



## Kittitas County Finance Committee

Amy Cziske, Committee Chair  
Bryan Elliott, Committee Secretary  
Laura Osiadacz, Committee Member

### Agenda

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Wednesday, January 15<sup>th</sup>, 2025

9:00 AM – Meeting called to Order by Chair, Amy Cziske

1. Review and approve minutes from October 15<sup>th</sup>, 2024

#### *New Business*

2. Finance Committee Presentation
3. Brief Market Update
4. Revenue Update
5. 2024 Quarter Q4 Financial Review
6. Kittitas County Investment Policy Recertification
7. Public Funds Investment Training Opportunities
8. Other Business
9. Concluded

**Finance Committee Meeting**  
**Thursday October 15<sup>th</sup> 2024 - 11:00 AM**  
**Commissioners' Auditorium**  
**205 West 5th Room 109 – Ellensburg**

1. **Meeting brought to order 11:05AM**
  - a. **Quorum established:** Brett Wachsmith, Bryan Elliott, Amy Cziske
    - i. **Others:** Kylee Wuesthoff
  - b. **Approval of the Minutes** Bryan moved, Brett second, August minutes approved.
2. **New Business:**
  - a. **Brief Market Update:** Kylee reviewed the Economic brief for the committee, providing a Fed, labor market, and US Treasury market update.
    - i. Inflation trending downward, Feds cut rates 50BP, additional 50BP expected before end of year. Expected to cut rates in September.
    - ii. New job growth is up. Unemployment rate fell.
  - b. **2024 Q3 Financial Review:** Kylee briefed the committee on the performance of the investment portfolio during Q3 2024.
  - c. **Q3 Revenue Update:** Kylee reviewed Treasurer's Office YTD cash flows including sales tax collection, 2024 property tax collection, REET collections, admissions tax, and foreclosure. Property tax collection rates are on track. Overall revenue collections down about 1%, REET collections are up about 12% over prior year.
  - d. **Debt Policy:** Kylee completed draft of the debt policy. Brett moved, Bryan second. Motion approved.
3. **Other Business:** Brett will check with CDS to see where they are at with development of the CIP. Committee discussed options for maximizing interest to the General Fund. Additional discussion regarding special purpose district cash flow issues.
4. **Concluded**



# Kittitas County Finance Committee

Amy Cziske, Committee Chair  
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## Economic Brief

January 15<sup>th</sup>, 2025

### ***Inflation Report***

Consumer Price Index (CPI) rose post-election, closing out November at 2.7%. December CPI numbers will be released on January 15<sup>th</sup>, 2025.

### ***Fed Update***

At its regularly scheduled meeting in mid-December, the FOMC voted to cut rates 25 basis points (0.25%), to 4.25% to 4.50%.

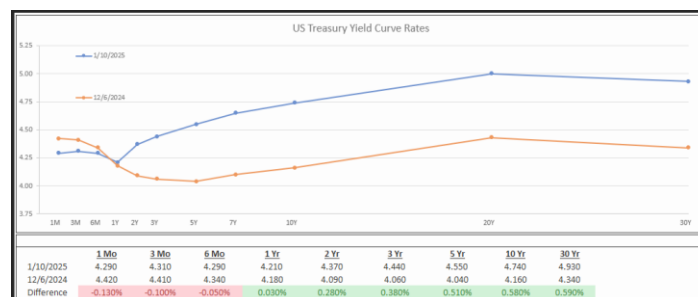
### ***Labor Market Update***

The non-farm payroll increase far exceeded the market projections in December. They increased by 256,000 jobs, but were projected to be 165,000. This continued a strong end of the year for job growth with September, November, and December all posting monthly job gains of over 200,000. The unemployment rate decreased by 10 basis points to 4.10 in November.

### ***U.S. Treasury Update***

Over the last couple of months, the yield curve transitioned from “inverted” (short-term rates higher than long-term rates) to relatively flat to now having a more normal shape with an upward slope. The yield curve was inverted for over 2 years which fueled concerns that a recession may be imminent given the historical correlation between inverted yield curves and recessions.

Seeing the shape of the yield curve normalize while labor market and economic data remain relatively stable is a good sign that we can hopefully avoid a recession and remain on a solid path for the economy.



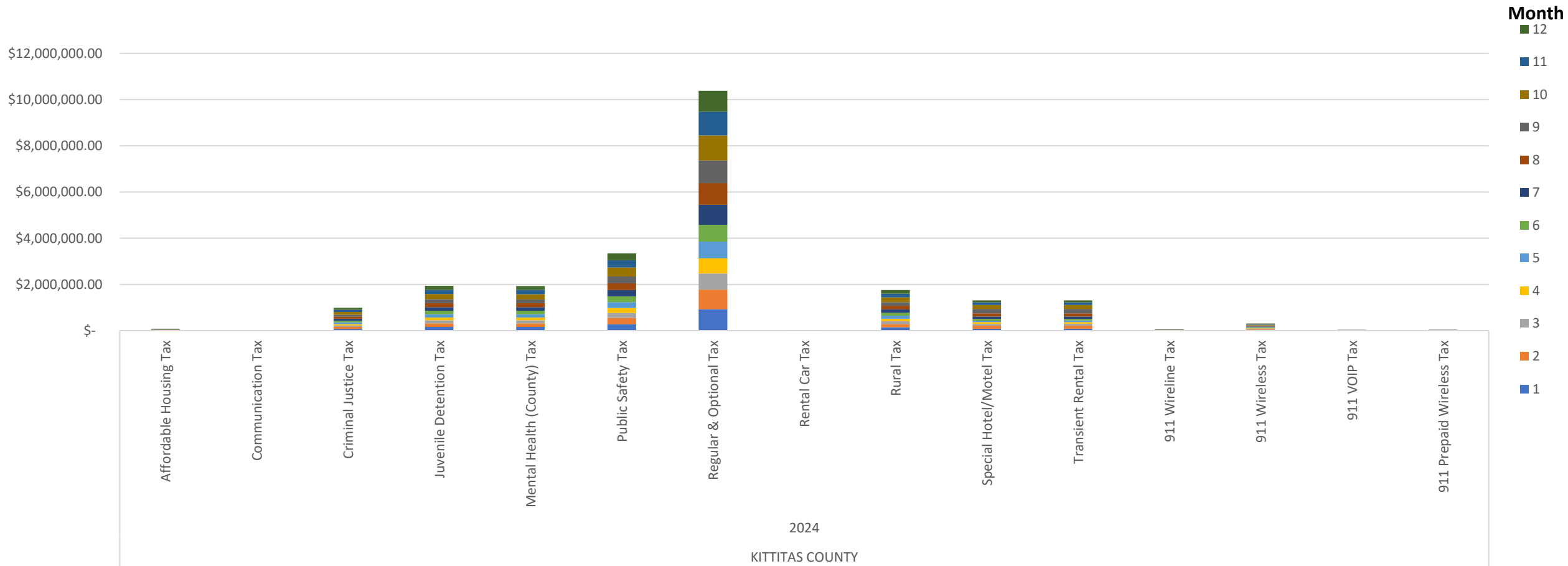
# Finance Committee Revenue and Statistics Packet

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January 15th, 2025

Kittitas County Treasurer's Office

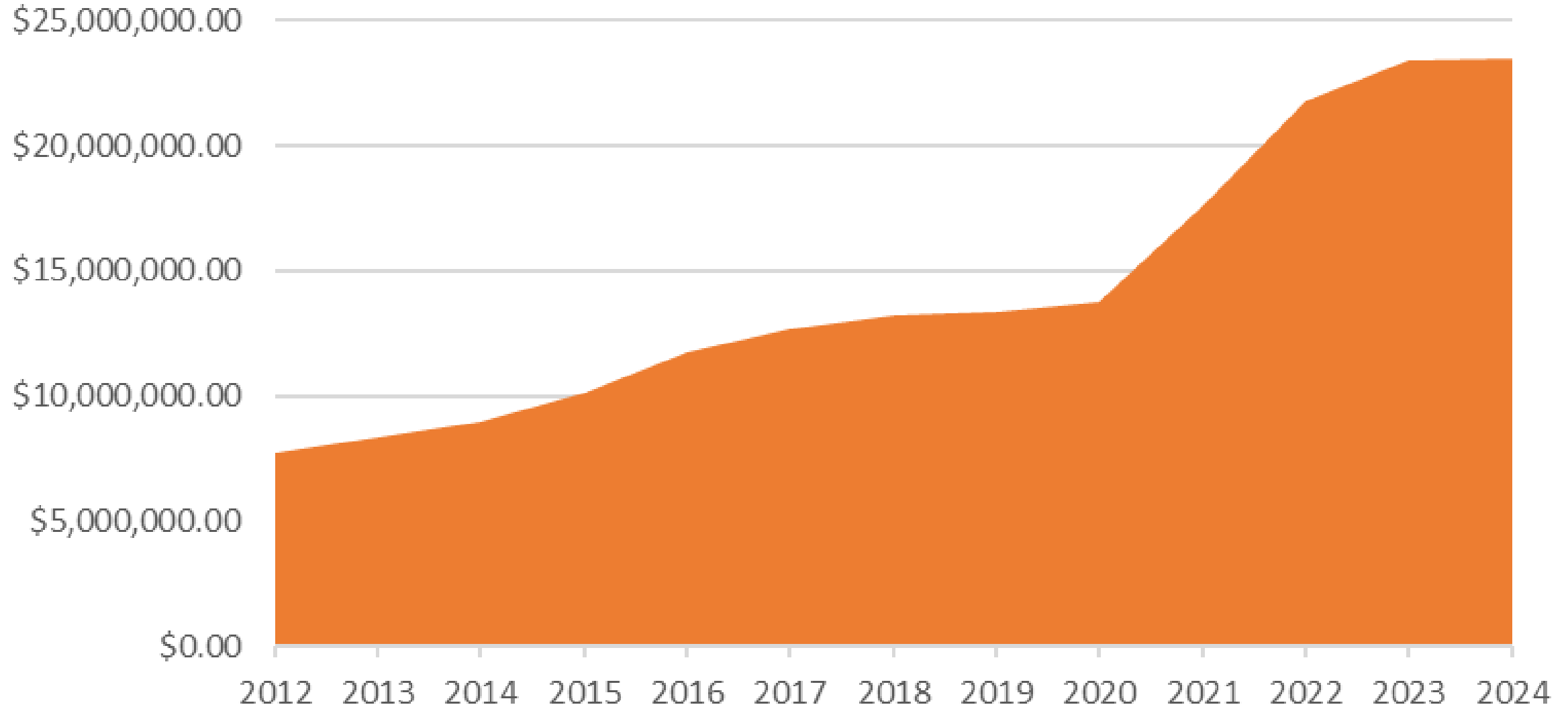
January through December 2024



# Kittitas County (Unincorporated) Sales Tax Collections by Type – 2024 Data



Sum of Distribution	Month													
Location		1	2	3	4	5	6	7	8	9	10	11	12	Grand Total
☐ KITTITAS COUNTY		\$ 1,958,665.81	\$ 1,939,000.10	\$ 1,545,459.31	\$ 1,491,990.64	\$ 1,612,453.73	\$ 1,660,462.27	\$ 1,946,781.09	\$ 2,137,298.10	\$ 2,277,736.10	\$ 2,633,559.91	\$ 2,260,545.27	\$ 1,991,504.12	\$ 23,455,456.45
☐ 2024		\$ 1,958,665.81	\$ 1,939,000.10	\$ 1,545,459.31	\$ 1,491,990.64	\$ 1,612,453.73	\$ 1,660,462.27	\$ 1,946,781.09	\$ 2,137,298.10	\$ 2,277,736.10	\$ 2,633,559.91	\$ 2,260,545.27	\$ 1,991,504.12	\$ 23,455,456.45
Affordable Housing Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,159.52	\$ 15,142.08	\$ 16,024.73	\$ 16,536.43	\$ 16,163.21	\$ 1,017.93	\$ 79,043.90
Communication Tax												\$ -	\$ -	\$ -
Criminal Justice Tax	\$ 80,326.28	\$ 78,742.96	\$ 64,145.41	\$ 63,993.86	\$ 71,338.79	\$ 74,013.79	\$ 82,292.20	\$ 86,878.77	\$ 87,743.61	\$ 115,415.18	\$ 95,530.82	\$ 87,086.40	\$ 987,508.07	\$ 987,508.07
Juvenile Detention Tax	\$ 159,731.71	\$ 156,583.42	\$ 127,555.14	\$ 127,254.18	\$ 141,859.38	\$ 147,178.84	\$ 159,720.04	\$ 168,621.56	\$ 170,299.16	\$ 224,011.29	\$ 185,418.12	\$ 169,027.68	\$ 1,937,260.52	\$ 1,937,260.52
Mental Health (County) Tax	\$ 159,508.33	\$ 156,040.16	\$ 127,246.31	\$ 127,076.27	\$ 141,675.48	\$ 146,475.46	\$ 159,447.07	\$ 168,447.54	\$ 169,591.82	\$ 223,795.41	\$ 185,339.90	\$ 168,517.85	\$ 1,933,161.60	\$ 1,933,161.60
Public Safety Tax	\$ 277,521.97	\$ 269,070.57	\$ 221,030.62	\$ 217,948.39	\$ 242,008.10	\$ 251,409.64	\$ 277,294.59	\$ 290,353.21	\$ 295,314.77	\$ 388,617.30	\$ 321,783.01	\$ 292,242.08	\$ 3,344,594.25	\$ 3,344,594.25
Regular & Optional Tax	\$ 932,717.75	\$ 843,668.34	\$ 693,950.78	\$ 658,870.04	\$ 725,658.58	\$ 725,275.48	\$ 870,194.32	\$ 939,655.59	\$ 969,897.14	\$ 1,089,024.98	\$ 1,027,918.13	\$ 907,005.86	\$ 10,383,836.99	\$ 10,383,836.99
Rental Car Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 640.31	\$ 612.75	\$ -	\$ 475.41	\$ 1,728.47	\$ 1,728.47
Rural Tax	\$ 143,310.11	\$ 142,082.08	\$ 115,821.92	\$ 115,398.85	\$ 128,683.72	\$ 133,602.74	\$ 145,196.94	\$ 152,971.22	\$ 154,414.69	\$ 203,486.54	\$ 167,856.61	\$ 153,729.89	\$ 1,756,555.31	\$ 1,756,555.31
Special Hotel/Motel Tax	\$ 86,012.45	\$ 128,135.82	\$ 81,877.92	\$ 74,120.52	\$ 62,849.55	\$ 74,337.60	\$ 102,211.90	\$ 140,317.03	\$ 189,433.82	\$ 168,939.95	\$ 113,102.18	\$ 89,055.78	\$ 1,310,394.52	\$ 1,310,394.52
Transient Rental Tax	\$ 85,966.17	\$ 128,223.67	\$ 82,395.96	\$ 74,116.81	\$ 64,249.77	\$ 74,180.73	\$ 102,112.89	\$ 140,762.66	\$ 189,410.56	\$ 168,889.90	\$ 113,409.46	\$ 89,082.30	\$ 1,312,800.88	\$ 1,312,800.88
911 Wireline Tax	\$ 4,036.03	\$ 3,914.76	\$ 3,957.47	\$ 3,859.30	\$ 3,803.88	\$ 3,773.38	\$ 3,747.74	\$ 4,033.95	\$ 3,987.99	\$ 3,959.80	\$ 3,992.38	\$ 3,943.16	\$ 47,009.84	\$ 47,009.84
911 Wireless Tax	\$ 25,281.26	\$ 27,861.82	\$ 23,003.07	\$ 24,862.07	\$ 26,022.19	\$ 25,589.91	\$ 25,791.89	\$ 25,616.05	\$ 25,891.17	\$ 25,676.77	\$ 25,297.66	\$ 26,051.08	\$ 306,944.94	\$ 306,944.94
911 VOIP Tax	\$ 1,994.40	\$ 2,216.31	\$ 2,198.40	\$ 2,142.46	\$ 2,047.99	\$ 2,221.45	\$ 2,103.95	\$ 2,086.80	\$ 2,172.13	\$ 2,110.51	\$ 2,120.11	\$ 1,980.71	\$ 25,395.22	\$ 25,395.22
911 Prepaid Wireless Tax	\$ 2,259.35	\$ 2,460.19	\$ 2,276.31	\$ 2,347.89	\$ 2,256.30	\$ 2,403.25	\$ 2,508.04	\$ 2,411.64	\$ 2,914.20	\$ 2,483.10	\$ 2,613.68	\$ 2,287.99	\$ 29,221.94	\$ 29,221.94
Grand Total		\$ 1,958,665.81	\$ 1,939,000.10	\$ 1,545,459.31	\$ 1,491,990.64	\$ 1,612,453.73	\$ 1,660,462.27	\$ 1,946,781.09	\$ 2,137,298.10	\$ 2,277,736.10	\$ 2,633,559.91	\$ 2,260,545.27	\$ 1,991,504.12	\$ 23,455,456.45

# Total Sales Tax Growth- Unincorporated Kittitas County January through December Remittance 2012-2024



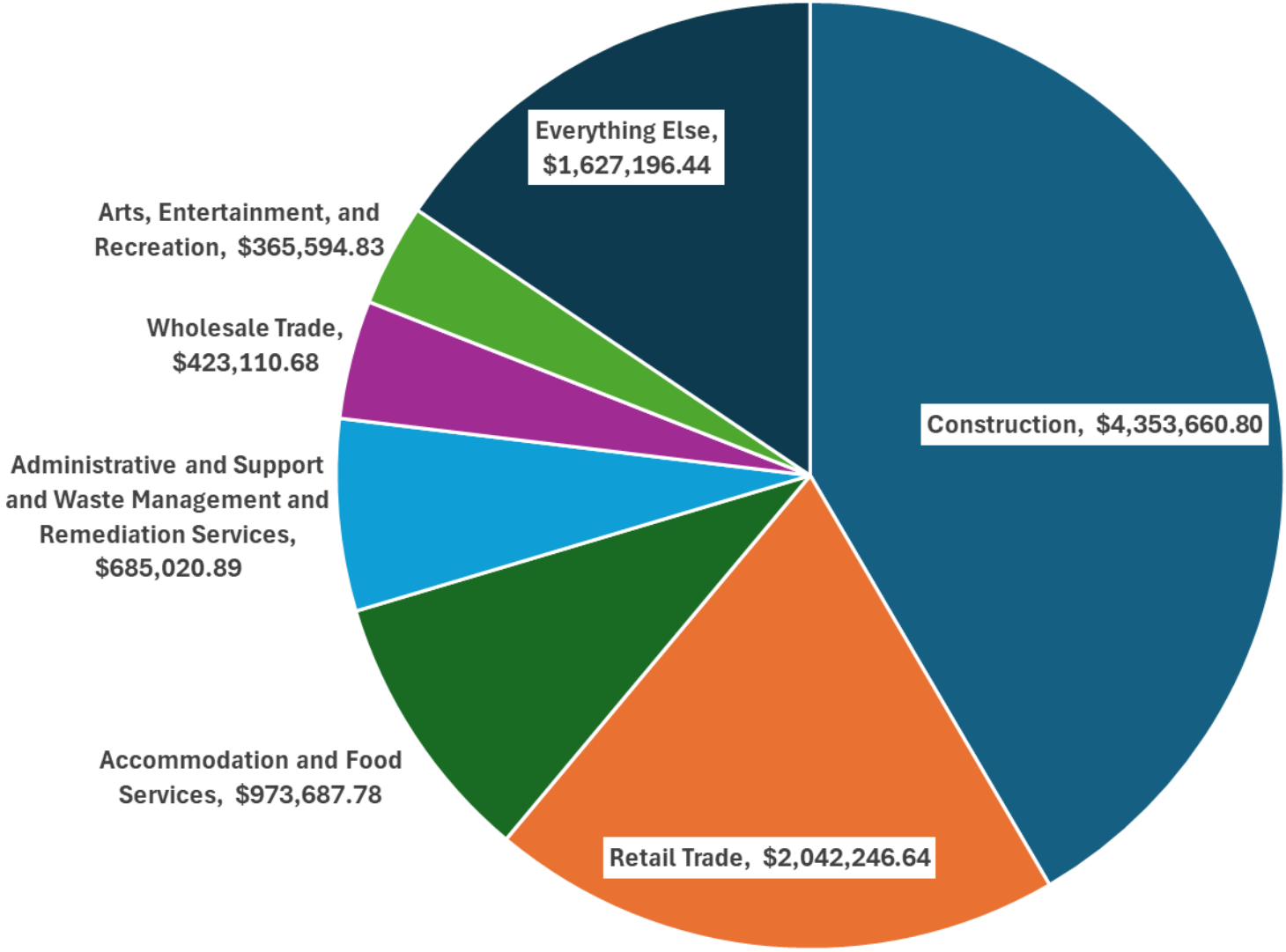
# Reference: YoY Analysis

January through December Remittance

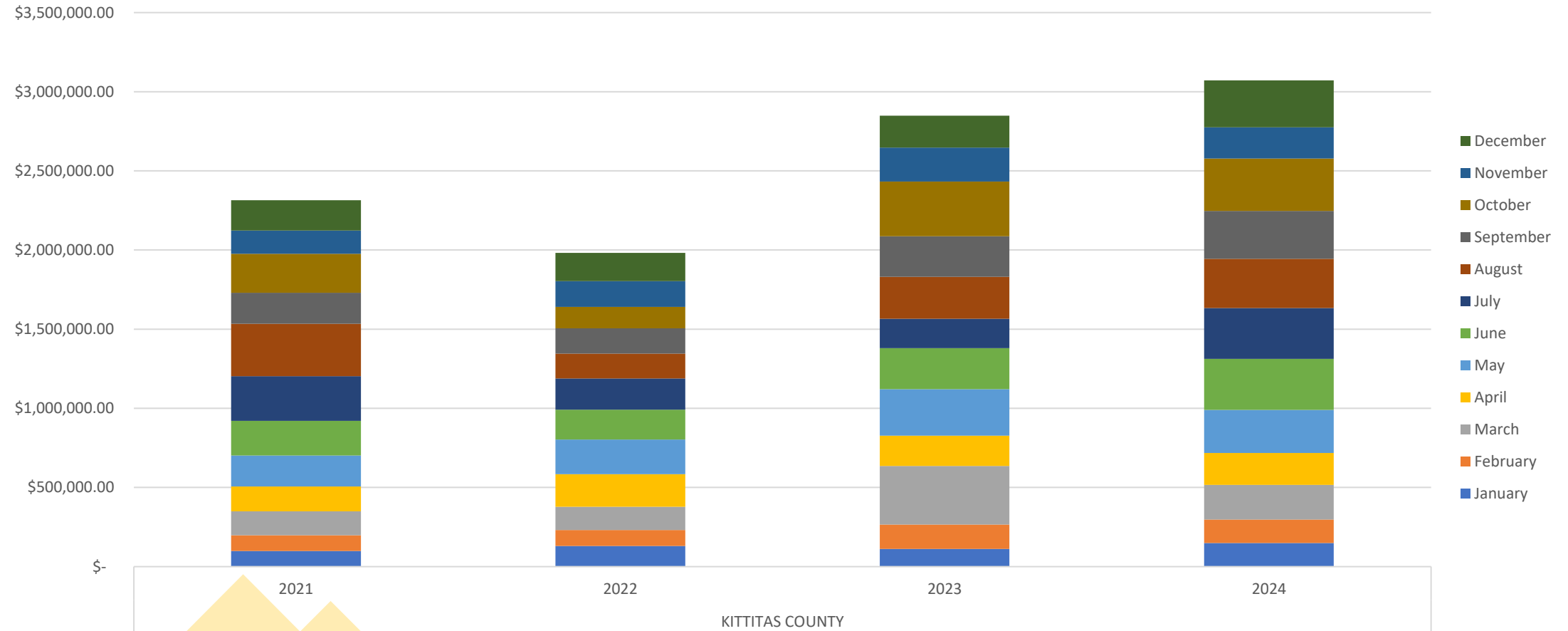
Year 											
Tax Type 	2020		2021		2022		2023		2024		
	Sum of Distribution	YoY Analysis	Sum of Distribution	YoY Analysis	Sum of Distribution	YoY Analysis	Sum of Distribution	YoY Analysis	Sum of Distribution	YoY Analysis	
911 Prepaid Wireless Tax	\$ 35,479.18		\$ 33,209.15	-6.40%	\$ 30,058.42	-9.49%	\$ 30,333.30	0.91%	\$ 29,221.94	-3.66%	
911 VOIP Tax	\$ 29,086.44		\$ 22,161.38	-23.81%	\$ 26,537.30	19.75%	\$ 26,870.04	1.25%	\$ 25,395.22	-5.49%	
911 Wireless Tax	\$ 256,223.35		\$ 270,115.83	5.42%	\$ 283,645.75	5.01%	\$ 298,356.98	5.19%	\$ 306,944.94	2.88%	
911 Wireline Tax	\$ 66,839.96		\$ 62,085.87	-7.11%	\$ 56,759.82	-8.58%	\$ 49,240.65	-13.25%	\$ 47,009.84	-4.53%	
Affordable Housing Tax	\$ 19,575.99		\$ 132,445.69	576.57%	\$ 82,063.48	-38.04%	\$ 79,043.90	-3.68%	\$ 79,043.90	0.00%	
Criminal Justice Tax	\$ 687,332.72		\$ 827,184.90	20.35%	\$ 936,396.81	13.20%	\$ 949,645.49	1.41%	\$ 987,508.07	3.99%	
Juvenile Detention Tax	\$ 1,310,213.91		\$ 1,584,400.91	20.93%	\$ 1,830,118.56	15.51%	\$ 1,891,543.05	3.36%	\$ 1,937,260.52	2.42%	
Mental Health (County) Tax				#NULL!	\$ 1,137,234.04		\$ 1,872,178.56	64.63%	\$ 1,933,161.60	3.26%	
Public Safety Tax	\$ 2,233,595.35		\$ 2,690,961.94	20.48%	\$ 3,145,853.79	16.90%	\$ 3,257,897.72	3.56%	\$ 3,344,594.25	2.66%	
Regular & Optional Tax	\$ 6,546,518.75		\$ 8,257,775.40	26.14%	\$ 10,088,932.48	22.17%	\$ 10,678,630.72	5.85%	\$ 10,383,836.99	-2.76%	
Rural Tax	\$ 1,192,030.37		\$ 1,437,630.83	20.60%	\$ 1,661,743.53	15.59%	\$ 1,716,398.93	3.29%	\$ 1,756,555.31	2.34%	
Special Hotel/Motel Tax	\$ 670,834.49		\$ 1,127,942.31	68.14%	\$ 1,236,153.94	9.59%	\$ 1,273,647.29	3.03%	\$ 1,310,394.52	2.89%	
Transient Rental Tax	\$ 669,956.75		\$ 1,129,128.97	68.54%	\$ 1,248,577.08	10.58%	\$ 1,307,183.59	4.69%	\$ 1,312,800.88	0.43%	
<b>Grand Total</b>	<b>\$ 13,717,687.26</b>		<b>\$ 17,575,043.18</b>	<b>28.12%</b>	<b>\$ 21,764,075.00</b>	<b>23.84%</b>	<b>\$ 23,430,970.22</b>	<b>7.66%</b>	<b>\$ 23,453,727.98</b>	<b>0.10%</b>	



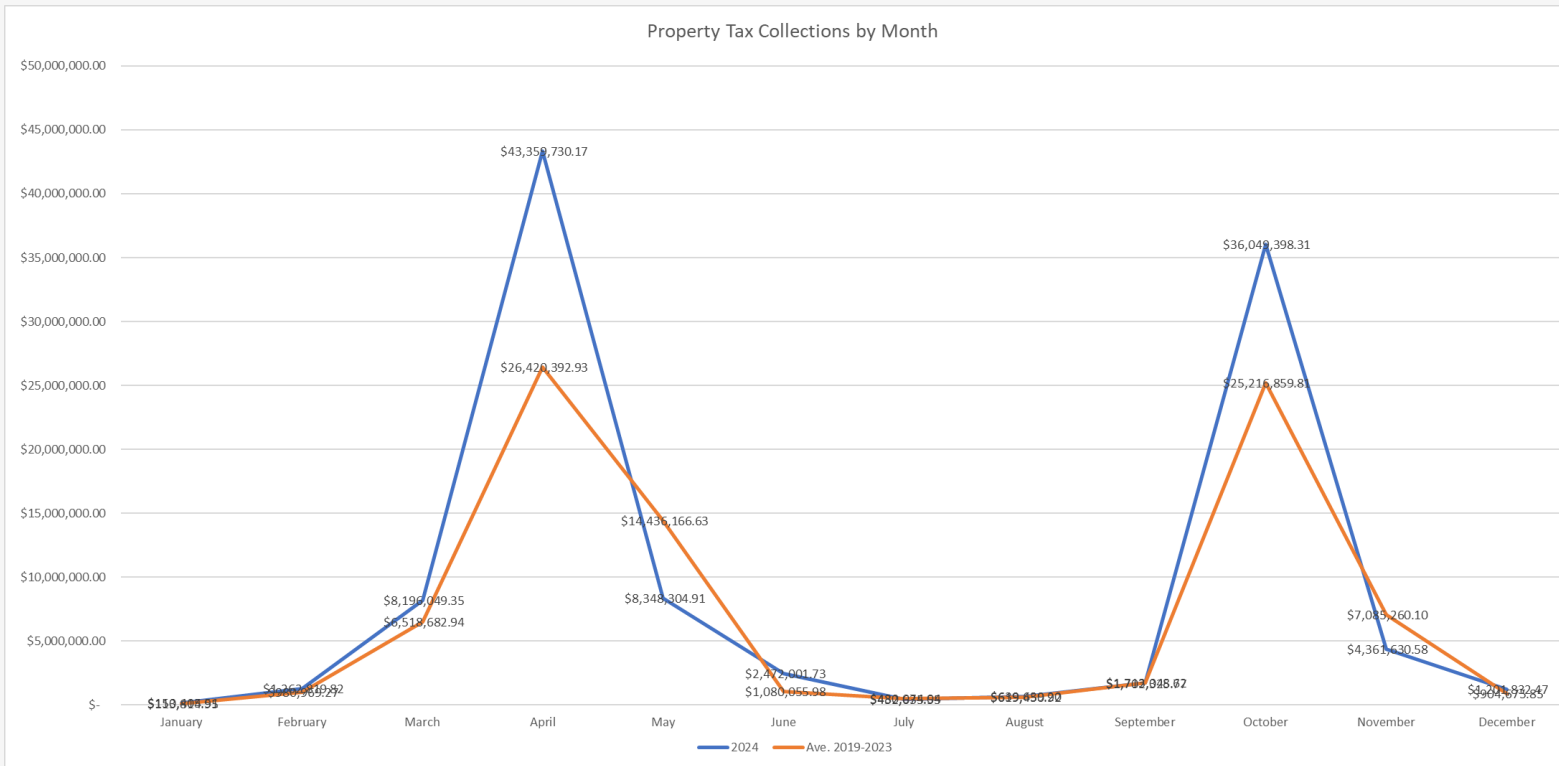
2024 Regular and Optional Revenue by Sector- through December



# Local REET Collections 2021 to December 2024

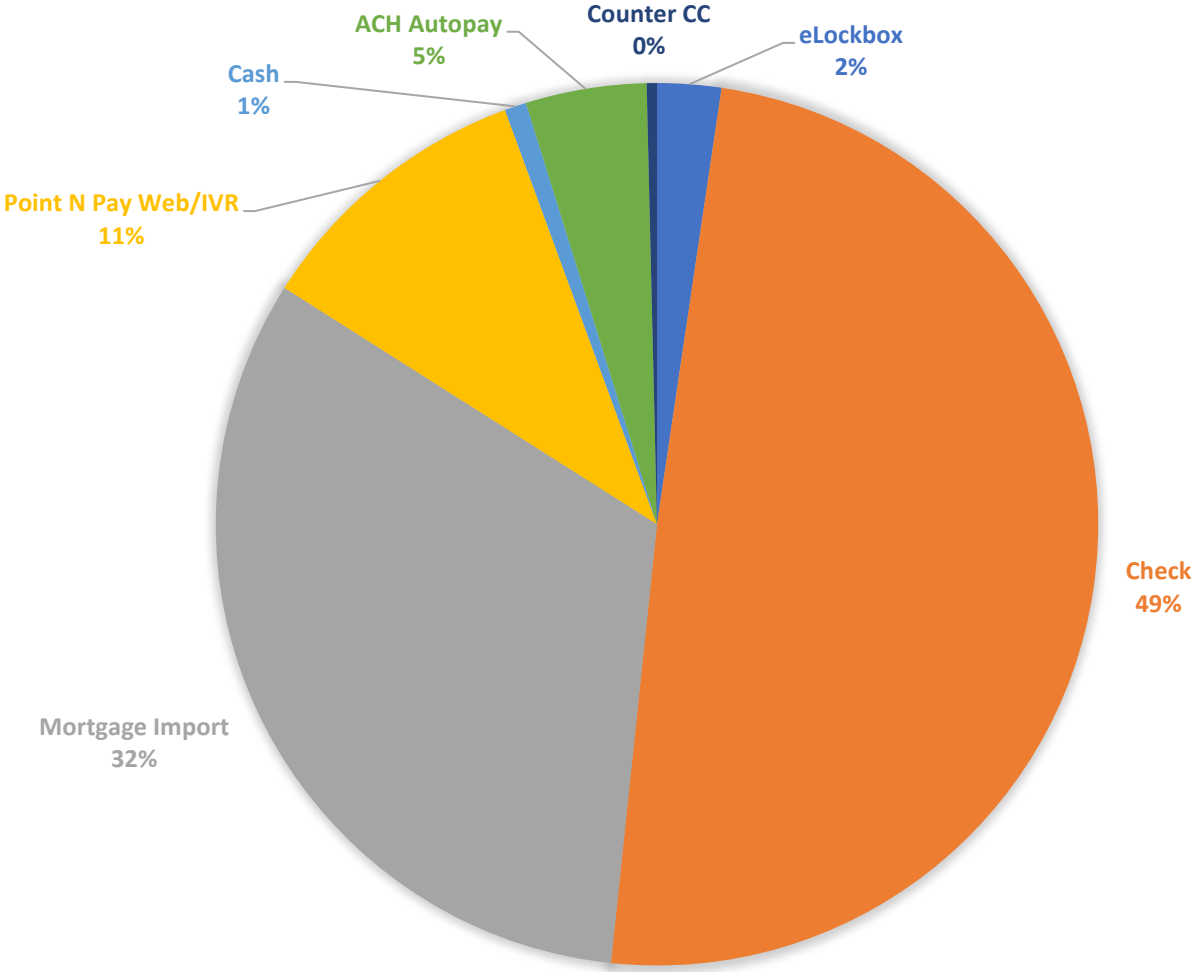


# Property Tax Collections



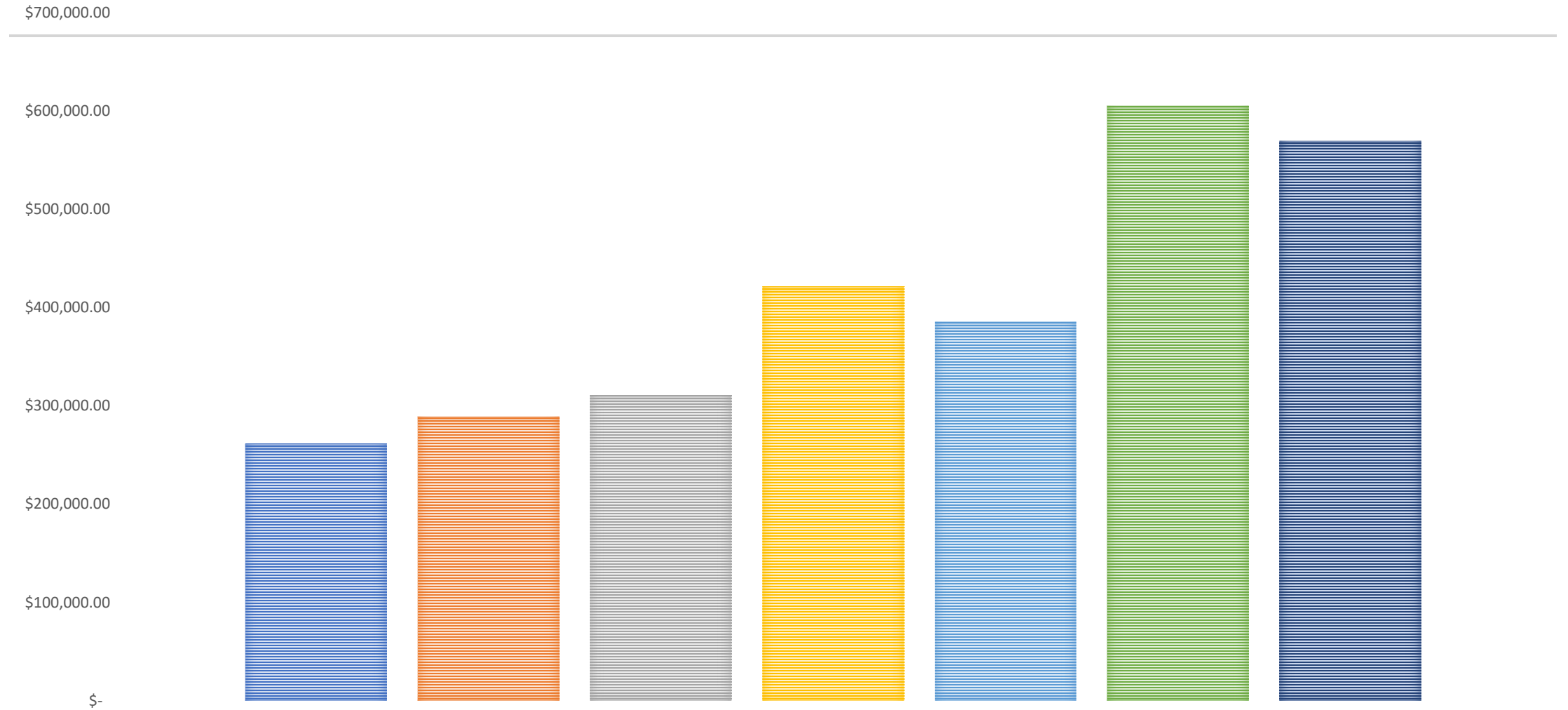
- The 2025 Tax Roll will be certified on 1/15/2025.
- 2024 collections closed on 12/31/2024 99.36% collected, totaling \$108,176,773.37 of the \$108,869,803.94 in taxes that was originally levied.
- Second half tax season was our most efficient collection season to date! We posted our last batch of on-time payments by November 5th.

PROPERTY TAX COLLECTIONS BY TYPE-2024



# ADMISSIONS TAX ANNUAL COLLECTION

■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024



## Foreclosure 2024

### **Foreclosure 2024**

- Certificate of Delinquency was filed for 10 parcels on 6/05/2024.
- 9 parcels were redeemed prior to the foreclosure sale on 11/13/2024.
- One parcel was sold at auction.

### **Foreclosure 2025**

- On 9/14/2024, 131 parcels were identified as potential foreclosure risks. Notification letters and current statements were sent. A \$100 pre-foreclosure fee was assessed.
- On 1/3/2025, 85 of those parcels are now in the foreclosure process. A \$75 foreclosure avoidance fee was assessed.

# Portfolio Snapshot

## 2024 Year End Summary

### 2024 Average

KCIP Effective Rate of Return	3.41%
LGIP Rate	5.19%
Gross Earnings	\$ 466,248.04
Pool Average Daily Balance	\$ 165,553,541.85

### January vs. December Rate of Change

KCIP Effective Rate of Return	0.47%
LGIP Rate	-0.81%
Gross Earnings	\$ 105,652.01
Pool Average Daily Balance	\$ 14,620,666.04

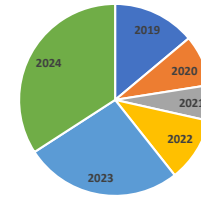
### 2024 Allocation Breakdown

Interest Earnings	\$ 4,065,265.53
Amortization	\$ 1,687,691.08
Realized Gains/Losses	\$ 13,672.37
Total Adjusted Earnings	\$ 5,766,628.98

### County General Fund Interest Earnings

2019	\$ 874,437.90
2020	\$ 540,435.07
2021	\$ 376,894.63
2022	\$ 681,658.83
2023	\$ 1,667,189.28
2024	\$ 2,145,829.25

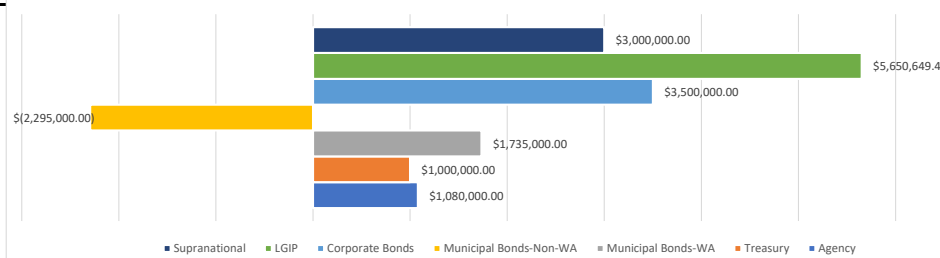
County General Fund Interest Earnings



## Portfolio Breakdown January to December Rate of Change

Type	Par Value
Agency	\$ 1,080,000.00
Treasury	\$ 1,000,000.00
Municipal Bonds-WA	\$ 1,735,000.00
Municipal Bonds-Non-WA	\$ (2,295,000.00)
Corporate Bonds	\$ 3,500,000.00
LGIP	\$ 5,650,649.45
Supranational	\$ 3,000,000.00
Total	\$ 13,670,649.45

## Portfolio Holdings Rate of Change



## 2024 Investment Activity

LGIP Increase/Decrease	\$ 5,650,649.45
Securities Purchased (PAR)	\$ 40,555,000.00
Securities Matured (PAR)	\$ 30,535,000.00
Securities Sold/Called	\$ 3,000,000.00
Coupon Payment Received	\$ 2,767,305.50
2024 LGIP Interest Earnings	\$ 1,503,123.30

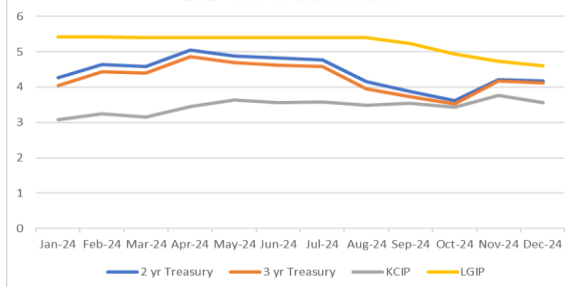
## 2024 Average Pool Operating Expense

Total Cost	\$131,574.43
Ave. Monthly Cost	\$ 10,964.54
Admin Fee	0.08%

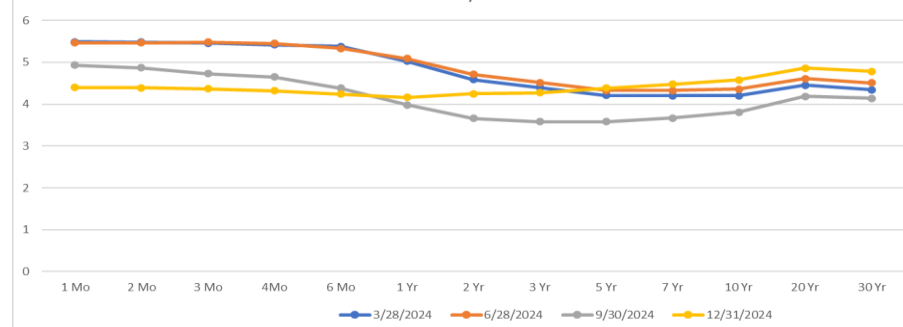
## 2024 Fair Value Report

	January	December
Book Value	\$ 144,904,901.17	\$ 158,336,037.42
Market Value	\$ 142,263,677.63	\$ 156,776,479.02
Unrealized Gain/(Loss)	\$ (2,641,223.54)	\$ (1,559,558.40)
Fair Value Report	0.981772711	0.990150326

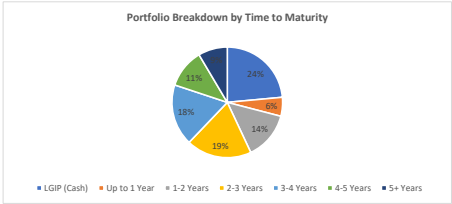
## 2024 KCIP to Benchmark



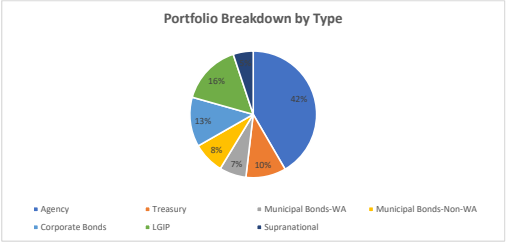
## 2024 Treasury Yield Curve



Portfolio Snapshot		
As of	10/31/2024	
October		
KCIP Rate		3.77%
LGIP Rate		4.739%
Gross Earnings	\$	557,483.86
Pool Average Daily Balance	\$	180,872,752.52
12 Month Average		
KCIP Rate		3.4152%
LGIP Rate		5.3156%
Gross Earnings	\$	458,305.13
Ave Daily Cash Balancing	\$	153,441,682.26
Portfolio Breakdown by Time to Maturity		
Time to Maturity	Par Value	Percentage Value
LGIP (Cash)	\$ 43,301,924.36	24%
2024 Up to 1 Year	\$ 10,170,000.00	6%
2025 1-2 Years	\$ 25,725,000.00	14%
2026 2-3 Years	\$ 35,191,000.00	19%
2027 3-4 Years	\$ 33,053,000.00	18%
2028 4-5 Years	\$ 20,950,000.00	11%
2029+ 5+ Years	\$ 15,700,000.00	9%
Total	\$ 184,090,924.36	100%
Duration		1.480



Portfolio Breakdown by Type as of 10/31/2024			
Type	Par Value	Percentage Value	Allowed per Policy
Agency	\$ 70,538,000.00	38%	100%
Treasury	\$ 16,636,000.00	9%	100%
Municipal Bonds-WA	\$ 11,095,000.00	6%	20%
Municipal Bonds-Non-WA	\$ 11,725,000.00	6%	15%
Corporate Bonds	\$ 22,500,000.00	12%	20%
LGIP	\$ 43,301,924.36	24%	100%
Supranational	\$ 8,295,000.00	5%	20%
Total	\$ 184,090,924.36	100%	
Total minus LGIP	\$ 140,789,000.00		
Portfolio Status	Compliant with Current Policy		



October Investment Activity	
LGIP Increase/Decrease	\$ 18,108,119.37
Securities Purchased (PAR)	\$ 6,000,000.00
Securities Matured (PAR)	\$ 2,325,000.00
Coupon Payment Received	\$ 28,861.63

Pool Operating Expense	
Cost	\$ 11,945.61
Basis Points	0.08%

Fair Market Value Report		
Book Value	\$ 179,872,772.28	Fair Value Multiplier 0.993083
Market Value	\$ 178,628,524.20	
Unrealized Gain/(Loss)	\$ (1,244,248.08)	



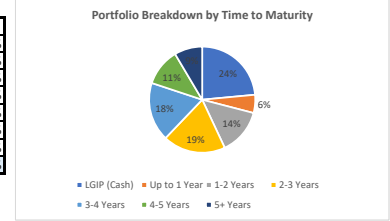
Portfolio Snapshot

As of 11/30/2024

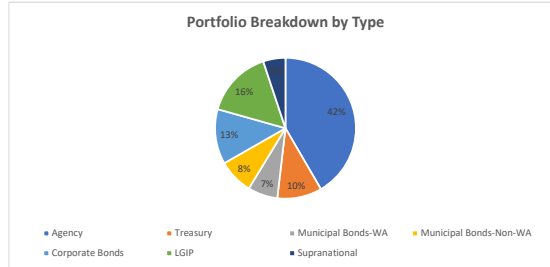
November	
KCIP Rate	3.77%
LGIP Rate	4.739%
Gross Earnings	\$ 557,483.86
Pool Average Daily Balance	\$ 180,872,752.52

12 Month Average	
KCIP Rate	3.4152%
LGIP Rate	5.3156%
Gross Earnings	\$ 458,305.13
Ave Daily Cash Balancing	\$ 153,441,682.26

Portfolio Breakdown by Time to Maturity			
Time to Maturity	Par Value	Percentage Value	
2024 LGIP (Cash)	\$ 34,902,527.93	20%	
2024 Up to 1 Year	\$ 4,345,000.00	2%	
2025 1-2 Years	\$ 25,725,000.00	14%	
2026 2-3 Years	\$ 35,191,000.00	20%	
2027 3-4 Years	\$ 33,053,000.00	19%	
2028 4-5 Years	\$ 23,950,000.00	13%	
2029 5+ Years	\$ 20,700,000.00	12%	
Total	\$ 177,866,527.93	100%	
Duration			
1.600			



Portfolio Breakdown by Type			
Type	Par Value	Percentage Value	Allowed per Policy
Agency	\$ 71,038,000.00	40%	100%
Treasury	\$ 16,636,000.00	9%	100%
Municipal Bonds-WA	\$ 11,095,000.00	6%	20%
Municipal Bonds-Non-WA	\$ 11,400,000.00	6%	15%
Corporate Bonds	\$ 24,500,000.00	14%	20%
LGIP	\$ 34,902,527.93	20%	100%
Supranational	\$ 8,295,000.00	5%	20%
Total	\$ 177,866,527.93	100%	
Total minus LGIP	\$ 142,964,000.00		
Portfolio Status	Compliant with Current Policy		



November Investment Activity	
LGIP Increase/Decrease	\$ (8,399,396.43)
Securities Purchased (PAR)	\$ 8,000,000.00
Securities Matured (PAR)	\$ 5,825,000.00
Coupon Payment Received	\$ 179,500.00

Pool Operating Expense	
Cost	\$ 11,935.76
Basis Points	0.08%

November Fair Value Report		
Book Value	\$ 170,953,172.01	Fair Value Multiplier 0.992372
Market Value	\$ 169,649,188.69	
Unrealized Gain/(Loss)	\$ (1,303,983.32)	

Portfolio Snapshot

As of 12/31/2024

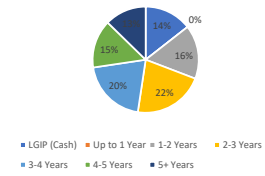
December	
KCIP Rate	3.56%
LGIP Rate	4.61%
Gross Earnings	\$ 505,907.84
Pool Average Daily Balance	\$ 167,529,432.58

12 Month Average	
KCIP Rate	3.4320%
LGIP Rate	5.2593%
Gross Earnings	\$ 460,586.64
Ave Daily Cash Balancing	\$ 153,902,471.37

Portfolio Breakdown by Time to Maturity		
Time to Maturity	Par Value	Percentage Value
LGIP (Cash)	\$ 23,572,329.35	14%
Up to 1 Year	\$ -	0%
1-2 Years	\$ 26,725,000.00	16%
2-3 Years	\$ 35,191,000.00	22%
3-4 Years	\$ 33,053,000.00	20%
4-5 Years	\$ 23,950,000.00	15%
5+ Years	\$ 20,700,000.00	13%
Total	\$ 163,191,329.35	100%

Duration  
1.600

Portfolio Breakdown by Time to Maturity

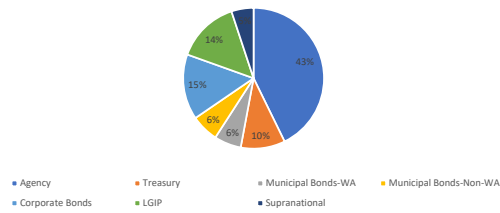


Portfolio Breakdown by Type

Type	Par Value	Percentage Value	Allowed per Policy
Agency	\$ 69,763,000.00	43%	100%
Treasury	\$ 16,636,000.00	10%	100%
Municipal Bonds-WA	\$ 10,095,000.00	6%	20%
Municipal Bonds-Non-WA	\$ 10,330,000.00	6%	15%
Corporate Bonds	\$ 24,500,000.00	15%	20%
LGIP	\$ 23,572,329.35	14%	100%
Supranational	\$ 8,295,000.00	5%	20%
Total	\$ 163,191,329.35		

Portfolio Status	Compliant with Current Policy
------------------	-------------------------------

Portfolio Breakdown by Type



December Investment Activity

LGIP Increase/Decrease	\$ (11,330,198.58)
Securities Purchased (PAR)	\$ -
Securities Matured (PAR)	\$ 3,345,000.00
Coupon Payment Received	\$ 421,816.61

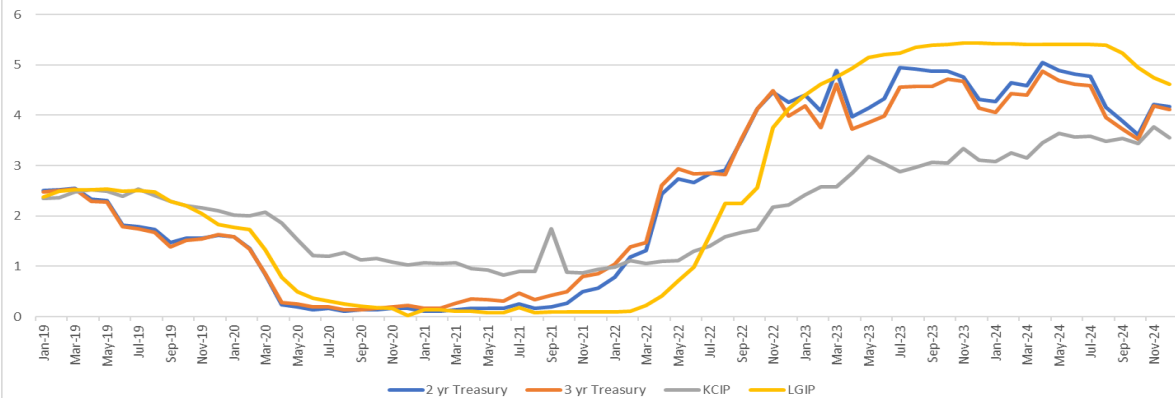
Pool Operating Expense

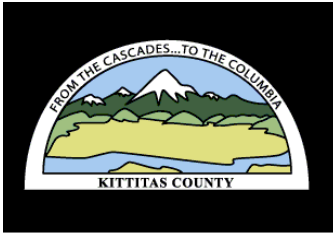
Cost	\$ 12,197.01
Basis Points	0.09%

December Fair Value Report

Book Value	\$ 158,336,037.42	Fair Value Multiplier 0.99015
Market Value	\$ 156,776,479.02	
Unrealized Gain/(Loss)	\$ (1,559,558.40)	

KCIP Historical Rates Vs. Benchmark





**Kittitas Co Investment Pool  
Portfolio Management  
Portfolio Summary  
December 31, 2024**

Kittitas County  
205 W 5th Ave. Suite 102  
Ellensburg, WA 98926  
(509)925-7535

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Washington State LGIP	23,572,329.35	23,572,329.35	23,572,329.35	14.89	1	1	4.670	4.734
Corporate Notes	24,500,000.00	23,695,026.56	24,171,773.97	15.27	1,663	1,009	3.036	3.079
Federal Agency Coupon Securities	23,620,000.00	23,022,347.02	23,248,911.81	14.68	1,540	860	3.498	3.546
Federal Agency Disc. -Amortizing	3,000,000.00	2,526,994.68	2,554,358.20	1.61	1,464	1,414	4.210	4.269
Treasury Coupon Securities	12,500,000.00	12,079,115.72	12,378,283.56	7.82	1,557	585	2.258	2.289
Treasury Discounts -Amortizing	4,136,000.00	3,921,571.45	4,100,754.19	2.59	1,825	455	0.685	0.695
Federal Agency Callables	43,143,000.00	40,131,815.81	40,324,455.71	25.47	1,423	830	4.112	4.169
SUPRA National	8,295,000.00	8,180,817.48	8,250,252.77	5.21	1,481	1,094	4.309	4.369
Municipal Discounts	5,735,000.00	5,251,080.60	5,260,217.61	3.32	1,671	732	3.143	3.187
Municipal Bonds	14,690,000.00	14,395,380.35	14,474,700.25	9.14	1,499	902	3.868	3.922
	<b>163,191,329.35</b>	<b>156,776,479.02</b>	<b>158,336,037.42</b>	<b>100.00%</b>	<b>1,305</b>	<b>736</b>	<b>3.664</b>	<b>3.715</b>
<b>Investments</b>								

**Cash and Accrued Interest**

Accrued Interest at Purchase		40,393.14	40,393.14					
Subtotal		40,393.14	40,393.14					
<b>Total Cash and Investments</b>	<b>163,191,329.35</b>	<b>156,816,872.16</b>	<b>158,376,430.56</b>		<b>1,305</b>	<b>736</b>	<b>3.664</b>	<b>3.715</b>

<b>Total Earnings</b>	<b>December 31</b>	<b>Month Ending</b>
Current Year		505,907.84
<b>Average Daily Balance</b>		<b>162,532,536.87</b>
<b>Effective Rate of Return</b>		<b>3.66%</b>

Amy Cziske, Treasurer

Reporting period 12/01/2024-12/31/2024

Run Date: 01/13/2025 - 14:07

No fiscal year history available

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Report Ver. 7.3.7

**Kittitas Co Investment Pool**  
**Portfolio Management**  
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**December 31, 2024**

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Washington State LGIP</b>												
10190	10029a	Washington State LGIP			23,572,329.35	23,572,329.35	23,572,329.35	4.734	4.670	4.734	1	
10190	10029b	Washington State LGIP		09/04/2019	0.00	0.00	0.00	3.918	3.865	3.918	1	
<b>Subtotal and Average</b>			<b>26,652,974.51</b>		<b>23,572,329.35</b>	<b>23,572,329.35</b>	<b>23,572,329.35</b>		<b>4.670</b>	<b>4.734</b>	<b>1</b>	
<b>Money Market Accounts</b>												
62761499169	10030	Washington Federal			0.00	0.00	0.00	0.100	0.099	0.100	1	
<b>Subtotal and Average</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>	
<b>Corporate Notes</b>												
023135BQ8	10207	Amazon.com Incorporated		04/08/2021	1,000,000.00	985,184.59	1,000,406.69	0.800	0.690	0.700	153	06/03/2025
023135CP9	10295	Amazon.com Incorporated		02/29/2024	2,000,000.00	2,012,208.94	1,994,594.67	4.550	4.586	4.650	1,064	12/01/2027
037833DN7	10217	Apple Inc		09/24/2021	1,000,000.00	961,973.10	1,016,975.55	2.050	1.006	1.020	618	09/11/2026
037833DB3	10303	Apple Inc		05/31/2024	3,000,000.00	2,883,677.94	2,855,336.62	2.900	4.788	4.854	984	09/12/2027
14913R2K2	10206	Caterpillar Financial Services		03/19/2021	2,000,000.00	1,919,108.20	1,995,458.02	0.900	1.085	1.100	425	03/02/2026
17325FBK3	10306	CITIBANK N A		09/03/2024	3,000,000.00	2,985,866.34	3,047,605.75	4.838	4.382	4.443	1,678	08/06/2029
30231GBD3	10221	Exxon Mobil Corporation		11/01/2021	3,000,000.00	2,899,776.42	3,045,317.66	2.275	1.295	1.313	592	08/16/2026
478160BY9	10220	Johnson & Johnson		10/25/2021	2,000,000.00	1,953,443.62	2,029,266.44	2.450	1.144	1.160	424	03/01/2026
69371RT48	10307	Paccar Financial Corp		10/24/2024	3,000,000.00	2,903,459.13	2,959,097.32	4.000	4.263	4.322	1,729	09/26/2029
740189AM7	10140	Precision Castpart Corp		07/02/2020	500,000.00	497,083.15	505,223.58	3.250	0.774	0.785	165	06/15/2025
822905AF2	10310	SHELL FINANCIAL US INC		11/08/2024	3,000,000.00	2,694,890.85	2,722,435.50	2.375	4.466	4.528	1,771	11/07/2029
90331HPL1	10121	US Bank NA Cincinnati		01/23/2020	1,000,000.00	998,354.28	1,000,056.17	2.050	1.915	1.942	20	01/21/2025
<b>Subtotal and Average</b>			<b>24,170,275.25</b>		<b>24,500,000.00</b>	<b>23,695,026.56</b>	<b>24,171,773.97</b>		<b>3.036</b>	<b>3.079</b>	<b>1,009</b>	
<b>Federal Agency Coupon Securities</b>												
31422X3T7	10308	Federal Agricultural Mtg Corp		10/24/2024	3,000,000.00	2,962,659.36	3,006,513.71	4.105	3.995	4.050	1,623	06/12/2029
3133ENZ37	10248	Federal Farm Credit Bank		11/10/2022	2,000,000.00	1,999,724.44	2,000,074.28	4.875	4.655	4.720	9	01/10/2025
3133EPCG8	10257	Federal Farm Credit Bank		03/01/2023	1,000,000.00	993,723.21	997,806.67	4.125	4.152	4.210	1,064	12/01/2027
3133EPLD5	10268	Federal Farm Credit Bank		05/30/2023	2,000,000.00	1,967,613.60	1,989,867.58	3.875	3.985	4.040	1,245	05/30/2028
3133EPNH4	10272	Federal Farm Credit Bank		07/06/2023	2,000,000.00	1,967,411.84	1,978,563.03	3.875	4.162	4.220	1,267	06/21/2028
3130AQUT8	10251	Federal Home Loan Bank		12/08/2022	1,000,000.00	951,368.09	958,032.95	2.010	4.123	4.180	777	02/17/2027
3130AJLR8	10258	Federal Home Loan Bank		03/13/2023	1,000,000.00	920,753.74	936,388.98	0.875	3.968	4.023	804	03/16/2027
3130AL5A8	10259	Federal Home Loan Bank		03/14/2023	2,000,000.00	1,859,395.96	1,873,981.53	0.900	4.044	4.100	786	02/26/2027
3130AWTR1	10274	Federal Home Loan Bank		08/31/2023	2,000,000.00	1,999,255.30	2,004,805.69	4.375	4.241	4.300	1,346	09/08/2028
3130AJX20	10277	Federal Home Loan Bank		09/11/2023	1,265,000.00	1,157,873.73	1,152,733.65	0.920	4.611	4.675	953	08/12/2027
3130AWTQ3	10299	Federal Home Loan Bank		05/09/2024	1,855,000.00	1,863,006.31	1,852,712.71	4.625	4.636	4.700	618	09/11/2026

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**Kittitas Co Investment Pool**  
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Coupon Securities</b>												
3137EAEX3	10144	Federal Home Loan Mtg Corp		11/19/2020	2,500,000.00	2,429,659.38	2,498,651.69	0.375	0.444	0.450	265	09/23/2025
3135G05X7	10200	Federal National Mtg Assn		02/19/2021	2,000,000.00	1,949,902.06	1,998,779.34	0.375	0.464	0.470	236	08/25/2025
<b>Subtotal and Average</b>			<b>23,242,704.20</b>		<b>23,620,000.00</b>	<b>23,022,347.02</b>	<b>23,248,911.81</b>		<b>3.498</b>	<b>3.546</b>	<b>860</b>	
<b>Federal Agency Disc. -Amortizing</b>												
3134A2G77	10311	Federal Home Loan Mtg Corp		11/12/2024	3,000,000.00	2,526,994.68	2,554,358.20	3.782	4.210	4.269	1,414	11/15/2028
<b>Subtotal and Average</b>			<b>2,549,630.74</b>		<b>3,000,000.00</b>	<b>2,526,994.68</b>	<b>2,554,358.20</b>		<b>4.210</b>	<b>4.269</b>	<b>1,414</b>	
<b>Treasury Coupon Securities</b>												
91282CBH3	10209	U.S. Treasury		05/13/2021	1,000,000.00	959,335.94	996,545.12	0.375	0.691	0.700	395	01/31/2026
91282CAB7	10210	U.S. Treasury		05/13/2021	1,000,000.00	976,901.04	998,174.85	0.250	0.562	0.570	211	07/31/2025
9128287B0	10213	U.S. Treasury		06/09/2021	2,500,000.00	2,414,941.40	2,541,490.97	1.875	0.730	0.740	545	06/30/2026
91282CCP4	10218	U.S. Treasury		09/24/2021	1,000,000.00	944,804.69	997,296.61	0.625	0.789	0.800	576	07/31/2026
91282CDK4	10223	U.S. Treasury		01/31/2022	1,000,000.00	945,351.56	995,405.62	1.250	1.479	1.500	698	11/30/2026
912828M56	10224	U.S. Treasury		04/12/2022	2,000,000.00	1,965,625.00	1,991,765.42	2.250	2.712	2.750	318	11/15/2025
91282CDS7	10254	U.S. Treasury		02/16/2023	1,000,000.00	998,679.52	998,731.63	1.125	4.561	4.624	14	01/15/2025
912828U24	10255	U.S. Treasury		02/16/2023	1,000,000.00	959,492.19	962,437.00	2.000	4.135	4.192	683	11/15/2026
9128285M8	10298	U.S. Treasury		04/18/2024	2,000,000.00	1,913,984.38	1,896,436.34	3.125	4.562	4.625	1,414	11/15/2028
<b>Subtotal and Average</b>			<b>12,375,324.46</b>		<b>12,500,000.00</b>	<b>12,079,115.72</b>	<b>12,378,283.56</b>		<b>2.258</b>	<b>2.289</b>	<b>585</b>	
<b>Treasury Discounts -Amortizing</b>												
912833LY4	10204	U.S. Treasury		02/19/2021	2,056,000.00	1,960,179.46	2,043,270.47	0.560	0.560	0.568	410	02/15/2026
912833LZ1	10208	U.S. Treasury		05/13/2021	2,080,000.00	1,961,391.99	2,057,483.72		0.810	0.821	499	05/15/2026
<b>Subtotal and Average</b>			<b>4,099,611.64</b>		<b>4,136,000.00</b>	<b>3,921,571.45</b>	<b>4,100,754.19</b>		<b>0.685</b>	<b>0.695</b>	<b>455</b>	
<b>Federal Agency Callables</b>												
3133EMFR8	10146	Federal Farm Credit Bank		11/19/2020	2,500,000.00	2,422,980.30	2,500,000.00	0.540	0.533	0.540	306	11/03/2025
3133EL6N9	10253	Federal Farm Credit Bank		01/05/2023	1,000,000.00	910,680.66	919,502.85	0.850	4.123	4.180	980	09/08/2027
3133EMAC6	10267	Federal Farm Credit Bank		05/22/2023	1,000,000.00	906,932.37	917,614.62	0.750	4.026	4.082	993	09/21/2027
3133EL5Y6	10271	Federal Farm Credit Bank		06/20/2023	1,000,000.00	896,539.10	907,504.96	1.000	4.192	4.250	1,156	03/02/2028
3133EL5Y6	10273	Federal Farm Credit Bank		07/06/2023	1,950,000.00	1,748,251.25	1,756,772.41	1.000	4.438	4.500	1,156	03/02/2028
3133EL5U4	10279	Federal Farm Credit Bank		09/27/2023	1,000,000.00	885,312.14	879,921.71	1.120	4.774	4.840	1,339	09/01/2028
3133EMKZ4	10291	Federal Farm Credit Bank		11/08/2023	2,833,000.00	2,595,212.60	2,577,573.42	0.790	4.741	4.807	901	06/21/2027
3130ALHB3	10250	Federal Home Loan Bank		11/22/2022	1,000,000.00	932,571.37	934,855.02	1.125	4.335	4.396	804	03/16/2027
3130ANED8	10256	Federal Home Loan Bank		02/21/2023	1,000,000.00	949,624.16	949,531.67	1.000	4.438	4.500	572	07/27/2026

Portfolio INVT  
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**Kittitas Co Investment Pool**  
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**Portfolio Details - Investments**  
**December 31, 2024**

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Callables</b>												
3130ASF46	10262	Federal Home Loan Bank		03/28/2023	2,000,000.00	1,961,196.00	1,978,804.26	3.500	3.910	3.964	910	06/30/2027
3130ANJX9	10263	Federal Home Loan Bank		05/05/2023	1,000,000.00	907,916.79	929,760.21	1.010	3.609	3.659	1,059	11/26/2027
3130AKGV2	10264	Federal Home Loan Bank		05/05/2023	1,000,000.00	904,541.43	927,310.15	0.900	3.577	3.627	1,064	12/01/2027
3130AMGY2	10266	Federal Home Loan Bank		05/15/2023	3,000,000.00	2,790,758.43	2,839,121.08	1.250	3.627	3.677	873	05/24/2027
3130AQHZ9	10270	Federal Home Loan Bank		06/01/2023	1,460,000.00	1,379,678.93	1,386,287.92	1.540	4.142	4.200	754	01/25/2027
3130APRL1	10276	Federal Home Loan Bank		09/07/2023	1,000,000.00	952,063.47	937,990.00	2.000	4.720	4.786	1,056	11/23/2027
3130AKJW7	10284	Federal Home Loan Bank		10/25/2023	2,700,000.00	2,609,179.18	2,589,541.56	0.600	5.107	5.178	348	12/15/2025
3130APUF0	10285	Federal Home Loan Bank		10/25/2023	2,000,000.00	1,904,453.46	1,886,990.29	1.750	4.932	5.000	692	11/24/2026
3130AQN90	10286	Federal Home Loan Bank		10/26/2023	1,000,000.00	975,932.27	967,107.22	2.000	5.095	5.166	390	01/26/2026
3134GW5R3	10225	Federal Home Loan Mtg Corp		04/12/2022	1,000,000.00	970,718.83	982,987.55	0.650	2.800	2.839	299	10/27/2025
3134GWHE9	10265	Federal Home Loan Mtg Corp		05/05/2023	2,000,000.00	1,796,812.30	1,857,852.68	1.000	3.452	3.500	1,136	02/11/2028
3134GWQB5	10282	Federal Home Loan Mtg Corp		09/28/2023	1,000,000.00	881,936.08	876,357.93	1.000	4.784	4.850	1,331	08/24/2028
3134GWUQ7	10288	Federal Home Loan Mtg Corp		10/27/2023	2,500,000.00	2,326,741.53	2,303,297.20	0.700	4.942	5.010	728	12/30/2026
3136G4X99	10260	Federal National Mtg Assn		03/24/2023	2,000,000.00	1,817,952.06	1,850,642.34	0.740	3.778	3.830	966	08/25/2027
3135GA7G0	10280	Federal National Mtg Assn		09/27/2023	1,200,000.00	1,084,455.59	1,073,956.90	0.950	4.813	4.880	1,091	12/28/2027
3135G06L2	10289	Federal National Mtg Assn		11/03/2023	3,000,000.00	2,806,975.59	2,782,509.83	0.875	4.834	4.901	716	12/18/2026
3135GA6U0	10297	Federal National Mtg Assn		04/04/2024	2,000,000.00	1,812,399.92	1,810,661.93	1.000	4.429	4.490	1,085	12/22/2027
<b>Subtotal and Average</b>			<b>41,469,494.85</b>		<b>43,143,000.00</b>	<b>40,131,815.81</b>	<b>40,324,455.71</b>		<b>4.112</b>	<b>4.169</b>	<b>830</b>	
<b>SUPRA National</b>												
45818QAD1	10269	INTER-AMERICAN DEV BK		05/30/2023	1,295,000.00	1,353,676.15	1,371,062.38	6.750	4.147	4.204	925	07/15/2027
4581X0EN4	10296	INTER-AMERICAN DEV BK		03/28/2024	2,000,000.00	1,977,175.88	1,986,992.83	4.125	3.747	3.799	1,506	02/15/2029
4581X0CU0	10300	INTER-AMERICAN DEV BK		05/09/2024	2,000,000.00	1,934,249.34	1,988,885.92	2.000	4.759	4.825	517	06/02/2026
459058KT9	10278	Intl BK Recon & Develop		09/18/2023	3,000,000.00	2,915,716.11	2,903,311.64	3.500	4.463	4.525	1,288	07/12/2028
<b>Subtotal and Average</b>			<b>8,249,924.87</b>		<b>8,295,000.00</b>	<b>8,180,817.48</b>	<b>8,250,252.77</b>		<b>4.309</b>	<b>4.369</b>	<b>1,094</b>	
<b>Municipal Discounts</b>												
20772KFJ3	10133	Connecticut St TXBL GO		03/02/2020	2,000,000.00	1,981,100.00	1,992,643.63	1.814	1.940	1.967	73	03/15/2025
487694TM3	10231	Keller Tx ISD		06/01/2022	1,000,000.00	994,570.00	996,626.82	2.699	2.869	2.908	45	02/15/2025
840658QF8	10305	South Western City OH SD-C		06/03/2024	2,735,000.00	2,275,410.60	2,270,947.16	3.792	4.319	4.379	1,611	05/31/2029
<b>Subtotal and Average</b>			<b>5,253,260.85</b>		<b>5,735,000.00</b>	<b>5,251,080.60</b>	<b>5,260,217.61</b>		<b>3.143</b>	<b>3.187</b>	<b>732</b>	
<b>Municipal Bonds</b>												
0793653V2	10283	Bellevue WA		10/23/2023	475,000.00	460,441.25	456,485.72	0.751	5.227	5.300	334	12/01/2025
13063D3P1	10302	California St GO UNLT TXBL		05/31/2024	1,965,000.00	2,002,020.60	1,998,318.82	5.100	4.576	4.640	1,520	03/01/2029

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**Kittitas Co Investment Pool**  
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Municipal Bonds</b>												
13063EBP0	10309	California St GO UNLT TXBL		11/08/2024	2,000,000.00	2,048,500.00	2,065,823.43	5.125	4.276	4.335	1,704	09/01/2029
29270CYT6	10281	Energy NW WA Elec		09/28/2023	1,000,000.00	995,430.00	991,315.64	3.403	5.168	5.240	181	07/01/2025
495242Q44	10238	KING COUNTY WA S/D		08/01/2022	2,200,000.00	2,058,936.00	2,116,471.08	0.806	2.889	2.930	699	12/01/2026
49474FF62	10249	King County WA		11/17/2022	765,000.00	744,842.25	743,795.58	1.250	4.458	4.520	334	12/01/2025
49474FF62	10252	King County WA		12/08/2022	285,000.00	277,490.25	276,949.21	1.250	4.519	4.582	334	12/01/2025
495290CU0	10287	King County WA		10/27/2023	1,000,000.00	913,860.00	897,140.28	1.300	5.089	5.160	1,095	01/01/2028
64966LYY1	10301	New York NY GO		05/10/2024	2,000,000.00	1,934,380.00	1,926,077.32	3.600	4.684	4.749	1,308	08/01/2028
739133GW0	10215	POWELL OH GO TXBL REF		06/10/2021	1,000,000.00	979,170.00	1,012,175.79	2.000	0.641	0.650	334	12/01/2025
735389YX0	10245	PORT OF SEATTLE WA		09/12/2022	1,000,000.00	982,090.00	989,772.96	3.071	3.847	3.900	485	05/01/2026
769059A30	10124	Riverside CA Unif SD GO		02/03/2020	1,000,000.00	998,220.00	1,000,374.42	2.272	1.775	1.800	31	02/01/2025
<b>Subtotal and Average</b>			<b>14,469,335.51</b>		<b>14,690,000.00</b>	<b>14,395,380.35</b>	<b>14,474,700.25</b>		<b>3.868</b>	<b>3.922</b>	<b>902</b>	
<b>Total and Average</b>			<b>162,532,536.87</b>		<b>163,191,329.35</b>	<b>156,776,479.02</b>	<b>158,336,037.42</b>		<b>3.664</b>	<b>3.715</b>	<b>736</b>	

**Kittitas Co Investment Pool**  
**Portfolio Management**  
**Portfolio Details - Cash**  
**December 31, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Average Balance			0.00	Accrued Interest at Purchase		40,393.14	40,393.14				
				Subtotal		40,393.14	40,393.14				0
Total Cash and Investments			162,532,536.87	163,191,329.35		156,816,872.16	158,376,430.56	3.664	3.715	736	



## Public Funds Investing Training Opportunities

Per page 12 of the Kittitas County Investment Policy, it is expected that all members of the Finance Committee read the [Washington State Treasurer's Guide to Public Funds Investing](#)

It is also highly encouraged that members attend a training each year specific to public funds investing. Below are some available options:

- On-demand webinars through *Government Investment Officer Association* (GIOA)
  - <https://www.gioa.us/webinars/>
- Monthly “Behind the Numbers” Zoom call hosted by Aaron Bonck at Time Valued Investments (TVI)
  - Kylee or Amy will forward invites to members who have an interest in attending this call
- We receive invitations from other broker/dealers that we work with. Kylee will forward invitations to members who have an interest in seeing these options.