

Treasurer's Monthly Report

Financial Data as of December 31, 2024

To be presented at Work Session January 15, 2025

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

DESCRIPTION	RATE
ICT Investment Pool	2.81%
WA State Treasurer LGIP	4.61%
US Treasury, 3 month	4.32%
US Treasury, 6 month	4.26%
US Treasury, 1 year	4.12%
US Treasury, 2 year	4.22%
US Treasury, 3 year	4.25%
US Treasury, 4 year	4.32%
US Treasury, 5 year	4.35%

County (Residual) Investment in ICTIP	43%	\$123,535,511
Junior Taxing Districts' Investment in ICTIP	57%	<u>\$163,018,966</u>
Island County Treasurer's Investment Pool		\$286,554,477

- Cash Held for Daily Needs in Depositaries:

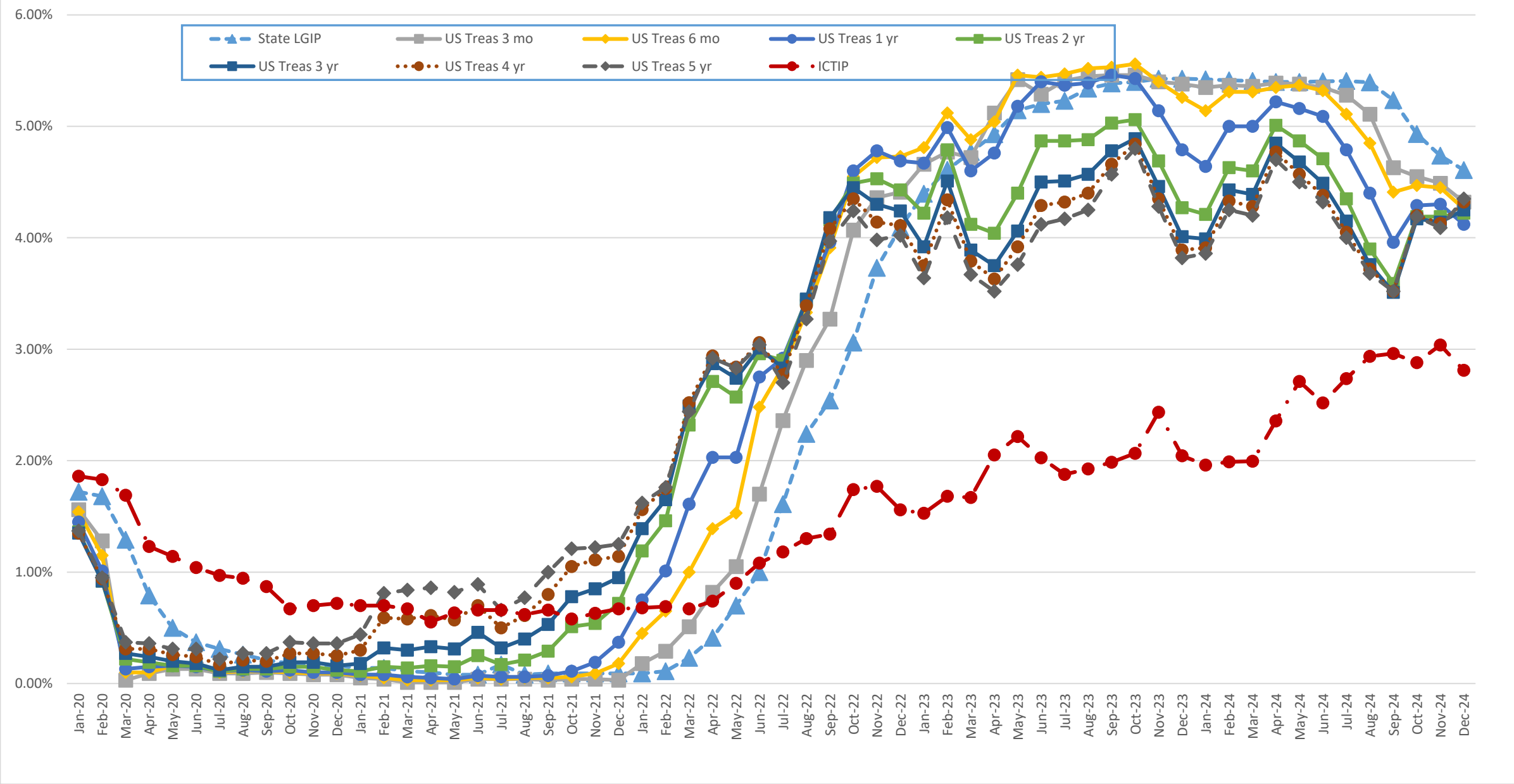
Key Bank	\$ 8,707,240
Whidbey Island Bank	<u>\$ 2,484,843</u>
Total Cash Balances	\$ 11,192,083

- 24% of our investment pool is invested in the WA ST LGIP, and 48% is < 1-year maturity (assuming no calls). In July 2024, 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 December 31st, the 2024 property tax levies for Current Expense, Roads, and Conservation Futures were 97.83% collected. The comparable 2023 YTD collections in December 2023 was 97.96%.
- Foreclosure Update – 2024 started with 118 properties subject to foreclosure. The 2024 Certificate of Delinquency was filed August 5th. The final count of 10 properties were auctioned online on Dec 3rd and 11th. 9 Properties were sold, and 1 property will be transferred to Tax Title.

Description (Totals)	Amount
Minimum Bid	65,973
Sales Proceeds	664,545
Surplus	598,573

- The number of REET affidavits processed in December was 272 compared to 217 in November and 268 in December 2023. The County's portion of excise revenue was \$326,864 in December, on sales of \$79 MM. This REET activity resulted in Island County YTD excise revenue of **\$39,000 less** than for the same period in 2023, **\$0.9M less** than in 2022, and **\$2.2 MM less** than in 2021.

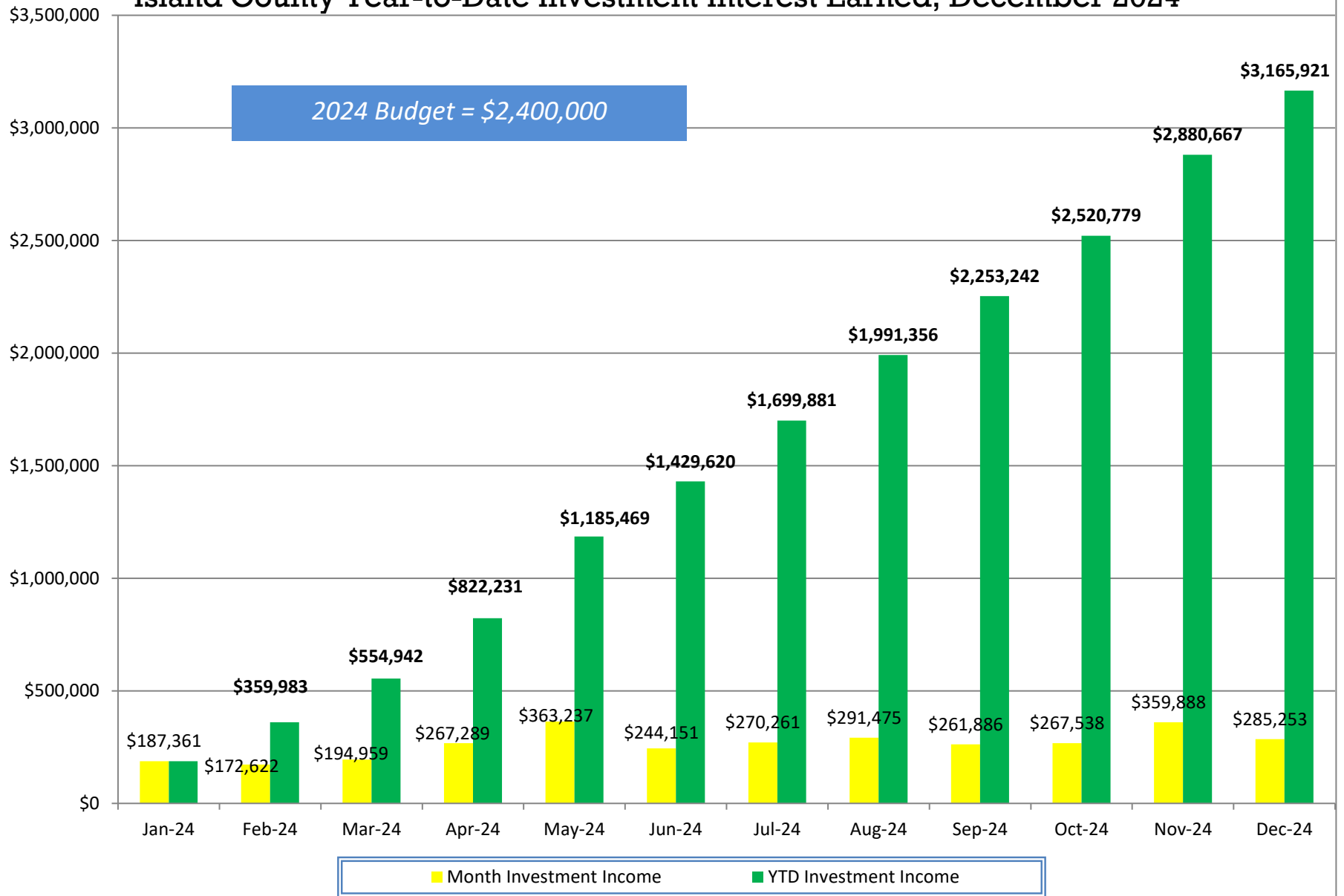
Investment Earnings Rate Comparison, January 2020 - December 2024



**Island County Treasurer's Investment Pool
Participant Investment Balances by Fund
December 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	4,878,000.00
631	S201 GENERAL	1,724,467.00
632	S201 ASB	928,652.00
633	S201 TRANS VEHICLE	140,362.00
634	S201 BOND REDEMPTION	160,913.00
635	S201 CAPITAL PROJECT	3,170,423.00
637	FIRE DISTRICT #2 EXPENSE	2,945,000.00
638	FIRE DISTRICT #3 EXPENSE	1,708,387.51
640	FIRE DISTRICT #5 MAINTENANCE	3,242,874.00
642	FIRE DISTRICT #1 BOND REDM	42,577.00
643	FIRE DISTRICT #5 CAPITAL	2,733,445.00
644	FIRE DISTRICT #5 BOND	5,000.00
647	SO WHID PARK REC MAINTENANCE	632,526.09
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	400,000.00
653	PORT COUPEVILLE MAINTENANCE	800,000.00
654	PORT SOUTH WHIDBEY	456,000.00
655	PORT MABANA MAINTENANCE	28,300.00
657	PORT SOUTH WHIDBEY BOND	389,449.20
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)	28,000,000.00
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	1,839,000.00
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	24,160.30
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	1,590.83
730	CROCKETT LAKE CONSTRUCTION	360,000.00
739	JUNIPER BEACH MAINTENANCE	200,000.00
741	SO WHID PARK REC CONSTRUCTION	14,746,000.00
742	FREELAND CONSTRUCTION	1,710,000.00
755	ISLAND TRANSIT/PTBA	67,000,000.00
758	PENN COVE CONSTRUCTION	1,070,000.00
760	CLINTON WATER CAPITAL	348,743.04
761	ADMIRALS COVE CAPITAL IMPROVEMENT	580,000.00
763	SWANTOWN CAPITAL	175,000.00
764	SCATCHET HEAD WATER EMERGENCY	118,915.00
765	LEDGEWOOD BEACH CAPITAL	463,500.00
766	BAYVIEW BEACH CONSTRUCTION	195,642.00
769	CLINTON WATER SEWER	497.45
771	FIRE DISTRICT #1 CAPITAL FACIL	1,716,871.44
772	HOLMES HARBOR TRUST LOAN	77,152.00
775	SO WHID PARKS & REC RESERVE	526,788.00
776	FIRE DISTRICT #1 CAPITAL	2,975,923.83
777	FIRE DISTRICT #1 RESERVE	3,630,123.00
783	ADMIRALS COVE EMERGENCY RES	50,000.00
785	HOLMES HARBOR CAPITAL IMP	60,603.00
786	HOLMES HARBOR REPLACEMENT	87,482.00
788	NO WHID POOL PARK & REC CAPITAL	3,230.65
789	CLINTON WTR DIST ENCUMBER ACCT	333,668.89
795	CROCKETT LAKE EMERGENCY RES	41,300.00
920	RESIDUAL (ISLAND COUNTY)	123,535,511.16
		<u>286,554,477.22</u>

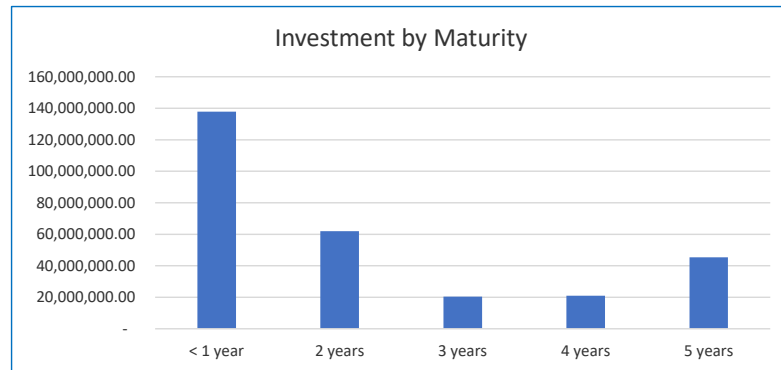
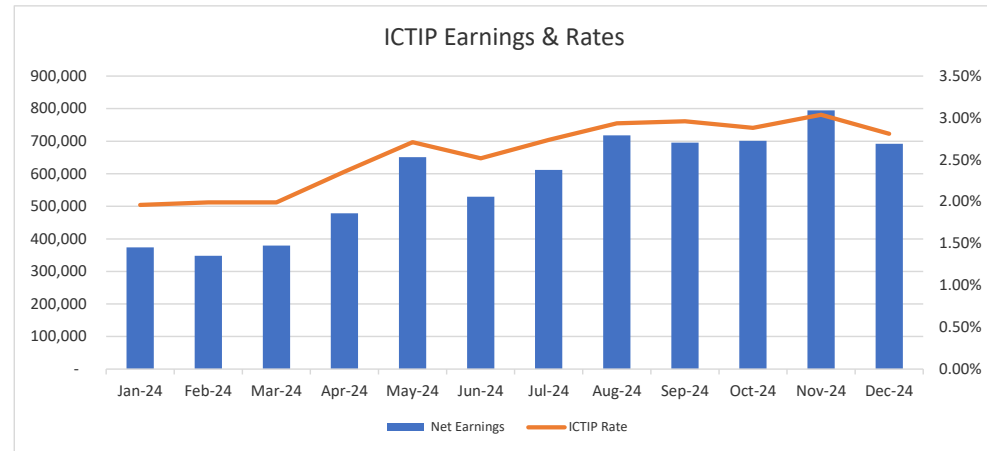
Island County Year-to-Date Investment Interest Earned, December 2024



Date: **December 31, 2024**

December-2024	
ICTIP Rate	2.81%
LGIP Rate	4.61%
Net Earning	\$ 691,857

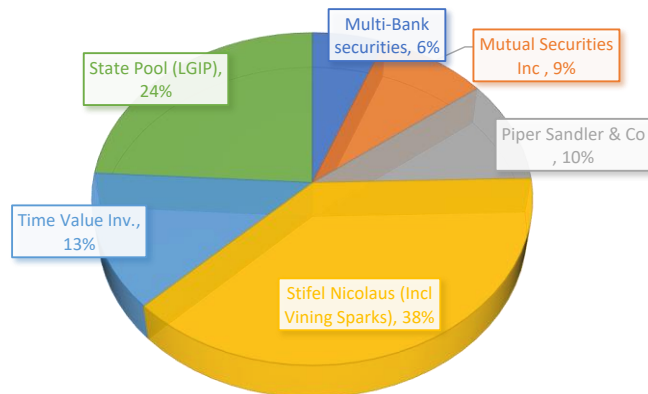
12-Month Average	
ICTIP Rate	2.58%
LGIP Rate	5.23%
Net Earning	\$ 581,108
2 Year US Treasury	4.38%



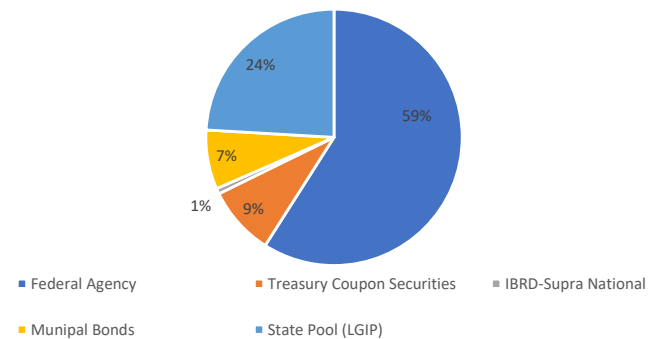
Investment by Issuer

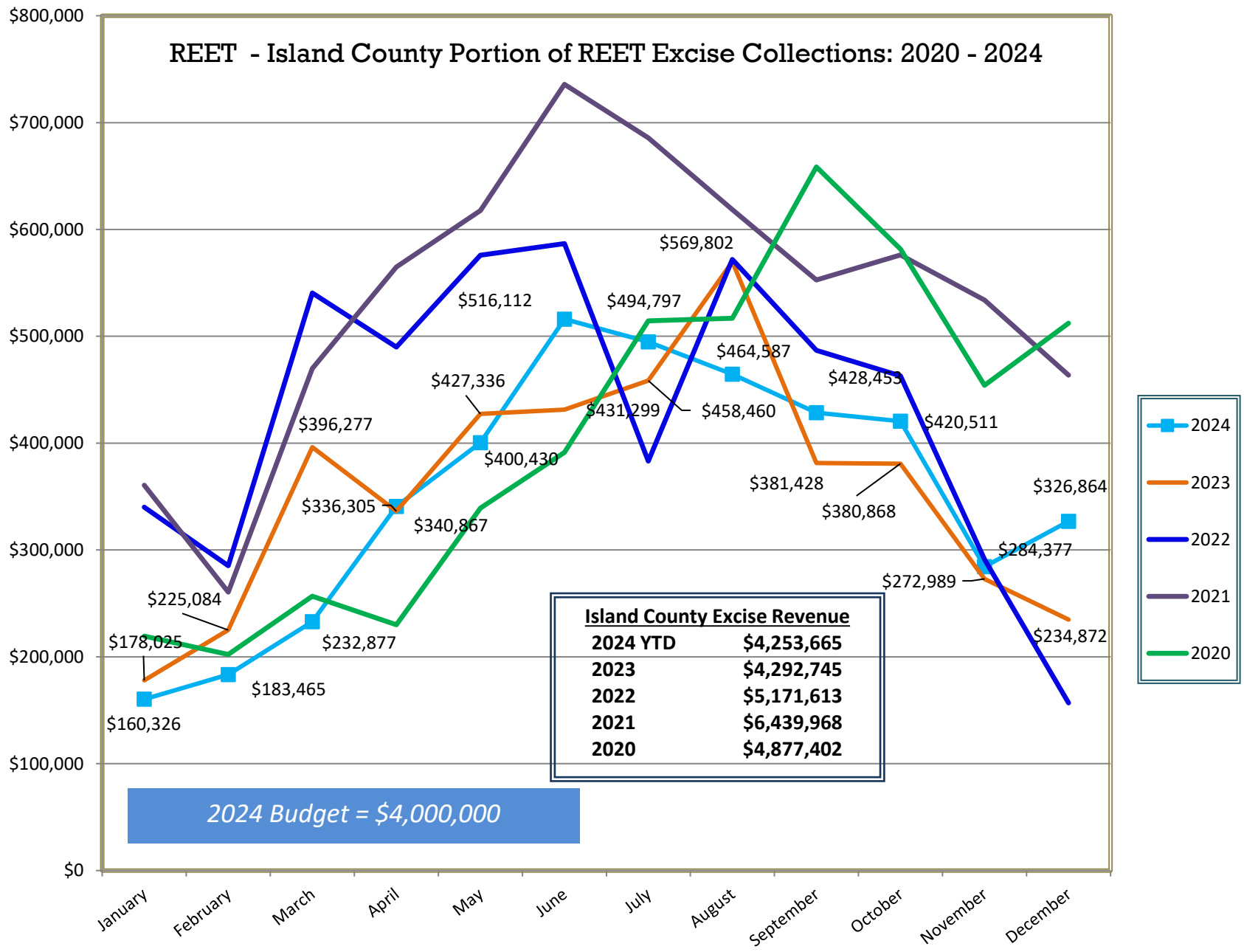
Issuer	%-tage	Par Value	Debt Policy	Variance
US Treasury Bills and Notes	9%	25,000,000.00	90%	81%
Fed Agri Mtg Corp	6%	16,000,000.00	40%	34%
Fed Farm Credit Bk	9%	25,000,000.00	40%	31%
Fed Home Loan Bk	30%	85,245,000.00	40%	10%
Fed Home Loan Mtg Corp	4%	11,000,000.00	40%	36%
Fed Nat'l Mtg Assn	11%	31,885,000.00	40%	29%
Municipal Bonds	7%	21,425,000.00	35%	28%
State Pool (LGIP)	24%	68,999,477.22	90%	66%
Supranationals	1%	2,000,000.00	5%	4%
	100%	286,554,477.22		

INVESTMENT BY DEALER

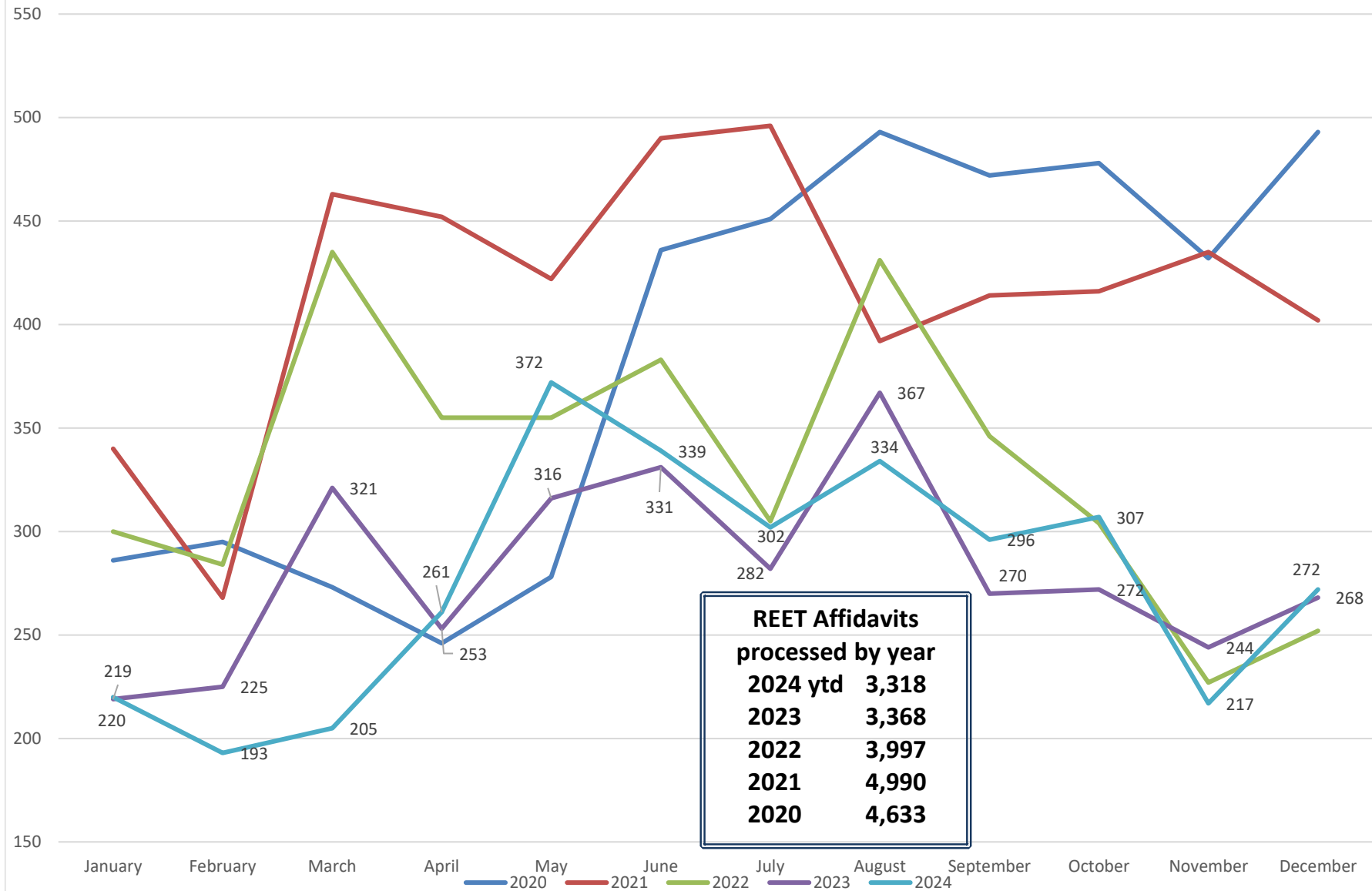


Investment by Type





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



YTD Island County Excise Revenue through December, by Year

