

Treasurer's Monthly Report

Financial Data as of October 31, 2024

- Investment Rates and Balances as of October 31, 2024:

| DESCRIPTION | RATE |
|-------------------------|-------|
| ICT Investment Pool | 2.88% |
| WA State Treasurer LGIP | 4.93% |
| US Treasury, 3 month | 4.55% |
| US Treasury, 6 month | 4.47% |
| US Treasury, 1 year | 4.29% |
| US Treasury, 2 year | 4.19% |
| US Treasury, 3 year | 4.17% |
| US Treasury, 4 year | 4.20% |
| US Treasury, 5 year | 4.19% |

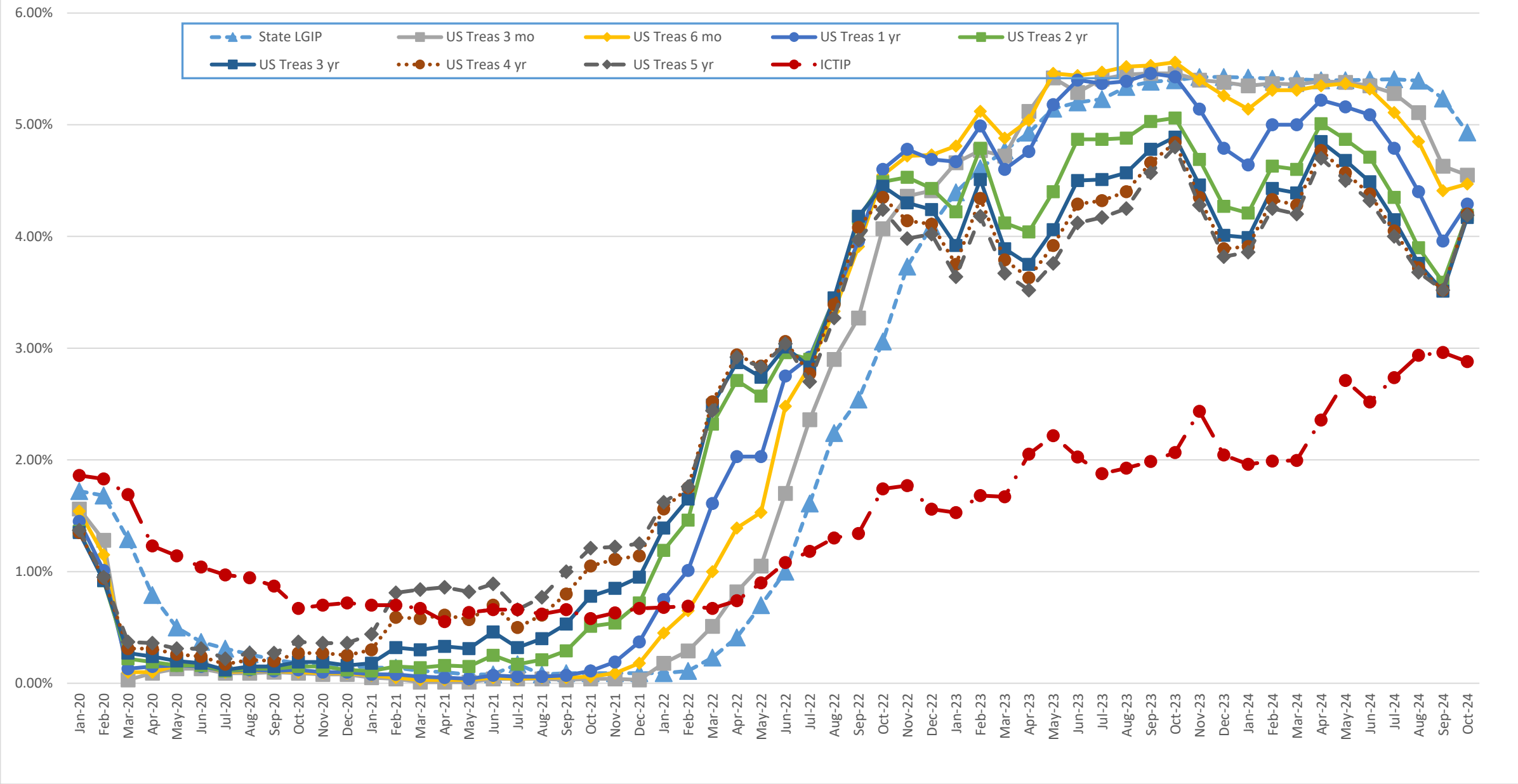
| | | |
|--|-----|----------------------|
| County (Residual) Investment in ICTIP | 50% | \$166,379,293 |
| Junior Taxing Districts' Investment in ICTIP | 50% | <u>\$165,486,138</u> |
| Island County Treasurer's Investment Pool | | \$331,865,431 |

- Cash Held for Daily Needs in Depositaries:

| | |
|---------------------|---------------------|
| Key Bank | \$ 13,734,229 |
| Whidbey Island Bank | <u>\$ 2,905,405</u> |
| Total Cash Balances | \$ 16,639,634 |

- 38% of our investment pool is invested in the WA ST LGIP, and 58% 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. Collected via property tax, nearly \$40 MM of the funds invested in the LGIP are held temporarily to be transferred out to the cities, hospital, and ST of WA in November. In July, two taxing districts issued bonds totaling approximately \$45MM for which they will expense within a year. The property tax collection, along with the bond proceeds account for the large increase invested in the WA ST LGIP.
- As of October 31, 2024, the 2024 property tax levies for Current Expense, Roads, and Conservation Futures were 93.4% collected. The comparable 2023 YTD collections in October 2023 was 92.9%.
- Foreclosure Update – 2024 started with 118 properties subject to foreclosure. The 2024 Certificate of Delinquency was filed August 5th. As of October 31st, 16 properties are moving forward to the upcoming auction. The tax foreclosure auction is scheduled for December 3, 2024.
- The number of REET affidavits processed in October was 307 compared to 296 in September and 272 in October 2023. The County's portion of excise revenue was \$420,511 in October, on sales of \$96 MM. This REET activity resulted in Island County YTD excise revenue of **\$143,000 less** than for the same period in 2023, **\$1 MM less** than in 2022, and **\$1.8 MM less** than in 2021.

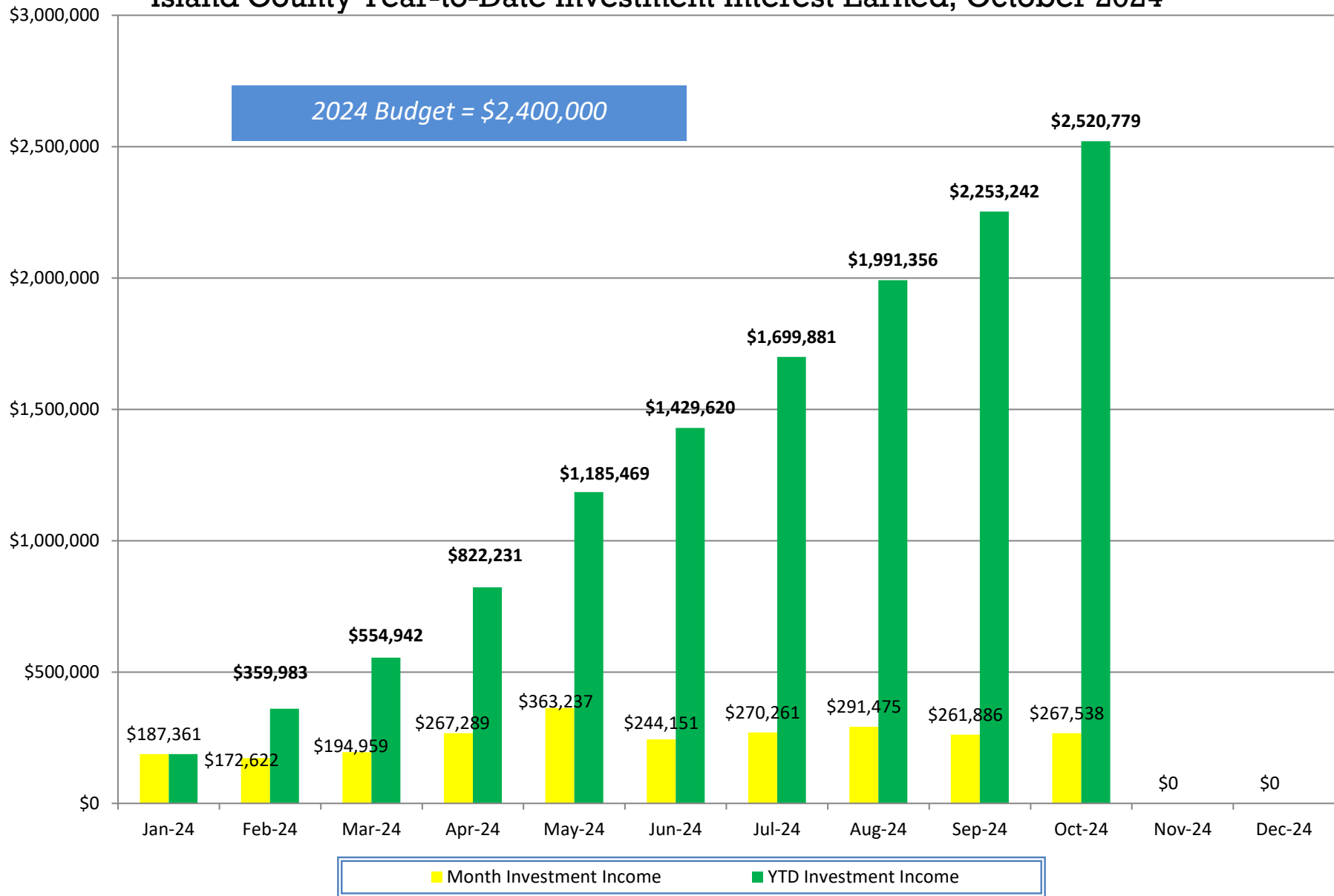
Investment Earnings Rate Comparison, January 2020 - October 2024



**Island County Treasurer's Investment Pool
Participant Investment Balances by Fund
October 31, 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 | 1,678,000.00 |
| 631 | S201 GENERAL | 7,439,467.00 |
| 632 | S201 ASB | 894,472.00 |
| 633 | S201 TRANS VEHICLE | 864,436.00 |
| 634 | S201 BOND REDEMPTION | 160,913.00 |
| 635 | S201 CAPITAL PROJECT | 6,617,139.00 |
| 637 | FIRE DISTRICT #2 EXPENSE | 2,345,000.00 |
| 638 | FIRE DISTRICT #3 EXPENSE | 1,708,387.51 |
| 640 | FIRE DISTRICT #5 MAINTENANCE | 2,342,874.00 |
| 642 | FIRE DISTRICT #1 BOND REDM | 539,762.00 |
| 643 | FIRE DISTRICT #5 CAPITAL | 2,733,445.00 |
| 644 | FIRE DISTRICT #5 BOND | 107,441.00 |
| 647 | SO WHID PARK REC MAINTENANCE | 294,526.09 |
| 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 | 210,000.00 |
| 655 | PORT MABANA MAINTENANCE | 28,300.00 |
| 657 | PORT SOUTH WHIDBEY BOND | 470,121.20 |
| 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 | 85,000.00 |
| 685 | S206 TRANSPORTATION VEHICLE | 509,500.00 |
| 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 | 1,639,000.00 |
| 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 | 200,000.00 |
| 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 | 463,500.00 |
| 766 | BAYVIEW BEACH CONSTRUCTION | 195,642.00 |
| 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 | 524,188.00 |
| 776 | FIRE DISTRICT #1 CAPITAL | 2,400,923.83 |
| 777 | FIRE DISTRICT #1 RESERVE | 2,775,489.00 |
| 783 | ADMIRALS COVE EMERGENCY RES | 50,000.00 |
| 785 | HOLMES HARBOR CAPITAL IMP | 62,603.00 |
| 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) | 166,379,293.43 |
| | | <u>331,865,431.49</u> |

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



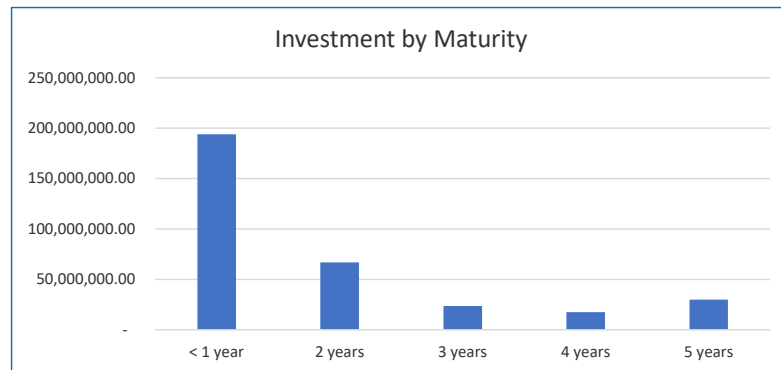
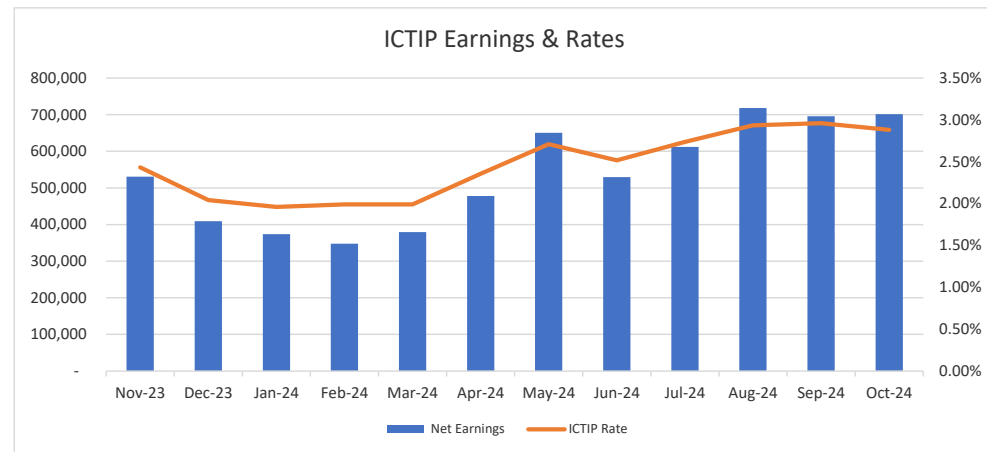
Date: **October 31, 2024**

October-2024

| | |
|-------------|------------|
| ICTIP Rate | 2.88% |
| LGIP Rate | 4.93% |
| Net Earning | \$ 701,432 |

12-Month Average

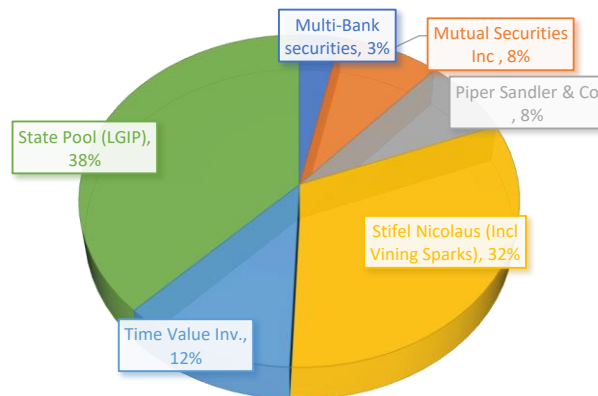
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| ICTIP Rate | 2.46% |
| LGIP Rate | 5.36% |
| Net Earning | \$ 535,569 |
| 2 Year US Treasury | 4.43% |



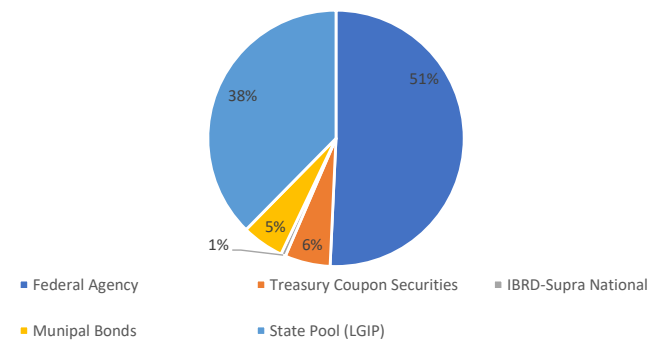
Investment by Issuer

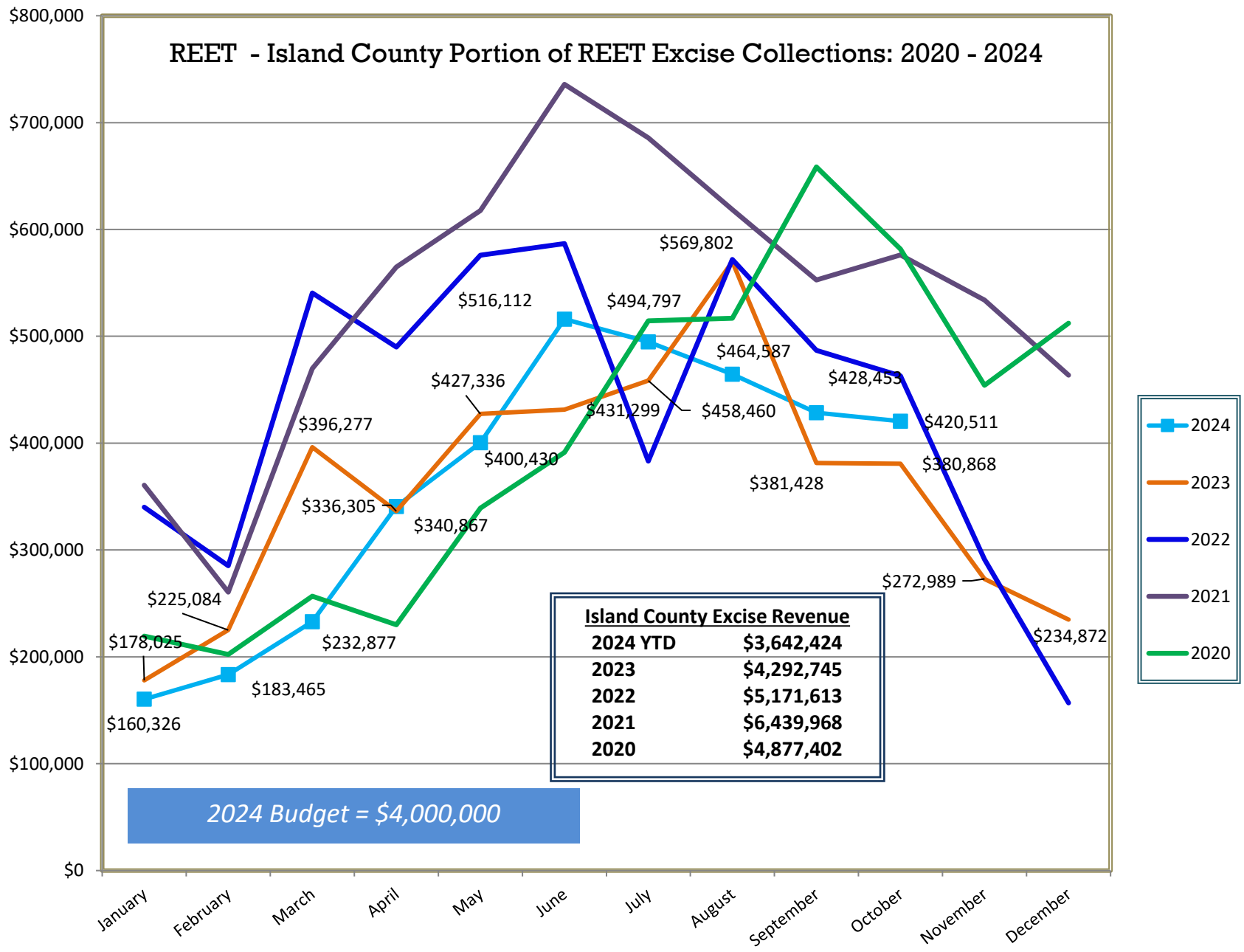
| Issuer | %-tage | Par Value | Debt Policy | Variance |
|-----------------------------|--------|----------------|-------------|----------|
| US Treasury Bills and Notes | 6% | 21,000,000.00 | 90% | 84% |
| Fed Agri Mtg Corp | 4% | 13,000,000.00 | 40% | 36% |
| Fed Farm Credit Bk | 8% | 25,000,000.00 | 40% | 32% |
| Fed Home Loan Bk | 26% | 85,245,000.00 | 40% | 14% |
| Fed Home Loan Mtg Corp | 4% | 13,000,000.00 | 40% | 36% |
| Fed Nat'l Mtg Assn | 9% | 30,135,000.00 | 40% | 31% |
| Municipal Bonds | 5% | 17,650,000.00 | 35% | 30% |
| State Pool (LGIP) | 38% | 124,835,431.49 | 90% | 52% |
| Supranationals | 1% | 2,000,000.00 | 5% | 4% |
| | 100% | 331,865,431.49 | | |

INVESTMENT BY DEALER

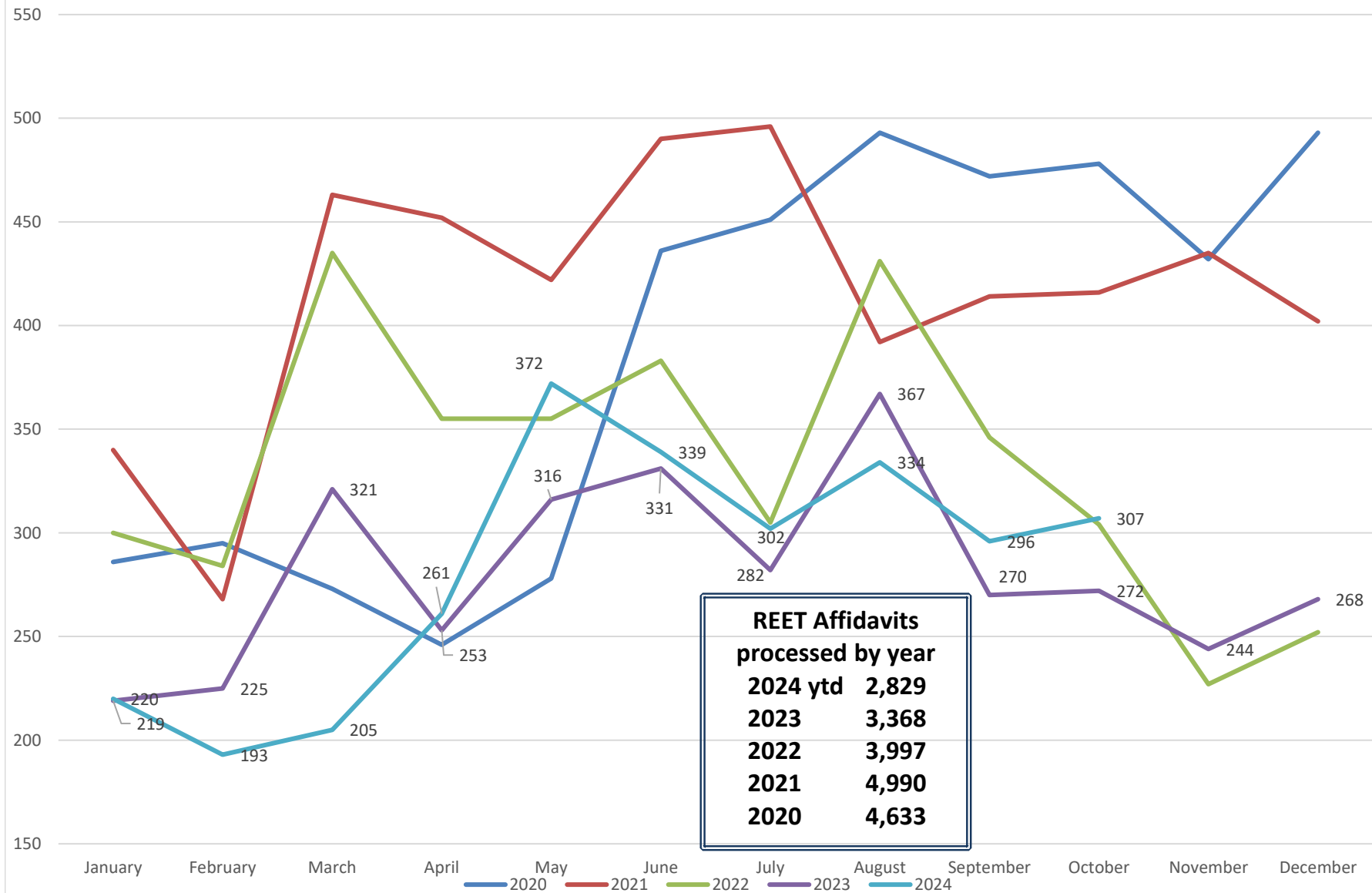


Investment by Type





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



YTD Island County Excise Revenue through October, by Year

