

Treasurer's Monthly Report

Financial Data as of September 30, 2023

- Investment Rates and Balances as of September 30, 2023:

DESCRIPTION	RATE
ICT Investment Pool	1.99%
WA State Treasurer LGIP	5.38%
US Treasury, 3 month	5.46%
US Treasury, 6 month	5.53%
US Treasury, 1 year	5.46%
US Treasury, 2 year	5.03%
US Treasury, 3 year	4.78%
US Treasury, 4 year	4.66%
US Treasury, 5 year	4.57%

County (Residual) Investment in ICTIP	53%	\$121,008,074
Junior Taxing Districts' Investment in ICTIP	47%	<u>\$107,450,829</u>
Island County Treasurer's Investment Pool		\$228,458,903
Junior Taxing Districts' Non-Pool Investments		<u>\$ 0</u>
Total Investments Managed by the Treasurer		\$228,458,903

- Cash Held for Daily Needs in Depositories:

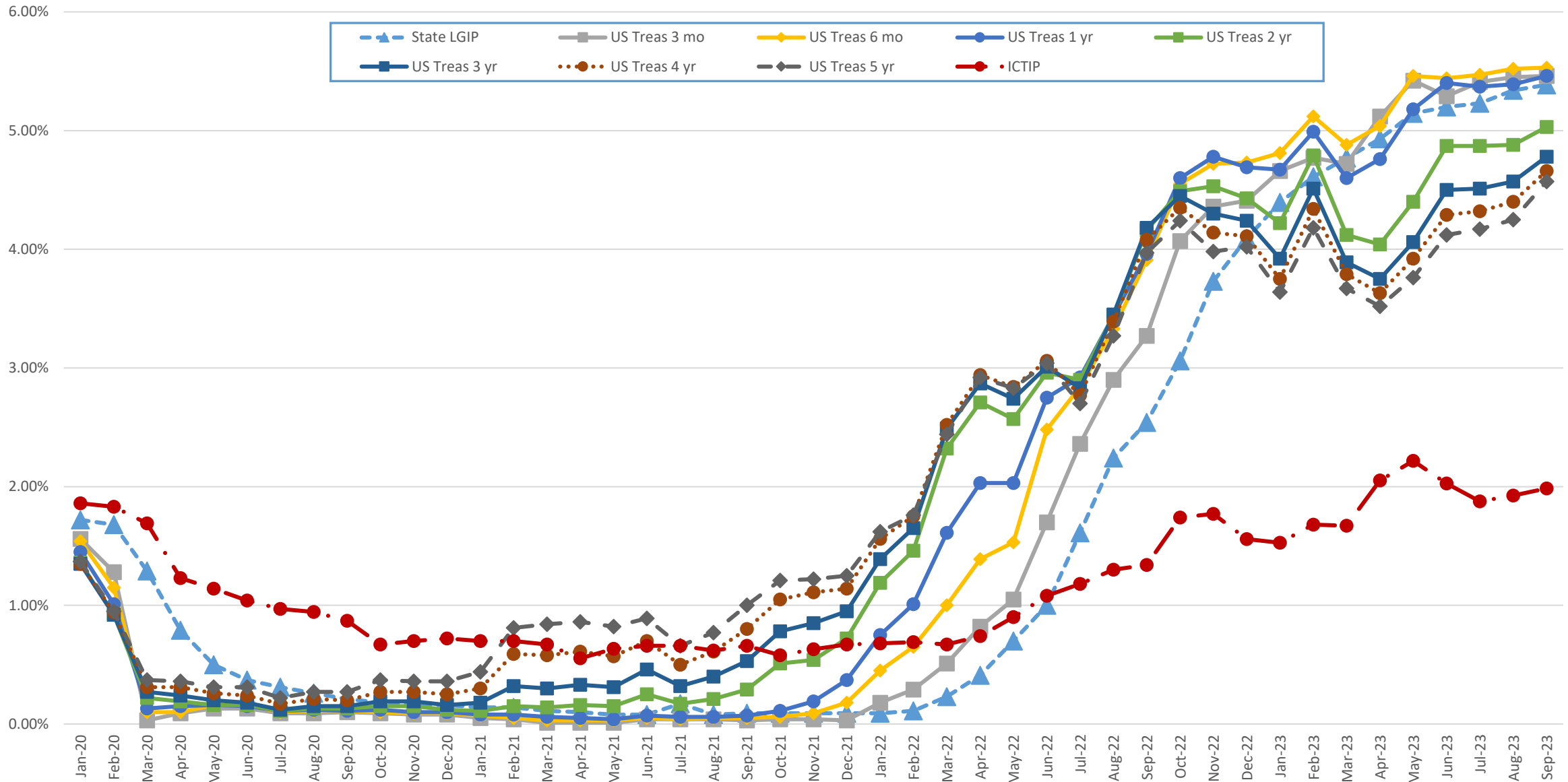
Key Bank	\$ 7,514,411
Whidbey Island Bank	<u>\$ 2,018,252</u>
Total Cash Balances	\$ 9,532,663

KeyBank – insured by FDIC for \$250,000; excess covered 50% by Federal Reserve Bank

Whidbey Island Bank – all funds are covered by the Public Deposit Protection Commission (PDPC) administered by the WA State Treasurer

- 9% of our investment pool is invested in the WA ST LGIP, and 28% is < 1-year maturity (assuming no calls). This satisfies our Investment Policy requirement of 20% of the portfolio as a minimum be comprised of investments maturing within a year to meet ongoing obligations.
- As of September 30th, the 2023 property tax levies for Current Expense, Roads, and Conservation Futures were 57% collected. The comparable 2022 YTD collections in September 2022 were 57%, as well.
- Foreclosure Update – 2023 started with 80 properties subject to foreclosure. As of August 31st, the count is down to 13. The 2023 Certificate of Delinquency was filed August 7th for the 13 properties. The tax foreclosure auction is scheduled for December 5, 2023.
- The number of REET affidavits processed in September was 270 compared to 367 in August and 346 in September 2022. The County's portion of excise revenue was \$381,428 in September, on sales of \$89.5 MM. This REET activity resulted in Island County YTD excise revenue of **\$856,000 less** than for the same period in 2022, and **\$1,462,000 less** than in 2021, but almost **\$79,000 more** than in 2020 and **\$366,000 more** than in 2019.

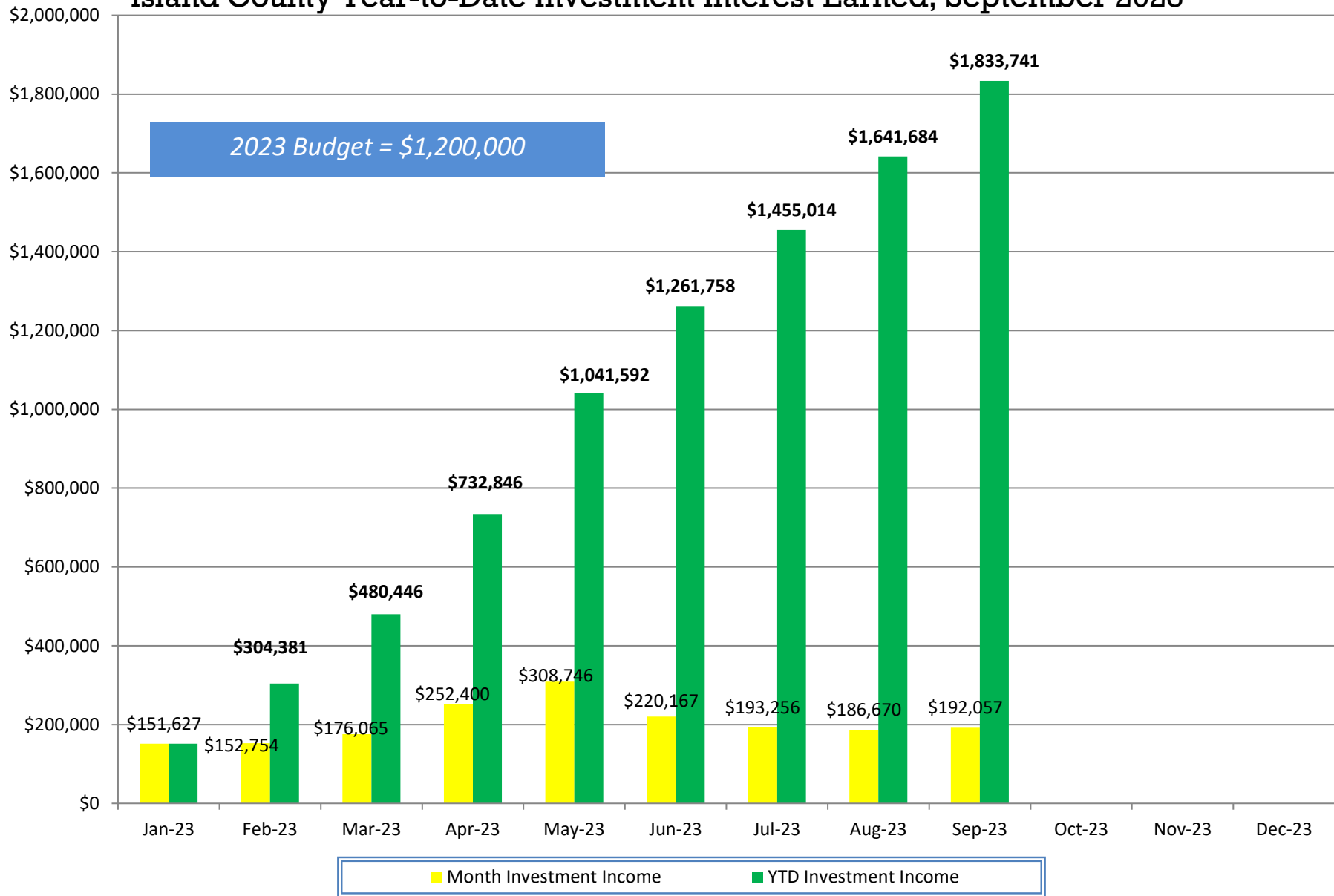
Investment Earnings Rate Comparison, January 2020 - September 2023



**Island County Treasurer's Investment Pool
Participant Investment Balances by Fund
September 30, 2023**

Fund#	Fund Description	Par Value
621	FREELAND WATER/SEWER RESERVE	187,500.00
626	FIRE DIST #5 SICK LEAVE	38,501.43
628	FIRE DISTRICT #1 TRUST	15,000.00
629	FIRE DISTRICT #1 MAINTENANCE	3,044,000.00
631	S201 GENERAL	5,935,808.00
632	S201 ASB	736,852.00
633	S201 TRANS VEHICLE	750,173.00
634	S201 BOND REDEMPTION	140,165.00
635	S201 CAP PROJECT	637,522.00
637	FIRE DISTRICT #2 EXPENSE	1,990,000.00
638	FIRE DISTRICT #3 EXPENSE	2,208,387.51
640	FIRE DISTRICT #5 MAINTENANCE	2,655,367.00
642	FIRE DISTRICT #1 BOND REDM	486,067.00
643	FIRE DISTRICT #5 CAPITAL	2,013,787.00
644	FIRE DISTRICT #5 BOND	3,057,441.00
647	SO WHID PARK REC MAINTENANCE	452,726.09
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	230,000.00
653	PORT COUPEVILLE MAINTENANCE	560,000.00
654	PORT SOUTH WHIDBEY	305,000.00
655	PORT MABANA MAINTENANCE	28,300.00
657	PORT SOUTH WHIDBEY BOND	662,154.20
665	S WHID PARKS & REC PROPERTY FUND	138,000.00
677	S204 TRANS VEHICLE	150,199.00
683	S206 GENERAL FUND	2,700,000.00
684	S206 ASB	45,000.00
685	S206 TRANSPORTATION VEHICLE	150,000.00
686	S206 BOND REDEMPTION	1,300.00
688	S206 CAPITAL PROJECT	1,900,000.00
690	S206 NONEXP TRUST	785,000.00
696	SARATOGA BOND RESERVE	212,193.49
697	PORT OF COUPEVILLE IDD FUND	1,500,000.00
701	CLINTON WATER MAINTENANCE	200,334.17
705	LONG BEACH MAINTENANCE	20,129.51
707	PENN COVE MAINTENANCE	1,070,000.00
719	BAYVIEW BEACH EMERGENCY	100,250.00
720	CLINTON WATER CONSTRUCTION	23,031.30
722	LONG BEACH CONSTRUCTION	69,870.49
723	LAGOON POINT CAPITAL	950,000.00
725	CAMANO VISTA CAPITAL IMP	166,000.00
726	FIRE DISTRICT #3 CONTINGENCY ACCT	170,425.00
727	FIRE DISTRICT #3 RESERVE ACCT	53,131.00
728	BAYVIEW BEACH SFR WATERLINE	44,000.00
729	CLINTON BOND	980.83
730	CROCKETT LAKE CONSTRUCTION	385,000.00
739	JUNIPER BEACH MAINTENANCE	150,000.00
742	FREELAND CONSTRUCTION	2,010,000.00
755	ISLAND TRANSIT/PTBA	58,500,000.00
758	PENN COVE CONSTRUCTION	1,070,000.00
760	CLINTON WATER CAPITAL	294,165.04
761	ADMIRALS COVE CAPITAL IMPROVEMENT	755,000.00
763	SWANTOWN CAPITAL	260,000.00
764	SCATCHET HEAD WATER EMERGENCY	274,300.00
765	LEDGEWOOD BEACH CAPITAL	450,000.00
766	BAYVIEW BEACH CONSTRUCTION	150,000.00
768	SO WHID PARK REC CAPITAL	48,500.00
769	CLINTON WATER SEWER	483.45
771	FIRE DISTRICT #1 CAPITAL FACIL	750,000.00
772	HOLMES HARBOR TRUST LOAN	31,152.00
775	SO WHID PARKS & REC RESERVE	378,688.00
776	FIRE DISTRICT #1 CAPITAL	2,094,000.00
777	FIRE DISTRICT #1 RESERVE	2,476,259.00
783	ADMIRALS COVE EMERGENCY RES	50,000.00
785	HOLMES HARBOR CAPITAL IMP	92,603.00
786	HOLMES HARBOR REPLACEMENT	79,482.00
787	HOLMES HARBOR EFFLUENT DISPOSAL	1,900.00
788	NO WHID POOL PARK & REC CAPITAL	3,230.65
789	CLINTON WTR DIST ENCUMBER ACCT	413,270.29
795	CROCKETT LAKE EMERGENCY RES	36,300.00
920	RESIDUAL&STATE POOL INVESTMENT	121,008,074.10
		228,458,903.29

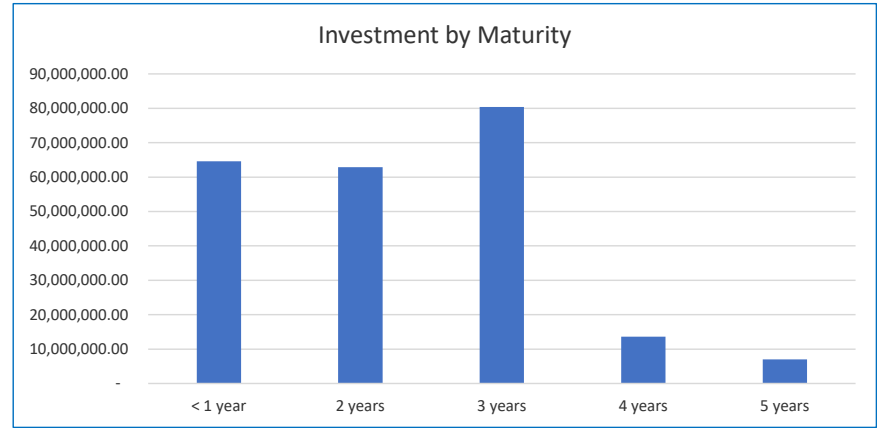
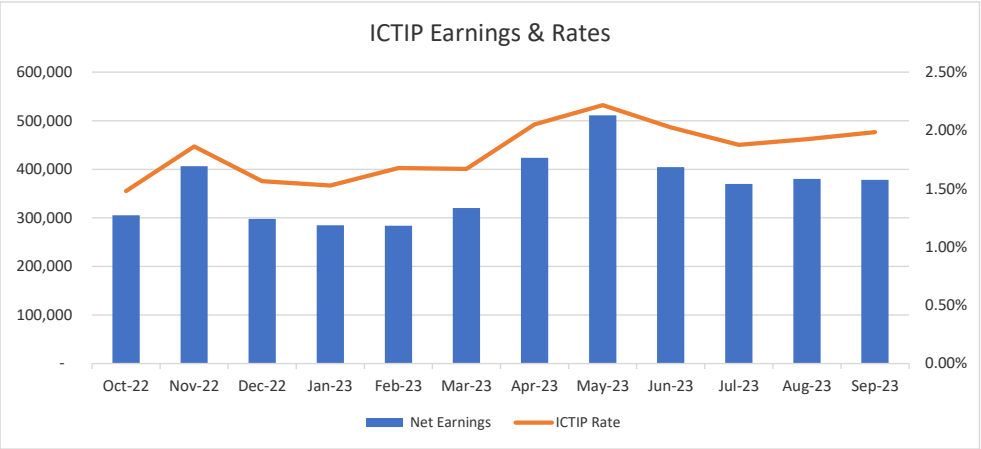
Island County Year-to-Date Investment Interest Earned, September 2023



Date: September 30, 2023

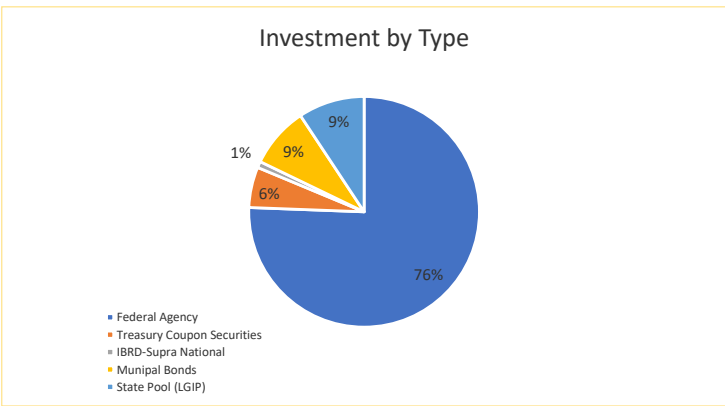
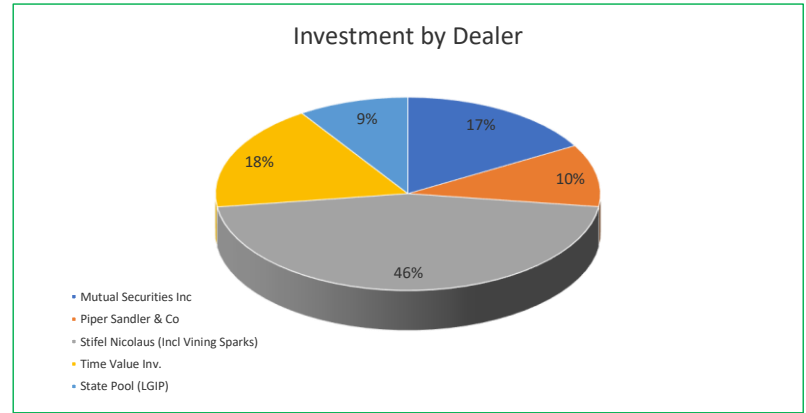
September-2023	
ICTIP Rate	1.99%
LGIP Rate	5.38%
Net Earning	\$ 378,288

12-Month Moving Average	
ICTIP Rate	1.84%
LGIP Rate	4.66%
Gross Earning	\$ 363,853
2 Year US Treasury	4.54%

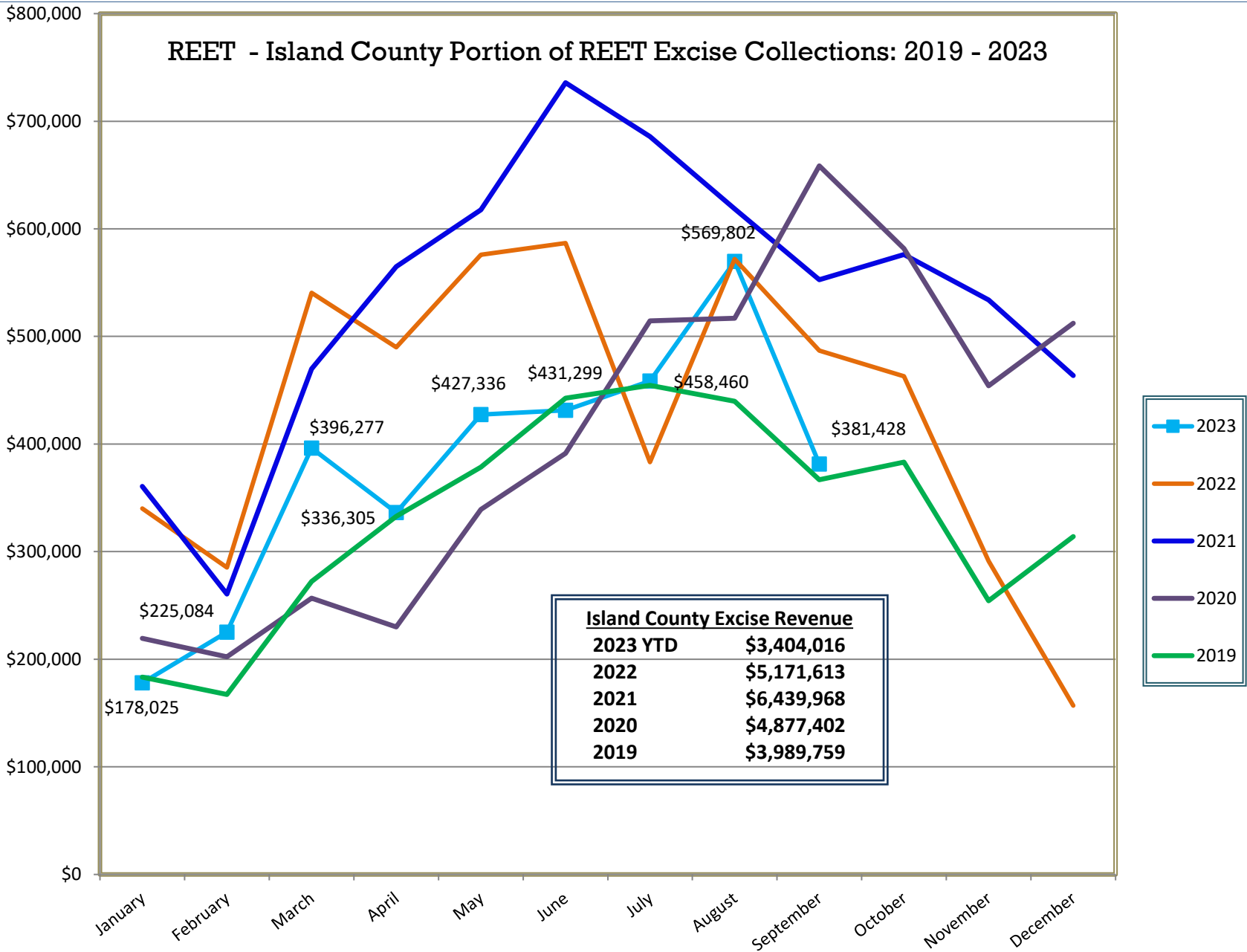


Investment by Issuer

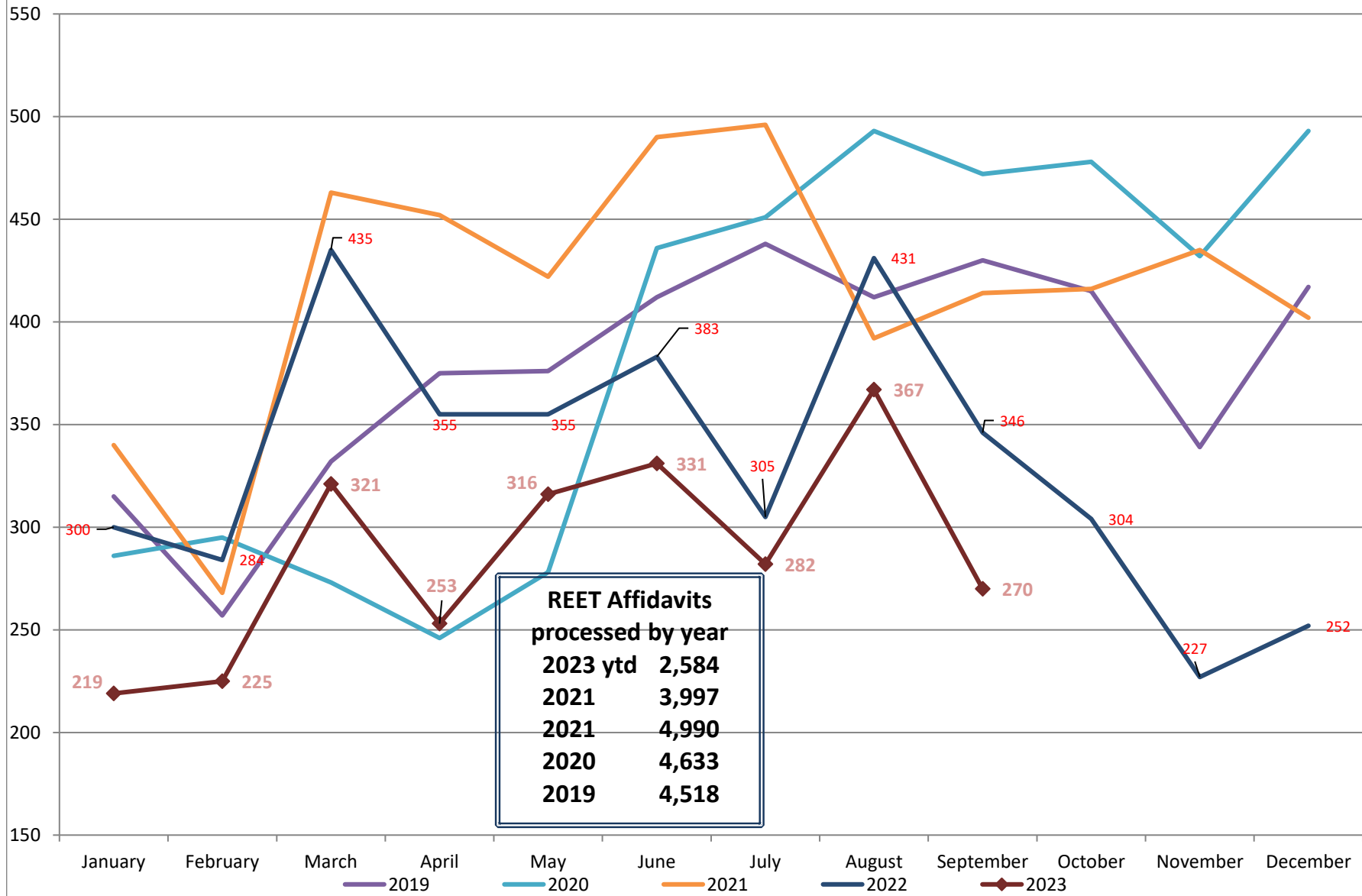
Issuer	%-tage	Par Value	Debt Policy	Variance
US Treasury Bills and Notes	6%	13,000,000.00	90%	84%
Fed Agri Mtg Corp	6%	14,275,000.00	40%	34%
Fed Farm Credit Bk	7%	16,000,000.00	40%	33%
Fed Home Loan Bk	42%	96,295,000.00	40%	-2%
Fed Home Loan Mtg Corp	6%	14,000,000.00	40%	34%
Fed Nat'l Mtg Assn	14%	32,135,000.00	40%	26%
Municipal Bonds	9%	19,500,000.00	35%	26%
State Pool (LGIP)	9%	21,253,903.29	90%	81%
Supranationals	1%	2,000,000.00	5%	4%
	100%	228,458,903.29		



REET - Island County Portion of REET Excise Collections: 2019 - 2023



Island County 2019-23 REET - Number of Affidavits Processed by Month



YTD Island County Excise Revenue through September, by Year

