

Treasurer's Monthly Report

Financial Data as of March 31, 2025

To be presented at Work Session April 16, 2025

- Investment Rates and Balances as of March 31, 2025:

DESCRIPTION	RATE
ICT Investment Pool	2.77%
WA State Treasurer LGIP	4.40%
US Treasury, 3 month	4.29%
US Treasury, 6 month	4.21%
US Treasury, 1 year	4.00%
US Treasury, 2 year	3.88%
US Treasury, 3 year	3.87%
US Treasury, 4 year	3.91%
US Treasury, 5 year	3.95%

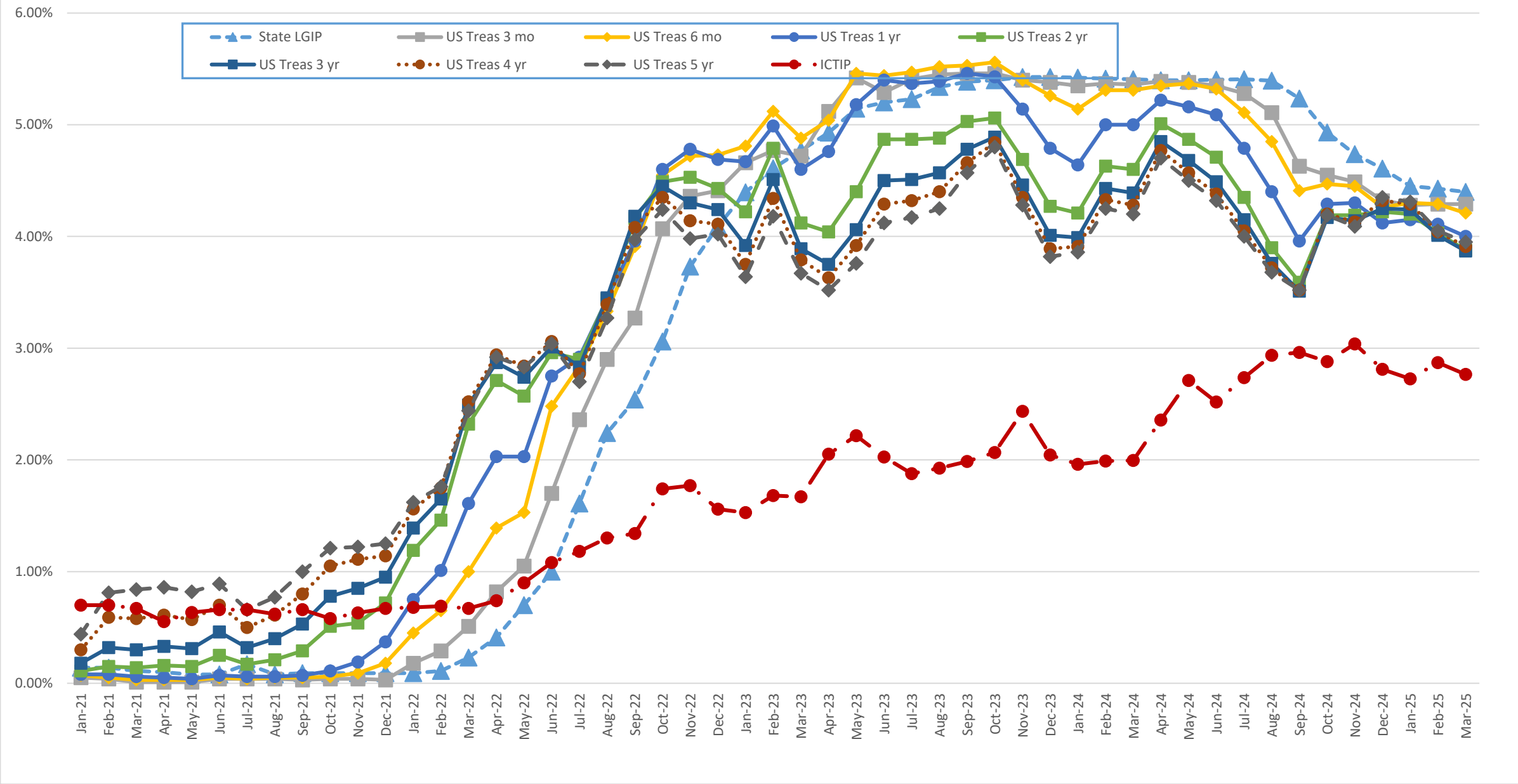
County (Residual) Investment in ICTIP	42%	\$116,590,645
Junior Taxing Districts' Investment in ICTIP	58%	<u>\$161,031,967</u>
Island County Treasurer's Investment Pool		\$277,622,612

- Cash Held for Daily Needs in Depositaries:

Key Bank	\$ 16,822,558
Whidbey Island Bank	<u>\$ 2,940,074</u>
Total Cash Balances	\$ 19,762,632

- 19% of our investment pool is invested in the WA ST LGIP, and 46% 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 March 31, 2025, the 2025 property tax levies for Current Expense, Roads, and Conservation Futures were 8.4% collected. The comparable 2024 YTD collections in March 2024 was 8.5%.
- Foreclosure Update – 2025 started with 101 properties subject to foreclosure. As of March 31st, 44 properties were redeemed from foreclosure, so the count is down to 57. Collection procedures are ongoing to avoid auction of these properties.
- The number of REET affidavits processed in March was 285 compared to 229 in February and 205 in March 2024. The County's portion of excise revenue was \$280,516 in March, on sales of \$59 MM. This REET activity resulted in Island County YTD excise revenue of **\$199,000 more** than for the same period in 2024, **\$24,000 less** than in 2023, and **\$390,000 less** than in 2022.

Investment Earnings Rate Comparison, January 2021 - March 2025

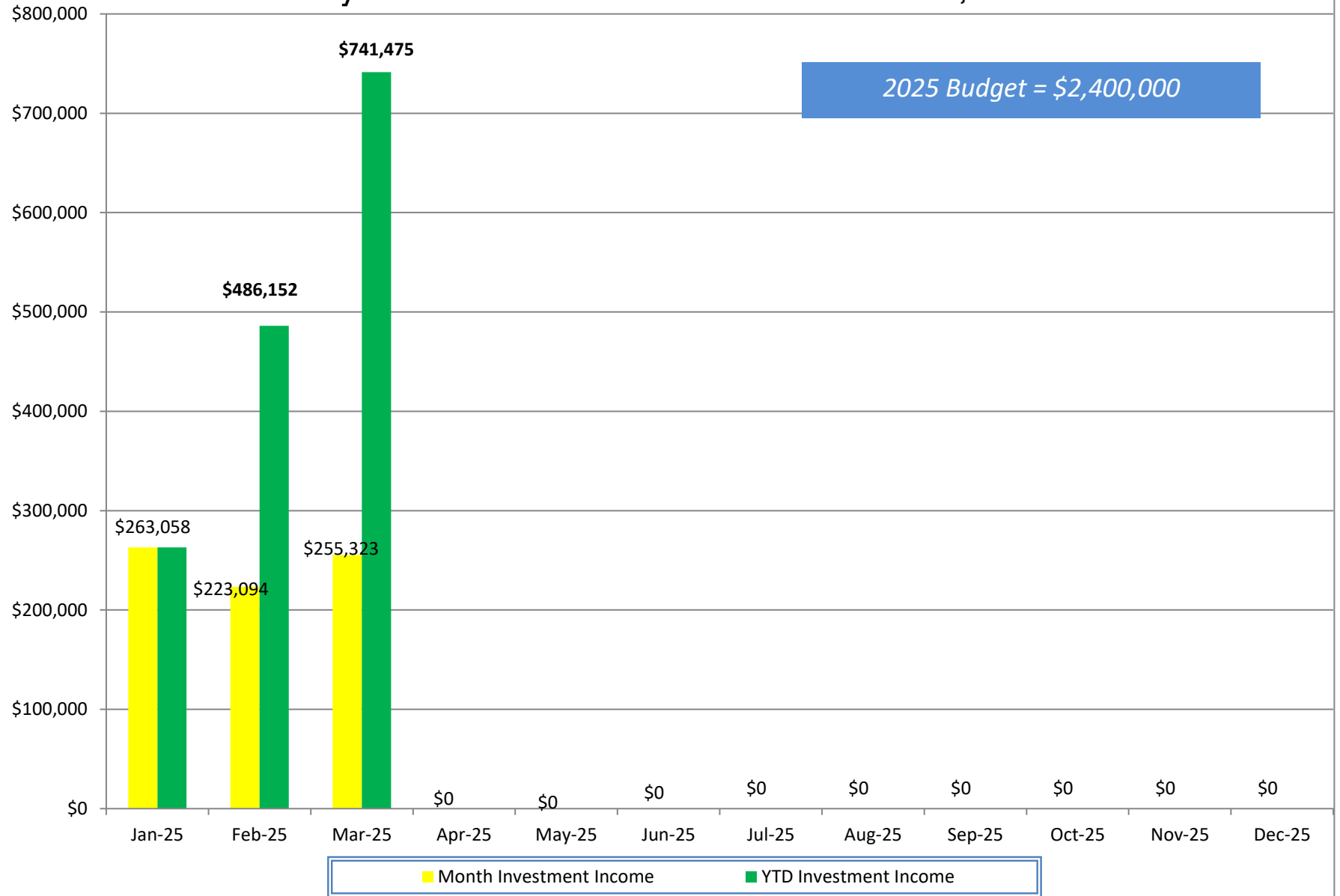


Island County Treasurer's Investment Pool
Participant Investment Balances by Fund
March 31, 2025

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	3,428,000.00
631	S201 GENERAL	4,730,467.00
632	S201 ASB	946,955.00
633	S201 TRANS VEHICLE	140,362.00
634	S201 BOND REDEMPTION	160,913.00
635	S201 CAPITAL PROJECT	1,738,213.00
637	FIRE DISTRICT #2 EXPENSE	2,475,000.00
638	FIRE DISTRICT #3 EXPENSE	1,408,387.51
640	FIRE DISTRICT #5 MAINTENANCE	2,592,874.00
642	FIRE DISTRICT #1 BOND REDM	68,677.00
643	FIRE DISTRICT #5 CAPITAL	2,733,445.00
644	FIRE DISTRICT #5 BOND	5,000.00
647	SO WHID PARK REC MAINTENANCE	489,826.09
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	358,000.00
655	PORT MABANA MAINTENANCE	28,300.00
657	PORT SOUTH WHIDBEY BOND	392,250.20
675	S204 GENERAL FUND	800,000.00
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	60,000.00
685	S206 TRANSPORTATION VEHICLE	509,500.00
687	S206 BUILDING (CP)	26,000,000.00
688	S206 CAPITAL PROJECT (CA)	2,080,000.00
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	52,448.30
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	14,512,000.00
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	634,288.00
776	FIRE DISTRICT #1 CAPITAL	2,620,923.83
777	FIRE DISTRICT #1 RESERVE	3,655,200.00
779	MAIN STREET SEWER	150,000.00
783	ADMIRALS COVE EMERGENCY RES	103,000.00
785	HOLMES HARBOR CAPITAL IMP	70,603.00
786	HOLMES HARBOR REPLACEMENT	97,482.00
788	NO WHID POOL PARK & REC CAPITAL	3,230.65
789	CLINTON WTR DIST ENCUMBER ACCT	337,326.89
795	CROCKETT LAKE EMERGENCY RES	41,300.00
920	RESIDUAL (ISLAND COUNTY)	116,590,645.31

277,622,612.37

Island County Year-to-Date Investment Interest Earned, March 2025

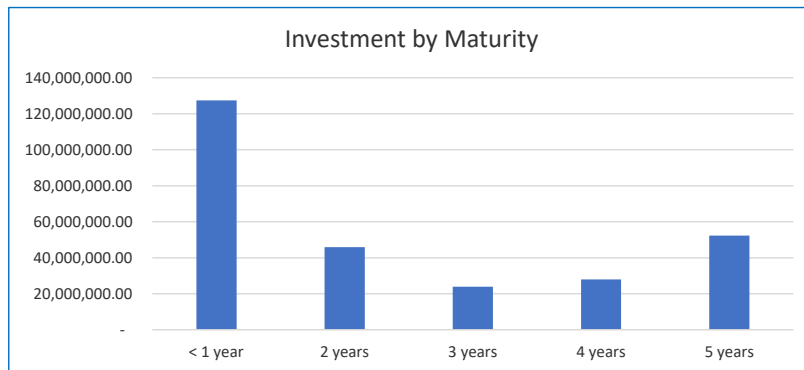
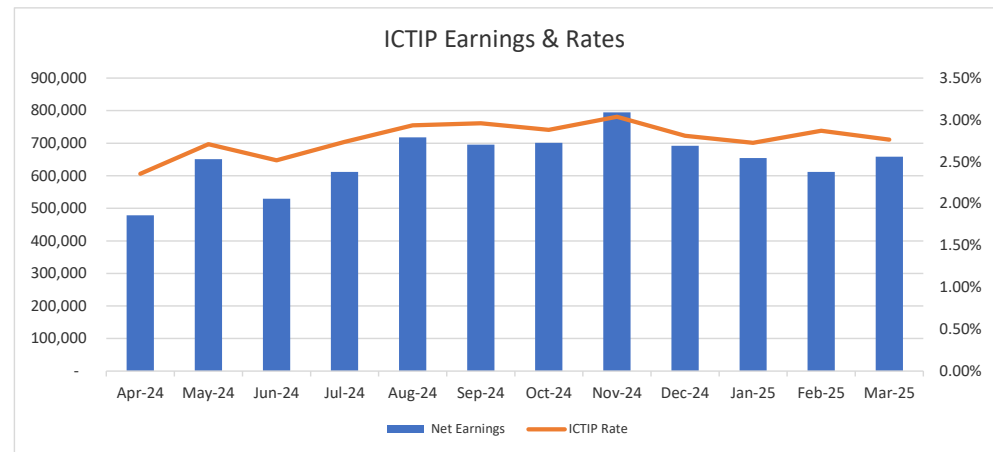


Date: **March 31, 2025**

March-2025

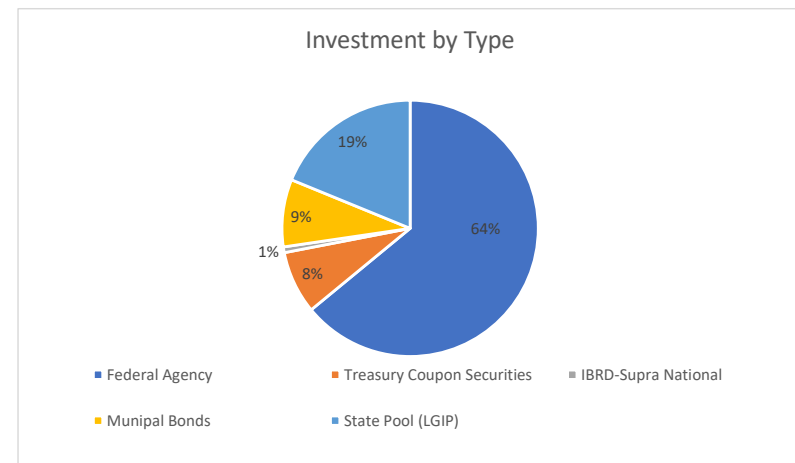
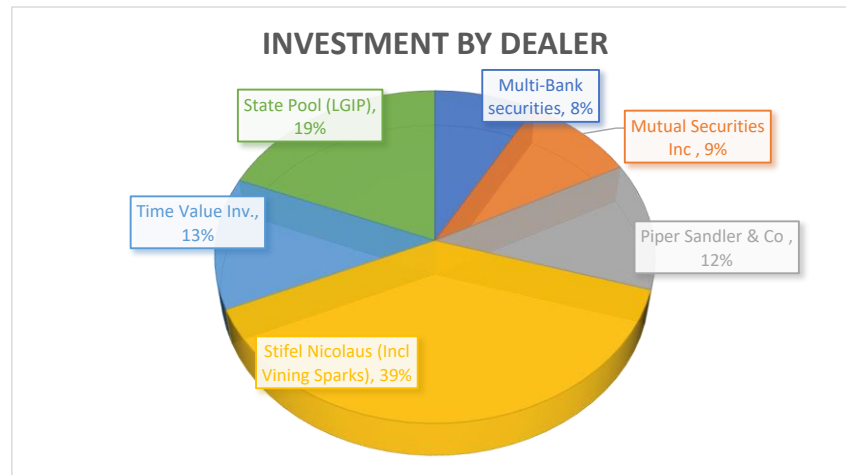
ICTIP Rate	2.77%
LGIP Rate	4.40%
Net Earning	\$ 658,836

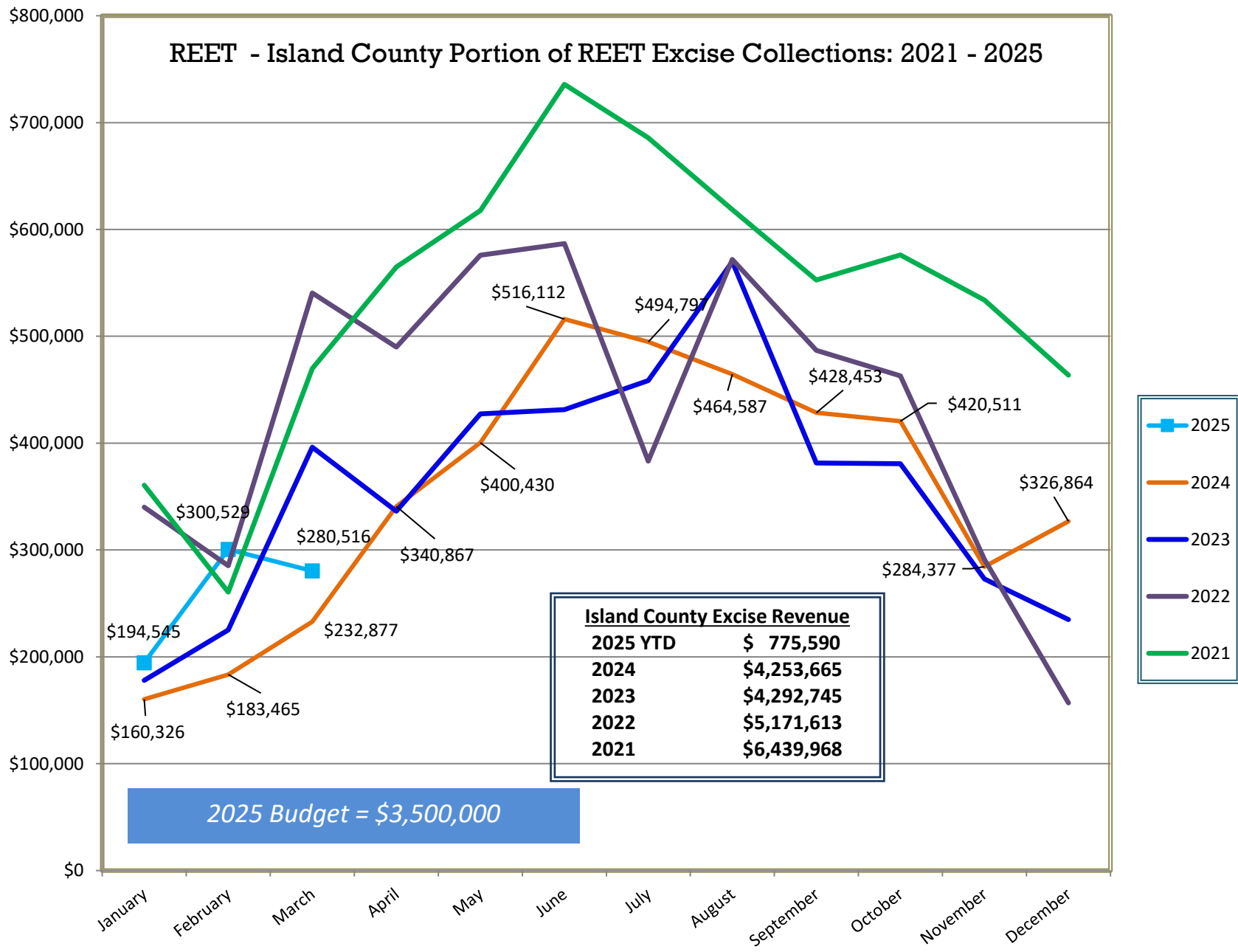
	as of	as of
12-Month Average	3/31/2025	2/28/2025
ICTIP Rate	2.78%	2.71%
LGIP Rate	4.98%	5.07%
Net Earning	\$ 649,759	626,457.83
2 Year US Treasury	4.27%	4.32%



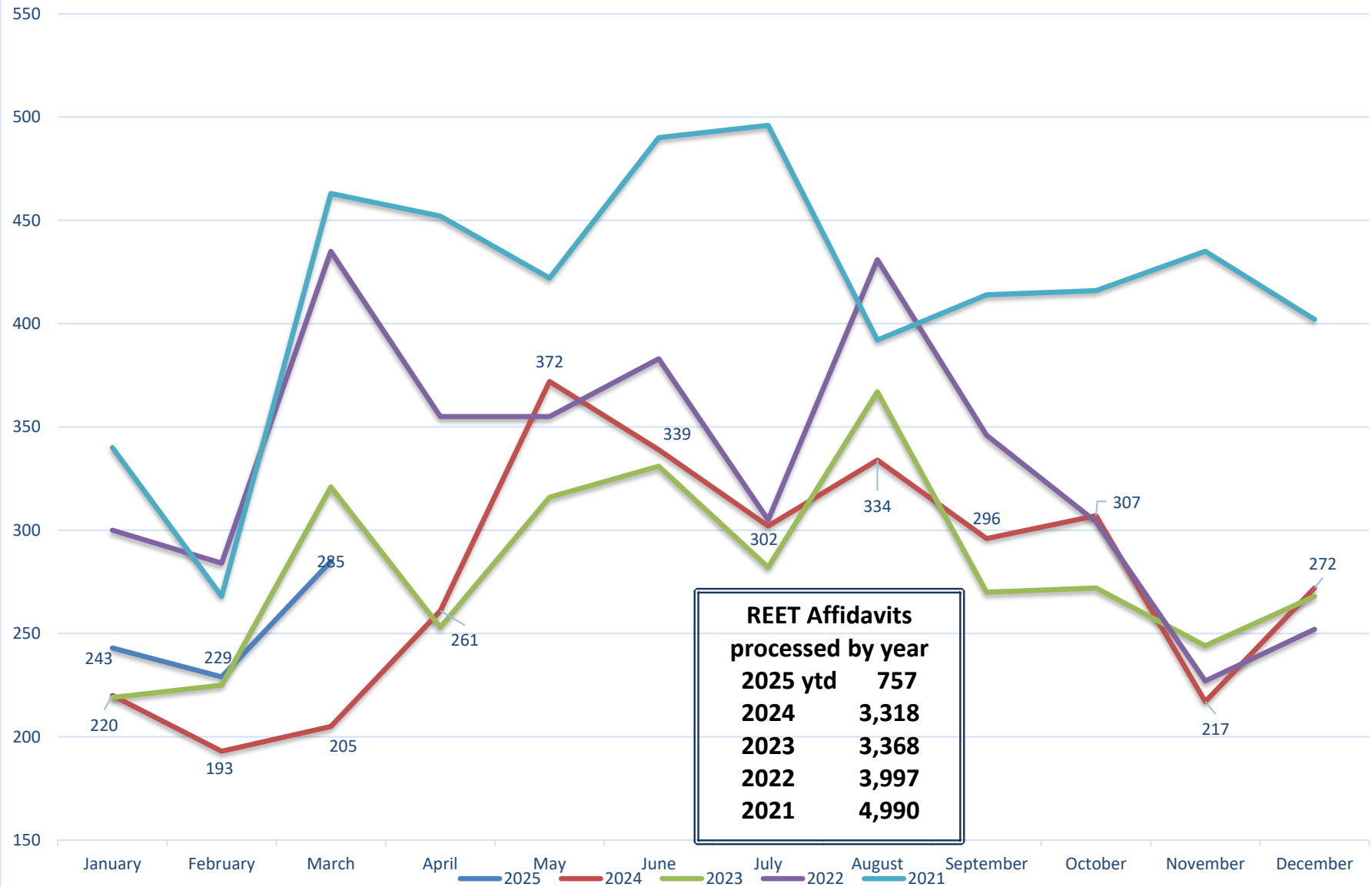
Investment by Issuer

Issuer	%-tage	Par Value	Debt Policy	Variance
US Treasury Bills and Notes	8%	22,000,000.00	90%	82%
Fed Agri Mtg Corp	6%	16,000,000.00	40%	34%
Fed Farm Credit Bk	10%	29,000,000.00	40%	30%
Fed Home Loan Bk	31%	85,890,000.00	40%	9%
Fed Home Loan Mtg Corp	4%	11,000,000.00	40%	36%
Fed Nat'l Mtg Assn	13%	35,885,000.00	40%	27%
Municipal Bonds	9%	23,610,000.00	35%	26%
State Pool (LGIP)	19%	52,237,612.37	90%	71%
Supranationals	1%	2,000,000.00	5%	4%
	100%	277,622,612.37		





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



YTD Island County Excise Revenue through March, by Year

