



# JOSEPHINE COUNTY, OREGON

JOHN HARELSON, TREASURER

## REPORT FOR SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2007

Submitted to the Board of County Commissioners

By \_\_\_\_\_  
Date \_\_\_\_\_

### STATEMENT OF THE TREASURER AND INVESTMENT OFFICER:

The reporting requirements of ORS 208.090 and ORS 294.085 are fulfilled by this report and the report issued earlier. The investments of Josephine County are in compliance with the objectives and the requirements of the Investment Policy. At December 31, 2007, all bank accounts, including interest bearing accounts and TCDs, are collateralized as required by ORS 295. On November 28<sup>th</sup> and 29<sup>th</sup>, cash accounts at Umpqua Bank were under-collateralized in violation of ORS 295. (See Page 2 and Attachment E)

### SUMMARY OF TREASURER'S REPORT:

Total investments and cash (see page 2 and Attachment A) was \$43,292,500 at December 31, 2007 compared to \$48,698,671 at December 31, 2006. Interest rates on short-term investments have declined in the past year with the Local Government Investment Pool (LGIP) dropping to 4.80% in December 2007 from 5.14% on December 31, 2006. Historical quarterly statistics for the Treasury Division are shown in Attachment F.

### SUMMARY OF TAX COLLECTOR'S REPORT:

On October 10<sup>th</sup>, the Assessor "turned over" the Tax Roll to the Tax Collector. The 2007 Tax Roll totaled \$54,029,351, with \$4,263,339 levied by Josephine County (including \$1,134,710 for the Adult Jail Bond). At December 31<sup>st</sup>, collections of current year taxes are at 86.47%, including discounts given of 2.42%. Prior years' collections at December 31, 2006, 2005 and 2004 were at 86.78%, 87.31%, and 86.55% including discounts of 2.43%, 2.44%, and 2.41% respectively. Historical statistics for the Tax Division are shown in Attachment F.

RECEIVED BY THE BOARD OF COUNTY COMMISSIONERS:

\_\_\_\_\_  
DAVE TOLER, CHAIR

\_\_\_\_\_  
DATE

\_\_\_\_\_  
DWIGHT ELLIS, VICE-CHAIR

\_\_\_\_\_  
JIM RAFFENBURG, COMMISSIONER

## Investments, Cash and Other Accounts

ACCOUNT TYPE	12/31/07 BALANCE	6/30/07 BALANCE	12/31/06 BALANCE
U.S. Govt. guaranteed obligations – Treasurer’s Pool	\$ 5,657,250.	\$ 2,999,616.	\$ 7,853,482.
Commercial Bank Time Certificate of Deposits –Treasurer’s Pool	\$ 2,017,257.	\$ 2,000,000.	\$ 4,000,000.
Commercial Bank Demand	\$ 470,358.	\$ 417,068.	\$ 534,531.
Commercial Municipal Money Market Accounts –Treasurer’s Pool	\$ 8,680,578.	\$ 4,288,425.	\$ 8,117,480.
Cash on Hand to Deposit	\$ 24,697.	\$ 0.	\$ 8,006.
County Expenditure & Payroll Checks Outstanding (ZBA Accts)	\$ (359,476.)	\$ (490,541.)	\$ (475,388.)
<b>Total Treasurer's Accounts</b>	<b>\$16,490,664.</b>	<b>\$ 9,214,568.</b>	<b>\$20,038,111.</b>
Local Government Investment Pool (LGIP) – Treasurer’s	\$25,078,299.	\$23,180,928.	\$24,424,108.
Local Government Investment Pool (LGIP) – Restricted	\$ 861,081.	\$ 3,142,999.	\$ 3,391,650.
<b>Total Local Government Investment Pool</b>	<b>\$25,939,380.</b>	<b>\$26,323,927.</b>	<b>\$27,815,758.</b>
<b>Restricted Bond Account – Adult Jail Bond</b>	<b>\$ 862,456.</b>	<b>\$ 94,667.</b>	<b>\$ 844,802.</b>
<b>Total of All Accounts</b>	<b>\$43,292,500.</b>	<b>\$35,633,162.</b>	<b>\$48,698,671.</b>

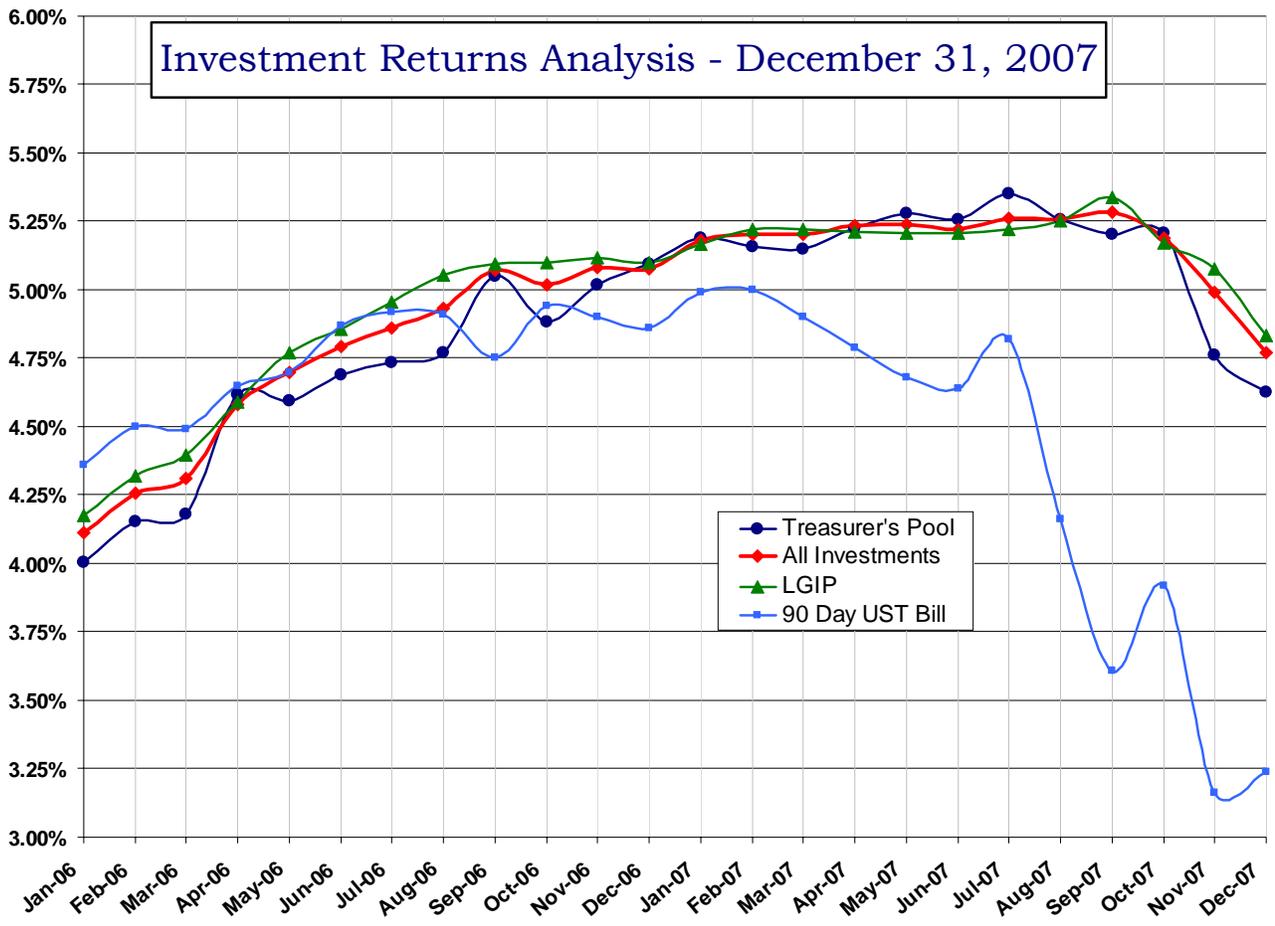
### Treasurer’s Statements

- Commercial bank demand deposit accounts are non-interest bearing. Interest rates on investment accounts are shown in Attachment A. Other bank Account information is shown elsewhere in this report and attachments.
- All investments held are permitted by the Josephine County Investment Policy, approved by the Oregon Short Term Fund Board on March 13, 2007 and are within percentage requirements of the Policy. The policy has no restrictions on investments in commercial bank demand and commercial money market accounts so long as collateral is pledged as required by Oregon statutes.
- The restricted bond account is currently earning 5.90% and carried negotiated interest rates of 4.18% for 2006, 3.12% for 2005 and 2.73% for 2004. Bond agreements and arbitrage rules call for the earning rates on these accounts to average less than 4.58% over the life of the bond.
- Collateral certificates pledged and FDIC Insurance, as shown in Attachment E, meets Investment Policy and State of Oregon requirements for bank accounts and time certificates of deposit during this reporting period except for two days in November 2007. Deposits of property tax collections to the Adult Jail Facility Bond account on November 28, 2007 caused the total of all Umpqua Bank accounts to exceed collateral and FDIC insurance. This was corrected on November 30<sup>th</sup>. There were no other occurrences of violations of ORS 295 collateral requirements up to the date of this report. Collateral coverage is limited to the statutory 25% of balances irregardless of excess collateral pledged. House Bill 2901 passed by the Oregon Legislature and signed by the Governor changes collateral requirements from specific collateralization of 25% of bank deposits to a pooled collateralization of 100% of bank deposits, effective July 1, 2008. On this date, Oregon county Treasurers will not have to track collateral certificates or risk under-collateralized bank accounts.
- A “third party” custodial agreement was completed in June, 2007. As of December 31, 2007 all securities, including bank time certificates of deposits (TCDs) were held by US Bank Institutional Trust & Custody. All investment transactions are cleared through this safekeeping arrangement.

### Treasurer’s Discussion of Current Events

- Total funds decreased \$5,406,171 from a year ago. An explanation for this decrease includes: 1. General Fund balances related to Tax and Revenue Anticipation Note (TRAN) borrowing were \$3,190,000 in 2006 and nothing in 2007 and, 2. Balances held for Health and Human Services related accounts decreased by more than \$7,900,000 from one year ago. Increasing balances of cash reserves have partially offset the outflow of Health and Human Services related accounts. Additional information concerning cash balances held for others in the Josephine County Treasury is listed in Attachment G.

- The number of current year tax accounts with balances at December 31, 2007 has increased by 201, when compared with the same date in 2006. The number of tax accounts more than one year past due was 2,941 on December 31, 2007, compared to 2,713 in 2006. Uncollected property taxes increased by \$798,495 over the same period, largely due to a \$3,900,000 increase in the total taxes levied.
- The Local Government Investment Pool (LGIP) interest rates were 4.80% on December 31, 2007, 5.20% on June 30, 2007, 5.14% on December 31, 2006, 4.05% on December 31, 2005, and 2.26% on December 31, 2004.
- On December 31<sup>st</sup> the Treasurer's investment maturities were “laddered” out through January 2010, however decreasing short term rates will likely cause all securities to be called in 2008. Details of investments held at December 31, 2007 are shown in Attachment A.
- The Josephine County Investment Policy approved by the Oregon Short Term Fund Board, and adopted by the Board of Commissioners, measures performance of the County’s investment portfolio against the performance of the Oregon Local Government Investment Pool and the 90 day Treasury bill rate. The graph shown below compares the performance of the “Treasurer's Pool” with the LGIP and the 90 day US Treasury Bill, along with the returns on all Treasury investments. Historically the LGIP yield is higher than the Treasurer's Pool in a rising interest rate environment and lower when rates are dropping. These yields and the history of yields shown in Attachment "C" are calculated and presented using the Bond Equivalent Yield method (i.e. annual percentage return calculated over 365 days vs. 360 days).



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## ATTACHMENTS

Attachment A	Investment Analysis
Attachment B	Graph - Investment Yields (on a 365 day basis)
Attachment C	Investment Pool Historical Yields
Attachment D	Graph - Investment Pool Monthly Average Daily Balances
Attachment E	Compliance Report
Attachment F	Quarterly Report of Department Activity by Division
Attachment G	Cash Balances Held for Others
Attachment H	Permitted Investments



# John Harelson, Treasurer, Josephine County, Oregon - Investment Analysis - December 31, 2007

## Investments, Cash and Other Accounts (Including Collateral Information)

### Treasurer's Direct Investments

Bank	Investment Number	Investment Type	CUSIP or Acct. Number	Purchase Date	Maturity Date	Book Value \$	Return Rate	Coupon Rate	Collateral	Accrued Interest \$	g	Total Book Value \$	Principal Market Value	Total (ai) Market Value	Over (under) Book Value
PREMW	871	TCD	544003080	8/24/2007	2/24/2009	\$1,017,257	5.1524%	5.1300%	(3)	\$1,001	c	\$1,018,258	\$1,017,257	\$1,018,258	(\$0)
UMPQ	873	TCD	971981030	10/30/2007	4/30/2009	1,000,000	4.7556%	4.6200%	(2)	7,848	c	1,007,848	1,000,000	1,007,848	0
USBT	874	FNMA	31398AHQ8	11/1/2007	10/22/2009	1,001,900	4.5168%	4.7100%		8,617	c	1,010,517	1,005,310	1,013,927	3,410
USBT	875	FNMA	31359M4W0	11/27/2007	1/29/2010	1,156,900	4.3980%	5.3300%		24,831	c	1,181,731	1,157,912	1,182,743	1,012
USBT	876	FHLB	3133XMW64	11/27/2007	11/13/2009	1,000,650	4.5172%	4.6250%		5,881	c	1,006,531	1,002,500	1,008,381	1,850
USBT	877	FHLB	3133XN6K0	11/20/2007	11/20/2009	999,800	4.7034%	4.6500%		5,285	c	1,005,085	1,000,940	1,006,225	1,140
USBT	878	FHLB	3133XNMT3	12/11/2007	12/5/2008	1,000,000	4.4863%	4.4500%		2,953	c	1,002,953	1,000,630	1,003,583	630
USBT	879	FNMA	3136F5GL9	12/11/2007	9/18/2009	498,000	4.4080%	4.1500%		5,987	c	503,987	500,000	505,987	2,000
<b>Total Treasurer's Direct Investments</b>						<b>\$7,674,507</b>				<b>\$62,401</b>		<b>\$7,736,908</b>	<b>\$7,684,549</b>	<b>\$7,746,950</b>	<b>\$10,042</b>

### Treasurer's General Purpose Investment Portfolio

Treasurer's Direct Investments (from above)	Interest Rate	Collateral Certificates
Local Government Investment Pool - Treasurer's Investment	4.80%	N/A
US Bank Jumbo Money Market Account	4.22%	
Umpqua Bank – Money Market Account	5.01%	
Bank of Cascades - Money Market Account	5.04%	\$1,500,000
Premier West Bank (TCD only)	N/A	\$1,000,000
<b>Total Treasurer's General Purpose Investment Portfolio</b>		

### Treasurer's General Purpose Investment Portfolio

### Treasurer's Restricted Investment Accounts

Local Government Investment Pool - OTIA Bridge Projects <i>Restricted</i>	4.80%	N/A	
Umpqua Bank – Adult Jail Bond MIA <i>Restricted</i>	5.90%	\$6,000,000	(2)
<b>Total Treasurer's Restricted Investment Accounts</b>			

### Treasurer's Other Cash and Investments

US Bank Treasurer's Checking	N/A	\$50,000,000	(1)
US Bank District Attorney's Witness Checking	N/A		(1)
US Bank Zero Basis Account – A/P Disbursement Account	N/A		(1)
US Bank - Fair Disbursement Account	N/A		(1)
Home Valley Bank Checking	3.04%	N/A	
<b>Treasurer's Other Cash and Investments</b>			

### Deposit in Transit

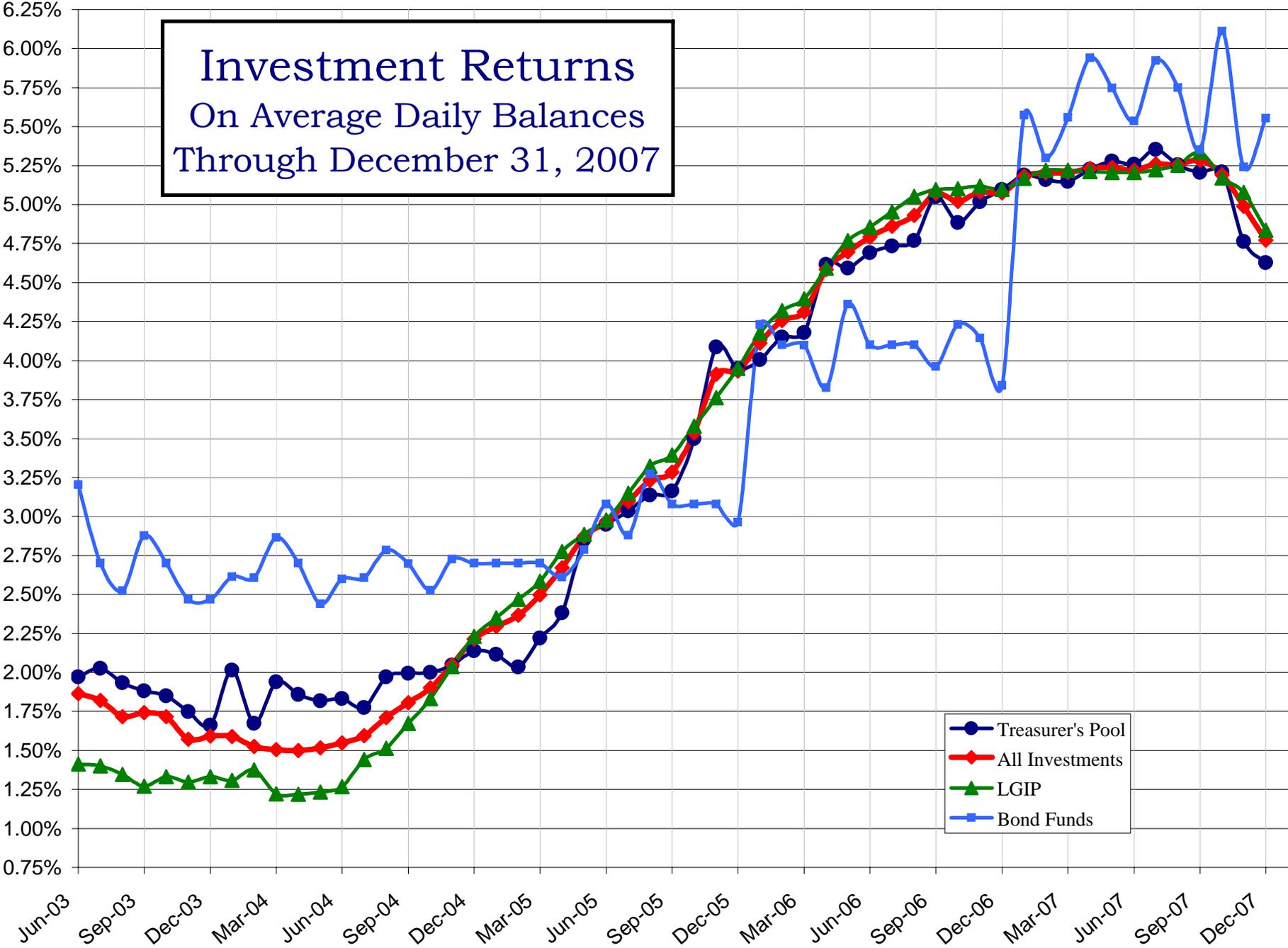
### Total Investments and Cash

### Other Cash in Treasurer's Change Funds

### NOTES:

- 871 Interest deposited monthly & compounded
- 873 Interest compounded, posted quarterly beginning 01/30/08
- 874 Coupons 4/22/08, 10/22/08, 4/22/09, 10/22/09 Callable 10/22/08
- 877 Coupons 5/20/08, 11/20/08, 5/20/09, 11/20/09 Callable Quarterly
- 875 Coupons 1/29/08, 7/29/08, 1/29/09, 7/29/09, 1/29/10 Callable 7/29/08
- 876 Coupons 5/13/08, 11/13/08, 5/13/09, 11/13/09 Callable 5/13/08
- 878 Coupons 6/5/08 & 12/05/08 Callable Quarterly, First Call 3/5/08
- 879 Coupons 3/18/08, 9/18/08, 3/18/09, & 9/18/09 Callable at 100% with 10 days notice

# Josephine County Treasurer



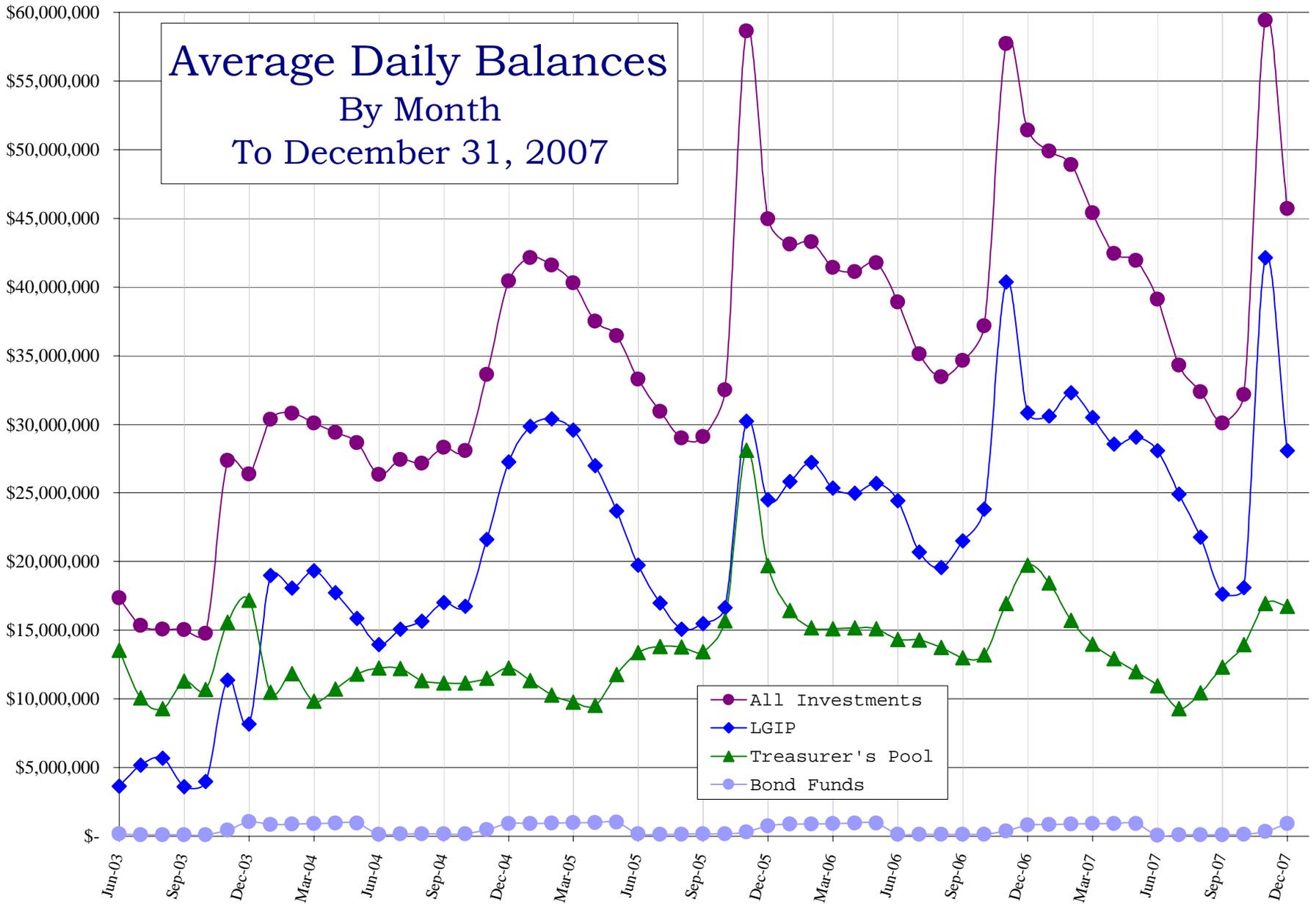
**Attachment B - Investment Pool Historical Yields**

# Josephine County Treasurer

## Investment Pools Historical Yields (Bond Yield on a 365 day basis)

---- State Investment Pool ----				---- Treasurer's Investments ----							Total ADB Invested			Not Invested	Total
		Unrestricted			Bond Funds								Treasurer's		
Period	Average Daily	Interest	Bond	Average Daily	Interest	Bond	Average Daily	Interest	Bond	Total Average	Total	Total		Accounts	
End Date	Days	Balance	Earnings	Yield	Balance	Earnings	Yield	Balance	Earnings	Yield	Daily Balance	Interest	Bond		
		Invested			Invested			Invested			Invested	Earnings	Yield		
7/31/2004	31	\$15,073,388	\$18,457	1.44%	\$12,210,533	\$18,386	1.77%	\$155,260	\$344	2.61%	\$27,439,181	\$37,187	1.60%	\$1,778,499	\$29,217,680
8/31/2004	31	\$15,647,985	\$20,109	1.51%	\$11,336,665	\$18,967	1.97%	\$163,142	\$386	2.78%	\$27,147,792	\$39,462	1.71%	\$2,331,648	\$29,479,440
9/30/2004	30	\$17,008,406	\$23,371	1.67%	\$11,146,621	\$18,275	1.99%	\$167,688	\$372	2.70%	\$28,322,715	\$42,018	1.80%	\$2,039,363	\$30,362,078
10/31/2004	31	\$16,754,329	\$26,070	1.83%	\$11,151,291	\$18,937	2.00%	\$170,940	\$367	2.53%	\$28,076,561	\$45,374	1.90%	\$3,567,649	\$31,644,210
11/30/2004	30	\$21,620,799	\$36,183	2.04%	\$11,513,541	\$19,368	2.05%	\$476,146	\$1,067	2.73%	\$33,610,486	\$56,618	2.05%	\$27,310,030	\$60,920,516
12/31/2004	31	\$27,249,734	\$51,645	2.23%	\$12,263,164	\$22,262	2.14%	\$905,431	\$2,076	2.70%	\$40,418,329	\$75,983	2.21%	\$6,201,280	\$46,619,609
1/31/2005	31	\$29,853,105	\$59,599	2.35%	\$11,349,267	\$20,405	2.12%	\$923,106	\$2,117	2.70%	\$42,125,478	\$82,121	2.30%	\$1,850,330	\$43,975,808
2/28/2005	28	\$30,380,902	\$57,526	2.47%	\$10,263,151	\$16,029	2.04%	\$937,583	\$1,942	2.70%	\$41,581,637	\$75,496	2.37%	\$1,727,844	\$43,309,480
3/31/2005	31	\$29,563,052	\$64,870	2.58%	\$9,764,556	\$18,405	2.22%	\$976,362	\$2,239	2.70%	\$40,303,970	\$85,514	2.50%	\$1,572,291	\$41,876,261
4/30/2005	30	\$26,982,887	\$61,540	2.77%	\$9,518,982	\$18,629	2.38%	\$993,796	\$2,131	2.61%	\$37,495,665	\$82,300	2.67%	\$1,416,666	\$38,912,331
5/31/2005	31	\$23,697,735	\$58,045	2.88%	\$11,760,366	\$28,482	2.85%	\$1,005,995	\$2,380	2.79%	\$36,464,096	\$88,907	2.87%	(\$160,258)	\$36,303,839
6/30/2005	30	\$19,745,670	\$48,310	2.98%	\$13,384,998	\$32,440	2.95%	\$163,358	\$414	3.08%	\$33,294,026	\$81,164	2.97%	\$88,618	\$33,382,644
7/31/2005	31	\$16,970,804	\$45,377	3.15%	\$13,811,883	\$35,597	3.03%	\$143,964	\$352	2.88%	\$30,926,650	\$81,326	3.10%	(\$47,025)	\$30,879,626
8/31/2005	31	\$15,091,971	\$42,582	3.32%	\$13,768,976	\$36,680	3.14%	\$150,809	\$419	3.27%	\$29,011,755	\$79,682	3.23%	(\$45,684)	\$28,966,072
9/30/2005	30	\$15,492,603	\$43,217	3.39%	\$13,432,593	\$34,916	3.16%	\$156,210	\$395	3.08%	\$29,081,405	\$78,528	3.29%	(\$219,962)	\$28,861,443
10/31/2005	31	\$16,631,607	\$50,552	3.58%	\$15,700,759	\$46,647	3.50%	\$160,780	\$421	3.08%	\$32,493,146	\$97,619	3.54%	\$106,484	\$32,599,629
11/30/2005	30	\$30,233,135	\$93,456	3.76%	\$28,101,508	\$94,393	4.09%	\$294,227	\$745	3.08%	\$58,628,870	\$188,594	3.91%	\$1,372,063	\$60,000,932
12/31/2005	31	\$24,499,128	\$82,204	3.95%	\$19,701,950	\$66,038	3.95%	\$750,185	\$1,889	2.96%	\$44,951,263	\$150,131	3.93%	(\$242,330)	\$44,708,933
1/31/2006	31	\$25,821,734	\$91,568	4.18%	\$16,429,812	\$55,899	4.01%	\$880,230	\$3,162	4.23%	\$43,131,776	\$150,629	4.11%	(\$476,514)	\$42,655,262
2/28/2006	28	\$27,227,025	\$90,233	4.32%	\$15,170,856	\$48,308	4.15%	\$892,321	\$2,806	4.10%	\$43,290,202	\$141,348	4.26%	\$16,042	\$43,306,245
3/31/2006	31	\$25,359,887	\$94,696	4.40%	\$15,117,413	\$53,658	4.18%	\$932,736	\$3,247	4.10%	\$41,410,037	\$151,601	4.31%	\$210,449	\$41,620,486
4/30/2006	30	\$24,988,239	\$94,299	4.59%	\$15,167,124	\$57,552	4.62%	\$950,554	\$2,988	3.83%	\$41,105,917	\$154,839	4.58%	\$165,121	\$41,271,038
5/31/2006	31	\$25,685,852	\$104,054	4.77%	\$15,095,615	\$58,887	4.59%	\$962,469	\$3,566	4.36%	\$41,743,935	\$166,506	4.70%	\$67,746	\$41,811,681
6/30/2006	30	\$24,436,374	\$97,511	4.85%	\$14,340,246	\$55,290	4.69%	\$119,698	\$403	4.10%	\$38,896,318	\$153,204	4.79%	(\$104,325)	\$38,791,992
7/31/2006	31	\$20,697,167	\$87,072	4.95%	\$14,298,027	\$57,488	4.73%	\$132,392	\$461	4.10%	\$35,127,586	\$145,022	4.86%	(\$344,226)	\$34,783,360
8/31/2006	31	\$19,570,585	\$83,976	5.05%	\$13,749,591	\$55,696	4.77%	\$138,521	\$482	4.10%	\$33,458,698	\$140,154	4.93%	\$316,317	\$33,775,015
9/30/2006	30	\$21,517,710	\$90,137	5.10%	\$12,992,439	\$53,905	5.05%	\$142,487	\$464	3.96%	\$34,652,636	\$144,506	5.07%	\$204,502	\$34,857,138
10/31/2006	31	\$23,820,667	\$103,185	5.10%	\$13,205,602	\$54,777	4.88%	\$147,012	\$528	4.23%	\$37,173,281	\$158,490	5.02%	\$652,574	\$37,825,856
11/30/2006	30	\$40,365,558	\$169,799	5.12%	\$16,950,029	\$69,898	5.02%	\$388,261	\$1,322	4.14%	\$57,703,848	\$241,019	5.08%	\$10,691,200	\$68,395,048
12/31/2006	31	\$30,837,075	\$133,499	5.10%	\$19,747,535	\$85,464	5.10%	\$830,174	\$2,708	3.84%	\$51,414,783	\$221,672	5.08%	\$394,140	\$51,808,923
1/31/2007	31	\$30,593,281	\$134,270	5.17%	\$18,450,574	\$81,286	5.19%	\$856,991	\$4,056	5.57%	\$49,900,845	\$219,612	5.18%	(\$37,092)	\$49,863,754
2/28/2007	28	\$32,302,750	\$129,345	5.22%	\$15,740,085	\$62,295	5.16%	\$872,469	\$3,546	5.30%	\$48,915,304	\$195,186	5.20%	\$34,166	\$48,949,469
3/31/2007	31	\$30,497,875	\$135,204	5.22%	\$13,988,971	\$61,176	5.15%	\$914,149	\$4,317	5.56%	\$45,400,995	\$200,697	5.20%	(\$158,049)	\$45,242,946
4/30/2007	30	\$28,563,745	\$122,352	5.21%	\$12,938,273	\$55,577	5.23%	\$934,459	\$4,562	5.94%	\$42,436,477	\$182,490	5.23%	(\$30,832)	\$42,405,646
5/31/2007	31	\$29,047,962	\$128,420	5.21%	\$11,967,396	\$53,657	5.28%	\$918,217	\$4,482	5.75%	\$41,933,575	\$186,559	5.24%	\$441,168	\$42,374,743
6/30/2007	30	\$28,065,424	\$120,092	5.21%	\$10,952,223	\$47,332	5.26%	\$84,855	\$386	5.54%	\$39,102,502	\$167,811	5.22%	(\$696)	\$39,101,805
7/31/2007	31	\$24,916,720	\$110,512	5.22%	\$9,278,279	\$42,183	5.35%	\$100,230	\$504	5.92%	\$34,295,229	\$153,199	5.26%	(\$213,119)	\$34,082,110
8/31/2007	31	\$21,795,950	\$97,244	5.25%	\$10,445,759	\$46,627	5.26%	\$109,325	\$534	5.75%	\$32,351,034	\$144,405	5.26%	(\$393,455)	\$31,957,579
9/30/2007	30	\$17,625,739	\$77,319	5.34%	\$12,326,724	\$52,726	5.20%	\$117,173	\$515	5.35%	\$30,069,636	\$130,561	5.28%	(\$54,480)	\$30,015,156
10/31/2007	31	\$18,100,731	\$79,478	5.17%	\$13,941,018	\$61,679	5.21%	\$121,743	\$632	6.11%	\$32,163,492	\$141,789	5.19%	\$747,520	\$32,911,012
11/30/2007	30	\$42,140,527	\$175,861	5.08%	\$16,937,222	\$66,306	4.76%	\$352,455	\$1,518	5.24%	\$59,430,204	\$243,686	4.99%	\$6,022,058	\$65,452,262
12/31/2007	31	\$28,062,710	\$115,212	4.83%	\$16,729,681	\$65,727	4.63%	\$905,851	\$4,273	5.55%	\$45,698,242	\$185,212	4.77%	\$479,729	\$46,177,971

# Josephine County Treasurer



**Attachment D- Investment Pool Average Daily Balances**

# Josephine County Treasurer

## Compliance Report December 31, 2007

<b>Collateral Report by Bank</b>	<u>General Ledger</u> <u>Cash Balance</u>	<u>Collateral</u> <u>Certificates</u> <u>Pledged</u>	<u>FDIC</u> <u>Insurance</u>	<u>Over/(Under)</u> <u>Collateralized</u>	<u>Balance Per</u> <u>Bank</u>
U S Bank D.A.'s Checking Account	\$ 1,796				\$ 1,836
U S Bank Fair Checking Account	\$ 4,900				\$ 5,207
U S Bank Jumbo MMA	\$ 3,116,621				\$ 3,116,621
U S Bank Checking Treasurer's Main Account	\$ 382,286	\$ 50,000,000	\$ 100,000	\$ 46,521,772	\$ 454,564
Umpqua Bank-Adult Jail Bond Account	\$ 862,456				\$ 916,746
Umpqua Bank-MMA	\$ 4,078,687				\$ 4,078,687
Umpqua TCDs Collateralized	\$ 1,000,000	\$ 6,000,000	\$ 100,000	\$ 104,567	\$ 1,000,000
Home Valley Bank	\$ 81,376	\$ -	\$ 100,000	\$ 18,624	\$ 81,376
Premier West TCD Collateralized	\$ 1,017,257	\$ 1,000,000	\$ 100,000	\$ 82,743	\$ 1,017,257
Bank of the Cascades Money Market	\$ 1,485,271	\$ 1,500,000	\$ 100,000	\$ 114,729	\$ 1,485,271

### Percentages Allowed by Account Type

<u>Permitted Account Types</u>	<u>Account</u> <u>Balance</u>	<u>Actual</u> <u>Percent</u>	<u>Allowed</u> <u>Percent</u>
A - Investments in U. S. Govt. Obligations	\$ -	0.0%	100%
B - Investments in U.S. Govt. guaranteed obligations	\$ 5,657,250	13.1%	100%/25% *
C - Commercial Bank Time Certificates	\$ 2,017,257	4.7%	50%/25% *
C - Commercial Bank Municipal Money Market Account	\$ 8,680,578	20.1%	Not Limited
C - Commercial Bank Restricted Bond Account	\$ 862,456	2.0%	Not Limited
D - Certificate of Deposit in Mutual Savings Banks and S&Ls	\$ -	0.0%	10%
E - Repurchase Agreements	\$ -	0.0%	50%
F - State Local Government Investment Pool (LGIP)	\$ 25,939,380	60.1%	100%
<i>* Total % and % allowed in one Agency or Financial Institution</i>			
<b>Total Portfolio - Interest Bearing Accounts and Instruments</b>	<b>\$ 43,156,921</b>	<b>100.0%</b>	
C - Commercial Bank Demand	\$ 470,358		
C - Commercial Bank Zero Basis Accounts	\$ (359,476)		
Cash on Hand to Deposit	\$ 24,697		
<b>Total Cash and Other Bank Accounts</b>	<b>\$ 135,579</b>		
<b>Total of All Accounts</b>	<b>\$ 43,292,500</b>		

<b>Percentages Allowed by Institution</b>	<u>Time</u> <u>Certificate</u> <u>Balance</u>	<u>Percent of</u> <u>Portfolio</u>	<u>Allowed</u> <u>Percentage</u>
Bank of America TCD Collateralized	\$ -	0.0%	15%
Umpqua TCDs Collateralized	\$ 1,000,000	2.3%	15%
Premier West TCDs Collateralized	\$ 1,017,257	2.4%	
<b>Total of TCDs in All Institutions</b>	<b>\$ 2,017,257</b>	<b>4.7%</b>	<b>25.0%</b>

<b>Portfolio Maturity Dates</b>	<u>Amount</u>	<u>Percent of</u> <u>Portfolio</u>	<u>Proposed Allowed Percentage</u>
30 Days and Less	\$ 35,482,414	82.2%	10% Minimum
90 Days and Less	\$ 35,482,414	82.2%	25% Minimum
366 Days and Less	\$ 36,482,414	84.5%	100% Not Limited
12 Months to 18 Months	\$ -	0.0%	25% Maximum
18 Months to 36 Months	\$ 6,674,507	15.5%	25% Maximum
Matched Long Term Maturities	\$ -	0.0%	Matched
Total Portfolio	\$ 43,156,921	100.0%	

### Attachment E - Compliance Report

Josephine County Treasurer/Tax Collector						
Report of Activity for the Quarter Ending December 31, 2007						
		OCT-DEC	OCT-DEC	Fiscal Year	JUL - SEP	OCT-DEC
Line		2005	2006	2006-07	2007	2007
No.						
<b>1</b>	<b>TREASURY DIVISION ACTIVITY</b>					
2	# Receipts Issued	855	768	3,125	757	718
3	# Revenue Receipts	712	578	2,334	599	602
4	# Checks/Wires	653	504	1,381	234	573
5	\$ Deposited	\$68,427,444	\$63,073,925	\$93,430,987	\$6,355,451	\$64,480,516
6	\$ Disbursed	\$55,806,443	\$50,491,817	\$102,347,517	\$11,910,873	\$51,372,742
7	\$ Average Portfolio	\$45,769,832	\$52,676,609	\$44,115,309	\$32,018,282	\$48,180,415
8	\$ Interest Earnings Received	\$450,872	\$611,783	\$2,196,704	\$376,637	\$570,687
9	\$ Interest Earnings Accrued	\$436,345	\$621,180	\$2,203,218	\$428,165	\$693,110
10	\$ Fees Generated - General Fund	\$425	\$914	\$44,014	\$20,724	\$27,586
11	# Checks Processed	5,262	2,642	11,778	2,391	2,446
12	# Tax Distributions	7	7	16	3	7
13	\$ Tax Distributed	\$39,518,055	\$42,069,876	\$48,347,597	\$965,088	\$45,481,038
14						
<b>15</b>	<b>TAX DIVISION ACTIVITY</b>					
16	# Statements Mailed	46,606	47,340	62,354	0	47,799
17	# Delinquent Notices Mailed	640	572	3,885	0	621
18	# Tax Warrants Issued on MH & BPP	0	0	289	0	0
19	# Liens Satisfied MH & BPP	44	43	296	88	26
20	# Notices of Foreclosure Cert & 1st Class	0	0	191	244	0
21	# Properties Published as Foreclosed	0	0	29	18	0
22	# Properties Redeemed	6	2	13	2	4
23	# Properties Deeded	0	1	3	0	0
24	# Refunds Processed/Issued	434	234	495	42	283
25	\$ Amount of Refunds Issued	\$119,687	\$66,772	\$300,073	\$12,212	\$175,094
26	# of Journal Vouchers	137	116	207	15	115
27	# of Accounts Re-billed	47	43	44	0	22
28	# Destroyed Property Applications	4	1	5	0	3
29	# Active Bankruptcies & Annual Averages	63	40	48	63	65
30	# Prepay Receipts Issued	5	6	106	58	2
31	# Register Receipts Issued	14,991	10,415	25,411	1,619	15,842
32	# e-Payments Processed		414	741	12	483
33	# Lockbox Payments Processed	21,703	18,836	18,836	0	17,161
34	# Address Changes	895	976	1,919	517	765
35	\$ Other Fees Generated	\$4,624	\$2,350	\$17,203	\$22,965	\$1,092
36	% Current Taxes Collected (\$)	87.312%	86.775%	96.722%	97.625%	86.468%
37	\$ Current Year Taxes Uncollected	\$5,879,252	\$6,625,204	\$1,641,980	\$1,189,694	\$7,311,502
38	Number of Current Accounts Uncollected	8,901	9,439	2,770	2,174	9,640
39	% 1-3 Years Delinquent (\$)	0.980%	0.359%	0.640%	0.439%	0.941%
40	\$ 1-3 Years Delinquent Uncollected	\$1,187,850	\$1,194,490	\$836,030	\$566,895	\$1,309,472
41	Number of 1-3 years accounts Uncollected	2,493	2,490	1,698	1,327	2,733
42	% 4 & More Years Delinquent (\$)	0.040%	0.005%	0.006%	0.005%	0.005%
43	\$ 4 & More Years Delinquent Uncollected	\$212,733	\$44,055	\$35,326	\$27,932	\$41,270
44	Number of 4 & More Years Delinquent Uncollected	233	223	193	158	208
	(% Collected Includes Discounts Given)					

*Josephine County Treasurer***Cash Balances Held for Others**

Account Title		Balance 06/30/07	Balance 09/30/07	Jul - Dec Debits	Jul - Dec Credits	Balance 12/31/07
General Fund	100	\$ 5,505,036.04	\$ 4,500,886.89	\$ 4,990,846.01	\$ 4,610,782.15	\$ 5,866,317.79
Pub Wrks Operating	201	8,657,478.76	5,969,739.21	4,177,959.88	7,033,782.35	5,800,395.02
Library	205	22,136.12	22.58	8,935.86	30,922.36	149.62
Grant Projects	210	3,042,231.41	2,793,719.05	2,656,336.47	932,632.33	4,765,935.55
D A Forfeiture	212	6,148.69	6,613.37	131,967.94	28.14	138,088.49
Fairgrounds	221	3,065.13	111,360.56	737,825.70	627,993.84	112,896.99
County Clerk Records	223	91,659.95	96,813.41	10,779.90	1,042.87	101,396.98
Public Land Corner Preservation	224	158,299.12	165,021.75	49,123.51	34,927.05	172,495.58
Public Safety	240	2,430,484.28	871,532.39	16,628,376.49	8,224,371.47	10,829,199.73
Community Corrections	243	0.00	167,346.34	1,980,899.39	1,407,061.66	573,837.73
Special Transport	245	0.00	24,941.70	346,506.32	336,659.18	9,847.14
Comm Justice Special Prgms	246	185,208.07	175,017.21	101,045.83	92,446.47	198,720.18
D.A. Special Programs	248	97,082.76	46,608.59	63,754.30	82,150.84	78,686.22
Health & Human Services	250	824,821.77	677,357.18	2,126,578.35	2,586,913.95	364,437.92
Public Health	255	0.00	62,402.29	1,345,943.83	1,125,381.35	220,562.48
Comm Children & Families	258	29,147.69	263,756.38	548,094.59	261,149.85	316,083.62
Parks Operating	260	0.00	16,207.99	607,732.30	543,859.30	63,873.00
Building and Safety	262	2,503,335.68	2,553,327.13	436,214.20	367,270.77	2,572,264.81
Court Facilities & Security	275	0.00	4,619.49	116,472.80	112,784.44	3,688.36
Regional Hospital	290	1,693,291.73	23,776.34	164,277.67	1,857,569.40	0.00
Revolving Construct	302	27,216.31	16,915.62	19,990.00	47,206.12	0.19
County Bridge Construction Fd	303	3,142,998.54	1,752,425.60	66,637.58	2,348,555.47	861,080.65
Administrative Internal Service	401	524,946.15	623,120.40	1,823,876.78	1,710,441.94	658,949.85
County Fleet & Building Operations	402	785,150.77	503,693.59	1,330,290.98	1,541,119.99	574,314.42
Self Insurance	410	1,307,498.54	1,032,573.37	676,487.09	833,160.50	1,150,825.13
Payroll Reserve	415	423,442.89	330,793.90	17,140.50	215,699.58	224,883.81
Property Reserve	430	393,840.08	1,855,859.30	1,651,947.69	401,895.35	1,643,892.42
Equipment Reserve	435	68,300.43	822,670.60	1,107,296.69	392,414.91	783,182.21
Payroll Clearing	444	6,777.84	289,364.33	13,333,227.37	13,110,863.07	229,142.14
Commissary	501	103,090.85	109,420.32	33,201.55	15,275.67	121,016.73
G. P. Airport	530	119,694.27	613,109.96	1,526,023.03	1,444,392.00	201,325.30
PERS Bond Debt Service	610	78,082.67	78,982.18	487,158.44	248,219.93	317,021.18
Adult Jail Facility Debt Service	625	94,666.54	119,162.09	988,791.69	221,002.50	862,455.73
Library Trust	702	111,076.23	103,949.74	3,349.10	10,099.46	104,325.87
PEG Access Trust Grant	704	57,963.71	47,511.61	1,449.52	23,627.61	35,785.62
Jennifer Patton Memorial	705	5,757.34	5,828.84	162.79	25.78	5,894.35
Kaye Jean Turner	710	59,591.43	60,335.89	1,693.94	265.21	61,020.16
William MacKenzie	712	74,126.49	75,052.98	2,107.63	329.81	75,904.31
County School	715	1,980.70	4,047.44	2,714.48	8.61	4,686.57
4H Extension District	716	74.19	4,590.37	208,289.89	8.20	208,355.88
Zelzie Reed Trust	726	17,199.79	17,414.61	488.56	76.42	17,611.93
JOINT (Forfeiture) Fund	735	147,100.04	142,426.73	630,571.55	123,229.18	654,442.41
George R. Borders Memorial	744	464,612.31	470,420.41	13,213.19	2,067.93	475,757.57
Flex Spending Agency	895	61,270.29	75,686.54	339,095.06	319,832.37	80,532.98
Deputy Sheriff	903	4,915.03	5,076.61	240.59	21.78	5,133.84
Land Sales Suspense	909	49.42	49.79	30,997.27	30,000.14	1,046.55
Holding Suspense	911	244,616.83	208,396.57	2,239,588.85	2,271,706.22	212,499.46
Domestic Violence	914	2,275.00	1,525.00	7,900.00	9,375.00	800.00
Tri-Centennial	919	618.23	625.70	16.63	2.49	632.37
Recycling Committee	926	569.54	576.40	15.62	2.49	582.67
Drug Treatment Trust	929	19,662.55	19,675.96	699.07	527.31	19,834.31
Jo Co Juvenile Tr Fd	930	3,234.97	3,274.95	183.70	14.23	3,404.44

*Josephine County Treasurer***Cash Balances Held for Others**

Account Title		Balance 06/30/07	Balance 09/30/07	Jul - Dec Debits	Jul - Dec Credits	Balance 12/31/07
Special Advocate Tr	931	16,379.48	16,604.91	485.42	71.91	16,792.99
Animal Care Trust	932	96,144.56	98,175.64	11,940.24	4,908.67	103,176.13
Children's Trust Fd	935	914.91	931.92	187.87	182.03	920.75
Biennium Grant	936	73,966.61	74,905.33	2,103.18	359.94	75,709.85
Assessment & Tax	941	96,980.65	114,349.17	202,327.15	211,645.47	87,662.33
DA Ckg/USB Witness Revolving	948	1,712.44	2,014.22	912.56	828.98	1,796.02
Uncashed Cks 98.302	953	11.48	11.48	0.00	0.00	11.48
Car Seat	954	2,121.58	2,148.32	59.64	9.02	2,172.20
Statutory Liens	955	0.00	0.00	9,749.10	0.00	9,749.10
Pre-Lit. Forfeiture	956	587,968.39	885,262.12	304,762.19	755,908.17	136,822.41
Sheriff Programs Trust	957	61,397.49	65,395.41	7,273.30	261.99	68,408.80
Perform. Bond	959	210,211.09	200,072.32	21,248.48	23,199.06	208,260.51
Mental Health Trust	960	319,903.97	3,049.29	5,312.61	323,332.60	1,883.98
College Dreams Program Scholarship Trust Fund	961	238,520.76	222,770.52	11,492.69	47,167.60	202,845.85
Human Services Consortium	963	915.34	926.61	25.48	4.02	936.80
4H Building Reserve	968	108,124.03	109,496.35	3,074.62	460.53	110,738.12
Expanded Lien Release	972	5,579.33	5,125.43	1,341.10	1,952.00	4,968.43
Pre-Payments Trust	974	35,651.60	182,260.75	207,772.04	242,846.22	577.42
Unsegregated Taxes	975	317,452.01	142,814.51	46,937,430.62	46,728,417.13	526,465.50
Mobile Home Park	976	0.44	0.00	16,027.43	16,024.35	3.52
I.V. Fire District	977	23.44	1.62	736,142.78	735,997.61	168.61
Illinois Valley RFPD Bond	978	6.01	0.35	172,995.27	172,961.89	39.39
Williams Fire Dist.	979	3.52	0.23	166,600.32	166,565.63	38.21
Wolf Creek Fire Dist	980	2.05	0.12	69,783.55	69,770.01	15.59
Applegate Fire Dist	981	3.08	0.23	95,365.19	95,346.48	21.79
Forest Patrol	982	16.56	1.16	479,963.75	479,870.53	109.78
Forest Land Protect	983	17.87	1.27	538,561.38	538,456.06	123.19
Three Rivers School District	984	365.56	35.04	11,180,042.06	11,177,847.68	2,559.94
District 7 General	987	402.48	30.07	12,319,399.23	12,316,979.97	2,821.74
Grants Pass General	989	320.28	21.86	11,057,106.21	11,054,880.96	2,545.53
3rd Bridge Corridor	990	52.89	3.70	1,685,855.07	1,685,520.97	386.99
Rogue Comm. College	991	74.72	6.48	2,316,058.46	2,315,602.55	530.63
Cave Junction	992	4.69	0.35	167,136.87	167,103.35	38.21
Del City G.P. Sewer	994	0.00	0.00	7,608.28	7,606.60	1.68
City GP-Del H/F Sew	995	0.15	0.00	3,228.97	3,228.45	0.67
So. Or. Education Serv Dist.	996	51.28	4.28	1,591,590.98	1,591,277.73	364.53
Redwood SSD / City of GP	998	0.44	0.00	8,899.07	8,897.67	1.84
Fort Vannoy Irrigation Dist.	999	1.58	0.00	50,185.28	50,175.47	11.39
		<b>\$ 35,777,129.93</b>	<b>\$ 30,052,048.31</b>	<b>\$ 154,164,566.61</b>	<b>\$ 146,586,866.34</b>	<b>\$ 43,354,900.16</b>

PERMITTED INVESTMENTS UNDER THE JOSEPHINE COUNTY INVESTMENT POLICY

Type **A.** Legally issued general obligations of the United States:

<u>Code</u>	<u>Description</u>
USTRS	U.S. Treasury Bills, Notes, Bonds,
STRIPS	U.S. Treasury Strips.

Type **B.** US Government Agency Securities and Instruments of Government-Sponsored Enterprises:

<u>Code</u>	<u>Description</u>
FFCB	Federal Farm Credit Banks,
FHLB	Federal Home Loan Banks,
FHLMC	Federal Home Loan Mortgage Corp.,
FICB	Federal Intermediate Credit Bank,
FLB	Federal Land Bank,
FNMA	Federal National Mortgage Assoc.,
SLMA	Student Loan Marketing Assoc.,
TVA	Tennessee Valley Authority.

Type **C.** Deposits in Commercial Banks which maintain a head office or branch in the State of Oregon in the capacity of a bank. As required by ORS Chapter 295, the County Treasurer will be responsible to ensure that a Certificate of Collateral Participation has been issued by the institution to collateralize outstanding demand deposits and Time Certificates of Deposits:

<u>Code</u>	<u>Description</u>
TCD	Time Certificate of Deposits,
DDA	Demand Deposit Accounts,
MMA	Municipal Money Market Accounts.

Type **D.** Deposits in Mutual Savings Banks, Savings and Loan Associations and Federal Credit Unions which maintain a head office or branch in the State of Oregon in the capacity of a Mutual Savings Bank, Savings and Loan Association or Credit Union. The County Treasurer will be responsible to ensure that a Certificate of Collateral Participation has been issued by the institution to collateralize outstanding Certificates of Deposits:

<u>Code</u>	<u>Description</u>
CD	Certificate of Deposit.

Type **E.** Repurchase Agreements (Repo's): Master Repurchase agreements are required with any bank dealing in Repurchase Agreements.

<u>Code</u>	<u>Description</u>
REPO	Repurchase Agreements

Type **F.** Local Government Investment Pool: To the limit of ORS 294.810, \$40,653,049 effective 6/30/07, not limited for funds invested on behalf of another government unit.

Type **G.** Bankers Acceptances:

<u>Code</u>	<u>Description</u>
BA	Bankers Acceptances

Type **H.** Municipal Securities :

<u>Code</u>	<u>Description</u>
MUNI	State and Local Government Securities