

Treasurer's Monthly Report

Financial Data as of April 30, 2025

To be presented at Work Session May 21, 2025

- Investment Rates and Balances as of April 30, 2025:

| DESCRIPTION | RATE |
|-------------------------|-------|
| ICT Investment Pool | 2.90% |
| WA State Treasurer LGIP | 4.39% |
| US Treasury, 3 month | 4.29% |
| US Treasury, 6 month | 4.18% |
| US Treasury, 1 year | 3.89% |
| US Treasury, 2 year | 3.62% |
| US Treasury, 3 year | 3.61% |
| US Treasury, 4 year | 3.69% |
| US Treasury, 5 year | 3.75% |

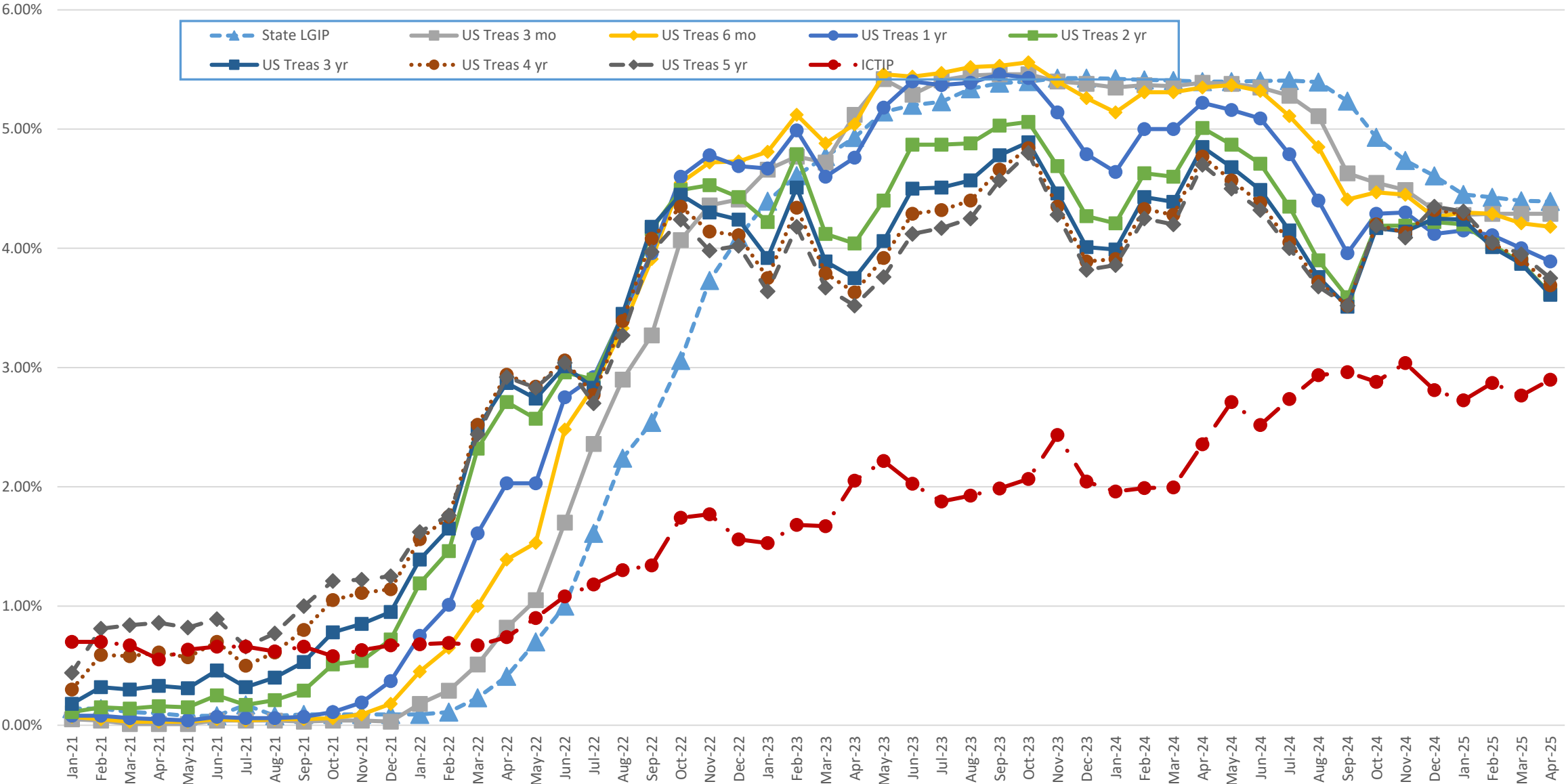
| | | |
|--|-----|----------------------|
| County (Residual) Investment in ICTIP | 53% | \$180,401,478 |
| Junior Taxing Districts' Investment in ICTIP | 47% | <u>\$162,691,452</u> |
| Island County Treasurer's Investment Pool | | \$343,092,930 |

- Cash Held for Daily Needs in Depositaries:

| | |
|---------------------|---------------------|
| Key Bank | \$ 15,060,822 |
| Whidbey Island Bank | <u>\$ 4,019,152</u> |
| Total Cash Balances | \$ 19,079,974 |

- 35% of our investment pool is invested in the WA ST LGIP, and 57% 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; and which approx. \$40 MM remains in the LGIP. Meanwhile, nearly \$45 MM of the funds invested in the LGIP are held temporarily to be transferred out to the cities, hospital, and ST of WA in May.
- As of April 30, 2025, the 2025 property tax levies for Current Expense, Roads, and Conservation Futures were 48.4% collected. The comparable 2024 YTD collections in April 2024 was 47.5%.
- Foreclosure Update – 2025 started with 101 properties subject to foreclosure. As of April 30th, 81 properties were redeemed from foreclosure, so the count is down to 20. Collection procedures are ongoing to avoid auction of these properties.
Per RCW [84.64.080\(8\)](#), no county officer or employees may directly or indirectly be a purchaser of the property at the Property Tax Foreclosure Auction. However, RCW [36.35.150](#) allows the county to purchase any Tax-title properties (properties that are not sold at the Property Tax foreclosure auction, and held by the county in trust)
- The number of REET affidavits processed in April was 330 compared to 285 in March and 261 in April 2024. The County's portion of excise revenue was \$520,504 in April, on sales of \$124 MM. This REET activity resulted in Island County YTD excise revenue of **\$378,000 more** than for the same period in 2024, **\$160,000 more** than in 2023, and **\$360,000 less** than in 2022.

Investment Earnings Rate Comparison, January 2021 - April 2025



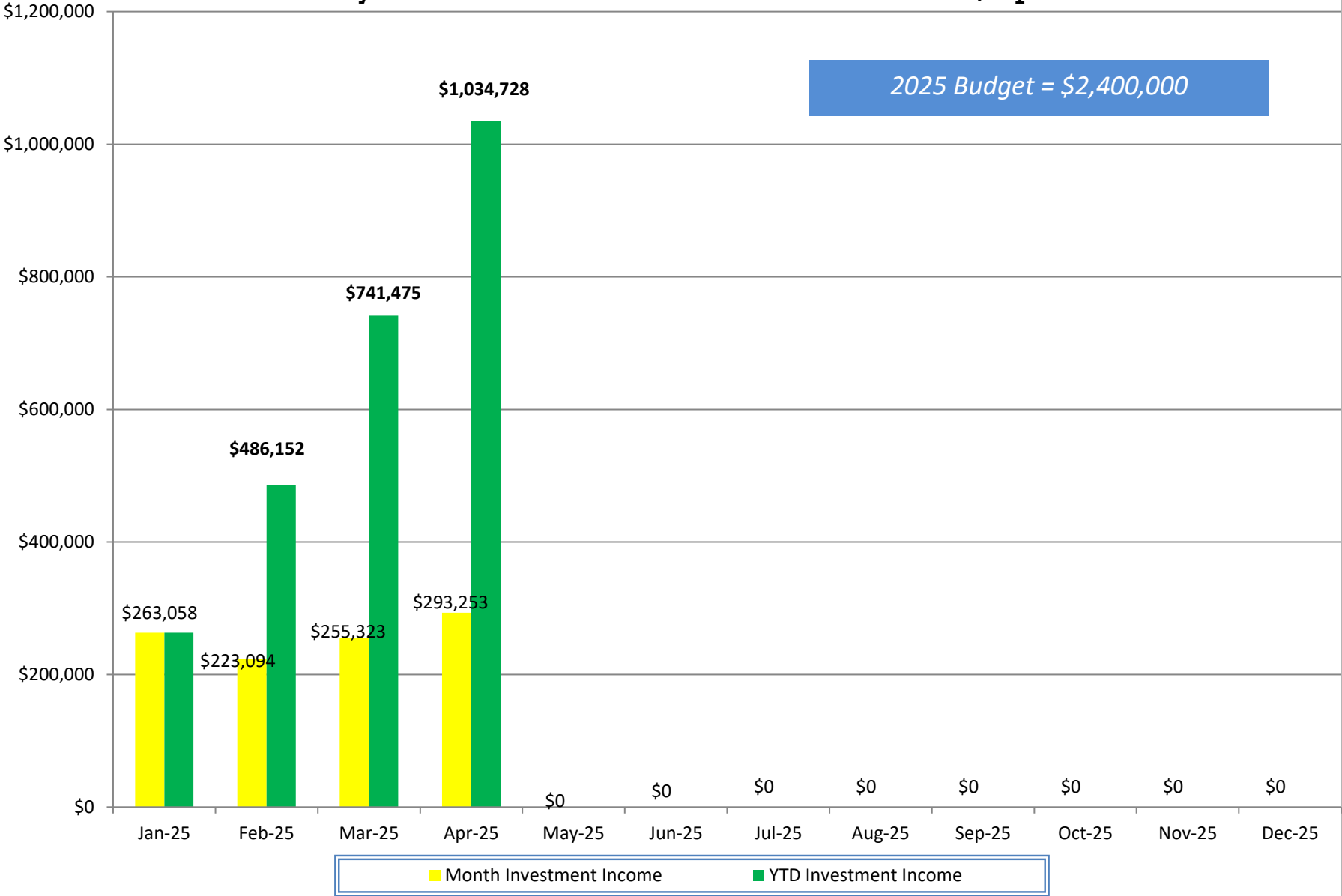
**Island County Treasurer's Investment Pool
Participant Investment Balances by Fund
April 30, 2025**

| 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 | 17,050.00 |
| 629 | FIRE DISTRICT #1 MAINTENANCE | 2,728,000.00 |
| 631 | S201 GENERAL | 7,770,467.00 |
| 632 | S201 ASB | 917,625.00 |
| 633 | S201 TRANS VEHICLE | 218,362.00 |
| 634 | S201 BOND REDEMPTION | 160,913.00 |
| 635 | S201 CAPITAL PROJECT | - |
| 637 | FIRE DISTRICT #2 EXPENSE | 2,595,000.00 |
| 638 | FIRE DISTRICT #3 EXPENSE | 1,408,387.51 |
| 640 | FIRE DISTRICT #5 MAINTENANCE | 2,242,874.00 |
| 642 | FIRE DISTRICT #1 BOND REDM | 132,907.00 |
| 643 | FIRE DISTRICT #5 CAPITAL | 2,733,445.00 |
| 644 | FIRE DISTRICT #5 BOND | 5,000.00 |
| 647 | SO WHID PARK REC MAINTENANCE | 480,826.09 |
| 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 | 242,000.00 |
| 655 | PORT MABANA MAINTENANCE | 28,300.00 |
| 657 | PORT SOUTH WHIDBEY BOND | 187,436.20 |
| 675 | S204 GENERAL FUND | 1,200,000.00 |
| 676 | S204 ASB FUND | 50,000.00 |
| 677 | S204 TRANS VEHICLE | 230,699.00 |
| 678 | S204 BOND REDEMPTION | 58,000.00 |
| 679 | S204 BUILDING | 3,725,000.00 |
| 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 | 44,248.30 |
| 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 | 14,495,500.00 |
| 742 | FREELAND CONSTRUCTION | 1,615,000.00 |
| 755 | ISLAND TRANSIT/PTBA | 68,000,000.00 |
| 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 | 635,788.00 |
| 776 | FIRE DISTRICT #1 CAPITAL | 2,620,923.83 |
| 777 | FIRE DISTRICT #1 RESERVE | 3,663,762.00 |
| 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 | 325,326.89 |
| 795 | CROCKETT LAKE EMERGENCY RES | 41,300.00 |
| 920 | RESIDUAL (ISLAND COUNTY) | 180,401,477.50 |

343,092,929.56

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

2025 Budget = \$2,400,000

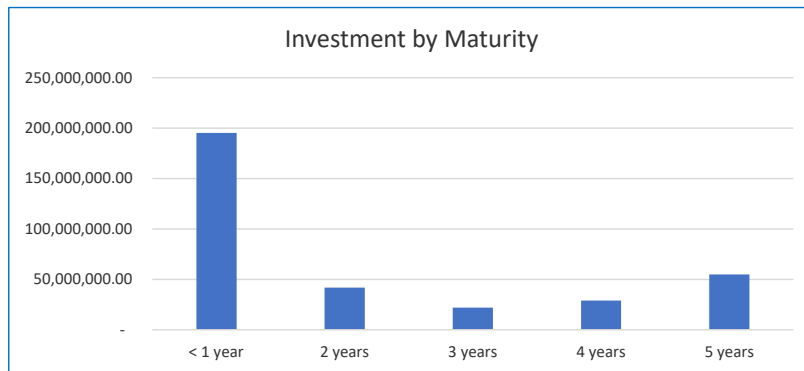
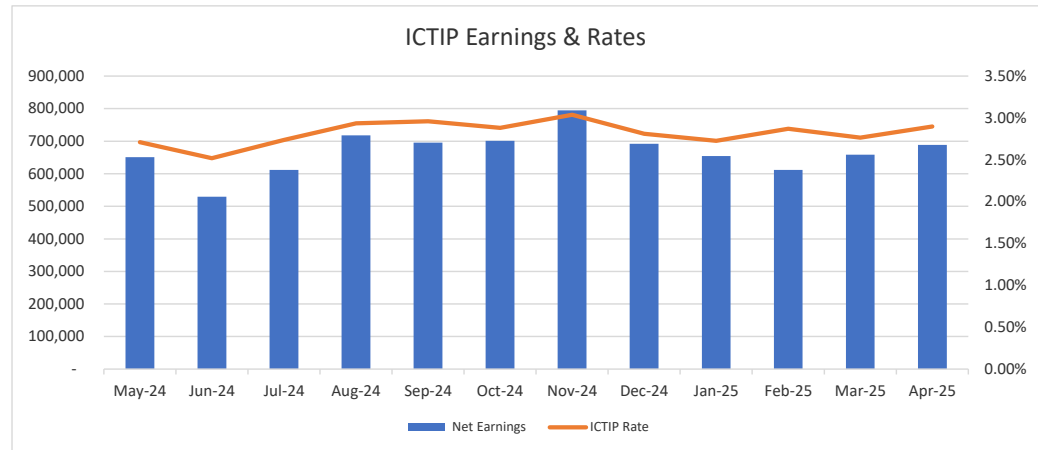


Date: **April 30, 2025**

April-2025

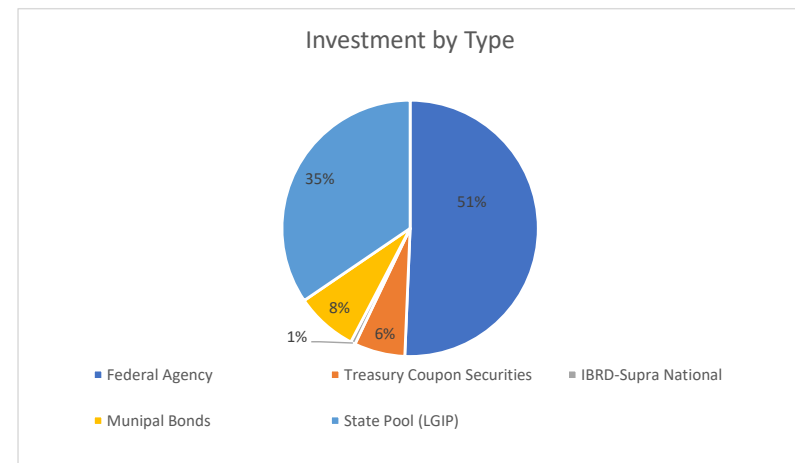
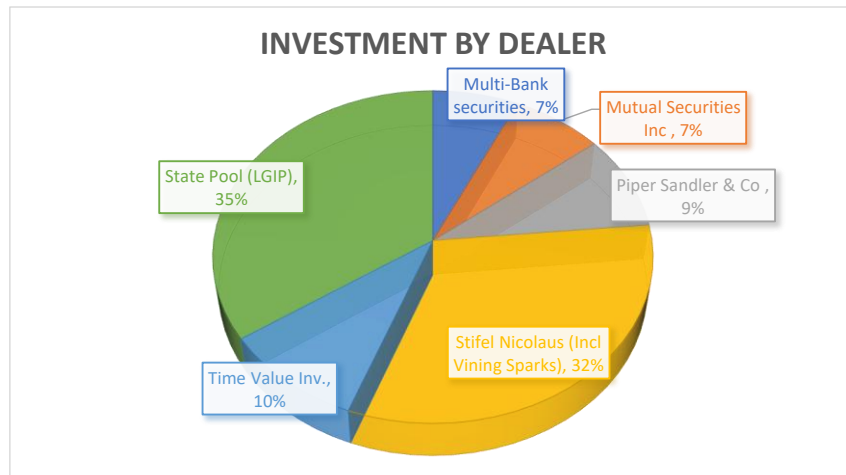
| | |
|-------------|------------|
| ICTIP Rate | 2.90% |
| LGIP Rate | 4.39% |
| Net Earning | \$ 688,684 |

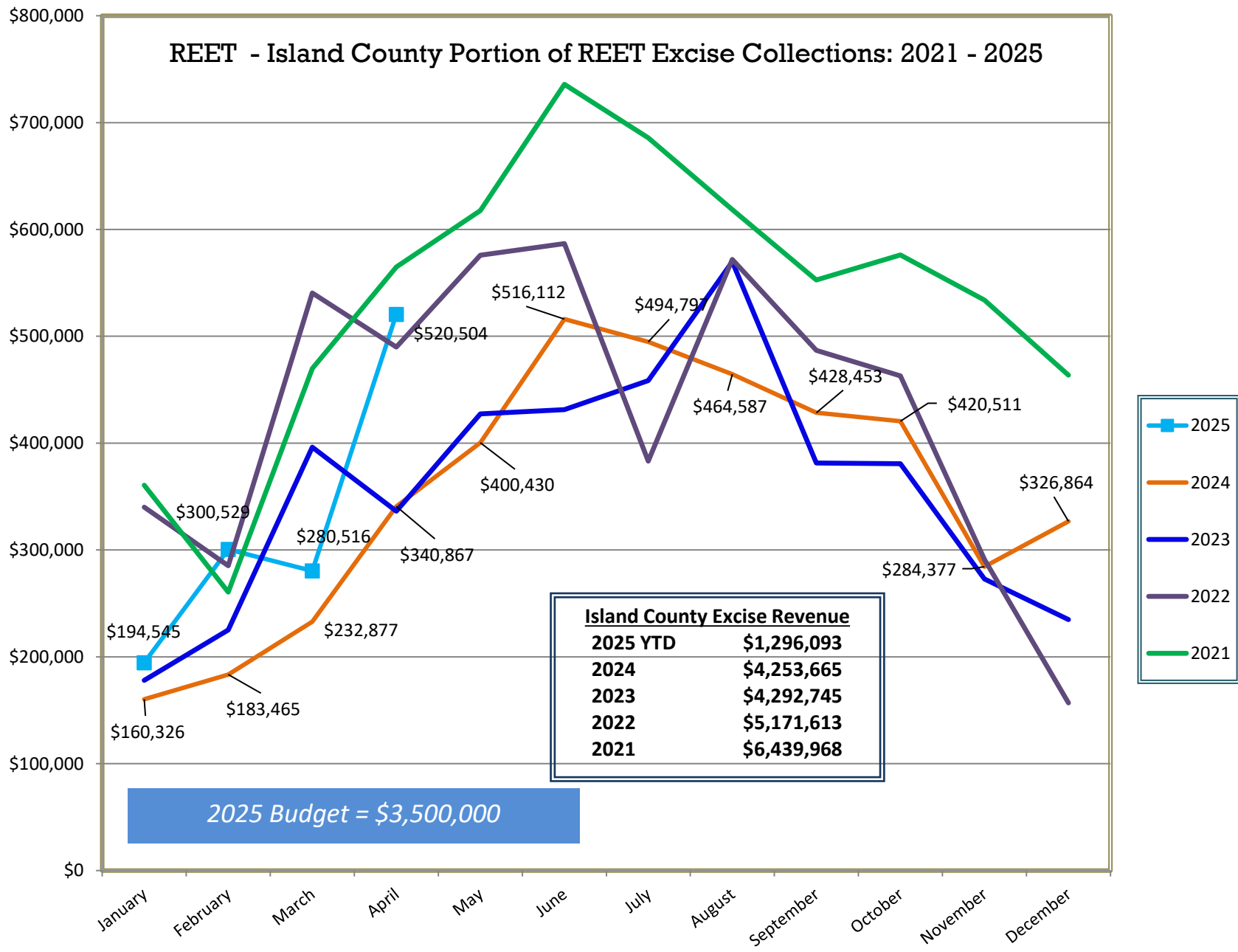
| | as of | as of |
|--------------------|------------|------------|
| 12-Month Average | 4/30/2025 | 3/31/2025 |
| ICTIP Rate | 2.82% | 2.78% |
| LGIP Rate | 4.90% | 4.98% |
| Net Earning | \$ 667,298 | 649,758.89 |
| 2 Year US Treasury | 4.15% | 4.27% |



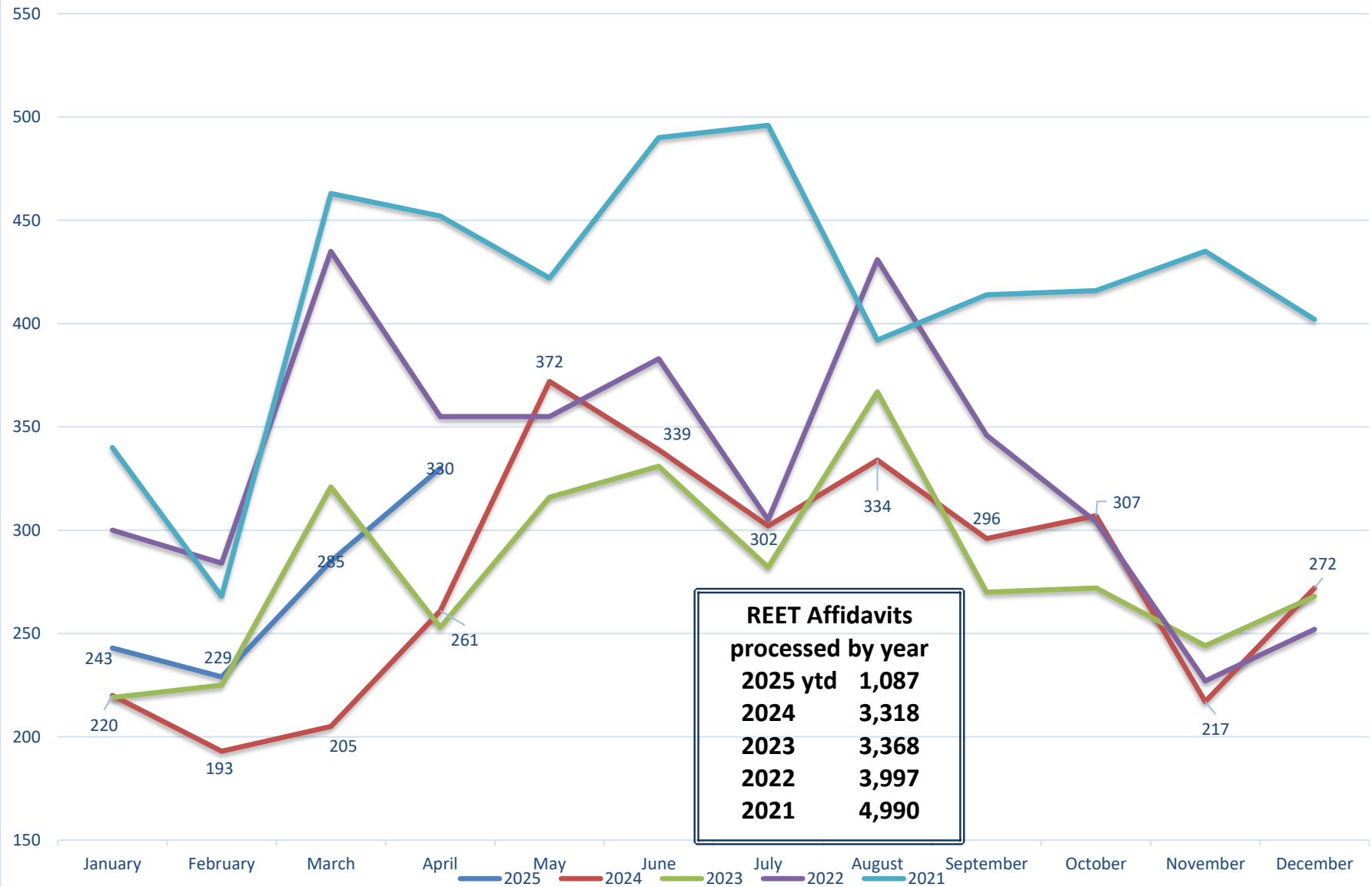
Investment by Issuer

| Issuer | %-tage | Par Value | Debt Policy | Variance |
|-----------------------------|--------|----------------|-------------|----------|
| US Treasury Bills and Notes | 6% | 22,000,000.00 | 90% | 84% |
| Fed Agri Mtg Corp | 4% | 14,000,000.00 | 40% | 36% |
| Fed Farm Credit Bk | 8% | 29,000,000.00 | 40% | 32% |
| Fed Home Loan Bk | 24% | 83,940,000.00 | 40% | 16% |
| Fed Home Loan Mtg Corp | 3% | 11,000,000.00 | 40% | 37% |
| Fed Nat'l Mtg Assn | 10% | 35,885,000.00 | 40% | 30% |
| Municipal Bonds | 8% | 26,835,000.00 | 35% | 27% |
| State Pool (LGIP) | 35% | 118,432,929.56 | 90% | 55% |
| Supranationals | 1% | 2,000,000.00 | 5% | 4% |
| | 100% | 343,092,929.56 | | |





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



YTD Island County Excise Revenue through April, by Year

