

## 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% |

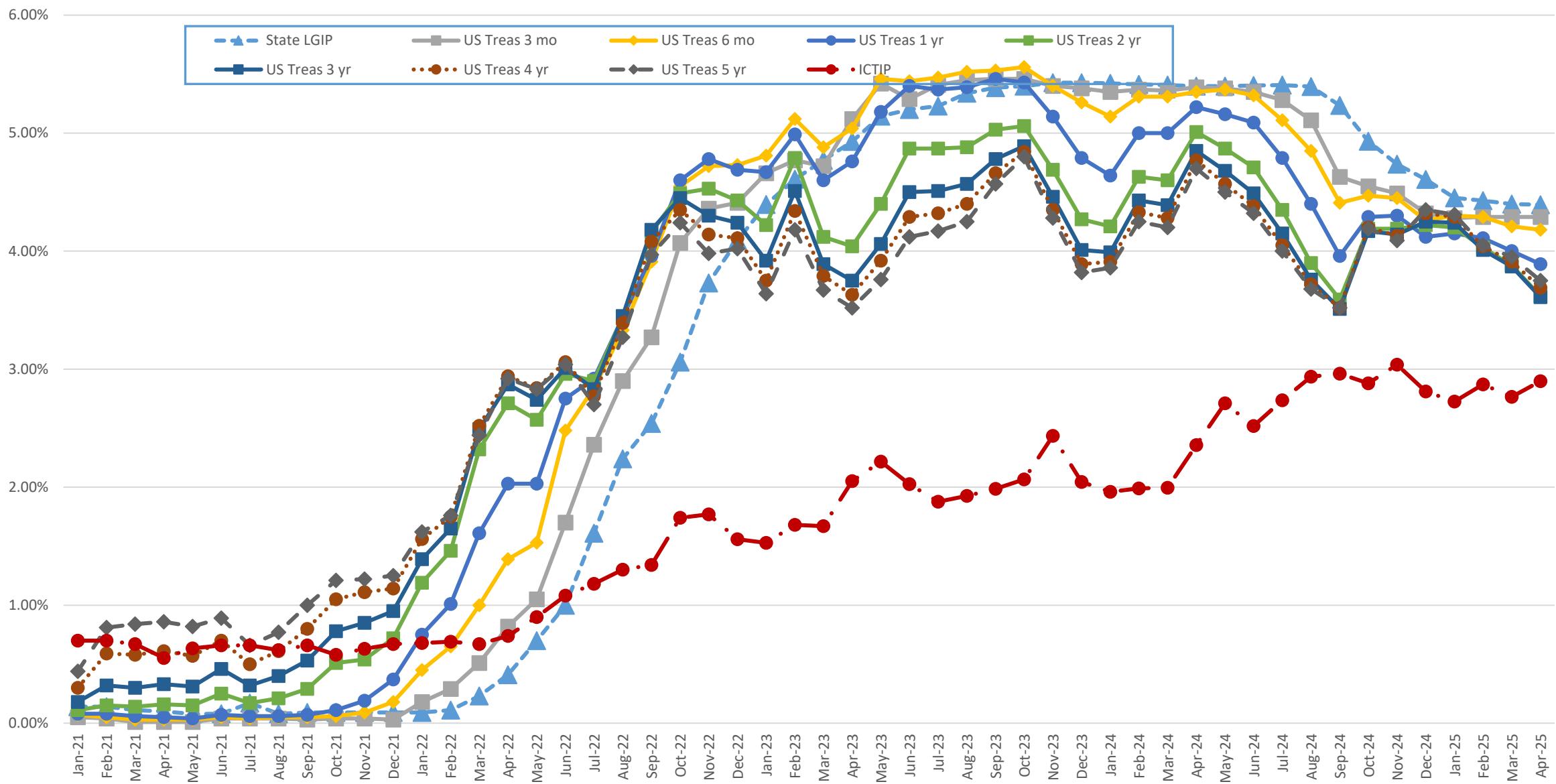
|  |     |               |
|--|-----|---------------|
| County (Residual) Investment in ICTIP        | 53% | \$180,401,478 |
| Junior Taxing Districts' Investment in ICTIP | 47% | \$162,691,452 |
| Island County Treasurer's Investment Pool    |     | \$343,092,930 |

- Cash Held for Daily Needs in Depositaries:

|                     |               |
|---------------------|---------------|
| Key Bank            | \$ 15,060,822 |
| Whidbey Island Bank | \$ 4,019,152  |
| 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 30<sup>th</sup>, 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

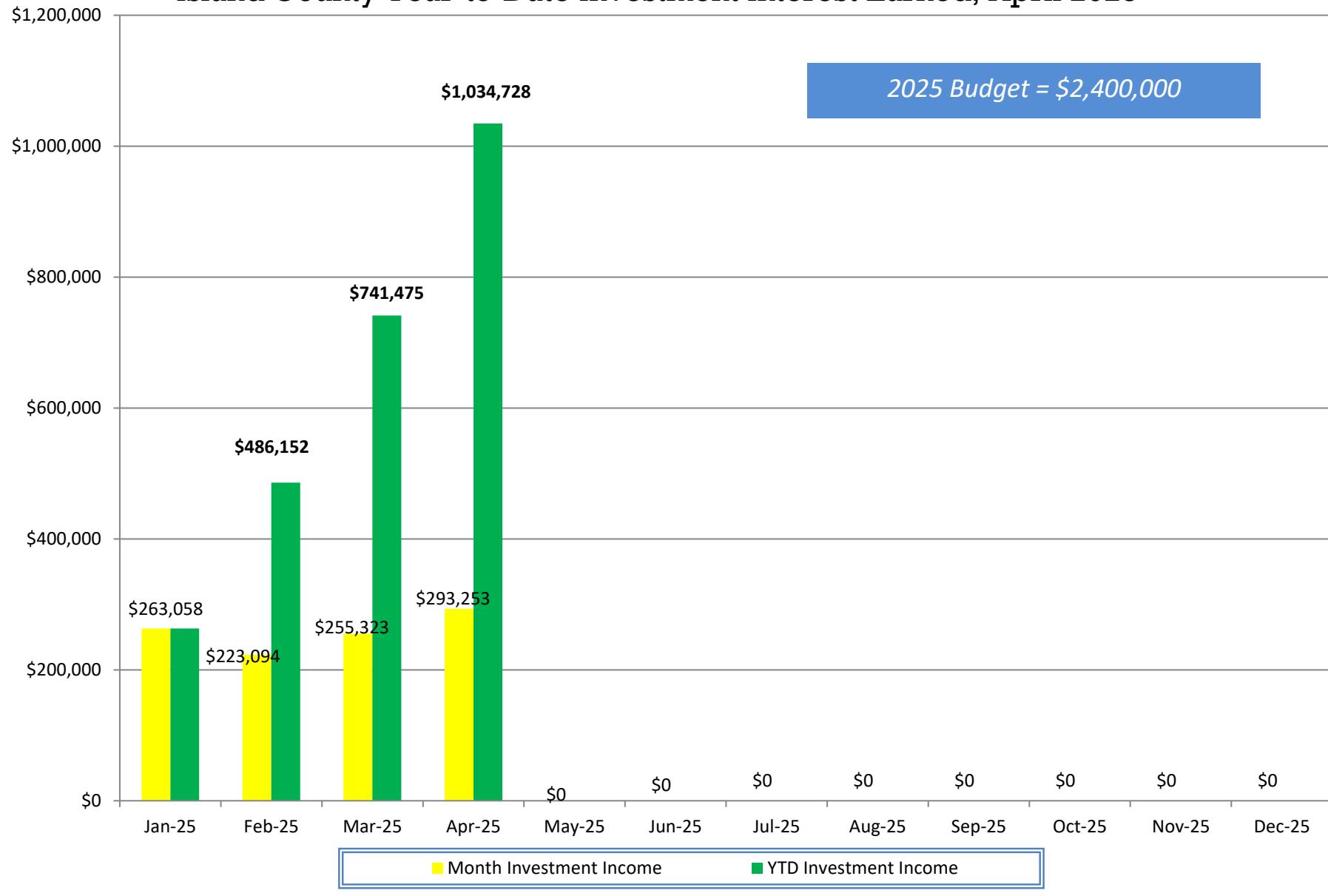


**Island County Treasurer's Investment Pool**  
**Participant Investment Balances by Fund**  
**April 30, 2025**

| <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            | 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 MABAÑA 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

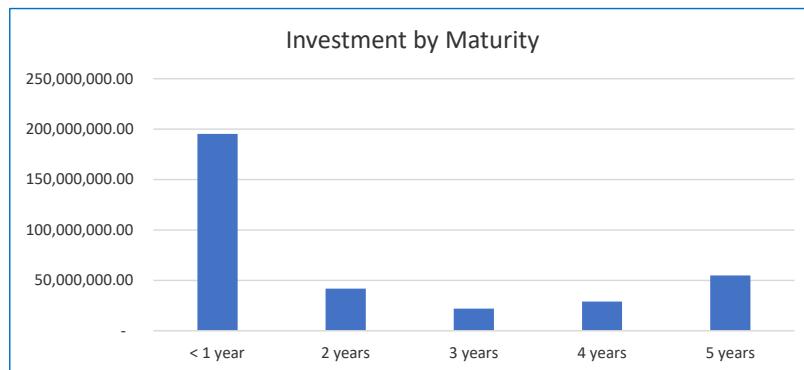
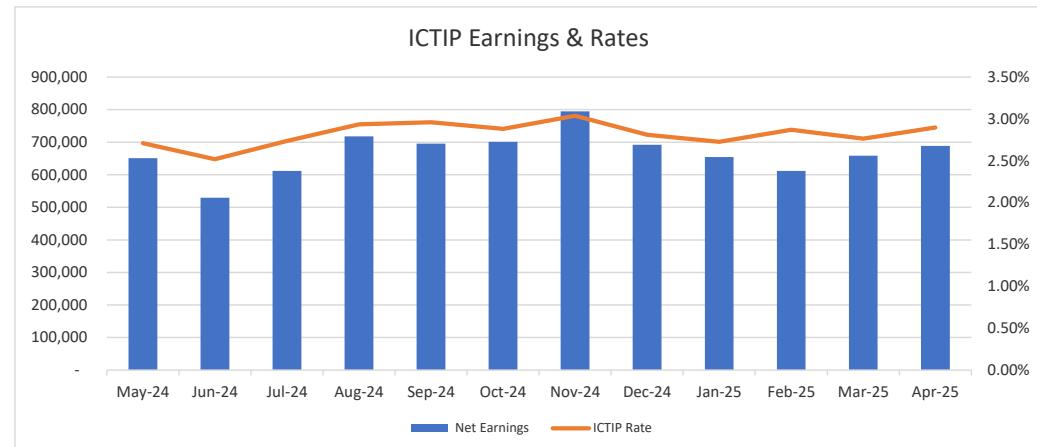


Date:

April 30, 2025

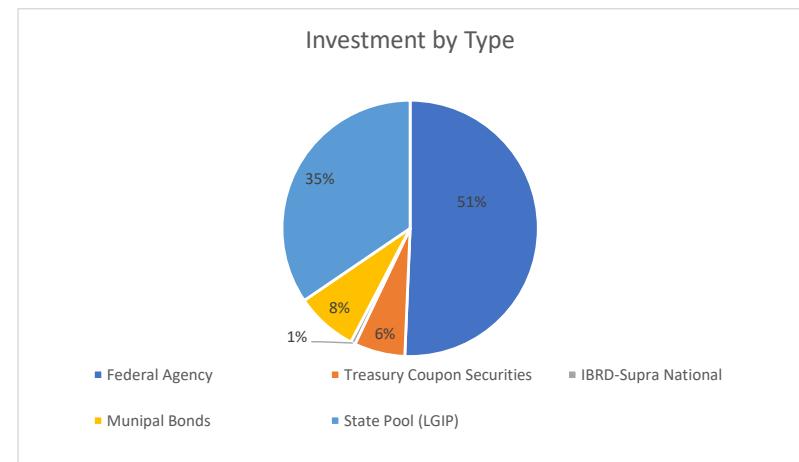
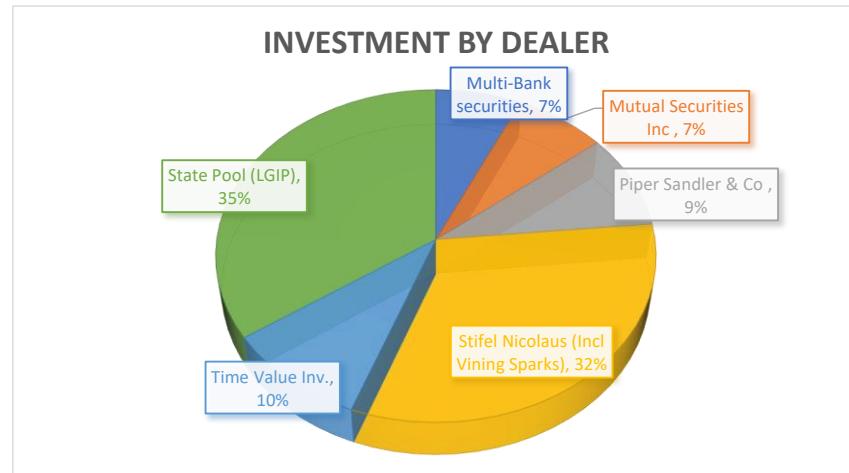
| April-2025  |            |
|-------------|------------|
| ICTIP Rate  | 2.90%      |
| LGIP Rate   | 4.39%      |
| Net Earning | \$ 688,684 |

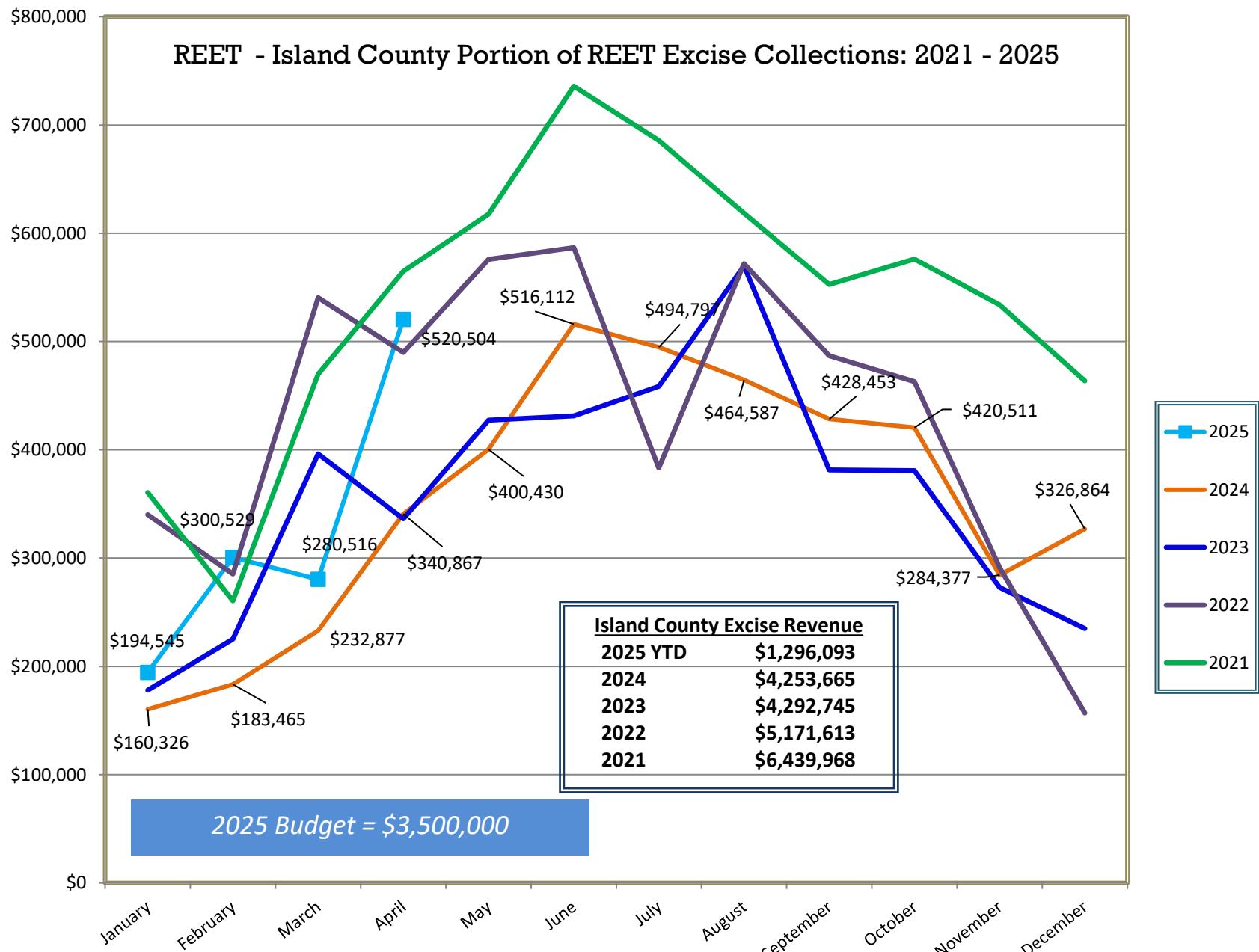
|                         | as of      | as of      |
|-------------------------|------------|------------|
| <b>12-Month Average</b> | 4/30/2025  | 3/31/2025  |
| ICTIP Rate              | 2.82%      | 2.78%      |
| LGIP Rate               | 4.90%      | 4.98%      |
| Net Earning             | \$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



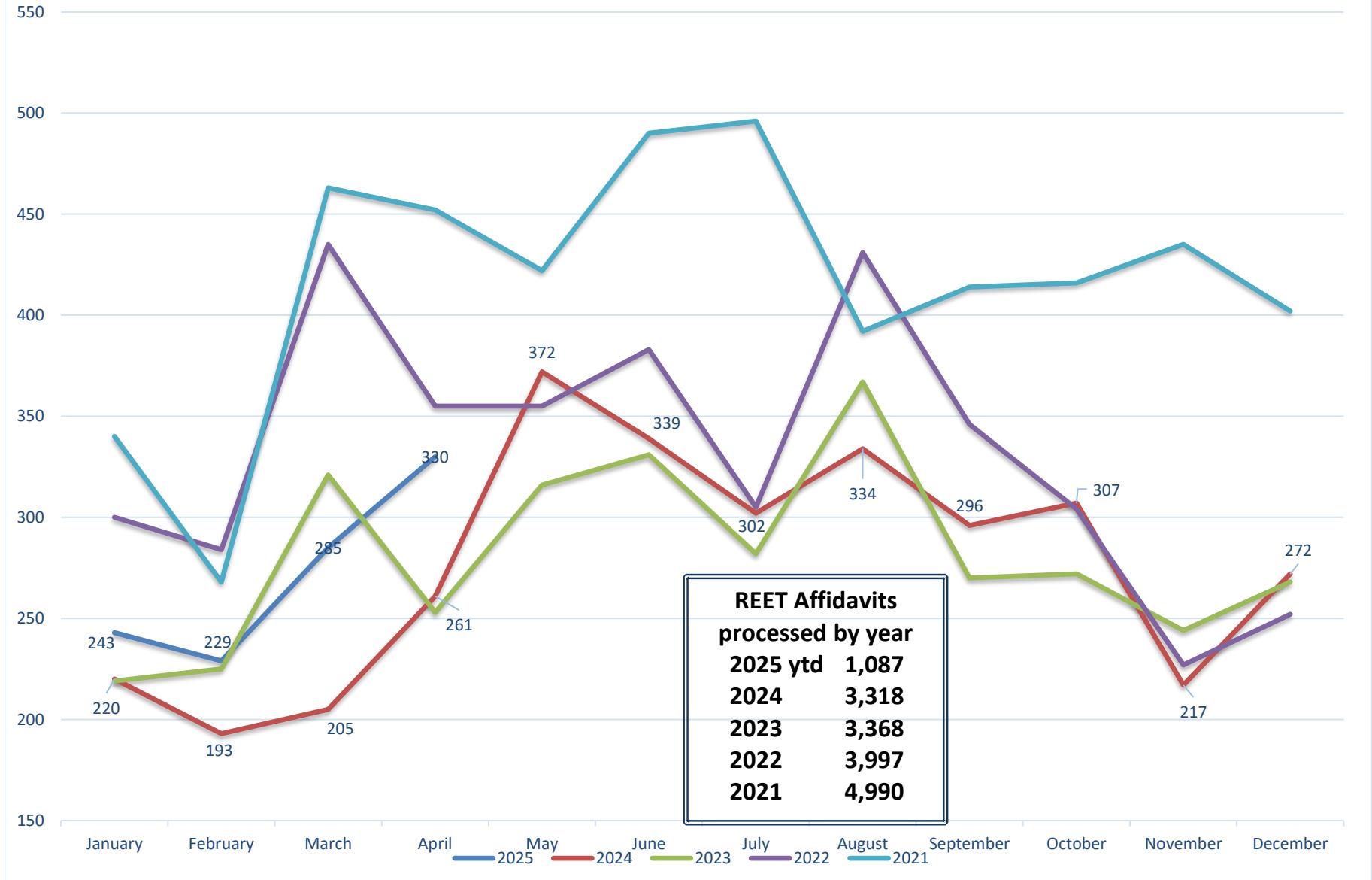
#### Investment by Issuer

| Issuer                      | %-age | 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

