

Finance Committee
Via Teams

Meeting Agenda
January 22, 2024
1:00PM

Committee members:

Jeff Gadman, County Treasurer, Committee Chair
Mary Hall, County Auditor, Committee Secretary
Tye Menser, County Commissioner, Committee Member

1. Approve Minutes of October 16, 2023
2. Review 3rd quarter performance (All figures are as of December 31, 2023)

Portfolio Earnings

- Yield for December – 2.41% 2023 Average – 1.96%
- LGIP 2023 Average Rate – 4.85%

Portfolio Snapshot (December 2023)

- Total Investments – \$1,153,704,000
- 17.9% in invested cash (\$207,000,000) and 28.9% maturing in less than 1 year (\$333,023,000)

TCIP Portfolio Summary

- Mark to market 97.22%
- Weighted Average Maturity – 1.24years

3. Quarterly Commentary
4. Reduced Investment Fees (Action item)
5. Proposed 2024 County Bond Issue
6. Good of the Order

2023

Quarterly Commentary

Prepared by Nicole Muegge, Investment & Banking Officer

October: Rates across the curve stayed within a few bps range with the exception of a mid month anomaly in which rates were a bit more elevated. The 2 year Treasury began the month around 5.10% and ended around 5.06%. This month included the first of three rebates planned for the end of the year. The rebate amount was \$100K. We did make additional purchases this month that were almost all above 5% yield. Purchases included one agency bullet, two municipal bonds, and two corporate notes. The combination of this activity resulted in just a minor increase in the overall yield.

November: This month definitely showed more definitive signs towards a downward trend in rates. The 2 year Treasury ended the month at around 4.69%. An additional rebate of \$100K was distributed back to the total earnings. The rebate along with additional cash being held in a higher rate LGIP fund resulted in a 50bps increase in our yield for the month. The overnight rate on the LGIP remains high as there has been no change in Fed Funds rate. In normal cycles when this rate is lower and higher amounts of cash are being held prior to a large disbursement, it can cause a drag on the yield. However, in the current cycle, the opposite is true. We did purchase 3 new securities, all of which were above 4% and will contribute to the portfolio for 2-3 years.

December: Rates overall declined again with the 2 year Treasury ending the month around 4.27%. The last of three rebates was distributed to the portfolio earnings. This rebate was for an additional \$100K. Due to the volume of rebates over the last several years, we have evaluated the need to reduce the TCIP fee again. We will propose to the Finance Committee a reduction from 4bps to 3.5bps. This change would take effect starting in January. We saw no change again in the Fed Funds Rate, keeping LGIP still at high levels. The interest rate for TCIP dropped this month due to significant level of maturities and cash not being invested due to large debt payment. With the over \$80mm debt payment being paid December 1st, this significantly reduced the balance in LGIP that was earning 5.4%. There were 2 new purchases made this month, however they were shorter under 2 year securities. The mark to market for this quarter improved due to declining overall rates. Inflation overall is still running high. As a result, there is mixed opinions for when the Fed might start cutting rates. There is some indication that this could happen as soon as the first quarter of 2024. Data is not yet pointing to a warranted cut in January, but the trend could lead to a cut in March.

Thurston County Investment Pool
Portfolio Earnings - By Month

2023	Portfolio (TCIP)			LGIP
	Average Daily Cash Balance	Gross Earnings	Earnings Rate	Earnings Rate
January	\$ 1,150,656,875	\$ 1,409,020	1.36%	4.17%
February	1,151,345,529	1,445,048	1.55%	4.38%
March	1,159,153,761	1,599,413	1.53%	4.51%
April	1,246,769,133	1,938,322	1.78%	4.69%
May	1,352,191,878	2,495,882	2.05%	4.89%
June	1,253,927,953	2,144,731	1.97%	4.94%
July	1,199,633,463	2,056,366	1.92%	4.97%
August	1,203,370,500	2,211,300	2.06%	5.07%
September	1,196,958,081	2,210,565	2.15%	5.12%
October	1,233,465,771	2,388,341	2.16%	5.13%
November	1,315,824,793	2,941,674	2.60%	5.16%
December	1,154,360,351	2,469,755	2.41%	5.16%
Average/Total	\$ 1,218,138,174	\$ 25,310,418	1.96%	4.85%

2022	Portfolio (TCIP)			LGIP
	Average Daily Cash Balance	Gross Earnings	Earnings Rate	Earnings Rate
January	\$ 1,116,435,146	\$ 609,365	0.58%	0.09%
February	1,110,868,214	637,859	0.68%	0.10%
March	1,114,359,530	684,227	0.66%	0.20%
April	1,176,561,677	742,875	0.70%	0.40%
May	1,295,664,510	918,887	0.76%	0.65%
June	1,229,161,435	995,009	0.91%	0.89%
July	1,193,840,667	1,110,510	1.02%	1.52%
August	1,179,874,923	1,135,262	1.05%	2.12%
September	1,166,188,603	1,148,695	1.12%	2.39%
October	1,262,549,500	1,464,375	1.27%	2.92%
November	1,347,825,188	1,856,787	1.58%	3.55%
December	1,174,453,987	1,433,499	1.35%	3.84%
Average/Total	\$ 1,197,315,282	\$ 12,737,349	0.97%	1.56%

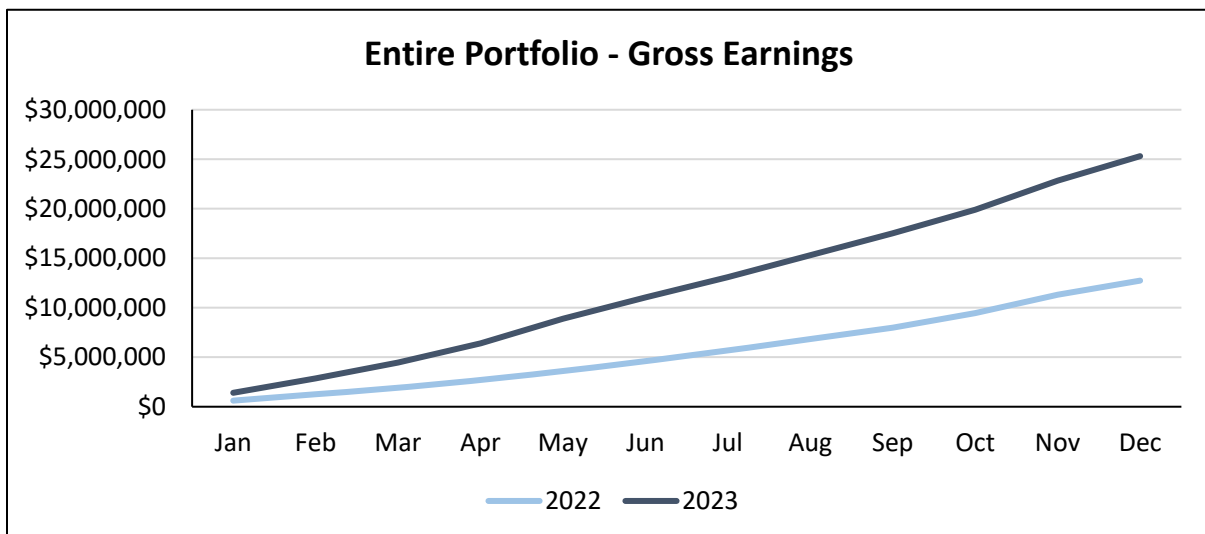
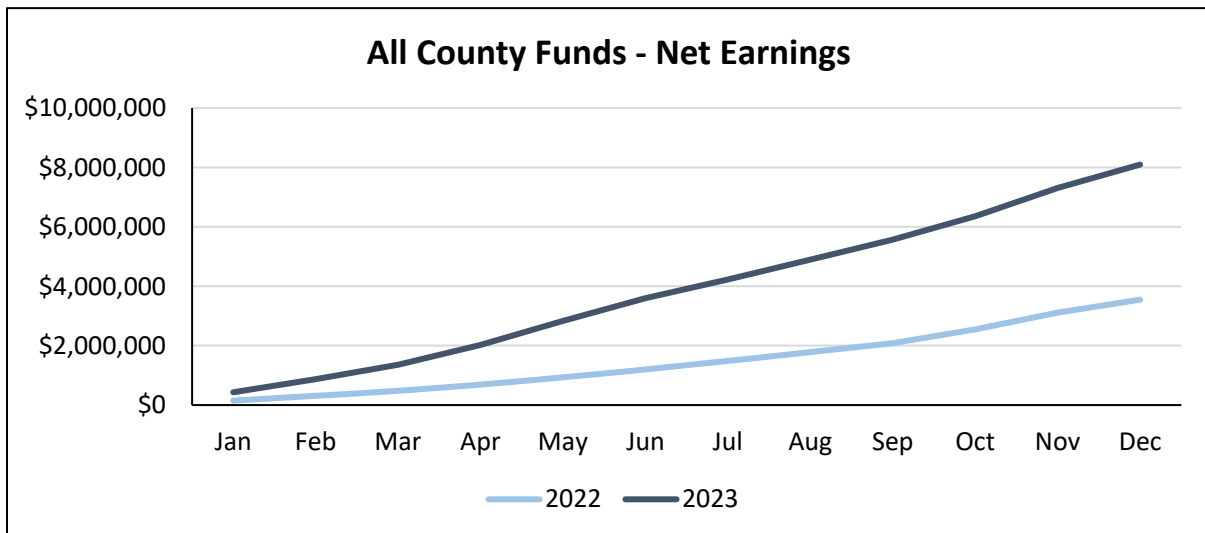
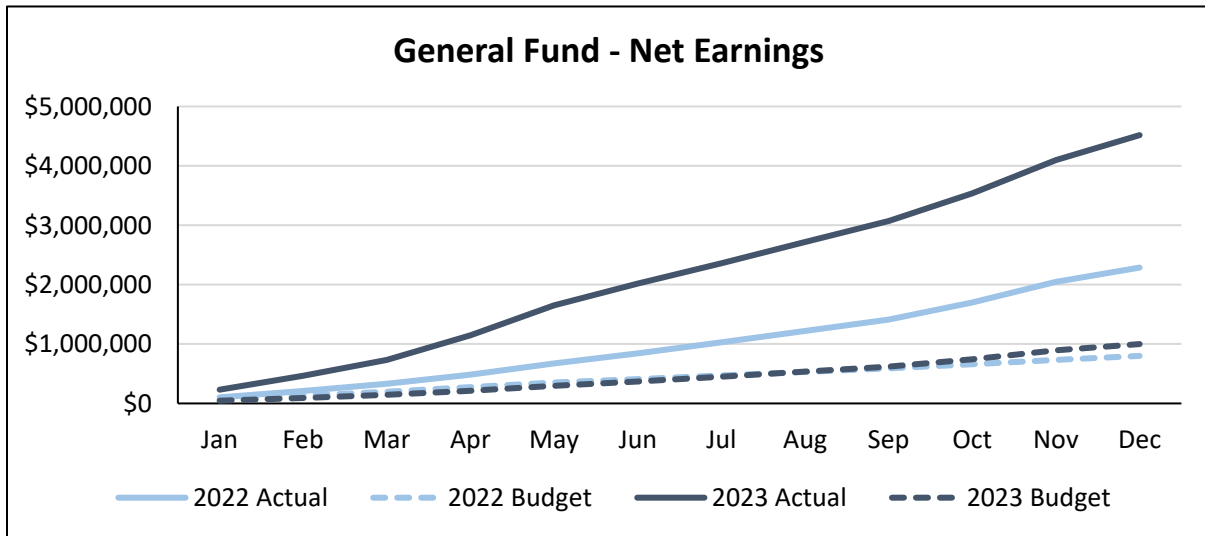
Thurston County Investment Pool
Portfolio Earnings - Year to Date (Cumulative)

2023	General Fund		All County Funds	Entire Portfolio
	Actual Net Earnings	Budgeted Earnings	Net Earnings	Gross Earnings
January	\$ 230,817	\$ 44,500	\$ 431,004	\$ 1,409,020
February	465,582	91,200	868,483	2,854,068
March	731,572	143,600	1,356,463	4,453,481
April	1,145,735	211,900	2,021,824	6,391,803
May	1,649,039	293,400	2,833,496	8,887,686
June	2,015,870	368,400	3,598,995	11,032,417
July	2,358,395	449,600	4,227,798	13,088,783
August	2,716,913	533,300	4,897,592	15,300,083
September	3,071,770	616,900	5,567,450	17,510,648
October	3,535,715	743,200	6,358,520	19,898,989
November	4,097,370	894,100	7,308,022	22,840,663
December	4,517,710	1,000,000	8,101,756	25,310,418

2022	General Fund		All County Funds	Entire Portfolio
	Actual Net Earnings	Budgeted Earnings	Net Earnings	Gross Earnings
January	\$ 101,841	\$ 65,300	\$ 150,313	\$ 609,365
February	208,507	129,100	307,603	1,247,224
March	328,564	194,100	478,633	1,931,451
April	484,656	274,200	688,580	2,674,326
May	671,234	351,400	936,469	3,593,213
June	842,735	408,700	1,190,845	4,588,222
July	1,028,540	470,300	1,483,825	5,698,732
August	1,219,975	528,500	1,781,775	6,833,993
September	1,411,148	587,400	2,081,721	7,982,688
October	1,699,957	659,700	2,546,841	9,447,063
November	2,045,120	731,200	3,111,556	11,303,850
December	2,287,428	800,000	3,550,901	12,737,349

Thurston County Investment Pool

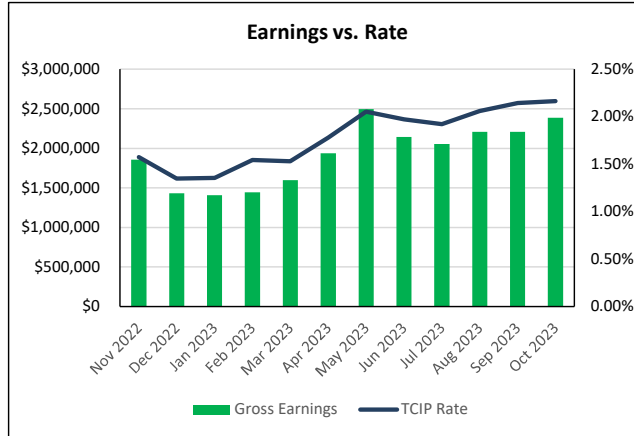
Portfolio Earnings - Year to Date (Cumulative)



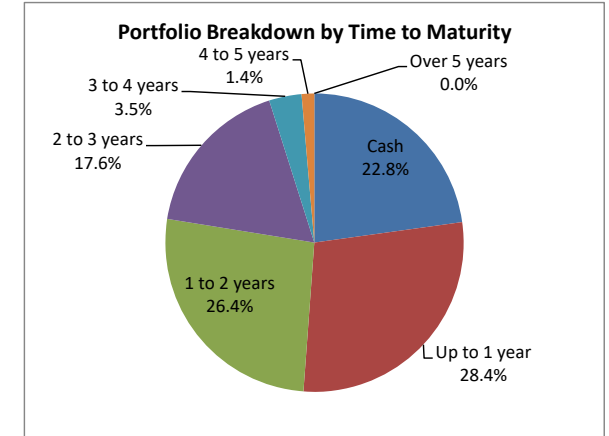
Thurston County Investment Pool Portfolio Snapshot

Date: 10/31/2023

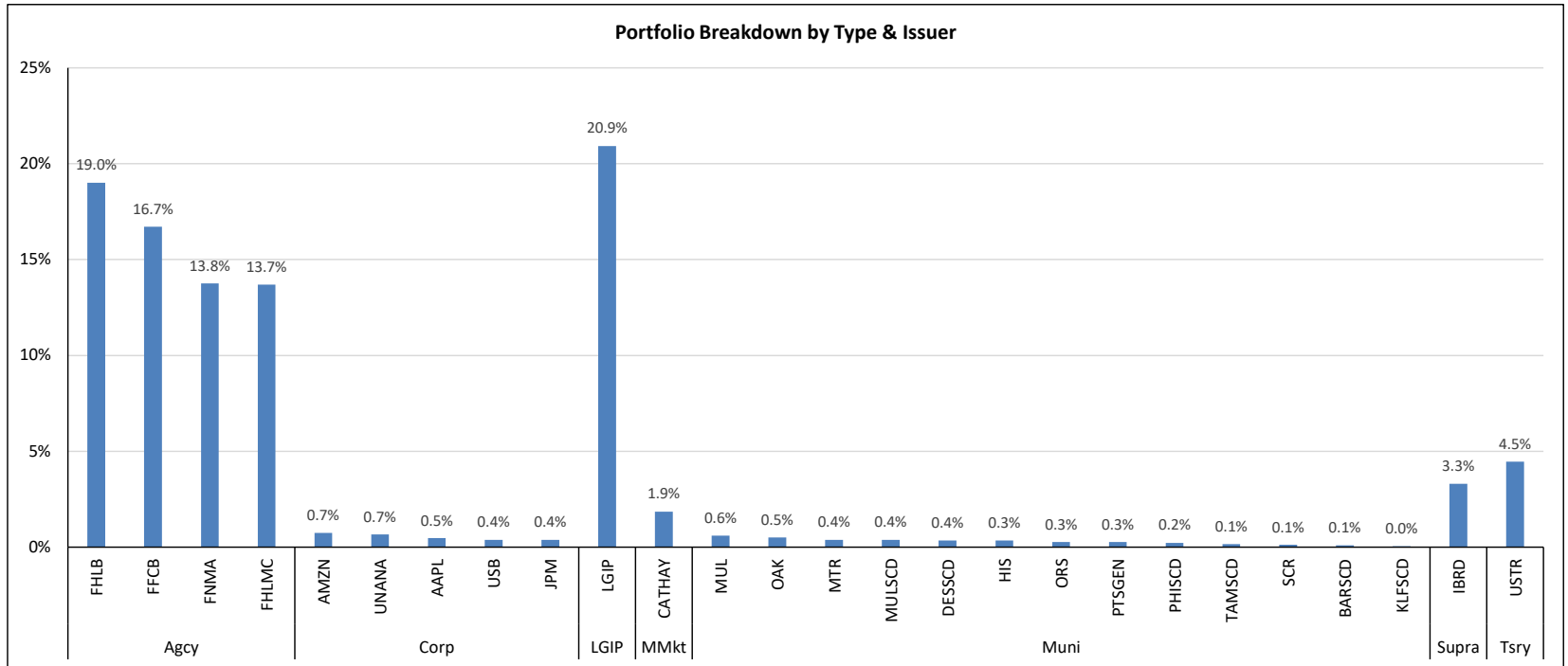
October 2023	
TCIP Rate	2.16%
LGIP Rate	5.13%
Gross Earnings	\$2,388,341
Avg Daily Cash Bal	\$1,233,465,771
12-Month Average	
TCIP Rate	1.79%
LGIP Rate	4.60%
Gross Earnings	\$1,932,440
Avg Daily Cash Bal	\$1,222,479,343



Time to Maturity	Face Value
Cash	307,000,000
Up to 1 year	382,729,000
1 to 2 years	355,315,000
2 to 3 years	236,674,000
3 to 4 years	47,185,000
4 to 5 years	18,815,000
Over 5 years	-
Total	1,347,718,000



Type	Face Value
Agcy	851,486,000
CD	-
Corp	35,242,000
CP	-
LGIP	282,000,000
MMkt	25,000,000
Muni	49,505,000
Supra	44,485,000
Tbill	-
Tsry	60,000,000
Total	1,347,718,000



Thurston County Investment Pool

Compliance Verification

Date: 10/31/2023
Status: In Compliance

				Compliance Status	
Type/Issuer	Issuer Name	Face Value	% of Portfolio	Under Max	Rule
Agcy					
FHLB	FEDERAL HOME LOAN BANK	256,200,000	19.0%		
FFCB	FEDERAL FARM CREDIT BANK	225,335,000	16.7%		
FNMA	FEDERAL NATIONAL MTG ASSN	185,320,000	13.8%		
FHLMC	FEDERAL HOME LOAN MTG CORP	184,631,000	13.7%		
Agcy Total		851,486,000	63.2%	361,460,200	Agcy <= 90%
Corp					
AMZN	AMAZON.COM INC	10,000,000	0.7%	30,431,540	Issuer <= 3%
UNANA	UNILEVER CAPTIAL CORP	8,900,000	0.7%	31,531,540	Issuer <= 3%
AAPL	APPLE INC	6,342,000	0.5%	34,089,540	Issuer <= 3%
USB	US BANK	5,000,000	0.4%	35,431,540	Issuer <= 3%
JPM	JP MORGAN	5,000,000	0.4%	35,431,540	Issuer <= 3%
Corp Total		35,242,000	2.6%	99,529,800	Corp+CP <= 10%
LGIP					
LGIP	LOCAL GOV'T INVESTMENT POOL	282,000,000	20.9%		
LGIP Total		282,000,000	20.9%	N/A	LGIP <= 100%
MMkt					
CATHAY	CATHAY BANK	25,000,000	1.9%		
MMkt Total		25,000,000	1.9%	514,087,200	MMkt <= 40%
Muni (In State)					
PTSGEN	PORT OF SEATTLE WA REVENUE	3,505,000	0.3%	63,880,900	Issuer <= 5%
Muni (In State) Total		3,505,000	0.3%	266,038,600	Muni-in <= 20%
Muni (Out of State)					
MUL	MULTNOMAH CNTY OR	8,000,000	0.6%	59,385,900	Issuer <= 5%
OAK	CITY OF OAKLAND CA	6,835,000	0.5%	60,550,900	Issuer <= 5%
MTR	METRO OR	5,000,000	0.4%	62,385,900	Issuer <= 5%
MULSCD	MULTNOMAH COUNTY SCHOOL DIST	5,000,000	0.4%	62,385,900	Issuer <= 5%
DESSCD	DESCHUTES CNTY OR ADMIN SD 1	4,740,000	0.4%	62,645,900	Issuer <= 5%
HIS	HAWAII ST	4,590,000	0.3%	62,795,900	Issuer <= 5%
ORS	OREGON ST	3,510,000	0.3%	63,875,900	Issuer <= 5%
PHISCD	PHILOMATH OR SD #17J	3,000,000	0.2%	64,385,900	Issuer <= 5%
TAMSCD	TAMALPAIS CA UNION HIGH SCH DI	2,000,000	0.1%	65,385,900	Issuer <= 5%
SCR	SANTA CLARA CNTY CA	1,675,000	0.1%	65,710,900	Issuer <= 5%
BARSCD	BARBERS HILL TX INDEP SCH DIST	1,150,000	0.1%	66,235,900	Issuer <= 5%
KLFSCD	KLAMATH FALLS OR CITY SCHS	500,000	0.0%	66,885,900	Issuer <= 5%
Muni (Out of State) Total		46,000,000	3.4%	156,157,700	Muni-out <= 15%
Supra					
IBRD	INT'L BANK RECON & DEVELOPMENT	44,485,000	3.3%	90,286,800	Issuer <= 10%
Supra Total		44,485,000	3.3%	157,672,700	Supra <= 15%
Tsry					
USTR	U.S. TREASURY	60,000,000	4.5%		
Tsry Total		60,000,000	4.5%	N/A	Tsry <= 100%
Grand Total		1,347,718,000	100.0%		

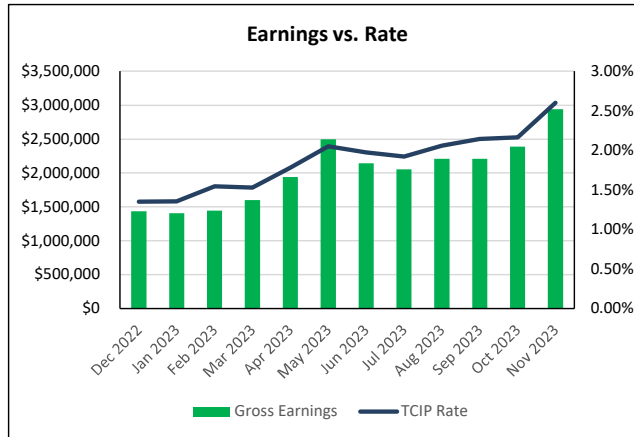
Yrs to Mat	Face Value	% of Portfolio	Compliance Status	
			Over Min	Rule
0-1	689,729,000	51.2%	420,185,400	0-1 yr >= 20%
1-2	355,315,000	26.4%		
2-3	236,674,000	17.6%		
3-4	47,185,000	3.5%		
4-5	18,815,000	1.4%		
Grand Total	1,347,718,000	100.0%		
Weighted Average Maturity				
WAM	1.14	Under Max	1.86	Rule WAM <= 3.0

Thurston County Investment Pool Portfolio Snapshot

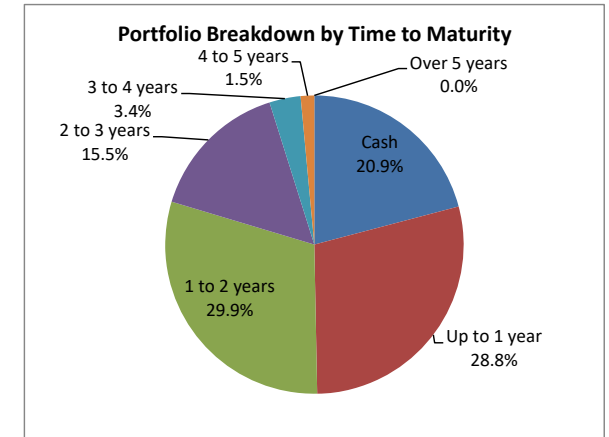
Date: 11/30/2023

November 2023	
TCIP Rate	2.60%
LGIP Rate	5.16%
Gross Earnings	\$2,941,674
Avg Daily Cash Bal	\$1,315,824,793

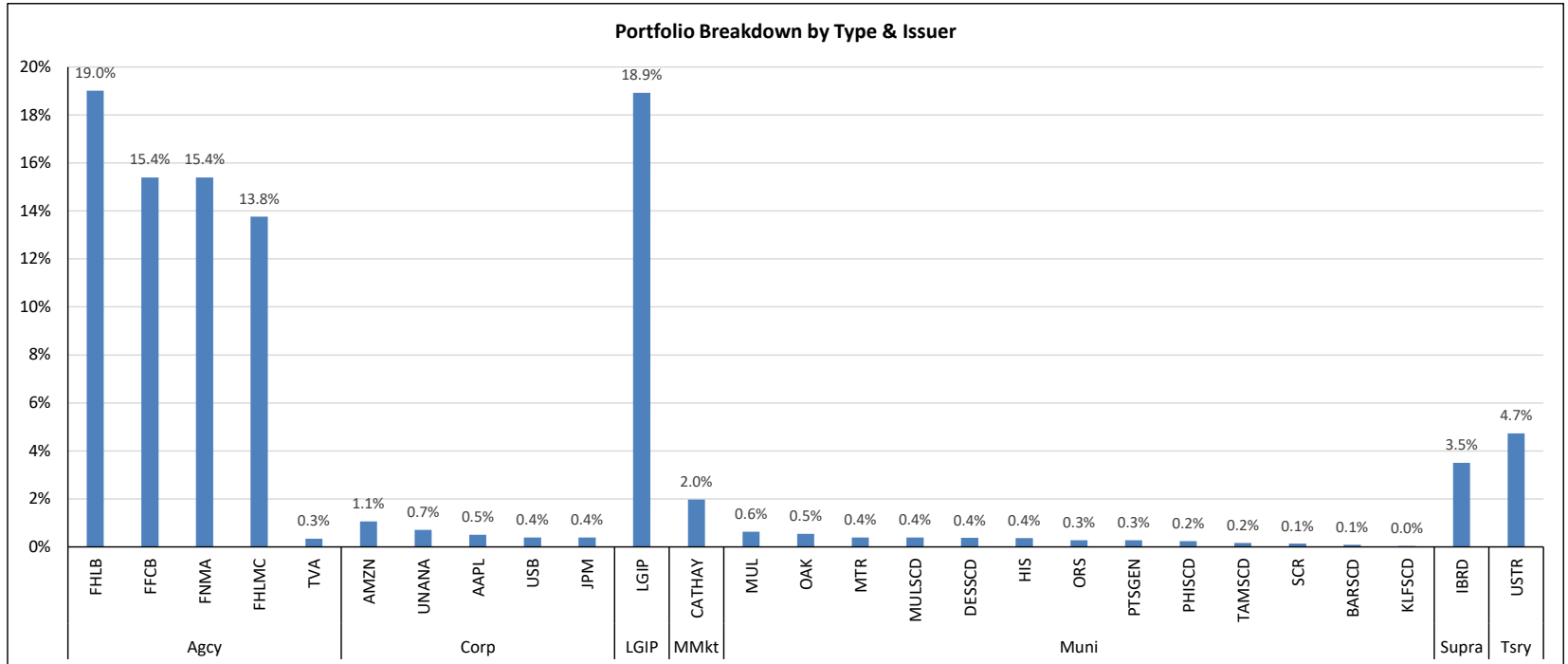
12-Month Average	
TCIP Rate	1.87%
LGIP Rate	4.74%
Gross Earnings	\$2,022,847
Avg Daily Cash Bal	\$1,219,812,644



Time to Maturity	Face Value
Cash	265,000,000
Up to 1 year	365,729,000
1 to 2 years	379,565,000
2 to 3 years	196,524,000
3 to 4 years	42,852,000
4 to 5 years	18,815,000
Over 5 years	-
Total	1,268,485,000



Type	Face Value
Agcy	810,753,000
CD	-
Corp	38,742,000
CP	-
LGIP	240,000,000
MMkt	25,000,000
Muni	49,505,000
Supra	44,485,000
Tbill	-
Tsry	60,000,000
Total	1,268,485,000



Thurston County Investment Pool

Compliance Verification

Date: 11/30/2023
Status: In Compliance

				Compliance Status	
Type/Issuer	Issuer Name	Face Value	% of Portfolio	Under Max	Rule
Agcy					
FHLB	FEDERAL HOME LOAN BANK	241,200,000	19.0%		
FFCB	FEDERAL FARM CREDIT BANK	195,335,000	15.4%		
FNMA	FEDERAL NATIONAL MTG ASSN	195,320,000	15.4%		
FHLMC	FEDERAL HOME LOAN MTG CORP	174,631,000	13.8%		
TVA	TENNESSEE VALLEY AUTHORITY	4,267,000	0.3%		
Agcy Total		810,753,000	63.9%	330,883,500	Agcy <= 90%
Corp					
AMZN	AMAZON.COM INC	13,500,000	1.1%	24,554,550	Issuer <= 3%
UNANA	UNILEVER CAPTIAL CORP	8,900,000	0.7%	29,154,550	Issuer <= 3%
AAPL	APPLE INC	6,342,000	0.5%	31,712,550	Issuer <= 3%
USB	US BANK	5,000,000	0.4%	33,054,550	Issuer <= 3%
JPM	JP MORGAN	5,000,000	0.4%	33,054,550	Issuer <= 3%
Corp Total		38,742,000	3.1%	88,106,500	Corp+CP <= 10%
LGIP					
LGIP	LOCAL GOV'T INVESTMENT POOL	240,000,000	18.9%		
LGIP Total		240,000,000	18.9%	N/A	LGIP <= 100%
MMkt					
CATHAY	CATHAY BANK	25,000,000	2.0%		
MMkt Total		25,000,000	2.0%	482,394,000	MMkt <= 40%
Muni (In State)					
PTSGEN	PORT OF SEATTLE WA REVENUE	3,505,000	0.3%	59,919,250	Issuer <= 5%
Muni (In State) Total		3,505,000	0.3%	250,192,000	Muni-in <= 20%
Muni (Out of State)					
MUL	MULTNOMAH CNTY OR	8,000,000	0.6%	55,424,250	Issuer <= 5%
OAK	CITY OF OAKLAND CA	6,835,000	0.5%	56,589,250	Issuer <= 5%
MTR	METRO OR	5,000,000	0.4%	58,424,250	Issuer <= 5%
MULSCD	MULTNOMAH COUNTY SCHOOL DIST	5,000,000	0.4%	58,424,250	Issuer <= 5%
DESSCD	DESCHUTES CNTY OR ADMIN SD 1	4,740,000	0.4%	58,684,250	Issuer <= 5%
HIS	HAWAII ST	4,590,000	0.4%	58,834,250	Issuer <= 5%
ORS	OREGON ST	3,510,000	0.3%	59,914,250	Issuer <= 5%
PHISCD	PHILOMATH OR SD #17J	3,000,000	0.2%	60,424,250	Issuer <= 5%
TAMSCD	TAMALPAIS CA UNION HIGH SCH DI	2,000,000	0.2%	61,424,250	Issuer <= 5%
SCR	SANTA CLARA CNTY CA	1,675,000	0.1%	61,749,250	Issuer <= 5%
BARSCD	BARBERS HILL TX INDEP SCH DIST	1,150,000	0.1%	62,274,250	Issuer <= 5%
KLFSCD	KLAMATH FALLS OR CITY SCHS	500,000	0.0%	62,924,250	Issuer <= 5%
Muni (Out of State) Total		46,000,000	3.6%	144,272,750	Muni-out <= 15%
Supra					
IBRD	INT'L BANK RECON & DEVELOPMENT	44,485,000	3.5%	82,363,500	Issuer <= 10%
Supra Total		44,485,000	3.5%	145,787,750	Supra <= 15%
Tsry					
USTR	U.S. TREASURY	60,000,000	4.7%		
Tsry Total		60,000,000	4.7%	N/A	Tsry <= 100%
Grand Total		1,268,485,000	100.0%		

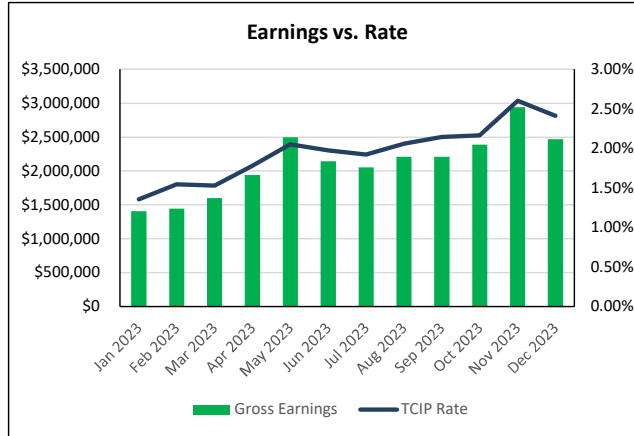
			Compliance Status	
Yrs to Mat	Face Value	% of Portfolio	Over Min	Rule
0-1	630,729,000	49.7%	377,032,000	0-1 yr >= 20%
1-2	379,565,000	29.9%		
2-3	196,524,000	15.5%		
3-4	42,852,000	3.4%		
4-5	18,815,000	1.5%		
Grand Total		1,268,485,000	100.0%	
Weighted Average Maturity				
WAM	1.18	Under Max	1.82	Rule WAM <= 3.0

Thurston County Investment Pool Portfolio Snapshot

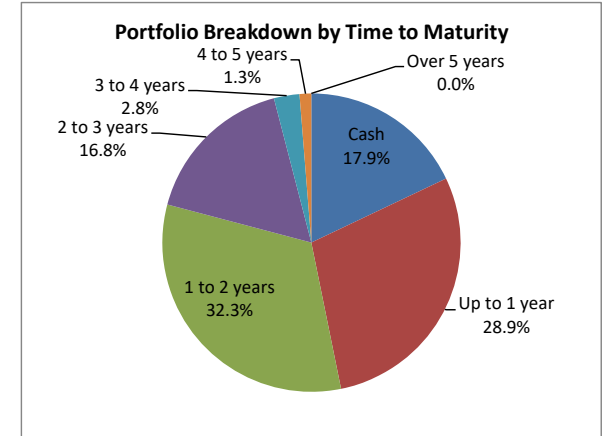
Date: 12/31/2023

December 2023	
TCIP Rate	2.41%
LGIP Rate	5.16%
Gross Earnings	\$2,469,755
Avg Daily Cash Bal	\$1,154,360,351

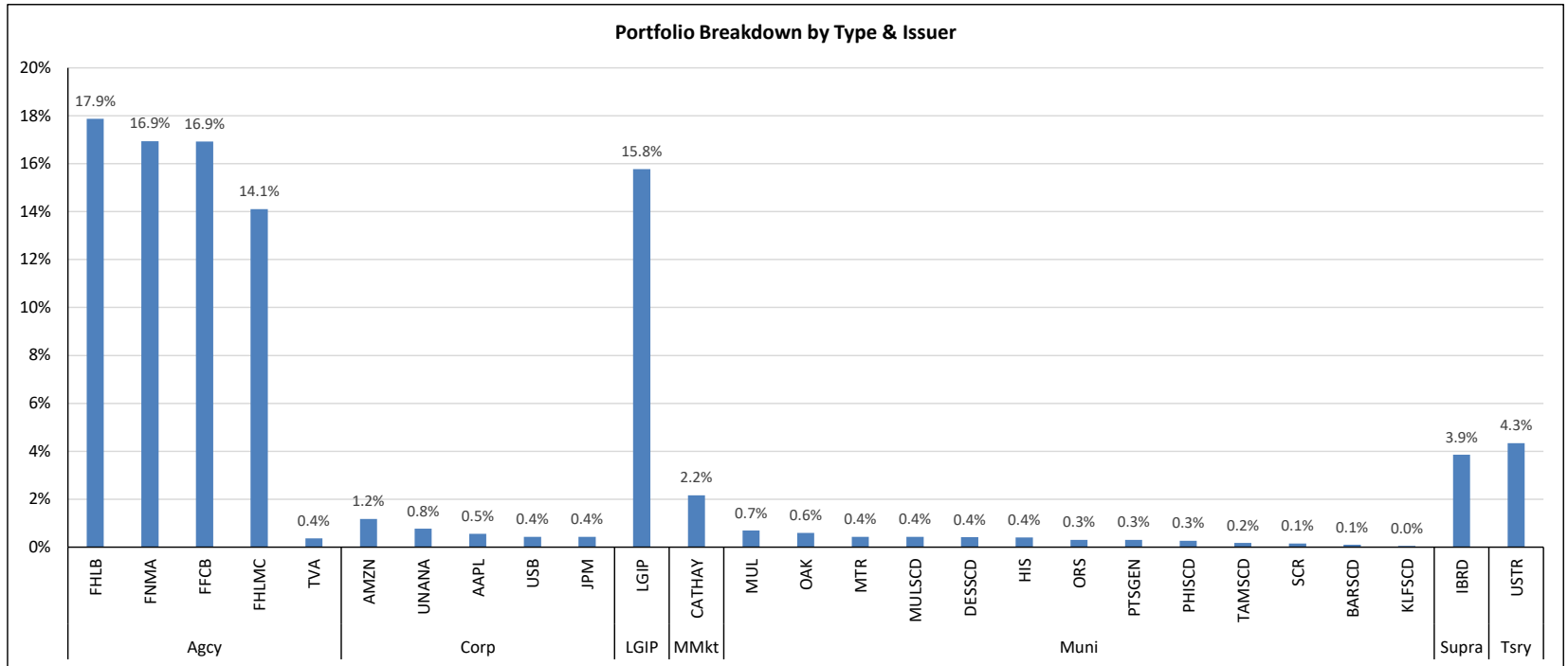
12-Month Average	
TCIP Rate	1.96%
LGIP Rate	4.85%
Gross Earnings	\$2,109,202
Avg Daily Cash Bal	\$1,218,138,174



Time to Maturity	Face Value
Cash	207,000,000
Up to 1 year	333,023,000
1 to 2 years	372,990,000
2 to 3 years	194,024,000
3 to 4 years	31,952,000
4 to 5 years	14,715,000
Over 5 years	-
Total	1,153,704,000



Type	Face Value
Agcy	763,972,000
CD	-
Corp	38,742,000
CP	-
LGIP	182,000,000
MMkt	25,000,000
Muni	49,505,000
Supra	44,485,000
Tbill	-
Tsry	50,000,000
Total	1,153,704,000



Thurston County Investment Pool

Compliance Verification

Date: 12/31/2023
Status: In Compliance

				Compliance Status	
Type/Issuer	Issuer Name	Face Value	% of Portfolio	Under Max	Rule
Agcy					
FHLB	FEDERAL HOME LOAN BANK	206,200,000	17.9%		
FNMA	FEDERAL NATIONAL MTG ASSN	195,445,000	16.9%		
FFCB	FEDERAL FARM CREDIT BANK	195,335,000	16.9%		
FHLMC	FEDERAL HOME LOAN MTG CORP	162,725,000	14.1%		
TVA	TENNESSEE VALLEY AUTHORITY	4,267,000	0.4%		
Agcy Total		763,972,000	66.2%	274,361,600	Agcy <= 90%
Corp					
AMZN	AMAZON.COM INC	13,500,000	1.2%	21,111,120	Issuer <= 3%
UNANA	UNILEVER CAPTIAL CORP	8,900,000	0.8%	25,711,120	Issuer <= 3%
AAPL	APPLE INC	6,342,000	0.5%	28,269,120	Issuer <= 3%
USB	US BANK	5,000,000	0.4%	29,611,120	Issuer <= 3%
JPM	JP MORGAN	5,000,000	0.4%	29,611,120	Issuer <= 3%
Corp Total		38,742,000	3.4%	76,628,400	Corp+CP <= 10%
LGIP					
LGIP	LOCAL GOV'T INVESTMENT POOL	182,000,000	15.8%		
LGIP Total		182,000,000	15.8%	N/A	LGIP <= 100%
MMkt					
CATHAY	CATHAY BANK	25,000,000	2.2%		
MMkt Total		25,000,000	2.2%	436,481,600	MMkt <= 40%
Muni (In State)					
PTSGEN	PORT OF SEATTLE WA REVENUE	3,505,000	0.3%	54,180,200	Issuer <= 5%
Muni (In State) Total		3,505,000	0.3%	227,235,800	Muni-in <= 20%
Muni (Out of State)					
MUL	MULTNOMAH CNTY OR	8,000,000	0.7%	49,685,200	Issuer <= 5%
OAK	CITY OF OAKLAND CA	6,835,000	0.6%	50,850,200	Issuer <= 5%
MTR	METRO OR	5,000,000	0.4%	52,685,200	Issuer <= 5%
MULSCD	MULTNOMAH COUNTY SCHOOL DIST	5,000,000	0.4%	52,685,200	Issuer <= 5%
DESSCD	DESCHUTES CNTY OR ADMIN SD 1	4,740,000	0.4%	52,945,200	Issuer <= 5%
HIS	HAWAII ST	4,590,000	0.4%	53,095,200	Issuer <= 5%
ORS	OREGON ST	3,510,000	0.3%	54,175,200	Issuer <= 5%
PHISCD	PHILOMATH OR SD #17J	3,000,000	0.3%	54,685,200	Issuer <= 5%
TAMSCD	TAMALPAIS CA UNION HIGH SCH DI	2,000,000	0.2%	55,685,200	Issuer <= 5%
SCR	SANTA CLARA CNTY CA	1,675,000	0.1%	56,010,200	Issuer <= 5%
BARSCD	BARBERS HILL TX INDEP SCH DIST	1,150,000	0.1%	56,535,200	Issuer <= 5%
KLFSCD	KLAMATH FALLS OR CITY SCHS	500,000	0.0%	57,185,200	Issuer <= 5%
Muni (Out of State) Total		46,000,000	4.0%	127,055,600	Muni-out <= 15%
Supra					
IBRD	INT'L BANK RECON & DEVELOPMENT	44,485,000	3.9%	70,885,400	Issuer <= 10%
Supra Total		44,485,000	3.9%	128,570,600	Supra <= 15%
Tsry					
USTR	U.S. TREASURY	50,000,000	4.3%		
Tsry Total		50,000,000	4.3%	N/A	Tsry <= 100%
Grand Total		1,153,704,000	100.0%		

			Compliance Status	
Yrs to Mat	Face Value	% of Portfolio	Over Min	Rule
0-1	540,023,000	46.8%	309,282,200	0-1 yr >= 20%
1-2	372,990,000	32.3%		
2-3	194,024,000	16.8%		
3-4	31,952,000	2.8%		
4-5	14,715,000	1.3%		
Grand Total	1,153,704,000	100.0%		
Weighted Average Maturity				
WAM	1.24	Under Max	1.76	Rule WAM <= 3.0



Thurston Co Investment Pool
Portfolio Management
Portfolio Summary
December 31, 2023

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Coupon Securities	763,972,000.00	732,584,395.66	757,919,014.44	66.08	1,401	554	1.841	1.867
Treasury Coupon Securities	50,000,000.00	47,839,061.50	49,883,960.27	4.35	1,258	424	1.266	1.283
Supranationals	44,485,000.00	41,697,675.75	44,780,566.05	3.90	1,739	671	0.515	0.522
Corporate Notes	38,742,000.00	38,546,856.06	38,819,150.34	3.38	871	280	2.420	2.453
Municipal Bonds- Out of State	46,000,000.00	44,192,761.42	45,150,060.91	3.94	1,171	658	3.002	3.044
Municipal Bonds- In State	3,505,000.00	3,303,650.07	3,498,720.60	0.31	1,418	707	1.617	1.640
LGIP	182,000,000.00	182,000,000.00	182,000,000.00	15.87	1	1	5.365	5.440
Money Market Accounts	25,000,000.00	25,000,000.00	25,000,000.00	2.18	1	1	5.277	5.350
	1,153,704,000.00	1,115,164,400.46	1,147,051,472.61	100.00%	1,128	449	2.463	2.497
Investments								

Cash and Accrued Interest								
Accrued Interest at Purchase		90,042.00	90,042.00					
Subtotal		90,042.00	90,042.00					
Total Cash and Investments	1,153,704,000.00	1,115,254,442.46	1,147,141,514.61		1,128	449	2.463	2.497

Total Earnings	December 31	Month Ending
Current Year	2,430,842.09	
Average Daily Balance	1,139,134,680.79	
Effective Rate of Return	2.51%	

Nicole Muegge, Investment & Banking Officer

TABLE OF CONTENTS

**Thurston County, Washington
Limited Tax General Obligation Bonds, 2024
Assumes AA GO Muni BVAL as of 1/18/2024 + 50 bps
** Preliminary ****

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SOURCES AND USES OF FUNDS

Thurston County, Washington
Limited Tax General Obligation Bonds, 2024
Assumes AA GO Muni BVAL as of 1/18/2024 + 50 bps
**** Preliminary ****

<i>Sources:</i>	<i>Ballot Processing Center Component</i>	<i>Sheriff's Office Acquisition & Renovation Component</i>	<i>Total</i>
Bond Proceeds:			
Par Amount	9,315,000.00	18,630,000.00	27,945,000.00
Premium	774,415.75	1,550,079.45	2,324,495.20
	10,089,415.75	20,180,079.45	30,269,495.20

<i>Uses:</i>	<i>Ballot Processing Center Component</i>	<i>Sheriff's Office Acquisition & Renovation Component</i>	<i>Total</i>
Project Fund Deposits:			
Ballot Processing Center	10,000,000.00		10,000,000.00
Sheriff's Office Acquisition and Renovation		20,000,000.00	20,000,000.00
	10,000,000.00	20,000,000.00	30,000,000.00
Cost of Issuance:			
Costs of Issuance	41,917.50	83,835.00	125,752.50
Underwriter's Discount:			
Underwriter's Discount	46,575.00	93,150.00	139,725.00
Other Uses of Funds:			
Additional Proceeds	923.25	3,094.45	4,017.70
	10,089,415.75	20,180,079.45	30,269,495.20

BOND SUMMARY STATISTICS

Thurston County, Washington
Limited Tax General Obligation Bonds, 2024
Assumes AA GO Muni BVAL as of 1/18/2024 + 50 bps
**** Preliminary ****

	Ballot Processing Center Component		Sheriff's Office Acquisition & Renovation Component		Aggregate
Dated Date	09/26/2024		09/26/2024		09/26/2024
Delivery Date	09/26/2024		09/26/2024		09/26/2024
Last Maturity	12/01/2048		12/01/2048		12/01/2048
Arbitrage Yield	3.907017%		3.907017%		3.907017%
True Interest Cost (TIC)	4.268175%		4.267436%		4.267682%
Net Interest Cost (NIC)	4.488829%		4.488229%		4.488429%
All-In TIC	4.308244%		4.307509%		4.307754%
Average Coupon	5.000000%		5.000000%		5.000000%
Average Life (years)	15.286		15.281		15.283
Duration of Issue (years)	10.671		10.670		10.670
Par Amount	9,315,000.00		18,630,000.00		27,945,000.00
Bond Proceeds	10,089,415.75		20,180,079.45		30,269,495.20
Total Interest	7,119,343.75		14,234,187.50		21,353,531.25
Net Interest	6,391,503.00		12,777,258.05		19,168,761.05
Total Debt Service	16,434,343.75		32,864,187.50		49,298,531.25
Maximum Annual Debt Service	693,250.00		1,383,750.00		2,075,500.00
Average Annual Debt Service	679,651.21		1,359,116.31		2,038,767.52
Underwriter's Fees (per \$1000)					
Average Takedown					
Other Fee	5.000000		5.000000		5.000000
Total Underwriter's Discount	5.000000		5.000000		5.000000
Bid Price	107.813642		107.820341		107.818108

BOND SUMMARY STATISTICS

Thurston County, Washington
Limited Tax General Obligation Bonds, 2024
Assumes AA GO Muni BVAL as of 1/18/2024 + 50 bps
**** Preliminary ****

	TIC	All-In TIC	Arbitrage Yield
Par Value	27,945,000.00	27,945,000.00	27,945,000.00
+ Accrued Interest			
+ Premium (Discount)	2,324,495.20	2,324,495.20	2,324,495.20
- Underwriter's Discount	(139,725.00)	(139,725.00)	
- Cost of Issuance Expense		(125,752.50)	
- Other Amounts			
Target Value	30,129,770.20	30,004,017.70	30,269,495.20
Target Date	09/26/2024	09/26/2024	09/26/2024
Yield	4.267682%	4.307754%	3.907017%

BOND PRICING

Thurston County, Washington
Limited Tax General Obligation Bonds, 2024
Assumes AA GO Muni BVAL as of 1/18/2024 + 50 bps
**** Preliminary ****

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>	<i>Yield to Maturity</i>	<i>Call Date</i>	<i>Call Price</i>	<i>Premium (-Discount)</i>
Serial Bonds:									
	12/01/2026	675,000	5.000%	3.300%	103.543				23,915.25
	12/01/2027	705,000	5.000%	3.190%	105.428				38,267.40
	12/01/2028	745,000	5.000%	3.140%	107.229				53,856.05
	12/01/2029	780,000	5.000%	3.150%	108.774				68,437.20
	12/01/2030	820,000	5.000%	3.120%	110.489				86,009.80
	12/01/2031	860,000	5.000%	3.150%	111.801				101,488.60
	12/01/2032	905,000	5.000%	3.150%	113.245				119,867.25
	12/01/2033	950,000	5.000%	3.210%	114.131				134,244.50
	12/01/2034	995,000	5.000%	3.300%	114.593				145,200.35
	12/01/2035	1,050,000	5.000%	3.430%	113.390	C 3.539%	12/01/2034	100.000	140,595.00
	12/01/2036	1,100,000	5.000%	3.610%	111.749	C 3.786%	12/01/2034	100.000	129,239.00
	12/01/2037	1,155,000	5.000%	3.750%	110.492	C 3.969%	12/01/2034	100.000	121,182.60
	12/01/2038	1,210,000	5.000%	3.850%	109.604	C 4.100%	12/01/2034	100.000	116,208.40
	12/01/2039	1,275,000	5.000%	3.920%	108.988	C 4.193%	12/01/2034	100.000	114,597.00
	12/01/2040	1,335,000	5.000%	3.960%	108.638	C 4.255%	12/01/2034	100.000	115,317.30
	12/01/2041	1,405,000	5.000%	4.050%	107.855	C 4.346%	12/01/2034	100.000	110,362.75
	12/01/2042	1,470,000	5.000%	4.120%	107.251	C 4.415%	12/01/2034	100.000	106,589.70
	12/01/2043	1,545,000	5.000%	4.160%	106.908	C 4.460%	12/01/2034	100.000	106,728.60
	12/01/2044	1,620,000	5.000%	4.220%	106.395	C 4.513%	12/01/2034	100.000	103,599.00
	12/01/2045	1,705,000	5.000%	4.270%	105.970	C 4.557%	12/01/2034	100.000	101,788.50
	12/01/2046	1,790,000	5.000%	4.340%	105.378	C 4.610%	12/01/2034	100.000	96,266.20
	12/01/2047	1,875,000	5.000%	4.370%	105.126	C 4.636%	12/01/2034	100.000	96,112.50
	12/01/2048	1,975,000	5.000%	4.410%	104.791	C 4.667%	12/01/2034	100.000	94,622.25
27,945,000									2,324,495.20

Dated Date	09/26/2024	
Delivery Date	09/26/2024	
First Coupon	12/01/2024	
Par Amount	27,945,000.00	
Premium	2,324,495.20	
Production	30,269,495.20	108.318108%
Underwriter's Discount	(139,725.00)	(0.500000%)
Purchase Price	30,129,770.20	107.818108%
Accrued Interest		
Net Proceeds	30,129,770.20	

BOND DEBT SERVICE

Thurston County, Washington
Limited Tax General Obligation Bonds, 2024
Assumes AA GO Muni BVAL as of 1/18/2024 + 50 bps
**** Preliminary ****

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
12/31/2024			252,281.25	252,281.25	27,945,000	27,945,000
12/31/2025			1,397,250.00	1,397,250.00	27,945,000	27,945,000
12/31/2026	675,000	5.000%	1,397,250.00	2,072,250.00	27,270,000	27,270,000
12/31/2027	705,000	5.000%	1,363,500.00	2,068,500.00	26,565,000	26,565,000
12/31/2028	745,000	5.000%	1,328,250.00	2,073,250.00	25,820,000	25,820,000
12/31/2029	780,000	5.000%	1,291,000.00	2,071,000.00	25,040,000	25,040,000
12/31/2030	820,000	5.000%	1,252,000.00	2,072,000.00	24,220,000	24,220,000
12/31/2031	860,000	5.000%	1,211,000.00	2,071,000.00	23,360,000	23,360,000
12/31/2032	905,000	5.000%	1,168,000.00	2,073,000.00	22,455,000	22,455,000
12/31/2033	950,000	5.000%	1,122,750.00	2,072,750.00	21,505,000	21,505,000
12/31/2034	995,000	5.000%	1,075,250.00	2,070,250.00	20,510,000	20,510,000
12/31/2035	1,050,000	5.000%	1,025,500.00	2,075,500.00	19,460,000	19,460,000
12/31/2036	1,100,000	5.000%	973,000.00	2,073,000.00	18,360,000	18,360,000
12/31/2037	1,155,000	5.000%	918,000.00	2,073,000.00	17,205,000	17,205,000
12/31/2038	1,210,000	5.000%	860,250.00	2,070,250.00	15,995,000	15,995,000
12/31/2039	1,275,000	5.000%	799,750.00	2,074,750.00	14,720,000	14,720,000
12/31/2040	1,335,000	5.000%	736,000.00	2,071,000.00	13,385,000	13,385,000
12/31/2041	1,405,000	5.000%	669,250.00	2,074,250.00	11,980,000	11,980,000
12/31/2042	1,470,000	5.000%	599,000.00	2,069,000.00	10,510,000	10,510,000
12/31/2043	1,545,000	5.000%	525,500.00	2,070,500.00	8,965,000	8,965,000
12/31/2044	1,620,000	5.000%	448,250.00	2,068,250.00	7,345,000	7,345,000
12/31/2045	1,705,000	5.000%	367,250.00	2,072,250.00	5,640,000	5,640,000
12/31/2046	1,790,000	5.000%	282,000.00	2,072,000.00	3,850,000	3,850,000
12/31/2047	1,875,000	5.000%	192,500.00	2,067,500.00	1,975,000	1,975,000
12/31/2048	1,975,000	5.000%	98,750.00	2,073,750.00		
	27,945,000		21,353,531.25	49,298,531.25		

BOND DEBT SERVICE

Thurston County, Washington
Limited Tax General Obligation Bonds, 2024
Assumes AA GO Muni BVAL as of 1/18/2024 + 50 bps
**** Preliminary ****

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
09/26/2024						27,945,000	27,945,000
12/01/2024			252,281.25	252,281.25		27,945,000	27,945,000
12/31/2024					252,281.25	27,945,000	27,945,000
06/01/2025			698,625.00	698,625.00		27,945,000	27,945,000
12/01/2025			698,625.00	698,625.00		27,945,000	27,945,000
12/31/2025					1,397,250.00	27,945,000	27,945,000
06/01/2026			698,625.00	698,625.00		27,945,000	27,945,000
12/01/2026	675,000	5.000%	698,625.00	1,373,625.00		27,270,000	27,270,000
12/31/2026					2,072,250.00	27,270,000	27,270,000
06/01/2027			681,750.00	681,750.00		27,270,000	27,270,000
12/01/2027	705,000	5.000%	681,750.00	1,386,750.00		26,565,000	26,565,000
12/31/2027					2,068,500.00	26,565,000	26,565,000
06/01/2028			664,125.00	664,125.00		26,565,000	26,565,000
12/01/2028	745,000	5.000%	664,125.00	1,409,125.00		25,820,000	25,820,000
12/31/2028					2,073,250.00	25,820,000	25,820,000
06/01/2029			645,500.00	645,500.00		25,820,000	25,820,000
12/01/2029	780,000	5.000%	645,500.00	1,425,500.00		25,040,000	25,040,000
12/31/2029					2,071,000.00	25,040,000	25,040,000
06/01/2030			626,000.00	626,000.00		25,040,000	25,040,000
12/01/2030	820,000	5.000%	626,000.00	1,446,000.00		24,220,000	24,220,000
12/31/2030					2,072,000.00	24,220,000	24,220,000
06/01/2031			605,500.00	605,500.00		24,220,000	24,220,000
12/01/2031	860,000	5.000%	605,500.00	1,465,500.00		23,360,000	23,360,000
12/31/2031					2,071,000.00	23,360,000	23,360,000
06/01/2032			584,000.00	584,000.00		23,360,000	23,360,000
12/01/2032	905,000	5.000%	584,000.00	1,489,000.00		22,455,000	22,455,000
12/31/2032					2,073,000.00	22,455,000	22,455,000
06/01/2033			561,375.00	561,375.00		22,455,000	22,455,000
12/01/2033	950,000	5.000%	561,375.00	1,511,375.00		21,505,000	21,505,000
12/31/2033					2,072,750.00	21,505,000	21,505,000
06/01/2034			537,625.00	537,625.00		21,505,000	21,505,000
12/01/2034	995,000	5.000%	537,625.00	1,532,625.00		20,510,000	20,510,000
12/31/2034					2,070,250.00	20,510,000	20,510,000
06/01/2035			512,750.00	512,750.00		20,510,000	20,510,000
12/01/2035	1,050,000	5.000%	512,750.00	1,562,750.00		19,460,000	19,460,000
12/31/2035					2,075,500.00	19,460,000	19,460,000
06/01/2036			486,500.00	486,500.00		19,460,000	19,460,000
12/01/2036	1,100,000	5.000%	486,500.00	1,586,500.00		18,360,000	18,360,000
12/31/2036					2,073,000.00	18,360,000	18,360,000
06/01/2037			459,000.00	459,000.00		18,360,000	18,360,000
12/01/2037	1,155,000	5.000%	459,000.00	1,614,000.00		17,205,000	17,205,000
12/31/2037					2,073,000.00	17,205,000	17,205,000
06/01/2038			430,125.00	430,125.00		17,205,000	17,205,000
12/01/2038	1,210,000	5.000%	430,125.00	1,640,125.00		15,995,000	15,995,000
12/31/2038					2,070,250.00	15,995,000	15,995,000
06/01/2039			399,875.00	399,875.00		15,995,000	15,995,000
12/01/2039	1,275,000	5.000%	399,875.00	1,674,875.00		14,720,000	14,720,000
12/31/2039					2,074,750.00	14,720,000	14,720,000
06/01/2040			368,000.00	368,000.00		14,720,000	14,720,000
12/01/2040	1,335,000	5.000%	368,000.00	1,703,000.00		13,385,000	13,385,000
12/31/2040					2,071,000.00	13,385,000	13,385,000
06/01/2041			334,625.00	334,625.00		13,385,000	13,385,000
12/01/2041	1,405,000	5.000%	334,625.00	1,739,625.00		11,980,000	11,980,000
12/31/2041					2,074,250.00	11,980,000	11,980,000
06/01/2042			299,500.00	299,500.00		11,980,000	11,980,000
12/01/2042	1,470,000	5.000%	299,500.00	1,769,500.00		10,510,000	10,510,000
12/31/2042					2,069,000.00	10,510,000	10,510,000
06/01/2043			262,750.00	262,750.00		10,510,000	10,510,000
12/01/2043	1,545,000	5.000%	262,750.00	1,807,750.00		8,965,000	8,965,000

BOND DEBT SERVICE

Thurston County, Washington
Limited Tax General Obligation Bonds, 2024
Assumes AA GO Muni BVAL as of 1/18/2024 + 50 bps
**** Preliminary ****

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
12/31/2043					2,070,500.00	8,965,000	8,965,000
06/01/2044			224,125.00	224,125.00		8,965,000	8,965,000
12/01/2044	1,620,000	5.000%	224,125.00	1,844,125.00		7,345,000	7,345,000
12/31/2044					2,068,250.00	7,345,000	7,345,000
06/01/2045			183,625.00	183,625.00		7,345,000	7,345,000
12/01/2045	1,705,000	5.000%	183,625.00	1,888,625.00		5,640,000	5,640,000
12/31/2045					2,072,250.00	5,640,000	5,640,000
06/01/2046			141,000.00	141,000.00		5,640,000	5,640,000
12/01/2046	1,790,000	5.000%	141,000.00	1,931,000.00		3,850,000	3,850,000
12/31/2046					2,072,000.00	3,850,000	3,850,000
06/01/2047			96,250.00	96,250.00		3,850,000	3,850,000
12/01/2047	1,875,000	5.000%	96,250.00	1,971,250.00		1,975,000	1,975,000
12/31/2047					2,067,500.00	1,975,000	1,975,000
06/01/2048			49,375.00	49,375.00		1,975,000	1,975,000
12/01/2048	1,975,000	5.000%	49,375.00	2,024,375.00			
12/31/2048					2,073,750.00		
	27,945,000		21,353,531.25	49,298,531.25	49,298,531.25		

BOND DEBT SERVICE
Thurston County, Washington
Ballot Processing Center Component
**** Preliminary ****

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
12/31/2024			84,093.75	84,093.75	9,315,000	9,315,000
12/31/2025			465,750.00	465,750.00	9,315,000	9,315,000
12/31/2026	225,000	5.000%	465,750.00	690,750.00	9,090,000	9,090,000
12/31/2027	235,000	5.000%	454,500.00	689,500.00	8,855,000	8,855,000
12/31/2028	250,000	5.000%	442,750.00	692,750.00	8,605,000	8,605,000
12/31/2029	260,000	5.000%	430,250.00	690,250.00	8,345,000	8,345,000
12/31/2030	275,000	5.000%	417,250.00	692,250.00	8,070,000	8,070,000
12/31/2031	285,000	5.000%	403,500.00	688,500.00	7,785,000	7,785,000
12/31/2032	300,000	5.000%	389,250.00	689,250.00	7,485,000	7,485,000
12/31/2033	315,000	5.000%	374,250.00	689,250.00	7,170,000	7,170,000
12/31/2034	330,000	5.000%	358,500.00	688,500.00	6,840,000	6,840,000
12/31/2035	350,000	5.000%	342,000.00	692,000.00	6,490,000	6,490,000
12/31/2036	365,000	5.000%	324,500.00	689,500.00	6,125,000	6,125,000
12/31/2037	385,000	5.000%	306,250.00	691,250.00	5,740,000	5,740,000
12/31/2038	405,000	5.000%	287,000.00	692,000.00	5,335,000	5,335,000
12/31/2039	425,000	5.000%	266,750.00	691,750.00	4,910,000	4,910,000
12/31/2040	445,000	5.000%	245,500.00	690,500.00	4,465,000	4,465,000
12/31/2041	470,000	5.000%	223,250.00	693,250.00	3,995,000	3,995,000
12/31/2042	490,000	5.000%	199,750.00	689,750.00	3,505,000	3,505,000
12/31/2043	515,000	5.000%	175,250.00	690,250.00	2,990,000	2,990,000
12/31/2044	540,000	5.000%	149,500.00	689,500.00	2,450,000	2,450,000
12/31/2045	570,000	5.000%	122,500.00	692,500.00	1,880,000	1,880,000
12/31/2046	595,000	5.000%	94,000.00	689,000.00	1,285,000	1,285,000
12/31/2047	625,000	5.000%	64,250.00	689,250.00	660,000	660,000
12/31/2048	660,000	5.000%	33,000.00	693,000.00		
	9,315,000		7,119,343.75	16,434,343.75		

BOND DEBT SERVICE

Thurston County, Washington Sheriff's Office Acquisition & Renovation Component ** Preliminary **

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
12/31/2024			168,187.50	168,187.50	18,630,000	18,630,000
12/31/2025			931,500.00	931,500.00	18,630,000	18,630,000
12/31/2026	450,000	5.000%	931,500.00	1,381,500.00	18,180,000	18,180,000
12/31/2027	470,000	5.000%	909,000.00	1,379,000.00	17,710,000	17,710,000
12/31/2028	495,000	5.000%	885,500.00	1,380,500.00	17,215,000	17,215,000
12/31/2029	520,000	5.000%	860,750.00	1,380,750.00	16,695,000	16,695,000
12/31/2030	545,000	5.000%	834,750.00	1,379,750.00	16,150,000	16,150,000
12/31/2031	575,000	5.000%	807,500.00	1,382,500.00	15,575,000	15,575,000
12/31/2032	605,000	5.000%	778,750.00	1,383,750.00	14,970,000	14,970,000
12/31/2033	635,000	5.000%	748,500.00	1,383,500.00	14,335,000	14,335,000
12/31/2034	665,000	5.000%	716,750.00	1,381,750.00	13,670,000	13,670,000
12/31/2035	700,000	5.000%	683,500.00	1,383,500.00	12,970,000	12,970,000
12/31/2036	735,000	5.000%	648,500.00	1,383,500.00	12,235,000	12,235,000
12/31/2037	770,000	5.000%	611,750.00	1,381,750.00	11,465,000	11,465,000
12/31/2038	805,000	5.000%	573,250.00	1,378,250.00	10,660,000	10,660,000
12/31/2039	850,000	5.000%	533,000.00	1,383,000.00	9,810,000	9,810,000
12/31/2040	890,000	5.000%	490,500.00	1,380,500.00	8,920,000	8,920,000
12/31/2041	935,000	5.000%	446,000.00	1,381,000.00	7,985,000	7,985,000
12/31/2042	980,000	5.000%	399,250.00	1,379,250.00	7,005,000	7,005,000
12/31/2043	1,030,000	5.000%	350,250.00	1,380,250.00	5,975,000	5,975,000
12/31/2044	1,080,000	5.000%	298,750.00	1,378,750.00	4,895,000	4,895,000
12/31/2045	1,135,000	5.000%	244,750.00	1,379,750.00	3,760,000	3,760,000
12/31/2046	1,195,000	5.000%	188,000.00	1,383,000.00	2,565,000	2,565,000
12/31/2047	1,250,000	5.000%	128,250.00	1,378,250.00	1,315,000	1,315,000
12/31/2048	1,315,000	5.000%	65,750.00	1,380,750.00		
	18,630,000		14,234,187.50	32,864,187.50		

BOND DEBT SERVICE
Thurston County, Washington
Ballot Processing Center Component
**** Preliminary ****

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
09/26/2024						9,315,000	9,315,000
12/01/2024			84,093.75	84,093.75		9,315,000	9,315,000
12/31/2024					84,093.75	9,315,000	9,315,000
06/01/2025			232,875.00	232,875.00		9,315,000	9,315,000
12/01/2025			232,875.00	232,875.00		9,315,000	9,315,000
12/31/2025					465,750.00	9,315,000	9,315,000
06/01/2026			232,875.00	232,875.00		9,315,000	9,315,000
12/01/2026	225,000	5.000%	232,875.00	457,875.00		9,090,000	9,090,000
12/31/2026					690,750.00	9,090,000	9,090,000
06/01/2027			227,250.00	227,250.00		9,090,000	9,090,000
12/01/2027	235,000	5.000%	227,250.00	462,250.00		8,855,000	8,855,000
12/31/2027					689,500.00	8,855,000	8,855,000
06/01/2028			221,375.00	221,375.00		8,855,000	8,855,000
12/01/2028	250,000	5.000%	221,375.00	471,375.00		8,605,000	8,605,000
12/31/2028					692,750.00	8,605,000	8,605,000
06/01/2029			215,125.00	215,125.00		8,605,000	8,605,000
12/01/2029	260,000	5.000%	215,125.00	475,125.00		8,345,000	8,345,000
12/31/2029					690,250.00	8,345,000	8,345,000
06/01/2030			208,625.00	208,625.00		8,345,000	8,345,000
12/01/2030	275,000	5.000%	208,625.00	483,625.00		8,070,000	8,070,000
12/31/2030					692,250.00	8,070,000	8,070,000
06/01/2031			201,750.00	201,750.00		8,070,000	8,070,000
12/01/2031	285,000	5.000%	201,750.00	486,750.00		7,785,000	7,785,000
12/31/2031					688,500.00	7,785,000	7,785,000
06/01/2032			194,625.00	194,625.00		7,785,000	7,785,000
12/01/2032	300,000	5.000%	194,625.00	494,625.00		7,485,000	7,485,000
12/31/2032					689,250.00	7,485,000	7,485,000
06/01/2033			187,125.00	187,125.00		7,485,000	7,485,000
12/01/2033	315,000	5.000%	187,125.00	502,125.00		7,170,000	7,170,000
12/31/2033					689,250.00	7,170,000	7,170,000
06/01/2034			179,250.00	179,250.00		7,170,000	7,170,000
12/01/2034	330,000	5.000%	179,250.00	509,250.00		6,840,000	6,840,000
12/31/2034					688,500.00	6,840,000	6,840,000
06/01/2035			171,000.00	171,000.00		6,840,000	6,840,000
12/01/2035	350,000	5.000%	171,000.00	521,000.00		6,490,000	6,490,000
12/31/2035					692,000.00	6,490,000	6,490,000
06/01/2036			162,250.00	162,250.00		6,490,000	6,490,000
12/01/2036	365,000	5.000%	162,250.00	527,250.00		6,125,000	6,125,000
12/31/2036					689,500.00	6,125,000	6,125,000
06/01/2037			153,125.00	153,125.00		6,125,000	6,125,000
12/01/2037	385,000	5.000%	153,125.00	538,125.00		5,740,000	5,740,000
12/31/2037					691,250.00	5,740,000	5,740,000
06/01/2038			143,500.00	143,500.00		5,740,000	5,740,000
12/01/2038	405,000	5.000%	143,500.00	548,500.00		5,335,000	5,335,000
12/31/2038					692,000.00	5,335,000	5,335,000
06/01/2039			133,375.00	133,375.00		5,335,000	5,335,000
12/01/2039	425,000	5.000%	133,375.00	558,375.00		4,910,000	4,910,000
12/31/2039					691,750.00	4,910,000	4,910,000
06/01/2040			122,750.00	122,750.00		4,910,000	4,910,000
12/01/2040	445,000	5.000%	122,750.00	567,750.00		4,465,000	4,465,000
12/31/2040					690,500.00	4,465,000	4,465,000
06/01/2041			111,625.00	111,625.00		4,465,000	4,465,000
12/01/2041	470,000	5.000%	111,625.00	581,625.00		3,995,000	3,995,000
12/31/2041					693,250.00	3,995,000	3,995,000
06/01/2042			99,875.00	99,875.00		3,995,000	3,995,000
12/01/2042	490,000	5.000%	99,875.00	589,875.00		3,505,000	3,505,000
12/31/2042					689,750.00	3,505,000	3,505,000
06/01/2043			87,625.00	87,625.00		3,505,000	3,505,000
12/01/2043	515,000	5.000%	87,625.00	602,625.00		2,990,000	2,990,000
12/31/2043					690,250.00	2,990,000	2,990,000

BOND DEBT SERVICE
Thurston County, Washington
Ballot Processing Center Component
**** Preliminary ****

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
06/01/2044			74,750.00	74,750.00		2,990,000	2,990,000
12/01/2044	540,000	5.000%	74,750.00	614,750.00		2,450,000	2,450,000
12/31/2044					689,500.00	2,450,000	2,450,000
06/01/2045			61,250.00	61,250.00		2,450,000	2,450,000
12/01/2045	570,000	5.000%	61,250.00	631,250.00		1,880,000	1,880,000
12/31/2045					692,500.00	1,880,000	1,880,000
06/01/2046			47,000.00	47,000.00		1,880,000	1,880,000
12/01/2046	595,000	5.000%	47,000.00	642,000.00		1,285,000	1,285,000
12/31/2046					689,000.00	1,285,000	1,285,000
06/01/2047			32,125.00	32,125.00		1,285,000	1,285,000
12/01/2047	625,000	5.000%	32,125.00	657,125.00		660,000	660,000
12/31/2047					689,250.00	660,000	660,000
06/01/2048			16,500.00	16,500.00		660,000	660,000
12/01/2048	660,000	5.000%	16,500.00	676,500.00			
12/31/2048					693,000.00		
	9,315,000		7,119,343.75	16,434,343.75	16,434,343.75		

BOND DEBT SERVICE
Thurston County, Washington
Sheriff's Office Acquisition & Renovation Component
**** Preliminary ****

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
09/26/2024						18,630,000	18,630,000
12/01/2024			168,187.50	168,187.50		18,630,000	18,630,000
12/31/2024					168,187.50	18,630,000	18,630,000
06/01/2025			465,750.00	465,750.00		18,630,000	18,630,000
12/01/2025			465,750.00	465,750.00		18,630,000	18,630,000
12/31/2025					931,500.00	18,630,000	18,630,000
06/01/2026			465,750.00	465,750.00		18,630,000	18,630,000
12/01/2026	450,000	5.000%	465,750.00	915,750.00		18,180,000	18,180,000
12/31/2026					1,381,500.00	18,180,000	18,180,000
06/01/2027			454,500.00	454,500.00		18,180,000	18,180,000
12/01/2027	470,000	5.000%	454,500.00	924,500.00		17,710,000	17,710,000
12/31/2027					1,379,000.00	17,710,000	17,710,000
06/01/2028			442,750.00	442,750.00		17,710,000	17,710,000
12/01/2028	495,000	5.000%	442,750.00	937,750.00		17,215,000	17,215,000
12/31/2028					1,380,500.00	17,215,000	17,215,000
06/01/2029			430,375.00	430,375.00		17,215,000	17,215,000
12/01/2029	520,000	5.000%	430,375.00	950,375.00		16,695,000	16,695,000
12/31/2029					1,380,750.00	16,695,000	16,695,000
06/01/2030			417,375.00	417,375.00		16,695,000	16,695,000
12/01/2030	545,000	5.000%	417,375.00	962,375.00		16,150,000	16,150,000
12/31/2030					1,379,750.00	16,150,000	16,150,000
06/01/2031			403,750.00	403,750.00		16,150,000	16,150,000
12/01/2031	575,000	5.000%	403,750.00	978,750.00		15,575,000	15,575,000
12/31/2031					1,382,500.00	15,575,000	15,575,000
06/01/2032			389,375.00	389,375.00		15,575,000	15,575,000
12/01/2032	605,000	5.000%	389,375.00	994,375.00		14,970,000	14,970,000
12/31/2032					1,383,750.00	14,970,000	14,970,000
06/01/2033			374,250.00	374,250.00		14,970,000	14,970,000
12/01/2033	635,000	5.000%	374,250.00	1,009,250.00		14,335,000	14,335,000
12/31/2033					1,383,500.00	14,335,000	14,335,000
06/01/2034			358,375.00	358,375.00		14,335,000	14,335,000
12/01/2034	665,000	5.000%	358,375.00	1,023,375.00		13,670,000	13,670,000
12/31/2034					1,381,750.00	13,670,000	13,670,000
06/01/2035			341,750.00	341,750.00		13,670,000	13,670,000
12/01/2035	700,000	5.000%	341,750.00	1,041,750.00		12,970,000	12,970,000
12/31/2035					1,383,500.00	12,970,000	12,970,000
06/01/2036			324,250.00	324,250.00		12,970,000	12,970,000
12/01/2036	735,000	5.000%	324,250.00	1,059,250.00		12,235,000	12,235,000
12/31/2036					1,383,500.00	12,235,000	12,235,000
06/01/2037			305,875.00	305,875.00		12,235,000	12,235,000
12/01/2037	770,000	5.000%	305,875.00	1,075,875.00		11,465,000	11,465,000
12/31/2037					1,381,750.00	11,465,000	11,465,000
06/01/2038			286,625.00	286,625.00		11,465,000	11,465,000
12/01/2038	805,000	5.000%	286,625.00	1,091,625.00		10,660,000	10,660,000
12/31/2038					1,378,250.00	10,660,000	10,660,000
06/01/2039			266,500.00	266,500.00		10,660,000	10,660,000
12/01/2039	850,000	5.000%	266,500.00	1,116,500.00		9,810,000	9,810,000
12/31/2039					1,383,000.00	9,810,000	9,810,000
06/01/2040			245,250.00	245,250.00		9,810,000	9,810,000
12/01/2040	890,000	5.000%	245,250.00	1,135,250.00		8,920,000	8,920,000
12/31/2040					1,380,500.00	8,920,000	8,920,000
06/01/2041			223,000.00	223,000.00		8,920,000	8,920,000
12/01/2041	935,000	5.000%	223,000.00	1,158,000.00		7,985,000	7,985,000
12/31/2041					1,381,000.00	7,985,000	7,985,000
06/01/2042			199,625.00	199,625.00		7,985,000	7,985,000
12/01/2042	980,000	5.000%	199,625.00	1,179,625.00		7,005,000	7,005,000
12/31/2042					1,379,250.00	7,005,000	7,005,000
06/01/2043			175,125.00	175,125.00		7,005,000	7,005,000
12/01/2043	1,030,000	5.000%	175,125.00	1,205,125.00		5,975,000	5,975,000
12/31/2043					1,380,250.00	5,975,000	5,975,000

BOND DEBT SERVICE
Thurston County, Washington
Sheriff's Office Acquisition & Renovation Component
**** Preliminary ****

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
06/01/2044			149,375.00	149,375.00		5,975,000	5,975,000
12/01/2044	1,080,000	5.000%	149,375.00	1,229,375.00		4,895,000	4,895,000
12/31/2044					1,378,750.00	4,895,000	4,895,000
06/01/2045			122,375.00	122,375.00		4,895,000	4,895,000
12/01/2045	1,135,000	5.000%	122,375.00	1,257,375.00		3,760,000	3,760,000
12/31/2045					1,379,750.00	3,760,000	3,760,000
06/01/2046			94,000.00	94,000.00		3,760,000	3,760,000
12/01/2046	1,195,000	5.000%	94,000.00	1,289,000.00		2,565,000	2,565,000
12/31/2046					1,383,000.00	2,565,000	2,565,000
06/01/2047			64,125.00	64,125.00		2,565,000	2,565,000
12/01/2047	1,250,000	5.000%	64,125.00	1,314,125.00		1,315,000	1,315,000
12/31/2047					1,378,250.00	1,315,000	1,315,000
06/01/2048			32,875.00	32,875.00		1,315,000	1,315,000
12/01/2048	1,315,000	5.000%	32,875.00	1,347,875.00			
12/31/2048					1,380,750.00		
	18,630,000		14,234,187.50	32,864,187.50	32,864,187.50		