

AGENDA
EXECUTIVE FINANCE COMMITTEE
March 28, 2018 at 1:30 P.M.

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

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

Staff: Scott Matheson, Treasury Operations Manager; Mike Smith, Chief Investment Officer; Christine Denis, Credit Analyst; Manny Cristobal, Financial Accounting Supervisor

AGENDA ITEMS

1. **Action:** Approval of Minutes of the February 28, 2018 Executive Finance Committee meetings (page 2)
2. **Action:** 2017 Treasurer's Annual Statement (Form T-1) PDC Report (Handout for signatures)
Mike Smith, Chief Investment Officer
3. **Briefing:** Annual Pool Meeting Participant Survey Results (pages 3)
Mike Smith, Chief Investment Officer
4. **Briefing:** February 2018 Investment Summary
 - Issuer Diversification , Credit Exposure and Compliance Report (page 4)
 - King County Investment Pool Yield & Duration versus Custom Benchmark (page 5)
 - Detailed Transaction Report - Investment Activity Summary (page 6)
 - King County Investment Pool Asset Allocation (page 7)
 - King County Investment Pool Maturity Distribution (page 8)
 - Investment Performance Review & Impaired Pool Summary (pages 9-16)
 - Interest Rate Summary (page 17)*Mike Smith, Chief Investment Officer*
5. **Action:** Committee's direction for investment of idle cash balances of specific County funds not needed for immediate expenditure.

Staff Recommendation: Direct the Treasury Section to target the maximum average duration of the King County Investment Pool at the 0.8 to 1.3 year range.

Mike Smith, Chief Investment Officer
6. **Briefing:** Interfund Borrowing for February 2018 (Page 18)
 - Interfund Interest Report – County Tier 2 Funds
 - Pooled Tier 1 County Funds with Negative Cash Balances
 - Excluded County Funds with Negative Balances – Tier 2 Funds Not Paying Interest*Bill Forristall, Business & Finance Officer IV*
 - Interfund Loans Among District & Non-County Funds (pages 19-20)
 - Interfund Borrowings – EFC Approved Loans (page 21)*Mike Smith, Chief Investment Officer*

OTHER BUSINESS

ADJOURNMENT

MINUTES
EXECUTIVE FINANCE COMMITTEE
February 28, 2018

The Executive Finance Committee (EFC) Meeting was held February 28, 2018 at 1:35 and adjourned at 1:55 p.m.

<u>Members Present</u>	<u>Others Present</u>	<u>Others Present -</u> <u>Continued</u>	<u>Members Absent</u>
Dave Upthegrove	Peggy Pahl	Mike Smith	Caroline Whalen
Dwight Dively	Jenifer Merkel	Nigel Lewis	Ken Guy
	Bill Forristall		

ACTION ITEMS

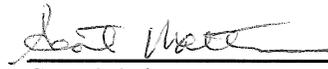
1. **Minutes** – The Committee unanimously approved the Minutes of the January 24, 2018 Executive Finance Committee meeting.
2. **“Official Intent” Motion** – The Committee unanimously approved the motion documenting the County’s intent to obtain financing in the amount of \$134,500,000 to undertake the Georgetown Wet Weather Treatment Station Project. This motion does not bind the Council or Executive to a certain policy. It is necessary to meet Internal Revenue System documentation requirements.
3. **Investment Pool Fee** – The Committee unanimously approved the recommendation to reduce the amount withheld for estimated annual pool fees from 2.5 basis points to 2.0 basis points. They directed that this change be made for the February 2018 income distribution.
4. **Investment Direction** – The Committee unanimously approved the Treasury recommendation to maintain the maximum effective duration of the King County Investment Pool in the 0.8 to 1.3 year range.

BRIEFINGS

1. **January 2018 Investment Summary** – The Committee was provided a summary report showing the pool was in compliance with all its policies, reviewed investment performance, and monthly investment activity. In addition, the Committee reviewed the distribution of investment holdings by maturity, security type, credit rating, and issuer. The Committee was updated on the payments received from the VFNC Trust investment. The Committee was also briefed on the current interest rate and economic environment.
2. **January 2018 Interfund Borrowing** – The Committee was provided a review of both County and non-county interfund borrowing.

OTHER BUSINESS

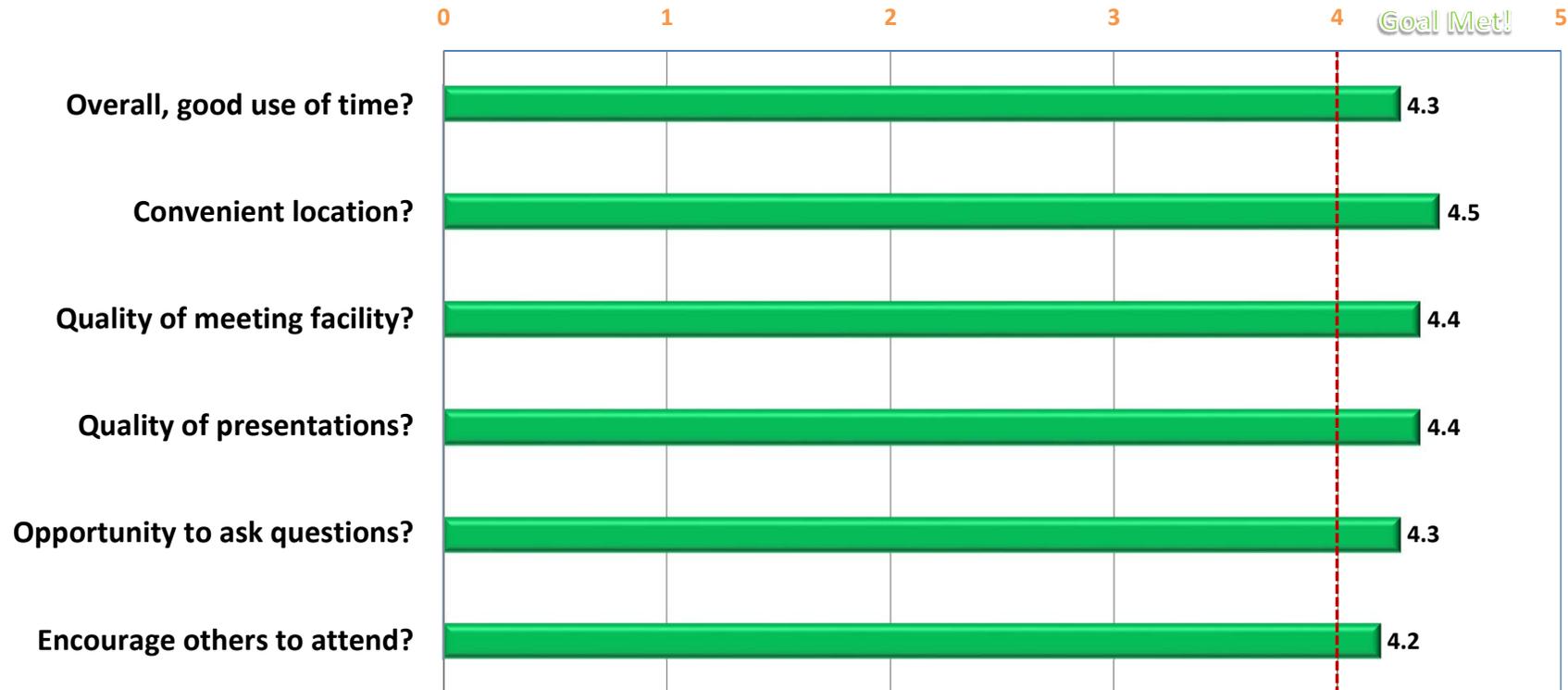
None



Scott Matheson, Treasury Manager

Customer Survey Average Ratings for Annual Pool Meeting

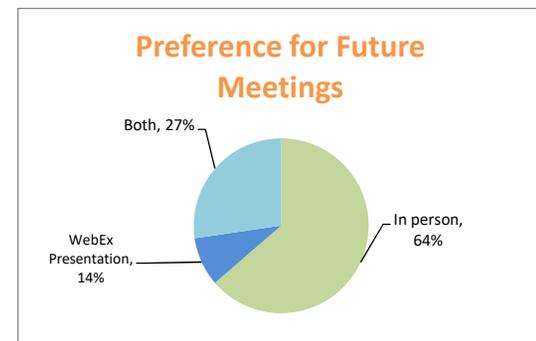
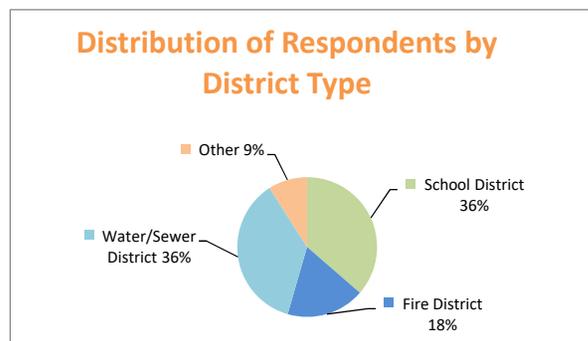
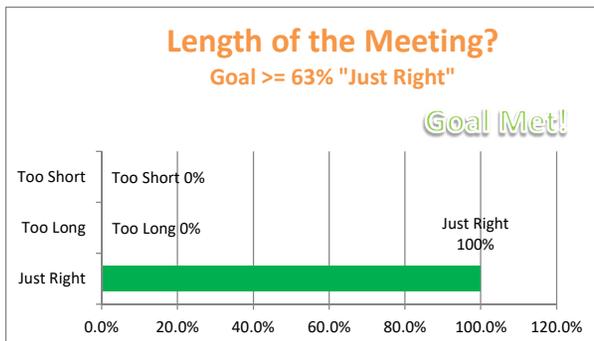
January 2018



Total responses = 11 of 18 Attendees

"Strongly Agree" = 5 Points

Target: >= 4



Comments:

- 1 I am hoping more water/sewer district's see the benefit of attending the annual meeting by coming to a regional meeting in March.
- 2 This was my first time so I learned a lot.
- 3 I really have no particular preference (Preference for type of future meetings).
- 4 It does seem odd that it takes so long to calculate refunds and return them to the districts and the reasons given did not seem adequate given the technology and information available in the time frame.
- 5 I really appreciated your using the hand-held mics.

KING COUNTY INVESTMENT POOL
ISSUER DIVERSIFICATION, CREDIT EXPOSURE and COMPLIANCE REPORT
2/28/2018

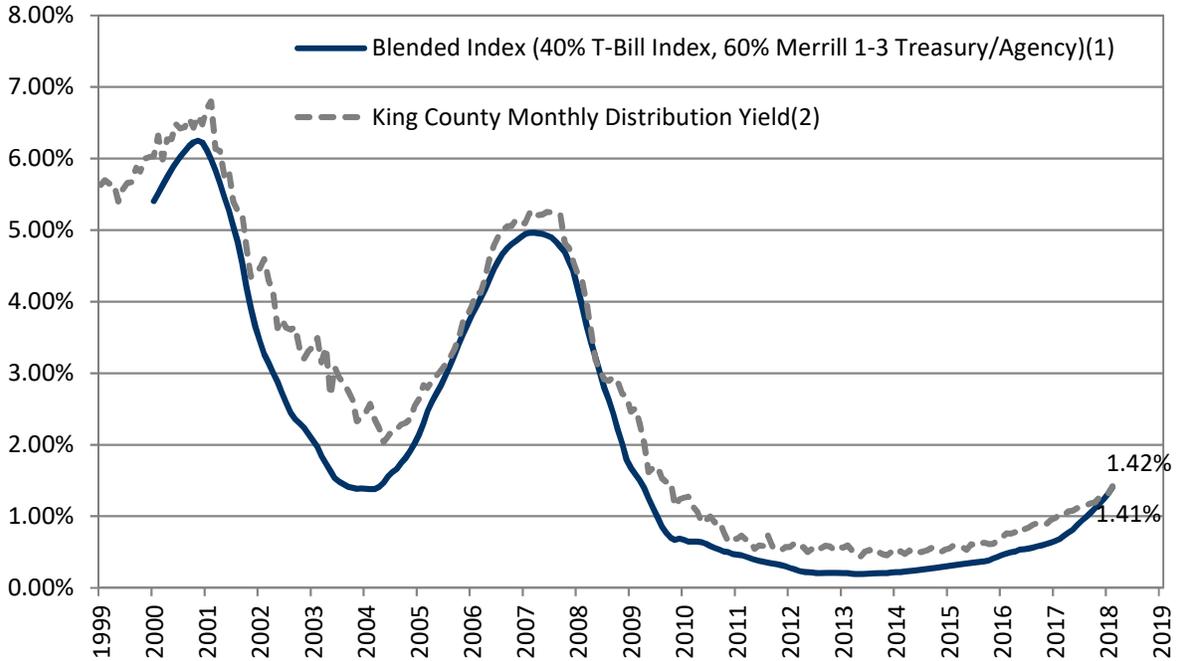
The investment pool complies with all constraints listed in Schedule 1 of the investment policy

	Book Value	% of Portfolio	Issuer Limits/Restrictions	Credit Agency Ratings		Minimum Credit Restrictions	Maximum Maturity
				S&P	Moody's		
U.S. TREASURIES							
U.S. T-Bills or T-Notes	\$2,339,091,325.26	36.0%	NONE <i>In Compliance</i>	AA+	Aaa	NONE <i>In Compliance</i>	5 Years <i>In Compliance</i>
35% per agency across investment type							
GOVERNMENTAL AGENCIES							
		30.9%	<i>In Compliance</i>			NONE	5 Years
Federal Farm Credit Bank (FFCB)	\$441,871,566.78	6.8%	<i>In Compliance</i>	AA+	Aaa	<i>In Compliance</i>	<i>In Compliance</i>
Federal Home Loan Mortgage Corporation (FHLMC)	\$493,334,825.27	7.6%	<i>In Compliance</i>	AA+	Aaa	<i>In Compliance</i>	<i>In Compliance</i>
Federal National Mortgage Association (FNMA)	\$380,202,721.66	5.9%	<i>In Compliance</i>	AA+	Aaa	<i>In Compliance</i>	<i>In Compliance</i>
Federal Home Loan Bank (FHLB)	\$261,277,351.23	4.0%	<i>In Compliance</i>	AA+	Aaa	<i>In Compliance</i>	<i>In Compliance</i>
Inter-American Dev Bank (IADB)	\$169,624,599.16	2.6%	<i>In Compliance</i>	AAA	Aaa	<i>In Compliance</i>	<i>In Compliance</i>
International Bank for Recon & Dev (IBRD)	\$148,990,069.51	2.3%	<i>In Compliance</i>	AAA	Aaa	<i>In Compliance</i>	<i>In Compliance</i>
European Bank for Recon & Dev (EBRD)	\$61,949,905.48	1.0%	<i>In Compliance</i>	AAA	Aaa	<i>In Compliance</i>	<i>In Compliance</i>
Asian Development Bank (ASIA)	\$49,948,499.54	0.8%	<i>In Compliance</i>	AAA	Aaa	<i>In Compliance</i>	<i>In Compliance</i>
U.S. AGENCY MORTGAGE BACKED SECURITIES							
CMO Agencies FNMA	\$4,633,571.47	0.1%	35% per agency <i>In Compliance</i>	AA+	Aaa	NONE <i>In Compliance</i>	5 Year Average Live <i>In Compliance</i>
MUNICIPAL BONDS - GENERAL OBLIGATIONS							
		Not to exceed 20% 0.0%	Not to exceed 5% <i>In Compliance</i>			A or better	5 Years
REPURCHASE AGREEMENTS							
Wells Fargo Securities, Inc. Tri-party Repo	\$382,000,000.00	100.0% 5.9%	Not to exceed 25% per dealer <i>In Compliance</i>	A-1	N/A	A1/P1 ^{(1) (2)} <i>In Compliance</i>	60 Days <i>In Compliance</i>
REVERSE REPURCHASE AGREEMENTS							
		Not to exceed 20% 0.0%	Not to exceed 5% per dealer <i>In Compliance</i>			A1/P1 ⁽¹⁾	6 Months
LOCAL GOVERNMENT INVESTMENT POOL							
Washington State Treasurer's LGIP	\$416,608,757.88	Not to exceed 25% 6.4%	State of WA LGIP only <i>In Compliance</i>	N/A	N/A	NONE	N/A
BANKER'S ACCEPTANCES							
		Not to exceed 25% 0.0%	5% per issuer across investment type <i>In Compliance</i>			A1/P1 ⁽³⁾	180 Days
OVERNIGHT DEPOSITS							
	\$20,603,243.49	100% 0.3%	NONE			COLLATERALIZED	
CERTIFICATES OF DEPOSIT							
		Not to exceed 25% 0.0%	5% per issuer across investment type <i>In Compliance</i>			NONE	1 Year
COMMERCIAL PAPER							
		Not to exceed 25% combined with Corp Notes 4.2%	5% per issuer across investment type <i>In Compliance</i>			A1/P1, If >100 days A or better	270 Days
APPLE INC	\$124,535,444.45	1.9%	<i>In Compliance</i>	A-1+	P-1	<i>In Compliance</i>	<i>In Compliance</i>
BANK OF NOVA SCOTIA	\$98,995,791.67	1.5%	<i>In Compliance</i>	A-1	P-1	<i>In Compliance</i>	<i>In Compliance</i>
CANADIAN IMPERIAL BANK	\$49,566,194.44	0.8%	<i>In Compliance</i>	A-1	P-1	<i>In Compliance</i>	<i>In Compliance</i>
* Purchases prior to 9/15/16 are considered grandfathered in for issuer limit purposes and can be held to maturity.							
CORPORATE NOTES							
		Not to exceed 25% combined with CP 16.2%	5% per issuer across investment type <i>In Compliance</i>			A or better ⁽³⁾	5 Years
ROYAL BANK OF CANADA *	\$140,087,391.28	2.2%	<i>In Compliance</i>	AA-	A1	<i>In Compliance</i>	<i>In Compliance</i>
TORONTO DOMINION	\$138,406,019.82	2.1%	<i>In Compliance</i>	AA-	Aa2	<i>In Compliance</i>	<i>In Compliance</i>
MICROSOFT	\$119,723,757.51	1.8%	<i>In Compliance</i>	AAA	Aaa	<i>In Compliance</i>	<i>In Compliance</i>
US BANK N.A.	\$105,005,913.60	1.6%	<i>In Compliance</i>	AA-	A1	<i>In Compliance</i>	<i>In Compliance</i>
PNC BANK	\$94,706,992.37	1.5%	<i>In Compliance</i>	A	A2	<i>In Compliance</i>	<i>In Compliance</i>
BANK OF MONTREAL	\$85,412,572.18	1.3%	<i>In Compliance</i>	A+	A1	<i>In Compliance</i>	<i>In Compliance</i>
WELLS FARGO BANK N.A.	\$75,391,001.57	1.2%	<i>In Compliance</i>	A+	Aa2	<i>In Compliance</i>	<i>In Compliance</i>
PROCTER & GAMBLE	\$55,020,356.71	0.8%	<i>In Compliance</i>	AA-	Aa3	<i>In Compliance</i>	<i>In Compliance</i>
BANK OF NOVA SCOTIA	\$45,006,821.22	0.7%	<i>In Compliance</i>	A+	A1	<i>In Compliance</i>	<i>In Compliance</i>
BANK OF AMERICA	\$45,004,092.61	0.7%	<i>In Compliance</i>	A+	Aa3	<i>In Compliance</i>	<i>In Compliance</i>
JP MORGAN	\$42,777,954.88	0.7%	<i>In Compliance</i>	A+	Aa3	<i>In Compliance</i>	<i>In Compliance</i>
APPLE INC	\$33,950,367.33	0.5%	<i>In Compliance</i>	AA+	Aa1	<i>In Compliance</i>	<i>In Compliance</i>
CANADIAN IMPERIAL BANK	\$29,997,267.96	0.5%	<i>In Compliance</i>	A+	A1	<i>In Compliance</i>	<i>In Compliance</i>
COLGATE PALMOLIVE CO	\$29,060,008.59	0.4%	<i>In Compliance</i>	AA-	Aa3	<i>In Compliance</i>	<i>In Compliance</i>
WALT DISNEY CO	\$14,997,383.37	0.2%	<i>In Compliance</i>	A+	A2	<i>In Compliance</i>	<i>In Compliance</i>
* Purchases prior to 9/15/16 are considered grandfathered in for issuer limit purposes and can be held to maturity.							
	\$6,497,781,768.29	100.0%					

ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS	Actual	Status
Effective Duration Less Than 1.5 Years	0.990	<i>In Compliance</i>
40% of Portfolio Value 12 Months or Less	55.2%	<i>In Compliance</i>
Corporate Exposure Not Greater Than 50%	20.4%	<i>In Compliance</i>
Corp Notes & CP ≤ 25%	20.4%	<i>In Compliance</i>
Maximum Duration of Corp Note Portfolio ≤ 3 years	1.16	<i>In Compliance</i>

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

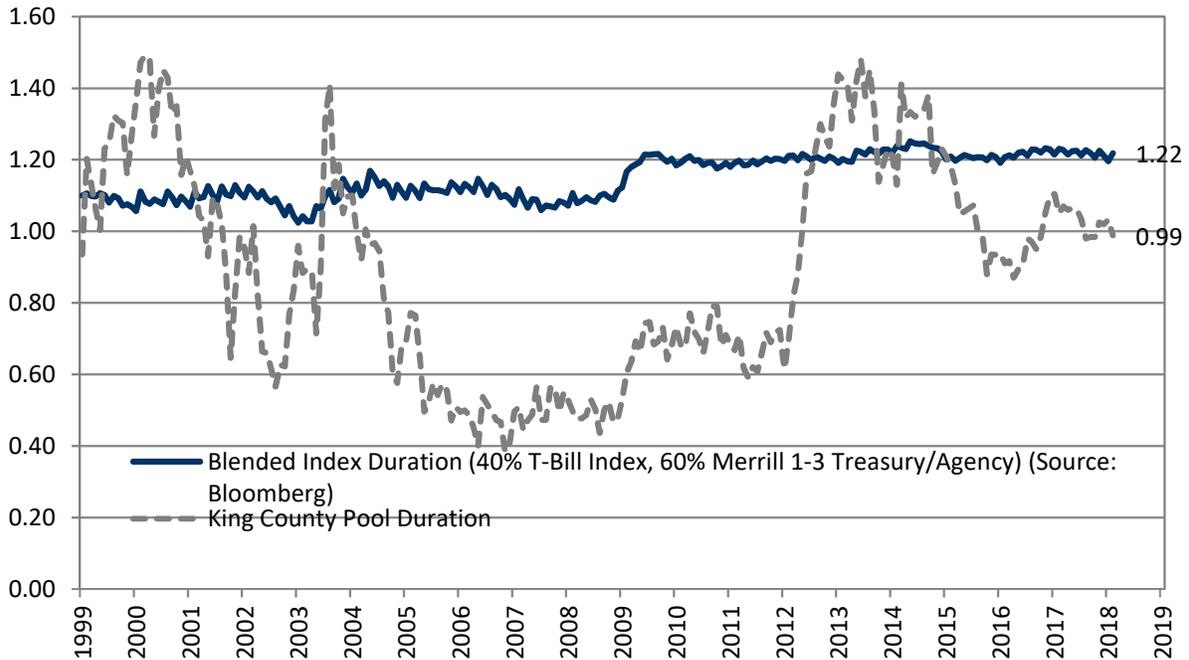
King County Monthly Distribution Yield Versus Custom Index



(1) Calculation for index return adjusted from coupon return to the 12-month moving average of the index's effective yield. (Source: Bloomberg)

(2) Does not include negative distributions from the Impaired Pool

King County Monthly Duration Versus Custom Index



February 2018 Transactions



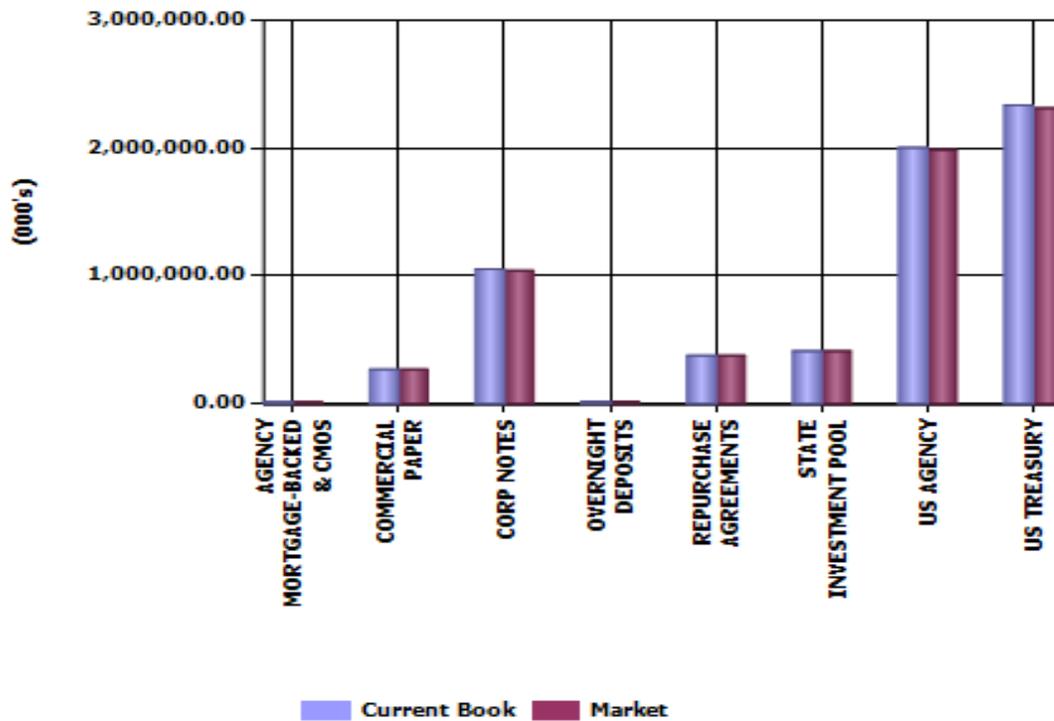
DESCRIPTION	AVG RATE	AVG PAR
PURCHASES		
REPO	1.320	145,000,000.00

DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE
PURCHASES						
CA IMPERIAL BK	.000	08/09/2018	02/01/2018	1.960	50,000,000.00	49,490,750.00
BANK NOVA SCOTIA	.000	09/06/2018	02/01/2018	1.994	50,000,000.00	49,406,263.89
APPLE INC	.000	06/11/2018	02/05/2018	1.670	50,000,000.00	49,709,500.00
APPLE INC	.000	06/01/2018	02/06/2018	1.649	50,000,000.00	49,738,055.56
BANK NOVA SCOTIA	.000	08/15/2018	02/16/2018	2.122	50,000,000.00	49,475,000.00
LGIP	1.473	03/01/2018	02/28/2018	1.473	470,251.83	470,251.83
TOTAL PURCHASES					250,470,251.83	248,289,821.28

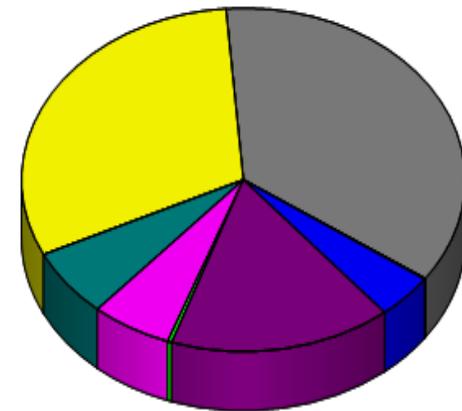


Assets (000's)	PAR	BOOK	MARKET	MKT/BK	YLD
AGENCY MORTGAGE-BACKED & CMOS	4,567.57	4,633.57	4,728.48	102.05%	4.33%
COMMERCIAL PAPER	275,000.00	273,097.43	273,055.01	99.98%	1.83%
CORP NOTES	1,054,093.00	1,054,547.90	1,045,102.91	99.10%	1.70%
OVERNIGHT DEPOSITS	20,603.24	20,603.24	20,603.24	100.00%	0.00%
REPURCHASE AGREEMENTS	382,000.00	382,000.00	382,000.00	100.00%	1.35%
STATE INVESTMENT POOL	416,608.76	416,608.76	416,608.76	100.00%	1.47%
US AGENCY	2,008,643.00	2,007,199.54	1,990,705.90	99.18%	1.33%
US TREASURY	2,339,000.00	2,339,091.33	2,313,704.25	98.91%	1.20%
Totals (000's):	6,500,515.58	6,497,781.77	6,446,508.54	99.21%	1.37%

PORTFOLIO ALLOCATION



CURRENT PAR %



- AGENCY MORTGAGE-BACKED & CMOS - 0%
- COMMERCIAL PAPER - 4%
- CORP NOTES - 16%
- OVERNIGHT DEPOSITS - 0%
- REPURCHASE AGREEMENTS - 6%
- STATE INVESTMENT POOL - 6%
- US AGENCY - 31%
- US TREASURY - 36%

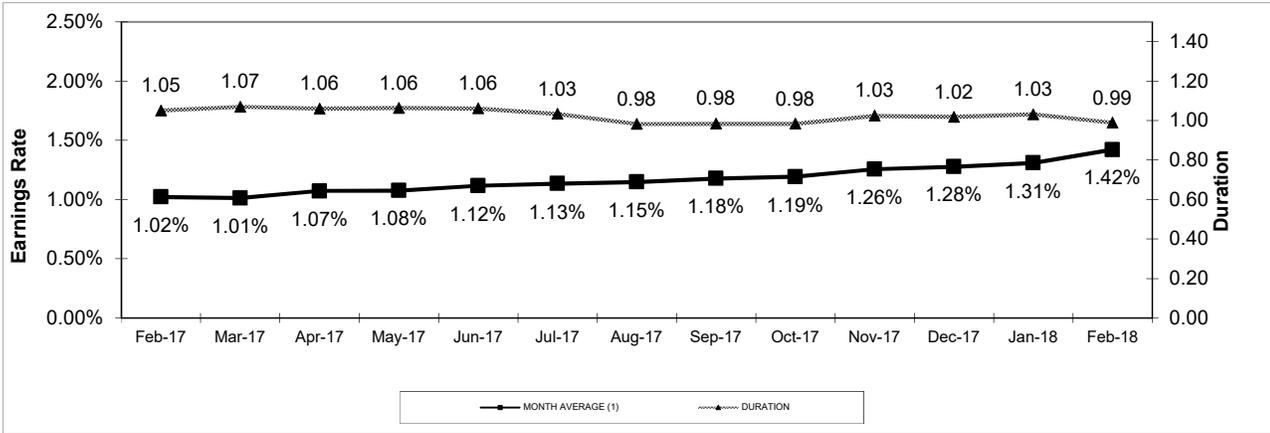
KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 02/28/2018

<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	03/01/18 - 03/31/18	11	1,048,961,991.15	16.1%	16.1%
1 TO 3 MONTHS	04/01/18 - 05/31/18	13	682,870,119.55	10.5%	26.7%
3 TO 6 MONTHS	06/01/18 - 08/31/18	16	623,177,975.61	9.6%	36.2%
6 TO 12 MONTHS	09/01/18 - 02/28/19	19	1,232,169,418.13	19.0%	55.2%
12 TO 24 MONTHS	03/01/19 - 02/29/20	35	1,787,488,103.50	27.5%	82.7%
24 TO 36 MONTHS	03/01/20 - 02/28/21	20	1,094,615,494.98	16.8%	99.6%
36 TO ** MONTHS	03/01/21 -	5	28,498,665.37	0.4%	100.0%
GRAND TOTALS		119	6,497,781,768.29		

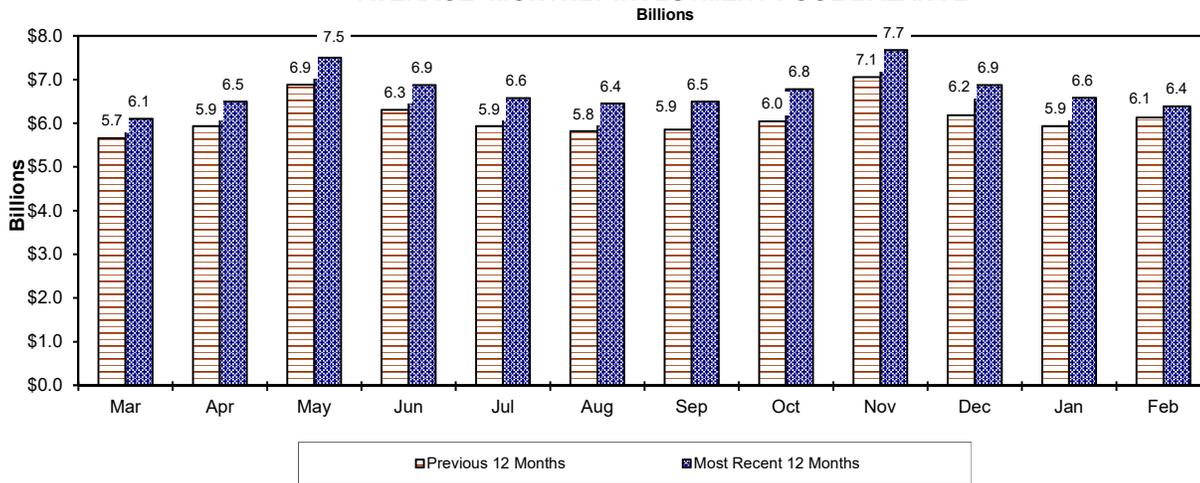
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE & EFFECTIVE DURATION



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

AVERAGE MONTHLY INVESTMENT POOL BALANCE



KC GENERAL FUND YTD INTEREST EARNINGS February 28, 2018

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>DIFFERENCE</u>
YTD AVG BALANCE (millions)	\$373	\$449	\$76.2
YTD YIELD	0.70%	1.36%	0.67%
INTEREST DISTRIBUTION (\$)	\$420,434	\$989,728	\$569,294
AUTOMATIC INTEREST (\$)	\$0	\$0	\$0
TOTAL INTEREST (\$)	<u>\$420,434</u>	<u>\$989,728</u>	<u>\$569,294</u>

YTD POOL FEE REVENUE

	<u>BUDGET</u>	<u>Collected ⁽¹⁾</u>	<u>Potential Rebate</u>
DIRECT COST FEE DUE TO GF	\$99,822	\$221,474	\$121,652
	<u>BUDGET</u>	<u>Actual</u>	<u>Difference</u>
CASH MGMT FEE TO GF	\$61,659	\$199,535	\$137,876

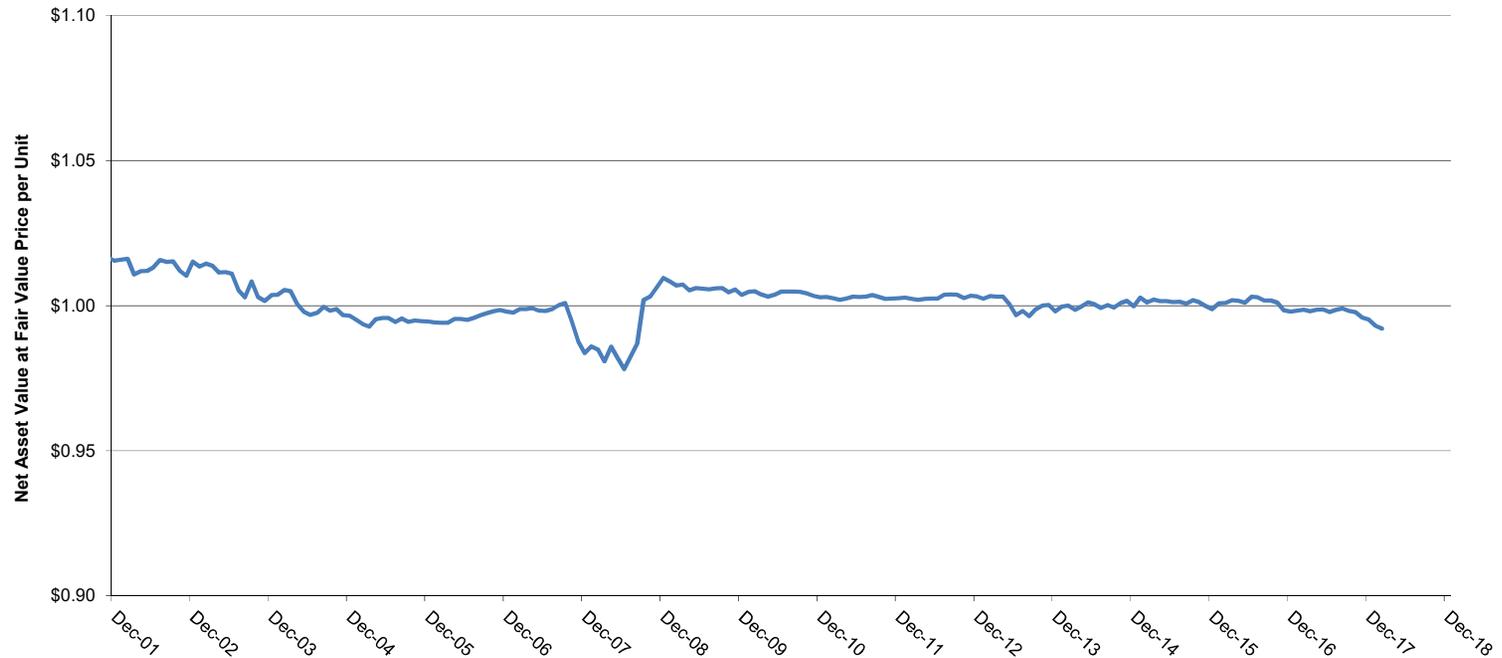
YTD TOTAL POOL DISTRIBUTION	\$14,292,054
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(1) Collecting 2.0 basis points for direct fees, but will rebate difference between collected and actual expenses after the fiscal year closes.

King County Investment Pool Fair Value Report

	12/31/17	01/31/18	02/28/18
Net Assets (1)			
Net Assets held in trust for pool participants	<u>\$ 6,886,113,628.52</u>	<u>\$ 6,504,898,263.81</u>	<u>\$ 6,426,226,972.92</u>
Net assets consist of:			
Participant units outstanding (\$1.00 par)	\$ 6,919,695,177.67	\$ 6,550,145,520.13	\$ 6,477,500,197.66
Undistributed and unrealized gains(losses)	<u>\$ (33,581,549.15)</u>	<u>\$ (45,247,256.32)</u>	<u>\$ (51,273,224.74)</u>
Net Assets	<u>\$ 6,886,113,628.52</u>	<u>\$ 6,504,898,263.81</u>	<u>\$ 6,426,226,972.92</u>
 Total Pool -- Net asset value at fair value price per unit	 <u>\$0.9951</u>	 <u>\$0.9931</u>	 <u>\$0.9921</u>

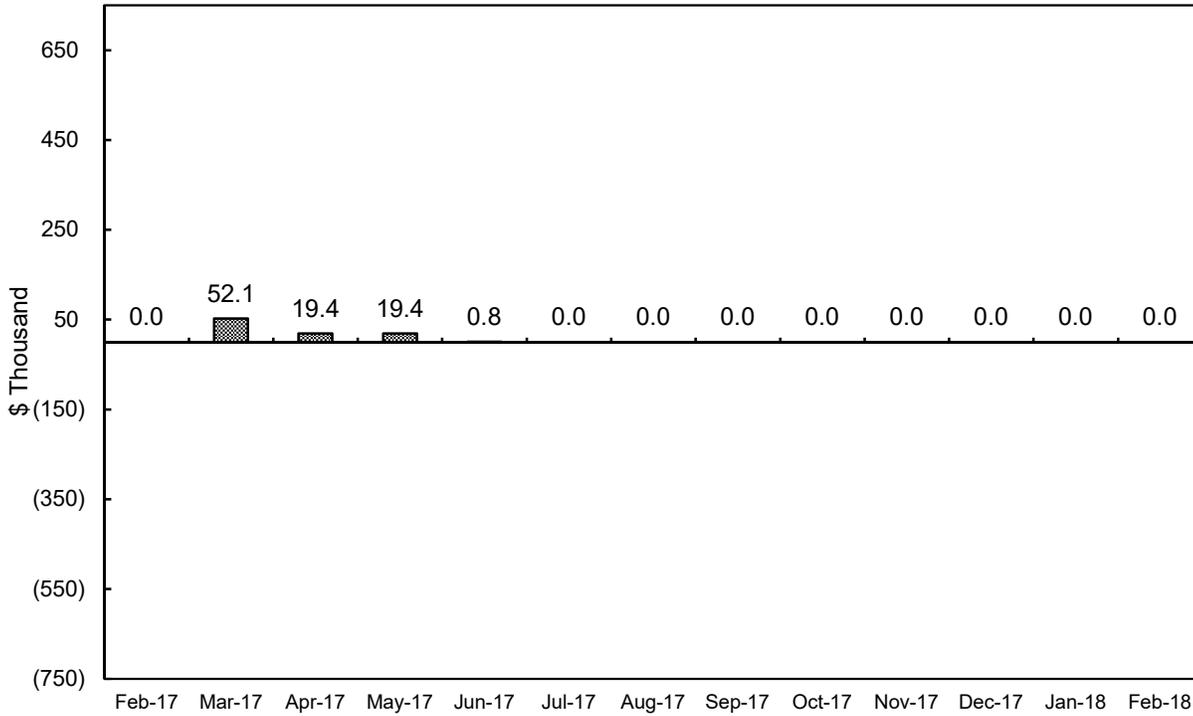
King County Investment Pool History of Fair Value per Dollar Invested (1)



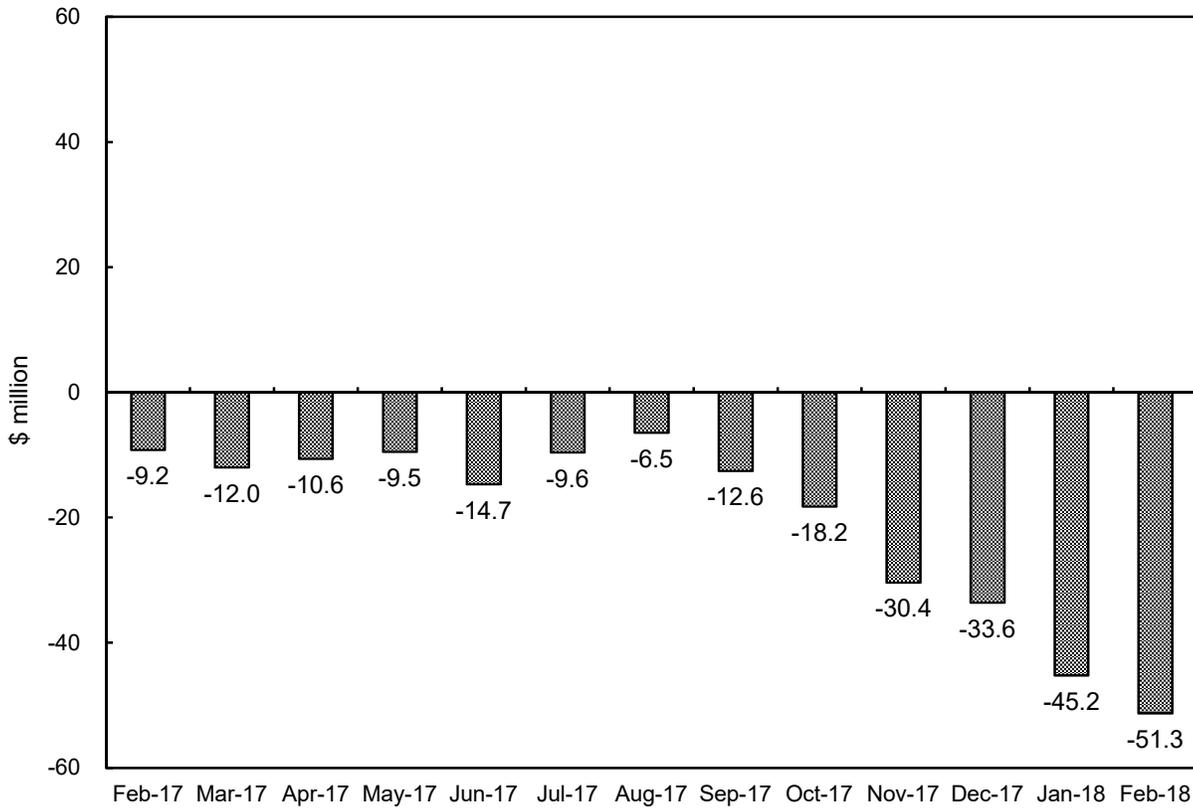
(1) Impaired securities were separated from main pool on 9/1/08

GAIN / LOSS SUMMARY

TOTAL REALIZED GAIN OR LOSS (1)



NET UNREALIZED GAIN OR LOSS (TOTAL PORTFOLIO)



(1) Excludes gains/losses from impaired CP

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS
AS OF 2/28/18

(MANFIN)

PAGE: 1

SORTING ORDER: MATD

RUN: 03/09/18 13:25:13

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
711	LOCAL GOVT INVESTM	1.473084	1.473084	03/01/18	100.000000	416,608,757.88	416,608,757.88	416,608,757.88	.00	6,136,995.71
1522	CASH-US BANK	.001000	.001000	03/01/18	100.000000	14,239,466.34	14,239,466.34	14,239,466.34	.00	142.39
1523	CASH-KEY BANK	.001000	.001000	03/01/18	100.000000	5,925,868.22	5,925,868.22	5,925,868.22	.00	59.26
1524	CASH-BOFA	.001000	.001000	03/01/18	100.000000	437,908.93	437,908.93	437,908.93	.00	4.38
3173	Wells Fargo Tri-Re	1.350000	1.350000	03/01/18	100.000000	382,000,000.00	382,000,000.00	382,000,000.00	.00	5,157,000.00
2185	FED HOME LN BANK	1.375000	.994011	03/09/18	100.000000	50,800,000.00	50,804,167.94	50,800,000.00	-4,167.94	504,957.77
2389	US Treasury Note	1.000000	.916246	03/15/18	99.989000	50,000,000.00	50,001,584.23	49,994,500.00	-7,084.23	458,122.80
2985	APPLE INC	.000000	1.371555	03/22/18	99.904333	25,000,000.00	24,980,166.67	24,976,083.25	-4,083.42	342,888.64
2859	FFCB DISCOUNT NOTE	.000000	1.121970	03/23/18	99.911000	59,000,000.00	58,959,978.33	58,947,490.00	-12,488.33	661,962.04
2164	BANK OF AMERICA	1.650000	1.518078	03/26/18	99.971000	25,000,000.00	25,002,198.32	24,992,750.00	-9,448.32	379,519.53
2165	BANK OF AMERICA	1.650000	1.507939	03/26/18	99.971000	20,000,000.00	20,001,894.29	19,994,200.00	-7,694.29	301,587.79
2531	US Treasury Note	.875000	.809877	03/31/18	99.955000	100,000,000.00	100,005,296.61	99,955,000.00	-50,296.61	809,876.86
2654	US TREASURY NOTE	2.875000	.810066	03/31/18	100.118000	50,000,000.00	50,084,196.89	50,059,000.00	-25,196.89	405,033.13
2865	FRE DISCOUNT NOTE	.000000	1.050623	04/02/18	99.858000	100,000,000.00	99,907,555.56	99,858,000.00	-49,555.56	1,050,622.96
2882	FED FARM CREDIT	.700000	1.113494	04/06/18	99.920000	100,000,000.00	99,959,565.21	99,920,000.00	-39,565.21	1,113,494.03
2264	BANK OF MONTREAL C	1.450000	1.593072	03/09/18C	99.937000	15,376,000.00	15,373,707.52	15,366,313.12	-7,394.40	244,950.69
2881	FREDDIE MAC	.750000	1.113879	04/09/18	99.926000	29,802,000.00	29,790,510.82	29,779,946.52	-10,564.30	331,958.26
2390	US Treasury Note	.750000	.945737	04/15/18	99.908000	50,000,000.00	49,988,104.29	49,954,000.00	-34,104.29	472,868.67
2516	FED FARM CREDIT	.750000	.818121	04/18/18	99.900000	50,000,000.00	49,995,565.22	49,950,000.00	-45,565.22	409,060.27
2887	FFCB DISCOUNT NOTE	.000000	1.122634	04/27/18	99.747000	35,000,000.00	34,938,487.50	34,911,450.00	-27,037.50	392,922.01
2381	US TREASURY NOTE	.625000	.924096	04/30/18	99.855000	50,000,000.00	49,975,741.03	49,927,500.00	-48,241.03	462,047.79
2804	COLGATE-PALM CO	.900000	1.210009	05/01/18	99.788000	29,075,000.00	29,060,008.59	29,013,361.00	-46,647.59	351,809.99
2393	US TREASURY NOTE	1.000000	1.040797	05/15/18	99.875000	50,000,000.00	49,995,869.20	49,937,500.00	-58,369.20	520,398.33
1577	Freddie Mac Callab	.950000	1.036413	05/22/15C	99.848000	23,800,000.00	23,795,511.11	23,763,824.00	-31,687.11	246,666.22
2222	PNC BANK NA	1.600000	1.622972	05/02/18C	99.837000	30,000,000.00	29,998,312.77	29,951,100.00	-47,212.77	486,891.58
3156	APPLE INC	.000000	1.648637	06/01/18	99.527222	50,000,000.00	49,790,444.45	49,763,611.00	-26,833.45	824,318.50
3154	APPLE INC	.000000	1.669701	06/11/18	99.475833	50,000,000.00	49,764,833.33	49,737,916.50	-26,916.83	834,850.48
2394	US TREASURY NOTE	1.125000	1.068586	06/15/18	99.821000	50,000,000.00	50,008,037.93	49,910,500.00	-97,537.93	534,292.76
2592	FREDDIE MAC CALLAB	1.060000	1.060000	09/22/16C	99.794000	50,000,000.00	50,000,000.00	49,897,000.00	-103,000.00	530,000.00
2598	FREDDIE MAC CALLAB	1.000000	1.000000	12/29/16C	99.756000	50,000,000.00	50,000,000.00	49,878,000.00	-122,000.00	500,000.00
2269	TORONTO DOMINION B	1.750000	1.784038	07/23/18	99.810000	35,000,000.00	34,995,447.44	34,933,500.00	-61,947.44	624,413.27
2324	TORONTO DOM BANK	1.750000	1.759103	07/23/18	99.810000	14,529,000.00	14,528,476.97	14,501,394.90	-27,082.07	255,580.07
2622	FREDDIE MAC CALLAB	1.050000	1.072803	07/27/18	99.744000	50,000,000.00	49,995,438.37	49,872,000.00	-123,438.37	536,401.27
2623	FANNIE MAE CALLABL	.875000	.977744	07/27/17C	99.625000	50,000,000.00	49,979,421.91	49,812,500.00	-166,921.91	488,871.77
2277	ROYAL BK CANADA	1.800000	1.804127	07/30/18	99.903000	25,000,000.00	24,999,586.67	24,975,750.00	-23,836.67	451,031.81
2279	BANK OF MONTREAL	1.800000	1.847154	07/31/18	99.810000	20,000,000.00	19,996,200.00	19,962,000.00	-34,200.00	369,430.83
2612	BANK OF MONTREAL	1.800000	1.275150	07/31/18	99.810000	20,000,000.00	20,042,960.96	19,962,000.00	-80,960.96	255,029.94
3150	CA IMPERIAL BK	.000000	1.959962	08/09/18	99.136861	50,000,000.00	49,568,194.44	49,568,430.50	2,236.06	979,981.11
3166	BANK NOVA SCOTIA	.000000	2.122284	08/15/18	99.104694	50,000,000.00	49,512,916.67	49,552,347.00	39,430.33	1,061,141.99
2653	Bank of Montreal	1.350000	1.352052	08/28/18	99.564000	30,000,000.00	29,999,703.70	29,869,200.00	-130,503.70	405,615.61
2885	US TREASURY NOTE	.750000	1.187271	08/31/18	99.426000	100,000,000.00	99,783,512.76	99,426,000.00	-357,512.76	1,187,271.12
3151	BANK NOVA SCOTIA	.000000	1.993674	09/06/18	98.913250	50,000,000.00	49,482,875.00	49,456,625.00	-26,250.00	996,837.16

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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
3060	FANNIE MAE	1.875000	1.428443	09/18/18	99.946000	130,096,000.00	130,411,734.53	130,025,748.16	-385,986.37	1,858,346.69
2714	US TREASURY NOTE	1.375000	.867782	09/30/18	99.668000	100,000,000.00	100,292,817.87	99,668,000.00	-624,817.87	867,781.95
2673	FREDDIE MAC	.875000	.895912	10/12/18	99.338000	75,000,000.00	74,990,401.77	74,503,500.00	-486,901.77	671,933.81
2883	US TREASURY NOTE	.875000	1.211095	10/15/18	99.332000	100,000,000.00	99,792,685.06	99,332,000.00	-460,685.06	1,211,095.40
2711	FED FARM CREDIT	.850000	.915002	10/25/18	99.323000	98,101,000.00	98,059,882.93	97,436,856.23	-623,026.70	897,625.92
2979	PNC BANK NA CALLAB	1.800000	1.588261	10/06/18C	99.587000	44,475,000.00	44,534,356.86	44,291,318.25	-243,038.61	706,379.29
2659	US TREASURY NOTE	1.250000	.825593	11/15/18	99.477000	50,000,000.00	50,148,745.24	49,738,500.00	-410,245.24	412,796.26
2820	PROCTER & GAMBLE	1.600000	1.381066	11/15/18	99.564000	20,000,000.00	20,030,475.54	19,912,800.00	-117,675.54	276,213.11
2821	MICROSOFT CORP	1.625000	1.381251	12/06/18	99.623000	35,000,000.00	35,064,206.90	34,868,050.00	-196,156.90	483,437.70
2613	ROYAL BK CANADA	2.000000	1.355011	12/10/18	99.772000	25,000,000.00	25,122,850.29	24,943,000.00	-179,850.29	338,752.87
2713	US TREASURY NOTE	1.250000	.898009	12/15/18	99.391000	100,000,000.00	100,275,307.45	99,391,000.00	-884,307.45	898,008.82
1725	US TREASURY NOTE	1.500000	1.520113	12/31/18	99.535000	50,000,000.00	49,991,876.79	49,767,500.00	-224,376.79	760,056.29
2445	BANK NOVA SCOTIA	1.950000	1.991060	01/15/19	99.549000	30,000,000.00	29,989,576.62	29,864,700.00	-124,876.62	597,318.06
2522	US Treasury Note	1.125000	.885685	01/15/19	99.184000	50,000,000.00	50,103,233.81	49,592,000.00	-511,233.81	442,842.52
2451	TORONTO DOM BANK	1.950000	1.980013	01/22/19	99.454000	35,000,000.00	34,990,915.02	34,808,900.00	-182,015.02	693,004.59
2660	US TREASURY NOTE	1.250000	.840709	01/31/19	99.250000	39,000,000.00	39,144,924.99	38,707,500.00	-437,424.99	327,876.43
2540	FANNIE MAE	1.000000	1.041990	02/26/19	98.918000	100,000,000.00	99,959,038.70	98,918,000.00	-1,041,038.70	1,041,989.97
2824	FED HOME LN BANK	1.375000	1.491832	03/18/19	99.233000	25,000,000.00	24,969,978.31	24,808,250.00	-161,728.31	372,958.11
2825	FED HOME LN BANK	1.375000	1.491832	03/18/19	99.233000	50,000,000.00	49,939,956.65	49,616,500.00	-323,456.65	745,916.22
2706	US TREASURY NOTE	1.625000	.960279	03/31/19	99.461000	100,000,000.00	100,709,591.29	99,461,000.00	-1,248,591.29	960,279.19
2521	Royal BK Canada	1.625000	1.643864	04/15/19	99.147000	40,000,000.00	39,991,762.55	39,658,800.00	-332,962.55	657,545.73
3030	INTERAMER DEV BK	1.000000	1.551172	05/13/19	98.510000	69,859,000.00	69,403,426.18	68,818,100.90	-585,325.28	1,083,633.15
2732	US TREASURY NOTE	3.125000	1.225212	05/15/19	101.152000	50,000,000.00	51,126,208.57	50,576,000.00	-550,208.57	612,605.92
2862	US TREASURY NOTE	.875000	1.268463	05/15/19	98.496000	50,000,000.00	49,766,547.72	49,248,000.00	-518,547.72	634,231.60
2614	WELLS FARGO BANK	1.750000	1.272829	05/24/19	98.950000	50,000,000.00	50,287,316.82	49,475,000.00	-812,316.82	636,414.58
2657	WELLS FARGO BANK	1.750000	1.405147	05/24/19	98.950000	25,000,000.00	25,103,684.75	24,737,500.00	-366,184.75	351,286.75
2532	US Treasury Note	1.500000	1.008230	05/31/19	99.207000	50,000,000.00	50,301,587.29	49,603,500.00	-698,087.29	504,114.78
2833	BANK OF NOVA SCOTI	2.050000	1.955880	06/05/19	99.317000	15,000,000.00	15,017,244.60	14,897,550.00	-119,694.60	293,381.95
2709	US TREASURY NOTE	1.625000	.973093	06/30/19	99.293000	100,000,000.00	100,855,468.73	99,293,000.00	-1,562,468.73	973,093.39
2727	US TREASURY NOTE	.750000	1.201343	07/15/19	98.070000	50,000,000.00	49,695,662.45	49,035,000.00	-660,662.45	600,671.53
2627	ROYAL BK CANADA	1.500000	1.539030	07/29/19	98.484000	50,000,000.00	49,973,191.77	49,242,000.00	-731,191.77	769,515.00
2608	TORONTO DOM BANK	1.450000	1.453116	08/13/19	98.354000	20,000,000.00	19,999,152.77	19,670,800.00	-328,352.77	290,623.29
3022	INT BK RECON & DEV	.876000	1.575248	08/15/19	97.942000	100,000,000.00	98,998,816.33	97,942,000.00	-1,056,816.33	1,575,248.34
2664	CAN IMPERIAL BK	1.600000	1.606170	09/06/19	98.344000	30,000,000.00	29,997,267.96	29,503,200.00	-494,067.96	481,850.93
2693	US TREASURY NOTE	.875000	1.034103	09/15/19	97.981000	100,000,000.00	99,758,848.55	97,981,000.00	-1,777,848.55	1,034,103.07
2816	JP MORGAN CHASE CA	1.650000	1.834326	09/23/19	98.564000	15,688,000.00	15,644,028.62	15,462,720.32	-181,308.30	287,769.12
2834	JP MORGAN CHASE CA	1.650000	1.882311	09/23/19	98.564000	27,230,000.00	27,133,926.26	26,838,977.20	-294,949.06	512,553.16
2695	US TREASURY NOTE	1.000000	1.000000	09/30/19	98.141000	100,000,000.00	100,000,000.00	98,141,000.00	-1,859,000.00	1,000,000.00
3029	INTERAMER DEV BK	1.750000	1.611015	10/15/19	99.072000	100,000,000.00	100,221,172.98	99,072,000.00	-1,149,172.98	1,611,014.91
2565	PNC BANK NA CALLAB	2.400000	1.830387	09/18/19C	99.370000	15,000,000.00	15,130,890.43	14,905,500.00	-225,390.43	274,558.12
2568	PNC BANK NA CALLAB	2.400000	1.832954	09/18/19C	99.370000	5,000,000.00	5,043,432.31	4,968,500.00	-74,932.31	91,647.70
2703	FANNIE MAE	1.000000	1.091132	10/24/19	97.975000	100,000,000.00	99,852,526.52	97,975,000.00	-1,877,526.52	1,091,132.43

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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
3046	TORONTO DOM BANK	1.900000	1.951225	10/24/19	98.831000	33,920,000.00	33,892,027.62	33,523,475.20	-368,552.42	661,855.67
3049	PROCTER & GAMBLE	1.750000	1.767888	10/25/19	98.973000	35,000,000.00	34,989,881.17	34,640,550.00	-349,331.17	618,760.95
2002	US BANK NA OHIO CA	2.125000	2.144078	09/28/19C	99.150000	25,000,000.00	24,992,532.81	24,787,500.00	-205,032.81	536,019.57
2121	US BANK NA OHIO CA	2.125000	2.005089	09/28/19C	99.150000	20,000,000.00	20,036,506.60	19,830,000.00	-206,506.60	401,017.89
2729	FED HOME LN BANK	1.375000	1.382876	11/15/19	98.561000	35,000,000.00	34,995,404.23	34,496,350.00	-499,054.23	484,006.74
2781	US TREASURY NOTE	1.375000	1.504545	01/15/20	98.383000	100,000,000.00	99,763,030.46	98,383,000.00	-1,380,030.46	1,504,544.64
3122	US BANK NA OHIO CA	2.350000	2.373171	12/23/19C	99.403000	50,000,000.00	49,978,640.41	49,701,500.00	-277,140.41	1,186,585.70
2788	APPLE INC	1.550000	1.810661	02/07/20	98.200000	14,034,000.00	13,965,295.06	13,781,388.00	-183,907.06	254,108.19
2888	MICROSOFT CORP CAL	1.850000	1.736140	02/12/20	98.917000	36,104,000.00	36,181,655.07	35,712,993.68	-468,661.39	626,816.11
2864	US TREASURY NOTE	1.250000	1.366848	02/29/20	97.988000	100,000,000.00	99,771,439.66	97,988,000.00	-1,783,439.66	1,366,847.73
2815	WALT DISNEY CO	1.950000	1.959000	03/04/20	98.805000	15,000,000.00	14,997,383.37	14,820,750.00	-176,633.37	293,850.04
2880	FED HOME LOAN BANK	1.875000	1.588108	03/13/20	99.071000	100,000,000.00	100,567,844.10	99,071,000.00	-1,496,844.10	1,588,107.64
3055	US TREASURY NOTE	1.500000	1.699612	04/15/20	98.328000	75,000,000.00	74,689,641.71	73,746,000.00	-943,641.71	1,274,709.30
3059	EURO BK RECON & DE	1.626000	1.804759	05/05/20	98.292000	62,185,000.00	61,949,905.48	61,122,880.20	-827,025.28	1,122,289.52
2908	APPLE INC	1.800000	1.835100	05/11/20	98.282000	20,000,000.00	19,985,072.27	19,656,400.00	-328,672.27	367,020.04
2490	US Treasury Note	1.500000	1.432685	05/31/20	98.176000	100,000,000.00	100,146,141.49	98,176,000.00	-1,970,141.49	1,432,685.42
3061	US TREASURY NOTE	1.500000	1.678610	06/15/20	98.145000	100,000,000.00	99,600,693.99	98,145,000.00	-1,455,693.99	1,678,609.69
3057	US TREASURY NOTE	1.500000	1.733197	07/15/20	98.063000	75,000,000.00	74,595,437.33	73,547,250.00	-1,048,187.33	1,299,897.87
3062	US TREASURY NOTE	1.500000	1.695421	08/15/20	97.981000	100,000,000.00	99,531,832.68	97,981,000.00	-1,550,832.68	1,695,421.10
2997	INT BK RECON&DEV	1.624865	1.632002	09/04/20	97.870000	25,000,000.00	24,995,626.59	24,467,500.00	-528,126.59	408,000.46
2998	INT BK RECON&DEV	1.624865	1.632002	09/04/20	97.870000	25,000,000.00	24,995,626.59	24,467,500.00	-528,126.59	408,000.46
3024	FREDDIE MAC	1.625000	1.687127	09/29/20	98.080000	65,000,000.00	64,898,773.77	63,752,000.00	-1,146,773.77	1,096,632.63
3036	FED FARM CREDIT	1.680000	1.696478	10/13/20	98.053000	100,000,000.00	99,958,087.59	98,053,000.00	-1,905,087.59	1,696,478.36
3047	US BANK NA OHIO CA	2.050000	2.056925	09/23/20C	98.085000	10,000,000.00	9,998,233.78	9,808,500.00	-189,733.78	205,692.48
2874	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	98.407000	16,945,000.00	17,036,924.98	16,675,066.15	-361,858.83	303,269.64
2876	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	98.407000	7,535,000.00	7,575,876.66	7,414,967.45	-160,909.21	134,856.11
3074	FREDDIE MAC	1.875000	1.908000	11/17/20	98.469000	50,000,000.00	49,956,633.87	49,234,500.00	-722,133.87	954,000.23
3119	ASIAN DEV BANK	2.250000	2.287062	01/20/21	99.070000	50,000,000.00	49,948,499.54	49,535,000.00	-413,499.54	1,143,531.13
2873	US TREASURY NOTE	1.375000	1.647276	01/31/21	97.039000	50,000,000.00	49,615,869.36	48,519,500.00	-1,096,369.36	823,637.88
2884	US TREASURY NOTE	1.375000	1.679014	01/31/21	97.039000	50,000,000.00	49,571,389.83	48,519,500.00	-1,051,889.83	839,506.85
2875	MICROSOFT CORP CAL	1.550000	1.949002	08/08/21	95.852000	24,182,000.00	23,865,093.90	23,178,930.64	-686,163.26	471,307.73
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	103.582000	939,897.35	957,519.95	973,564.47	16,044.52	43,556.54
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	103.819000	1,471,594.00	1,491,217.27	1,527,794.17	36,576.90	62,627.61
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	102.486000	969,251.72	982,176.40	993,347.32	11,170.92	41,249.09
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	103.955000	1,186,831.80	1,202,657.85	1,233,771.00	31,113.15	50,508.80
G R A N D T O T A L S		1.290289	1.369929	FEB 2019	99.170868	6,500,515,576.24	6,497,781,768.29	6,446,508,543.50	-51,273,224.79	89,084,527.25

Victoria Recovery Status as of 2/28/2018

Original Cost		\$51,937,149
Original Par	\$53,300,000	
Less Accrued not distributed	\$420,537	
Adjusted Par		\$52,879,463
<hr/>		
Recovered to date	\$46,041,282	87.1%

Current Par Amount Outstanding		\$6,838,181
Current Cost Outstanding		\$5,895,867

<u>Cash Receipts:</u>		
	2008	\$7,990,692.29
	2009	\$6,910,588.46
	2010	\$5,443,668.21
	2011	\$7,793,105.01
	2012	\$4,820,226.87
	2013	\$3,388,703.17
	2014	\$3,696,981.20
	2015	\$2,778,796.49
	2016	\$1,526,846.94
	2017	\$1,428,709.34
	2018	\$262,964.05
	Total	\$46,041,282.03

**Impaired Pool
Holdings Report
2/28/2018**

Commercial Paper Issuer	Status	Current Book Value	Estimated Fair Value	Fair Value Adjustment
Cheyne Finance (1)	Restructured - Cash Out	787,502.14	507,750.00	279,752.14
Rhinebridge (1)	Restructured - Cash Out	84,407.60	84,407.60	-
Victoria Finance (VFNC Trust) (2)	Restructured - Receiving Monthly Cash Payments	6,838,180.97	4,658,747.00	2,179,433.97
Total		7,710,090.71	5,250,904.60	2,459,186.11

Fair Value Ratio 0.6810

(1) After consulting with the County's financial advisor, the County choose to select the "cash out" option for the Cheyne and Rhinebridge restructurings. However, the Receivers for these programs held back a portion of the cash for various indemnifications. The fair values shown on this report represent the County's potential cash recovery from the amounts being retained by the Receivers. Rhinebridge may make one last small payment later in 2018.

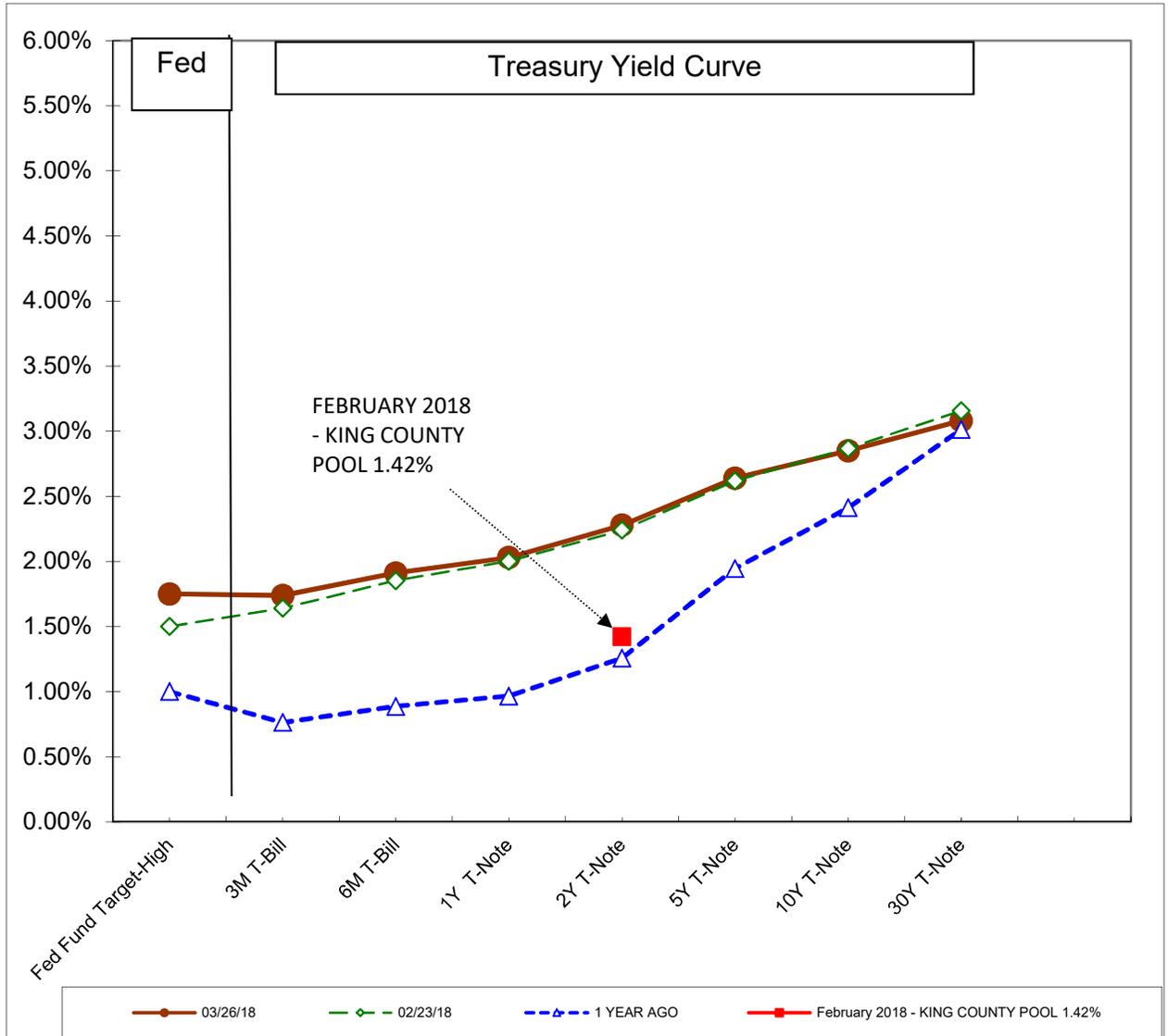
(2) During September 2009, the County completed the restructuring process for Victoria. Based on consultations with legal and financial experts, the County elected to participate in an "Exchange Offer" in which the County's pro rata share of assets in Victoria were transferred to a new company titled VFNC Trust. At the time of Victoria's restructuring the County's financial advisor estimated that by participating in the exchange offer that the overall recovery rate could be between 50 to 76 percent, and potentially higher. The VFNC Trust investment replaced Victoria in the "impaired pool" and it continues to make monthly cash distributions. It is expected that future monthly distributions will continue for at least 5 or 6 more years, or as long as the underlying securities continue to make cash payments. We do not foresee distributing any realized losses related to Victoria until it is apparent that no further cash flows will be forthcoming. Adding the cash recoveries through February and assuming that the asset could be sold at the assumed prices for the underlying securities, the current estimated total recovery would be approximately 96% of the original investment's adjusted par amount.

Combined Earnings History for Impaired and Non-Impaired Pools

	(A)	(B)	(A) + (B)
	<i>Distributed Realized Gains/Losses Resulting from Impaired Investments Purchased in 2007 ⁽³⁾</i>	<i>Total Pool Earnings Distribution</i>	<i>Net Pool Earnings Distributed</i>
YTD 2018	\$0	\$14,292,054	\$14,292,054
2017	\$0	\$75,072,195	\$75,072,195
2016	\$189,049	\$50,641,904	\$50,830,953
2015	(\$427,263)	\$33,344,087	\$32,916,824
2014	\$0	\$26,330,761	\$26,330,761
2013	\$0	\$24,331,721	\$24,331,721
2012	(\$1,204,894)	\$25,978,721	\$24,773,827
2011	\$0	\$29,270,651	\$29,270,651
2010	\$0	\$42,160,462	\$42,160,462
2009	\$0	\$71,036,470	\$71,036,470
2008	(\$73,296,907)	\$135,838,883	\$62,541,976
2007	\$0	\$199,099,971	\$199,099,971
2006	\$0	\$165,576,358	\$165,576,358

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

INTEREST RATE SUMMARY



	03/26/18	02/23/18	1 YEAR AGO
Fed Fund Target-High	1.75%	1.50%	1.00%
3M T-Bill	1.74%	1.64%	0.76%
6M T-Bill	1.91%	1.85%	0.89%
1Y T-Note	2.03%	2.00%	0.97%
2Y T-Note	2.28%	2.24%	1.26%
5Y T-Note	2.64%	2.62%	1.95%
10Y T-Note	2.85%	2.87%	2.41%
30Y T-Note	3.08%	3.16%	3.01%

King County Executive Finance Committee

Interfund Borrowing Report for EFC, (FEB-2018 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.	AVG Borrowed	Fund Name	Description		
F	A1	00-000-001-0	(14,126,160.01)	CURRENT EXPENSE SUB-FUND	Timing between collection of property tax levy	
D	A2	00-000-189-0	(146,424.41)	PUBLIC HEALTH ADMIN FUND	Timing issue related to indirect cost allocation	
APPRV'D	A3	00-000-395-1	(1,126,803.62)	BLDG REPAIR/REPL SUBFUND	Pending revenue collections	
Pooled Tier 1 Funds with Negative Cash Balances						
Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description	
E	B1	00-000-106-0	(27,218.13)	18,717.14	VETERANS RELIEF	Pending receipt of taxes
F	B2	00-000-114-3	(319,124.15)	(209,891.99)	VETERANS SENIORS & HUMAN SER	New fund. Revenue/Transfers from old funds pending
F	B3	00-000-121-0	(4,774,245.22)	(3,840,146.80)	SHARED SERVICES FUND	Transfers pending. Invoicing in process.
APPRV'D	B4	00-000-134-1	(91,796.59)	(87,420.26)	DPER ABATEMENT SUBFUND	Clean-up underway. Liens in place to recover costs
F	B5	00-000-134-6	(21,250.51)	12,855.66	DPER GENERAL PUBLIC SERVICES	Pending transfer and receipts pending
APPRV'D	B6	00-000-139-6	(9,471,559.73)	(9,471,551.53)	RISK ABATEMENT/2006 FUND	Approved interfund loan in place
B	B7	00-000-156-1	(1,021,136.41)	(760,138.59)	KC FLD CNTRL OPR CONTRACT	Reimbursement from District has long approval process
APPRV'D	B8	00-000-331-0	(2,059,208.99)	(1,748,518.26)	LONG-TERM LEASES	Pending reimbursement of prepayments made in Dec.
B	B9	00-000-352-2	(873,139.33)	(873,101.06)	OS KC NON BND FND SUBFUND	Pending revenue transfer
A	B10	00-000-357-1	(557,832.73)	267,979.51	KC FLD CNTRL CAP CONTRACT	Reimbursement from District has long approval process
APPRV'D	B11	00-000-359-1	(1,724,820.35)	(1,717,039.67)	KC MARINE CONST	Timing differences
Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest						
Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description	
	C1	00-000-214-0	(21,020.92)	1,048,824.09	GRANTS FUND	Pending grant reimbursement

A: Reimbursement funds - reimbursements are collected periodically from ot
 B: Reimbursement funds - pay expenditures first, get reimbursed later, inter
 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 Loans to District & Non-County Funds
February 2018**

Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Total Borrowed	Comment
064113030	ISSAQUAH SD411 CAP 2016	(\$1,092,917.86)	\$1,864,639.08	(\$15,300,850.11)	<=Corrected, Now Positive
070210010	AUBURN GEN TAX REG FUND	(\$955.70)	\$102,835.54	(\$4,778.51)	<= Non-District Fund
070450010	BOTHELL GENERAL TAX REG C	(\$1,555.10)	\$34,676.34	(\$10,885.69)	<= Non-District Fund
070450020	BOTHELL LIFT REV	(\$27.58)	\$176.39	(\$275.80)	<= Non-District Fund
070454010	BOTHELL DRAINAGE UTILITY	(\$11,114.02)	(\$603.79)	(\$88,912.19)	<= Non-District Fund
070458510	BOTHELL G O BOND FUND	(\$61.24)	(\$32.96)	(\$1,286.11)	<= Non-District Fund
070530010	BURIEN GENERAL	(\$429.25)	\$67,072.43	(\$429.25)	<= Non-District Fund
070534010	BURIEN DRAINAGE UTILITY	(\$6,198.59)	\$2,600.14	(\$49,588.71)	<= Non-District Fund
070610010	CARNATION GEN TAX REG T	(\$71.78)	\$5,478.08	(\$574.25)	<= Non-District Fund
070804010	COVINGTON DRAINAGE UTILIT	(\$9,624.86)	(\$1,374.90)	(\$76,998.86)	<= Non-District Fund
070950010	DES MOINES GEN TAX REG C	(\$667.94)	\$71,129.08	(\$4,007.66)	<= Non-District Fund
070954010	DES MOINES DRAINAGE UTILI	(\$14,107.14)	(\$471.47)	(\$112,857.16)	<= Non-District Fund
071350010	ENUMCLAW GEN TAX REG C	(\$59.39)	\$17,218.26	(\$59.39)	<= Non-District Fund
071640020	FEDERAL WAY LIFT REV	(\$0.23)	\$14.51	(\$0.23)	<= Non-District Fund
071644010	FED WAY DRAINAGE UTILITY	(\$18,825.92)	(\$329.61)	(\$150,607.35)	<= Non-District Fund
071647020	FED WAY NORTHLAKE LMD #2	(\$720.00)	(\$205.71)	(\$5,760.00)	<= Non-District Fund
072600010	ISSAQUAH GEN TAX REG C	(\$485.73)	\$73,784.23	(\$2,914.39)	<= Non-District Fund
072608510	ISSAQUAH G O BOND FUND	(\$62.60)	\$2,089.13	(\$500.80)	<= Non-District Fund
072800010	CITY OF KENMORE	(\$97.48)	\$33,855.03	(\$97.48)	<= Non-District Fund
072804010	CITY OF KENMORE DRAINAGE	(\$7,904.00)	(\$7.68)	(\$63,232.02)	<= Non-District Fund
073090010	KIRKLAND GEN TAX REG C	(\$962.93)	\$216,893.35	(\$962.93)	<= Non-District Fund
073094010	KIRKLAND DRAINAGE UTILITY	(\$44,391.60)	(\$448.86)	(\$355,132.80)	<= Non-District Fund
073098510	KIRKLAND G O BOND FUND	(\$42.54)	\$803.41	(\$170.15)	<= Non-District Fund
073310010	LAKE FOREST PK GN TX RG C	(\$60.19)	\$12,602.01	(\$60.19)	<= Non-District Fund
073314010	LAKE FRST DRAINAGE UTLY	(\$5,206.27)	\$373.78	(\$41,650.19)	<= Non-District Fund
073504010	MAPLE VALLEY DRAIN UTILIT	(\$6,005.81)	(\$628.30)	(\$48,046.46)	<= Non-District Fund
073850010	NEWCASTLE GENERAL TAX REG	(\$35.65)	\$23,617.09	(\$213.88)	<= Non-District Fund
073854010	NEWCASTLE DRAINAGE UTILTY	(\$3,987.51)	(\$277.89)	(\$31,900.06)	<= Non-District Fund
074054010	NORMANDY PARK DRAIN UTIL	(\$2,554.16)	\$79.19	(\$20,433.28)	<= Non-District Fund
074060010	NORTH BEND GEN TAX REG T	(\$96.94)	\$20,161.60	(\$678.59)	<= Non-District Fund
074510010	PACIFIC GEN TAX REG C	(\$300.16)	\$6,152.94	(\$2,401.30)	<= Non-District Fund
075300010	SAMMAMISH GEN TAX REG	(\$753.33)	\$138,616.47	(\$6,779.96)	<= Non-District Fund
075304010	SAMMAMISH DRAINAGE UTIL	(\$22,389.64)	(\$100.10)	(\$179,117.08)	<= Non-District Fund
075420010	SEATAC GEN TAX REG	(\$631.48)	\$64,541.03	(\$4,420.35)	<= Non-District Fund
075424010	SEA-TAC DRAINAGE UTILITY	(\$10,973.84)	(\$1,352.97)	(\$87,790.69)	<= Non-District Fund
075450010	SEATTLE GEN TAX REG C	(\$12,514.25)	\$2,061,098.14	(\$12,514.25)	<= Non-District Fund
075451190	SEATTLE EMS TAX FUND	(\$1,890.12)	\$62,502.53	(\$3,780.25)	<= Non-District Fund
075454010	SEATTLE DRAINAGE UTILITY	(\$524,731.92)	\$12,703.77	(\$4,197,855.39)	<= Non-District Fund
075458510	SEATTLE GO BOND FUND	(\$991.47)	\$37,111.96	(\$1,982.94)	<= Non-District Fund
075480010	SHORELINE GENERAL TAX	(\$1,455.62)	\$114,490.72	(\$7,278.09)	<= Non-District Fund
075484010	SHORELINE DRAINAGE UTILIT	(\$17,291.72)	\$4,988.34	(\$138,333.75)	<= Non-District Fund
075488510	2006 SHORELINE BOND	(\$155.65)	\$2,276.58	(\$933.89)	<= Non-District Fund
075540010	SNOQUALMIE GEN TAX REG T	(\$39.15)	\$17,815.80	(\$78.30)	<= Non-District Fund
075548510	CT OF SNOQUALMIE GO BD	(\$1.28)	\$148.18	(\$2.56)	<= Non-District Fund
075910010	TUKWILA GEN TAX REG C	(\$1,284.64)	\$38,938.88	(\$7,707.84)	<= Non-District Fund
075918510	TUKWILA GO BOND FUND	(\$109.56)	(\$3.91)	(\$109.56)	<= Non-District Fund
076514010	WOODINVILLE DRAINAGE UTIL	(\$5,147.66)	(\$825.00)	(\$41,181.24)	<= Non-District Fund

**Interfund Loans to District & Non-County Funds
February 2018**

Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Total Borrowed	Comment
077210010	YARROW POINT GN TX REG T	(\$1,358.66)	\$10,417.91	(\$10,869.28)	<= Non-District Fund
077214010	YARROW POINT DRAINAGE UTIL	(\$5,341.03)	(\$1,424.95)	(\$42,728.24)	<= Non-District Fund
100370010	FIRE 37 EXPENSE	(\$778.62)	\$20,245.64	(\$7,007.62)	<=Corrected, Now Positive
100376010	FIRE 37 RESERVE	(\$1,497.19)	\$2,571.40	(\$13,474.74)	<=Corrected, Now Positive
170950010	DES MOINES POOL METRO PK DIST	(\$20,554.44)	\$28,905.50	(\$308,316.56)	<= Ok, Approved interfund loan
220010010	DIRECTORS ASSOCIATION	(\$95,978.84)	\$1,115,670.94	(\$479,894.22)	<= Now Positive
Report Total:		(\$1,955,400.28)	\$6,281,207.30	(\$21,928,422.59)	

DEFINITIONS

- Total Borrowed** Sum of all daily ending negative cash balances for a fund in a particular month.
- 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.

Approved Interfund Borrowings (Automated System)

02/28/18

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Fund Balance at Month-end	Average Amount Borrowed	Interest Paid in Current Month	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
King County	00-000-1341	DPER Abatement Sub-Fund	Clean-up construction materials at processing center on MLK Way South. Repayment from sale of property	<u>Original Loan</u> \$400,000	(\$91,484)	\$87,420	\$95	12/31/2018	Pool Rate	King County Surplus Cash	6/24/2015
King County	00-000-1396	Risk Abatement Fund	Bridge loan until bonds can be issued.	<u>Original Loan</u> \$10,500,000 <u>Revised Amt:</u> \$10,600,000 <u>Revised Amt:</u> \$11,000,000	(\$9,471,330)	\$9,471,552	\$10,331	6/30/2017 8/31/2017 7/31/2022	Pool Rate	King County Surplus Cash	12/7/2016 6/28/2017 8/23/2017
King County	00-000-3310	Long Term Lease Fund	Support Phase 4 of King Street Center work space consolidation. Repayment from lease payments.	<u>Original Loan</u> \$2,000,000 <u>Revised Amt:</u> \$4,000,000	(\$917,282)	\$1,748,518	\$1,907	12/31/2023	Pool Rate	King County Surplus Cash	12/7/2016 2/22/2017
King County	00-000-3591	Marine Construction Fund	Primary funding for Seattle Passenger Ferry Terminal is coming from grant that are distributed on a reimbursement basis. Expenditures will occur prior to the receipt of grants and bond proceeds.	<u>Original Loan</u> \$5,300,000	(\$1,724,820)	\$1,717,040	\$1,873	12/31/2018	Pool Rate	King County Surplus Cash	12/6/2017
King County	00-000-3781	KCIT Capital Fund	Fill gap for Mainframe and Unified Communication project not fully covered by bond proceeds.	<u>Original Loan</u> \$5,200,000	\$3,832,439	\$0	\$0	12/31/2019	Pool Rate	King County Surplus Cash	6/25/2014
King County	00-000-3855	County Road Major Maintenance Fund	Short term funding for cash flow requirements in the months leading up to the receipt of property taxes in April and October	<u>Original Loan</u> \$8,000,000	\$14,515,622	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	12/7/2016
King County	00-000-3865	County Road Construction Fund	Short term funding for cash flow requirements in the months leading up to the receipt of property taxes in April and October	<u>Original Loan</u> \$2,000,000	\$907,828	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	12/7/2016
King County	00-000-3951	Building Repair & Replacement Fund	Support Phase 2 of King Street Center work space consolidation. Repayment from lease payments.	<u>Original Loan</u> \$2,275,600 <u>Revised Amt</u> \$4,976,000	(\$1,113,208)	\$1,126,804	\$0	12/31/2020	Pool Rate	King County Surplus Cash	5/27/2015 1/27/16
King County	00-000-5531	KCIT Services Fund	Establish an escrow account for data center bond defeasance. Repayment from existing KCIT rates.	<u>Original Loan</u> \$8,100,000	\$1,161,935	\$0	\$0	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016
Renton Regional Fire Authority	10-063-0010	Renton Regional Fire Authority General Fund	The RRFA is a newly established entity and will incur expenses prior to initial tax and FBC collections.	<u>Original Loan</u> \$5,170,000	\$8,227,248	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	9/28/2016
Des Moines Metropolitan Park District	17-095-0010	Des Moines Metropolitan Park District General Fund	Attempted to obtain private financing, but not able to due to a technical issue. Funds needed quickly for critical pool repairs. Repayment from district revenues and levy rate increase.	<u>Original Loan</u> \$300,000	(\$21,991)	\$28,906	\$0	12/31/2018	Pool Rate	King County Surplus Cash	11/9/2017

Approved Interfund Borrowings (Direct Loans)

02/28/18

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Loan Outstanding at Month-end	Fund Balance At Month-end	Interest Paid	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
NONE											