

Treasurer's Monthly Report

Financial Data as of May 31, 2025

To be presented at Work Session June 18, 2025

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

DESCRIPTION	RATE
ICT Investment Pool	3.08%
WA State Treasurer LGIP	4.37%
US Treasury, 3 month	4.34%
US Treasury, 6 month	4.31%
US Treasury, 1 year	4.12%
US Treasury, 2 year	3.93%
US Treasury, 3 year	3.89%
US Treasury, 4 year	3.95%
US Treasury, 5 year	3.99%

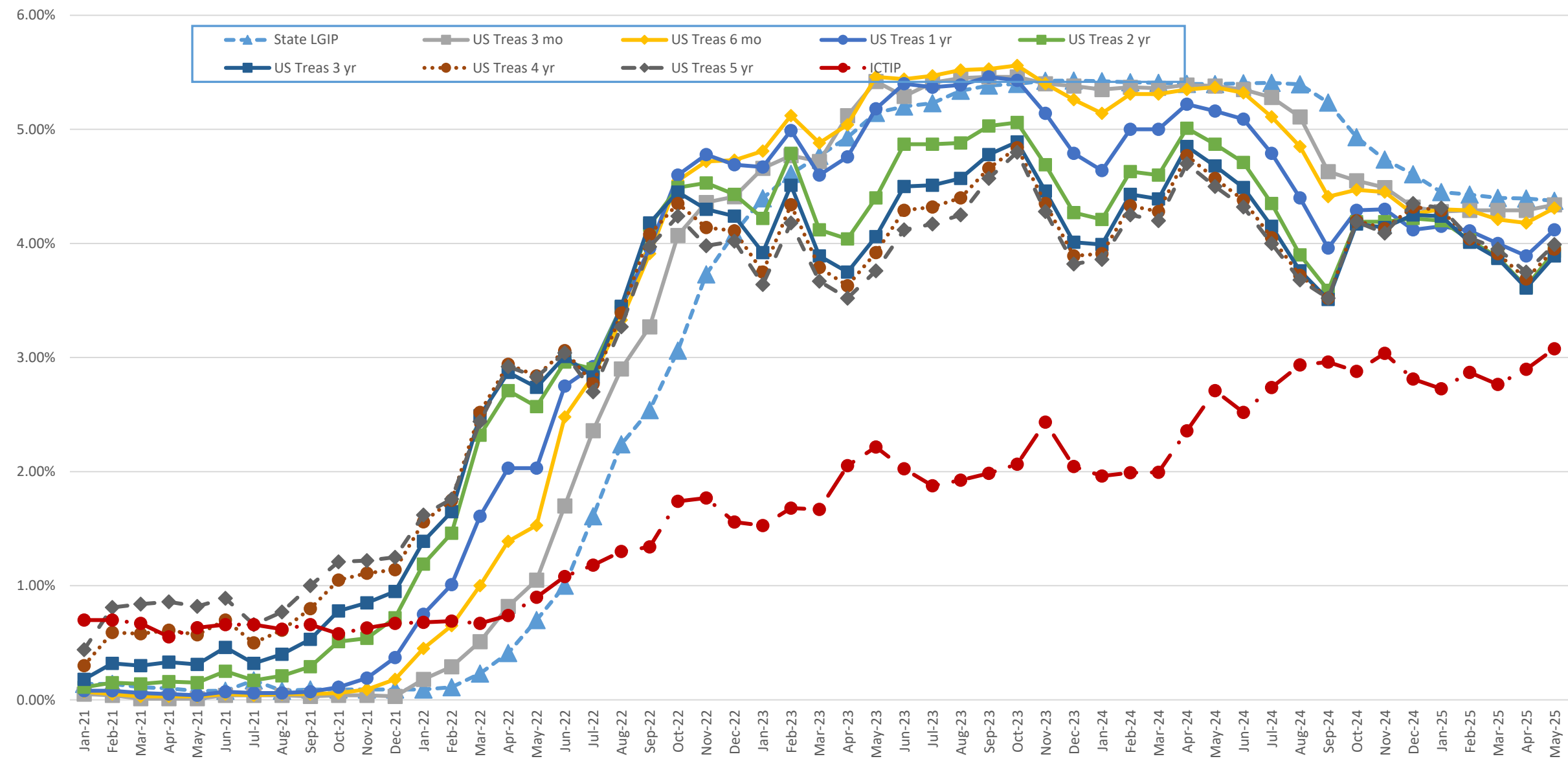
County (Residual) Investment in ICTIP	44%	\$131,068,764
Junior Taxing Districts' Investment in ICTIP	56%	<u>\$169,262,480</u>
Island County Treasurer's Investment Pool		\$300,331,244

- Cash Held for Daily Needs in Depositaries:

Key Bank	\$ 25,789,998
Whidbey Island Bank	<u>\$ 2,830,375</u>
Total Cash Balances	\$ 28,620,373

- 24% of our investment pool is invested in the WA ST LGIP, and 50% 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 \$6 MM of the funds invested in the LGIP are held temporarily to be transferred out to the cities, hospital, and ST of WA in June.
- As of May 31, 2025, the 2025 property tax levies for Current Expense, Roads, and Conservation Futures were 53.7% collected. The comparable 2024 YTD collections in April 2024 was 54%.
- Foreclosure Update – 2025 started with 101 properties subject to foreclosure. As of May 31st, 83 properties were redeemed from foreclosure, so the count is down to 18. 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 May was 311 compared to 330 in April and 372 in May 2024. The County's portion of excise revenue was \$352,404 in May, on sales of \$125 MM. This REET activity resulted in Island County YTD excise revenue of **\$330,000 more** than for the same period in 2024, **\$85,000 more** than in 2023, and **\$583,000 less** than in 2022.

Investment Earnings Rate Comparison, January 2021 - May 2025

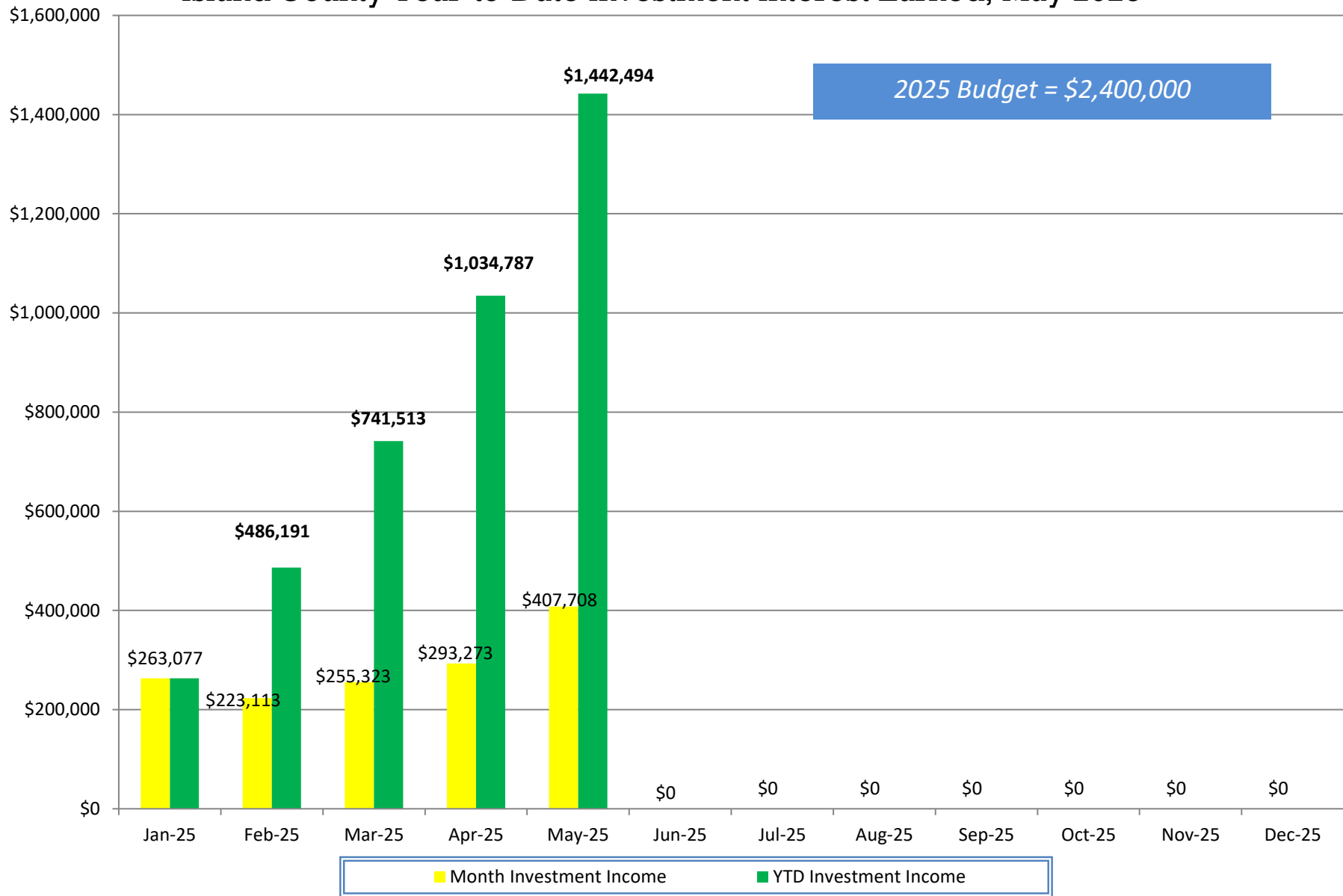


Island County Treasurer's Investment Pool
Participant Investment Balances by Fund
May 31, 2025

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	17,050.00
629	FIRE DISTRICT #1 MAINTENANCE	5,728,000.00
631	S201 GENERAL	7,874,467.00
632	S201 ASB	974,015.00
633	S201 TRANS VEHICLE	212,946.00
634	S201 BOND REDEMPTION	178,733.00
637	FIRE DISTRICT #2 EXPENSE	3,175,000.00
638	FIRE DISTRICT #3 EXPENSE	1,408,387.51
640	FIRE DISTRICT #5 MAINTENANCE	2,242,874.00
642	FIRE DISTRICT #1 BOND REDM	496,407.00
643	FIRE DISTRICT #5 CAPITAL	2,718,445.00
644	FIRE DISTRICT #5 BOND	5,000.00
647	SO WHID PARK REC MAINTENANCE	1,044,826.09
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	450,000.00
653	PORT COUPEVILLE MAINTENANCE	800,000.00
654	PORT SOUTH WHIDBEY	525,000.00
655	PORT MABANA MAINTENANCE	28,300.00
657	PORT SOUTH WHIDBEY BOND	188,127.20
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	5,000.00
679	S204 BUILDING	3,475,000.00
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	2,000,000.00
701	CLINTON WATER MAINTENANCE	65,334.17
705	LONG BEACH MAINTENANCE	20,129.51
707	PENN COVE MAINTENANCE	1,100,000.00
719	BAYVIEW BEACH EMERGENCY	162,500.00
720	CLINTON WATER CONSTRUCTION	42,893.30
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	36,036.83
730	CROCKETT LAKE CONSTRUCTION	360,000.00
739	JUNIPER BEACH MAINTENANCE	200,000.00
741	SO WHID PARK REC CONSTRUCTION	14,402,500.00
742	FREELAND CONSTRUCTION	1,615,000.00
755	ISLAND TRANSIT/PTBA	68,000,000.00
758	PENN COVE CONSTRUCTION	1,100,000.00
760	CLINTON WATER CAPITAL	361,657.04
761	ADMIRALS COVE CAPITAL IMPROVEMENT	700,000.00
763	SWANTOWN CAPITAL	175,000.00
764	SCATCHET HEAD WATER EMERGENCY	318,915.00
765	LEDGEWOOD BEACH CAPITAL	463,500.00
766	BAYVIEW BEACH CONSTRUCTION	195,642.00
769	CLINTON WATER SEWER	505.45
771	FIRE DISTRICT #1 CAPITAL FACIL	2,541,871.44
772	HOLMES HARBOR TRUST LOAN	77,152.00
775	SO WHID PARKS & REC RESERVE	637,288.00
776	FIRE DISTRICT #1 CAPITAL	2,870,923.83
777	FIRE DISTRICT #1 RESERVE	3,722,481.00
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	327,821.89
795	CROCKETT LAKE EMERGENCY RES	41,300.00
920	RESIDUAL (ISLAND COUNTY)	131,068,763.50

300,331,243.56

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

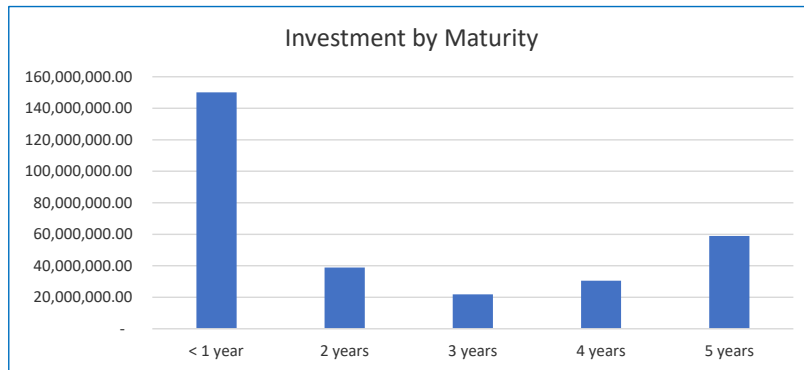
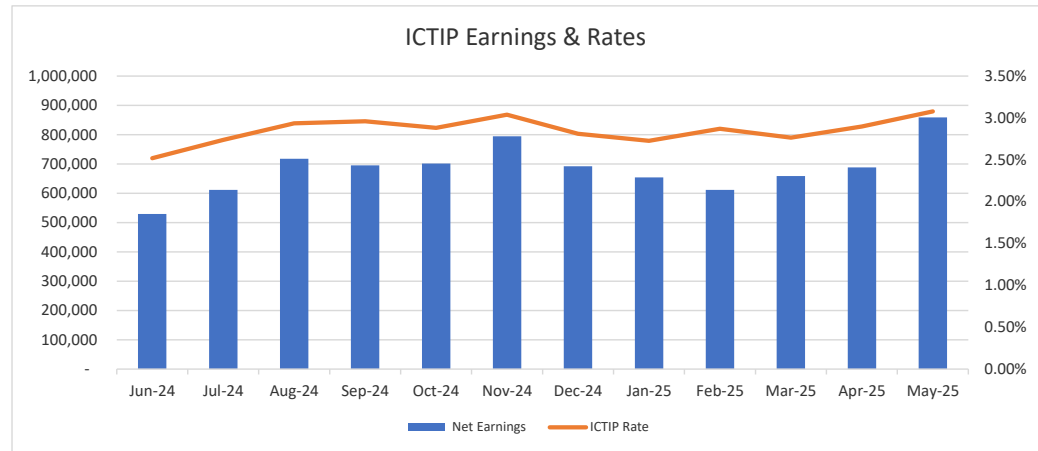


Date: **May 31, 2025**

May-2025

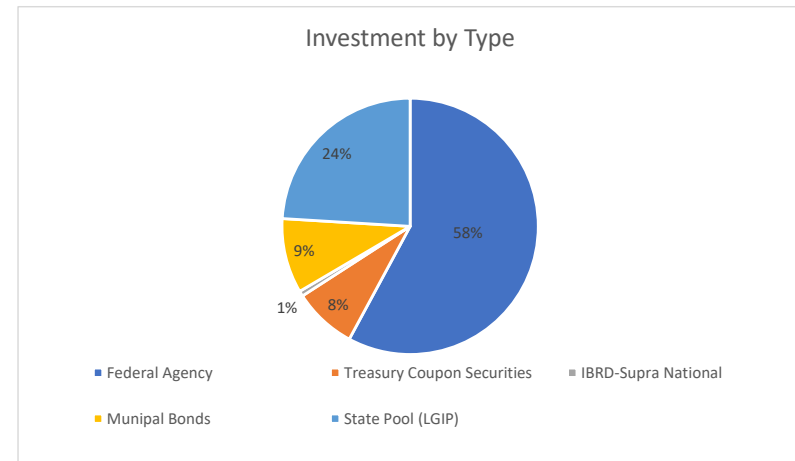
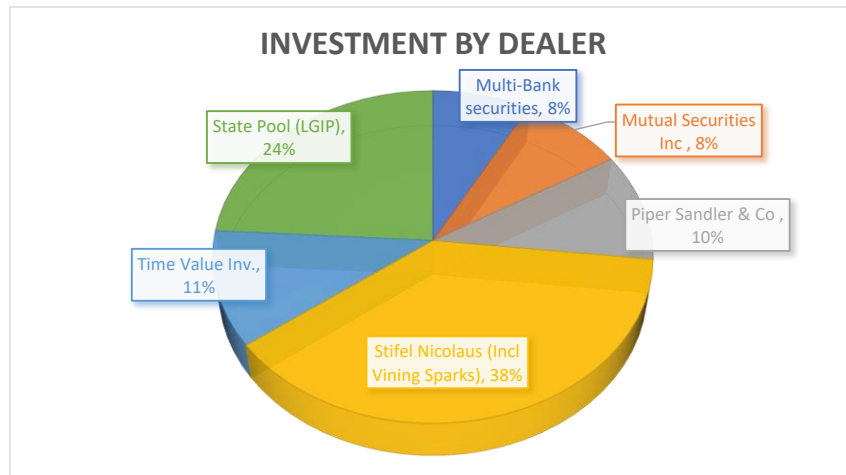
ICTIP Rate 3.08%
 LGIP Rate 4.37%
 Net Earning \$ 858,805

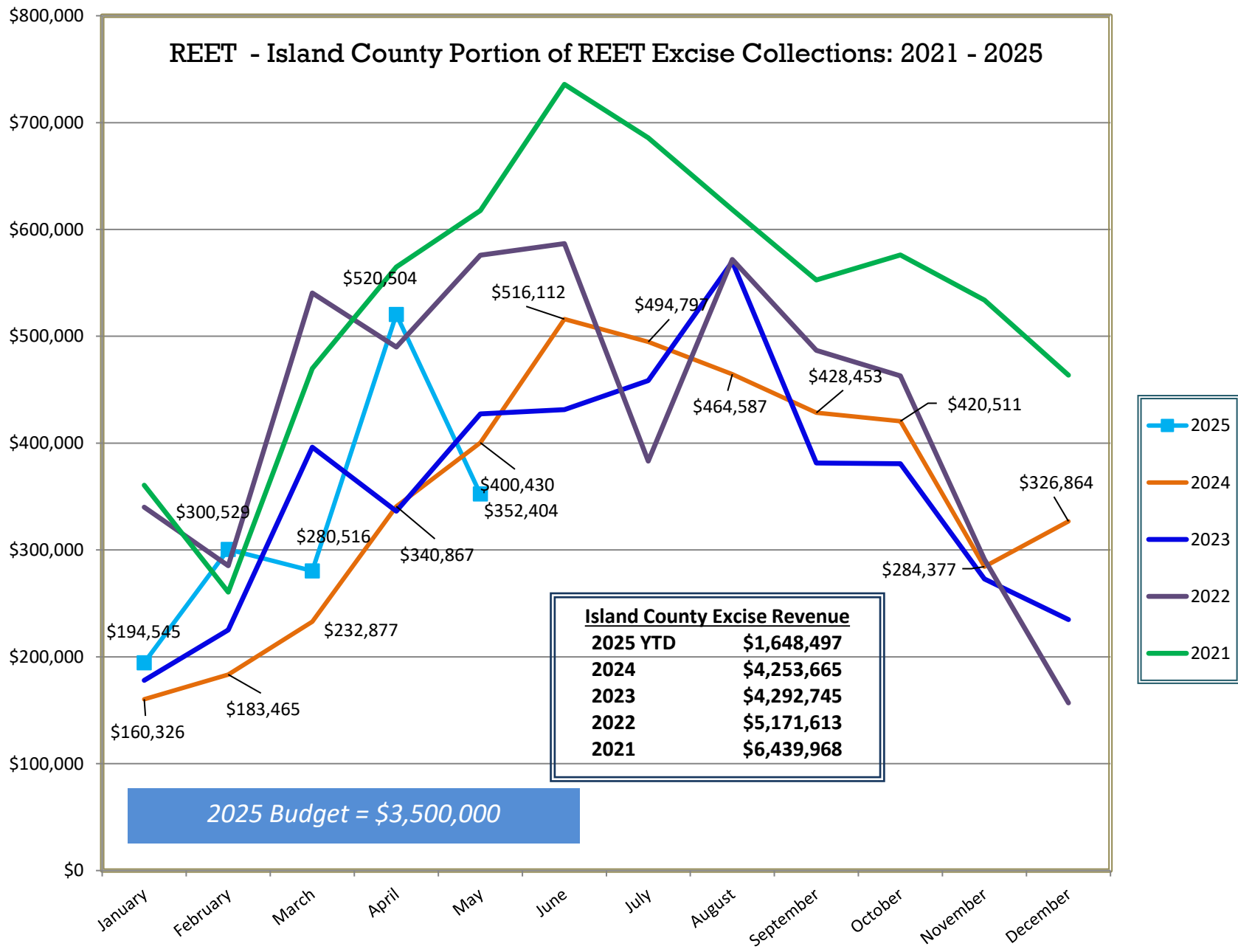
	as of 5/31/2025	as of 4/30/2025
12-Month Average		
ICTIP Rate	2.85%	2.82%
LGIP Rate	4.81%	4.90%
Net Earning	\$ 684,649	667,298.47
2 Year US Treasury	4.07%	4.15%



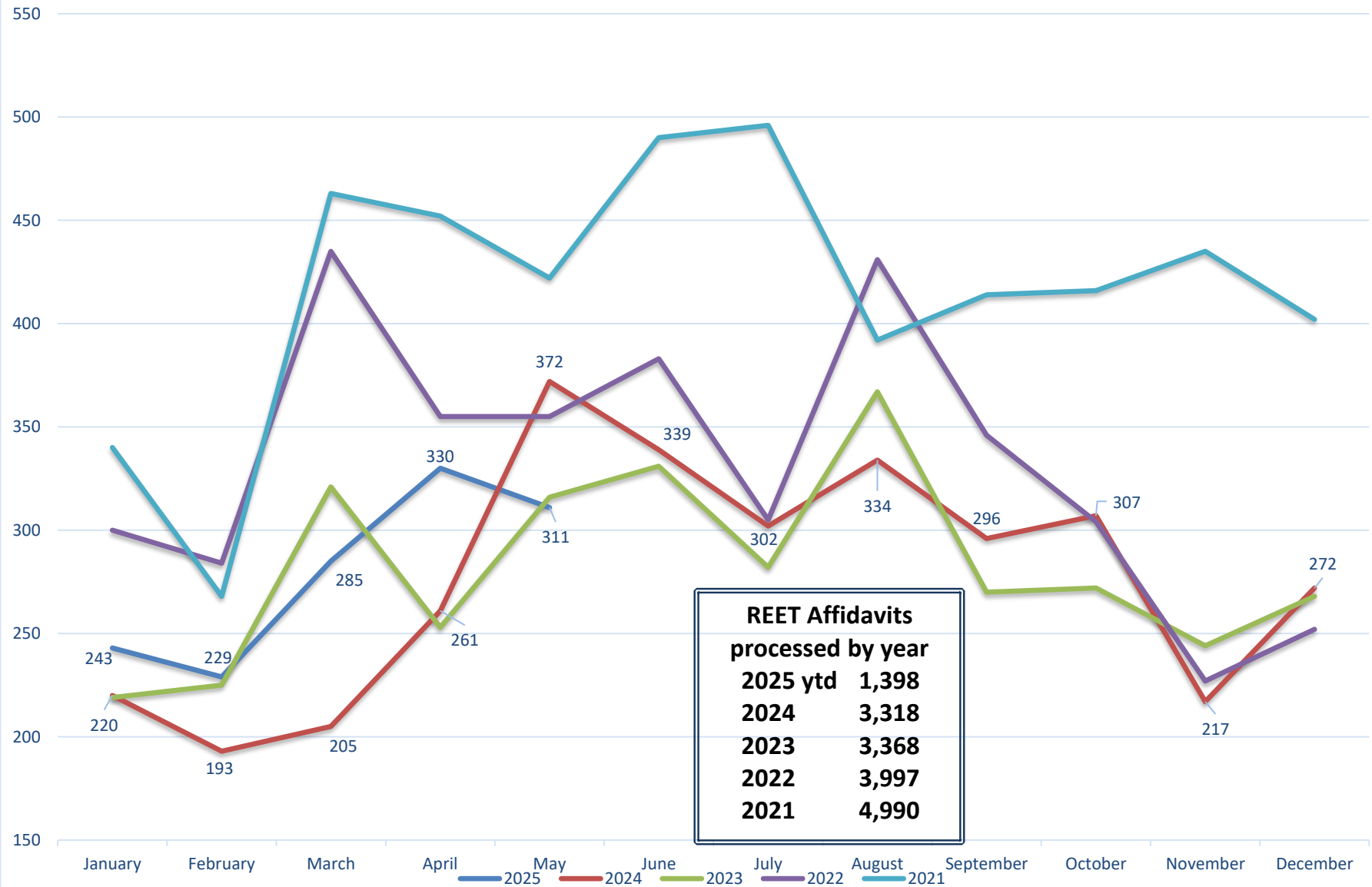
Investment by Issuer

Issuer	%-tage	Par Value	Debt Policy	Variance
US Treasury Bills and Notes	8%	24,000,000.00	90%	82%
Fed Agri Mtg Corp	5%	16,000,000.00	40%	35%
Fed Farm Credit Bk	9%	27,000,000.00	40%	31%
Fed Home Loan Bk	28%	83,940,000.00	40%	12%
Fed Home Loan Mtg Corp	4%	11,000,000.00	40%	36%
Fed Nat'l Mtg Assn	12%	35,885,000.00	40%	28%
Municipal Bonds	9%	28,335,000.00	35%	26%
State Pool (LGIP)	24%	72,171,243.56	90%	66%
Supranationals	1%	2,000,000.00	5%	4%
	100%	300,331,243.56		





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



YTD Island County Excise Revenue through May, by Year

