

# Treasurer's Monthly Report

## Financial Data as of August 31, 2024

- Investment Rates and Balances as of August 31, 2024:

DESCRIPTION	RATE
ICT Investment Pool	2.94%
WA State Treasurer LGIP	5.40%
US Treasury, 3 month	5.11%
US Treasury, 6 month	4.85%
US Treasury, 1 year	4.40%
US Treasury, 2 year	3.90%
US Treasury, 3 year	3.76%
US Treasury, 4 year	3.72%
US Treasury, 5 year	3.68%

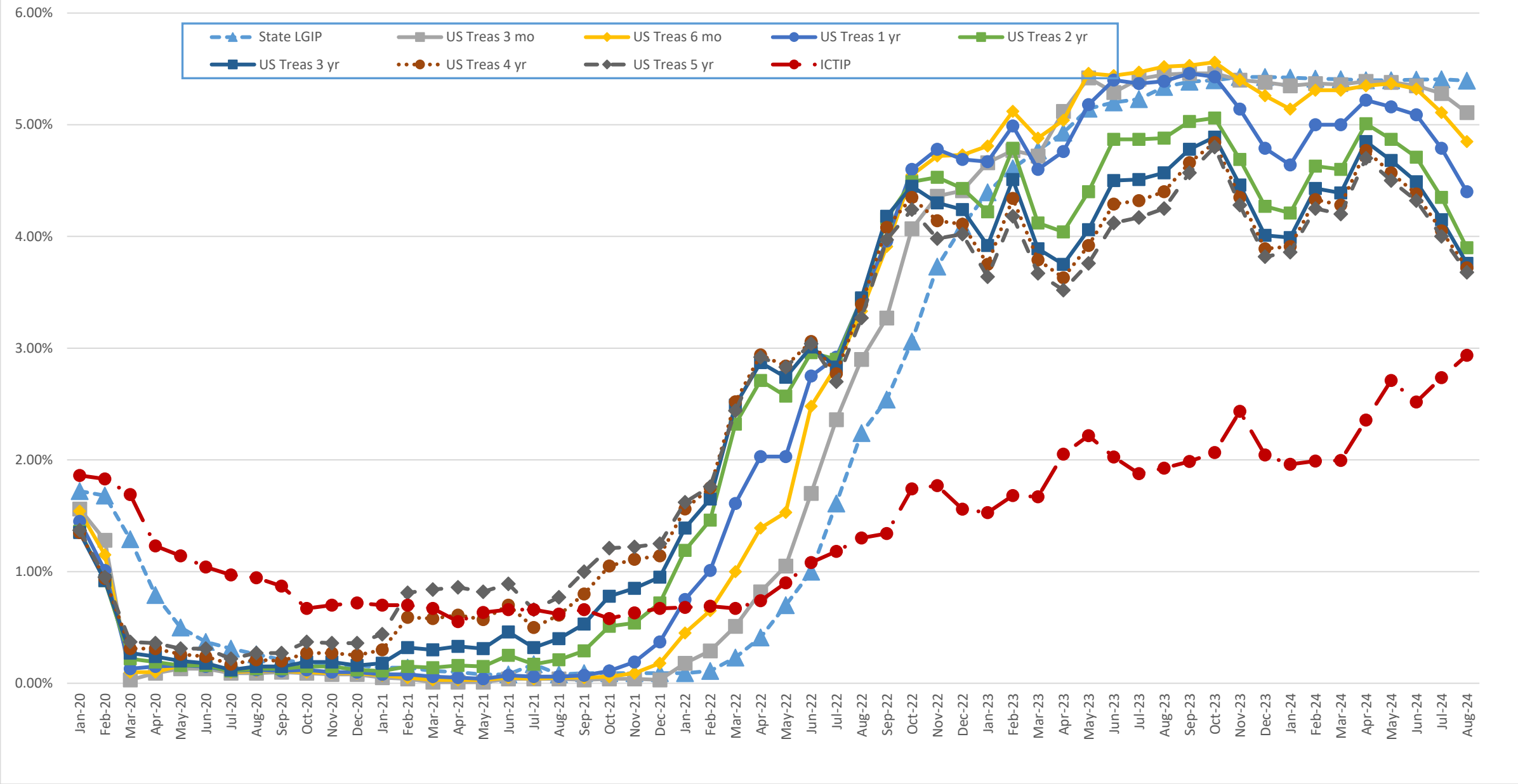
County (Residual) Investment in ICTIP	40%	\$116,253,569
Junior Taxing Districts' Investment in ICTIP	60%	<u>\$173,863,854</u>
Island County Treasurer's Investment Pool		\$290,117,423

- Cash Held for Daily Needs in Depositaries:

Key Bank	\$ 12,397,170
Whidbey Island Bank	<u>\$ 1,956,873</u>
Total Cash Balances	\$ 14,354,043

- 29% of our investment pool is invested in the WA ST LGIP, and 53% 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. In July, 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 August 31<sup>st</sup>, the 2024 property tax levies for Current Expense, Roads, and Conservation Futures were 56% collected. The comparable 2023 YTD collections in August 2023 was 56.2%.
- Foreclosure Update – 2024 started with 118 properties subject to foreclosure. As of August 31<sup>st</sup>, the count is down to 19 properties. The 2024 Certificate of Delinquency was filed August 5<sup>th</sup> for the 19 properties. After the COD was filed, payments on these properties are limited to those with a recorded interest on the property (RCW 84.64.060).
- The number of REET affidavits processed in August was 334 compared to 302 in July and 367 in August 2023. The County's portion of excise revenue was \$464,587 in August, on sales of \$115 MM. This REET activity resulted in Island County YTD excise revenue of **\$229,000 less** than for the same period in 2023, **\$980,000 less** than in 2022, and **\$1.5 MM less** than in 2021.

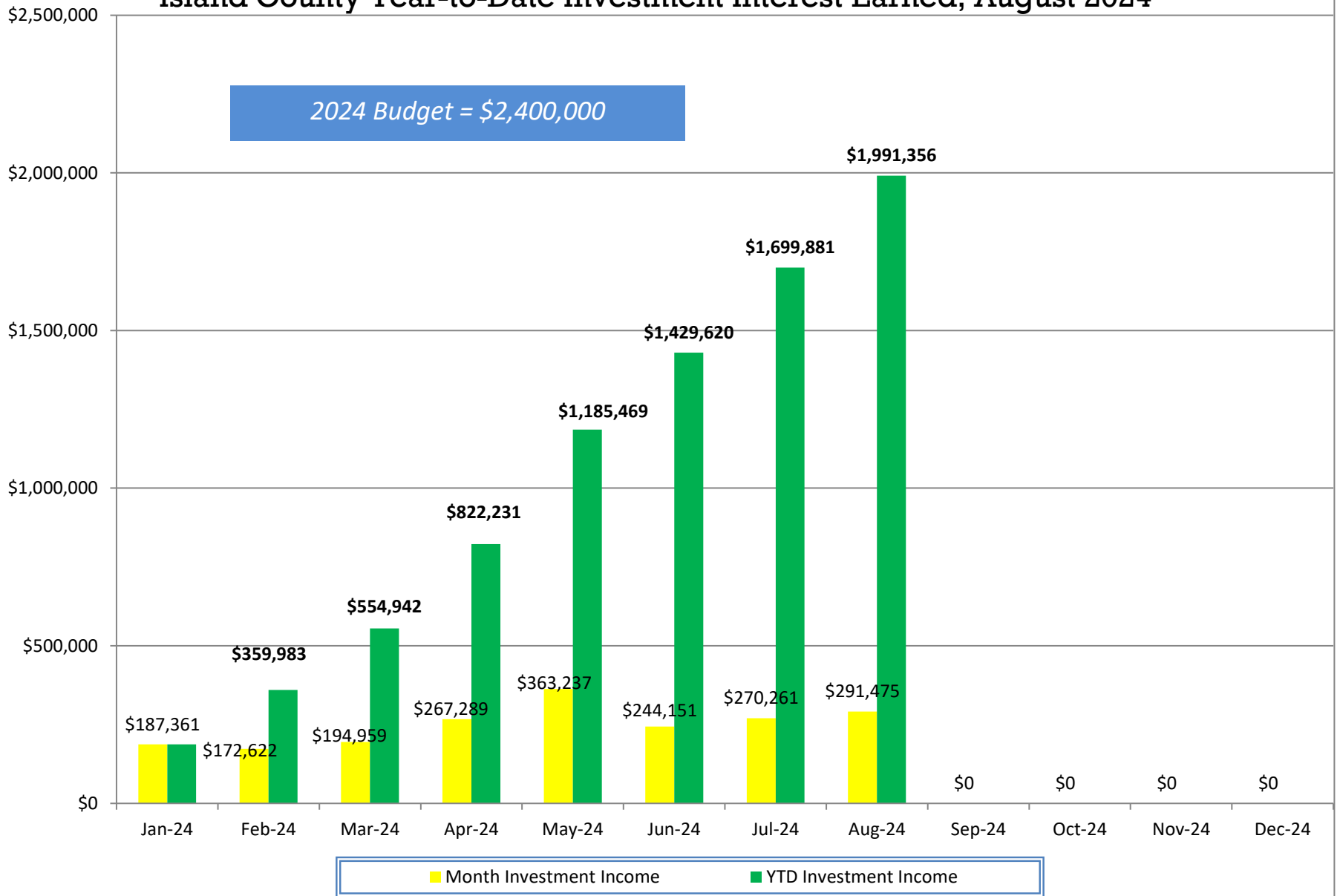
Investment Earnings Rate Comparison, January 2020 - August 2024



**Island County Treasurer's Investment Pool**  
**Participant Investment Balances by Fund**  
**August 31, 2024**

<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	23,000.00
629	FIRE DISTRICT #1 MAINTENANCE	5,018,000.00
631	S201 GENERAL	11,813,847.00
632	S201 ASB	792,912.00
633	S201 TRANS VEHICLE	864,436.00
634	S201 BOND REDEMPTION	160,913.00
635	S201 CAPITAL PROJECT	6,978,384.00
637	FIRE DISTRICT #2 EXPENSE	2,495,000.00
638	FIRE DISTRICT #3 EXPENSE	1,708,387.51
640	FIRE DISTRICT #5 MAINTENANCE	2,592,874.00
642	FIRE DISTRICT #1 BOND REDM	520,352.00
643	FIRE DISTRICT #5 CAPITAL	2,733,445.00
644	FIRE DISTRICT #5 BOND	107,441.00
647	SO WHID PARK REC MAINTENANCE	625,526.09
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	360,000.00
653	PORT COUPEVILLE MAINTENANCE	750,000.00
654	PORT SOUTH WHIDBEY	185,000.00
655	PORT MABANA MAINTENANCE	28,300.00
657	PORT SOUTH WHIDBEY BOND	576,041.20
677	S204 TRANS VEHICLE	40,199.00
679	S204 BUILDING	2,150,000.00
683	S206 GENERAL FUND	2,500,000.00
684	S206 ASB	45,000.00
685	S206 TRANSPORTATION VEHICLE	294,500.00
687	S206 BUILDING (CP)	28,500,000.00
688	S206 CAPITAL PROJECT (CA)	2,480,000.00
690	S206 NONEXP TRUST	800,000.00
696	SARATOGA BOND RESERVE	212,193.49
697	PORT COUPEVILLE IDD FUND	1,139,000.00
701	CLINTON WATER MAINTENANCE	135,334.17
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	23,879.30
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	117,000.00
729	CLINTON BOND	1,340.83
730	CROCKETT LAKE CONSTRUCTION	360,000.00
739	JUNIPER BEACH MAINTENANCE	150,000.00
741	SO WHID PARK REC CONSTRUCTION	14,885,000.00
742	FREELAND CONSTRUCTION	1,710,000.00
755	ISLAND TRANSIT/PTBA	66,000,000.00
758	PENN COVE CONSTRUCTION	1,070,000.00
760	CLINTON WATER CAPITAL	328,281.04
761	ADMIRALS COVE CAPITAL IMPROVEMENT	580,000.00
763	SWANTOWN CAPITAL	175,000.00
764	SCATCHET HEAD WATER EMERGENCY	424,300.00
765	LEDGEWOOD BEACH CAPITAL	390,000.00
766	BAYVIEW BEACH CONSTRUCTION	200,000.00
768	SO WHID PARK REC CAPITAL	244,200.00
769	CLINTON WATER SEWER	492.45
771	FIRE DISTRICT #1 CAPITAL FACIL	816,871.44
772	HOLMES HARBOR TRUST LOAN	57,152.00
775	SO WHID PARKS & REC RESERVE	507,788.00
776	FIRE DISTRICT #1 CAPITAL	2,525,923.83
777	FIRE DISTRICT #1 RESERVE	2,761,885.00
783	ADMIRALS COVE EMERGENCY RES	50,000.00
785	HOLMES HARBOR CAPITAL IMP	76,603.00
786	HOLMES HARBOR REPLACEMENT	87,482.00
788	NO WHID POOL PARK & REC CAPITAL	3,230.65
789	CLINTON WTR DIST ENCUMBER ACCT	329,779.89
795	CROCKETT LAKE EMERGENCY RES	41,300.00
920	RESIDUAL (ISLAND COUNTY)	116,253,569.19
		<u><u>290,117,423.25</u></u>

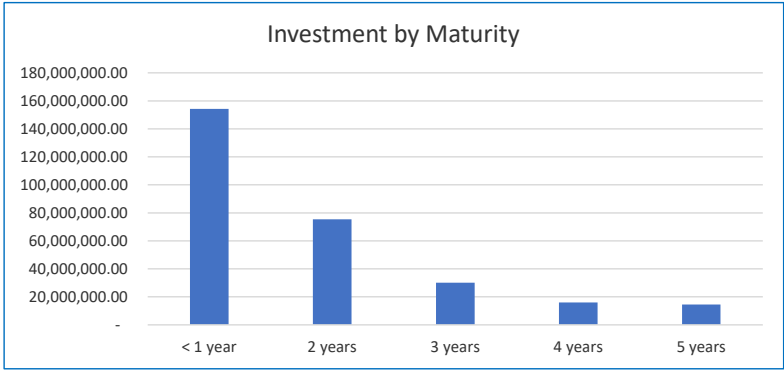
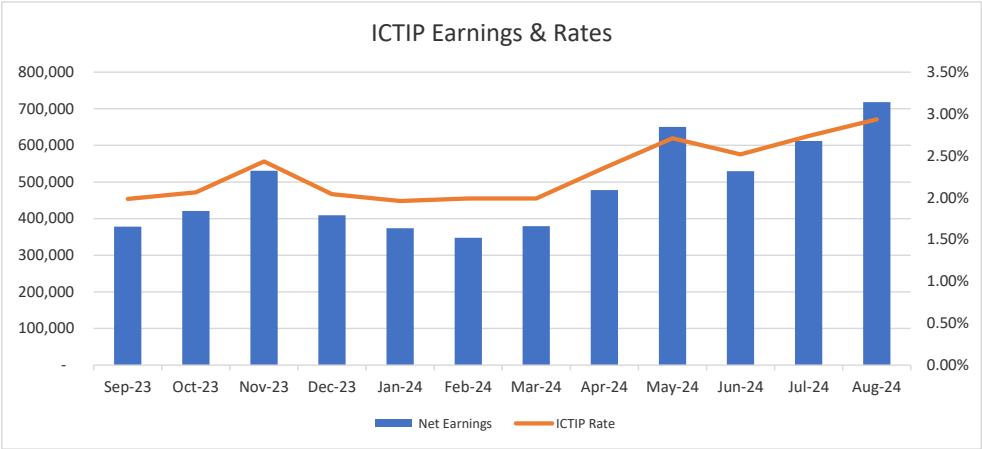
## Island County Year-to-Date Investment Interest Earned, August 2024



Date: August 31, 2024

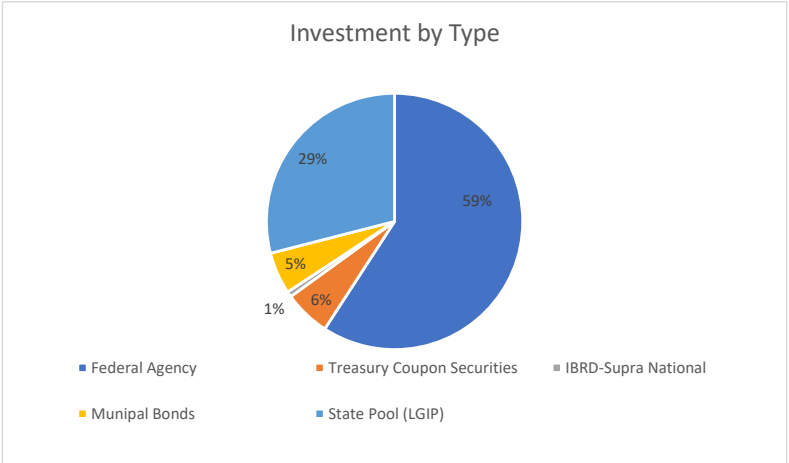
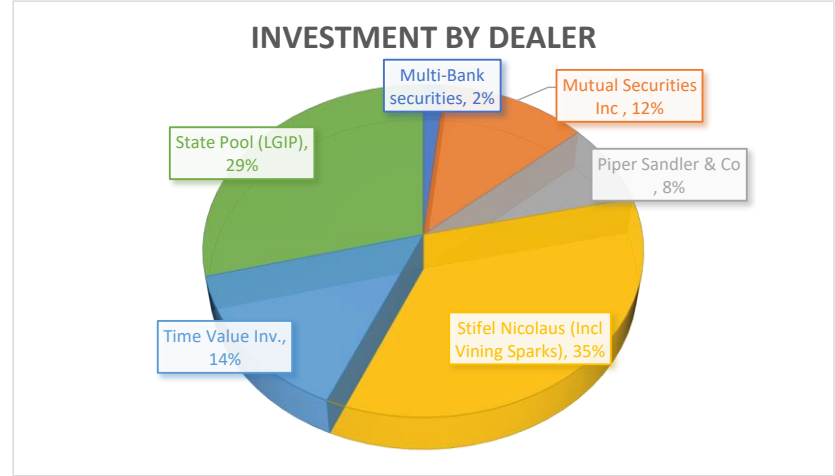
August-2024	
ICTIP Rate	2.94%
LGIP Rate	5.40%
Net Earning	\$ 717,892

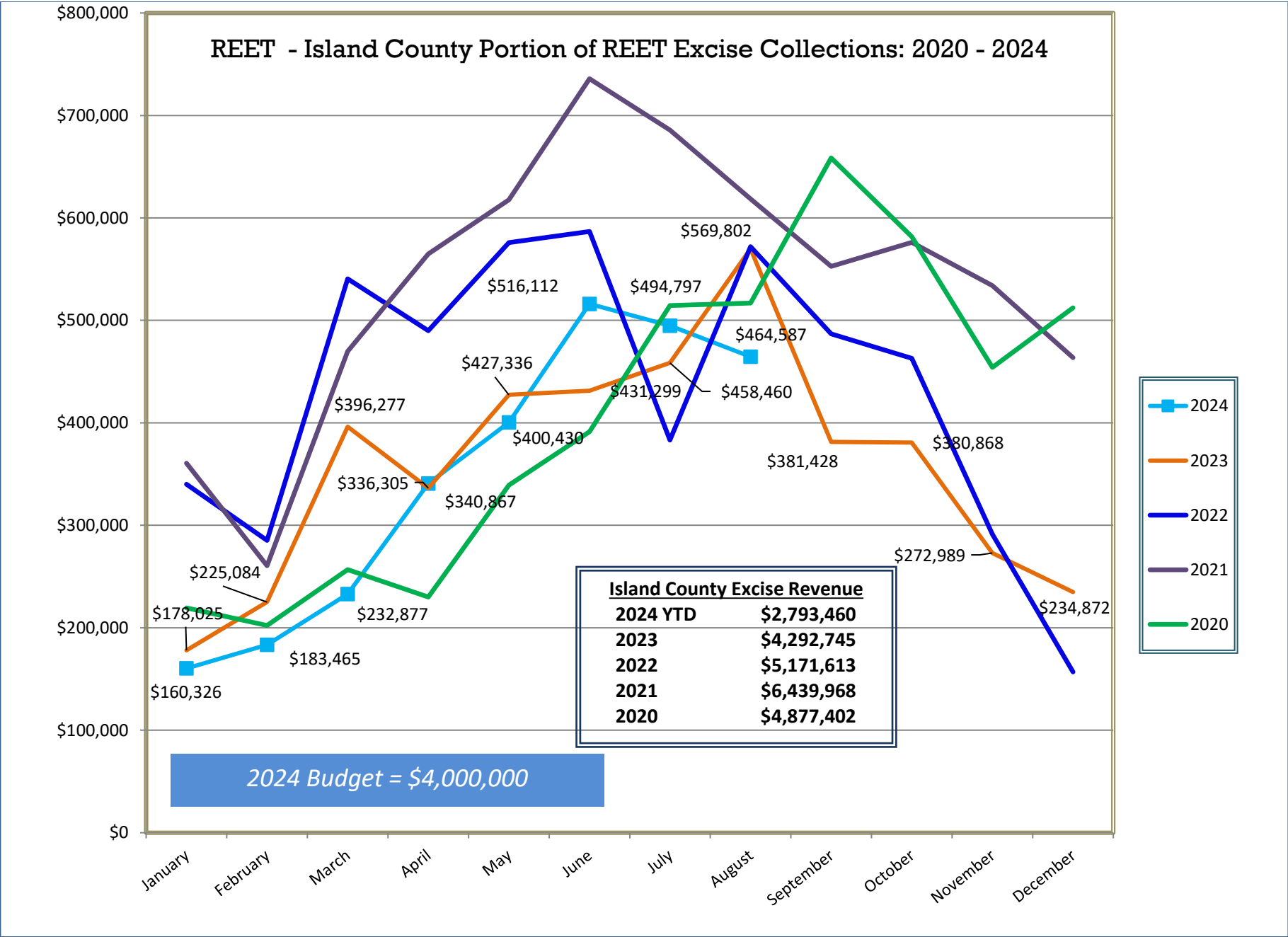
12-Month Average	
ICTIP Rate	2.31%
LGIP Rate	5.41%
Net Earning	\$ 485,757
2 Year US Treasury	4.62%



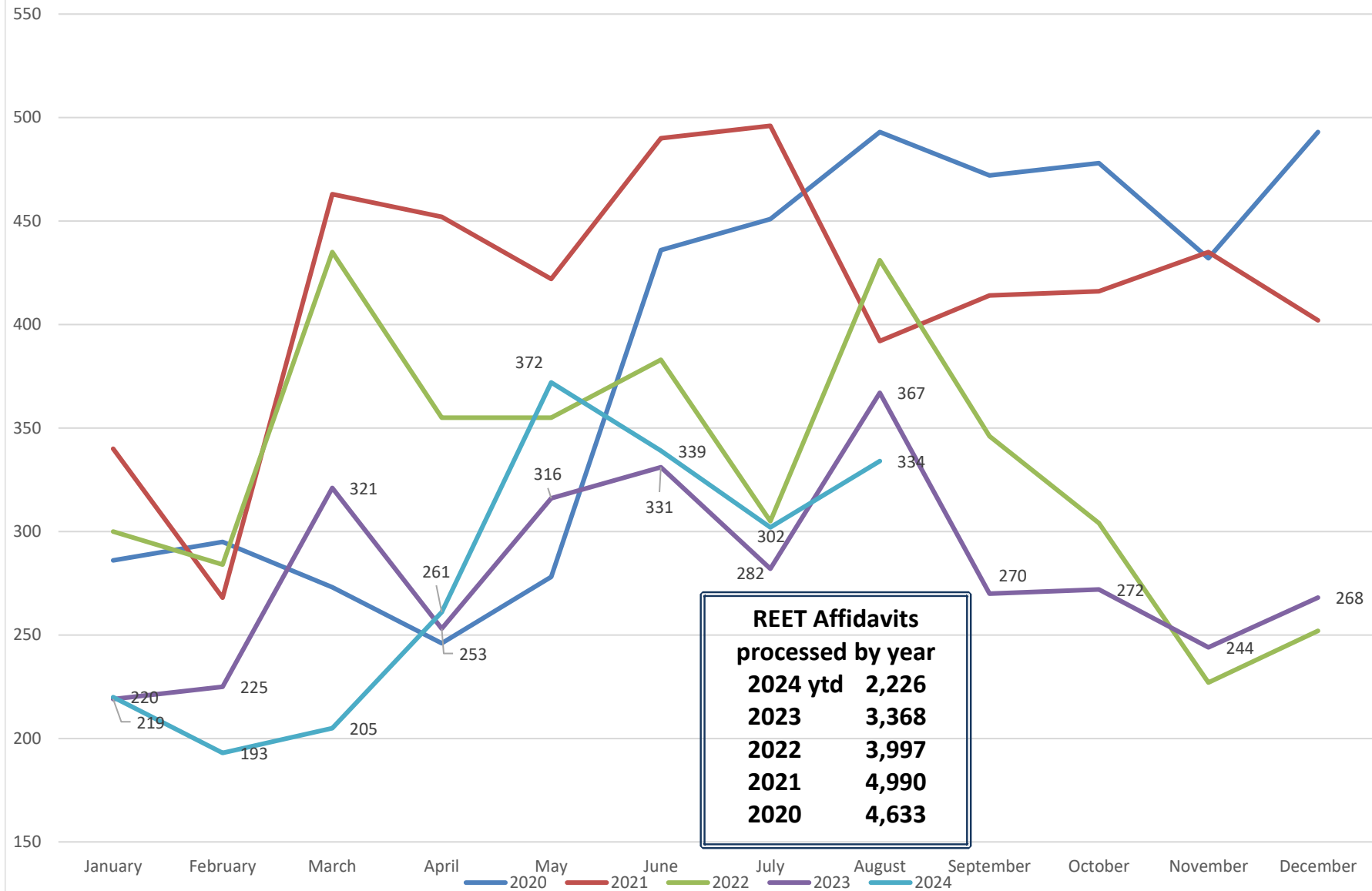
Investment by Issuer

Issuer	%-tage	Par Value	Debt Policy	Variance
US Treasury Bills and Notes	6%	17,000,000.00	90%	84%
Fed Agri Mtg Corp	6%	16,275,000.00	40%	34%
Fed Farm Credit Bk	7%	21,000,000.00	40%	33%
Fed Home Loan Bk	30%	86,245,000.00	40%	10%
Fed Home Loan Mtg Corp	6%	16,000,000.00	40%	34%
Fed Nat'l Mtg Assn	11%	32,135,000.00	40%	29%
Municipal Bonds	5%	15,330,000.00	35%	30%
State Pool (LGIP)	29%	84,132,423.25	90%	61%
Supranationals	1%	2,000,000.00	5%	4%
	100%	290,117,423.25		





Island County 2020-24 REET - Number of Affidavits Processed by Month



## YTD Island County Excise Revenue through August, by Year

