

Treasurer's Monthly Report

Financial Data as of September 30, 2024

To be presented at Work Session October 16, 2024

- Investment Rates and Balances as of September 30, 2024:

DESCRIPTION	RATE
ICT Investment Pool	2.96%
WA State Treasurer LGIP	5.23%
US Treasury, 3 month	4.63%
US Treasury, 6 month	4.41%
US Treasury, 1 year	3.96%
US Treasury, 2 year	3.59%
US Treasury, 3 year	3.51%
US Treasury, 4 year	3.52%
US Treasury, 5 year	3.52%

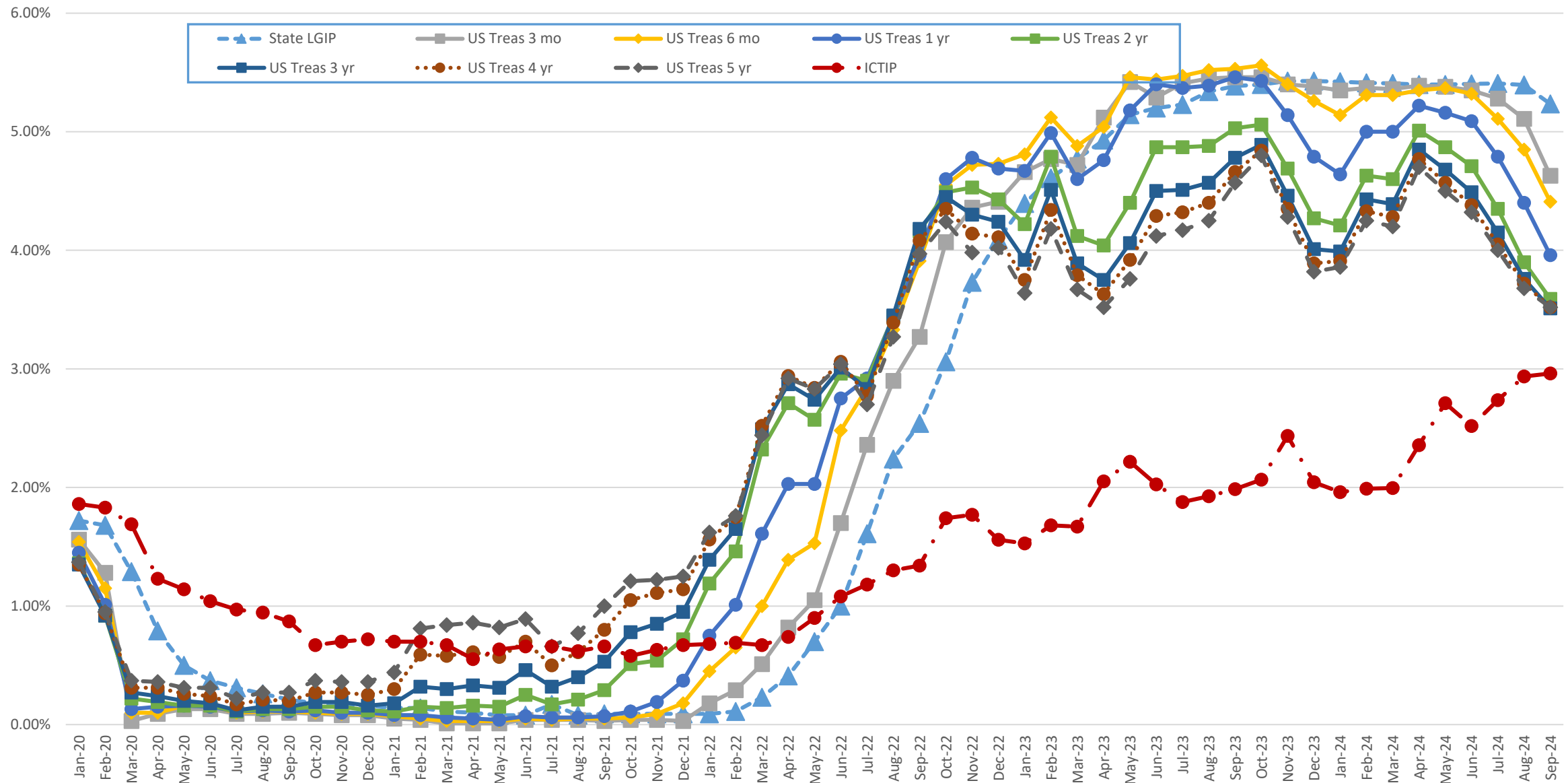
County (Residual) Investment in ICTIP	40%	\$113,735,620
Junior Taxing Districts' Investment in ICTIP	60%	<u>\$171,059,605</u>
Island County Treasurer's Investment Pool		\$284,795,225

- Cash Held for Daily Needs in Depositaries:

Key Bank	\$ 9,304,004
Whidbey Island Bank	<u>\$ 2,222,467</u>
Total Cash Balances	\$ 11,526,471

- 27% of our investment pool is invested in the WA ST LGIP, and 49% is < 1-year maturity (assuming no calls). This satisfies our Investment Policy requirement of 20% of the portfolio as a minimum be comprised of investments maturing within a year to meet ongoing obligations. In July, two taxing districts issued bonds totaling approximately \$45MM for which they will expense within a year. These bond proceeds account for the large increase invested in the WA ST LGIP.
- As of September 30th, the 2024 property tax levies for Current Expense, Roads, and Conservation Futures were 57.41% collected. The comparable 2023 YTD collections in September 2023 was 57.55%.
- Foreclosure Update – 2024 started with 118 properties subject to foreclosure. As of September 30th, the count is down to 18 properties. The 2024 Certificate of Delinquency was filed August 5th for the 18 properties. After the COD was filed, payments on these properties are limited to those with a recorded interest on the property (RCW [84.64.060](#)).
- The number of REET affidavits processed in September was 296 compared to 334 in August and 270 in September 2023. The County's portion of excise revenue was \$428,453 in September, on sales of \$111 MM. This REET activity resulted in Island County YTD excise revenue of **\$182,000 less** than for the same period in 2023, **\$1 MM less** than in 2022, and **\$1.6 MM less** than in 2021.

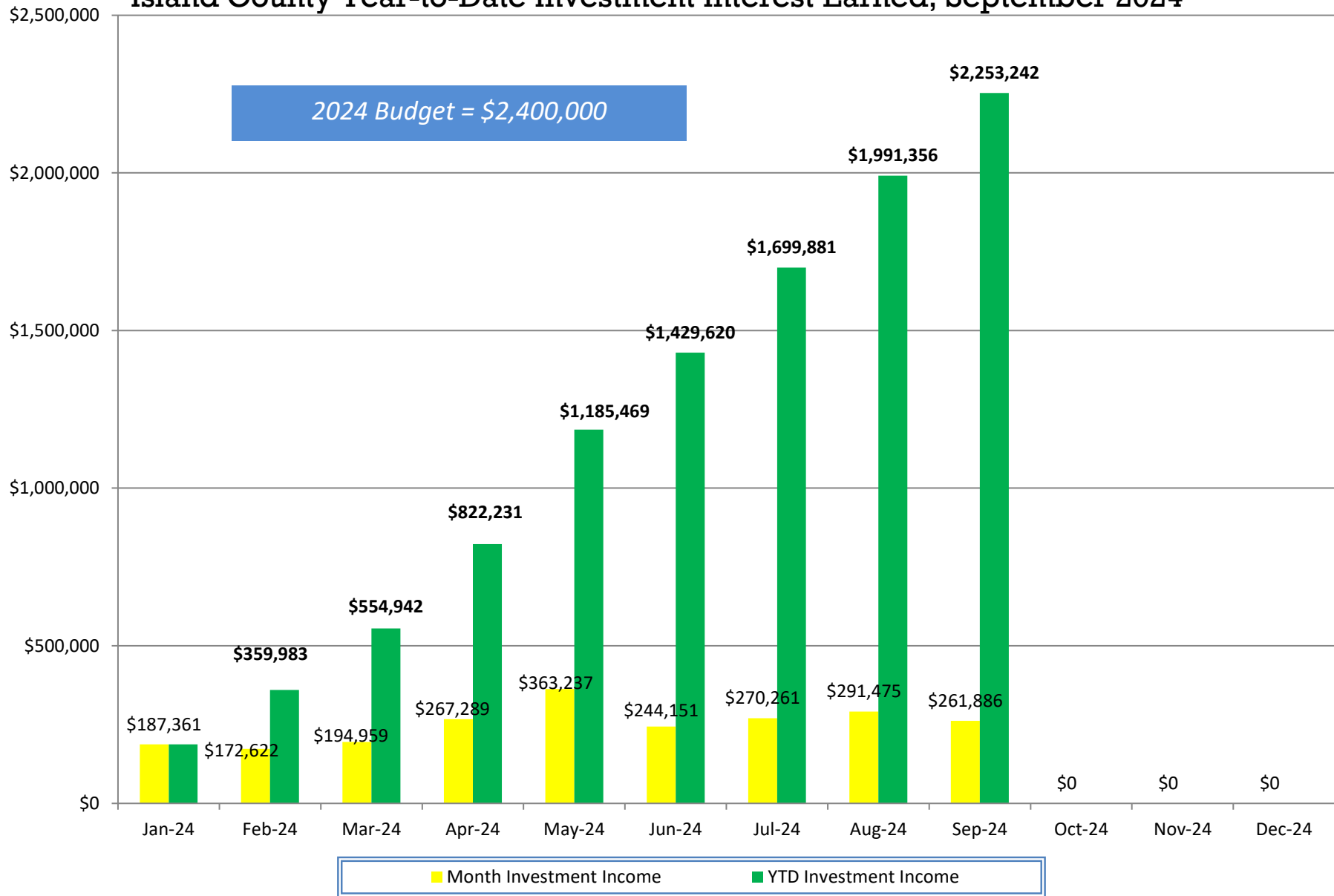
Investment Earnings Rate Comparison, January 2020 - September 2024



**Island County Treasurer's Investment Pool
Participant Investment Balances by Fund
September 30, 2024**

Fund#	Fund Description	Par Value
621	FREELAND WATER/SEWER RESERVE	485,000.00
626	FIRE DISTRICT #5 SICK LEAVE	156,933.43
628	FIRE DISTRICT #1 TRUST	21,800.00
629	FIRE DISTRICT #1 MAINTENANCE	4,418,000.00
631	S201 GENERAL	9,390,847.00
632	S201 ASB	822,272.00
633	S201 TRANS VEHICLE	864,436.00
634	S201 BOND REDEMPTION	160,913.00
635	S201 CAPITAL PROJECT	7,820,679.00
637	FIRE DISTRICT #2 EXPENSE	2,495,000.00
638	FIRE DISTRICT #3 EXPENSE	1,708,387.51
640	FIRE DISTRICT #5 MAINTENANCE	2,342,874.00
642	FIRE DISTRICT #1 BOND REDM	526,022.00
643	FIRE DISTRICT #5 CAPITAL	2,733,445.00
644	FIRE DISTRICT #5 BOND	107,441.00
647	SO WHID PARK REC MAINTENANCE	524,526.09
648	NO WHID POOL PARK REC BOND	230.40
649	NO WHID POOL PARK REC RESERVE	41,669.34
651	CEMETERY DISTRICT #1	70,000.00
652	CEMETERY DISTRICT #2	360,000.00
653	PORT COUPEVILLE MAINTENANCE	750,000.00
654	PORT SOUTH WHIDBEY	123,000.00
655	PORT MABANA MAINTENANCE	28,300.00
657	PORT SOUTH WHIDBEY BOND	577,476.20
677	S204 TRANS VEHICLE	40,199.00
679	S204 BUILDING	2,150,000.00
683	S206 GENERAL FUND	2,500,000.00
684	S206 ASB	45,000.00
685	S206 TRANSPORTATION VEHICLE	294,500.00
687	S206 BUILDING (CP)	28,500,000.00
688	S206 CAPITAL PROJECT (CA)	2,480,000.00
690	S206 NONEXP TRUST	800,000.00
696	SARATOGA BOND RESERVE	212,193.49
697	PORT COUPEVILLE IDD FUND	1,139,000.00
701	CLINTON WATER MAINTENANCE	135,334.17
705	LONG BEACH MAINTENANCE	20,129.51
707	PENN COVE MAINTENANCE	1,070,000.00
719	BAYVIEW BEACH EMERGENCY	162,500.00
720	CLINTON WATER CONSTRUCTION	23,879.30
722	LONG BEACH CONSTRUCTION	69,870.49
723	LAGOON POINT CAPITAL	850,000.00
725	CAMANO VISTA CAPITAL IMP	166,000.00
726	FIRE DISTRICT #3 CONTINGENCY ACCT	170,707.00
727	FIRE DISTRICT #3 RESERVE ACCT	53,219.00
728	BAYVIEW BEACH SFR WATERLINE	46,113.00
729	CLINTON BOND	1,340.83
730	CROCKETT LAKE CONSTRUCTION	360,000.00
739	JUNIPER BEACH MAINTENANCE	150,000.00
741	SO WHID PARK REC CONSTRUCTION	14,925,000.00
742	FREELAND CONSTRUCTION	1,710,000.00
755	ISLAND TRANSIT/PTBA	66,000,000.00
758	PENN COVE CONSTRUCTION	1,070,000.00
760	CLINTON WATER CAPITAL	328,281.04
761	ADMIRALS COVE CAPITAL IMPROVEMENT	580,000.00
763	SWANTOWN CAPITAL	175,000.00
764	SCATCHET HEAD WATER EMERGENCY	424,300.00
765	LEDGEWOOD BEACH CAPITAL	390,000.00
766	BAYVIEW BEACH CONSTRUCTION	200,000.00
768	SO WHID PARK REC CAPITAL	238,000.00
769	CLINTON WATER SEWER	492.45
771	FIRE DISTRICT #1 CAPITAL FACIL	716,871.44
772	HOLMES HARBOR TRUST LOAN	57,152.00
775	SO WHID PARKS & REC RESERVE	523,188.00
776	FIRE DISTRICT #1 CAPITAL	2,400,923.83
777	FIRE DISTRICT #1 RESERVE	2,768,763.00
783	ADMIRALS COVE EMERGENCY RES	50,000.00
785	HOLMES HARBOR CAPITAL IMP	70,603.00
786	HOLMES HARBOR REPLACEMENT	87,482.00
788	NO WHID POOL PARK & REC CAPITAL	3,230.65
789	CLINTON WTR DIST ENCUMBER ACCT	329,779.89
795	CROCKETT LAKE EMERGENCY RES	41,300.00
920	RESIDUAL (ISLAND COUNTY)	113,735,619.50
		<u><u>284,795,224.56</u></u>

Island County Year-to-Date Investment Interest Earned, September 2024



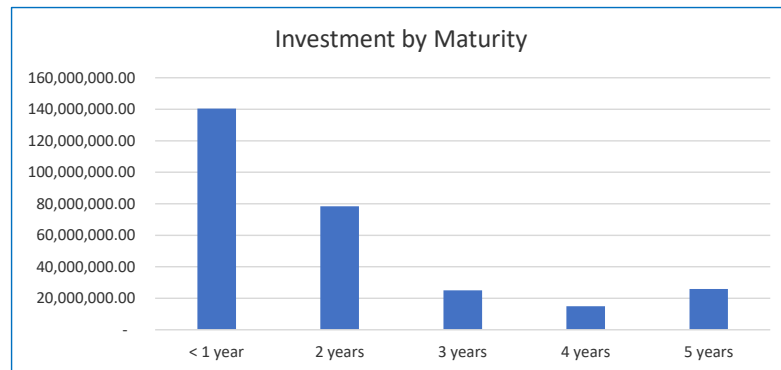
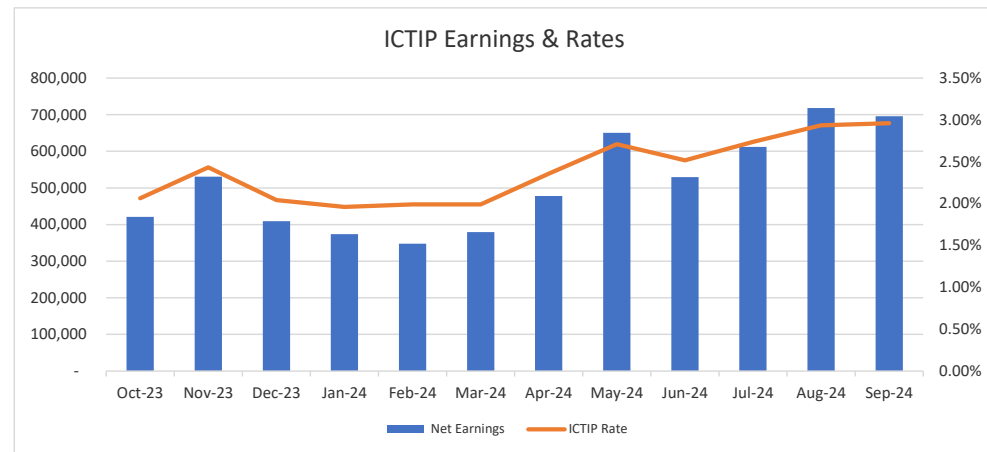
Date: **September 30, 2024**

September-2024

ICTIP Rate	2.96%
LGIP Rate	5.24%
Net Earning	\$ 695,565

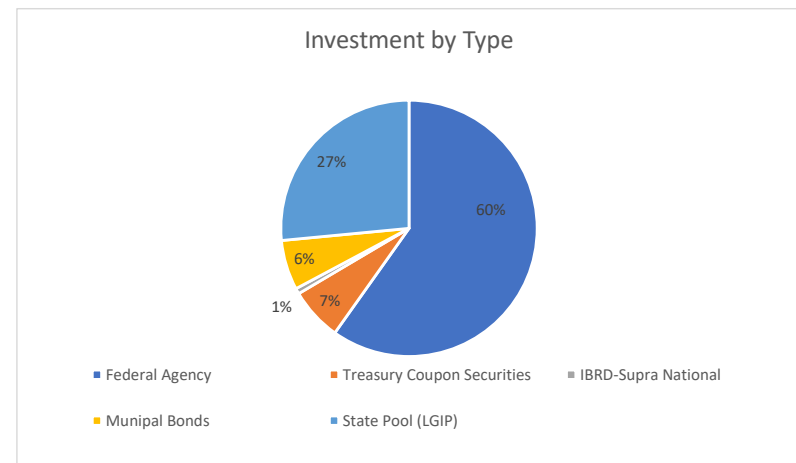
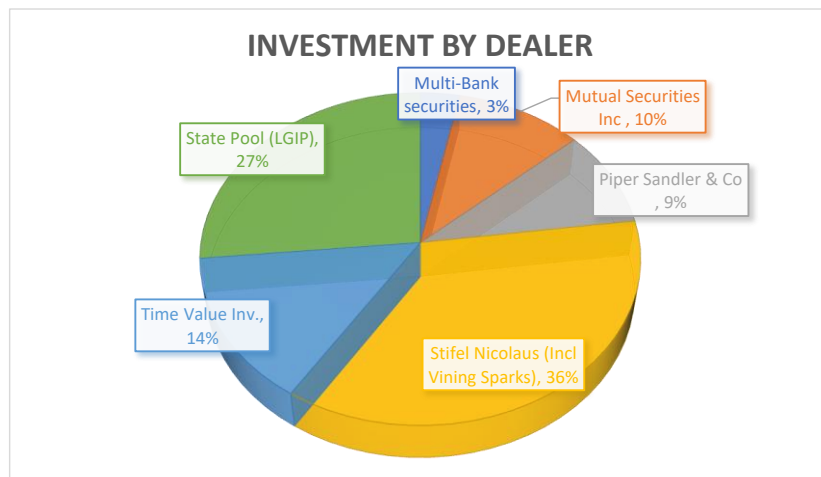
12-Month Average

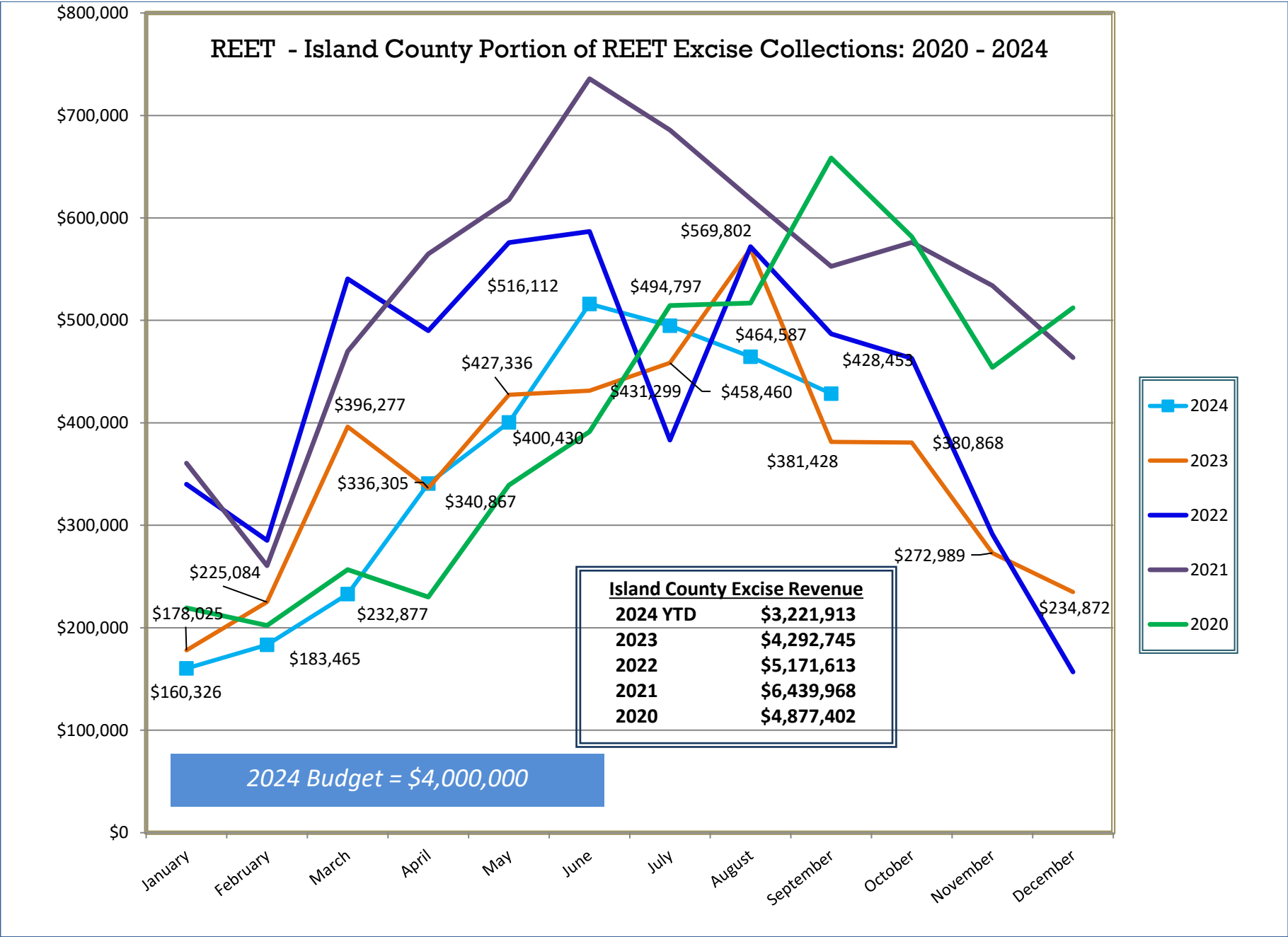
ICTIP Rate	2.40%
LGIP Rate	5.41%
Net Earning	\$ 512,197
2 Year US Treasury	4.50%



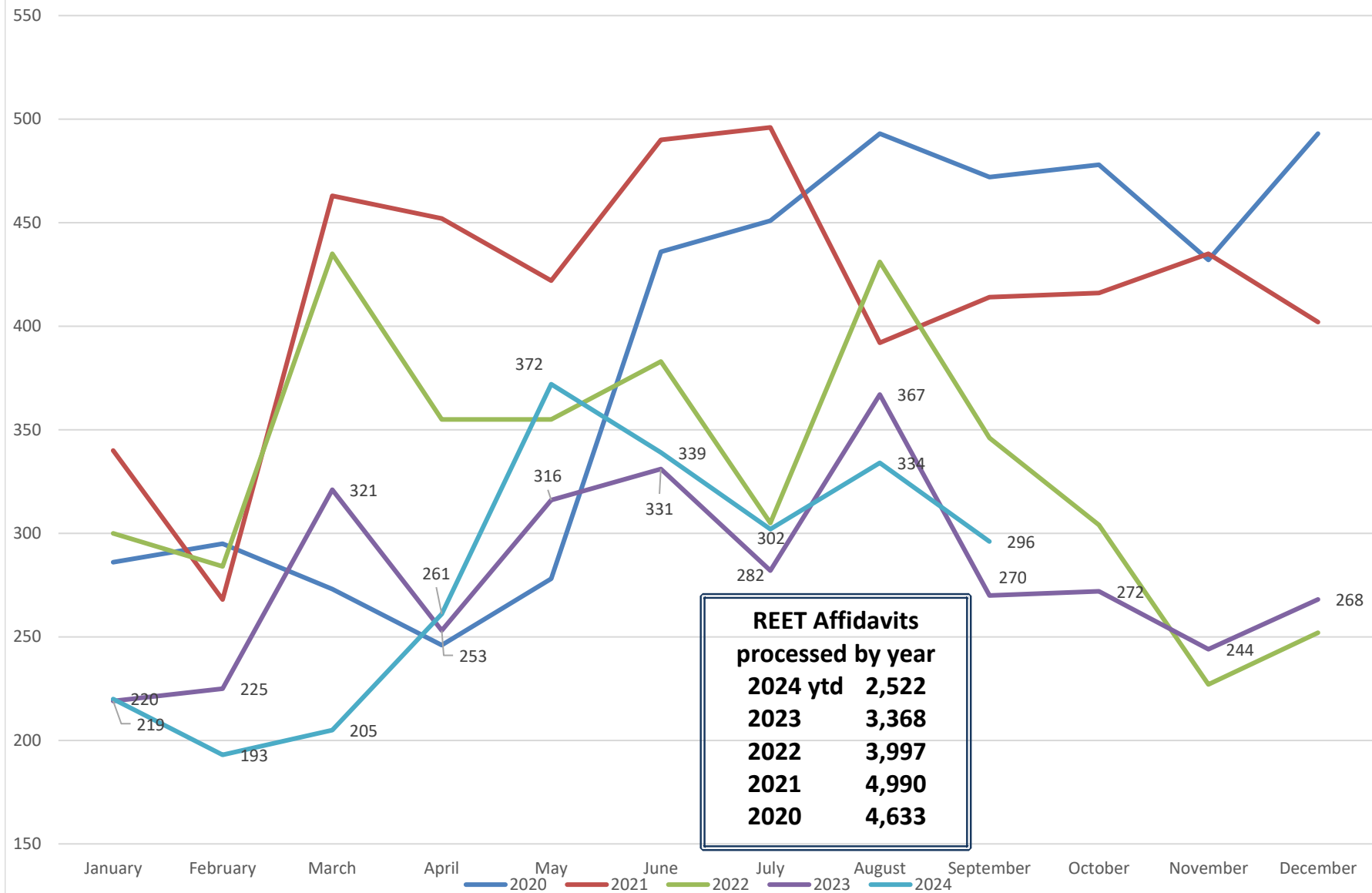
Investment by Issuer

Issuer	%-tage	Par Value	Debt Policy	Variance
US Treasury Bills and Notes	7%	19,000,000.00	90%	83%
Fed Agri Mtg Corp	5%	15,000,000.00	40%	35%
Fed Farm Credit Bk	9%	25,000,000.00	40%	31%
Fed Home Loan Bk	30%	85,245,000.00	40%	10%
Fed Home Loan Mtg Corp	5%	15,000,000.00	40%	35%
Fed Nat'l Mtg Assn	11%	30,135,000.00	40%	29%
Municipal Bonds	6%	17,910,000.00	35%	29%
State Pool (LGIP)	27%	75,505,224.56	90%	63%
Supranationals	1%	2,000,000.00	5%	4%
	100%	284,795,224.56		





Island County 2020-24 REET - Number of Affidavits Processed by Month



YTD Island County Excise Revenue through September, by Year

