

AGENDA
EXECUTIVE FINANCE COMMITTEE (EFC)

April 28, 2022 at 11:00 A.M.

Location: Teams Meeting: 425-653-6586, Conference ID 753 157 236#

Committee Members: Councilmember Joe McDermott, Chair; Dwight Dively, Director PSB; Ken Guy, Director FBOD; Caroline Whalen, County Administrative Officer

Staff: Carol Basile, Chief Treasury Officer; Mike Smith, Chief Investment Officer; Christine Denis, Portfolio Manager; Eben Sutton, Financial Accounting Administrator

AGENDA ITEMS

1. **Action:** Approval of Minutes of the January 27, 2022 EFC meeting – Page 2
2. **Action:** Approval of the Pool-Plus application submitted by the Cascade Water Alliance for the Water Supply Development Fund 370010010 to invest in a ladder of 1-to-10-year securities (Option 1) that are backed by the full faith and credit of the United States.– Page 3
Mike Smith, Chief Investment Officer
Chris Paulucci, CWA, Finance and Administration Manager
3. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code) – Approval of the request to modify an existing loan to the King County DCHS Administration Fund 1080: Increasing the loan amount from \$13 million to \$19 million. This loan will be repaid from FEMA reimbursement through a Public Health contract with DOH; and ARPA reimbursement of Federal funds; GF on reimbursement basis. – Page 17
Nicholas Makhani, DCHS, Finance Controller
4. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approval of the request to modify an existing loan to the King County King County Public Health Fund 1800: Increasing loan amount from \$60 million to \$90 million and extending the term from June 30, 2022 to December 31, 2025. This loan will be repaid from federal and state reimbursements. – Page 19
Yinka Otusanya, Interim Chief Financial Officer
5. **Briefing:** Quarterly portfolio review of the King County Investment Pool by PFM (separate report)
Luke Schneider, CFA, Director, PFM Asset Management LLC
6. **Briefing:** King County Investment Pool Performance and Balance Trends
 - Recent Pool Distribution Rates & Monthly Average Pool Balance Comparison – Page 21
 - Interest Rate Summary – Page 22
 - King County Investment Pool Yield & Duration versus Custom Benchmark – Page 23
 - Monthly Transaction Report – Page 24*Mike Smith, Chief Investment Officer*
7. **Briefing:** Interfund Borrowing Reports
 - Interfund Borrowing by King County Funds by Tier – Page 25
Eben Sutton, Financial Accounting Administrator
 - Interfund Borrowing by District & Non-County Funds – Page 26
 - EFC Approved Interfund Borrowings – Page 27
Mike Smith, Chief Investment Officer

OTHER BUSINESS

ADJOURNMENT

Appendix: Supplemental King County Investment Pool Reports – Page 29

- Issuer Diversification, Credit Exposure and Compliance Report – Page 30
- King County Investment Pool Asset Allocation – Page 31
- King County Investment Pool Maturity Distribution – Page 32
- King County Investment Pool Security Holdings – Page 33
- Pool-Plus Program Security Holdings by Fund – Page 36

MINUTES
EXECUTIVE FINANCE COMMITTEE (EFC)
January 27, 2022

The EFC Meeting was held by Teams on January 27, 2022 at 11:00 a.m. and adjourned at 11:50 p.m.

Members Present

Joe McDermott
Dwight Dively
Caroline Whalen
Carol Basile (for Ken
Guy)

Others Present

Geoff Kaiser
Nigel Lewis
Stacey Lewis, Pacifica
David Reich
Nora Bennett
Luke Schneider, PFM
Andres Bas Moore
Evalyne Onyoni

**Others Present -
Continued**

Mike Smith
Christine Denis
Jenifer Merkel
Eben Sutton
Chris McGowan
Brandi Vena

Members Absent

Ken Guy

ACTION ITEMS

1. **Minutes** – The Committee voted unanimously to approve the Minutes of the December 2, 2021 Executive Finance Committee meetings.

BRIEFINGS

1. **Post Bond Issuance Compliance Report** – The Committee was presented the November 2020-October 2021 compliance report. The Committee was briefed on the subject areas covered by the report: private use issues, IRS audits, spend-down of proceeds, arbitrage, training, and revised procedures.
2. **Quarterly Review of Investment Pool** – Luke Schneider of PFM presented the 4th quarter review of the King County Investment Pool, which provided a recap of market conditions and observations on the investment pool's exposure to credit and interest risk. He also reviewed the investment pool's issuer diversification and liquidity position. The report noted that the investment pool appears to provide ample liquidity, is well diversified, and is of sound credit quality.
3. **Investment Pool Performance and Balance Trends** – The Committee was informed that the pool yielded 0.53% in December and that the average pool balance was \$8.8 billion, which was \$700 million higher than last year's average balance. The Committee was also advised that the yield curve had shifted up and steepened recently, which means that the pool's yield should stabilize and then potentially increase in future months. In comparison to its custom benchmark, the pool's performance exceeded the benchmark's performance by 24 basis points in December. The Committee was also briefed on the investment transactions for December and informed that the portfolio was being positioned for a rising interest rate environment.
4. **Interfund Borrowing** – The Committee was provided a review of EFC approved loans that used preliminary cash balances. Because the year-end general ledger closing process was not completed at the time of the meeting, not all cash balances were finalized, which resulted in some of the interfund borrowing reports not being available for review.

OTHER BUSINESS

None


Mike Smith, Chief Investment Officer

KING COUNTY INVESTMENT POOL POLICY



APPENDIX 1

DISTRICT APPLICATION POOL-PLUS OPTION PART 1

DISTRICT CONTACT INFORMATION

District name: Cascade Water Alliance		Date: January 31, 2022
Contact name: Chris Paulucci/ Edward Cebon		Contact title: Fin and Admin Mgr/ Chief Economist/Treasurer
Phone: (206) 321-2901	Fax: (425) 453-0953	E-mail: cpaulucci@cascadewater.org / ecbron@cascadewater.org
District address: 520 112 th Ave NE, Suite 400		
City: Bellevue		ZIP code: 98004

FUND DETAILS

Fund name: Water Supply Development Fund	Fund number: 370013030
Fund type (general, capital, reserve, etc.): Capital	
Balance in the fund as of the most recent month-end: \$5,000,000	
(A) Amount of fund balance to be invested in Option 1 or 2 upon approval: \$5,000,000	
(B) Over a 10-year horizon, what is the cumulative amount you expect to add to Option 1 or 2? \$61,900,000 add'l	
(C) Total of lines (A) and (B): \$66,900,000	

ADDITIONAL INFORMATION (CAN BE SUBMITTED ON EXTRA SHEET)

What business need do you have that makes Option 1 or 2 appropriate for your organization? Investment yield based on maturities and returns more consistent with bond term and costs

Which long-term option is the fund requesting? ☒ Option 1 (ladder) ☐ Option 2 (Custom)


Please attach your 10-year financial analysis that supports (B) above. See attached Cascade fund balance projections.

Are there any circumstances that might delay or reduce future revenue collections? If so, please describe. Yes, it is a Board decision every budget cycle the level of transfers to the fund.

Are there any circumstances that might accelerate or increase future expenditures? If so, please describe. Yes, it is a Board decision every budget cycle the level of transfers to the WSDF.

What impact would an unrealized loss in the range of 3 to 15 percent have on the fund? Minimal, the fund is being used to build up Capital for a project decade in the future.

DISTRICT AUTHORIZED SIGNATURE (REQUESTING POOL-PLUS OPTION)

Signature: 	
Print Name: Ray Hoffman	
Title: Chief Executive Officer	
Date: January 31, 2022	

Important – Please Include the Following Attachment:

- Copy of the governing body's resolution requesting the Pool-Plus investment option from King County.

KING COUNTY EXECUTIVE FINANCE COMMITTEE REVIEW (COUNTY USE ONLY)

Part 1 signed & resolution received? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Part 3 signed & resolution received? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Pool-Plus Option Approved by EFC? Yes <input type="checkbox"/> No <input type="checkbox"/>	Date Approved/Denied:
Copy sent to district? Yes <input type="checkbox"/> No <input type="checkbox"/>	Option approved: <input type="checkbox"/> Option 1 (ladder) <input type="checkbox"/> Option 2 (Custom)

INSTRUCTIONS

- District completes and signs Part 1 above, and emails it to: Investment.Pool@kingcounty.gov.
- King County completes Part 2 and returns to the district.

KING COUNTY INVESTMENT POOL POLICY

3. The district completes Part 3 and returns the signed document along with the governing body's resolution. Once this step is completed, the request will be brought before the EFC for its consideration. If the County does not receive a completed Part 3, the County will assume the district has dropped their request.



APPENDIX 1 (CONTINUED)

DISTRICT APPLICATION

ACKNOWLEDGEMENT AND ACCEPTANCE OF ALL RISKS

PART 2 (COMPLETED BY KING COUNTY)

DISTRICT INFORMATION

District name: Cascade Water Alliance

Fund Number: 370013030

Date: 1-31-22

20-YEAR INTEREST RATE ANALYSIS FOR 5 AND 10 YEAR TREASURY NOTES

Please see Attachment A dated 2/23/22

INTEREST RATE SHOCK ANALYSIS (RATES UP 100, 200, & 300 BASIS POINTS)

Please see Attachment A dated 2/23/22

PART 3 (COMPLETED BY DISTRICT)

After relying on our own due diligence and reviewing the brief analysis prepared by King County above, the district requests EFC approval of our Pool-Plus Investment Option Application (select one): Yes ☒ No ☐

The district requests that King County buy only securities that are issued by the U.S. Treasury or are backed by the full faith and credit of the United States be purchased for the bond ladder (select one): Yes ☒ No ☐

DISTRICT AUTHORIZED SIGNATURE

Signature:

A handwritten signature in black ink that appears to read "Ray Hoffman".

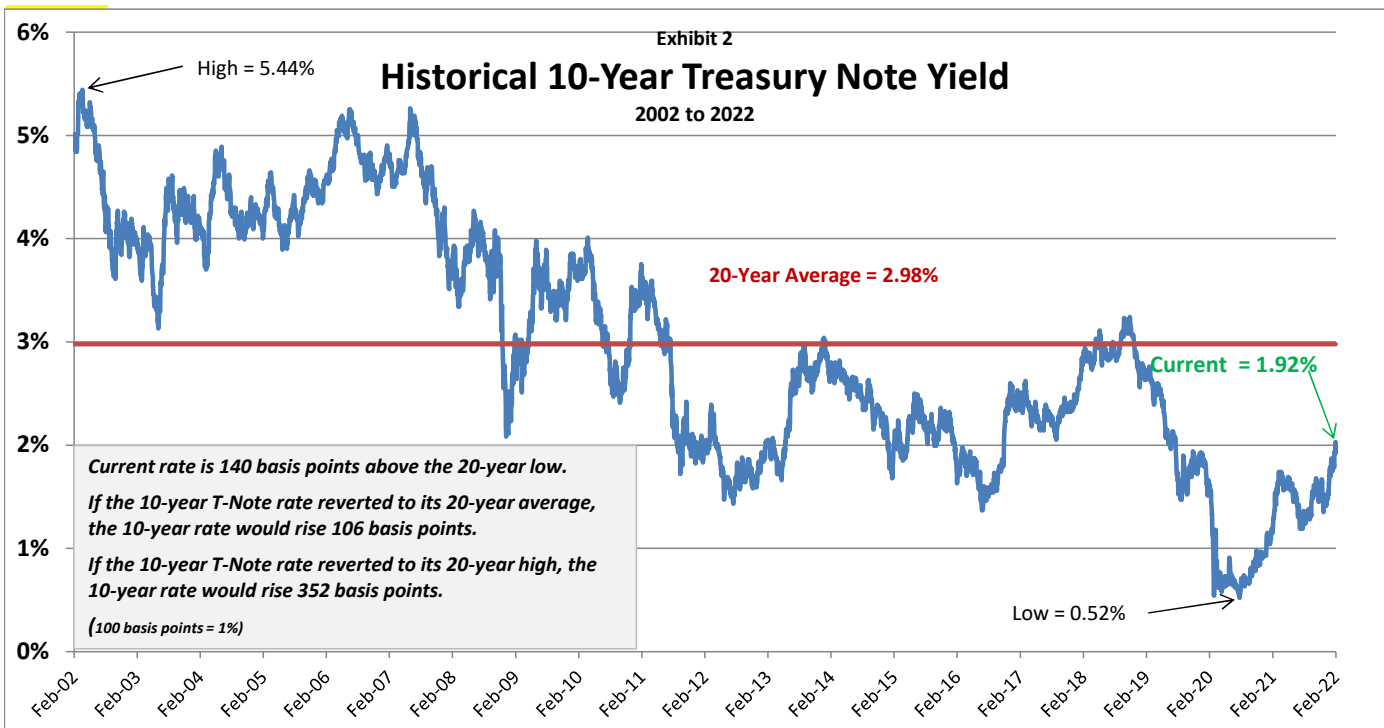
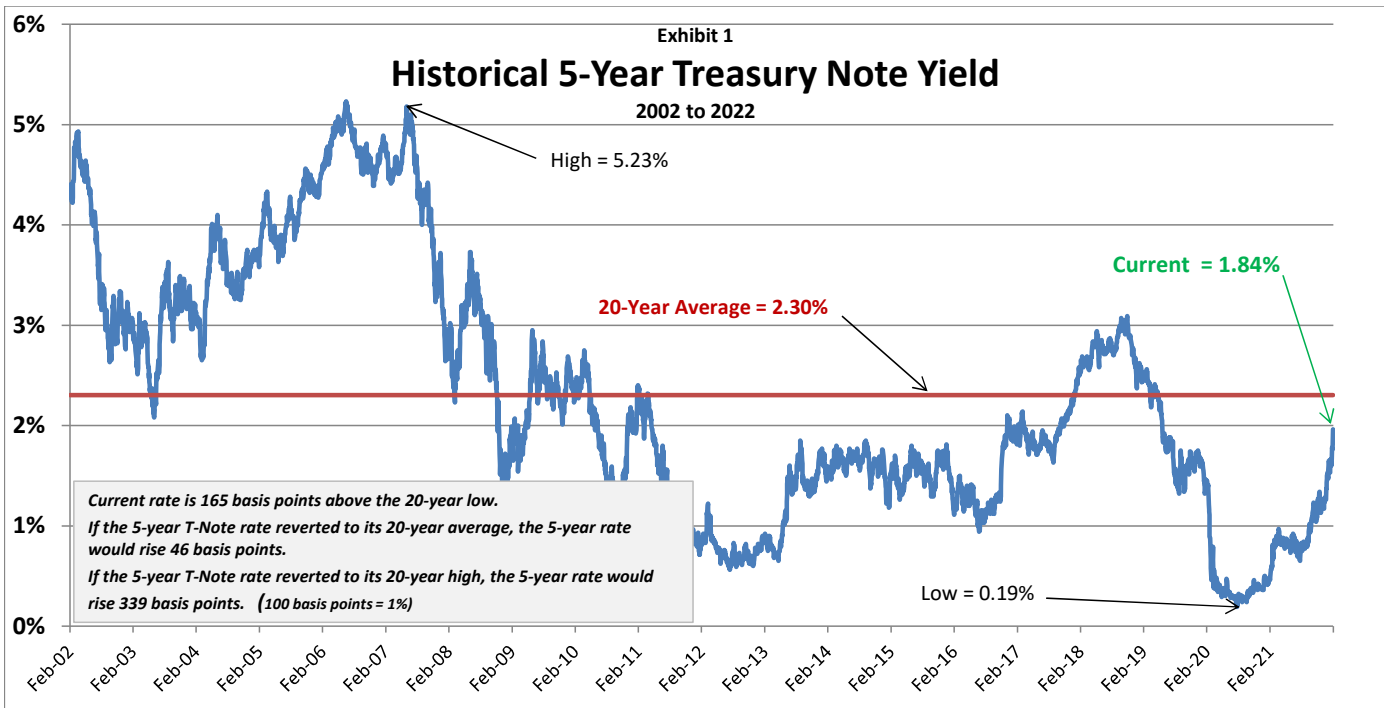
Print Name: Ray Hoffman

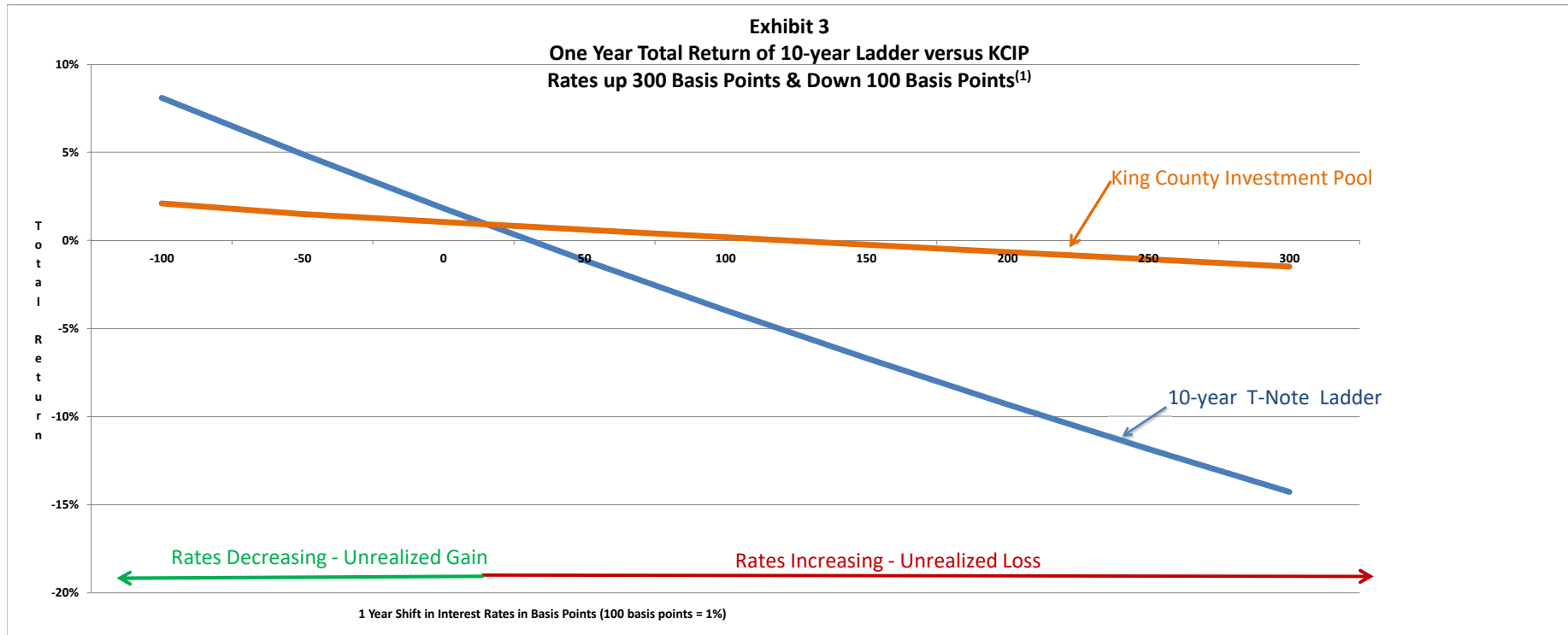
Title: CEO

Date: January 31, 2022

If "Yes" is Selected in Part 3, Please Include the Following Attachment:

- Copy of the governing body's resolution acknowledging that the district is relying on its own due diligence and has reviewed the information provided by King County in Part 2 above and that it agrees to abide by the policies for the Pool-plus Option. The resolution must also state that the district accepts the market risk and the risk that the district could experience an actual loss or principal if it must sell an investment before maturity, and it must designate at least 2 people that are authorized to provide transaction instructions to the investment team..





Data Table for Exhibit 3			
Yield Chg (bps)	10-Yr Ladder Total Return ⁽¹⁾	KCIP Total Return ⁽¹⁾	Difference
-100	8.09%	2.11%	5.99%
-50	4.90%	1.50%	3.40%
0	1.83%	1.05%	0.78%
50	-1.13%	0.61%	-1.73%
100	-3.96%	0.18%	-4.14%
150	-6.69%	-0.25%	-6.44%
200	-9.31%	-0.66%	-8.65%
250	-11.84%	-1.07%	-10.77%
300	-14.27%	-1.47%	-12.80%

Change in Market Value Exhibit 4	
Yield Chg (bps)	10-Yr Ladder Market Value after One Year
-100	\$5,393,000
-50	\$5,234,000
0	\$5,081,000
50	\$4,933,000
100	\$4,792,000
150	\$4,656,000
200	\$4,525,000
250	\$4,398,000
300	\$4,277,000

(1) Total Return is a performance measure that shows the estimated return over the period based on interest received and capital gains/losses.

Cascade Water Alliance

Summary of Fund Activity

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Operating Fund												
Beginning Balance	\$ 11,389,158	\$ 11,616,740	\$ 7,139,350	\$ 10,259,547	\$ 12,612,657	\$ 10,241,272	\$ 9,591,417	\$ 9,781,541	\$ 9,803,527	\$ 9,432,565	\$ 10,272,037	\$ 11,649,473
Plus: Receipts												
Interest Earnings	\$ 56,946	\$ 58,084	\$ 35,697	\$ 76,947	\$ 126,127	\$ 128,016	\$ 143,871	\$ 171,177	\$ 196,071	\$ 212,233	\$ 256,801	\$ 320,361
Revenue From Member Charges (Excluding RCFCs)	41,736,089	42,654,283	43,592,677	44,551,716	45,531,854	46,897,810	48,304,744	49,753,886	51,246,503	53,296,363	55,428,217	58,199,628
Net Revenue From Member Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Revenue From Other Sources	1,009,805	1,024,805	1,021,905	1,019,068	1,021,296	1,023,591	1,025,954	1,028,389	1,030,896	1,033,479	101,334	104,074
Transfers From Other Funds:												
RCFC Fund	-	-	-	-	-	-	-	-	-	-	-	-
Rate Stabilization Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	\$ 42,802,840	\$ 43,737,172	\$ 44,650,279	\$ 45,647,731	\$ 46,679,276	\$ 48,049,416	\$ 49,474,569	\$ 50,953,452	\$ 52,473,469	\$ 54,542,074	\$ 55,786,352	\$ 58,624,063
Less: Expenditures												
O&M Expenses	\$ (28,391,866)	\$ (26,548,651)	\$ (25,797,874)	\$ (29,026,112)	\$ (30,146,449)	\$ (30,775,244)	\$ (31,742,655)	\$ (32,645,666)	\$ (33,675,783)	\$ (34,633,787)	\$ (36,606,369)	\$ (37,649,108)
Administrative Expenses	(3,339,859)	(3,322,456)	(3,681,336)	(3,517,489)	(3,905,529)	(3,731,704)	(4,143,376)	(3,958,965)	(4,395,708)	(4,200,066)	(4,663,406)	(4,455,850)
Conservation Expenses	(829,229)	(737,121)	(744,874)	(767,220)	(790,237)	(813,944)	(838,362)	(863,513)	(889,419)	(916,101)	(943,584)	(971,892)
Capitalizable Expenses	-	-	-	-	-	-	-	-	-	-	-	-
PWTF Loan Debt Service	(40,658)	(40,461)	(40,263)	(40,066)	(39,869)	(39,671)	-	-	-	-	-	-
Transfers To Other Funds:												
RCFC Fund												
Construction Fund (R&R / Rate-Funded Capital Projects)	(945,226)	(990,362)	(1,036,039)	(1,083,014)	(1,154,374)	(1,204,455)	(1,258,220)	(1,307,463)	(1,358,565)	(1,410,214)	(1,433,823)	(1,457,398)
Construction Fund (Excess Fund Balance)	(2,000,000)	-	-	-	(2,000,000)	(2,340,464)	(1,469,820)	(1,257,320)	(1,021,285)	(251,465)	(1,393,130)	(2,276,877)
Water Supply Dev Fund	-	(5,000,000)	(1,050,864)	(287,195)	(759,987)	(1,263,308)	(1,814,478)	(2,384,812)	(2,974,184)	(3,584,417)	(6,912,974)	(7,181,309)
Rate Stabilization Fund	-	-	-	-	(114,316)	-	-	(28,097)	(56,137)	(25,052)	-	(91,599)
Water System Revenue Bond Fund (Debt Service Account)	(4,838,392)	(11,125,511)	(9,273,840)	(8,668,533)	(10,234,908)	(8,625,489)	(8,112,541)	(8,580,637)	(8,568,360)	(8,016,446)	(2,575,983)	(5,596,627)
Total Expenditures	\$ (40,385,230)	\$ (47,764,561)	\$ (41,625,090)	\$ (43,389,629)	\$ (49,145,669)	\$ (48,794,279)	\$ (49,379,453)	\$ (51,026,474)	\$ (52,939,440)	\$ (53,037,547)	\$ (54,529,270)	\$ (59,680,658)
Net Addition to (Use of) Operating Reserve to Fund Irregular Expe	\$ 75,000	\$ (450,000)	\$ 95,008	\$ 95,008	\$ 95,008	\$ 95,008	\$ 95,008	\$ 95,008	\$ 95,008	\$ (665,054)	\$ 120,353	\$ 120,353
Ending Balance	\$ 13,881,768	\$ 7,139,350	\$ 10,259,547	\$ 12,612,657	\$ 10,241,272	\$ 9,591,417	\$ 9,781,541	\$ 9,803,527	\$ 9,432,565	\$ 10,272,037	\$ 11,649,473	\$ 10,713,231
Minimum Balance	\$ 5,343,040	\$ 4,702,610	\$ 4,686,993	\$ 5,262,194	\$ 5,520,875	\$ 5,702,357	\$ 6,008,851	\$ 6,215,931	\$ 6,519,836	\$ 6,104,249	\$ 6,481,270	\$ 6,731,738
Maximum Balance	\$ 7,567,148	\$ 6,840,160	\$ 6,774,259	\$ 7,567,730	\$ 7,900,808	\$ 8,121,596	\$ 8,524,221	\$ 8,782,242	\$ 9,181,100	\$ 8,878,908	\$ 9,372,596	\$ 9,682,207
RCFC Fund												
Beginning Balance	\$ 8,224	\$ 1,924	\$ 10	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -
Plus: Receipts												
Interest Earnings	\$ 41	\$ 10	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue From Member Charges (RCFCs)	6,613,607	6,806,827	7,110,364	8,717,481	9,015,268	9,324,508	9,492,163	9,733,143	10,037,808	10,678,235	12,375,821	13,236,773
Transfers From Other Funds:												
Operating Fund	-	-	-	-	-	-	-	-	-	-	-	-
Construction Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	\$ 6,613,648	\$ 6,806,836	\$ 7,110,364	\$ 8,717,481	\$ 9,015,268	\$ 9,324,508	\$ 9,492,163	\$ 9,733,143	\$ 10,037,808	\$ 10,678,235	\$ 12,375,821	\$ 13,236,773
Less: Expenditures												
Transfers To Other Funds:												
Operating Fund	(5,135,256)	(6,808,751)	(7,030,374)	(8,617,481)	(8,915,268)	(9,224,508)	(9,392,163)	(9,633,143)	(9,937,808)	(10,578,235)	(12,275,821)	(13,136,773)
Construction Fund	-	-	(80,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
Water Supply Dev Fund	-	-	-	-	-	-	-	-	-	-	-	-
Water System Revenue Bond Fund (Debt Service Account)	(1,486,575)	-	-	-	-	-	-	-	-	-	-	-
Transfer Out (BNSF Corridor)												
Total Expenditures	\$ (6,621,831)	\$ (6,808,751)	\$ (7,110,374)	\$ (8,717,481)	\$ (9,015,268)	\$ (9,324,508)	\$ (9,492,163)	\$ (9,733,143)	\$ (10,037,808)	\$ (10,678,235)	\$ (12,375,821)	\$ (13,236,773)
Ending Balance	\$ 41	\$ 10	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Available Balance before D.S. Transfer	\$ 1,486,616	\$ 10	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Balance	\$ 9,805,749	\$ 9,782,718	\$ 9,774,591	\$ 9,198,441	\$ 10,794,166	\$ 9,223,091	\$ 9,222,041	\$ 9,221,141	\$ 9,215,741	\$ 9,207,966	\$ 6,253,091	\$ 6,252,191

Cascade Water Alliance

Summary of Fund Activity

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Construction Fund												
Beginning Balance	\$ 11,933,742	\$ 12,852,983	\$ 11,689,064	\$ 10,178,460	\$ 10,060,322	\$ 6,958,695	\$ 8,798,896	\$ 9,298,050	\$ 10,810,111	\$ 12,123,504	\$ 11,306,320	\$ 11,970,016
Plus: Receipts												
Interest Earnings	\$ 59,669	\$ 64,265	\$ 58,445	\$ 76,338	\$ 100,603	\$ 86,984	\$ 131,983	\$ 162,716	\$ 216,202	\$ 272,779	\$ 282,658	\$ 329,175
Member Contributions	-	-	-	-	-	-	-	-	-	-	-	-
SDC Payments From Four Cities	-	-	-	-	-	-	-	-	-	-	-	-
PWTF Loan Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Existing Debt (Excluding PWTF Loans)	-	-	-	-	-	-	-	-	-	-	-	-
Interim Project Financing	-	-	-	-	-	-	-	-	-	-	-	-
New Debt Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Transfers From Other Funds:												
Operating Fund (R&R / Rate-Funded Capital Projects)	945,226	990,362	1,036,039	1,083,014	1,154,374	1,204,455	1,258,220	1,307,463	1,358,565	1,410,214	1,433,823	1,457,398
Operating Fund (Excess Balance)	2,000,000	-	-	-	2,000,000	2,340,464	1,469,820	1,257,320	1,021,285	251,465	1,393,130	2,276,877
RCFC Fund	5,135,256	6,808,751	7,030,374	8,617,481	8,915,268	9,224,508	9,392,163	9,633,143	9,937,808	10,578,235	12,275,821	13,136,773
Water Supply Dev Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	\$ 8,140,151	\$ 7,863,378	\$ 8,124,858	\$ 9,776,834	\$ 12,170,245	\$ 12,856,410	\$ 12,252,187	\$ 12,360,642	\$ 12,533,860	\$ 12,512,693	\$ 15,385,431	\$ 17,200,223
Less: Expenditures												
Capital Projects	\$ (8,648,428)	\$ (9,027,297)	\$ (9,135,463)	\$ (9,394,972)	\$ (14,271,872)	\$ (10,016,209)	\$ (10,753,033)	\$ (9,848,581)	\$ (10,220,466)	\$ (10,329,877)	\$ (4,721,735)	\$ (4,714,896)
Interim Project Financing Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Transfers To Other Funds:												
Operating Fund (Reimbursement For Capitalizable Expense	-	-	-	-	-	-	-	-	-	-	-	-
RCFC Fund	-	-	-	-	-	-	-	-	-	-	-	-
Water Supply Dev Fund	-	-	(500,000)	(500,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(3,000,000)	(10,000,000)	(10,000,000)
Water System Revenue Bond Fund (Debt Service Account)	-	-	-	-	-	-	-	-	-	-	-	-
Water System Revenue Bond Fund (Reserve Account)	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ (8,648,428)	\$ (9,027,297)	\$ (9,635,463)	\$ (9,894,972)	\$ (15,271,872)	\$ (11,016,209)	\$ (11,753,033)	\$ (10,848,581)	\$ (11,220,466)	\$ (13,329,877)	\$ (14,721,735)	\$ (14,714,896)
Ending Balance	\$ 11,425,464	\$ 11,689,064	\$ 10,178,460	\$ 10,060,322	\$ 6,958,695	\$ 8,798,896	\$ 9,298,050	\$ 10,810,111	\$ 12,123,504	\$ 11,306,320	\$ 11,970,016	\$ 14,455,344
Water Supply Development Fund												
Beginning Balance	\$ -	\$ -	\$ 5,000,000	\$ 6,655,863	\$ 7,592,977	\$ 9,528,894	\$ 12,011,313	\$ 15,105,961	\$ 18,855,128	\$ 23,306,414	\$ 30,515,225	\$ 48,291,080
Plus: Receipts												
Interest Earnings	\$ -	\$ -	\$ 25,000	\$ 49,919	\$ 75,930	\$ 119,111	\$ 180,170	\$ 264,354	\$ 377,103	\$ 524,394	\$ 762,881	\$ 1,328,005
Transfers From Other Funds:												
Construction Fund	-	-	500,000	500,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	3,000,000	10,000,000	10,000,000
RCFC Fund	-	-	80,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Operating Fund	-	5,000,000	1,050,864	287,195	759,987	1,263,308	1,814,478	2,384,812	2,974,184	3,584,417	6,912,974	7,181,309
Total Receipts	\$ -	\$ 5,000,000	\$ 1,655,863	\$ 937,114	\$ 1,935,917	\$ 2,482,419	\$ 3,094,648	\$ 3,749,167	\$ 4,451,287	\$ 7,208,811	\$ 17,775,855	\$ 18,609,314
Less: Expenditures												
Transfers To Other Funds:												
Construction Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ -	\$ 5,000,000	\$ 6,655,863	\$ 7,592,977	\$ 9,528,894	\$ 12,011,313	\$ 15,105,961	\$ 18,855,128	\$ 23,306,414	\$ 30,515,225	\$ 48,291,080	\$ 66,900,394
Rate Stabilization Fund												
Beginning Balance	\$ 2,089,597	\$ 2,120,968	\$ 2,131,573	\$ 2,142,231	\$ 2,158,298	\$ 2,294,197	\$ 2,322,874	\$ 2,357,717	\$ 2,427,075	\$ 2,531,753	\$ 2,613,769	\$ 2,679,113
Plus: Receipts												
Interest Earnings	\$ 10,448	\$ 10,605	\$ 10,658	\$ 16,067	\$ 21,583	\$ 28,677	\$ 34,843	\$ 41,260	\$ 48,541	\$ 56,964	\$ 65,344	\$ 73,676
Transfers From Other Funds:												
Operating Fund	-	-	-	-	114,316	-	-	28,097	56,137	25,052	-	91,599
Total Receipts	\$ 10,448	\$ 10,605	\$ 10,658	\$ 16,067	\$ 135,899	\$ 28,677	\$ 34,843	\$ 69,357	\$ 104,678	\$ 82,016	\$ 65,344	\$ 165,274
Less: Expenditures												
Transfers To Other Funds:												
Operating Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ 2,100,045	\$ 2,131,573	\$ 2,142,231	\$ 2,158,298	\$ 2,294,197	\$ 2,322,874	\$ 2,357,717	\$ 2,427,075	\$ 2,531,753	\$ 2,613,769	\$ 2,679,113	\$ 2,844,387
Minimum Balance	\$ 1,865,924	\$ 2,114,174	\$ 2,040,874	\$ 2,132,181	\$ 2,294,197	\$ 2,265,110	\$ 2,336,990	\$ 2,427,075	\$ 2,531,753	\$ 2,613,769	\$ 2,638,900	\$ 2,844,387

Cascade Water Alliance

Summary of Fund Activity

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Water System Revenue Bond Fund												
<i>Debt Service Account</i>												
Beginning Balance	\$ 9,927,484	\$ 5,181,957	\$ 7,088,160	\$ 7,157,850	\$ 7,230,375	\$ 7,303,421	\$ 7,865,862	\$ 7,441,849	\$ 7,501,578	\$ 8,074,228	\$ 7,620,628	\$ 4,684,035
Plus: Receipts												
Interest Earnings (Debt Service & Reserve Accounts)	\$ 77,371	\$ 63,410	\$ 70,441	\$ 102,434	\$ 132,304	\$ 160,043	\$ 185,488	\$ 200,232	\$ 220,032	\$ 237,920	\$ 240,516	\$ 170,061
Transfers From Reserve Account	-	-	-	-	-	-	-	-	-	-	-	-
Transfers From Other Funds:												
Operating Fund	4,838,392	11,125,511	9,273,840	8,668,533	10,234,908	8,625,489	8,112,541	8,580,637	8,568,360	8,016,446	2,575,983	5,596,627
RCFC Fund	1,486,575	-	-	-	-	-	-	-	-	-	-	-
Construction Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	\$ 6,402,339	\$ 11,188,921	\$ 9,344,281	\$ 8,770,966	\$ 10,367,212	\$ 8,785,532	\$ 8,298,029	\$ 8,780,869	\$ 8,788,392	\$ 8,254,366	\$ 2,816,499	\$ 5,766,688
Less: Expenditures												
Other Existing Debt Service	\$ (9,805,749)	\$ (9,782,718)	\$ (9,774,591)	\$ (9,198,441)	\$ (10,794,166)	\$ (9,223,091)	\$ (9,222,041)	\$ (9,221,141)	\$ (9,215,741)	\$ (9,207,966)	\$ (6,253,091)	\$ (6,252,191)
New Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ (9,805,749)	\$ (9,782,718)	\$ (9,774,591)	\$ (9,198,441)	\$ (10,794,166)	\$ (9,223,091)	\$ (9,222,041)	\$ (9,221,141)	\$ (9,215,741)	\$ (9,207,966)	\$ (6,253,091)	\$ (6,252,191)
Ending Balance	\$ 6,524,073	\$ 6,588,160	\$ 6,657,850	\$ 6,730,375	\$ 6,803,421	\$ 6,865,862	\$ 6,941,849	\$ 7,001,578	\$ 7,074,228	\$ 7,120,628	\$ 4,184,035	\$ 4,198,532
Minimum Balance (Accruals For Next Year's Payment)	\$ 6,524,073	\$ 6,588,160	\$ 6,657,850	\$ 6,730,375	\$ 6,803,421	\$ 6,865,862	\$ 6,941,849	\$ 7,001,578	\$ 7,074,228	\$ 7,120,628	\$ 4,184,035	\$ 4,198,532
Target Balance (Accruals for Next Year's Debt Service)	\$ 6,524,073	\$ 6,588,160	\$ 6,657,850	\$ 6,730,375	\$ 6,803,421	\$ 6,865,862	\$ 6,941,849	\$ 7,001,578	\$ 7,074,228	\$ 7,120,628	\$ 4,184,035	\$ 4,198,532
<i>Reserve Account</i>												
Beginning Balance	\$ 5,546,797	\$ 7,500,000	\$ 7,000,000	\$ 6,500,000	\$ 6,000,000	\$ 5,500,000	\$ 4,500,000	\$ 4,000,000	\$ 3,500,000	\$ 2,500,000	\$ 2,000,000	\$ 1,500,000
Plus: Receipts												
Transfers From Other Funds:												
Construction Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Less: Transfers To Debt Service Account												
Ending Balance	\$ 5,546,797	\$ 7,500,000	\$ 7,000,000	\$ 6,500,000	\$ 6,000,000	\$ 5,500,000	\$ 4,500,000	\$ 4,000,000	\$ 3,500,000	\$ 2,500,000	\$ 2,000,000	\$ 1,500,000
Minimum Balance (Max Year Revenue Bond DS)	\$ 4,381,284	\$ 4,515,325	\$ 4,417,695	\$ 4,244,500	\$ 4,013,573	\$ 2,953,350	\$ 2,953,350	\$ 2,953,350	\$ 2,953,350	\$ 2,948,575	\$ -	\$ -
Ending Balance	\$ 12,070,870	\$ 14,088,160	\$ 13,657,850	\$ 13,230,375	\$ 12,803,421	\$ 12,365,862	\$ 11,441,849	\$ 11,001,578	\$ 10,574,228	\$ 9,620,628	\$ 6,184,035	\$ 5,698,532
Minimum Balance ALL FUNDS	\$ 19,279,834	\$ 20,904,944	\$ 20,385,717	\$ 20,624,750	\$ 20,618,493	\$ 20,333,330	\$ 19,787,691	\$ 19,644,583	\$ 19,625,816	\$ 18,338,646	\$ 15,304,206	\$ 15,274,657
TOTAL ALL FUNDS	\$ 39,478,189	\$ 40,048,157	\$ 42,893,951	\$ 45,654,629	\$ 41,826,479	\$ 45,090,362	\$ 47,985,119	\$ 52,897,418	\$ 57,968,464	\$ 64,327,980	\$ 80,773,718	\$ 100,611,887



A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CASCADE WATER ALLIANCE,
A WASHINGTON MUNICIPAL CORPORATION
ESTABLISHING THE WATER SUPPLY DEVELOPMENT FUND AND AMENDING CASCADE WATER ALLIANCE
CODE 5.10.020 AND 5.20.040

WHEREAS, the Cascade Water Alliance (“Cascade”) is a Washington Municipal Corporation composed of seven Members, which are municipal corporations and special purpose districts that are party to the Joint Municipal Utilities Services Agreement (“2012 Agreement”) under the authority of Chapter 39.106 RCW for the purpose of providing water supply to meet the growing demands of its Members;

WHEREAS, the 2012 Agreement obligates Cascade to provide a full supply commitment for all of its Members’ water needs now and in the future, and Cascade’s strategy relies on contract wholesale supplies and Members’ Independent Supplies until development of the White River/Lake Tapps Reservoir Water Supply Project (“Water Supply Project”);

WHEREAS, the development of the Water Supply Project will impose substantial challenges to Cascade in terms of executing a major capital program and bearing the cost of development and operation of that source of supply and, without advance financial planning, would threaten the financial viability of Cascade in contravention of its fiscal policies on financial integrity and stability;

WHEREAS, the Cascade Water Alliance Board of Directors (“Board”) desires to establish a new fund, to be known as the Water Supply Development Fund, to accumulate equity to help fund the development of the Water Supply Project;

WHEREAS, the Board desires to monitor and actively oversee and manage the Development Fund to ensure that it fulfills its stated purposes in a responsible manner and to adapt the fund’s management in response to evolving water supply strategies;

WHEREAS, by Resolution 2006-03 §4 the Board established the funds of Cascade, codified as CWAC 5.10.020, and now wishes to establish an additional fund; and

WHEREAS, by Resolutions 2020-13 §1, 2012-13 §4, and 2006-01 §1 (3), the Board established the Demand Share Charge cost basis, codified as CWAC 5.20.040 and now wishes to amend that cost basis.

NOW THEREFORE BE IT RESOLVED BY THE BOARD as follows:

Section 1. Establishing the Water Supply Development Fund. The Board approves and adopts the Water Supply Development Fund as follows:

NEW CWAC 5.70.010 Water Supply Development Fund, Location

The Water Supply Development Fund is established and shall be held by King County and invested in the King County Investment Pool Plus investment program pursuant to CWAC 5.65.035.

NEW CWAC 5.70.020 Oversight and Sources of Funding for Water Supply Development Fund

A. Board Oversight. Contributions to the Water Supply Development Fund shall be subject to Board approval during the biennial budget process and managed, monitored and adjusted by the Board, pursuant to CWAC 5.70.030, including regular periodic review of status and approval of transfers to or from the Water Supply Development Fund from the Planned Sources of Funding and utilizing the Shared Benefits strategy in this Section CWAC 5.70.020.

B. Planned Sources of Funding. Planned contributions to the Water Supply Development Fund shall be identified and budgeted through the biennial budgeting process and the long-term financial forecast and shall derive from the following three primary sources:

1. Regional Capital Facilities Charges contributions. RCFC contributions shall be determined based on the general adequacy of the Construction Fund for planned near-term capital outlays (including budgeted items for capital risk contingencies). To the degree that the Construction Fund balance plus available capital funding over a six-year period exceeds planned capital needs for that same period, corresponding transfers of RCFC revenues to the Water Supply Development Fund shall be budgeted and made.
2. Demand Share contributions. The 20-year financial forecast shall identify projected annual contributions that shall help meet equity funding objectives while also smoothing rate increases over time. The forecasted amounts shall be used in the biennial budget process to identify and authorize specific annual contributions from the Operating Fund to the Water Supply Development Fund.
3. Investment earnings. Investment earnings on the Water Supply Development Fund balance shall be credited to and accumulated within the Water Supply Development Fund.

C. Shared Benefits. Capture of unanticipated or unplanned funding sources or opportunities. In the event of unplanned or unanticipated available financial resources, a concept of "Shared Benefit" shall be employed to divide the use of any such windfalls equally between mitigation of current financial needs and accumulation for water supply development.

The Shared Benefit standard shall provide benefit to Members from new cost savings or new revenues while also increasing Water Supply Development Fund contributions. In each case that arises, 50% of the revenues or savings shall remain available for current operating and capital uses, thus helping offset requirements from Member charges, and 50% shall be budgeted for transfer to the Water Supply Development Fund. For one-time net gains, this shall be a single transaction, while an ongoing or recurring gain shall be divided equally for its duration. Once a recurring revenue is dedicated to the Water Supply Development Fund

through the Shared Benefit approach, it shall remain dedicated as an incremental annual contribution, in addition to planned sources of funding.

NEW CWAC 5.70.030 Monitoring and Adjustments to Water Supply Development Fund

For the purposes of the Board's (a) monitoring of equity funding progress relative to the capital funding objective and (b) modifying or adjusting contribution levels as expected needs or schedules change, for each biennial budget process, Cascade shall present to the Board a summary of the Water Supply Development Fund including the following elements:

1. Water Supply Development Fund balance and status as compared to prior forecast.
2. Planned contributions to the Water Supply Development Fund included in the proposed biennial budget, including any recurring Shared Benefit contributions.
3. Planned changes to the Water Supply Development Fund balance for the biennium.
4. Forecast of the Water Supply Development Fund contributions and accumulation to and through the period of development of the Water Supply Project, and evaluation of sufficiency in comparison to the minimum equity funding required by fiscal policy and comparison of this forecast to the prior forecast estimate.
5. Proposed remedial steps, if any, in the event that projected funding is insufficient to satisfy fiscal policy requirements or maintain progress already made to exceed those minimum requirements.
6. An assessment of changes, known or potential, to project scope, cost or schedule that could materially alter funding requirements. Based on this, proposed modifications, if any, to the funding strategy to conform to those changing conditions.

NEW CWAC 5.70.040 Use of Water Supply Development Fund, Distribution

A. Use. Except as provided in CWAC 5.70.040.C, funds in the Water Supply Development Fund shall be used only for the development of the Water Supply Project as set forth in the funding plan in CWAC 5.70.040.B.

B. Funding Plan. When development of the Water Supply Project is imminent, but in no case later than the budgeting process for the biennium in which work shall materially commence, Cascade shall, in consultation with Cascade's financial advisors and other consultants, develop and present to the Board a funding plan for its consideration of the Water Supply Project capital funding, and its authorization of related financial activities including bond issues, rate increases and use of the Water Supply Development Fund. The funding plan shall:

1. Address the planned and scheduled use of equity funds, loans, grants, and revenue bonds during development of the Water Supply Project.
2. Outline a schedule for the use of equity and debt resources that enables rational and timely access to bond markets, adequate funding throughout the Water Supply Project construction period, and a reasonable rate strategy to transition Member charges to a level that fully funds the development of Water Supply Project.
3. Include reasonable contingencies for unanticipated cost increases and schedule alterations.
4. If grants or low-cost loans cannot be confidently relied upon, address a structure without those sources, but with flexibility to accommodate the benefits of such funding sources if and when they are secured.

C. Exceptions. If funds in the Water Supply Development Fund are determined by the Board to not be needed as planned or to the extent anticipated or to not be protected for their intended use, then those funds shall be distributed as directed by the Board under CWAC 5.70.040.D. Examples of exception circumstances may include, but are not limited to:

1. A major change in the Cascade supply strategy that reduces, delays or eliminates the need for the Water Supply Project.
2. Water Supply Project partnerships that materially reduce the Cascade funding obligation.
3. Major assistance in the form of grants or loans that materially reduces the Cascade funding obligation and rate impacts.
4. Adverse actions by other governmental agencies or persons potentially targeting Cascade and its funds for unintended uses.
5. Other causes that alter Cascade's intended funding of water supply development as determined by the Board.
6. Liquidation of all or part of the Water Supply Development Fund.

D. Alternative Use or Distribution. In the event of a determination by the Board that any portion of the Water Supply Development Fund is not to be used for the Water Supply Project, the Board shall direct the use or distribution of funds for a reduction in Demand Share Charges, distribution to Cascade Members, or as directed by the Board. In the event of distribution to Members, any such distribution shall be made in proportion to the total payments of Demand Shares and RCFCs made by each Member in the preceding ten calendar years.

Section 2. Amendment of CWAC 5.10.020 and Resolution 2006-03 § 4. The Board approves the following addition to CWAC 5.10.020:

There are hereby established the following funds of Cascade:

E. A water supply development fund.

Section 3. Amendment of CWAC 5.20.040 (Demand Share Charge) and Resolutions 2020-13 § 1, 2012-13 § 4, and. 2006-01 § 1 (3). The Board approves the following addition to CWAC 5.20.040.E:

The cost basis for the Demand Share Charge will include capital and operating cost components including but not limited to:

E. Budgeted rate funding for capital purposes and the Water Supply Development Fund.


Section 4. Implementation. The Board directs Cascade to develop for Board consideration all resolutions necessary to implement the establishment of the Water Supply Development Fund, including but not limited to for fund transfers, budget amendments, investment management and other related actions.

and, upon approval, to initiate an investment strategy to invest those funds in the KCPP, and to establish appropriate administrative controls for this investment program.

Section 2. Effect. This Resolution shall be in full force and effect on the date of its adoption.

ADOPTED AND APPROVED by the Board of Directors of the Cascade Water Alliance at a meeting thereof, held the 30 day of Nov., 2021.

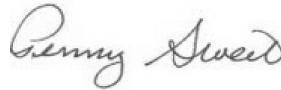
CASCADE WATER ALLIANCE



Attest – Ray Hoffman, Chief Executive Officer



John Stokes, Chair



Penny Sweet, Vice Chair



Angela Birney, Secretary/Treasurer

Members

Yes 7
No 0

Demand Share

Yes 100 %
No 0 %

Include in CWAC?

☐ Yes
☒ No



A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CASCADE WATER ALLIANCE,
A WASHINGTON MUNICIPAL CORPORATION REGARDING THE KING COUNTY POOL PLUS OPTIONS
PROGRAM APPLICATION AND POLICIES, ACKNOWLEDGEMENTS, AND
DESIGNATION OF AUTHORIZED PERSONS

WHEREAS, the Cascade Water Alliance ("Cascade") is a Washington municipal corporation formed under authority of the Joint Municipal Utilities Authority Act (Chapter 39.106 RCW) to provide water supply to its Members;

WHEREAS, Cascade has historically maintained fund balances for purposes of financial management and invests those funds in the King County Investment Pool (KCIP) to generate income for the benefit of its Members;

WHEREAS King County introduced an alternative to its short-term investment pool called the "Pool-Plus" program (KCPP) which allows longer term investments in an administrative cost structure equal to the existing KCIP and can provide substantially higher investment yields;

WHEREAS, by Resolution 2017-09, Cascade's Board of Directors ("Board") authorized the Chief Executive Officer ("CEO") to submit an initial application to the KCPP and by Resolution 2017-10, the Board authorized the CEO to complete an application to participate in the KCPP; and by Resolution 2021-10, the Board established the Water Supply Development Funds and directed that is shall be invested in the KCPP program.

WHEREAS, the CEO completed an application to invest funds in the KCPP.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
CASCADE WATER ALLIANCE as follows:

Section 1. Acknowledgments.

- A.** The Board acknowledges that Cascade is relying on its own due diligence and has reviewed the information provided by King County in Part 2 of the attached King County Pool-Plus application, and that it agrees to abide by the policies for the Pool-Plus Option.
- B.** The Board acknowledges the possibility of experiencing unrealized losses due to factors that affect the overall performance of the financial markets in which the District will be invested. The Board also acknowledges that these unrealized losses are required to be reported in Cascade's annual financial reports which could generate questions from ratepayers, auditors, reporters or anyone else reading said financial reports.
- C.** The Board acknowledges that Cascade could experience realized losses if these securities are sold prior to maturity, although there is currently no intent to do so. These realized losses, if occurring, are also required to be reported in Cascade's annual

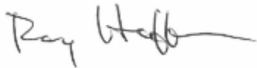
financial reports which could generate questions from ratepayers, auditors, reporters, or anyone else reading said financial reports.

Section 2. Designation. The Board hereby designates the Cascade CEO, The Cascade Manager for Finance and Administration, and the Cascade Chief Economist/Treasurer as the persons at Cascade who are authorized to provide transaction instructions to the King County investment team.

Section 3. Effect. This Resolution shall be in full force and effect on the date of its adoption.

ADOPTED AND APPROVED by the Board of Directors of the Cascade Water Alliance at a meeting thereof, held the 23rd day of February 2022.

CASCADE WATER ALLIANCE



Attest – Ray Hoffman, Chief Executive Officer



Penny Sweet, Chair



Angela Birney, Vice Chair



Allan Ekberg, Secretary/Treasurer

Members

Yes 7
No 0

Demand Share

Yes 100 %
No 0 %

Include in CWAC?

☐ Yes
☒ No



King County

COUNTY FUND APPLICATION FOR INTERFUND LOAN

COUNTY FUND MANAGER CONTACT INFORMATION

Fund name and number: 1080 DCHS Administration

Fund Manager: Nicholas Makhani

Fund Manager Title: Finance Controller

Contact name (if different): Kevin Lo

Contact title: Budget & Reporting Manager

Phone: 206-263-8731

Fax:

BORROWING REQUEST DETAILS

Fund name: **DCHS Administration**

Fund number: **1080**

Term of loan requested (projected start and end date): **May 2021-December 2022 (existing)**

Is this a new loan request or a request to modify an existing loan? **Modify an existing loan**

Has this loan request been reviewed by Office of Performance, Strategy and Budget? Yes ☒ No ☐ If "Yes", list the name of the reviewer: Emmy McConnell

If this a "Funds Transfer Loan" as defined in Section 5.9 of the County's Interfund Loan Policy complete Part A. otherwise complete Part B

PART A

Provide both the fund name(s) and fund number(s) of the lending fund(s).

Who has determined whether the lending fund(s) designated above is legally able to finance this loan?

PART B

For "Automated Interest Loans" as defined in Section 5.3 list the maximum negative cash balance forecasted during term of loan: **\$19,000,000.**

ADDITIONAL INFORMATION

Why is this borrowing necessary?

The DCHS Administration Fund does not carry a reserve or a significant fund balance.

Additionally, the fund has incurred major Federal and State-supported, COVID-specific expenditures that provide reimbursement months after expenses have been incurred. These programs include mass vaccination sites, isolation and quarantine facilities, childcare, and behavioral health programs funded by the American Rescue Plan Act of 2021.

The current interfund loan is for May 2021-December 2022 at \$13M. Due to ongoing reimbursement processes for all eligible costs, an increase to the loan is requested through December 2022 at \$19M. Cash flow is estimated to return to a positive state by the end of 2022. This revised amount and time allows for potential short-term increases in the short-term fund deficit and for sufficient time to secure all reimbursements.

What will be the source of the funds to repay the interfund loan? **FEMA reimbursement through a Public Health contract with DOH; ARPA reimbursement of Federal funds; GF on reimbursement basis.**

If the interfund loan involves a project that is or will be related to a bond issue, has this interfund loan proposal been reviewed by the Treasury Operations Compliance Officer? Yes ☐ No ☐

FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)

Signature: Signed *Nicholas Makhani* 04/22/2022

Print Name: Nicholas Makhani

Title: Finance Controller

Date: 04/22/2022

Please include with this application a cash flow forecast showing the fund's cash needs over the expected borrowing period.

FUND 1080 DCHS ADMIN CASH FLOW
4/25/2022

	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Category	Total 2021	BTD Mar 2022	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Total 2022
Beginning Cash Position	913,467	913,467	(17,676,337)	(17,928,781)	(13,305,173)	(8,131,828)	(7,137,894)	(4,497,472)	(3,466,084)	(1,478,522)	500,719	(10,717,943)
Revenues												
Federal	1,603,370	1,603,370	-	4,750,000	1,325,493	1,325,493	1,448,220	1,398,220	1,298,220	1,248,220	542,047	13,335,913
State	1,102,137	1,102,137	-	1,438,993	4,173,023	1,652,646	1,317,373	1,467,373	1,817,373	50,000	-	11,916,783
Local	-	-	-	-	-	-	-	-	-	-	-	-
Intragovernmental	188,019	188,019	-	-	-	-	-	-	-	-	-	-
Interfund Transfers	7,036,139	7,036,139	1,759,034	-	1,759,034	-	1,759,034	-	-	1,759,034	-	7,036,136
General Fund	501,136	501,136	-	496,093	100,000	150,000	150,000	150,000	150,000	150,000	150,000	1,496,093
Other	(6,676)	(30,255)	-	-	-	-	-	-	-	-	-	(23,579)
Total Revenues	10,424,124	10,400,545	1,759,034	6,685,086	7,357,550	3,128,139	4,674,627	3,015,593	3,265,593	3,207,254	692,047	33,761,346
Expenditures												
DO Staff	6,834,854	8,798,406	585,985	585,985	585,985	585,985	585,985	585,985	585,985	585,985	585,985	7,237,419
Health Ambassador	424,283	429,738	-	-	-	-	-	-	-	-	-	5,455
Mass Vaxx	10,514,194	10,544,654	-	-	-	-	-	-	-	-	-	30,460
Isolation&Quarantine	2,401,337	3,008,744	250,000	250,000	200,000	150,000	50,000	-	-	-	-	1,507,407
Other COVID Programs	3,499,984	5,772,809	1,175,493	1,225,493	1,398,220	1,398,220	1,398,220	1,398,220	692,047	642,027	522,727	12,123,492
Other - accruals/liability adj	(1,934,260)	120,856	-	-	-	-	-	-	-	-	-	2,055,116
Total Expenditures	21,740,391	28,675,206	2,011,478	2,061,478	2,184,205	2,134,205	2,034,205	1,984,205	1,278,032	1,228,012	1,108,712	22,959,349
Other Fund Transactions												
Transfer All Home Fund Balance to RHA	315,143	315,143	-	-	-	-	-	-	-	-	-	-
Total Other Fund Transactions	315,143	315,143										
Ending Cash Position	(10,717,943)	(17,676,337)	(17,928,781)	(13,305,173)	(8,131,828)	(7,137,894)	(4,497,472)	(3,466,084)	(1,478,522)	500,719	84,054	84,054



King County

COUNTY FUND APPLICATION FOR INTERFUND LOAN

COUNTY FUND MANAGER CONTACT INFORMATION

Fund name and number: Public Health Fund/1800

Fund Manager: Yinka Otusanya

Fund Manager Title: Interim CFO

Contact name (if different):

Contact title:

Phone: 206-263-8599

Fax:

BORROWING REQUEST DETAILS

Fund name: Public Health Fund

Fund number: 1800

Term of loan requested (projected start and end date): 6/1/2021 and 12/31/2025

Is this a new loan request or a request to modify an existing loan? Modify

Has this loan request been reviewed by Office of Performance, Strategy and Budget? Yes ☒ No ☐ If "Yes", list the name of the reviewer: Drew Pounds

If this a "Funds Transfer Loan" as defined in Section 5.9 of the County's Interfund Loan Policy complete Part A. otherwise complete Part B

PART A

Provide both the fund name(s) and fund number(s) of the lending fund(s).

Who has determined whether the lending fund(s) designated above is legally able to finance this loan?

PART B

For "Automated Interest Loans" as defined in Section 5.3 list the maximum negative cash balance forecasted during term of loan: \$90,000,000

ADDITIONAL INFORMATION

Why is this borrowing necessary?

COVID-19 related expenditures are outpacing cash reimbursements received from federal and state sources, particularly FEMA, which has an anticipated 2-3 year reimbursement delay.

What will be the source of the funds to repay the interfund loan? Federal and State funding

If the interfund loan involves a project that is or will be related to a bond issue, has this interfund loan proposal been reviewed by the Treasury Operations Compliance Officer? Yes ☐ No ☐

FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)

Signature:

Print Name: Yinka Otusanya

Title: Interim Chief Financial Officer

Date: 4/22/2022

Please include with this application a cash flow forecast showing the fund's cash needs over the expected borrowing period.

Interfund loan approved? Yes ☐
No ☐

Date Approved/Denied:

Loan interest rate:

Maximum interfund loan amount approved \$

Repayment date:

Public Health Fund

Projected Cash Balances -

Updated: Q1 2022

	2020																					
	Actuals	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	
Cash Balance, beginning of period	\$13 M	\$33 M	(\$11 M)	(\$6 M)	(\$26 M)	(\$40 M)	(\$42 M)	(\$58 M)	(\$79 M)	(\$85 M)	(\$60 M)	(\$38 M)	(\$38 M)	(\$17 M)	(\$17 M)	(\$20 M)	(\$20 M)	(\$9 M)	\$5 M	(\$1 M)	(\$3 M)	
Estimated Cash Receipts Total	\$472 M	\$56 M	\$113 M	\$72 M	\$93 M	\$29 M	\$81 M	\$77 M	\$144 M	\$85 M	\$81 M	\$60 M	\$88 M	\$60 M	\$56 M	\$60 M	\$78 M	\$77 M	\$58 M	\$62 M	\$87 M	
Estimated Cash Disbursements Total	(\$452 M)	(\$101 M)	(\$108 M)	(\$92 M)	(\$107 M)	(\$30 M)	(\$98 M)	(\$98 M)	(\$150 M)	(\$60 M)	(\$60 M)	(\$60 M)	(\$66 M)	(\$60 M)	(\$60 M)	(\$60 M)	(\$66 M)	(\$63 M)	(\$63 M)	(\$63 M)	(\$70 M)	
Estimated Cash Balance at end of period	\$33 M	(\$11 M)	(\$6 M)	(\$26 M)	(\$40 M)	(\$42 M)	(\$58 M)	(\$79 M)	(\$85 M)	(\$60 M)	(\$38 M)	(\$38 M)	(\$17 M)	(\$17 M)	(\$20 M)	(\$20 M)	(\$9 M)	\$5 M	(\$1 M)	(\$3 M)	\$13 M	
									Rounded	(\$90 M)												

Notes:

Loan amount being requested is \$90 Million up from the previous request of \$60 Million through June 2022.

Modified requested loan term is through December 2025 to include delayed timing of FEMA reimbursements.

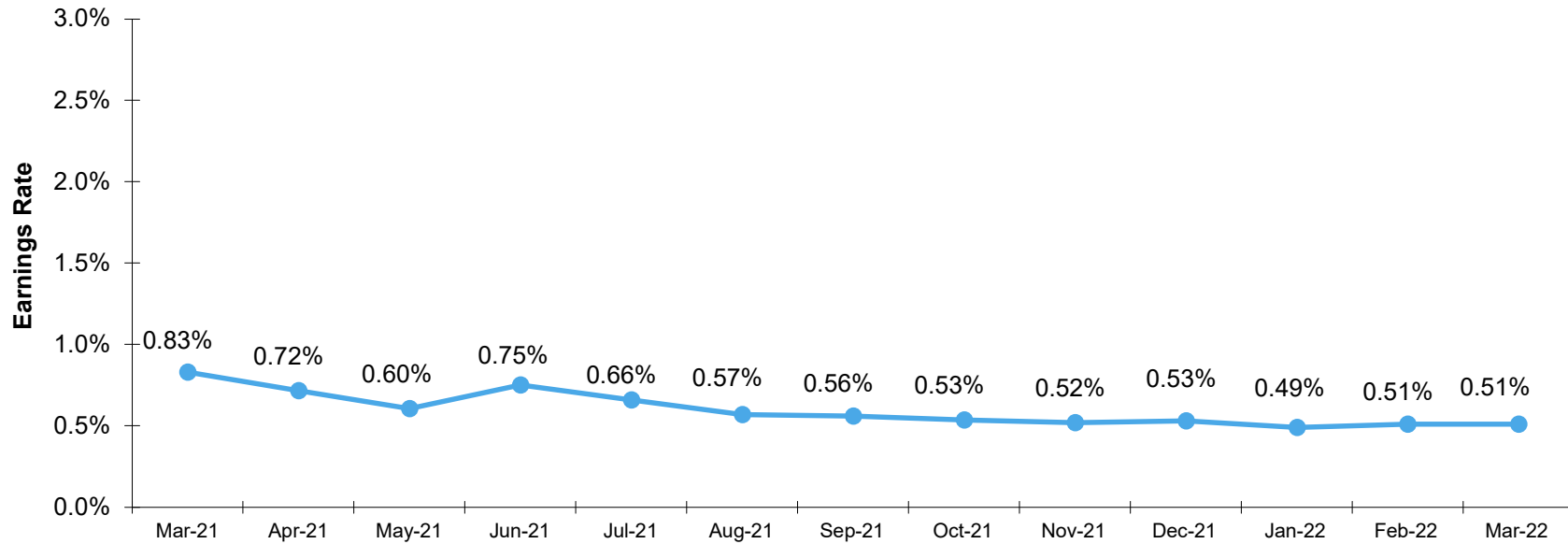
Cash forecast accounts for timing of payments on contracts and delayed collection of cash from our funders.

Interest will be paid from flexible funding sources.

Highest projected negative cash balance 2022 Q4 at \$85M.

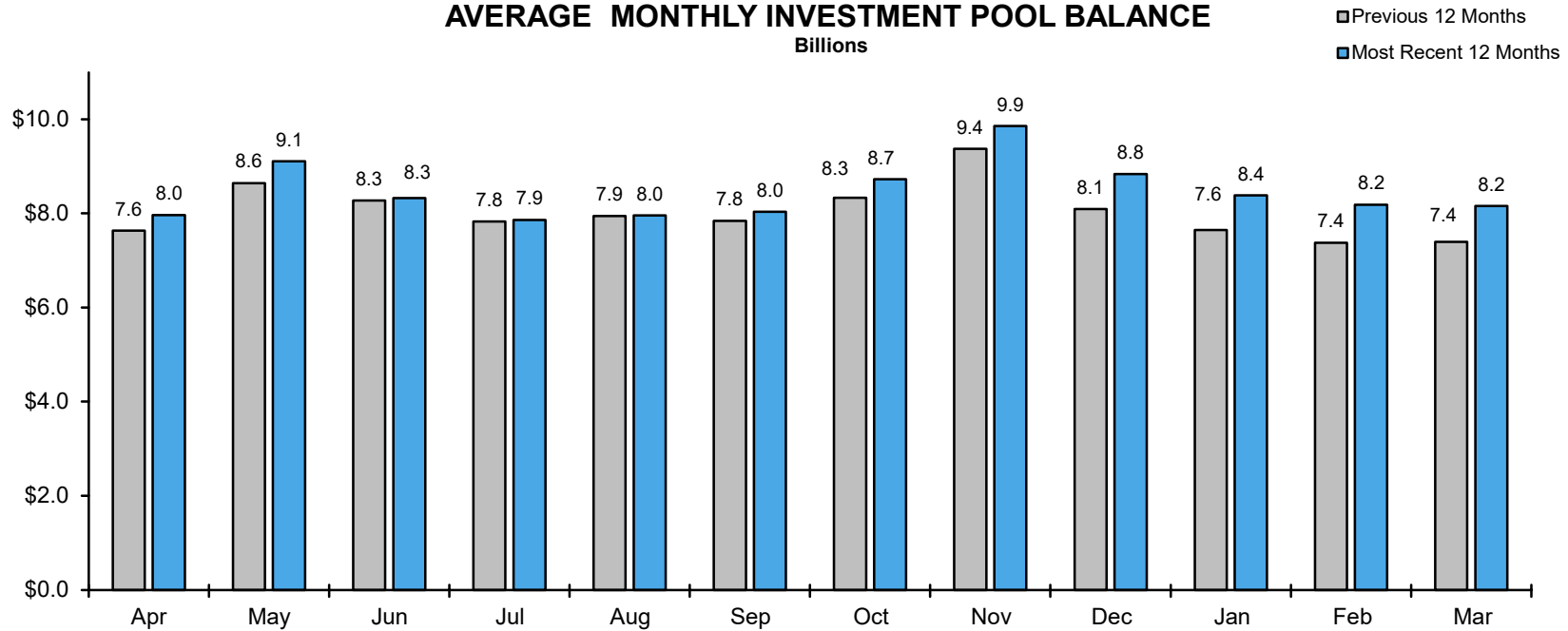
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE

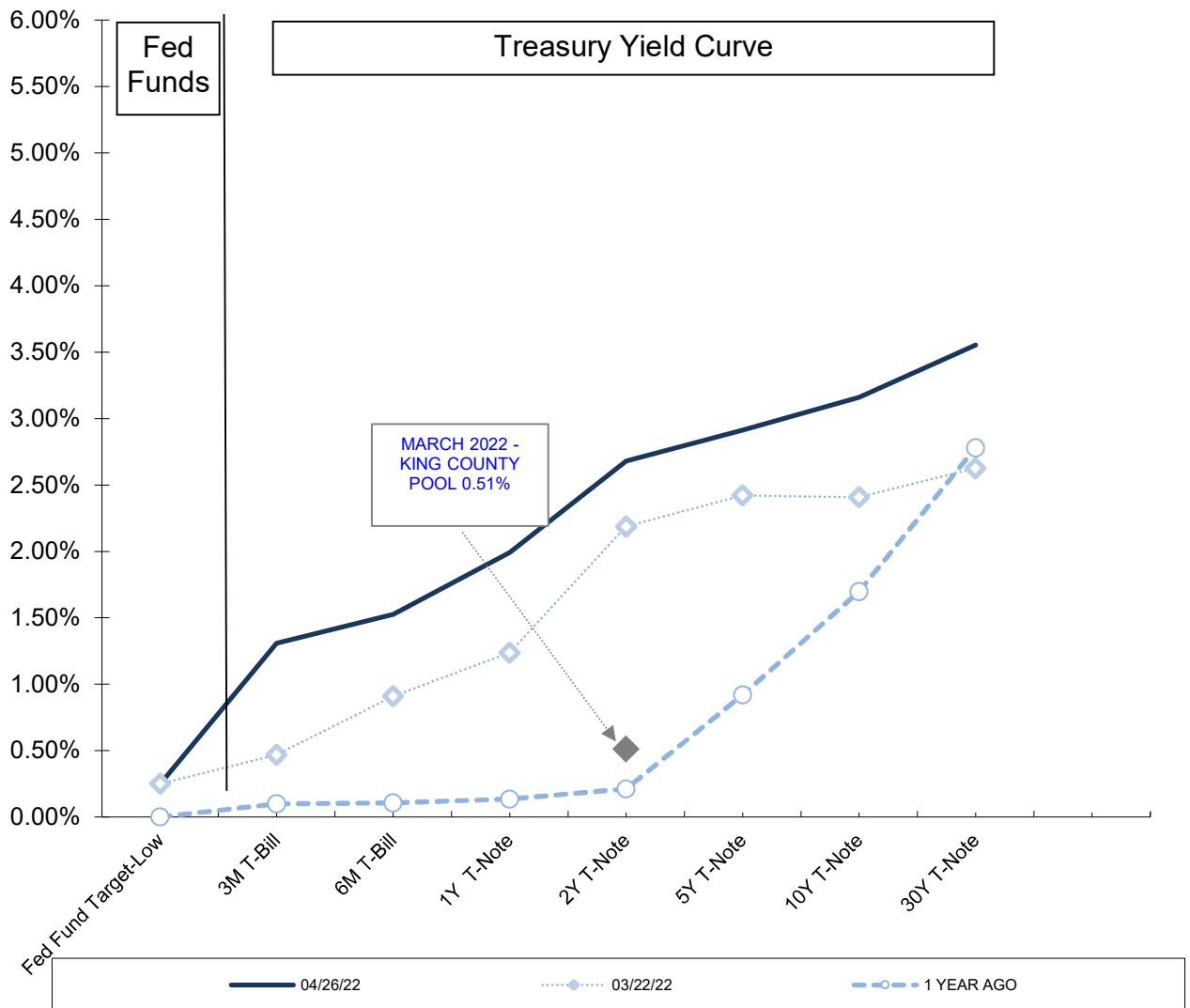


AVERAGE MONTHLY INVESTMENT POOL BALANCE

Billions

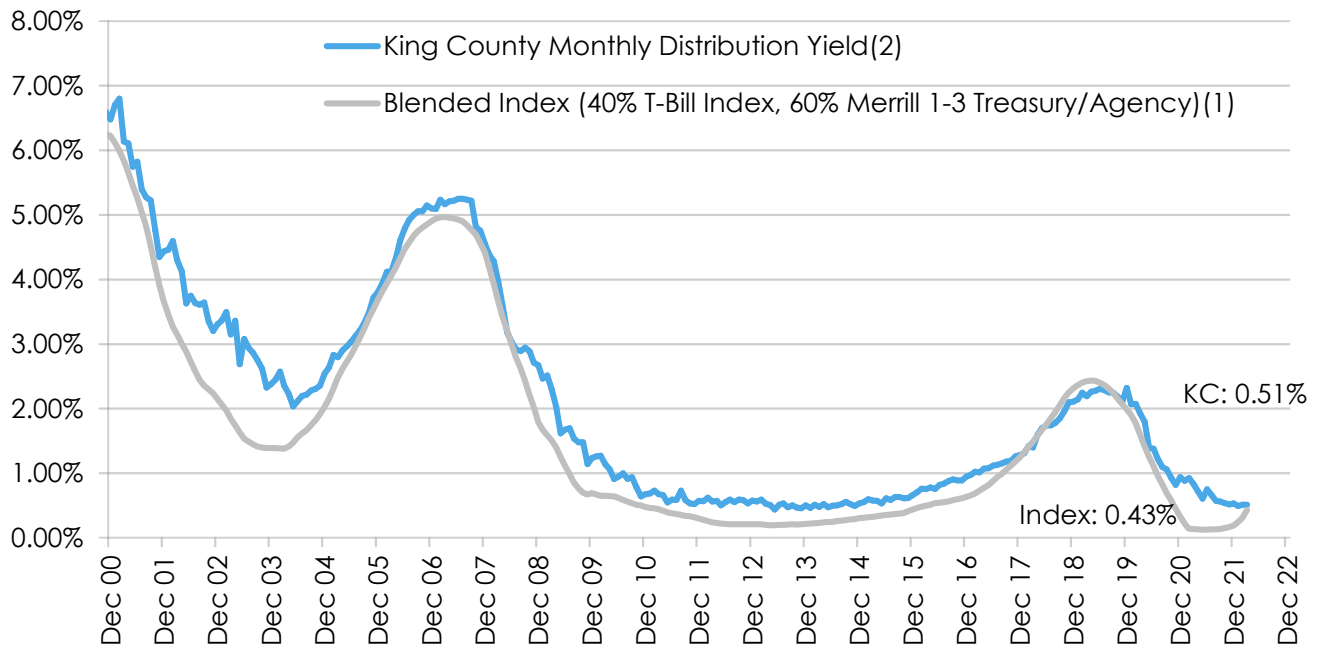


INTEREST RATE SUMMARY



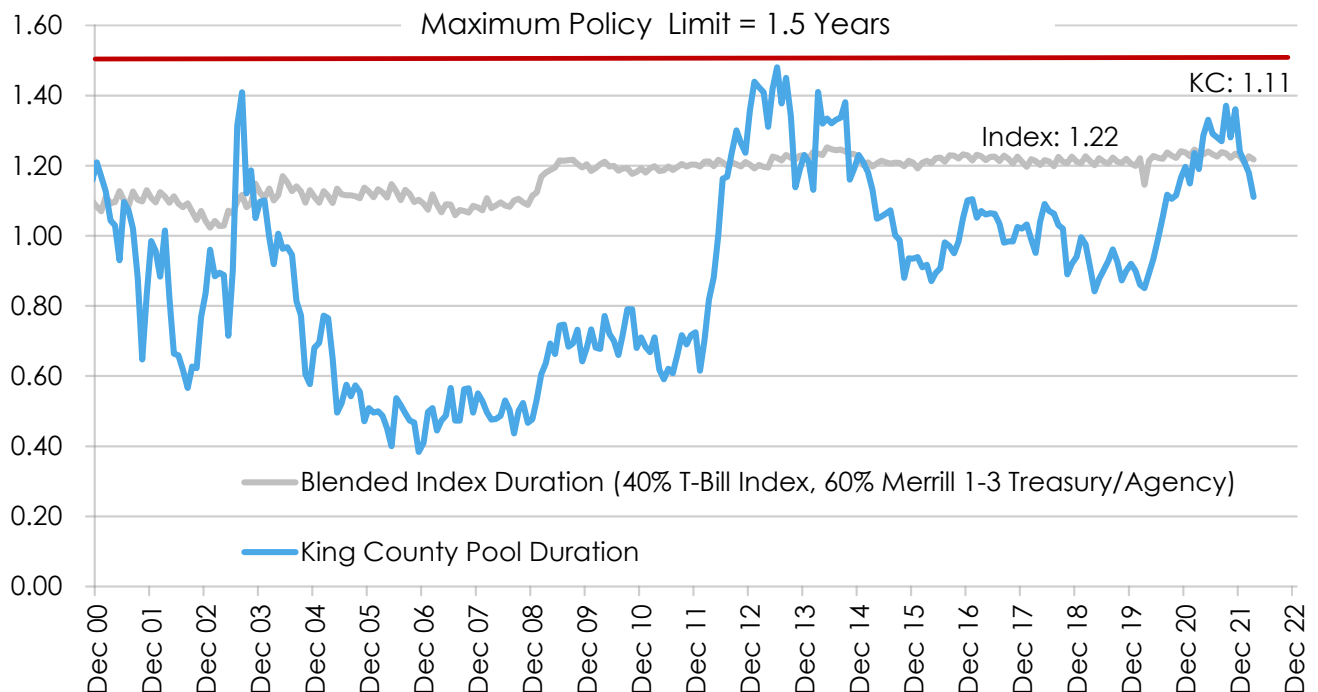
	04/26/22	03/22/22	1 YEAR AGO
Fed Fund Target-Low	0.25%	0.25%	0.00%
3M T-Bill	1.31%	0.47%	0.10%
6M T-Bill	1.52%	0.91%	0.11%
1Y T-Note	1.99%	1.24%	0.13%
2Y T-Note	2.68%	2.19%	0.21%
5Y T-Note	2.92%	2.42%	0.92%
10Y T-Note	3.16%	2.41%	1.70%
30Y T-Note	3.55%	2.63%	2.78%

King County Monthly Distribution Yield Versus Custom Index⁽¹⁾



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

King County Monthly Duration Versus Custom Index



MARCH 2022 TRANSACTIONS



Transactions							
DESCRIPTION	AVG YLD			AVG PAR			
PURCHASES							
BMO Tri-Repo				.160	101,000,000.00		
DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE	GAIN/(LOSS)
PURCHASES							
BANK NOVA SCOTIA	.000	08/04/2022	03/02/2022	.803	50,000,000.00	49,827,777.78	
BANK NOVA SCOTIA	.000	08/10/2022	03/03/2022	.823	50,000,000.00	49,817,777.78	
ROYAL BK CAN NY	.000	12/01/2022	03/07/2022	1.364	25,000,000.00	24,747,812.50	
BANK NOVA SCOTIA	.000	09/01/2022	03/07/2022	1.106	90,000,000.00	89,510,500.00	
CA IMPERIAL BK	.000	10/03/2022	03/09/2022	1.361	25,000,000.00	24,805,000.00	
ROYAL BK CAN NY	.000	11/10/2022	03/10/2022	1.526	50,000,000.00	49,486,180.56	
IADN DISCOUNT NT	.000	06/10/2022	03/10/2022	.451	25,000,000.00	24,971,250.00	
LOCAL GOVT INVESTMENT PO	.223	04/01/2022	03/31/2022	.223	225,000,000.00	225,000,000.00	
LOCAL GOVT INVESTMENT PO	.223	04/01/2022	03/31/2022	.223	113,901.16	113,901.16	
TOTAL PURCHASES					540,113,901.16	538,280,199.78	
SELLS							
LOCAL GOVT INVESTMENT PO	.108	04/01/2022	03/01/2022	.108	50,000,000.00	50,000,000.00	0.00
LOCAL GOVT INVESTMENT PO	.223	04/01/2022	03/02/2022	.223	50,000,000.00	50,000,000.00	0.00
LOCAL GOVT INVESTMENT PO	.223	04/01/2022	03/11/2022	.223	25,000,000.00	25,000,000.00	0.00
LOCAL GOVT INVESTMENT PO	.223	04/01/2022	03/18/2022	.223	50,000,000.00	50,000,000.00	0.00
TOTAL SELLS					175,000,000.00	175,000,000.00	0.00

Revised Final Copy

King County Executive Finance Committee

Interfund Borrowing Report for EFC, (MAR-2022 period)

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

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

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

Interest on Interfund Loans - County Tier 2 Funds Paying Interest						
	Item #	Fund No.	Months Reported	Average Cash	Fund Name	Description
E	A1	00-000-001-0	n/a	47,763,785.60	CURRENT EXPENSE SUB-FUND	(Positive MAR-2022 cash balance)
APPRV'D	A2	00-000-180-0	>12	(30,597,147.63)	PUBLIC HEALTH	Approved interfund loan in place
APPRV'D	A3	00-000-377-1	2	(1,544,957.17)	OIRM CAPITAL PROJECTS	Approved interfund loan in place
APPRV'D	A4	00-000-395-1	>12	(43,800,271.66)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place
APPRV'D	A5	00-000-551-1	1	(1,303,521.32)	FACILITIES MANAGEMENT SUB	Approved interfund loan in place
Pooled Tier 1 Funds with Negative Cash Balances						
	Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description
APPRV'D	B1	00-000-108-0	>12	(17,676,336.62)	DCHS ADMINISTRATION	Approved interfund loan in place
APPRV'D	B2	00-000-112-0	n/a	42,255,721.51	BEHAVIORAL HEALTH	(Positive MAR-2022 cash balance)
APPRV'D	B3	00-000-118-0	n/a	13,997,408.23	LODGING TAX	(Positive MAR-2022 cash balance)
B	B4	00-000-121-0	n/a	2,244,346.67	SHARED SERVICES FUND	(Positive MAR-2022 cash balance)
F	B5	00-000-135-0	2	(772,706.06)	DEPT OF LOCAL SERVICES	Timing differences - CLFR reimbursement
APPRV'D	B6	00-000-139-6	n/a	0.00	RISK ABATEMENT/2006 FUND	(Closed Fund)
APPRV'D	B7	00-000-142-1	1	3,046,327.79	COMMUNITY SERVICES OPERATING	(Positive MAR-2022 cash balance)
E	B8	00-000-148-0	1	(2,968,551.48)	BEST STARTS FOR KIDS LEVY	Timing differences - Tax Receipts
APPRV'D	B9	00-000-156-1	>12	(2,185,999.47)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
F	B10	00-000-246-5	2	(50,248,991.71)	HCD RENTAL ASSISTANCE	To become positive by April 2022 at conclusion of program
APPRV'D	B12	00-000-331-0	>12	(25,288,645.06)	LONG-TERM LEASES	Approved interfund loan in place
APPRV'D	B13	00-000-352-2	>12	(1,132,310.39)	OS KC NON BND FND SUBFUND	Approved interfund loan in place
APPRV'D	B14	00-000-357-1	>12	(16,762,183.08)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place
APPRV'D	B15	00-000-359-1	n/a	1,649,090.88	KC MARINE CONST	(Positive MAR-2022 cash balance)
APPRV'D	B16	00-000-375-0	9	(136,631.23)	HMC CAPITAL PROGRAM 2020 PRC	Approved interfund loan in place
F	B17	00-000-376-0	7	(67,839.87)	UNINCORP KING COUNTY CAPITAL	Approved interfund loan in place
	B18	00-000-395-4	1	(1,908,417.43)	2019 LTGO SERIES B - FMD	(research pending)
Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest						
	Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description
B	C1	00-000-214-0	>12	(6,493,420.45)	GRANTS FUND	PSB instruction to move COVID expenditures from Fund 10
D	C2	00-000-324-0	4	(321,620.45)	DCHS TECHNOLOGY CAPITAL FUND	Fund closed month with positive cash balance
F	C3	00-000-325-0	1	(15,042.21)	DES TECHNOLOGY FUND	Transfer in occurred in DEC to make positive
B	C4	00-000-667-0	4	(318,475.81)	DEBT SERVICE CLEARING FND	Timing differences
F	C5	00-000-668-0	>12	(288,666.88)	AD VALOREM TAX REFUND	Timing differences
D	C6	00-000-673-0	1	(48,728,102.59)	MISC TAX DISTRIB TRUST	Accounting error of limited duration; fixed by end of March

A: Reimbursement funds - reimbursements are collected periodically from other Agencies

B: Reimbursement funds - pay expenditures first, get reimbursed later, internal to the county

C: Subfund cash transfers - different subfunds within one Agency

D: Known accounting or cash transfer error

E: Anticipated seasonality of receipts

F: Timing issue of receipts and disbursements

Interfund Borrowing by District & Non-County Funds
March 2022

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	4-22-22 Balance
✗	310013010	PSA NAMING RIGHT MAJ MTN ⁽²⁾	(\$327,133)	\$5,378,210	(\$324,917)
✗	075488510	2006 SHORELINE BOND	(\$366)	(\$136)	(\$591)
✗	075918510	TUKWILA GO BOND FUND	(\$250)	(\$149)	(\$549)
✗	070450020	BOTHELL LIFT REV	(\$167)	(\$19)	(\$46)
✗	064068400	TUKWILA SCH LTD GO BOND	(\$21)	(\$21)	(\$21)
✗	071640020	FEDERAL WAY LIFT REV	(\$1)	\$7	(\$17)
✗	305158510	RED LIB CAP FAC BND REDMP	(\$2)	(\$2)	(\$2)
✓	140050010	VASHON-MAURY HOSPITAL 5 GENERAL ⁽³⁾	(\$798,473)	(\$798,473)	(\$592,162)
✓	064113160	ISSAQUAH SD411 CAP 2020	(\$1,462,150)	(\$1,250,917)	\$0
✓	064173060	NSHORE SD#417 FD 2007	(\$117)	(\$4)	\$0
✓	064173070	NSHORE SD417 CAPPROJ 2006	(\$197)	(\$6)	\$0
✓	113333510	LAKEHAVEN W&SD -CONSTRUCTION	(\$32)	(\$27)	\$6
✓	072320010	HUNTS POINT GEN TAX REG T	(\$718)	\$3,022	\$3,046
✓	174050010	NORMANDY PARK METRO PK DIST	(\$3,129)	(\$2,531)	\$12,047
✓	070458510	BOTHELL G O BOND FUND	(\$314)	\$3,564	\$22,016
✓	072800010	CITY OF KENMORE	(\$1,417)	\$66,277	\$115,692
✓	070950010	DES MOINES GEN TAX REG C	(\$13,657)	\$55,882	\$148,160
✓	072600010	ISSAQUAH GEN TAX REG C	(\$3,875)	\$144,370	\$172,720
✓	070530010	BURIEN GENERAL	(\$13,210)	\$64,365	\$244,107
✓	075420010	SEATAC GEN TAX REG	(\$9,598)	\$61,651	\$309,576
✓	071640010	FEDERAL WAY GEN TAX REG	(\$30,727)	\$126,468	\$359,427
✓	075458510	SEATTLE GO BOND FUND	(\$62)	\$73,340	\$380,921
✓	070210010	AUBURN GEN TAX REG FUND	(\$14,744)	\$167,645	\$491,056
✓	075200010	RENTON GEN TAX REG C	(\$18,497)	\$236,780	\$520,648
✓	073050010	KENT GEN TAX REG C	(\$16,414)	\$452,331	\$962,599
✓	075454010	SEATTLE DRAINAGE UTILITY	(\$29,671)	\$874,555	\$4,003,166
Report Total:			(\$2,744,942)	\$5,656,179	\$6,826,884

DEFINITIONS

Average Borrowed: Total borrowed by a fund divided by the number of days in a particular month that the fund had a negative ending balance.

Average Cash Balance: Sum of all ending cash balances (positive & negative) for an entire month divided by the number of days in that month.

(1) Checkmark equals approved interfund loan or fund became positive in the next month. "X" means fund was still negative on report creation date.

(2) Contacting the district about making an interfund transfer to correct.

(3) Approved interfund loan.

Approved Interfund Borrowings (Automated System)

03/31/22

Status	Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Fund Balance at Month-end	Average Amount Borrowed	Interest Paid in Current Month	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
✗	King County	000001080 ⁽¹⁾	DCHS Administration Fund	Costs associated with operating the Auburn and Kent vaccination sites, but outlays for managing the sites must be made before FEMA reimburses the agencies for its operating costs.	Original Loan: \$5,000,000 Revised Amt: \$13,000,000	(\$17,676,337)	\$16,122,824	\$7,024	9/30/2021 12/31/2022	Pool Rate	King County Surplus Cash	5/27/2021 10/28/2021
✓	King County	000001561	KC Flood Control Operating Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	Original Loan: \$2,500,000 Revised Amt: \$5,000,000 \$3,000,000	(\$489,609)	\$1,063,469	\$463	12/31/2020 12/31/2021 12/31/2022	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021
✓	King County	000001800	King County Public Health Fund	COVID-19 related expenditures outpacing cash reimbursements received from federal and state sources	Original Loan: \$60,000,000	(\$41,782,343)	\$30,597,148	\$13,253	6/30/2022	Pool Rate	King County Surplus Cash	5/27/2021
✓	King County	000003310	Long Term Lease Fund	Support Phase 4 of King Street Center work space consolidation. Repayment from lease payments.	Original Loan: \$2,000,000 Revised Amt: \$4,000,000	See Below	See Below	See Below	12/31/2023	Pool Rate	King County Surplus Cash	12/7/2016 02/22/2017
✓	King County	000003310	Long Term Lease Fund	Additional expenditures due to COVID-19. Repayment from CARES ACT, ARPA, and FEMA grants	Original Loan: \$15,000,000 Revised Amt: \$30,000,000	(\$23,393,048)	\$24,930,898	\$10,861	9/30/2021 12/31/2021 12/31/2023	Pool Rate	King County Surplus Cash	12/3/2020 5/27/21 10/28/2021
✓	King County	000003361	Puget Sound Emergency Radio (PSERN) Capital Fund	Support capital expenditures for the PSERN project until cash from the Levy fund becomes available.	Original Loan: \$73,000,000	\$10,116,676	\$0	\$0	10/31/2021 12/31/2024	Pool Rate	King County Surplus Cash	10/24/2018 7/22/2021
✓	King County	000003421	Major Maintenance Reserve Sub-fund	Water pipe repair and replacement project at KCCF.	Original Loan: \$23,500,000	\$4,244,872	\$0	\$0	6/30/2025	Pool Rate	King County Surplus Cash	7/18/2019
✓	King County	000003522	Open Space Non-Bond Fund	The fund relies heavily upon grant funding, thereby resulting in cash deficit due to timing of grant reimbursements	Original Loan: \$5,000,000 Revised Amt: \$2,500,000	(\$497,772)	\$465,415	\$203	12/31/2020 12/31/2021 12/31/2022	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021
✓	King County	000003571	KC Flood Control Capital Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	Original Loan: \$20,000,000 Revised Amt: \$13,000,000	(\$6,754,513)	\$9,841,100	\$4,287	12/31/2020 12/31/2021 12/31/2022	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021
✓	King County	000003760	DLS Unincorporated King County Capital Fund 3760	Expenditures have begun on projects and revenue will not be available until bond sale in Q2 2023.	Original Loan: \$21,000,000	(\$67,840)	\$59,942	\$26	6/30/2023	Pool Rate	King County Surplus Cash	10/28/2021
✓	King County	000003771	KCIT Fund 3771	This is to allow the Property Tax Accounting System (PTAS) capital Project to continue work until the project receives the planned bond proceeds. The bond is scheduled to be issued in Fall 2021, and the fund assumes that the fund receives the bond proceeds in January 2022.	Original Loan: \$10,000,000 Revised Amt: \$25,000,000	(\$2,562,337)	\$1,544,957	(\$669)	12/31/2021 12/31/2022	Pool Rate	King County Surplus Cash	7/22/2021 12/2/2021
✓	King County	000003951	Building Repair & Replacement Fund	To support completion of the CFJC, project #117106. Loan will be repaid from tax collections and sale of YSC surplus property.	Original Loan: \$60,000,000	(\$44,340,492)	\$43,800,272	\$18,972	12/31/2021 12/31/2023	Pool Rate	King County Surplus Cash	9/26/2018 10/28/2021
✓	King County	000005511	FMD Internal Services Fund	Additional expenditures due to COVID-19. Repayment from CARES ACT and FEMA grants	Original Loan: \$15,000,000	\$4,553,134	\$0	\$0	9/30/2021 12/31/2023	Pool Rate	King County Surplus Cash	12/3/2020 10/28/2021
✓	King County	000005531	KCIT Services Fund	Establish an escrow account for data center bond defeasance. Repayment from existing KCIT rates.	Original Loan: \$8,100,000	\$7,578,335	\$0	\$0	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016
✓	King County	000008923	Water Quality Short-Term (ST) Interfund Loan Fund	To support the self-liquidity program in the unlikely event of a failed remarketing. Subsequent remarketing of debt or WTD revenues will be used to repay any loan.	Original Loan: \$272,500,000	\$0	\$0	\$0	1/1/2026	Pool Rate	King County Surplus Cash	10/22/2020
✓	Vashon Health Care District	140050010	General Expense	New district and property tax revenue will not be received until April/May 2021, but operations will start in 2020. Repayment from future property taxes	Original Loan: \$1,000,000 Revised Amt: \$1,500,000	(\$857,296)	\$798,473	\$348	1/31/2025 1/31/2027	Pool Rate	King County Surplus Cash	1/16/2020 12/17/2020

(1) Loan is over authorized amount. Will be submitting a new loan request at the April 2022 EFC meeting

Approved Interfund Borrowings (Direct Loans)

03/31/22

	Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Loan	Fund Balance At Month-end	Interest Paid to Date	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
						Outstanding at Month-end						
✓	Pacific Science Center	N/A	Pacific Science Center	This loan, authorized by KC Ordinance 19218, will be used to accelerate deferred sales and use tax revenues for the PSC in order to support an \$11.6 million capital improvement program. Repayment from deferred sales and use tax revenue, estimated to total \$29 million.	\$11,600,000	\$10,150,000	N/A	\$83,764	12/31/2030	Pool Rate	King County General Fund	1/14/2021

APPENDIX

Supplemental King County Investment Pool Reports

KING COUNTY INVESTMENT POOL

ISSUER DIVERSIFICATION, CREDIT EXPOSURE and COMPLIANCE REPORT

3/31/22

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		
U.S. TREASURIES		100%	NONE			NONE	5 Years
U.S. T-BILLS OR T-NOTES	\$2,349,697,554.52	28.2%	In Compliance	AA+	Aaa	In Compliance	In Compliance
GOVERNMENTAL AGENCIES		100%	35% per agency across investment type			NONE	5 Years
		44.4%	In Compliance				
ASIAN DEVELOPMENT BANK (ASIA)	\$893,887,805.22	10.7%	In Compliance	AAA	Aaa	In Compliance	In Compliance
INTER-AMERICAN DEV BANK (IADB)	\$816,235,310.61	9.8%	In Compliance	AAA	Aaa	In Compliance	In Compliance
INTERNATIONAL BANK FOR RECON & DEV (IBRD)	\$425,870,842.49	5.1%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL HOME LOAN MORTGAGE CORP (FHLMC)	\$424,634,742.17	5.1%	In Compliance	AA+	Aaa	In Compliance	In Compliance
FEDERAL FARM CREDIT BANK (FFCB)	\$394,670,285.62	4.7%	In Compliance	AA+	Aaa	In Compliance	In Compliance
EUROPEAN BANK FOR RECON & DEV (EBRD)	\$124,895,867.08	1.5%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL NATIONAL MORTGAGE ASSOC. (FNMA)	\$199,942,823.75	2.4%	In Compliance	AA+	Aaa	In Compliance	In Compliance
FEDERAL HOME LOAN BANK (FHLB)	\$322,042,638.40	3.9%	In Compliance	AA+	Aaa	In Compliance	In Compliance
INTERNATIONAL FINANCE CORP (IFC)	\$99,930,502.99	1.2%	In Compliance	AAA	Aaa	In Compliance	In Compliance
U.S. AGENCY MORTGAGE BACKED SECURITIES		Not to exceed 25%	35% per agency			NONE	5 Year Average Live
		0.02%	In Compliance				
CMO AGENCIES FNMA	\$1,755,914.71	0.02%	In Compliance	AA+	Aaa	In Compliance	In Compliance
REPURCHASE AGREEMENTS		100.0%	Not to exceed 25% per dealer			A1/P1^{(1) (2)}	60 Days
		0.0%	In Compliance				
BANK OF MONTREAL TRI-PARTY REPO	\$171,000,000.00	2.1%	In Compliance	A-1	P-1	In Compliance	In Compliance
LOCAL GOVERNMENT INVESTMENT POOL		Not to exceed 25%	State of WA LGIP only			NONE	N/A
WASHINGTON STATE TREASURER'S LGIP	\$783,078,586.50	9.4%	In Compliance	N/A	N/A		
OVERNIGHT DEPOSITS		100%	NONE			COLLATERALIZED	
	\$18,301,230.83	0.2%					
COMMERCIAL PAPER		Not to exceed 25% combined with Corp Notes	5% per issuer across investment type			A1/P1, If >100 days A or better	270 Days
		12.6%	In Compliance				
TORONTO DOMINION	\$224,678,618.06	2.7%	In Compliance	A-1+	P-1	In Compliance	In Compliance
ROYAL BANK OF CANADA	\$223,879,152.79	2.7%	In Compliance	A-1+	P-1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$204,754,520.83	2.5%	In Compliance	A-1	P-1	In Compliance	In Compliance
BANK OF MONTREAL	\$198,990,805.56	2.4%	In Compliance	A-1	P-1	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$200,267,562.51	2.4%	In Compliance	A-1	P-1	In Compliance	In Compliance
CORPORATE NOTES		Not to exceed 25% combined with CP	5% per issuer across investment type			A or better⁽³⁾	5 Years
		3.1%	In Compliance				
BANK OF MONTREAL	\$25,247,059.73	0.3%	In Compliance	A+	Aa2	In Compliance	In Compliance
APPLE INC	\$93,306,758.05	1.1%	In Compliance	AA+	Aaa	In Compliance	In Compliance
PROCTER & GAMBLE	\$44,919,459.05	0.5%	In Compliance	AA-	Aa3	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$23,815,274.14	0.3%	In Compliance	A+	Aa2	In Compliance	In Compliance
US BANK N.A.	\$34,992,617.40	0.4%	In Compliance	AA-	A1	In Compliance	In Compliance
HONEYWELL	\$14,998,216.82	0.2%	In Compliance	A	A2	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$17,364,736.38	0.2%	In Compliance	A+	Aa2	In Compliance	In Compliance
	\$8,333,158,886.21	100.0%					

ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS	Actual	Status
Effective Duration Less Than 1.5 Years	1.11	In Compliance
40% of Portfolio Value 12 Months or Less	52.4%	In Compliance
Corporate Exposure Not Greater Than 50%	15.7%	In Compliance
Corp Notes & CP ≤ 25%	15.7%	In Compliance
Maximum Duration of Corp Note Portfolio ≤ 3 years	0.93	In Compliance

(1) Must be rated by at least one nationally recognized rating agency

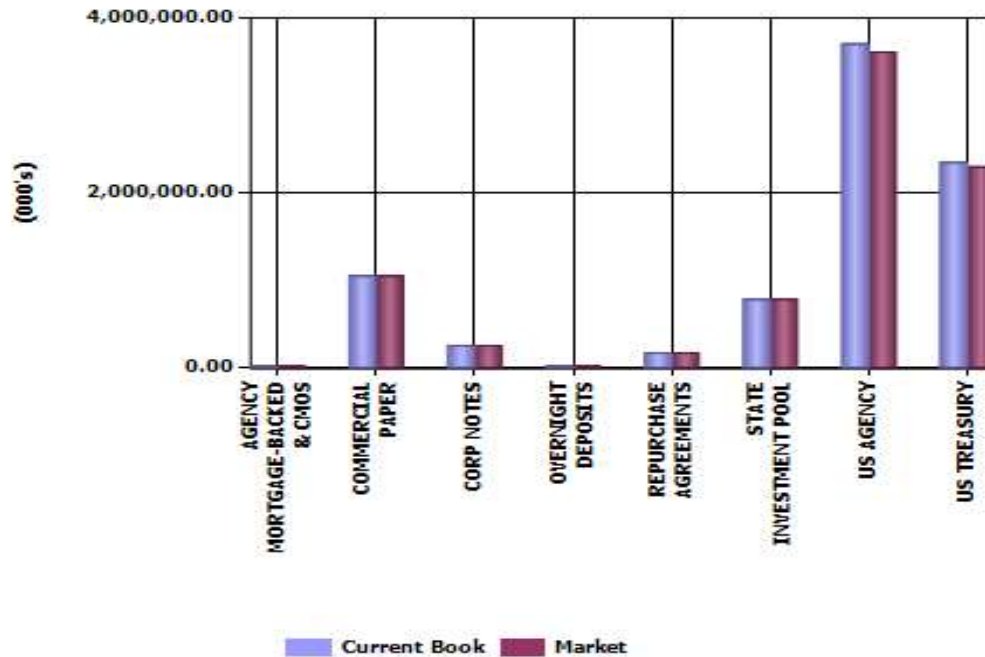
(2) Also backed by collateral

(3) Must be rated by at least 2 nationally recognized rating agencies

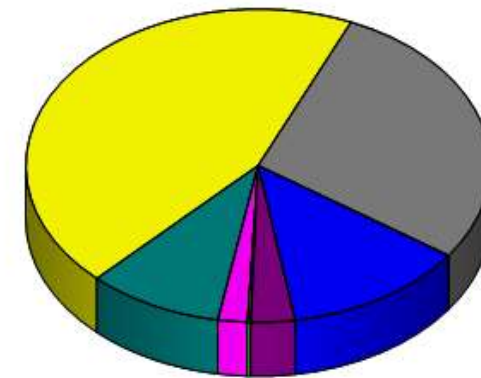


Assets (000's)	PAR	BOOK	MARKET	MKT/BOOK	YLD
AGENCY MORTGAGE-BACKED & CMOS	1,737.94	1,755.91	1,799.58	102.49%	4.32%
COMMERCIAL PAPER	1,056,000.00	1,052,570.66	1,053,397.60	100.08%	0.69%
CORP NOTES	252,909.00	254,644.12	254,780.10	100.05%	1.70%
OVERNIGHT DEPOSITS	18,301.23	18,301.23	18,301.23	100.00%	0.00%
REPURCHASE AGREEMENTS	171,000.00	171,000.00	171,000.00	100.00%	0.26%
STATE INVESTMENT POOL	783,078.59	783,078.59	783,078.59	100.00%	0.22%
US AGENCY	3,683,849.00	3,702,110.82	3,609,498.29	97.50%	0.41%
US TREASURY	2,339,500.00	2,349,697.55	2,299,303.47	97.86%	0.65%
Totals (000's):	8,306,375.76	8,333,158.89	8,191,158.86	98.30%	0.53%

PORTFOLIO ALLOCATION



CURRENT PAR %



KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 03/31/2022

<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	04/01/22 - 05/03/22	10	1,182,816,564.38	14.2%	14.2%
1 TO 3 MONTHS	05/04/22 - 06/30/22	9	550,192,610.63	6.6%	20.8%
3 TO 6 MONTHS	07/01/22 - 09/30/22	22	1,138,762,358.93	13.7%	34.5%
6 TO 12 MONTHS	10/01/22 - 03/31/23	23	1,495,118,821.38	17.9%	52.4%
12 TO 24 MONTHS	04/01/23 - 03/31/24	31	2,402,022,323.61	28.8%	81.2%
24 TO 36 MONTHS	04/01/24 - 03/31/25	18	1,230,163,314.46	14.8%	96.0%
36 TO ** MONTHS	04/01/25 -	10	334,082,892.82	4.0%	100.0%
GRAND TOTALS		123	8,333,158,886.21		

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS
AS OF 3/31/22

(MANFIN)

SORTING ORDER: MATD

PAGE: 1

RUN: 04/14/22 15:50:46

** 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	.222655	.222655	04/01/22	100.000000	783,078,586.50	783,078,586.50	783,078,586.50	.00	1,743,563.31
1522	CASH-US BANK	.001000	.001000	04/01/22	100.000000	17,509,955.97	17,509,955.97	17,509,955.97	.00	175.10
1523	CASH-KEY BANK	.001000	.001000	04/01/22	100.000000	502,093.44	502,093.44	502,093.44	.00	5.02
1524	CASH-BOFA	.001000	.001000	04/01/22	100.000000	289,181.42	289,181.42	289,181.42	.00	2.89
4644	BMO Tri-Repo	.260000	.260000	04/01/22	100.000000	171,000,000.00	171,000,000.00	171,000,000.00	.00	444,600.00
4149	ASIAN DEV BANK	.625000	.232640	04/07/22	100.001000	50,000,000.00	50,003,220.18	50,000,500.00	-2,720.18	116,320.18
4512	ASIAN DEV BANK	.625000	.105488	04/07/22	100.001000	21,307,000.00	21,308,832.13	21,307,213.07	-1,619.06	22,476.31
4521	ASIAN DEV BANK	.625000	.126023	04/07/22	100.001000	15,000,000.00	15,001,238.26	15,000,150.00	-1,088.26	18,903.45
4400	ROYAL BK CAN NY	.000000	.150168	04/11/22	99.996389	50,000,000.00	49,997,916.67	49,998,194.50	277.83	75,084.16
4509	INTERAMER DEV BK	1.750000	.101884	04/14/22	100.043000	74,082,000.00	74,125,539.81	74,113,855.26	-11,684.55	75,477.53
4490	CA IMPERIAL BK	.000000	.140105	05/02/22	99.988806	50,000,000.00	49,993,972.22	49,994,403.00	430.78	70,052.58
4495	CA IMPERIAL BK	.000000	.150118	05/02/22	99.988806	50,000,000.00	49,993,541.67	49,994,403.00	861.33	75,059.11
4006	FED FARM CREDIT	.250000	.313749	05/06/22	100.001000	100,000,000.00	99,993,910.97	100,001,000.00	7,089.03	313,749.23
4498	CA IMPERIAL BK	.000000	.160147	05/20/22	99.982306	50,000,000.00	49,989,111.11	49,991,153.00	2,041.89	80,073.32
4571	TORONTO DOMINION	.000000	.280262	05/20/22	99.982306	50,000,000.00	49,980,944.45	49,991,153.00	10,208.55	140,130.80
4581	TORONTO DOMINION	.000000	.420594	06/01/22	99.954250	50,000,000.00	49,964,416.66	49,977,125.00	12,708.34	210,296.86
4608	FHLE DISCOUNT NT	.000000	.340312	06/01/22	99.895000	75,000,000.00	74,956,791.67	74,921,250.00	-35,541.67	255,233.81
4629	IADN DISCOUNT NT	.000000	.450518	06/10/22	99.880000	25,000,000.00	24,978,125.00	24,970,000.00	-8,125.00	112,629.52
4329	US TREASURY NOTE	1.750000	.085929	06/15/22	100.250000	100,000,000.00	100,341,796.88	100,250,000.00	-91,796.88	85,928.66
4177	INT BK RECON & DEV	2.126000	.197219	07/01/22	100.282000	93,916,000.00	94,366,676.90	94,180,843.12	-185,833.78	185,220.59
4482	TORONTO DOMINION	.000000	.210314	07/01/22	99.876139	50,000,000.00	49,973,458.34	49,938,069.50	-35,388.84	105,157.04
4582	TORONTO DOMINION	.000000	.531228	07/07/22	99.867972	50,000,000.00	49,928,597.22	49,933,986.00	5,388.78	265,613.93
4602	BANK NOVA SCOTIA	.000000	.752288	07/13/22	99.859806	11,000,000.00	10,976,395.84	10,984,578.66	8,182.82	82,751.69
3790	US TREASURY NOTE	1.750000	1.602485	07/15/22	100.313000	100,000,000.00	100,041,263.19	100,313,000.00	271,736.81	1,602,485.36
4412	ASIAN DEV BANK	1.876000	.101483	07/19/22	100.267000	122,000,000.00	122,645,741.86	122,325,740.00	-320,001.86	123,809.47
4507	ROYAL BK CAN NY	.000000	.230390	07/21/22	99.848917	40,000,000.00	39,971,633.33	39,939,566.80	-32,066.53	92,156.02
4587	* BANK OF MONTREAL	.000000	.551517	08/01/22	99.793278	50,000,000.00	49,906,805.56	49,896,639.00	-10,166.56	275,758.34
4616	BANK NOVA SCOTIA	.000000	.802765	08/04/22	99.788194	50,000,000.00	49,861,111.11	49,894,097.00	32,985.89	401,382.53
3711	HONEYWELL INTL CAL	2.150000	2.184966	07/08/22C	102.584000	15,000,000.00	14,998,216.82	15,387,600.00	389,383.18	327,744.84
4619	BANK NOVA SCOTIA	.000000	.822999	08/10/22	99.778028	50,000,000.00	49,850,805.56	49,889,014.00	38,208.44	411,499.68
3554	PROCTER & GAMBLE	2.150000	2.675874	08/11/22	100.296000	25,000,000.00	24,954,847.62	25,074,000.00	119,152.38	668,968.41
3555	PROCTER & GAMBLE	2.150000	2.665088	08/11/22	100.296000	20,000,000.00	19,964,611.43	20,059,200.00	94,588.57	533,017.52
4542	CAN IMPERIAL HLD	.000000	.401154	08/25/22	99.752611	30,000,000.00	29,951,333.33	29,925,783.30	-25,550.03	120,346.33
4623	BANK NOVA SCOTIA	.000000	1.106015	09/01/22	99.740750	90,000,000.00	89,579,250.00	89,766,675.00	187,425.00	995,413.95
4613	FED HOME LN BANK	2.000000	.757770	09/09/22	100.445000	100,000,000.00	100,547,566.84	100,445,000.00	-102,566.84	757,769.81
4471	APPLE INC	1.700000	.152202	09/11/22	100.170000	15,709,000.00	15,817,354.79	15,735,705.30	-81,649.49	23,909.40
3783	APPLE INC CALLABLE	2.100000	1.768516	08/12/22C	100.278000	20,000,000.00	19,845,195.44	20,055,600.00	210,404.56	353,703.23
4350	ASIA DEV BANK	1.750000	.151935	09/13/22	100.246000	13,986,000.00	14,086,603.83	14,020,405.56	-66,198.27	21,249.56
4496	ASIAN DEV BANK	1.750000	.167715	09/13/22	100.246000	83,505,000.00	84,100,496.64	83,710,422.30	-390,074.34	140,050.24
4181	INTERAMER DEV BK	1.750000	.210509	09/14/22	100.020000	83,000,000.00	83,579,119.14	83,016,600.00	-562,519.14	174,722.26
4465	BANK NOVA SCOTIA	2.450000	.151896	09/19/22	100.504000	23,562,000.00	23,815,274.14	23,680,752.48	-134,521.66	35,789.62
4626	CA IMPERIAL BK	.000000	1.360613	10/03/22	99.578611	25,000,000.00	24,826,562.50	24,894,652.75	68,090.25	340,153.19

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 3/31/22

(MANFIN)

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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
4598	BANK OF MONTREAL	.000000	.844612	10/07/22	99.569500	50,000,000.00	49,779,500.00	49,784,750.00	5,250.00	422,305.79
4152	FED FARM CREDIT CA	.190000	.190000	01/13/21C	99.460000	50,000,000.00	50,000,000.00	49,730,000.00	-270,000.00	95,000.00
4154	FED FARM CREDIT	.160000	.181048	10/13/22	99.442000	50,000,000.00	49,994,390.40	49,721,000.00	-273,390.40	90,523.77
4511	FED HOME LN BANK	.125000	.143019	11/01/22	99.468000	21,000,000.00	20,997,783.77	20,888,280.00	-109,503.77	30,034.06
4552	BANK OF MONTREAL C	2.550000	.653673	10/06/22C	100.557000	25,000,000.00	25,247,059.73	25,139,250.00	-107,809.73	163,418.27
4595	ROYAL BK CANADA	.000000	1.068463	11/10/22	99.492056	60,000,000.00	59,606,033.34	59,695,233.60	89,200.26	641,077.69
4601	TORONTO DOMINION	.000000	1.098884	11/10/22	99.492056	25,000,000.00	24,831,201.39	24,873,014.00	41,812.61	274,720.89
4628	ROYAL BK CAN NY	.000000	1.525678	11/10/22	99.492056	50,000,000.00	49,532,319.45	49,746,028.00	213,708.55	762,839.23
4322	US TREASURY NOTE	1.625000	.119131	11/15/22	100.227000	100,000,000.00	100,937,336.10	100,227,000.00	-710,336.10	119,130.84
4610	BANK OF MONTREAL	.000000	1.078624	11/21/22	99.467000	50,000,000.00	49,652,250.00	49,733,500.00	81,250.00	539,311.95
4611	BANK OF MONTREAL	.000000	1.078527	11/21/22	99.467000	50,000,000.00	49,652,250.00	49,733,500.00	81,250.00	539,263.48
4600	TREASURY BILL	.000000	.850751	12/01/22	99.247000	100,000,000.00	99,427,277.78	99,247,000.00	-180,277.78	850,751.08
4612	FED HOME LN BANK	2.100000	.964843	12/01/22	100.488000	75,000,000.00	75,566,902.17	75,366,000.00	-200,902.17	723,632.42
4622	ROYAL BK CAN NY	.000000	1.363757	12/01/22	99.288333	25,000,000.00	24,771,250.00	24,822,083.25	50,833.25	340,939.22
4323	US TREASURY NOTE	1.625000	.122909	12/15/22	100.199000	100,000,000.00	101,059,709.82	100,199,000.00	-860,709.82	122,909.27
3853	US BANK NA OHIO CA	1.950000	1.977906	12/09/22C	100.285000	35,000,000.00	34,992,617.40	35,099,750.00	107,132.60	692,267.24
4320	US TREASURY NOTE	.125000	.140416	01/31/23	98.828000	100,000,000.00	99,987,149.71	98,828,000.00	-1,159,149.71	140,415.70
4324	US TREASURY NOTE	2.000000	.146495	02/15/23	100.356000	100,000,000.00	101,620,858.44	100,356,000.00	-1,264,858.44	146,495.24
4506	US TREASURY NOTE	1.500000	.263632	02/28/23	99.887000	200,000,000.00	202,255,042.90	199,774,000.00	-2,481,042.90	527,263.56
4150	ASIAN DEV BANK	2.750000	.283673	03/17/23	100.869000	50,000,000.00	51,179,133.84	50,434,500.00	-744,633.84	141,836.67
4290	FED HOME LN BANK	.125000	.180201	03/17/23	98.521000	50,000,000.00	49,973,593.95	49,260,500.00	-713,093.95	90,100.28
3582	US TREASURY NOTE	1.500000	2.314809	03/31/23	99.793000	100,000,000.00	99,228,598.69	99,793,000.00	564,401.31	2,314,809.12
3979	FHLMC	.375000	.459004	04/20/23	98.549000	100,000,000.00	99,912,328.77	98,549,000.00	-1,363,328.77	459,003.99
4317	INT BK RECON&DEV	.126000	.229797	04/20/23	98.162000	100,000,000.00	99,891,112.33	98,162,000.00	-1,729,112.33	229,797.47
4021	FANNIE MAE	.250000	.350950	05/22/23	98.153000	50,000,000.00	49,942,823.75	49,076,500.00	-866,323.75	175,475.22
3986	INTERAMER DEV BK	.500000	.511143	05/24/23	98.312000	70,000,000.00	69,991,156.98	68,818,400.00	-1,172,756.98	357,799.91
3954	INT BK RECON&DEV	1.876000	.643661	06/19/23	99.804000	100,000,000.00	101,481,259.55	99,804,000.00	-1,677,259.55	643,661.14
4062	EURO BK RECON & DV	.250000	.286851	07/10/23	97.680000	100,000,000.00	99,953,287.68	97,680,000.00	-2,273,287.68	286,850.95
4066	ASIAN DEV BANK	.250000	.305965	07/14/23	97.690000	50,000,000.00	49,964,236.10	48,845,000.00	-1,119,236.10	152,982.55
4484	ASIAN DEV BANK	.250000	.335417	07/14/23	97.690000	13,617,000.00	13,602,091.75	13,302,447.30	-299,644.45	45,673.67
4485	ASIAN DEV BANK	.250000	.330217	07/14/23	97.690000	52,565,000.00	52,510,950.09	51,350,748.50	-1,160,201.59	173,578.54
3702	US TREASURY NOTE	2.750000	1.839417	07/31/23	100.969000	50,000,000.00	50,581,485.79	50,484,500.00	-96,985.79	919,708.56
4088	FNMA CALLABLE QUAR	.300000	.300000	08/03/22C	97.687000	50,000,000.00	50,000,000.00	48,843,500.00	-1,156,500.00	150,000.00
4105	FHLMC	.250000	.284074	08/24/23	97.491000	90,000,000.00	89,957,360.63	87,741,900.00	-2,215,460.63	255,667.03
3729	US TREASURY NOTE	2.750000	1.446710	08/31/23	100.961000	100,000,000.00	101,786,083.37	100,961,000.00	-825,083.37	1,446,710.28
4143	CAN IMPERIAL BK	3.500000	.466769	09/13/23	101.569000	16,638,000.00	17,364,736.38	16,899,050.22	-465,686.16	77,661.10
4464	US TREASURY NOTE	.250000	.295088	09/30/23	97.223000	150,000,000.00	149,899,018.07	145,834,500.00	-4,064,518.07	442,631.54
4518	INTERAMER DEV BK	3.000000	.551927	10/04/23	101.177000	100,000,000.00	103,673,859.60	101,177,000.00	-2,496,859.60	551,927.26
4502	ASIAN DEV BANK	.250000	.472212	10/06/23	97.120000	43,000,000.00	42,856,118.59	41,761,600.00	-1,094,518.59	203,050.95
4158	FHLMC	.125000	.249878	10/16/23	96.991000	85,000,000.00	84,836,987.07	82,442,350.00	-2,394,637.07	212,395.95
4488	INTL FIN CORP	.390000	.410103	10/20/23	97.072000	50,000,000.00	49,984,465.75	48,536,000.00	-1,448,465.75	205,051.32
4494	INTL FIN CORP	.390000	.459877	10/20/23	97.072000	50,000,000.00	49,946,037.24	48,536,000.00	-1,410,037.24	229,938.55

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 3/31/22

(MANFIN)

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SORTING ORDER: MATD

RUN: 04/14/22 15:50:46

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
4188	FHLMC	.250000	.280119	11/06/23	97.041000	150,000,000.00	149,928,065.70	145,561,500.00	-4,366,565.70	420,178.95
4116	INTERAMER DEV BK	.250000	.299904	11/15/23	96.881000	50,000,000.00	49,959,671.94	48,440,500.00	-1,519,171.94	149,951.84
4201	INT BK RECON & DEV	.250000	.322071	11/24/23	96.825000	50,000,000.00	49,940,899.56	48,412,500.00	-1,528,399.56	161,035.57
4478	US TREASURY NOTE	.125000	.390733	12/15/23	96.527000	100,000,000.00	99,548,879.84	96,527,000.00	-3,021,879.84	390,732.50
4500	US TREASURY	.125000	.554639	12/15/23	96.527000	200,000,000.00	198,544,217.33	193,054,000.00	-5,490,217.33	1,109,277.27
4433	US TREASURY NOTE	.125000	.320954	01/15/24	96.277000	100,000,000.00	99,650,966.91	96,277,000.00	-3,373,966.91	320,953.76
4173	ASIAN DEV BANK	2.625000	.328743	01/30/24	100.614000	50,000,000.00	52,090,133.50	50,307,000.00	-1,783,133.50	164,371.68
3590	US TREASURY NOTE	2.250000	2.370962	01/31/24	99.957000	40,000,000.00	39,916,345.60	39,982,800.00	66,454.40	948,384.73
4038	INTERAMER DEV BK	3.000000	.419982	02/21/24	101.225000	100,000,000.00	104,835,977.02	101,225,000.00	-3,610,977.02	419,982.02
3608	US TREASURY NOTE	2.125000	2.320019	02/29/24	99.707000	30,000,000.00	29,894,543.16	29,912,100.00	17,556.84	696,005.84
4477	US TREASURY NOTE	.250000	.467530	03/15/24	96.125000	100,000,000.00	99,577,223.56	96,125,000.00	-3,452,223.56	467,530.15
3637	APPLE INC	3.450000	2.775067	05/06/24	102.269000	50,000,000.00	50,656,361.02	51,134,500.00	478,138.98	1,387,533.58
4369	ASIA DEV BANK	.375000	.395101	06/11/24	95.724000	100,000,000.00	99,956,174.86	95,724,000.00	-4,232,174.86	395,100.81
4459	ASIAN DEV BANK	.375000	.514727	06/11/24	95.724000	100,000,000.00	99,695,597.15	95,724,000.00	-3,971,597.15	514,726.76
4331	US TREASURY NOTE	1.250000	.442575	08/31/24	97.242000	32,000,000.00	32,618,714.20	31,117,440.00	-1,501,274.20	141,623.96
4119	FFCB CALLABLE ANYT	.480000	.480000	09/03/21C	95.493000	50,000,000.00	50,000,000.00	47,746,500.00	-2,253,500.00	240,000.00
4463	US TREASURY NOTE	.375000	.534901	09/15/24	95.004000	100,000,000.00	99,610,603.60	95,004,000.00	-4,606,603.60	534,900.64
4455	INTERAMER DEV BK	.500000	.524894	09/23/24	95.307000	100,000,000.00	99,938,828.49	95,307,000.00	-4,631,828.49	524,893.74
4480	ASIAN DEV BANK	.625055	.672867	10/08/24	95.529000	75,000,000.00	74,910,646.10	71,646,750.00	-3,263,896.10	504,650.40
4159	FED FARM CREDIT CA	.400000	.450543	01/15/21C	95.108000	43,875,000.00	43,819,224.66	41,728,635.00	-2,090,589.66	197,675.59
4332	US TREASURY NOTE	1.500000	.508109	11/30/24	97.504000	100,000,000.00	102,616,628.21	97,504,000.00	-5,112,628.21	508,108.80
4451	INT BK RECON&DEV	1.626000	.570961	01/15/25	97.622000	25,000,000.00	25,728,211.06	24,405,500.00	-1,322,711.06	142,740.34
4452	INT BK RECON&DEV	1.626000	.570066	01/15/25	97.622000	18,371,000.00	18,906,582.07	17,934,137.62	-972,444.45	104,726.79
4504	INT BK RECON&DEV	1.626000	.834983	01/15/25	97.622000	34,800,000.00	35,556,101.02	33,972,456.00	-1,583,645.02	290,574.02
4178	FNMA CALLABLE QUAR	.450000	.450000	07/28/22C	95.054000	100,000,000.00	100,000,000.00	95,054,000.00	-4,946,000.00	450,000.00
4408	US TREASURY NOTE	2.000000	.482119	02/15/25	98.691000	37,500,000.00	39,120,143.12	37,009,125.00	-2,111,018.12	180,794.74
4321	US TREASURY NOTE	1.125000	.538683	02/28/25	96.219000	100,000,000.00	101,688,476.54	96,219,000.00	-5,469,476.54	538,683.02
4450	INTERAMER DEV BK	1.750000	.622549	03/14/25	97.829000	53,825,000.00	55,595,830.65	52,656,459.25	-2,939,371.40	335,086.77
4272	US TREASURY NOTE	.500000	.586122	03/31/25	94.305000	100,000,000.00	99,745,191.71	94,305,000.00	-5,440,191.71	586,121.75
4179	FED FARM CREDIT CA	.450000	.495575	01/07/21C	93.990000	101,000,000.00	100,862,759.59	94,929,900.00	-5,932,859.59	500,530.51
4327	INTERAMER DEV BK	.625000	.704483	07/15/25	93.909000	100,000,000.00	99,742,809.89	93,909,000.00	-5,833,809.89	704,482.55
4245	EURO BK RECON & DV	.500000	.560929	01/28/26	92.231000	25,000,000.00	24,942,579.40	23,057,750.00	-1,884,829.40	140,232.36
4256	APPLE INC CALLABLE	.700000	.745928	01/08/26C	93.067000	7,000,000.00	6,987,846.80	6,514,690.00	-473,156.80	52,214.98
4310	ASIA DEV BANK	1.000000	1.011925	04/14/26	94.029000	50,000,000.00	49,976,590.34	47,014,500.00	-2,962,090.34	505,962.62
4316	INTERAMER DEV BK	.875000	.969059	04/20/26	93.403000	50,000,000.00	49,814,392.09	46,701,500.00	-3,112,892.09	484,529.38
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	102.574000	285,447.18	289,245.03	292,794.59	3,549.56	13,228.14
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	104.040000	497,902.00	502,761.01	518,017.24	15,256.23	21,189.55
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	102.984000	437,814.63	442,087.25	450,879.02	8,791.77	18,632.37
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	104.085000	516,778.20	521,821.42	537,888.59	16,067.17	21,992.88
G R A N D T O T A L S		.817213	.531170	APR 2023	98.619595	8,306,375,759.34	8,333,158,886.21	8,191,158,855.11	-142000031.10	44,156,387.96

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 3/31/22

(MANFIN)

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SORTING ORDER: FUND

RUN: 04/14/22 15:56:50

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3137	US TREASURY NOTE	1.750000	2.504973	01/31/23	100.188000	1,555,500.00	1,546,335.31	1,558,424.34	12,089.03	38,964.86
3140	US TREASURY NOTE	2.250000	2.586560	01/31/24	99.957000	1,528,500.00	1,519,809.10	1,527,842.75	8,033.65	39,535.57
3141	US TREASURY NOTE	2.500000	2.631538	01/31/25	100.070000	1,512,800.00	1,507,676.31	1,513,858.96	6,182.65	39,809.90
3144	US TREASURY NOTE	2.250000	2.668897	11/15/25	99.098000	1,536,800.00	1,515,847.05	1,522,938.06	7,091.01	41,015.61
3145	US TREASURY NOTE	2.000000	2.693823	11/15/26	97.945000	1,578,800.00	1,533,954.45	1,546,355.66	12,401.21	42,530.08
3148	US TREASURY NOTE	2.250000	2.698834	11/15/27	98.961000	1,551,800.00	1,517,564.79	1,535,676.80	18,112.01	41,880.51
3531	US TREASURY NOTE	3.125000	2.721345	11/15/28	104.234000	1,454,000.00	1,487,900.80	1,515,562.36	27,661.56	39,568.36
3905	US TREASURY NOTE	1.750000	1.558179	11/15/29	95.781000	1,469,000.00	1,488,842.29	1,407,022.89	-81,819.40	22,889.65
4237	US TREASURY NOTE	.875000	1.110879	11/15/30	88.625000	1,531,400.00	1,501,962.13	1,357,203.25	-144,758.88	17,012.00
4584	US TREASURY NOTE	1.375000	1.781029	11/15/31	96.428158	1,552,000.00	1,496,565.01	1,496,565.01	.00	27,641.58
000008921	- WTD REV 7000	2.012052	2.298720	MAY 2027	98.135979	15,270,600.00	15,116,457.24	14,981,450.08	-135,007.16	350,848.12
3138	US TREASURY NOTE	1.750000	2.504973	01/31/23	100.188000	518,500.00	515,445.13	519,474.78	4,029.65	12,988.29
3139	US TREASURY NOTE	2.250000	2.586560	01/31/24	99.957000	509,500.00	506,603.04	509,280.92	2,677.88	13,178.52
3142	US TREASURY NOTE	2.500000	2.631538	01/31/25	100.070000	504,200.00	502,492.35	504,552.94	2,060.59	13,268.21
3143	US TREASURY NOTE	2.250000	2.668897	11/15/25	99.098000	512,200.00	505,216.61	507,579.96	2,363.35	13,670.09
3146	US TREASURY NOTE	2.000000	2.693823	11/15/26	97.945000	526,200.00	511,253.27	515,386.59	4,133.32	14,174.90
3147	US TREASURY NOTE	2.250000	2.698834	11/15/27	98.961000	517,200.00	505,789.68	511,826.29	6,036.61	13,958.37
3208	US TREASURY NOTE	1.750000	2.543596	01/31/23	100.188000	517,000.00	513,794.50	517,971.96	4,177.46	13,150.39
3209	US TREASURY NOTE	2.250000	2.621213	01/31/24	99.957000	508,000.00	504,808.91	507,781.56	2,972.65	13,315.76
3312	US TREASURY NOTE	2.500000	2.794589	01/31/25	100.070000	503,000.00	499,184.94	503,352.10	4,167.16	14,056.78
3395	US TREASURY NOTE	2.250000	3.036607	11/15/25	99.098000	522,000.00	508,703.84	517,291.56	8,587.72	15,851.09
3506	US TREASURY NOTE	3.125000	2.575824	11/15/28	104.234000	475,000.00	490,166.80	495,111.50	4,944.70	12,235.16
3530	US TREASURY NOTE	3.125000	2.721345	11/15/28	104.234000	483,000.00	494,261.43	503,450.22	9,188.79	13,144.10
4236	US TREASURY NOTE	.875000	1.110879	11/15/30	88.625000	510,600.00	500,784.79	452,519.25	-48,265.54	5,672.15
4578	US TREASURY NOTE	.875000	1.757394	11/15/30	88.625000	540,000.00	502,078.57	478,575.00	-23,503.57	9,489.93
370018010	- CWA REV 8000	2.121175	2.497053	JUN 2026	98.653075	7,146,400.00	7,060,583.86	7,044,154.63	-16,429.23	178,153.74
3503	US TREASURY NOTE	2.250000	2.407753	01/31/24	99.957000	998,000.00	995,293.55	997,570.86	2,277.31	24,029.37
3504	US TREASURY NOTE	2.250000	2.468846	11/15/25	99.098000	1,011,000.00	1,003,658.42	1,001,880.78	-1,777.64	24,960.04
3505	US TREASURY NOTE	2.250000	2.558485	11/15/27	98.961000	1,021,000.00	1,005,233.60	1,010,391.81	5,158.21	26,122.13
3906	US TREASURY NOTE	1.750000	1.558179	11/15/29	95.781000	979,000.00	992,223.71	937,695.99	-54,527.72	15,254.57
4579	US TREASURY NOTE	1.375000	1.781029	11/15/31	96.428158	1,035,000.00	998,031.44	998,031.44	.00	18,433.65
114066030	- NORTHSH 8001	1.975817	2.156350	NOV 2027	98.049123	5,044,000.00	4,994,440.72	4,945,570.88	-48,869.84	108,799.76

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 3/31/22

(MANFIN)

PAGE: 2

SORTING ORDER: FUND

RUN: 04/14/22 15:56:50

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME

G R A N D	T O T A L S	2.033747	2.324088	APR 2027	98.254383	27,461,000.00	27,171,481.82	26,971,175.59	-200,306.23	637,801.62
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