27,278.18	-\$30,528.18	-\$27,278.18	-\$327,903.18	-\$30,528.18	-\$27,278.18	-\$27,278.18	-\$34,728.18	-\$27,278.18	-\$27,278.18	-\$31,153.18
mid	-\$274,233.91	-\$24,233.91	-\$27,483.91	-\$24,233.91	-\$274,858.91	-\$27,483.91	-\$24,233.91	-\$24,233.91	-\$31,683.91	-\$24,233.91	-\$24,233.91	-\$28,108.91
low	-\$221,189.64	-\$21,189.64	-\$24,439.64	-\$21,189.64	-\$221,814.64	-\$24,439.64	-\$21,189.64	-\$21,189.64	-\$28,639.64	-\$21,189.64	-\$21,189.64	-\$25,064.64
Tax Revenue	\$800,000.00						\$800,000.00					
Monthly Cash Flow, high	\$472,721.82	-\$27,278.18	-\$30,528.18	-\$27,278.18	-\$327,903.18	-\$30,528.18	\$772,721.82	-\$27,278.18	-\$34,728.18	-\$27,278.18	-\$27,278.18	-\$31,153.18
mid	\$525,766.09	-\$24,233.91	-\$27,483.91	-\$24,233.91	-\$274,858.91	-\$27,483.91	\$775,766.09	-\$24,233.91	-\$31,683.91	-\$24,233.91	-\$24,233.91	-\$28,108.91
low	\$578,810.36	-\$21,189.64	-\$24,439.64	-\$21,189.64	-\$221,814.64	-\$24,439.64	\$778,810.36	-\$21,189.64	-\$28,639.64	-\$21,189.64	-\$21,189.64	-\$25,064.64
Payment Period	41	42	43	44	45	46	47	48	49	50	51	52
Total Cash Balance, high	\$1,781,145.58	\$1,753,867.41	\$1,723,339.23	\$1,696,061.05	\$1,368,157.88	\$1,337,629.70	\$2,110,351.52	\$2,083,073.35	\$2,048,345.17	\$2,021,066.99	\$1,993,788.82	\$1,962,635.64
Total Cash Balance, mid	\$2,107,252.32	\$2,083,018.41	\$2,055,534.50	\$2,031,300.60	\$1,756,441.69	\$1,728,957.78	\$2,504,723.88	\$2,480,489.97	\$2,448,806.06	\$2,424,572.15	\$2,400,338.25	\$2,372,229.34
Total Cash Balance, low	\$2,433,359.05	\$2,412,169.42	\$2,387,729.78	\$2,366,540.14	\$2,144,725.50	\$2,120,285.87	\$2,899,096.23	\$2,877,906.59	\$2,849,266.95	\$2,828,077.31	\$2,806,887.68	\$2,781,823.04
Interest Incurred, high	-\$846.56	-\$802.84	-\$759.02	-\$715.11	-\$671.11	-\$627.02	-\$582.83	-\$538.56	-\$494.19	-\$449.73	-\$405.18	-\$360.53
Interest Incurred, mid	-\$728.53	-\$690.90	-\$653.20	-\$615.41	-\$577.54	-\$539.60	-\$501.58	-\$463.47	-\$425.29	-\$387.03	-\$348.69	-\$310.27
Interest Incurred, low	-\$610.51	-\$578.97	-\$547.37	-\$515.71	-\$483.98	-\$452.18	-\$420.32	-\$388.39	-\$356.39	-\$324.33	-\$292.20	-\$260.00
Total debt, high	-\$385,361.27	-\$364,328.93	-\$343,252.77	-\$322,132.70	-\$300,968.63	-\$279,760.47	-\$258,508.13	-\$237,211.51	-\$215,870.53	-\$194,485.08	-\$173,055.08	-\$151,580.44
Total debt, mid	-\$331,634.04	-\$313,534.03	-\$295,396.32	-\$277,220.83	-\$259,007.46	-\$240,756.15	-\$222,466.82	-\$204,139.39	-\$185,773.77	-\$167,369.89	-\$148,927.67	-\$130,447.03
Total debt, low	-\$277,906.81	-\$262,739.14	-\$247,539.88	-\$232,308.95	-\$217,046.29	-\$201,751.83	-\$186,425.51	-\$171,067.26	-\$155,677.01	-\$140,254.70	-\$124,800.26	-\$109,313.62

Vashon Health Care District Budget, revenue									
	May, 2024	June, 2024	July, 2024	August, 2024	September, 2024	October, 2024	November, 2024	December, 2024	
Salary and Benefits									
Superintendent	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	-\$4,250.00	
Employer FICA/Medicare	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	-\$325.00	
FUTA/W L&I/W ES	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	-\$59.00	
Services									
Accounting/Bookkeeping	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	
Legal			-\$3,000.00			-\$3,000.00			
Communications/Website	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	-\$209.00	
General Liability/D&O									
AWPHD									
Travel					-\$625.00				
Office									
Rent									
Computer hardware/software									
Tech support	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	-\$250.00	
Phone/internet	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	-\$100.00	
Office supplies			-\$250.00			-\$250.00			
<b>Administrative Expenses; Monthly Total:</b>	<b>-\$5,443.00</b>	<b>-\$5,443.00</b>	<b>-\$8,693.00</b>	<b>-\$5,443.00</b>	<b>-\$6,068.00</b>	<b>-\$8,693.00</b>	<b>-\$5,443.00</b>	<b>-\$5,443.00</b>	
Clinic services									
High	-\$300,000.00				-\$300,000.00				
Mid-range	-\$250,000.00				-\$250,000.00				
Low	-\$200,000.00				-\$200,000.00				
Debt service, high	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	-\$21,835.18	
mid	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	-\$18,790.91	
low	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	-\$15,746.64	
Total Expenses, high	-\$327,278.18	-\$27,278.18	-\$30,528.18	-\$27,278.18	-\$327,903.18	-\$30,528.18	-\$27,278.18	-\$27,278.18	
mid	-\$274,233.91	-\$24,233.91	-\$27,483.91	-\$24,233.91	-\$274,858.91	-\$27,483.91	-\$24,233.91	-\$24,233.91	
low	-\$221,189.64	-\$21,189.64	-\$24,439.64	-\$21,189.64	-\$221,814.64	-\$24,439.64	-\$21,189.64	-\$21,189.64	
Tax Revenue	\$800,000.00						\$800,000.00		
Monthly Cash Flow, high	\$472,721.82	-\$27,278.18	-\$30,528.18	-\$27,278.18	-\$327,903.18	-\$30,528.18	\$772,721.82	-\$27,278.18	
mid	\$525,766.09	-\$24,233.91	-\$27,483.91	-\$24,233.91	-\$274,858.91	-\$27,483.91	\$775,766.09	-\$24,233.91	
low	\$578,810.36	-\$21,189.64	-\$24,439.64	-\$21,189.64	-\$221,814.64	-\$24,439.64	\$778,810.36	-\$21,189.64	
Payment Period	53	54	55	56	57	58	59	60	
Total Cash Balance, high	\$2,435,357.46	\$2,408,079.29	\$2,377,551.11	\$2,350,272.93	\$2,022,369.76	\$1,991,841.58	\$2,764,563.40	\$2,737,285.23	
Total Cash Balance, mid	\$2,897,995.43	\$2,873,761.52	\$2,846,277.62	\$2,822,043.71	\$2,547,184.80	\$2,519,700.90	\$3,295,466.99	\$3,271,233.08	
Total Cash Balance, low	\$3,360,633.40	\$3,339,443.76	\$3,315,004.12	\$3,293,814.49	\$3,071,999.85	\$3,047,560.21	\$3,826,370.57	\$3,805,180.94	
Interest Incurred, high	-\$315.79	-\$270.96	-\$226.04	-\$181.02	-\$135.90	-\$90.70	-\$45.40	\$0.00	
Interest Incurred, mid	-\$271.76	-\$233.18	-\$194.52	-\$155.78	-\$116.96	-\$78.05	-\$39.07	\$0.00	
Interest Incurred, low	-\$227.74	-\$195.41	-\$163.01	-\$130.54	-\$98.01	-\$65.41	-\$32.74	\$0.00	
Total debt, high	-\$130,061.05	-\$108,496.84	-\$86,887.70	-\$65,233.54	-\$43,534.26	-\$21,789.78	\$0.00	\$21,835.18	
Total debt, mid	-\$111,927.89	-\$93,370.16	-\$74,773.78	-\$56,138.65	-\$37,464.70	-\$18,751.84	\$0.00	\$18,790.91	
Total debt, low	-\$93,794.72	-\$78,243.49	-\$62,659.86	-\$47,043.76	-\$31,395.13	-\$15,713.90	\$0.00	\$15,746.64	

Explanatory notes for spreadsheets (2) describing month-by-month anticipated expenditures; accumulated debt (to Interfund pool); repayment, based on 2.5% APR, amortized over 60 months. Spreadsheet #1, titled 'Vashon Health Care District Budget, loan supported':

This spreadsheet runs from January, 2020- May, 2021, and reflects the necessity of borrowing the funds, both to maintain our administrative expenses, as well as disbursing monies to our health care provider (currently Neighborcare Health), until the first ½ of 2021 tax revenue is received by the District.

Debt service reflects the sum of each month's budgeted expenses, and the amortized repayment to 'the pool' based on the aforementioned schedule; thus, the interest accrued for each month adds to the debt; with each passing month of loan debt, the repayment period is reduced by 1 month.

Clinic Services reflects the District supporting the Islands' provider operating losses, and as able, to improve accessibility to health care as compared to current conditions. Neighborcare Health has not come to the District with a specific support request, and we have not yet examined the specifics of why they are operating at a loss (though we understand that reimbursement rates for the demographic of the Island are much lower than for their other urban clinics; as a Federally Qualified Health Care provider, higher Medicare patient percentages in those urban clinics translate to high reimbursement rates). That is the reason our budget reflects three levels of support.

Once we have started receiving tax revenue, May of 2021, the second spreadsheet (headed as 'Vashon Health Care District Budget, revenue supported') is used to describe the cessation of loan draws, and the start of loan repayment. As there will have been 16 months of loan-supported expenditures, the payback period starting our first tax revenue-supported expenditures will need to reflect a payoff in 44 months. This second spreadsheet also shows the level of net Cash Balance that amasses resultant of tax revenue receipts; those funds will be used for improving provider services and accessibility, as well as anticipated and needed capital improvements.



**EXECUTIVE FINANCE COMMITTEE**  
**“OFFICIAL INTENT” REIMBURSEMENT MOTION**

King County, Washington (the “County”) has determined to undertake the following projects (collectively the “Projects”):

the Forge Site Acquisition Project;  
the Downtown Public Health Clinic Building Acquisition Project;  
the Yesler Building Tenant Improvements Project;  
the FMD Asset Management System Upgrade Project;  
the DAJD Jail Management System Project; and  
the Transit Operational Capacity Growth Projects.

The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of \$350,000,000 (the “Obligations”) to obtain financing for all or a portion of the costs of the Projects and, prior to the issuance of the Obligations, to fund all or a portion of the costs of the Projects through either available cash balances or one or more inter-fund loans.

NOW THEREFORE, on motion duly made and adopted, the Executive Finance Committee declares it to be the official intent of the County, for the purpose of complying with the applicable provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder with respect to qualification of reimbursement allocations as expenditures of Obligation proceeds, that capital expenditures in furtherance of the Projects made by the County from either available cash balances or inter-fund loans obtained prior to the issuance of the Obligations are made with the intent that such expenditures shall be reimbursed from the proceeds of the Obligations, when issued.

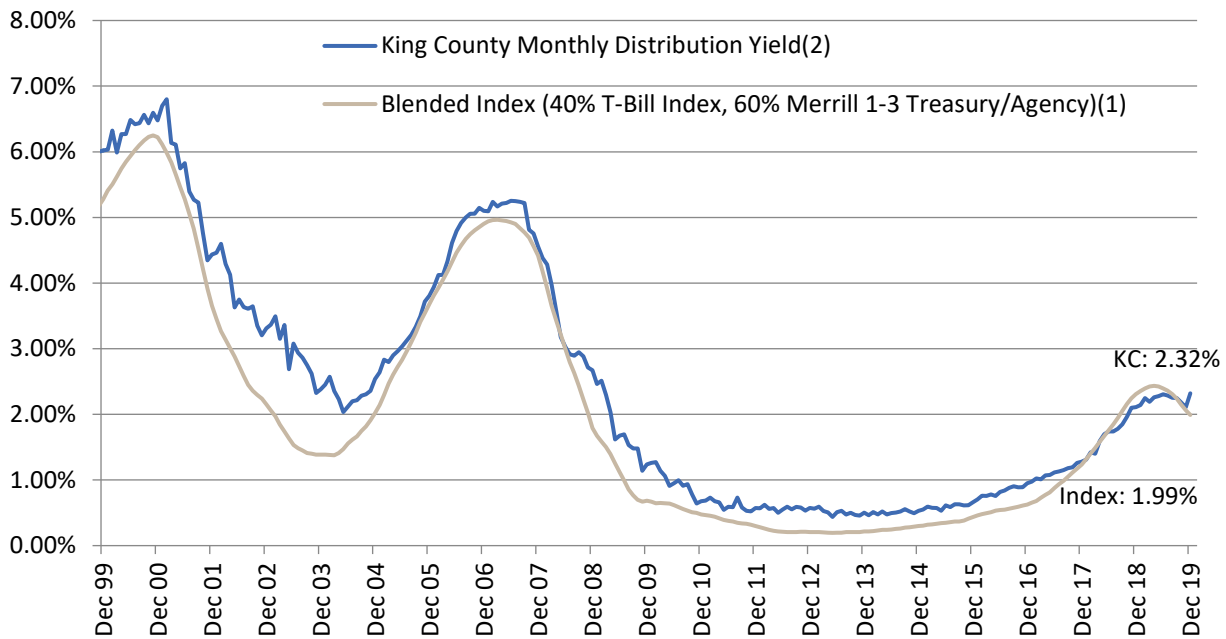
**KING COUNTY INVESTMENT POOL**  
**ISSUER DIVERSIFICATION, CREDIT EXPOSURE and COMPLIANCE REPORT**  
**12/31/2019**

*The investment pool complies with all constraints listed in Schedule 1 of the investment policy*

	Book Value	% of Portfolio	Issuer Limits/Restrictions	Credit Agency Ratings		Minimum Credit Restrictions	Maximum Maturity
				S&P	Moody's		
<b>U.S. TREASURIES</b>		<b>100%</b>	<b>NONE</b>			<b>NONE</b>	<b>5 Years</b>
U.S. T-BILLS OR T-NOTES	\$2,754,294,283.06	37.0%	In Compliance	AA+	Aaa	In Compliance	In Compliance
<b>GOVERNMENTAL AGENCIES</b>		<b>100%</b>	<b>35% per agency across investment type</b>			<b>NONE</b>	<b>5 Years</b>
INTERNATIONAL BANK FOR RECON & DEV (IBRD)	\$614,118,855.57	8.2%	In Compliance	AAA	Aaa	In Compliance	In Compliance
INTERNATIONAL FINANCE CORP (IFC)	\$322,379,086.39	4.3%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL HOME LOAN BANK (FHLB)	\$271,756,671.71	3.7%	In Compliance	AA+	Aaa	In Compliance	In Compliance
FEDERAL HOME LOAN MORTGAGE CORP (FHLMC)	\$264,081,769.40	3.5%	In Compliance	AA+	Aaa	In Compliance	In Compliance
INTER-AMERICAN DEV BANK (IADB)	\$255,410,896.10	3.4%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL FARM CREDIT BANK (FFCB)	\$227,311,787.12	3.1%	In Compliance	AA+	Aaa	In Compliance	In Compliance
ASIAN DEVELOPMENT BANK (ASIA)	\$164,245,283.40	2.2%	In Compliance	AAA	Aaa	In Compliance	In Compliance
EUROPEAN BANK FOR RECON & DEV (EBRD)	\$162,114,289.00	2.2%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL NATIONAL MORTGAGE ASSOC. (FNMA)	\$99,995,769.44	1.3%	In Compliance	AA+	Aaa	In Compliance	In Compliance
<b>U.S. AGENCY MORTGAGE BACKED SECURITIES</b>		<b>Not to exceed 25%</b>	<b>35% per agency</b>			<b>NONE</b>	<b>5 Year Average Live</b>
CMO AGENCIES FNMA	\$3,258,351.76	0.0%	In Compliance	AA+	Aaa	In Compliance	In Compliance
<b>REPURCHASE AGREEMENTS</b>		<b>100.0%</b>	<b>Not to exceed 25% per dealer</b>			<b>A1/P1<sup>(1) (2)</sup></b>	<b>60 Days</b>
WELLS FARGO SECURITIES, INC. TRI-PARTY REPO	\$242,000,000.00	3.3%	In Compliance	A-1	N/A	In Compliance	In Compliance
<b>LOCAL GOVERNMENT INVESTMENT POOL</b>		<b>Not to exceed 25%</b>	<b>State of WA LGIP only</b>			<b>NONE</b>	<b>N/A</b>
WASHINGTON STATE TREASURER'S LGIP	\$625,255,519.99	8.4%	In Compliance	N/A	N/A		
<b>OVERNIGHT DEPOSITS</b>		<b>100%</b>	<b>NONE</b>			<b>COLLATERALIZED</b>	
	\$26,516,745.83	0.4%					
<b>COMMERCIAL PAPER</b>		<b>Not to exceed 25% combined with Corp Notes</b>	<b>5% per issuer across investment type</b>			<b>A1/P1, If &gt;100 days A or better</b>	<b>270 Days</b>
ROYAL BANK OF CANADA	\$149,861,500.00	2.0%	In Compliance	A-1+	P-1	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$149,512,166.67	2.0%	In Compliance	A-1	P-1	In Compliance	In Compliance
TORONTO DOMINION	\$134,397,875.00	1.8%	In Compliance	A-1+	P-1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$74,400,763.90	1.0%	In Compliance	A-1	P-1	In Compliance	In Compliance
WALT DISNEY CO	\$37,126,456.25	0.5%	In Compliance	A-1	P-1	In Compliance	In Compliance
<b>CORPORATE NOTES</b>		<b>Not to exceed 25% combined with CP</b>	<b>5% per issuer across investment type</b>			<b>A or better<sup>(3)</sup></b>	<b>5 Years</b>
		11.6%	In Compliance				
APPLE INC	\$152,641,514.68	2.1%	In Compliance	AA+	Aa1	In Compliance	In Compliance
BANK OF MONTREAL	\$101,361,940.94	1.4%	In Compliance	A+	Aa2	In Compliance	In Compliance
MICROSOFT	\$98,301,732.58	1.3%	In Compliance	AAA	Aaa	In Compliance	In Compliance
PNC BANK	\$80,000,000.00	1.1%	In Compliance	A	A2	In Compliance	In Compliance
US BANK N.A.	\$70,391,813.66	0.9%	In Compliance	AA-	A1	In Compliance	In Compliance
TORONTO DOMINION	\$67,626,547.29	0.9%	In Compliance	AA-	Aa1	In Compliance	In Compliance
JP MORGAN	\$50,506,573.33	0.7%	In Compliance	A+	Aa2	In Compliance	In Compliance
PROCTER & GAMBLE	\$44,418,518.73	0.6%	In Compliance	AA-	Aa3	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$42,806,874.95	0.6%	In Compliance	A+	Aa2	In Compliance	In Compliance
UPS	\$29,600,407.79	0.4%	In Compliance	A	A2	In Compliance	In Compliance
HONEYWELL	\$28,171,075.00	0.4%	In Compliance	A	A2	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$27,348,372.32	0.4%	In Compliance	A+	Aa2	In Compliance	In Compliance
BANK OF NEW YORK MELLON	\$25,000,000.00	0.3%	In Compliance	AA-	Aa2	In Compliance	In Compliance
3M CO	\$24,979,182.50	0.3%	In Compliance	AA-	A1	In Compliance	In Compliance
WALT DISNEY CO	\$14,999,775.41	0.2%	In Compliance	A	A2	In Compliance	In Compliance
HOME DEPOT INC	\$7,985,337.19	0.1%	In Compliance	A	A2	In Compliance	In Compliance
	<b>\$7,444,177,736.96</b>	<b>100.0%</b>					
<b>ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS</b>	<b>Actual</b>	<b>Status</b>					
Effective Duration Less Than 1.5 Years	0.920	In Compliance					
40% of Portfolio Value 12 Months or Less	63.9%	In Compliance					
Corporate Exposure Not Greater Than 50%	19.0%	In Compliance					
Corp Notes & CP ≤ 25%	19.0%	In Compliance					
Maximum Duration of Corp Note Portfolio ≤ 3 years	1.186	In Compliance					

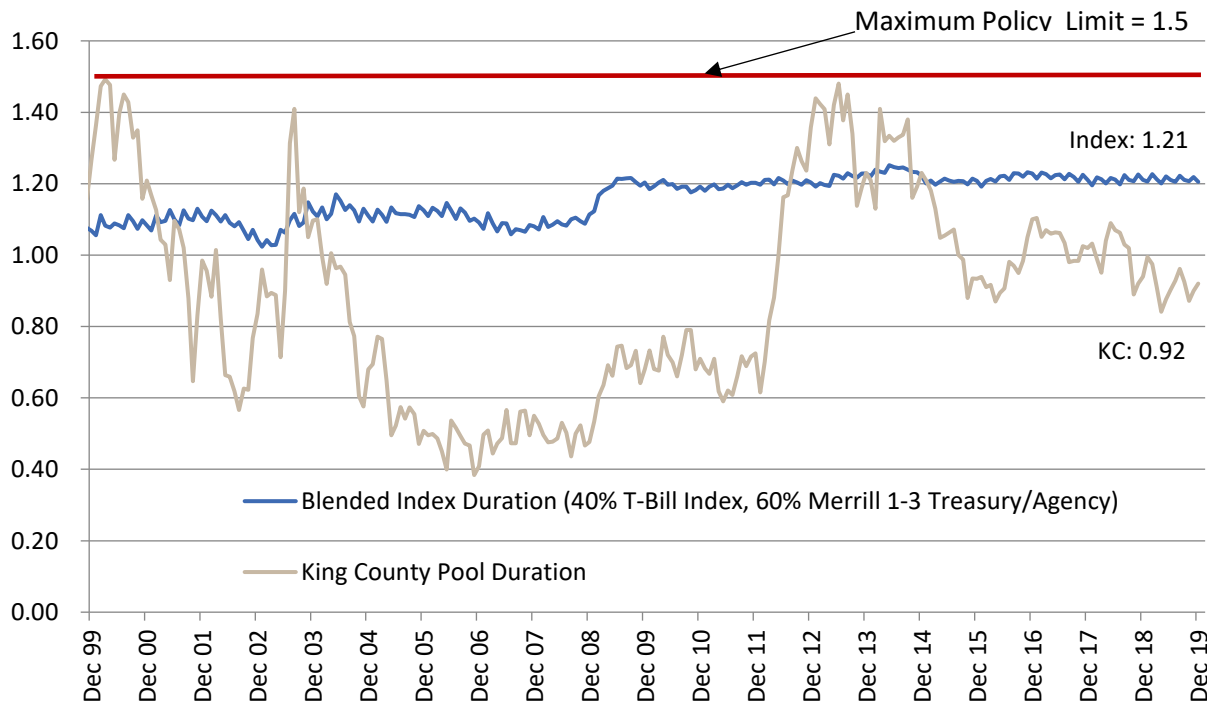
(1) Must be rated by at least one nationally recognized rating agency  
(2) Also backed by collateral  
(3) Must be rated by at least 2 nationally recognized rating agencies

## 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





DESCRIPTION	AVG RATE	AVG PAR
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**PURCHASES**

Wells Fargo Tri-Repo	1.620	1.530	124,000,000.00
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DESCRIPTION	COUPON	MATURITY	SETTLED	BOOK	PAR VALUE	BOOK VALUE	GAIN/(LOSS)
<b>PURCHASES</b>							
CA IMPERIAL BANK	.000	07/09/2020	12/02/2019	1.851	25,000,000.00	24,720,416.67	0.00
IADB DISCOUNT NOTE	.000	03/02/2020	12/03/2019	1.627	25,000,000.00	24,898,750.00	0.00
IADB DISCOUNT NOTE	.000	03/05/2020	12/03/2019	1.627	50,000,000.00	49,790,750.00	0.00
BANK NOVA SCOTIA	.000	07/01/2020	12/03/2019	1.840	50,000,000.00	49,466,638.89	0.00
WALT DISNEY COMP	.000	05/20/2020	12/04/2019	1.724	37,375,000.00	37,076,747.50	0.00
IFC DISCOUNT NOTE	.000	01/24/2020	12/05/2019	1.583	50,000,000.00	49,890,277.78	0.00
IFC DISCOUNT NOTE	.000	01/27/2020	12/06/2019	1.584	50,000,000.00	49,885,888.89	0.00
US BANK NA OHIO CALLABLE	1.950	01/09/2023	12/09/2019	1.978	35,000,000.00	34,970,600.00	0.00
ROYAL BANK CANADA	.000	01/21/2020	12/20/2019	1.953	50,000,000.00	49,913,333.33	0.00
FHLB DISCOUNT NOTE	.000	05/20/2020	12/30/2019	1.570	40,000,000.00	39,753,866.67	0.00
LGIP	1.777	01/01/2020	12/31/2019	1.777	1,090,445.04	1,090,445.04	0.00
FHLMC DISCOUNT NOTE	.000	05/20/2020	12/31/2019	1.509	150,000,000.00	149,118,750.00	0.00
<b>TOTAL PURCHASES</b>					<b>563,465,445.04</b>	<b>560,576,464.77</b>	<b>0.00</b>

**CALLS**

BK OF NY MELLON CALLABLE	2.433	12/04/2020	12/04/2019	2.433	50,000,000.00	50,000,000.00	0.00
US BANK NA OHIO CALLABLE	2.350	01/23/2020	12/23/2019	2.373	50,000,000.00	49,999,044.52	955.48
FED HOME LN BANK CALLABL	2.150	09/26/2022	12/26/2019	2.824	50,000,000.00	49,124,448.77	875,551.23
FED HOME LN BANK CALLABL	2.150	09/26/2022	12/26/2019	2.824	30,000,000.00	29,474,669.25	525,330.75
<b>TOTAL CALLS</b>					<b>180,000,000.00</b>	<b>178,598,162.54</b>	<b>1,401,837.46</b>

**SELLS**

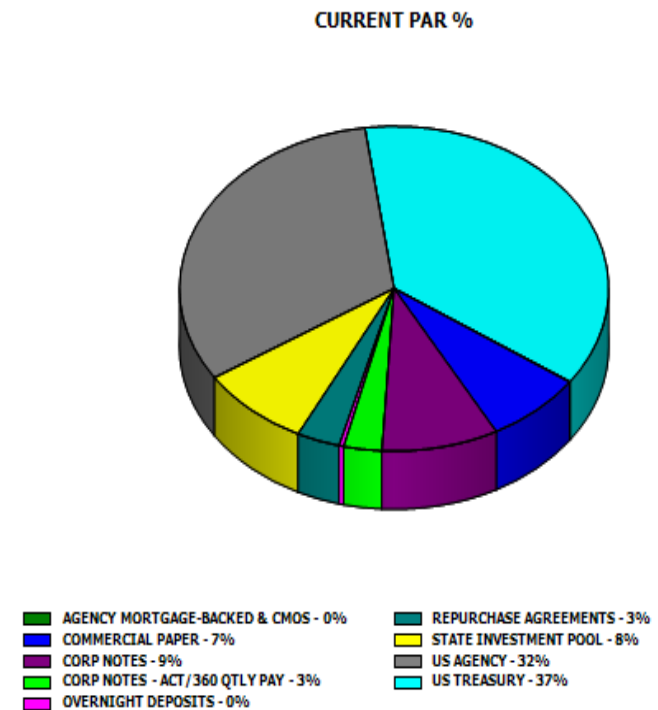
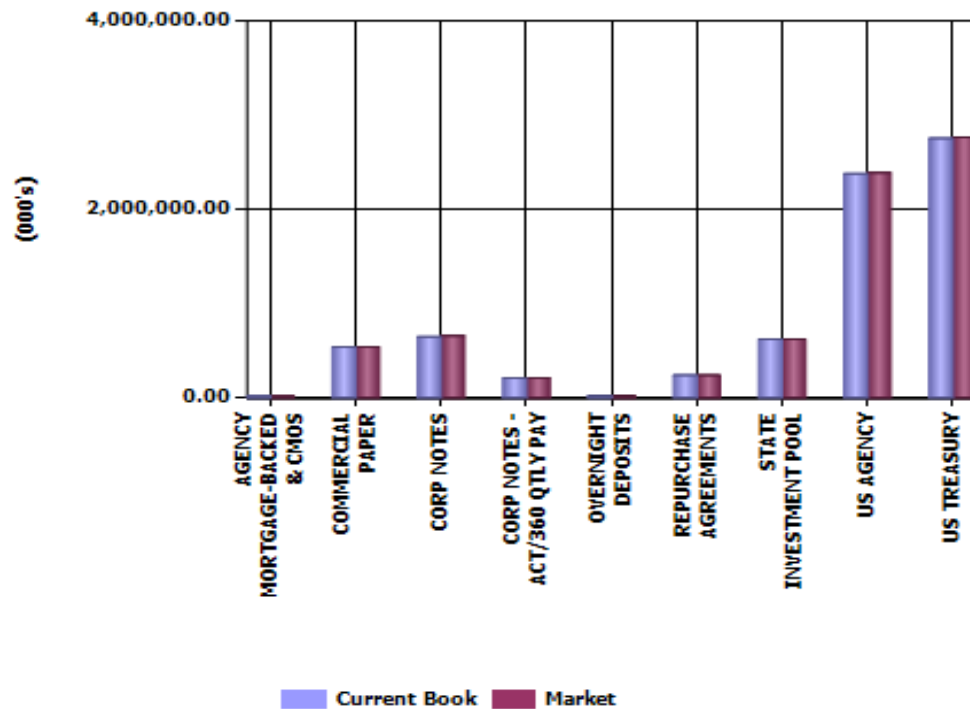
LGIP	1.777	01/01/2020	12/02/2019	1.777	250,000,000.00	250,000,000.00	0.00
LGIP	1.777	01/01/2020	12/10/2019	1.777	100,000,000.00	100,000,000.00	0.00
LGIP	1.777	01/01/2020	12/20/2019	1.777	100,000,000.00	100,000,000.00	0.00
<b>TOTAL SELLS</b>					<b>450,000,000.00</b>	<b>450,000,000.00</b>	<b>0.00</b>





## Portfolio Allocation

Assets (000's)	Par Value	Book Value	Market Value
AGENCY MORTGAGE-BACKED & CMOS	3,217.78	3,258.35	3,443.70
COMMERCIAL PAPER	547,375.00	545,298.76	545,325.26
CORP NOTES	655,365.00	652,599.60	661,244.30
CORP NOTES - ACT/360 QTLY PAY	213,400.00	213,540.06	213,653.02
OVERNIGHT DEPOSITS	26,516.75	26,516.75	26,516.75
REPURCHASE AGREEMENTS	242,000.00	242,000.00	242,000.00
STATE INVESTMENT POOL	625,255.52	625,255.52	625,255.52
US AGENCY	2,387,893.00	2,381,414.41	2,390,530.47
US TREASURY	2,750,000.00	2,754,294.28	2,768,359.32
<b>Totals (000's):</b>	<b>7,451,023.05</b>	<b>7,444,177.74</b>	<b>7,476,328.32</b>



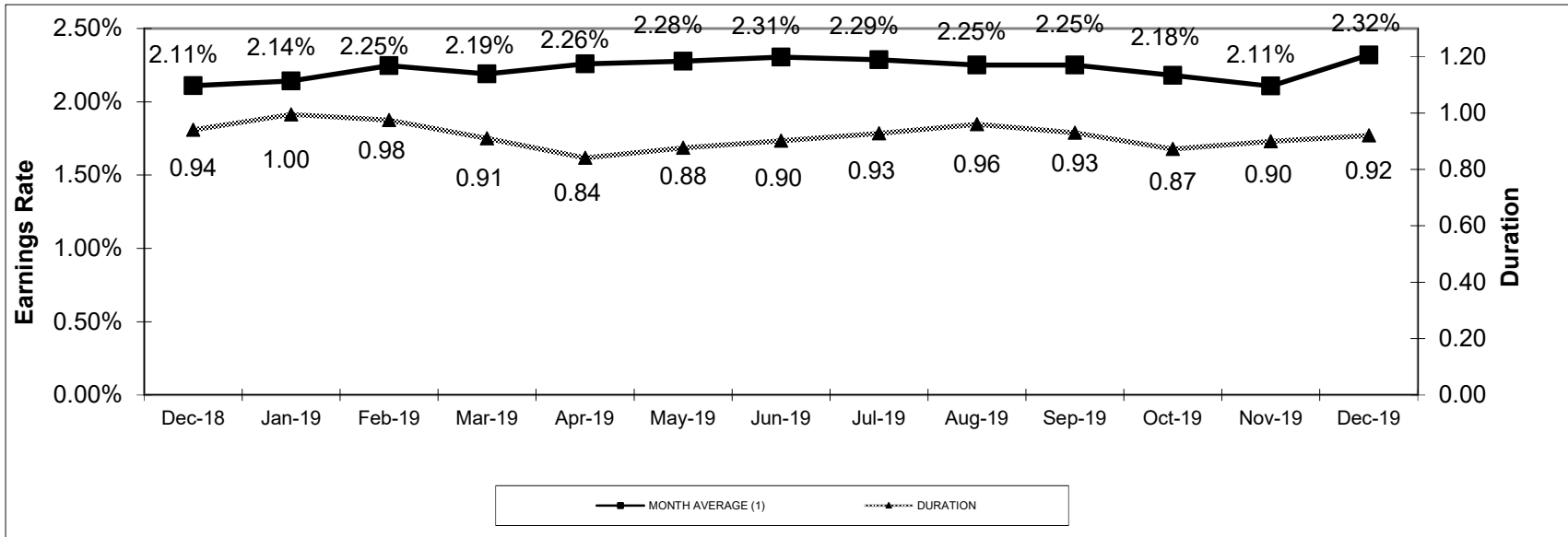
# KING COUNTY INVESTMENT POOL

## MATURITY DISTRIBUTION AS OF 12/31/2019

<u>CALL/MATURITY</u>	<u>DATE RANGE</u>	<u>NO OF INV</u>	<u>BOOK VALUE</u>	<u>%</u>	<u>CUM %</u>
0 TO 1 MONTHS	01/01/20 - 02/03/20	14	1,493,432,858.76	20.1%	20.1%
1 TO 3 MONTHS	02/04/20 - 03/31/20	18	1,017,452,975.16	13.7%	33.7%
3 TO 6 MONTHS	04/01/20 - 06/30/20	20	1,150,960,339.26	15.5%	49.2%
6 TO 12 MONTHS	07/01/20 - 12/31/20	25	1,096,973,063.78	14.7%	63.9%
12 TO 24 MONTHS	01/01/21 - 12/31/21	34	1,492,946,745.19	20.1%	84.0%
24 TO 36 MONTHS	01/01/22 - 12/31/22	12	511,715,837.59	6.9%	90.9%
36 TO ** MONTHS	01/01/23 -	13	680,695,917.22	9.1%	100.0%
GRAND TOTALS		136	7,444,177,736.96		

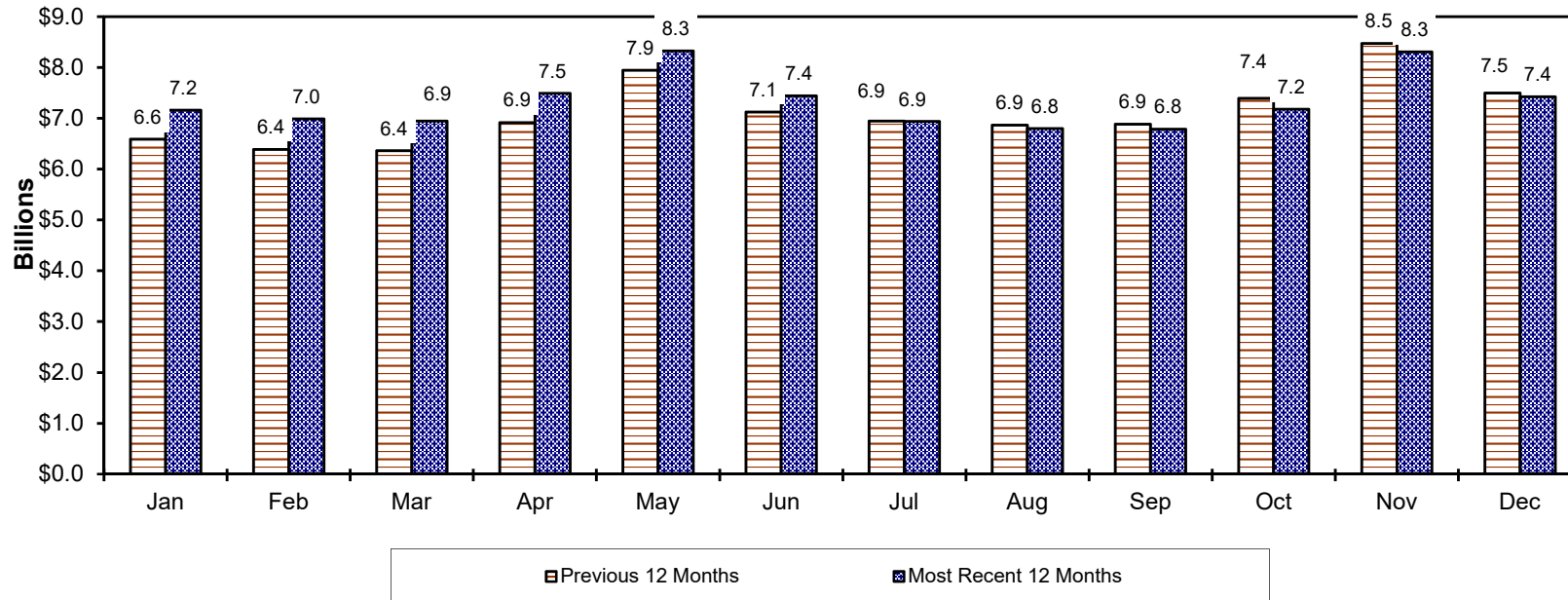
# KING COUNTY INVESTMENT POOL

## EARNINGS DISTRIBUTION RATE & EFFECTIVE DURATION



## AVERAGE MONTHLY INVESTMENT POOL BALANCE

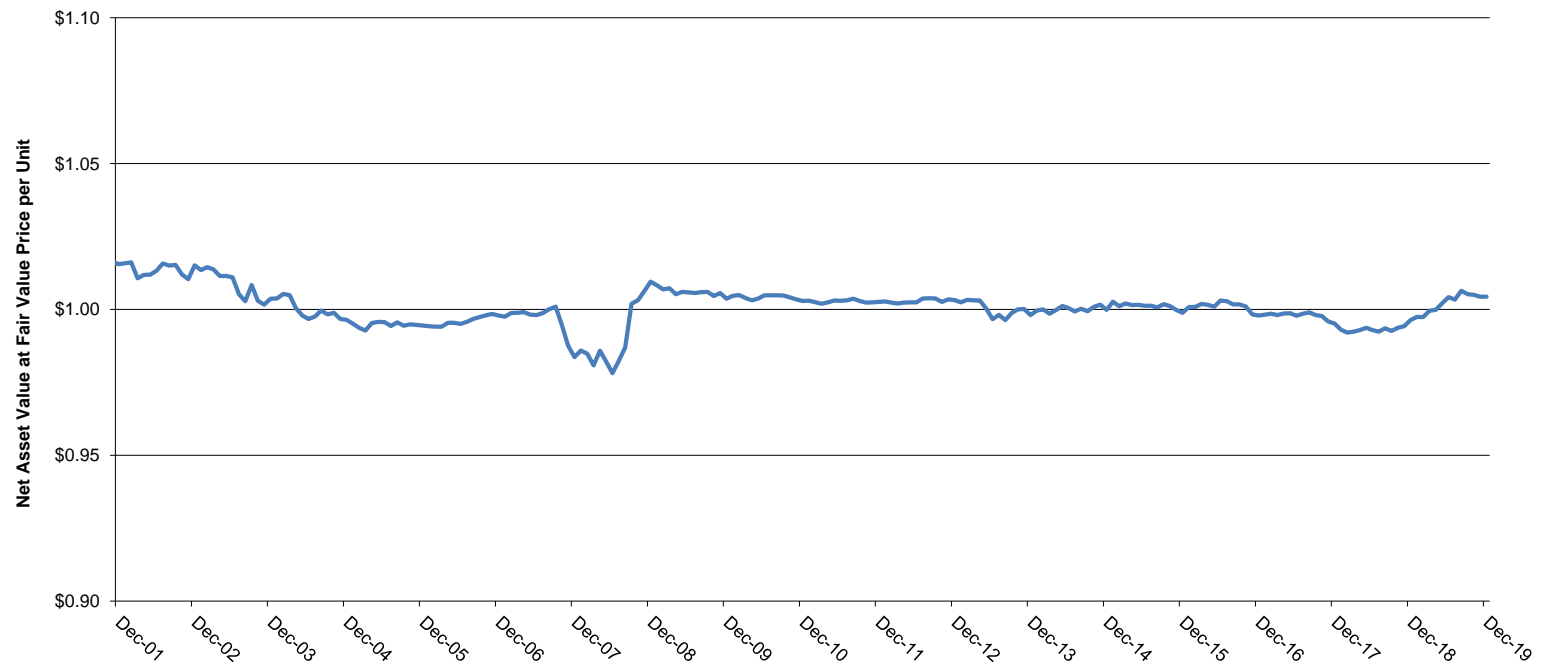
Billions



## King County Investment Pool Fair Value Report

	10/31/19	11/30/19	12/31/19
<b><u>Net Assets (1)</u></b>			
Net Assets held in trust for pool participants	<u>\$ 8,519,914,222.87</u>	<u>\$ 7,977,080,974.26</u>	<u>\$ 7,452,398,871.38</u>
Net assets consist of:			
Participant units outstanding (\$1.00 par)	\$ 8,477,925,039.49	\$ 7,942,666,094.53	\$ 7,420,248,283.69
Undistributed and unrealized gains(losses)	<u>\$ 41,989,183.38</u>	<u>\$ 34,414,879.73</u>	<u>\$ 32,150,587.69</u>
Net Assets	<u>\$ 8,519,914,222.87</u>	<u>\$ 7,977,080,974.26</u>	<u>\$ 7,452,398,871.38</u>
Total Pool -- Net asset value at fair value price per unit	<b><u>\$1.0050</u></b>	<b><u>\$1.0043</u></b>	<b><u>\$1.0043</u></b>

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

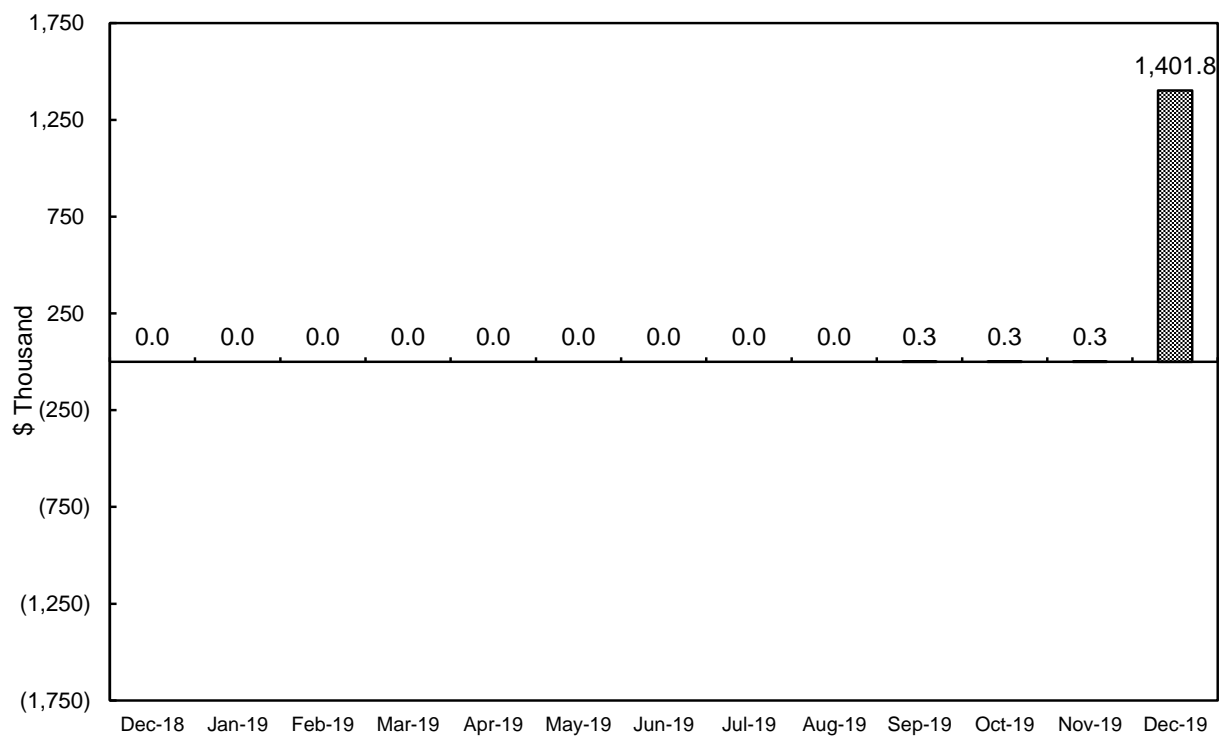


(1) Impaired securities were separated from main pool on 9/1/08

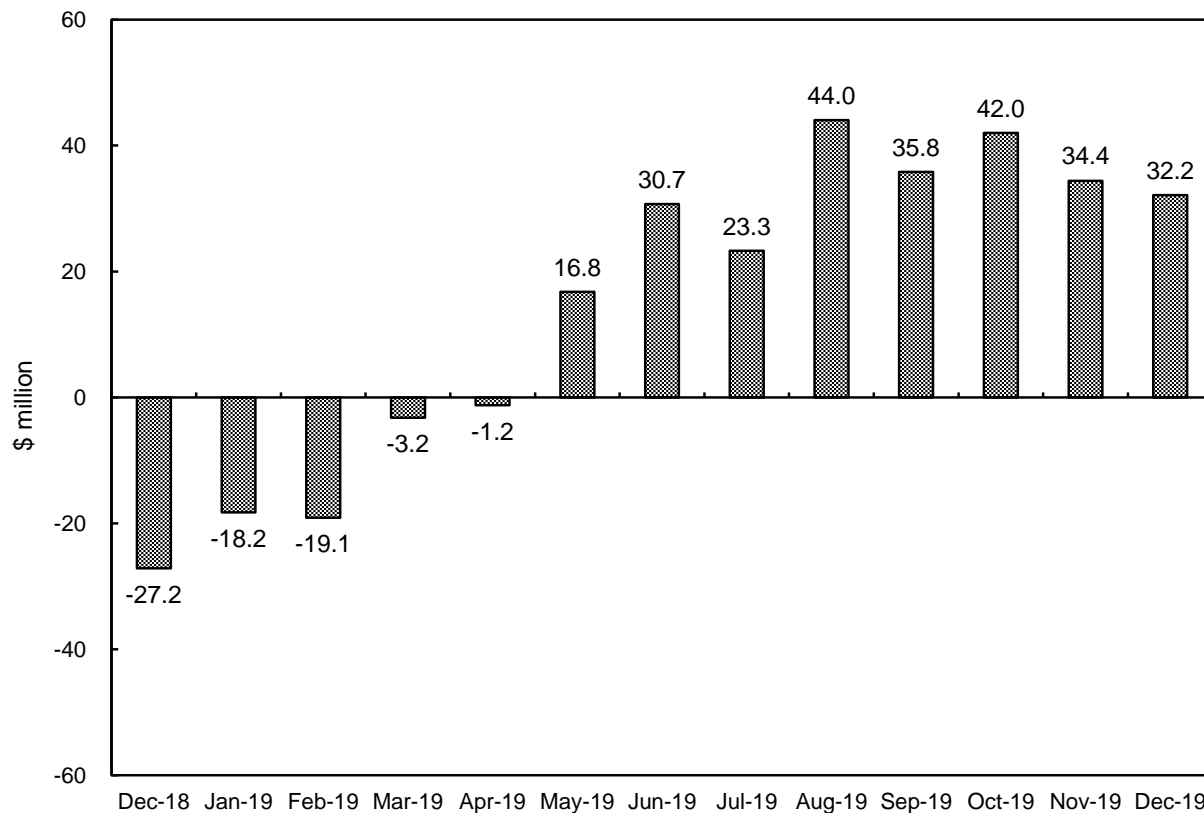


# GAIN / LOSS SUMMARY

## TOTAL REALIZED GAIN OR LOSS (1)



## NET UNREALIZED GAIN OR LOSS (TOTAL PORTFOLIO)



(1) Excludes gains/losses from impaired CP

KING COUNTY TREASURY OPERATIONS  
SEATTLE, WASHINGTON

P O R T F O L I O   D E T A I L   F I N A N C I A L   A N A L Y S I S  
AS OF 12/31/19

(MANFIN)

PAGE: 1

SORTING ORDER: MATD

RUN: 01/06/20 10:06:49

\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
711	LOCAL GOVT INVESTM	1.777037	1.777037	01/01/20	100.000000	625,255,519.99	625,255,519.99	625,255,519.99	.00	11,111,020.37
1522	CASH-US BANK	.001000	.001000	01/01/20	100.000000	25,160,847.57	25,160,847.57	25,160,847.57	.00	251.61
1523	CASH-KEY BANK	.001000	.001000	01/01/20	100.000000	505,613.17	505,613.17	505,613.17	.00	5.06
1524	CASH-BOFA	.001000	.001000	01/01/20	100.000000	850,285.09	850,285.09	850,285.09	.00	8.50
3817	FNMA DISCOUNT NOTE	.000000	1.526681	01/02/20	100.000000	50,000,000.00	49,997,884.72	50,000,000.00	2,115.28	763,340.71
3818	FNMA DISCOUNT NOTE	.000000	1.526681	01/02/20	100.000000	50,000,000.00	49,997,884.72	50,000,000.00	2,115.28	763,340.71
3871	Wells Fargo Tri-Re	1.550000	1.550000	01/02/20	100.000000	242,000,000.00	242,000,000.00	242,000,000.00	.00	3,751,000.00
3758	BANK NOVA SCOTIA	.000000	2.010836	01/06/20	99.976389	100,000,000.00	99,972,222.22	99,976,389.00	4,166.78	2,010,836.18
3598	ROYAL BK CANADA	.000000	2.578197	01/13/20	99.943333	100,000,000.00	99,915,666.67	99,943,333.00	27,666.33	2,578,196.52
2781	US TREASURY NOTE	1.375000	1.504545	01/15/20	99.990000	100,000,000.00	99,995,156.83	99,990,000.00	-5,156.83	1,504,544.64
3863	Royal Bk Canada	.000000	1.953386	01/21/20	99.905556	50,000,000.00	49,945,833.33	49,952,778.00	6,944.67	976,692.97
3761	IBRD Discount NT	.000000	1.860709	01/23/20	99.912000	50,000,000.00	49,943,472.22	49,956,000.00	12,527.78	930,354.72
3849	IFC DISCOUNT NOTE	.000000	1.583475	01/24/20	99.908000	50,000,000.00	49,949,527.78	49,954,000.00	4,472.22	791,737.41
3850	IFC DISCOUNT NOTE	.000000	1.583614	01/27/20	99.895000	50,000,000.00	49,942,944.45	49,947,500.00	4,555.55	791,807.07
3270	US TREASURY NOTE	1.250000	2.527363	01/31/20	99.968000	50,000,000.00	49,948,987.87	49,984,000.00	35,012.13	1,263,681.70
3338	US TREASURY NOTE	1.250000	2.585898	01/31/20	99.968000	50,000,000.00	49,946,635.93	49,984,000.00	37,364.07	1,292,949.03
3837	IADE DISCOUNT NOTE	.000000	1.594860	02/03/20	99.865000	35,000,000.00	34,948,987.50	34,952,750.00	3,762.50	558,201.12
2788	APPLE INC	1.550000	1.810661	02/07/20	99.961000	14,034,000.00	14,030,409.49	14,028,526.74	-1,882.75	254,108.19
3556	APPLE INC	1.550000	2.642577	02/07/20	99.961000	47,132,000.00	47,080,798.75	47,113,618.52	32,819.77	1,245,499.41
2888	MICROSOFT CORP CAL	1.850000	1.736140	02/12/20	100.001000	36,104,000.00	36,111,950.66	36,104,361.04	-7,589.62	626,816.11
3339	US TREASURY NOTE	1.375000	2.605454	02/15/20	99.965000	50,000,000.00	49,926,290.31	49,982,500.00	56,209.69	1,302,726.89
3437	US TREASURY NOTE	1.375000	2.770935	02/15/20	99.965000	50,000,000.00	49,916,163.03	49,982,500.00	66,336.97	1,385,467.42
3832	TORONTO DOMINION	.000000	1.818411	02/20/20	99.763889	85,000,000.00	84,786,319.44	84,799,305.65	12,986.21	1,545,649.48
2864	US TREASURY NOTE	1.250000	1.366848	02/29/20	99.934000	100,000,000.00	99,981,527.32	99,934,000.00	-47,527.32	1,366,847.73
3842	IADE DISCOUNT NOTE	.000000	1.626588	03/02/20	99.740000	25,000,000.00	24,931,375.00	24,935,000.00	3,625.00	406,646.92
2815	WALT DISNEY CO	1.950000	1.959000	03/04/20	99.997000	15,000,000.00	14,999,775.41	14,999,550.00	-225.41	293,850.04
3843	IADE DISCOUNT NOTE	.000000	1.626808	03/05/20	99.727000	50,000,000.00	49,856,000.00	49,863,500.00	7,500.00	813,404.10
2880	FED HOME LOAN BANK	1.875000	1.588108	03/13/20	100.042000	100,000,000.00	100,055,026.62	100,042,000.00	-13,026.62	1,588,107.64
3360	US TREASURY NOTE	1.625000	2.575944	03/15/20	99.992000	50,000,000.00	49,906,016.58	49,996,000.00	89,983.42	1,287,972.13
3191	FED HOME LN BANK	2.375000	2.383802	03/30/20	100.191000	30,000,000.00	29,999,354.91	30,057,300.00	57,945.09	715,140.65
3231	INT BK RECON & DEV	1.376000	2.553294	03/30/20	99.904000	131,524,000.00	131,158,013.67	131,397,736.96	239,723.29	3,358,194.09
3435	US TREASURY NOTE	2.250000	2.794137	03/31/20	100.141000	100,000,000.00	99,869,342.67	100,141,000.00	271,657.33	2,794,136.90
3055	US TREASURY NOTE	1.500000	1.699612	04/15/20	99.973000	75,000,000.00	74,958,005.64	74,979,750.00	21,744.36	1,274,709.30
3059	EURO BK RECON & DE	1.626000	1.804759	05/05/20	99.939000	62,185,000.00	62,148,081.89	62,147,067.15	-1,014.74	1,122,289.52
2908	APPLE INC	1.800000	1.835100	05/11/20	99.910000	20,000,000.00	19,997,561.69	19,982,000.00	-15,561.69	367,020.04
3390	US TREASURY NOTE	1.500000	2.787318	05/15/20	99.949000	50,000,000.00	49,768,677.78	49,974,500.00	205,822.22	1,393,659.06
3436	US TREASURY NOTE	1.500000	2.816019	05/15/20	99.949000	50,000,000.00	49,763,299.86	49,974,500.00	211,200.14	1,408,009.72
3827	CA IMPERIAL BK	.000000	1.857852	05/20/20	99.284444	50,000,000.00	49,642,222.23	49,642,222.00	-.23	928,925.94
3838	FHLB DISCOUNT NOTE	.000000	1.592300	05/20/20	99.394000	42,300,000.00	42,040,090.00	42,043,662.00	3,572.00	673,542.74
3847	WALT DISNEY COMP	.000000	1.723756	05/20/20	99.284444	37,375,000.00	37,126,456.25	37,107,560.95	-18,895.30	644,253.64
3870	FHLB DISCOUNT NOTE	.000000	1.569659	05/20/20	99.394000	40,000,000.00	39,757,333.34	39,757,600.00	266.66	627,863.44
3872	FHLMC DISCOUNT NOT	.000000	1.508865	05/20/20	99.394000	150,000,000.00	149,125,000.00	149,091,000.00	-34,000.00	2,263,296.87

KING COUNTY TREASURY OPERATIONS  
SEATTLE, WASHINGTON

P O R T F O L I O   D E T A I L   F I N A N C I A L   A N A L Y S I S  
AS OF 12/31/19

(MANFIN)

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SORTING ORDER: MATD

RUN: 01/06/20 10:06:49

\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
2490	US Treasury Note	1.500000	1.432685	05/31/20	99.945000	100,000,000.00	100,026,845.93	99,945,000.00	-81,845.93	1,432,685.42
3450	US TREASURY NOTE	1.375000	2.870042	05/31/20	99.883000	66,000,000.00	65,603,909.11	65,922,780.00	318,870.89	1,894,227.87
3804	TORONTO DOMINION	.000000	1.860444	06/01/20	99.223111	50,000,000.00	49,611,555.56	49,611,555.50	-.06	930,222.10
3808	FFCB DISCOUNT NOTE	.000000	1.595546	06/09/20	99.302000	38,000,000.00	37,733,155.56	37,734,760.00	1,604.44	606,307.46
3061	US TREASURY NOTE	1.500000	1.678610	06/15/20	99.965000	100,000,000.00	99,920,806.69	99,965,000.00	44,193.31	1,678,609.69
3816	FFCB DISCOUNT NOTE	.000000	1.545037	06/22/20	99.245000	25,000,000.00	24,816,187.50	24,811,250.00	-4,937.50	386,259.27
3246	US TREASURY NOTE	1.875000	2.514445	06/30/20	100.121000	50,000,000.00	49,846,587.57	50,060,500.00	213,912.43	1,257,222.53
3391	US TREASURY NOTE	1.875000	2.810881	06/30/20	100.121000	50,000,000.00	49,774,985.38	50,060,500.00	285,514.62	1,405,440.54
3451	US TREASURY NOTE	1.875000	2.873622	06/30/20	100.121000	50,000,000.00	49,759,632.83	50,060,500.00	300,867.17	1,436,811.00
3844	BANK NOVA SCOTIA	.000000	1.839624	07/01/20	99.069778	50,000,000.00	49,539,944.45	49,534,889.00	-5,055.45	919,811.84
3841	CA IMPERIAL BANK	.000000	1.850697	07/09/20	99.028889	25,000,000.00	24,758,541.67	24,757,222.25	-1,319.42	462,674.23
3057	US TREASURY NOTE	1.500000	1.733197	07/15/20	99.938000	75,000,000.00	74,908,541.76	74,953,500.00	44,958.24	1,299,897.87
3454	US TREASURY NOTE	1.500000	2.899151	07/15/20	99.938000	50,000,000.00	49,635,800.73	49,969,000.00	333,199.27	1,449,575.71
3207	INTL FIN CORP	1.626000	2.482790	07/16/20	99.917000	53,000,000.00	52,763,170.63	52,956,010.00	192,839.37	1,315,878.95
3232	INTL FIN CORP	1.626000	2.593442	07/16/20	99.917000	50,000,000.00	49,748,037.23	49,958,500.00	210,462.77	1,296,721.17
3634	US BANK NA OHIO CA	2.186000	2.016072	06/24/20C	100.096000	25,400,000.00	25,421,154.31	25,424,384.00	3,229.69	512,082.23
3392	US TREASURY NOTE	1.625000	2.822162	07/31/20	99.996000	50,000,000.00	49,663,574.23	49,998,000.00	334,425.77	1,411,080.83
3453	US TREASURY NOTE	2.000000	2.903996	07/31/20	100.207000	50,000,000.00	49,745,544.53	50,103,500.00	357,955.47	1,451,997.88
3221	INT BK RECON & DEV	1.126000	2.513986	08/10/20	99.597000	30,345,000.00	30,098,018.09	30,222,709.65	124,691.56	762,868.96
3062	US TREASURY NOTE	1.500000	1.695421	08/15/20	99.922000	100,000,000.00	99,881,654.81	99,922,000.00	40,345.19	1,695,421.10
3250	ASIAN DEV BANK	1.625000	2.683986	08/26/20	99.911000	28,670,000.00	28,479,521.81	28,644,483.70	164,961.89	769,498.77
3230	US TREASURY NOTE	2.125000	2.519986	08/31/20	100.305000	100,000,000.00	99,746,509.21	100,305,000.00	558,490.79	2,519,985.72
2997	INT BK RECON&DEV	1.626000	1.633170	09/04/20	99.920000	25,000,000.00	24,998,823.28	24,980,000.00	-18,823.28	408,292.45
2998	INT BK RECON&DEV	1.626000	1.633170	09/04/20	99.920000	25,000,000.00	24,998,823.28	24,980,000.00	-18,823.28	408,292.45
3377	TORONTO DOM BANK	3.150000	3.160918	09/17/20	100.880000	25,000,000.00	24,998,132.68	25,220,000.00	221,867.32	790,229.53
3538	TORONTO DOM BANK	3.150000	2.916084	09/17/20	100.880000	10,000,000.00	10,016,078.36	10,088,000.00	71,921.64	291,608.35
3024	FREDDIE MAC	1.625000	1.687127	09/29/20	99.994000	65,000,000.00	64,970,802.19	64,996,100.00	25,297.81	1,096,632.63
3036	FED FARM CREDIT	1.680000	1.696478	10/13/20	100.033000	100,000,000.00	99,987,474.45	100,033,000.00	45,525.55	1,696,478.36
3047	US BANK NA OHIO CA	2.050000	2.056925	09/23/20C	100.129000	10,000,000.00	9,999,459.35	10,012,900.00	13,440.65	205,692.48
2874	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	100.212000	16,945,000.00	16,973,855.79	16,980,923.40	7,067.61	303,269.64
2876	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	100.212000	7,535,000.00	7,547,831.43	7,550,974.20	3,142.77	134,856.11
3411	MICROSOFT CORP CAL	2.000000	2.992830	10/03/20C	100.212000	13,744,000.00	13,633,698.23	13,773,137.28	139,439.05	411,334.57
3824	FFCB DISCOUNT NOTE	.000000	1.626237	11/10/20	98.678000	15,000,000.00	14,790,666.67	14,801,700.00	11,033.33	243,935.49
3074	FREDDIE MAC	1.875000	1.908000	11/17/20	100.196000	50,000,000.00	49,985,967.21	50,098,000.00	112,032.79	954,000.23
3229	US TREASURY NOTE	1.750000	2.561872	12/31/20	100.094000	100,000,000.00	99,221,381.85	100,094,000.00	872,618.15	2,561,871.91
3119	ASIAN DEV BANK	2.250000	2.287700	01/20/21	100.592000	50,000,000.00	49,981,223.77	50,296,000.00	314,776.23	1,143,850.22
2873	US TREASURY NOTE	1.375000	1.647276	01/31/21	99.723000	50,000,000.00	49,857,436.07	49,861,500.00	4,063.93	823,637.88
2884	US TREASURY NOTE	1.375000	1.679014	01/31/21	99.723000	50,000,000.00	49,840,928.18	49,861,500.00	20,571.82	839,506.85
3659	CAN IMPERIAL BK	2.700000	2.447980	02/02/21	100.926000	27,276,000.00	27,348,372.32	27,528,575.76	180,203.44	667,711.15
3204	US TREASURY NOTE	2.250000	2.389625	02/15/21	100.672000	75,000,000.00	74,886,470.44	75,504,000.00	617,529.56	1,792,218.94
3809	INT BK RECON & DEV	1.626000	1.740154	03/09/21	99.936000	100,000,000.00	99,866,163.64	99,936,000.00	69,836.36	1,740,153.60
3565	PNC BANK NA CALLAB	2.237250	2.237250	03/12/20C	100.082000	40,000,000.00	40,000,000.00	40,032,800.00	32,800.00	894,900.00

KING COUNTY TREASURY OPERATIONS  
SEATTLE, WASHINGTON

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\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3205	US TREASURY NOTE	2.375000	2.395464	03/15/21	100.871000	75,000,000.00	74,982,103.88	75,653,250.00	671,146.12	1,796,597.82
3788	INTERAMERICAN DEV	1.875000	1.693809	03/15/21	100.207000	45,672,000.00	45,769,679.54	45,766,541.04	-3,138.50	773,596.23
3348	BANK NOVA SCOTIA	2.450000	3.287385	03/22/21	100.809000	37,048,000.00	36,687,253.35	37,347,718.32	660,464.97	1,217,910.49
3349	BANK NOVA SCOTIA	2.450000	3.290235	03/22/21	100.809000	6,180,000.00	6,119,621.60	6,229,996.20	110,374.60	203,336.50
3383	UNITED PARCEL	2.050000	3.168118	04/01/21	100.268000	30,000,000.00	29,600,407.79	30,080,400.00	479,992.21	950,435.44
3235	INTERAMER DEV BK	2.625000	2.701839	04/19/21	101.206000	100,000,000.00	99,904,854.06	101,206,000.00	1,301,145.94	2,701,839.46
3243	EURO BK RECON&DV	2.750000	2.776928	04/26/21	101.365000	100,000,000.00	99,966,207.11	101,365,000.00	1,398,792.89	2,776,928.30
3280	JP MORGAN CHASE CA	2.275630	2.259373	04/26/20C	100.053000	30,000,000.00	30,003,988.55	30,015,900.00	11,911.45	677,811.90
3287	JP MORGAN CHASE CA	2.275630	2.260210	04/26/20C	100.053000	20,500,000.00	20,502,584.78	20,510,865.00	8,280.22	463,343.01
3743	INT BK RECON&DEV	1.376000	1.860911	05/24/21	99.619000	25,000,000.00	24,834,057.72	24,904,750.00	70,692.28	465,227.64
3744	INT BK RECON&DEV	1.376000	1.862735	05/24/21	99.619000	25,000,000.00	24,833,437.00	24,904,750.00	71,313.00	465,683.81
3660	BK OF NY MELLON CA	2.180130	2.180130	06/04/20C	100.092000	25,000,000.00	25,000,000.00	25,023,000.00	23,000.00	545,032.50
3665	PNC BANK NA CALLAB	2.200500	2.200500	06/10/20C	100.028000	40,000,000.00	40,000,000.00	40,011,200.00	11,200.00	880,200.00
3705	TORONTO DOM BANK	2.318380	2.070393	06/11/21	100.415000	32,500,000.00	32,612,336.25	32,634,875.00	22,538.75	672,877.87
3728	US TREASURY NOTE	2.625000	1.573883	07/15/21	101.555000	100,000,000.00	101,583,570.95	101,555,000.00	-28,570.95	1,573,883.11
3785	INTL FIN CORP	1.126000	1.682305	07/20/21	99.154000	121,000,000.00	119,975,406.30	119,976,340.00	933.70	2,035,589.52
3331	INT BK RECON & DEV	2.750000	2.833339	07/23/21	101.663000	50,000,000.00	49,939,147.19	50,831,500.00	892,352.81	1,416,669.42
3805	INT BK RECON & DEV	2.750000	1.745237	07/23/21	101.663000	25,000,000.00	25,383,534.81	25,415,750.00	32,215.19	436,309.18
2875	MICROSOFT CORP CAL	1.550000	1.949002	08/08/21	99.868000	24,182,000.00	24,034,396.47	24,150,079.76	115,683.29	471,307.73
3336	BANK OF MONTREAL	1.900000	3.330239	08/27/21	100.189000	20,000,000.00	19,554,126.45	20,037,800.00	483,673.55	666,047.83
3337	BANK OF MONTREAL	1.900000	3.333070	08/27/21	100.189000	14,850,000.00	14,518,299.91	14,878,066.50	359,766.59	494,960.92
3379	BANK OF MONTREAL	1.900000	3.277907	08/27/21	100.189000	20,000,000.00	19,568,651.76	20,037,800.00	469,148.24	655,581.48
3380	BANK OF MONTREAL	1.900000	3.277907	08/27/21	100.189000	23,835,000.00	23,320,940.75	23,880,048.15	559,107.40	781,289.23
3470	BANK OF MONTREAL	1.900000	3.431900	08/27/21	100.189000	25,000,000.00	24,399,922.07	25,047,250.00	647,327.93	857,974.93
3375	3M CO CALLABLE Any	3.000000	3.072054	08/14/21C	101.744000	15,000,000.00	14,982,548.79	15,261,600.00	279,051.21	460,808.05
3439	HONEYWELL INTL CAL	1.850000	3.199142	10/01/21C	100.230000	13,500,000.00	13,184,206.85	13,531,050.00	346,843.15	431,884.16
3821	FED HOME LOAN BANK	1.625000	1.710932	11/19/21	100.121000	60,000,000.00	59,904,866.84	60,072,600.00	167,733.16	1,026,559.38
3515	US TREASURY NOTE	2.500000	2.543564	01/15/22	101.809000	50,000,000.00	49,957,477.19	50,904,500.00	947,022.81	1,271,782.20
3519	FED FARM CREDIT	2.600000	2.616043	01/18/22	102.019000	50,000,000.00	49,984,302.94	51,009,500.00	1,025,197.06	1,308,021.45
3203	INT BK RECON & DEV	2.000000	2.687037	01/26/22	100.716000	79,775,000.00	78,703,688.65	80,346,189.00	1,642,500.35	2,143,584.00
3517	INT BK RECON & DEV	2.000000	2.645835	01/26/22	100.716000	50,000,000.00	49,361,676.02	50,358,000.00	996,323.98	1,322,917.66
3784	ASIAN DEV BANK	1.875000	1.670460	02/18/22	100.419000	85,422,000.00	85,784,537.82	85,779,918.18	-4,619.64	1,426,940.68
3475	HOME DEPOT INC	3.250000	3.341128	03/01/22	103.349000	8,000,000.00	7,985,337.19	8,267,920.00	282,582.81	267,290.21
3548	3M CO CALLABLE ANY	2.750000	2.766133	02/01/22C	101.814000	10,000,000.00	9,996,633.71	10,181,400.00	184,766.29	276,613.35
3790	US TREASURY NOTE	1.750000	1.602485	07/15/22	100.387000	100,000,000.00	100,363,902.17	100,387,000.00	23,097.83	1,602,485.36
3711	HONEYWELL INTL CAL	2.150000	2.184966	07/08/22C	100.921000	15,000,000.00	14,986,868.15	15,138,150.00	151,281.85	327,744.84
3554	PROCTER & GAMBLE	2.150000	2.675874	08/11/22	101.154000	25,000,000.00	24,674,013.49	25,288,500.00	614,486.51	668,968.41
3555	PROCTER & GAMBLE	2.150000	2.665088	08/11/22	101.154000	20,000,000.00	19,744,505.24	20,230,800.00	486,294.76	533,017.52
3783	APPLE INC CALLABLE	2.100000	1.768516	08/12/22C	101.008000	20,000,000.00	20,172,895.02	20,201,600.00	28,704.98	353,703.23
3853	US BANK NA OHIO CA	1.950000	1.977906	12/09/22C	99.913000	35,000,000.00	34,971,200.00	34,969,550.00	-1,650.00	692,267.24
3582	US TREASURY NOTE	1.500000	2.314809	03/31/23	99.637000	100,000,000.00	97,488,707.25	99,637,000.00	2,148,292.75	2,314,809.12
3702	US TREASURY NOTE	2.750000	1.839417	07/31/23	103.844000	50,000,000.00	51,563,790.06	51,922,000.00	358,209.94	919,708.56



KING COUNTY TREASURY OPERATIONS  
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P O R T F O L I O   D E T A I L   F I N A N C I A L   A N A L Y S I S  
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\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3729	US TREASURY NOTE	2.750000	1.446710	08/31/23	103.914000	100,000,000.00	104,622,397.60	103,914,000.00	-708,397.60	1,446,710.28
3590	US TREASURY NOTE	2.250000	2.370962	01/31/24	102.316000	100,000,000.00	99,534,594.38	102,316,000.00	2,781,405.62	2,370,961.82
3799	US TREASURY NOTE	2.750000	1.682233	02/15/24	104.309000	100,000,000.00	104,226,632.16	104,309,000.00	82,367.84	1,682,233.04
3608	US TREASURY NOTE	2.125000	2.320019	02/29/24	101.856000	84,000,000.00	83,357,905.14	85,559,040.00	2,201,134.86	1,948,816.36
3637	APPLE INC	3.450000	2.775067	05/06/24	106.204000	50,000,000.00	51,359,849.73	53,102,000.00	1,742,150.27	1,387,533.58
3701	US TREASURY NOTE	2.000000	1.853725	06/30/24	101.387000	50,000,000.00	50,312,489.14	50,693,500.00	381,010.86	926,862.57
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	104.924000	620,044.70	630,151.98	650,575.70	20,423.72	28,733.99
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	108.299000	1,082,400.00	1,095,092.85	1,172,228.38	77,135.53	46,064.42
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	105.857000	709,519.96	717,840.20	751,076.54	33,236.34	30,195.52
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	107.942000	805,817.25	815,266.73	869,815.26	54,548.53	34,293.70
G R A N D   T O T A L S		1.570210	2.069282	DEC 2020	100.347252	7,451,023,047.73	7,444,177,736.96	7,476,328,324.60	32,150,587.64	154,311,805.29
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KING COUNTY TREASURY OPERATIONS  
SEATTLE, WASHINGTON

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\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3132	US TREASURY NOTE	2.000000	2.118302	01/31/20	100.027000	1,503,000.00	1,502,857.65	1,503,405.81	548.16	31,838.07
3133	US TREASURY NOTE	2.000000	2.255317	01/15/21	100.371000	1,509,000.00	1,505,142.33	1,514,598.39	9,456.06	34,032.74
3136	US TREASURY NOTE	1.875000	2.409700	01/31/22	100.586000	1,531,500.00	1,515,327.40	1,540,474.59	25,147.19	36,904.55
3137	US TREASURY NOTE	1.750000	2.504973	01/31/23	100.414000	1,555,500.00	1,521,665.84	1,561,939.77	40,273.93	38,964.86
3140	US TREASURY NOTE	2.250000	2.586560	01/31/24	102.316000	1,528,500.00	1,509,159.50	1,563,900.06	54,740.56	39,535.57
3141	US TREASURY NOTE	2.500000	2.631538	01/31/25	103.922000	1,512,800.00	1,503,615.94	1,572,132.02	68,516.08	39,809.90
3144	US TREASURY NOTE	2.250000	2.668897	11/15/25	102.723000	1,536,800.00	1,502,854.37	1,578,647.06	75,792.69	41,015.61
3145	US TREASURY NOTE	2.000000	2.693823	11/15/26	101.160000	1,578,800.00	1,512,155.58	1,597,114.08	84,958.50	42,530.08
3148	US TREASURY NOTE	2.250000	2.698834	11/15/27	102.844000	1,551,800.00	1,503,880.69	1,595,933.19	92,052.50	41,880.51
3531	US TREASURY NOTE	3.125000	2.721345	11/15/28	110.027000	1,454,000.00	1,499,401.93	1,599,792.58	100,390.65	39,568.36
000008921	- WTD REV 7000	2.198843	2.528857	JUN 2024	102.432150	15,261,700.00	15,076,061.23	15,627,937.55	551,876.32	386,080.25
3131	US TREASURY NOTE	2.000000	2.118302	01/31/20	100.027000	501,000.00	500,952.55	501,135.27	182.72	10,612.69
3134	US TREASURY NOTE	2.000000	2.255317	01/15/21	100.371000	503,000.00	501,714.12	504,866.13	3,152.01	11,344.25
3135	US TREASURY NOTE	1.875000	2.409700	01/31/22	100.586000	510,500.00	505,109.14	513,491.53	8,382.39	12,301.52
3138	US TREASURY NOTE	1.750000	2.504973	01/31/23	100.414000	518,500.00	507,221.97	520,646.59	13,424.62	12,988.29
3139	US TREASURY NOTE	2.250000	2.586560	01/31/24	102.316000	509,500.00	503,053.17	521,300.02	18,246.85	13,178.52
3142	US TREASURY NOTE	2.500000	2.631538	01/31/25	103.922000	504,200.00	501,139.05	523,974.72	22,835.67	13,268.21
3143	US TREASURY NOTE	2.250000	2.668897	11/15/25	102.723000	512,200.00	500,886.27	526,147.21	25,260.94	13,670.09
3146	US TREASURY NOTE	2.000000	2.693823	11/15/26	101.160000	526,200.00	503,987.96	532,303.92	28,315.96	14,174.90
3147	US TREASURY NOTE	2.250000	2.698834	11/15/27	102.844000	517,200.00	501,228.91	531,909.17	30,680.26	13,958.37
3208	US TREASURY NOTE	1.750000	2.543596	01/31/23	100.414000	517,000.00	505,165.92	519,140.38	13,974.46	13,150.39
3209	US TREASURY NOTE	2.250000	2.621213	01/31/24	102.316000	508,000.00	500,898.58	519,765.28	18,866.70	13,315.76
3312	US TREASURY NOTE	2.500000	2.794589	01/31/25	103.922000	503,000.00	496,161.53	522,727.66	26,566.13	14,056.78
3313	US TREASURY NOTE	1.875000	2.684482	01/31/22	100.586000	510,000.00	501,856.28	512,988.60	11,132.32	13,690.86
3394	US TREASURY NOTE	2.000000	2.854328	01/15/21	100.371000	507,000.00	502,669.96	508,880.97	6,211.01	14,471.44
3395	US TREASURY NOTE	2.250000	3.036607	11/15/25	102.723000	522,000.00	500,458.97	536,214.06	35,755.09	15,851.09
3500	US TREASURY NOTE	2.000000	2.544952	01/31/20	100.027000	498,700.00	498,480.85	498,834.65	353.80	12,691.67
3506	US TREASURY NOTE	3.125000	2.575824	11/15/28	110.027000	475,000.00	495,312.29	522,628.25	27,315.96	12,235.16
3530	US TREASURY NOTE	3.125000	2.721345	11/15/28	110.027000	483,000.00	498,081.94	531,430.41	33,348.47	13,144.10
370018010	- CWA REV 8000	2.206539	2.607786	MAR 2024	102.475842	9,126,000.00	9,024,379.46	9,348,384.82	324,005.36	238,104.09
3501	US TREASURY NOTE	2.000000	2.544951	01/31/20	100.027000	997,300.00	996,861.73	997,569.27	707.54	25,380.80
3502	US TREASURY NOTE	1.875000	2.379814	01/31/22	100.586000	1,007,000.00	996,844.08	1,012,901.02	16,056.94	23,964.72
3503	US TREASURY NOTE	2.250000	2.407753	01/31/24	102.316000	998,000.00	991,977.24	1,021,113.68	29,136.44	24,029.37
3504	US TREASURY NOTE	2.250000	2.468846	11/15/25	102.723000	1,011,000.00	999,106.00	1,038,529.53	39,423.53	24,960.04

KING COUNTY TREASURY OPERATIONS  
SEATTLE, WASHINGTON

P O R T F O L I O   D E T A I L   F I N A N C I A L   A N A L Y S I S  
AS OF 12/31/19

(MANFIN)

PAGE: 2

SORTING ORDER: FUND

RUN: 01/06/20 10:10:17

\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3505	US TREASURY NOTE	2.250000	2.558485	11/15/27	102.844000	1,021,000.00	998,931.69	1,050,037.24	51,105.55	26,122.13
114066030	- NORTHSH 8001	2.124987	2.472068	JAN 2024	101.699536	5,034,300.00	4,983,720.74	5,120,150.74	136,430.00	124,457.06
G R A N D   T O T A L S		2.188575	2.543617	APR 2024	102.320170	29,422,000.00	29,084,161.43	30,096,473.11	1,012,311.68	748,641.40
=====										

## Victoria Recovery Status as of 12/31/2019

Original Cost		\$51,937,149
Original Par	\$53,300,000	
Less Accrued not distributed	\$420,537	
Adjusted Par		\$52,879,463
<b>Recovered to date</b>	<b>\$48,388,154</b>	<b>91.5%</b>

Current Par Amount Outstanding	\$4,491,309
Current Cost Outstanding	\$3,548,995

Cash Receipts:		
	2008	\$7,990,692.29
	2009	\$6,910,588.46
	2010	\$5,443,668.21
	2011	\$7,793,105.01
	2012	\$4,820,226.87
	2013	\$3,388,703.17
	2014	\$3,696,981.20
	2015	\$2,778,796.49
	2016	\$1,526,846.94
	2017	\$1,428,709.34
	2018	\$1,467,403.55
	2019	\$1,142,432.14
	Total	\$48,388,153.67

**Impaired Pool  
Holdings Report  
12/31/2019**

Commercial Paper Issuer	Status	Current Book Value	Estimated Fair Value	Fair Value Adjustment
Cheyne Finance (1)	Restructured - Cash Out	41,185.37	28,829.76	12,355.61
Victoria Finance (VFNC Trust) (2)	Restructured - Receiving Monthly Cash Payments	4,493,309.38	3,022,668.00	1,470,641.38
<b>Total</b>		<b>4,534,494.75</b>	<b>3,051,497.76</b>	<b>1,482,996.99</b>
<b>Fair Value Ratio</b>			<b>0.6730</b>	

(1) After consulting with the County's financial advisor, the County choose to select the "cash out" option for the Cheyne and restructuring. However, the Receiver for this program held back a portion of the cash for various indemnifications. The fair values shown on this report represent the County's potential cash recovery from the amounts being retained by the Receiver.

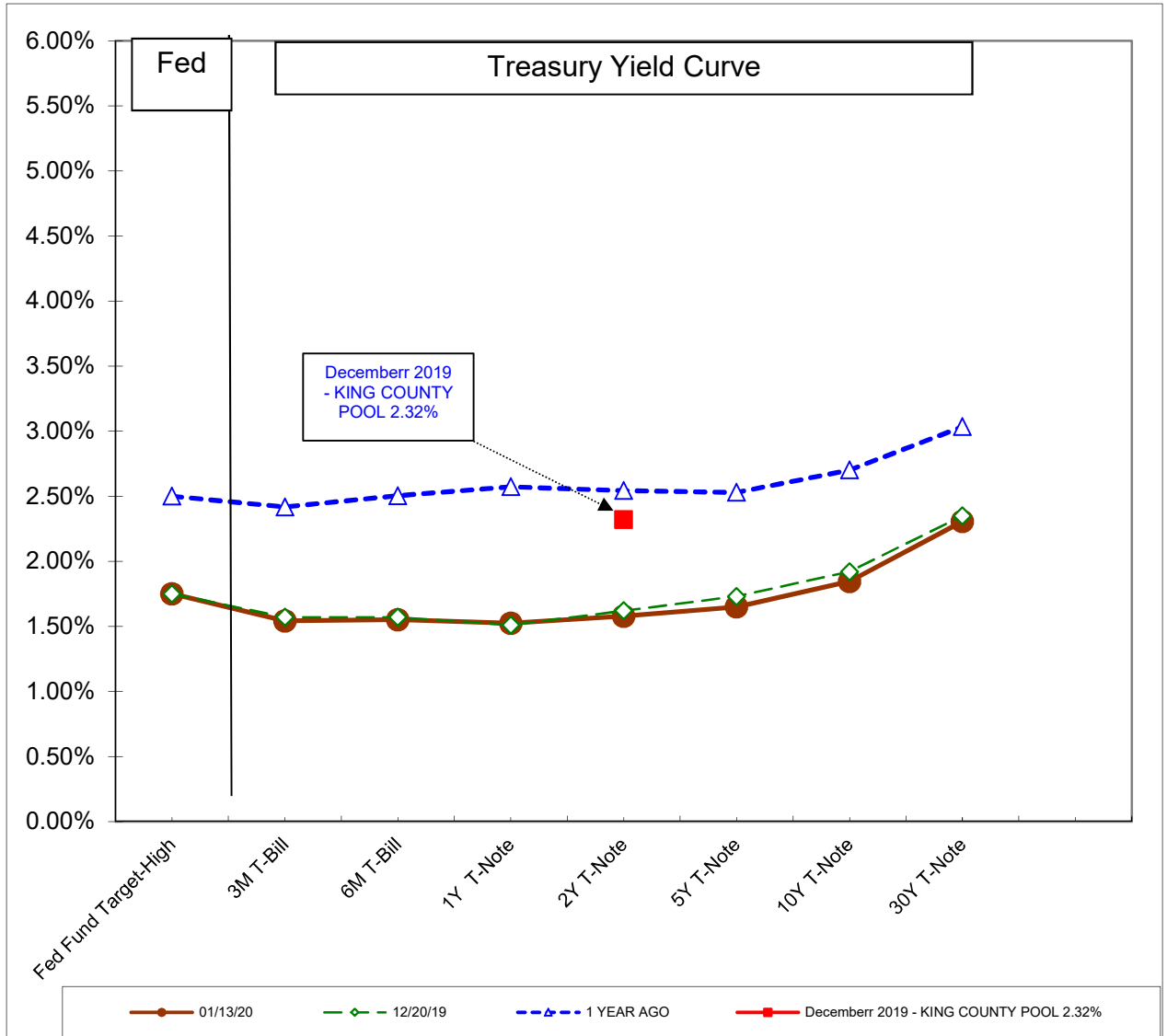
(2) During September 2009, the County completed the restructuring process for Victoria. Based on consultations with legal and financial experts, the County elected to participate in an "Exchange Offer" in which the County's pro rata share of assets in Victoria were transferred to a new company titled VFNC Trust. At the time of Victoria's restructuring the County's financial advisor estimated that by participating in the exchange offer that the overall recovery rate could be between 50 to 76 percent, and potentially higher. The VFNC Trust investment replaced Victoria in the "impaired pool" and it continues to make monthly cash distributions. It is expected that future monthly distributions will continue for at least 5 or 6 more years, or as long as the underlying securities continue to make cash payments. We do not foresee distributing any realized losses related to Victoria until it is apparent that no further cash flows will be forthcoming. Adding the cash recoveries through December and assuming that the asset could be sold at the assumed prices for the underlying securities, the current estimated total recovery would be approximately 97% of the original investment's adjusted par amount.

**Combined Earnings History for Impaired and Non-Impaired Pools**

	(A)	(B)	(A) + (B)
	<i>Distributed Realized Gains/Losses Resulting from Impaired Investments Purchased in 2007 <sup>(1)</sup></i>	<i>Total Pool Earnings Distribution</i>	<i>Net Pool Earnings Distributed</i>
YTD 2019	\$0	\$163,401,992	<b>\$163,401,992</b>
2018	(\$196,023)	\$124,073,108	<b>\$123,877,085</b>
2017	\$0	\$75,072,195	<b>\$75,072,195</b>
2016	\$189,049	\$50,641,904	<b>\$50,830,953</b>
2015	(\$427,263)	\$33,344,087	<b>\$32,916,824</b>
2014	\$0	\$26,330,761	<b>\$26,330,761</b>
2013	\$0	\$24,331,721	<b>\$24,331,721</b>
2012	(\$1,204,894)	\$25,978,721	<b>\$24,773,827</b>
2011	\$0	\$29,270,651	<b>\$29,270,651</b>
2010	\$0	\$42,160,462	<b>\$42,160,462</b>
2009	\$0	\$71,036,470	<b>\$71,036,470</b>
2008	(\$73,296,907)	\$135,838,883	<b>\$62,541,976</b>
2007	\$0	\$199,099,971	<b>\$199,099,971</b>
2006	\$0	\$165,576,358	<b>\$165,576,358</b>

(1) Figures have not been adjusted for recoveries from legal settlements.

# INTEREST RATE SUMMARY



	01/13/20	12/20/19	1 YEAR AGO
Fed Fund Target-High	1.75%	1.75%	2.50%
3M T-Bill	1.54%	1.57%	2.42%
6M T-Bill	1.55%	1.57%	2.50%
1Y T-Note	1.52%	1.51%	2.57%
2Y T-Note	1.58%	1.62%	2.54%
5Y T-Note	1.65%	1.73%	2.53%
10Y T-Note	1.85%	1.92%	2.70%
30Y T-Note	2.31%	2.35%	3.03%

## Approved Interfund Borrowings (Automated System)

12/31/19

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Fund Balance at Month-end <sup>(1)</sup>	Average Amount Borrowed <sup>(1)</sup>	Interest Paid in Current Month <sup>(1)</sup>	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
King County	00-000-1180	Lodging Tax Fund	Advancement of projected lodging tax proceeds to 4Culture for development of Building 4 Equity program. Repayment from future lodging tax receipts.	<u>Original Loan</u> \$10,000,000	(\$3,019,860)	\$3,014,639	\$5,937	12/31/2021	Pool Rate	Insurance Fund 5520	7/18/2019
King County	00-000-1210	WLRD Shared Services Fund	This fund is 100% reimbursable and relies on revenues from other funds.	<u>Original Loan</u> \$6,500,000	(\$1,605,584)	\$205,915	\$406	12/31/2020	Pool Rate	Insurance Fund 5520	3/21/2019
King County	00-000-1396	Risk Abatement Fund	Dolan Interest settlement. Originally repayment was to be provided by issuing bonds, but after outside legal review, it was determined that taxable bonds would have to be used. It was then decided that repayment will come from semi-annual transfers from the General Fund, instead of issuing bonds.	<u>Original Loan</u> \$10,500,000 <u>Revised Amt:</u> \$10,600,000 <u>Revised Amt:</u> \$11,000,000	(\$6,297,902)	\$6,297,902	\$12,403	6/30/2017 8/31/2017 07/31/2022	Pool Rate	Insurance Fund 5520	12/7/2016 06/28/2017 08/23/2017
King County	00-000-1471	Historical Preservation and Historical Programs Fund	Insufficient recorded document fee revenues. Requesting 2nd quarter omnibus budget revision to pay back the loan.	<u>Original Loan</u> \$200,000	\$334,948	\$0	\$0	12/31/2019	Pool Rate	Insurance Fund 5520	6/20/2019
King County	00-000-1561	KC Flood Control Operating Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	<u>Original Loan</u> \$2,500,000	(\$2,103,646)	\$1,577,108	\$3,106	12/31/2020	Pool Rate	Insurance Fund 5520	3/21/2019
King County	00-000-3292	SWM CIP 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> \$2,000,000	\$5,265,194	\$0	\$0	12/31/2020	Pool Rate	Insurance Fund 5520	3/21/2019
King County	00-000-3310	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	(\$2,317,891)	\$2,146,586	\$4,227	12/31/2023	Pool Rate	Insurance Fund 5520	12/7/2016 02/22/2017
King County	00-000-3361	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	\$27,355,908	\$0	\$0	10/31/2021	Pool Rate	Insurance Fund 5520	10/24/2018
King County	00-000-3421	Major Maintenance Reserve Sub-fund	Water pipe repair and replacement project at KCCF.	<u>Original Loan</u> \$23,500,000	\$13,811,596	\$0	\$0	6/30/2025	Pool Rate	Insurance Fund 5520	7/18/2019
King County	00-000-3522	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	(\$365,838)	\$186,474	\$367	12/31/2020	Pool Rate	Insurance Fund 5520	3/21/2019
King County	00-000-3571	KC Flood Control Capital Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	<u>Original Loan</u> \$20,000,000	(\$10,392,036)	\$8,597,289	\$16,931	12/31/2020	Pool Rate	Insurance Fund 5520	3/21/2019
King County	00-000-3591	KC Marine Construction Fund	Loan repayment from property tax revenue, bond proceeds, and federal grants.	<u>Original Loan</u> \$7,000,000	\$1,709,416	\$0	\$0	3/31/2020	Pool Rate	Insurance Fund 5520	4/18/2019
King County	00-000-3781	KCIT Capital Fund	Fill gap for Mainframe and Unified Communication project not fully covered by bond proceeds.	<u>Original Loan</u> \$5,200,000	\$4,285,605	\$0	\$0	12/31/2019	Pool Rate	Insurance Fund 5520	6/25/2014
King County	00-000-3951	Building Repair & Replacement Fund	Support Phase 2 of King Street Center work space consolidation. Repayment from lease payments.	<u>Original Loan</u> \$2,275,600 <u>Revised Amt</u> \$4,976,000	See Below	See Below	See Below	12/31/2020	Pool Rate	Insurance Fund 5520	05/27/2015 01/27/2016
King County	00-000-3951	Building Repair & Replacement Fund	Cover expenditures for the CFJC project. Repayment from a property sale and from tax revenue	<u>Original Loan</u> \$60,000,000				12/31/2021	Pool Rate	Insurance Fund 5520	9/26/2018
King County	00-000-5531	KCIT Services Fund	Establish an escrow account for data center bond defeasance. Repayment from existing KCIT rates.	<u>Original Loan</u> \$8,100,000	\$8,930,804	\$0	\$0	12/31/2023	Pool Rate	Insurance Fund 5520	2/24/2016

(1) Preliminary numbers because the general ledger has not been closed for December because of 2019 CAFR requirements.

## Approved Interfund Borrowings (Direct Loans)

12/31/19

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
NONE											