

**Treasurer's Monthly Report**  
 Financial Data as of February 28, 2025

- Investment Rates and Balances as of February 28, 2025:

| DESCRIPTION             | RATE  |
|-------------------------|-------|
| ICT Investment Pool     | 2.87% |
| WA State Treasurer LGIP | 4.43% |
| US Treasury, 3 month    | 4.29% |
| US Treasury, 6 month    | 4.29% |
| US Treasury, 1 year     | 4.11% |
| US Treasury, 2 year     | 4.03% |
| US Treasury, 3 year     | 4.01% |
| US Treasury, 4 year     | 4.04% |
| US Treasury, 5 year     | 4.05% |

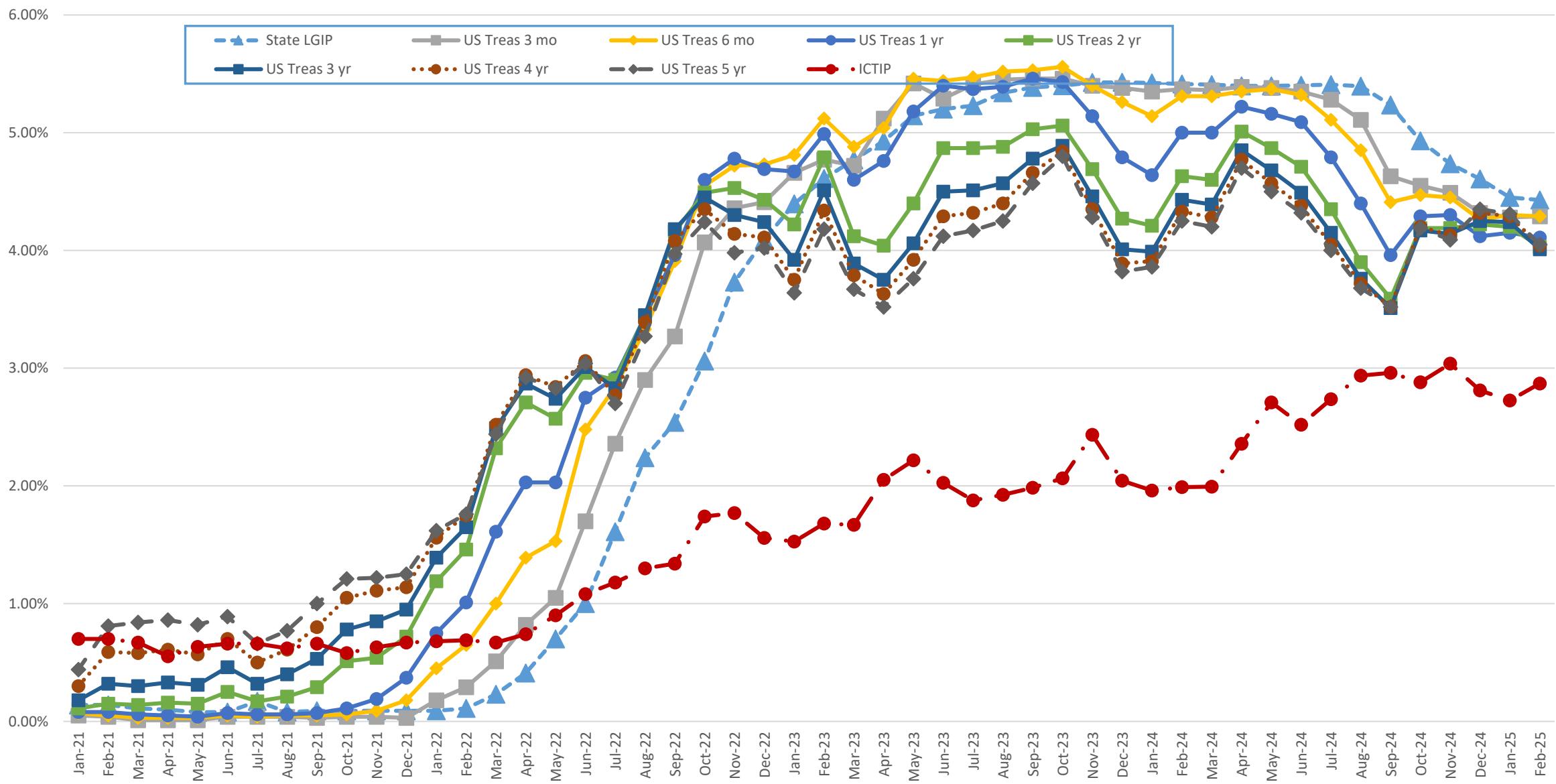
|  |     |                      |
|--|-----|----------------------|
| County (Residual) Investment in ICTIP        | 40% | \$112,024,593        |
| Junior Taxing Districts' Investment in ICTIP | 60% | <u>\$165,578,727</u> |
| Island County Treasurer's Investment Pool    |     | \$277,603,320        |

- Cash Held for Daily Needs in Depositaries:

|                     |                     |
|---------------------|---------------------|
| Key Bank            | \$ 9,247,299        |
| Whidbey Island Bank | <u>\$ 2,655,952</u> |
| Total Cash Balances | \$ 11,903,251       |

- 19% of our investment pool is invested in the WA ST LGIP, and 49% 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 February 28, 2025, the 2025 property tax levies for Current Expense, Roads, and Conservation Futures were 2% collected. The comparable 2024 YTD collections in February 2024 was .53%. The higher collection in 2025 was due to the earlier mailing of the 2025 Property Tax statements.
- Foreclosure Update – 2025 started with 101 properties subject to foreclosure. As of February 28<sup>th</sup>, 9 properties were redeemed from foreclosure, so the count is down to 92. Collection procedures are ongoing to avoid auction of these properties.
- The number of REET affidavits processed in February was 229 compared to 243 in January and 193 in February 2024. The County's portion of excise revenue was \$300,529 in February, on sales of \$73 MM. This REET activity resulted in Island County YTD excise revenue of **\$151,000 more** than for the same period in 2024, **\$91,000 more** than in 2023, and **\$130,000 less** than in 2022.

## Investment Earnings Rate Comparison, January 2021 - February 2025

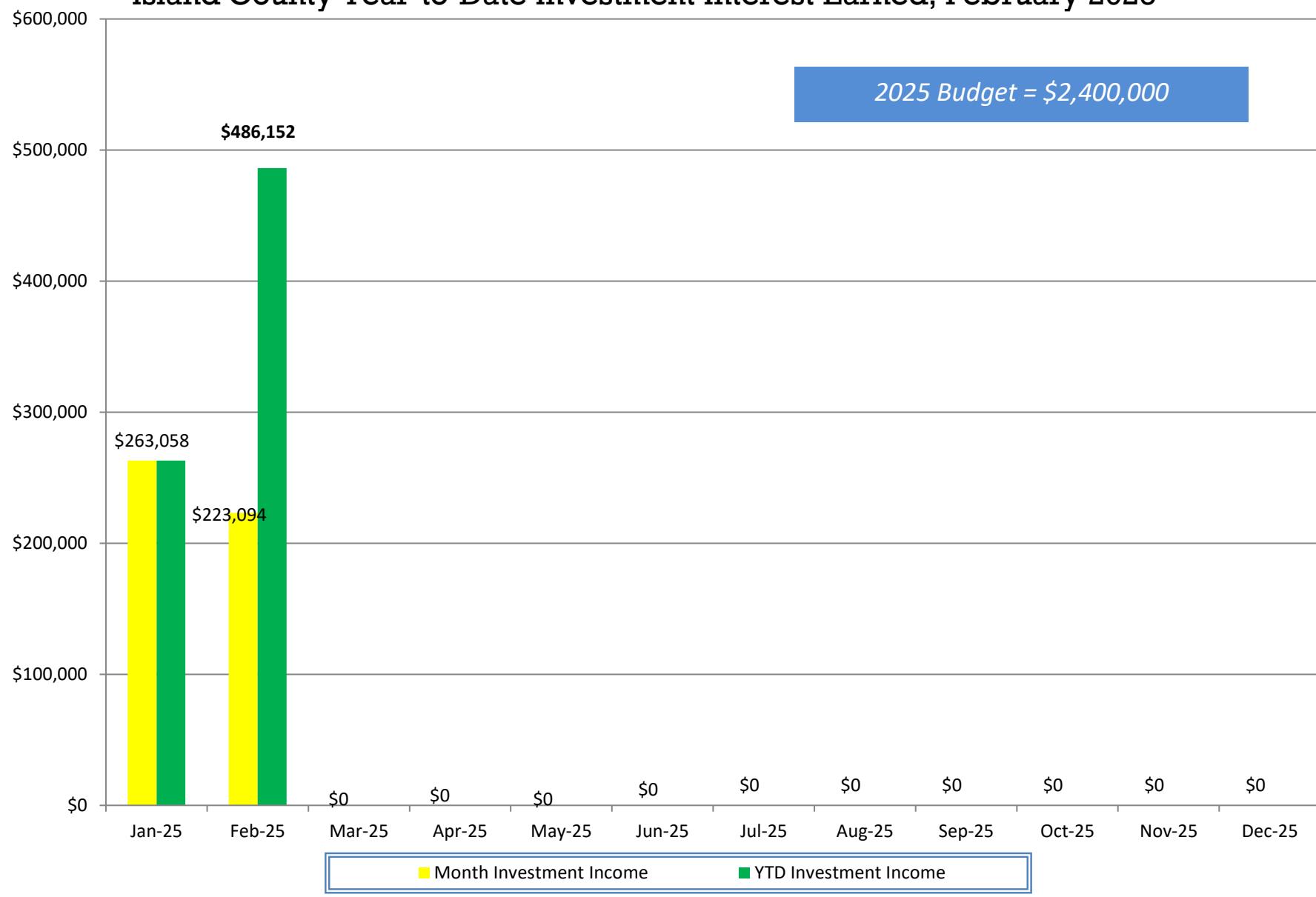


**Island County Treasurer's Investment Pool**  
**Participant Investment Balances by Fund**  
**February 28, 2025**

| <b>Fund#</b> | <b>Fund Description</b>           | <b>Par Value</b> |
|--------------|-----------------------------------|------------------|
| 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      | 3,428,000.00     |
| 631          | S201 GENERAL                      | 6,791,467.00     |
| 632          | S201 ASB                          | 932,555.00       |
| 633          | S201 TRANS VEHICLE                | 140,362.00       |
| 634          | S201 BOND REDEMPTION              | 160,913.00       |
| 635          | S201 CAPITAL PROJECT              | 2,425,913.00     |
| 637          | FIRE DISTRICT #2 EXPENSE          | 2,625,000.00     |
| 638          | FIRE DISTRICT #3 EXPENSE          | 1,708,387.51     |
| 640          | FIRE DISTRICT #5 MAINTENANCE      | 2,892,874.00     |
| 642          | FIRE DISTRICT #1 BOND REDM        | 46,677.00        |
| 643          | FIRE DISTRICT #5 CAPITAL          | 2,733,445.00     |
| 644          | FIRE DISTRICT #5 BOND             | 5,000.00         |
| 647          | SO WHID PARK REC MAINTENANCE      | 521,826.09       |
| 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                | 394,000.00       |
| 655          | PORT MABANA MAINTENANCE           | 28,300.00        |
| 657          | PORT SOUTH WHIDBEY BOND           | 391,387.20       |
| 675          | S204 GENERAL FUND                 | 300,000.00       |
| 676          | S204 ASB FUND                     | 50,000.00        |
| 677          | S204 TRANS VEHICLE                | 227,699.00       |
| 679          | S204 BUILDING                     | 3,650,000.00     |
| 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)                | 27,000,000.00    |
| 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          | 1,439,000.00     |
| 701          | CLINTON WATER MAINTENANCE         | 65,334.17        |
| 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        | 15,448.30        |
| 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                      | 35,788.83        |
| 730          | CROCKETT LAKE CONSTRUCTION        | 360,000.00       |
| 739          | JUNIPER BEACH MAINTENANCE         | 200,000.00       |
| 741          | SO WHID PARK REC CONSTRUCTION     | 14,509,000.00    |
| 742          | FREELAND CONSTRUCTION             | 1,615,000.00     |
| 755          | ISLAND TRANSIT/PTBA               | 67,000,000.00    |
| 758          | PENN COVE CONSTRUCTION            | 1,070,000.00     |
| 760          | CLINTON WATER CAPITAL             | 351,225.04       |
| 761          | ADMIRALS COVE CAPITAL IMPROVEMENT | 700,000.00       |
| 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               | 501.45           |
| 771          | FIRE DISTRICT #1 CAPITAL FACIL    | 1,716,871.44     |
| 772          | HOLMES HARBOR TRUST LOAN          | 77,152.00        |
| 775          | SO WHID PARKS & REC RESERVE       | 633,088.00       |
| 776          | FIRE DISTRICT #1 CAPITAL          | 2,900,923.83     |
| 777          | FIRE DISTRICT #1 RESERVE          | 3,638,723.00     |
| 783          | ADMIRALS COVE EMERGENCY RES       | 103,000.00       |
| 785          | HOLMES HARBOR CAPITAL IMP         | 50,603.00        |
| 786          | HOLMES HARBOR REPLACEMENT         | 87,482.00        |
| 788          | NO WHID POOL PARK & REC CAPITAL   | 3,230.65         |
| 789          | CLINTON WTR DIST ENCUMBER ACCT    | 387,326.89       |
| 795          | CROCKETT LAKE EMERGENCY RES       | 41,300.00        |
| 920          | RESIDUAL (ISLAND COUNTY)          | 112,024,592.79   |

**277,603,319.85**

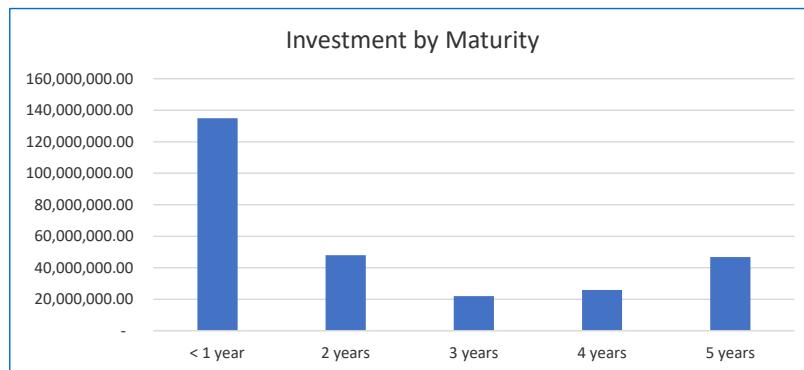
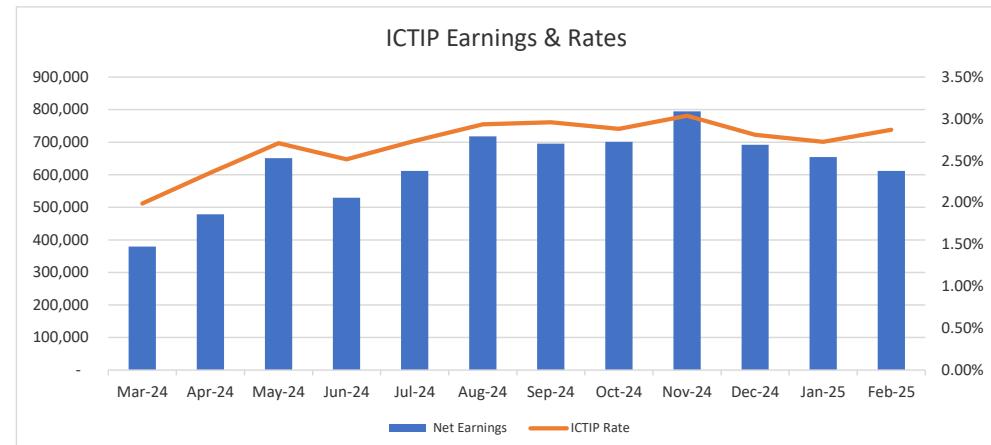
## Island County Year-to-Date Investment Interest Earned, February 2025



Date:

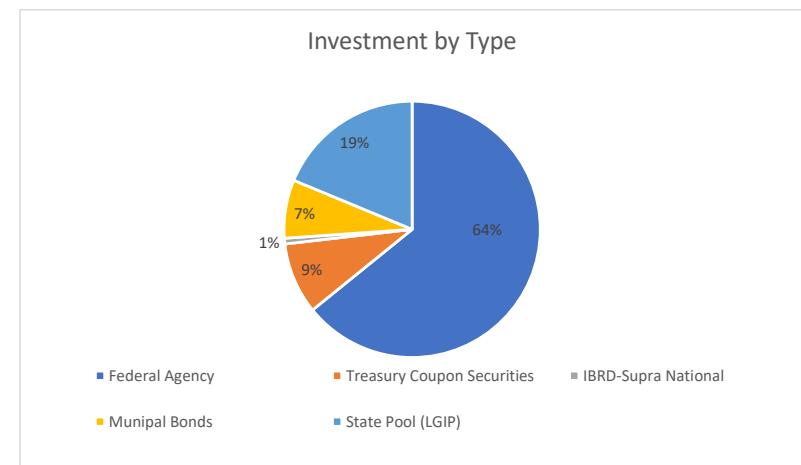
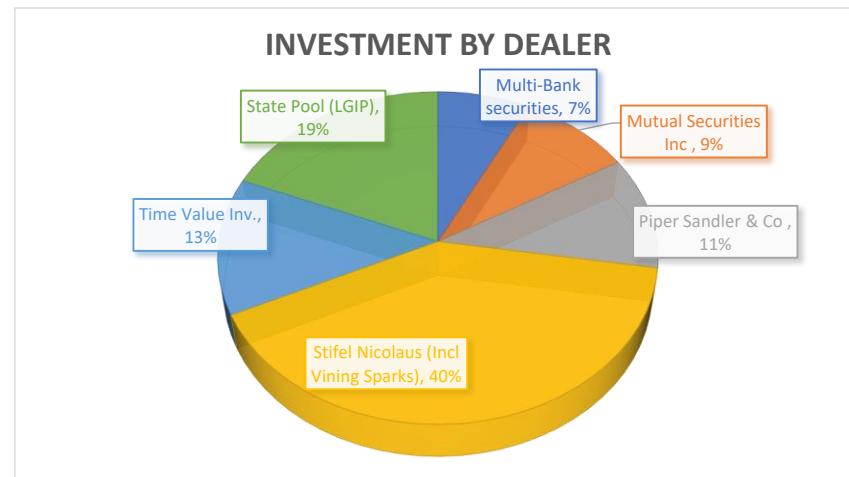
February 28, 2025

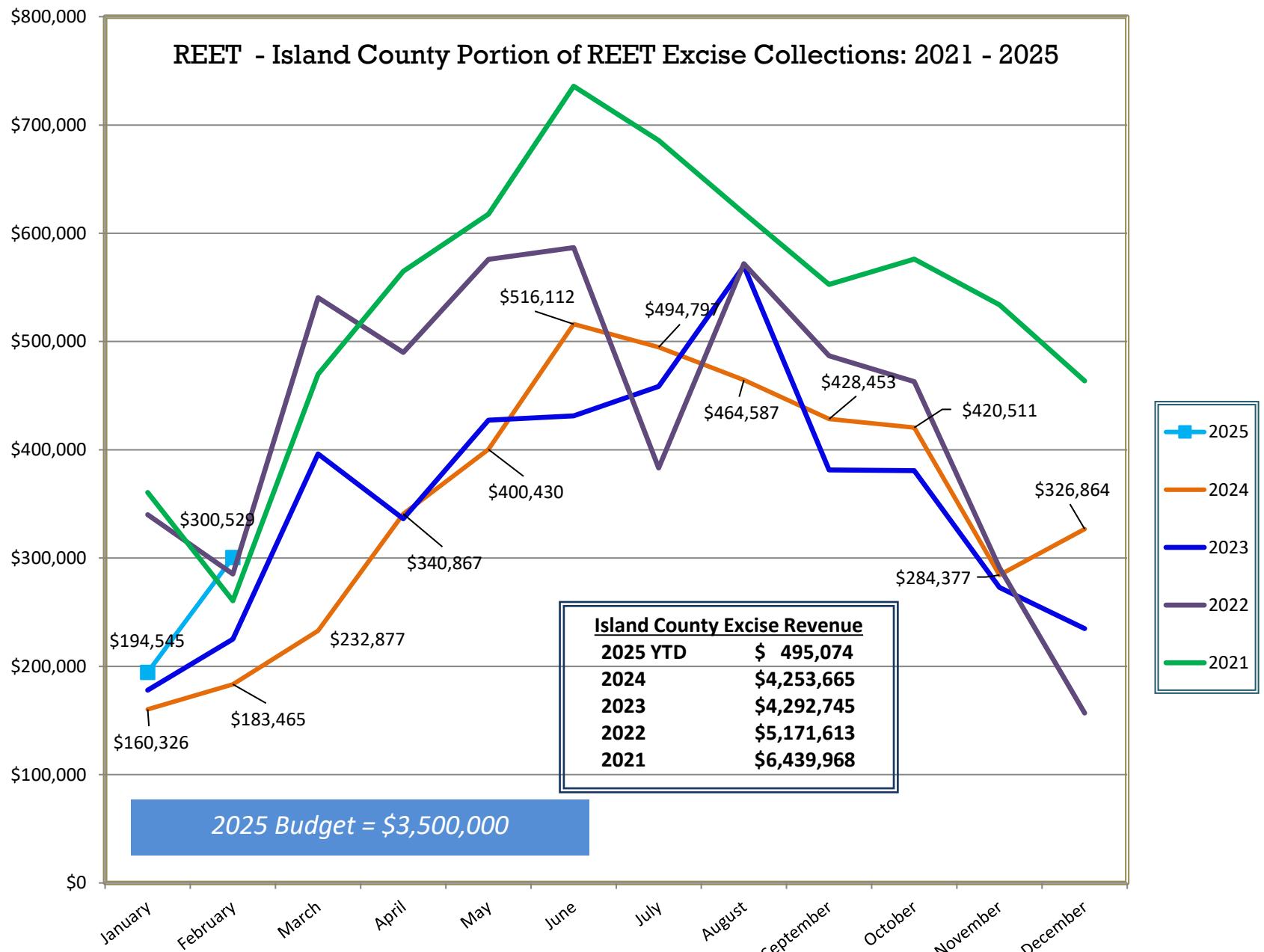
| February-2025           |                  |                  |
|-------------------------|------------------|------------------|
| ICTIP Rate              | 2.87%            |                  |
| LGIP Rate               | 4.43%            |                  |
| Net Earning             | \$ 611,860       |                  |
|                         | as of            | as of            |
| <b>12-Month Average</b> | <b>2/28/2025</b> | <b>1/31/2025</b> |
| ICTIP Rate              | 2.71%            | 2.64             |
| LGIP Rate               | 5.07%            | 5.15             |
| Net Earning             | \$ 626,458       | 604,475.33       |
| 2 Year US Treasury      | 4.32%            | 4.37             |



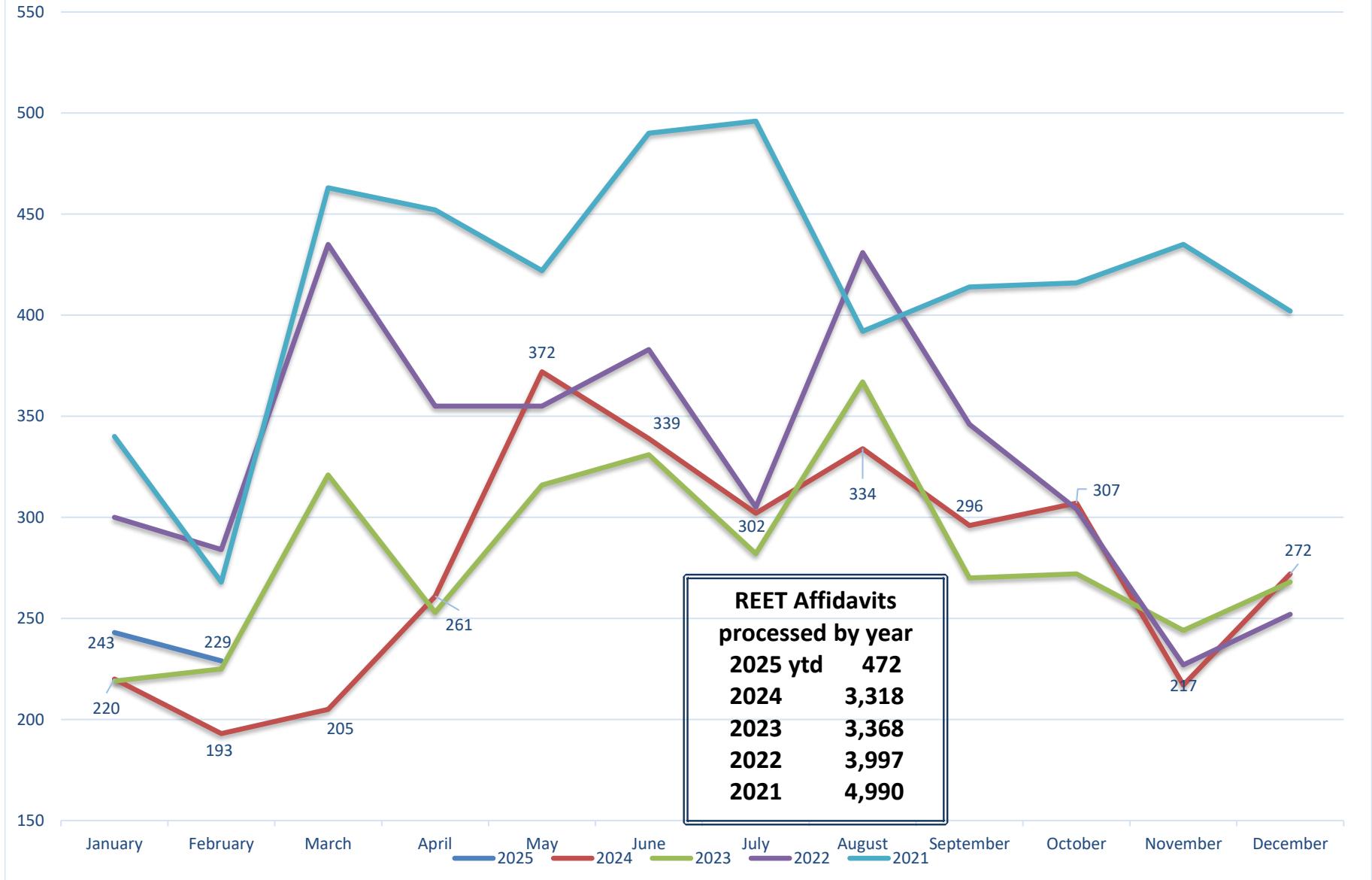
#### Investment by Issuer

| Issuer                      | %-age | 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          | 10%   | 27,000,000.00  | 40%         | 30%      |
| Fed Home Loan Bk            | 33%   | 90,245,000.00  | 40%         | 7%       |
| Fed Home Loan Mtg Corp      | 4%    | 11,000,000.00  | 40%         | 36%      |
| Fed Nat'l Mtg Assn          | 12%   | 33,885,000.00  | 40%         | 28%      |
| Municipal Bonds             | 7%    | 20,425,000.00  | 35%         | 28%      |
| State Pool (LGIP)           | 19%   | 52,048,319.85  | 90%         | 71%      |
| Supranationals              | 1%    | 2,000,000.00   | 5%          | 4%       |
|                             | 100%  | 277,603,319.85 |             |          |





## Island County 2021-25 REET - Number of Affidavits Processed by Month



## YTD Island County Excise Revenue through February, by Year

