Kittitas County
Office of the County Treasurer

Finance Committee Report Q3 2026

INTRODUCTION

The Kittitas County Treasurer's Office actively manages the Kittitas County Investment Pool (KCIP), an investment portfolio of approximately $170 million for a broad range of government entities geographically located within Kittitas County. The Treasurer's Office invests these funds in accordance with all federal, state and local governing statutes as well as in accordance with the Kittitas County Investment Policy and standards established by the Governmental Accounting Standards Board (GASB).

The investment strategy for the KCIP is to purchase low-risk investments with reasonable yields that mature in a timeframe that matches County cashflow needs.

The Treasurer's Investment Pool Fund is a self-supporting fund, which operates within statutory regulations to recover all costs incurred by administering the investment pool and was established to provide a more efficient way to manage cash reserves and maximize interest income.

The Kittitas County Treasurer's Office also manages debt on behalf of the County and its junior taxing districts; tracking outstanding debt, making timely debt service payments, and reporting on debt activities.

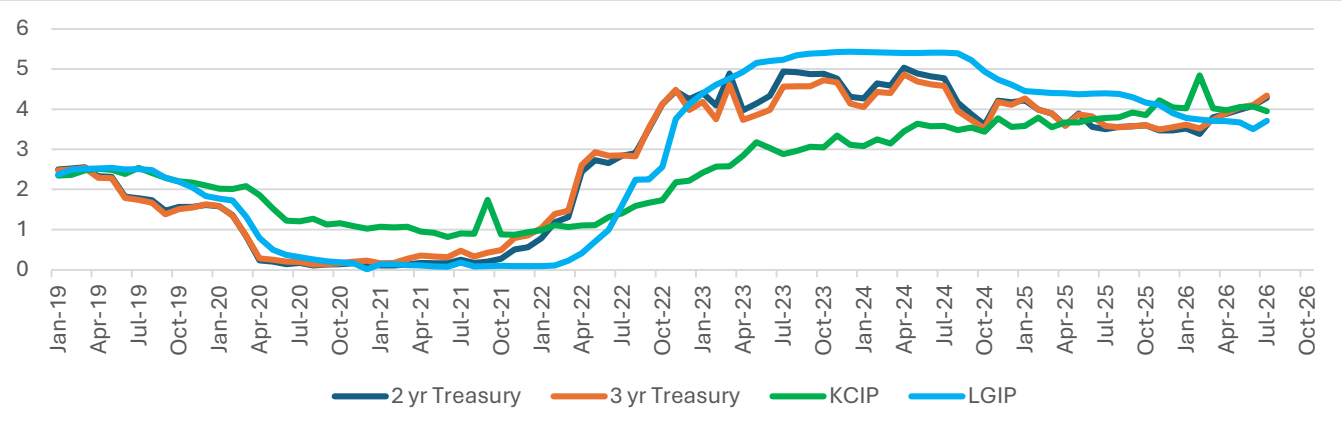
The County Treasurer office works closely with both County and District partners to ensure accurate reporting and compliance.

INVESTMENTS

Economic Summary

Job creation growth and a steady unemployment rate during the third quarter suggest that labor market conditions, while softer, remain generally healthy. Economic growth also remains positive, but elevated oil prices related to the war with Iran and lingering impacts from tariff-related costs are likely to keep interest and mortgage rates higher which will continue to hold back the housing sector. Additionally, a record level of US government debt adds concerns for the Bond market. With ongoing risks to inflation, the Federal Open Market Committee (FOMC) raised rates in September by ¼ percent to a target range of 3.75% to 4.00%. FOMC Governor Michael Barr noted that further rate increases would be needed to *"ensure inflation comes down to target in a timely fashion",* making it reasonably likely that there will be another increase in rate before year-end. Barr stated *"Inflation is above our 2% target and not clearly trending toward target in a timely way. Moreover, risks to achieving our inflation target have increased, while risks to the labor market have receded."*

Kittitas County Investment Pool (KCIP) Rates Over Time – versus LGIP and Treasury Rates



KCIP Performance

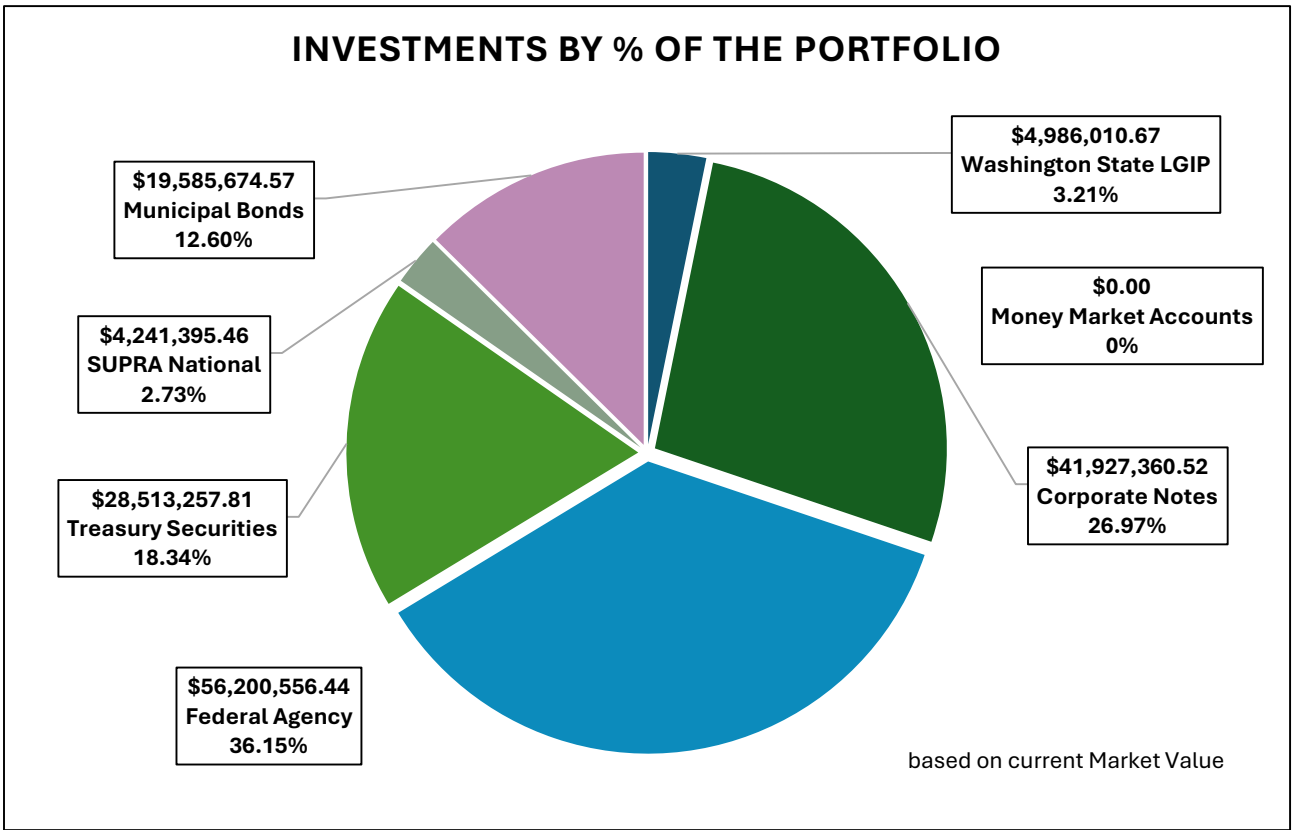
Portfolio Performance YTD – Sept. 30, 2026

Current KCIP Rate	4.07%
Current LGIP Rate	3.8253%
Gross Earnings YTD	$5,098,919.78
Pool Avg Daily Balance	$161,565,995.78
Current Market Value	$155,454,255.47
Current Par Value	$164,337,010.67

Interest Earnings YTD

General Fund (001) Interest	$253,321.30
Interest Transferred to 001	$2,271,766.68
Other County Interest	$1,399,603.44
District Interest	$1,242,439.02
KCIP Total Interest YTD	**$5,167,130.44**

Portfolio Investments

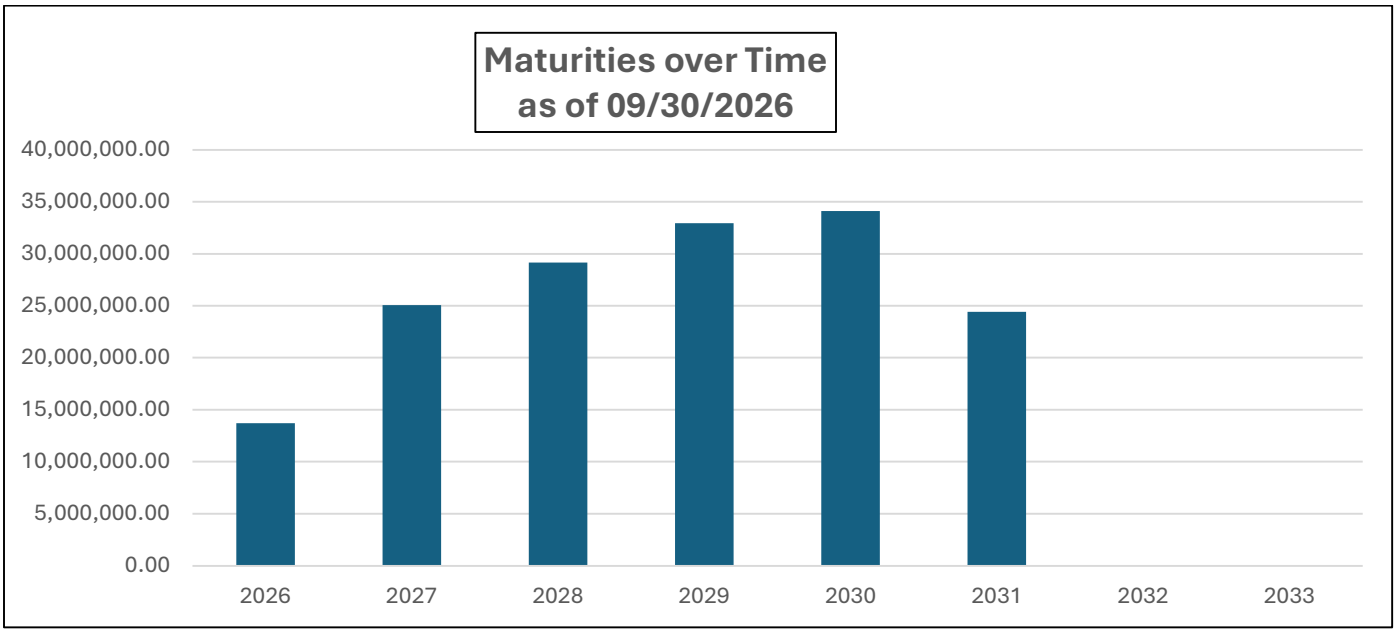


Kittitas Co Investment Pool
Investments by All Types
as of September 30, 2026

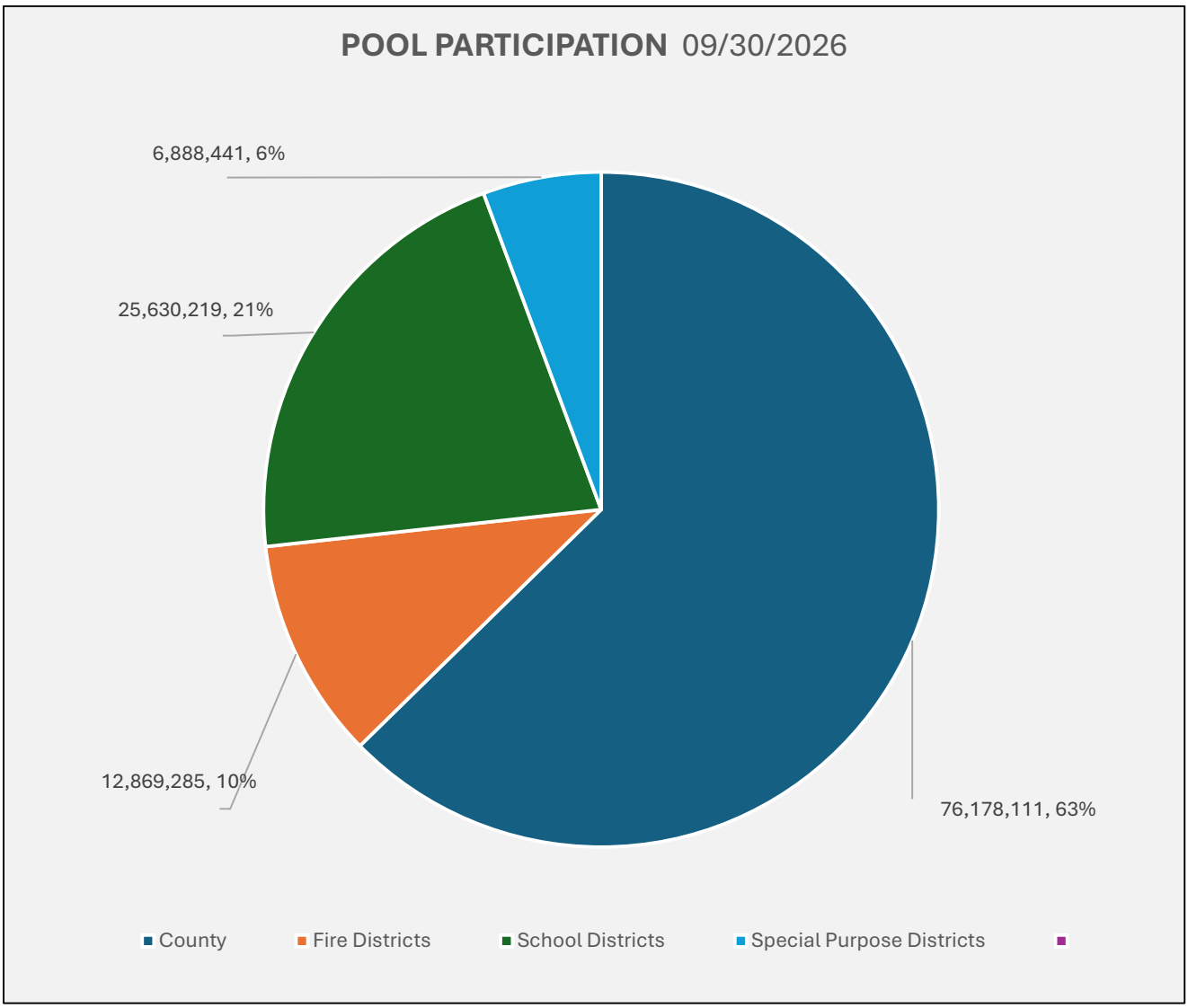
CUSIP	Inv #	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date
10190	10029a	Washington State LGIP	4,986,010.67	100.00	4,986,010.67	3.74	
10190	10029b	Washington State LGIP	0.00	100.00	0.00	3.92	
62761499169	10030	Washington Federal	0.00	100.00	0.00	0.10	
002824BF6	10359	ABBOT LABORATORIES	5,000,000.00	100.07	5,003,639.35	3.75	11/30/2026
00724PAJ8	10313	ADOBE INC	2,000,000.00	100.87	2,017,420.00	4.95	1/17/2030
17325FBK3	10306	CITIBANK N A	3,000,000.00	101.70	3,051,000.00	4.84	8/6/2029
369550BP2	10352	General Dynamics	2,000,000.00	89.80	1,796,000.00	2.25	6/1/2031
02079KBK2	10373	ALPHABET INC	4,000,000.00	97.27	3,890,800.00	4.10	2/15/2031
58933YBJ3	10324	MERCK & CO INC	3,000,000.00	99.56	2,986,695.69	4.30	5/17/2030
30303MAB8	10339	Meta Platforms, Inc.	4,000,000.00	100.35	4,014,120.00	4.20	11/15/2030
69353RFJ2	10366	Mischler Financial	3,000,000.00	98.59	2,957,670.00	3.25	1/22/2028
665859AY0	10340	Northern Trust Corp	3,500,000.00	100.52	3,518,046.42	4.15	11/19/2030
69371RT48	10307	Paccar Financial Corp	3,000,000.00	98.58	2,957,490.00	4.00	9/26/2029
713448GB8	10315	PEPSICO INC	3,000,000.00	100.50	3,015,000.00	4.60	2/7/2030
822905AF2	10310	SHELL FINANCIAL US INC	3,000,000.00	90.47	2,714,010.00	2.38	11/7/2029
79466LAJ3	10346	SALESFORCE	3,500,000.00	89.41	3,129,499.42	1.95	7/15/2031
89236TDR3	10351	TOYOTA MOTOR CREDTI	2,000,000.00	99.33	1,986,600.00	3.20	1/11/2027
31422X3T7	10308	Federal Agricultural Mtg	3,000,000.00	100.23	3,006,786.30	4.11	6/12/2029
31424WW24	10331	Federal Agricultural Mtg	5,000,000.00	100.36	5,018,100.00	3.70	9/25/2030
3133EPCG8	10257	Federal Farm Credit Bank	1,000,000.00	99.64	996,428.00	4.13	12/1/2027
3133EPLD5	10268	Federal Farm Credit Bank	2,000,000.00	99.26	1,985,160.00	3.88	5/30/2028
3133EPNH4	10272	Federal Farm Credit Bank	2,000,000.00	98.47	1,969,388.00	3.88	6/21/2028
3130AJX20	10277	Federal Home Loan Bank	1,265,000.00	86.69	1,096,660.13	0.92	8/12/2027
3134A2G77	10311	Federal Home Loan Mtg	3,000,000.00	84.62	2,538,600.00	3.78	11/15/2028
31358DDR2	10322	Federal National Mtg Assn	3,000,000.00	80.96	2,428,710.00	3.75	5/15/2030
31358DDS0	10368	Federal National Mtg Assn	3,600,000.00	83.26	2,997,288.00	3.36	11/15/2030
76116FAB3	10314	Resolution Funding Corp	2,000,000.00	80.58	1,611,562.00	3.90	1/15/2030
91282CDK4	10223	U.S. Treasury	1,000,000.00	98.84	988,389.00	1.25	11/30/2026
912828U24	10255	U.S. Treasury	1,000,000.00	92.48	924,764.00	2.00	11/15/2026
9128285M8	10298	U.S. Treasury	2,000,000.00	93.88	1,877,540.00	3.13	11/15/2028
91282CJN2	10321	U.S. Treasury	3,000,000.00	102.20	3,066,075.00	4.38	11/30/2028
91282CHJ3	10326	U.S. Treasury	2,000,000.00	100.09	2,001,800.00	3.75	6/30/2030
91282CHJ3	10329	U.S. Treasury	1,000,000.00	99.33	993,320.00	3.75	6/30/2030
91282CHJ3	10330	U.S. Treasury	2,000,000.00	100.13	2,002,580.00	3.75	6/30/2030
91282CND9	10336	U.S. Treasury	5,000,000.00	100.50	5,025,000.00	3.75	5/15/2028
91282CES6	10343	U.S. Treasury	5,000,000.00	97.58	4,879,100.00	2.75	5/31/2029
91282CQA2	10360	U.S. Treasury	3,000,000.00	98.83	2,964,960.00	3.50	2/15/2029
91282CCB5	10361	U.S. Treasury	5,000,000.00	89.04	4,451,750.00	1.63	5/15/2031
3133EL6N9	10253	Federal Farm Credit Bank	1,000,000.00	85.99	859,900.00	0.85	9/8/2027
3133EMAC6	10267	Federal Farm Credit Bank	1,000,000.00	86.89	868,940.00	0.75	9/21/2027
3133EL5U4	10279	Federal Farm Credit Bank	1,000,000.00	83.86	838,622.05	1.12	9/1/2028
3133EMKZ4	10291	Federal Farm Credit Bank	2,833,000.00	86.80	2,459,044.00	0.79	6/21/2027
3133ENSP6	10377	Federal Farm Credit Bank	5,063,000.00	91.08	4,611,380.40	3.30	3/23/2032

3130ASF46	10262	Federal Home Loan Bank	2,000,000.00	98.19	1,963,880.00	3.50	6/30/2027
3130ANJX9	10263	Federal Home Loan Bank	1,000,000.00	88.97	889,700.00	1.01	11/26/2027
3130AKGV2	10264	Federal Home Loan Bank	1,000,000.00	88.61	886,050.00	0.90	12/1/2027
3130AMGY2	10266	Federal Home Loan Bank	3,000,000.00	91.00	2,729,880.00	1.25	5/24/2027
3130AQHZ9	10270	Federal Home Loan Bank	1,460,000.00	91.08	1,329,814.96	1.54	1/25/2027
3130APRL1	10276	Federal Home Loan Bank	1,000,000.00	90.98	909,782.00	3.00	11/23/2027
3130APUF0	10285	Federal Home Loan Bank	2,000,000.00	90.83	1,816,504.00	1.75	11/24/2026
3134GWQB5	10282	Federal Home Loan Mtg	1,000,000.00	83.37	833,700.00	1.00	8/24/2028
3134GWUQ7	10288	Federal Home Loan Mtg	2,500,000.00	87.49	2,187,300.00	0.70	12/30/2026
3134GXET7	10374	Federal Home Loan Mtg	3,000,000.00	90.49	2,714,820.00	1.17	11/26/2029
3136G4X99	10260	Federal National Mtg Assn	2,000,000.00	87.55	1,750,914.00	0.74	8/25/2027
3135GA7G0	10280	Federal National Mtg Assn	1,200,000.00	85.07	1,020,824.52	0.95	12/28/2027
3135GA6U0	10297	Federal National Mtg Assn	2,000,000.00	88.17	1,763,460.00	1.00	12/22/2027
45818QAD1	10269	INTER-AMERICAN DEV BK	1,295,000.00	109.54	1,418,580.56	6.75	7/15/2027
459058KT9	10278	Intl BK Recon & Develop	3,000,000.00	95.60	2,868,090.00	3.50	7/12/2028
840658QF8	10305	South Western City OH SD-C	2,735,000.00	80.80	2,209,880.00	3.79	5/31/2029
495242Q44	10238	KING COUNTY WA S/D	2,200,000.00	91.42	2,011,152.00	0.81	12/1/2026
495242Q77	10320	KING COUNTY WA S/D	2,160,000.00	89.14	1,925,424.00	1.38	12/1/2029
495290CU0	10287	King County WA	1,000,000.00	85.66	856,560.00	1.30	1/1/2028
494791SR8	10323	King County WA	1,150,000.00	92.61	1,065,003.50	1.88	12/1/2028
544351RR2	10375	LOS ANGELES CA	1,840,000.00	104.36	1,920,150.40	5.50	9/1/2031
64966LYY1	10301	New York NY GO	2,000,000.00	95.64	1,912,840.00	3.60	8/1/2028
692020T91	10316	OXNARD CA SCH DIST TXBL	1,250,000.00	89.67	1,120,862.50	1.73	8/1/2029
743600Q27	10333	Prosper TX IDS	800,000.00	90.21	721,656.00	1.33	2/15/2029
833086DF5	10372	Snohomish CNTY WA	3,000,000.00	87.55	2,626,410.00	1.83	12/1/2031
9397815L0	10317	Washington St Hgr Edu Fac	3,000,000.00	93.37	2,801,010.00	2.34	1/1/2029

Maturities over Time



Pool Participation

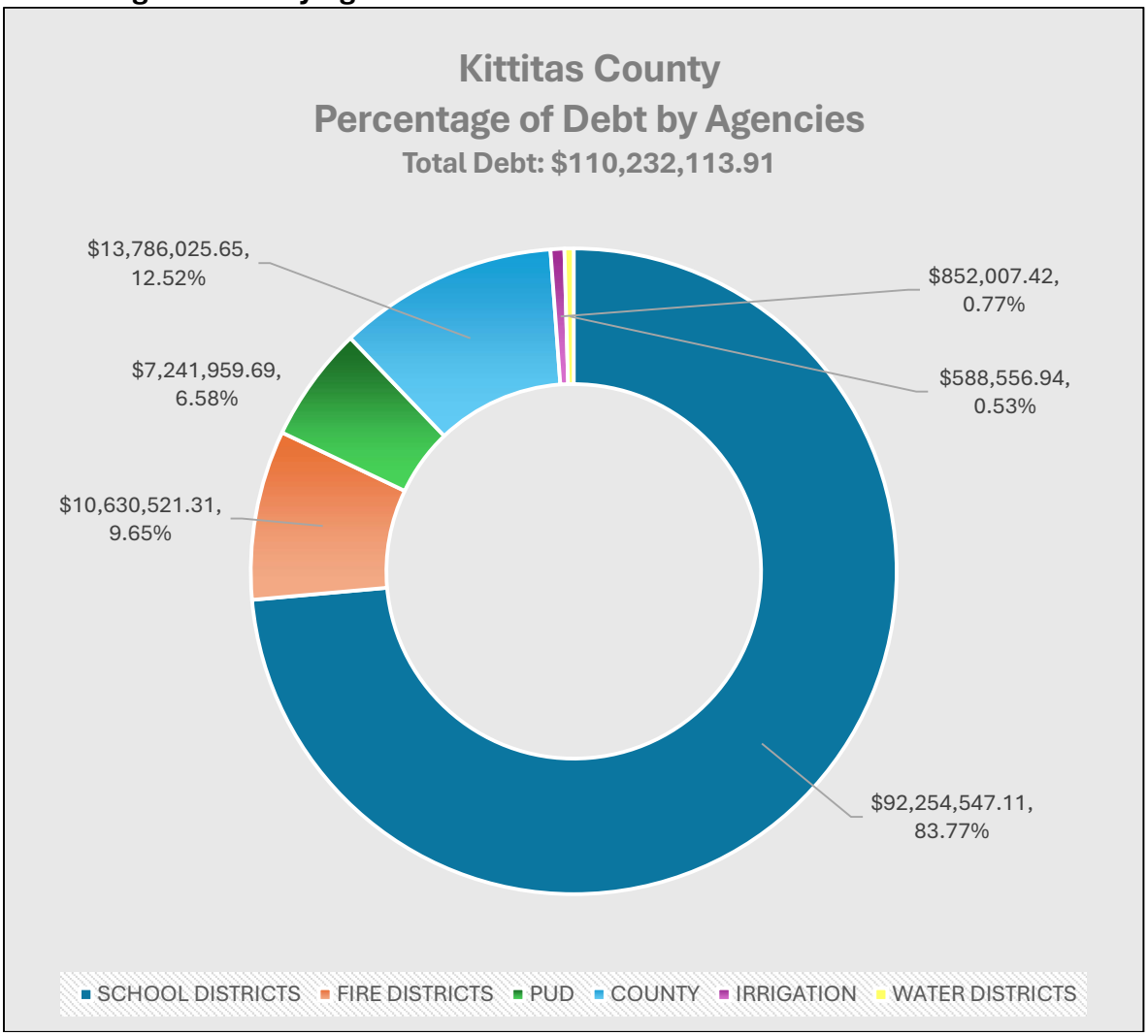


POOL PARTICIPATION	9/30/2025	%	9/30/2026	%
County	69,144,168	0.40	76,178,111	0.46
Fire Districts	12,385,025	0.07	12,869,285	0.08
School Districts	113,415,445	0.66	25,630,219	0.16
Special Purpose Districts	2,866,670	0.02	6,888,441	0.04

POOL GROWTH Y/Y	9/30/2025	9/30/2026
Investment Balance	171,233,843	164,337,011
Interest Earnings	4,715,878	5,167,130

DEBT MANAGEMENT

Percentage of Debt by Agencies



Kittitas County Outstanding Debt
Outstanding Debt by Group - as of 09/30/2026

	Original Amount	Year of Borrowing	Term (yrs)	Interest Rate	Annual Payment	Year End Balance	Year of Maturity
COUNTY							
201003: Property Purchase- Shady LTGO	1,511,000.00	2016	16	2.8049	118,296	761,000	2032
203030: Limited Tax General Obligation and Refun	6,643,000.00	2020	11	1.9100	394,469	1,857,000	2030
203032: Limited Tax General Obligation and Refun	6,643,000.00	2020	11	1.9100	99,786	460,000	2030
203040: Limited Tax General Obligation and Refun	6,643,000.00	2020	11	1.9100	83,583	397,000	2030
203109: Limited Tax General Obligation and Refun	6,643,000.00	2020	11	1.9100	98,786	460,000	2030
302: Rodeo Grandstands	8,051,000.00	2025	10	3.6000	977,031	8,051,000	2035
TOTAL COUNTY DEBT					1,771,950	11,986,000	

FIRE DISTRICTS							
635034: Fire Protection District No. 1	212,000.00	2023	10	5.8500	29,424	176,433	2033
636030: Kittitas Fire Protection District No. 2	6,155,000.00	2014	20	3.9063	449,550	3,310,000	2034
636031: Kittitas Fire Protection District No. 2	3,534,000.00	2019	14	2.1400	296,160	2,157,000	2033
639034: Fire Protection District No. 51	985,000.00	2020	11	1.1030	91,062	500,000	2031
639035: Fire Protection District No. 51	940,000.00	2020	10	0.9307	104,121	380,000	2030
640010: Fire Protection District No. 6	380,543.52	2024	5	5.0000	86,156	239,552	2029
640010: Kittitas Fire Protection District No. 6	321,942.31	2018	10	5.0000	41,327	78,540	2028
641033: Kittitas Fire Protection District No. 7	1,350,000.00	2014	15	2.7700	110,602	316,297	2029
641033: PROTECTION DISTRICT NO 7	795,542.65	2026	7	5.0000	20,662	795,543	2033
641040: PROTECTION DISTRICT NO 7	1,716,753.06	2025	5	5.0000	396,129	1,406,859	2029
TOTAL FIRE DISTRICT DEBT					1,625,193	9,360,223	

IRRIGATION DISTRICT							
631031: Cascade Irrigation District	1,000,000.00	2025	10	4.8300	87,967	635,963	2035
TOTAL IRRIGATION DISTRICT DEBT							

PUD							
657336: Snoqualmie Pass Utility District	5,630,000.00	2022	39	1.1250	175,208	5,202,125	2062
657336: Snoqualmie Pass Utility District	735,000.00	2024	40	1.3750	23,932	703,461	2064
TOTAL PUD DEBT							

SCHOOL DISTRICTS							
6652030: Easton School District 28	50,845.15	2019	10	5.0000	6,596	18,338	2029
654030: Ellensburg School District No. 401	22,055,000.00	2025	10	5.0000	2,830,000	19,900,000	2034
654030: Ellensburg School Distict No. 401	8,820,000.00	2020	10	3.9509	401,650	1,555,000	2030
654030: Ellensburg School District No. 401	43,610,000.00	2019	19	4.7665	3,050,269	37,715,000	2037
655030: Kittitas School District No. 403	9,285,000.00	2020	21	3.0247	282,150	9,285,000	2040
655030: Kittitas School District No. 403	3,745,000.00	2020	10	2.1231	563,270	1,870,000	2029
656030: Cle Elum-Roslyn School District No. 404	306,278.18	2016	10	5.0000	39,210	0	2026
656030: Cle Elum-Roslyn School District No. 404	290,538.45	2017	10	3.5481	35,437	35,079	2027
TOTAL SCHOOL DISTRICT DEBT					7,208,581	70,378,417	

WATER DISTRICTS							
665041: Thorp Water District #2	527,032.15	2012	28	3.3750	29,654	315,432	2040
666030: Kittitas Water District No. 3	288,608.22	1999	27	0.0000	19,380	9,296	2026
668031: Kittitas Water District No. 5	313,100.00	2009	23	1.0000	15,462	101,155	2032
669031: 2010 Revolving Sewer Lift Station Projec	163,780.34	2011	15	0.0000	10,676	49,869	2026
670031: Kittitas Water District No. 7	425,513.00	2006	20	1.0000	23,011	22,783	2026
TOTAL WATER DISTRICT DEBT					98,183	498,535	

Kittitas County Finance Committee

Amy Cziske, Committee Chair
Bryan Elliott, Committee Secretary
Brett Wachsmith, Committee Member

Meeting Cancellation Notice – October 21st, 2026

The Quarterly meeting of the Kittitas County Finance Committee scheduled for October 21st, 2026 has been cancelled.

The 2026 Q3 reports have been posted to the website.

Please contact the Kittitas County Treasurer's Office with questions at (509) 962-7535 or treasurer@co.kittitas.wa.us.