



# JOSEPHINE COUNTY, OREGON

JOHN HARELSON, TREASURER

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## REPORT FOR SIX MONTHS, AND QUARTER ENDED DECEMBER 31, 2009

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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, 2009, all bank accounts are in compliance with ORS 295. (See Attachment E)

### SUMMARY OF TREASURER'S REPORT:

Treasurer's investments and cash (See page 2 and Attachment A) totaled \$46,220,773 at December 31, 2009, compared to \$47,175,802 at December 31, 2008. Interest rates on short-term investments have declined dramatically in the past 2 years with the Local Government Investment Pool (LGIP) dropping to 0.60% in January 2010 from 2.20% on December 31, 2008, and 4.80% on December 31, 2007. Historical quarterly statistics for the Treasury Division are shown in Attachment F.

### SUMMARY OF TAX COLLECTOR'S REPORT:

On October 5<sup>th</sup>, the Assessor "turned over" the Tax Roll to the Tax Collector. The 2009 Tax Roll totaled \$59,370,425 with \$4,633,950 levied by Josephine County (including \$1,099,574 for the Adult Jail Bond). At December 31, collections of current year taxes are at 85.33% including discounts given of 2.39%. Prior years' collections at December 31, 2008, 2007, and 2006 were at 84.99%, 86.47%, and 86.78%, including discounts of 2.35%, 2.42%, and 2.43%, respectively. Historical statistics for the Tax Division are shown in Attachment F.

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RECEIVED BY THE BOARD OF COUNTY COMMISSIONERS:

\_\_\_\_\_  
DWIGHT ELLIS, CHAIR

\_\_\_\_\_  
DATE

\_\_\_\_\_  
SANDI CASSANELLI, VICE-CHAIR

\_\_\_\_\_  
DAVE TOLER, COMMISSIONER

## Investments, Cash and Other Accounts

ACCOUNT TYPE	12/31/09 BALANCE	6/30/09 BALANCE	12/31/08 BALANCE
U.S. Govt. guaranteed obligations – Treasurer’s Pool	\$ 3,291,989.	\$ 3,291,989.	\$ 2,993,861.
Commercial Bank Time Certificate of Deposits –Treasurer’s Pool	17,431,919.	16,260,838.	13,242,860.
Commercial Bank Demand	692,527.	802,857.	465,944.
Commercial Municipal Money Market Accounts –Treasurer’s Pool	6,774,700.	9,214,445.	7,212,115.
Cash on Hand to Deposit	25,069.	0.	16,764.
County Expenditure & Payroll Checks Outstanding (ZBA Accts)	(296,719.)	(973,820.)	(342,638.)
<b>Total Treasurer's Accounts</b>	<b>27,919,486.</b>	<b>28,596,309.</b>	<b>23,588,906.</b>
Local Government Investment Pool (LGIP) – Treasurer’s	14,402,134.	10,871,834.	22,735,408.
Local Government Investment Pool (LGIP) – Restricted	2,969,977.	2,958,399.	3,616.
<b>Total Local Government Investment Pool.</b>	<b>17,372,111.</b>	<b>13,830,233.</b>	<b>22,739,024.</b>
<b>Restricted Bond Account – Adult Jail Bond</b>	<b>929,177.</b>	<b>76,869.</b>	<b>847,872.</b>
<b>Total of All Accounts</b>	<b>\$46,220,773.</b>	<b>\$42,503,411.</b>	<b>\$47,175,802.</b>

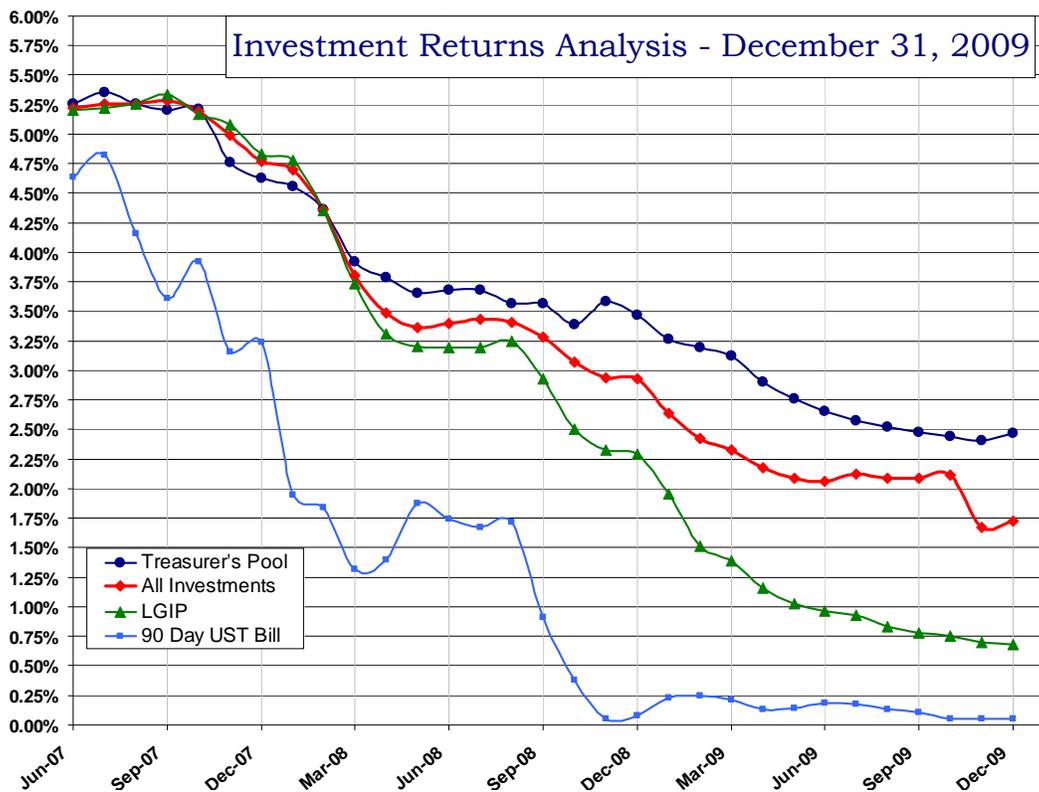
### Treasurer’s Statements

- 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.
- All Treasury investments are permitted by the Josephine County Investment Policy, and are within the percentage requirements of the Policy. The Policy has no restrictions on investments in commercial bank demand and commercial money market accounts. The Oregon Short Term Fund Board approved the Policy in June 2007; the Board of Commissioners adopted the Policy in 2007 and re-adopted it in 2008 and 2009.
- ORS Chapter 295 governs the collateralization of Oregon public funds and provides the statutory requirements for the Public Funds Collateralization Program. Bank depositories are required to pledge collateral against any public funds deposits in excess of deposit insurance amounts. This provides additional protection for public funds in the event of a bank loss. According to the Oregon State Treasurer, ORS 295 creates a shared liability structure for participating bank depositories, better protecting public funds though still not guaranteeing that all funds are 100% protected. It is the opinion of the Josephine County Treasurer, and other county treasurers, that the collateralization program essentially guarantees 100% of the balances, in excess of FDIC coverage, of each compliant public depositor. As of December 31, and as of the date of this report, all county deposits comply with the requirements of ORS chapters 295, 294 and the Josephine County Investment Policy.
- A “third party” custodial agreement for investment safekeeping was completed in June, 2007. As of December 31, 2009 all securities, excluding bank TCDs, were held by US Bank Institutional Trust & Custody. All investment transactions, except for direct purchase of bank TCDs, are cleared through this safekeeping arrangement.

### Treasurer’s Discussion of Current Events

- Total cash balances in the Treasury by the various funds decreased by \$955,029 from a year ago. The most significant changes were increases in cash of \$1,596,397 in the Public Safety Fund (240) and an increase in the County Bridge Construction Fund (303) of \$2,966,360, offset by a \$1,816,251 cash decrease in the Public Works Fund (201). Additional information concerning cash balances held for others in the Josephine County Treasury is listed in Attachment G.
- In November, the County received \$10,450,677 from the 2008 extension of the Secure Rural Schools Act of 2000. \$9,655,517 was deposited in the Public Safety Fund. The balance of this payment, \$795,160, is restricted to County Title III projects related to federal lands. Receipts in 2008 were \$11,611,863: with \$10,728,352 deposited in the Public Safety Fund and \$883,511 for Title III.

- Additional payments received in January 2010 from the Forest Service portion of the extension of the SRS Act of 2000 are earmarked: \$1,581,557 for the Public Works Fund and \$173,692 for County Title III projects. Receipts in the prior year were \$1,757,000 for Public Works and \$192,900 for Title III.
- The number of current year tax accounts with balances at December 31, 2009 has increased by 145, when compared with the same date in 2008. The number of tax accounts 1 to 3 years past due was 3,718 on December 31, 2009, compared to 3,187 in 2008, an increase of 531. Total uncollected property taxes increased by \$888,651 over the same period, due to a \$2,851,544 increase in the total taxes levied. Current year collection percentages improved by 0.335%, somewhat offsetting the increase.
- On December 31<sup>st</sup> the Treasurer's investment maturities extend through December 2012. However, absent a dramatic rise in short term interest rates, it is likely that most securities, except bank time certificates of deposit (TCDs), will be called prior to maturity. Details of investments held at December 31, 2009 are shown in Attachment A.
- The Josephine County Investment Policy approved by the Oregon Short Term Fund Board, and re-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, 2009

### Investments, Cash and Other Accounts

#### Treasurer's Direct Investments

Bank	Investment Number	Investment Type	CUSIP or Acct. Number	Purchase Date	Maturity Date	Book Value \$	Return Rate	Coupon Rate	Accrued Interest \$	ai	Total Book Value \$	Principal Market Value	Total (ai) Market Value	Over (under) Book Value
PW	881	TCD	544003692	2/11/2008	2/11/2010	1,065,180	3.4601%	3.4500%	2,023	ai	1,067,202	1,065,180	1,067,202	0
PW	887	TCD	5454000414	9/19/2008	5/19/2010	1,043,979	3.4601%	3.4500%	1,181	ai	1,045,160	1,043,979	1,045,160	0
UMPQ	895	TCD	972042659	2/2/2009	2/2/2010	1,023,291	3.1141%	3.0900%	5,371	ai	1,028,662	1,023,291	1,028,662	0
UMPQ	896	TCD	972042691	2/12/2009	8/12/2010	1,022,607	3.0227%	3.0000%	4,118	ai	1,026,725	1,022,607	1,026,725	0
USBT	897	FNMA	31398AVL3	3/2/2009	3/2/2011	1,000,000	1.9837%	2.0000%	6,629	ai	1,006,629	1,002,810	1,009,439	2,810
USBT	898	FiCo Strip	31771JKM1	4/3/2009	4/3/2011	1,291,989	1.7500%	0.0000%	17,074	ai	1,309,063	1,313,715	1,330,789	21,726
BOTC	899	CDARS	1006815304	4/2/2009	4/1/2010	4,121,925	4.0800%	4.0000%	-	ai	4,121,925	4,121,925	4,121,925	0
BOTC	900	CDARS	1006815266	4/2/2009	3/31/2011	2,060,962	4.0800%	4.0000%	-	ai	2,060,962	2,060,962	2,060,962	0
BOTC	901	TCD	31003866	4/30/2009	7/30/2010	2,020,455	2.4500%	2.4500%	8,408	ai	2,028,863	2,020,455	2,028,863	0
PW	902	TCD	5454000992	4/30/2009	4/30/2011	1,016,496	2.4551%	2.4500%	72	ai	1,016,568	1,016,496	1,016,568	0
UMPQ	904	TCD	972042493	7/11/2009	1/10/2011	1,008,206	3.2500%	3.2500%	7,092	ai	1,015,298	1,008,206	1,015,298	0
UMPQ	905	TCD	971981477	8/11/2009	2/11/2011	1,005,671	2.2628%	2.2500%	3,100	ai	1,008,771	1,005,671	1,008,771	0
UMPQ	906	TCD	972354096	9/24/2009	3/24/2011	1,005,610	2.2500%	2.2500%	434	ai	1,006,044	1,005,610	1,006,044	0
PW	907	TCD	5454000513	11/4/2009	11/4/2010	1,037,538	1.8328%	1.8300%	1,405	ai	1,038,943	1,037,538	1,038,943	0
USBT	908	FHLB	3133XVYU9	12/24/2009	12/24/2012	1,000,000	1.0000%	1.0000%	192	ai	1,000,192	990,000	990,192	(10,000)
<b>Total Treasurer's Direct Investments</b>						<b>\$20,723,908</b>			<b>\$57,099</b>		<b>\$20,781,007</b>	<b>\$20,738,445</b>	<b>\$20,795,543</b>	<b>\$14,536</b>

#### Treasurer's General Purpose Investment Portfolio

	Return Rate	Month End Rate
Treasurer's Direct Investments (from above)	20,723,908	
Local Government Investment Pool - Treasurer's Investment	14,402,134	0.68%
Umpqua Bank - Money Market Account	3,326,257	0.75%
Bank of the Cascades - Money Market Account	* 1,158,525	1.75%
Bank of the Cascades - NOW Account	* 2,048,168	0.50%
Home Valley Bank Checking	240,865	2.06%
Sterling Savings Bank - Money Market Account	885	0.50%
<b>Total Treasurer's General Purpose Investment Portfolio</b>	<b>41,900,742</b>	

#### Treasurer's Restricted Investment Accounts

Local Government Investment Pool - OTIA Bridge Projects <i>Restricted</i>	2,969,977	0.68%	0.65%
Umpqua Bank - Adult Jail Bond MIA <i>Restricted</i>	929,177	0.75%	0.75%
<b>Total Treasurer's Restricted Investment Accounts</b>	<b>3,899,154</b>		

#### Treasurer's Other Cash and Investments

US Bank Treasurer's Checking	685,341	N/A
US Bank District Attorney's Witness Checking	2,615	N/A
US Bank Zero Basis Account-A/P Disbursement Account	(296,719)	N/A
US Bank - Fair Disbursement Account	4,572	N/A
<b>Total Treasurer's Other Cash and Investments</b>	<b>395,808</b>	

#### Deposit in Transit

**25,069**

#### Total Investments and Cash

**46,220,773**

#### Other Cash in Treasurer's Change Funds

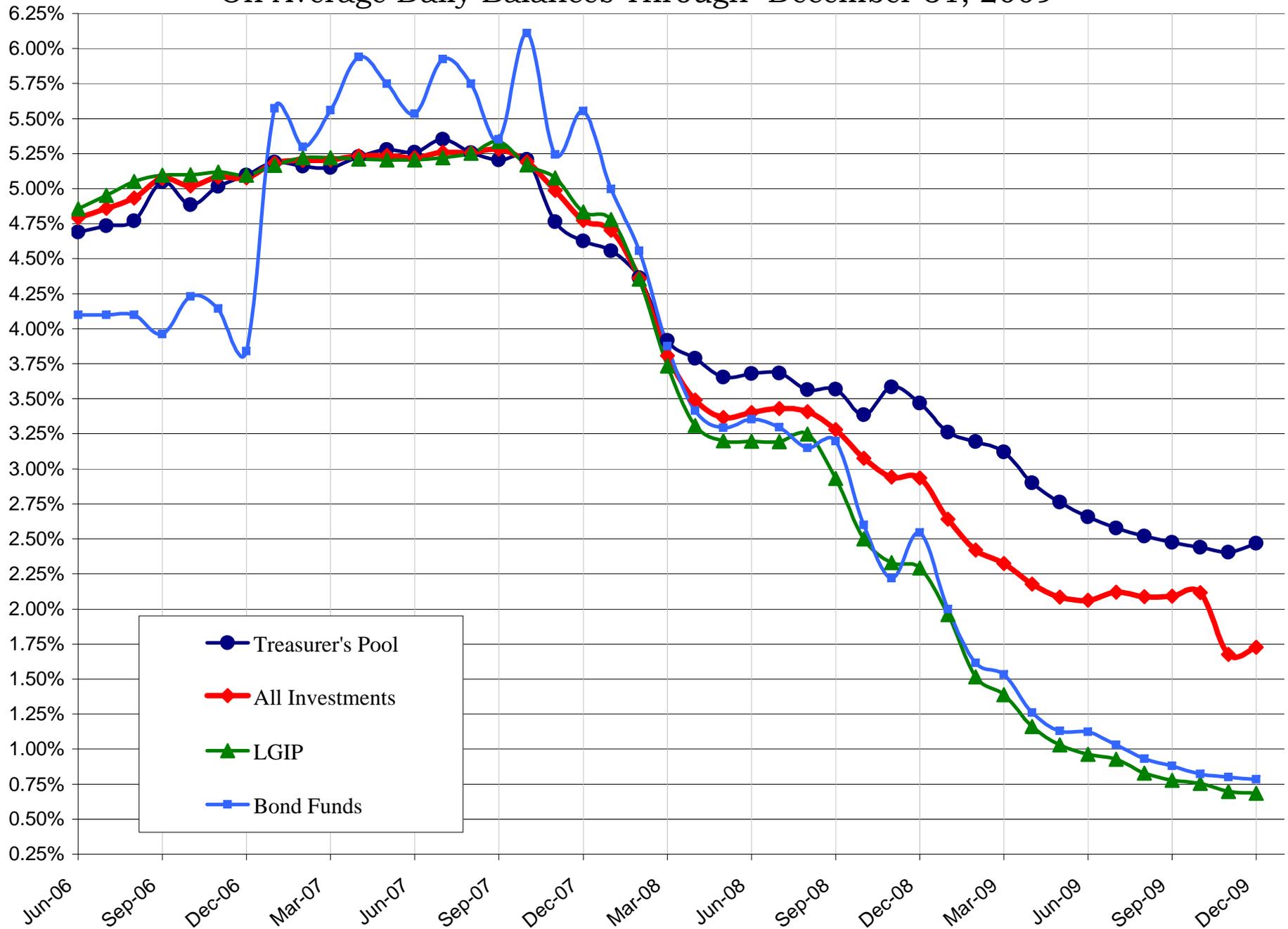
**\$2,100**

#### **NOTES:**

881	Interest compounded and posted monthly
887	Interest compounded, and posted monthly
895	Interest compounded and credited quarterly
896	Interest compounded and credited quarterly
897	Callable on 3/2/10 at 100%
898	Financing Corp (GSE) Zero Coupon Bond maturing 4/6/11
899	Interest compounded monthly, posted last day
900	Interest compounded monthly, posted last day
901	Interest compounded and credited quarterly
902	Interest compounded monthly
904	Interest compounded and credited quarterly
905	Interest compounded and credited quarterly
906	Interest compounded and credited quarterly
907	Interest compounded monthly on the purchase day.
908	Callable @ 100% 6/24/10, then quarterly, Rate step-up 1.5%, 2.0%, 3.0% & 5.0%
*	The two accounts at the Bank of the Cascades are figured at a composite rate .25% higher than the LGIP

# Josephine County Treasurer - Investment Returns

## On Average Daily Balances Through December 31, 2009



**Attachment B - Investment Pool Historical Yields**

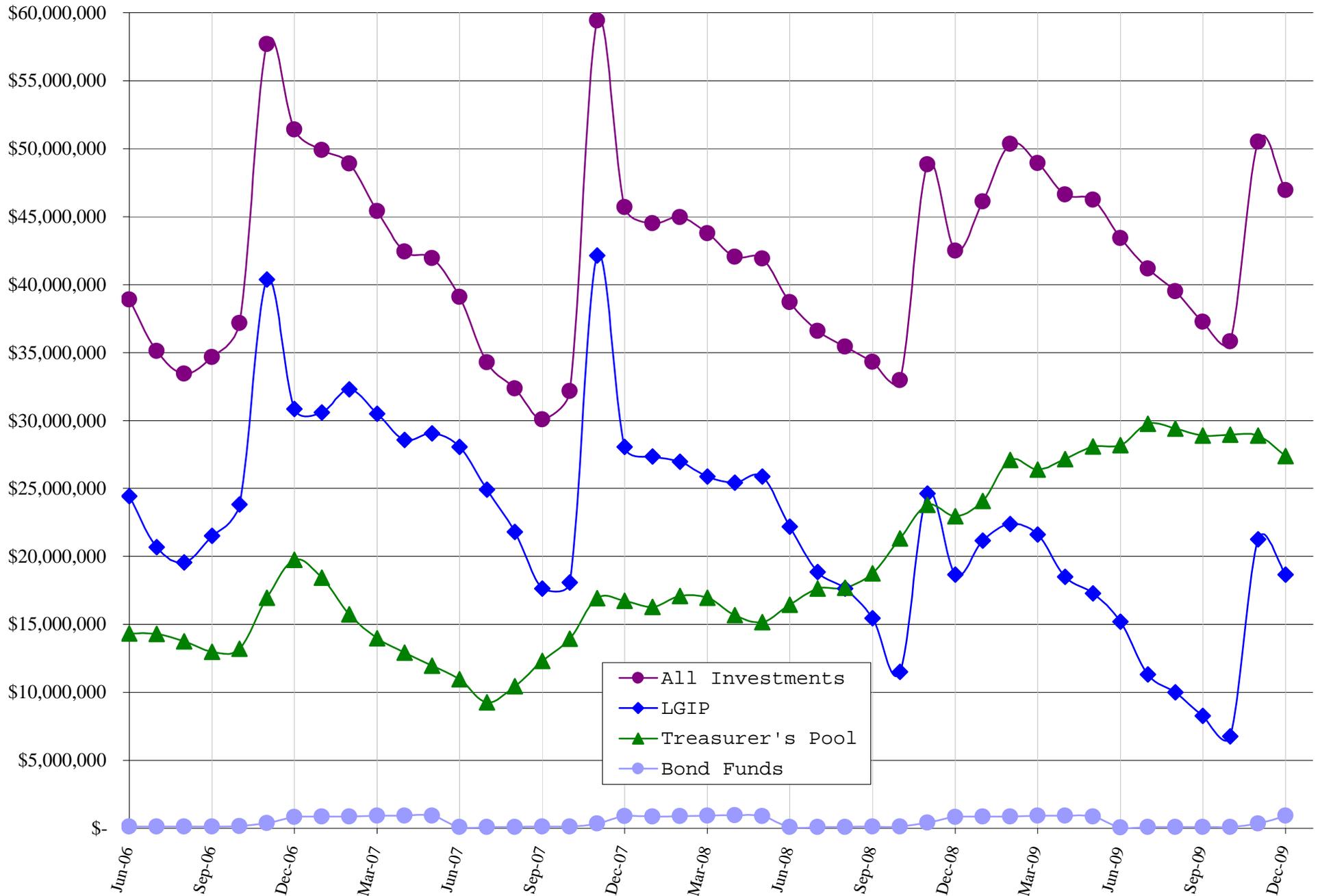
# Josephine County Treasurer - Investment Pools Historical Yields

(Bond Yield on a 365 Day Basis)

--- State Investment Pool ---				--- Treasurer's Investments ---							Total ADB Invested			Not Invested	Total
Period End Date	Days	Unrestricted			Bond Funds			Total Average Daily Balance Invested	Total Interest Earnings	Total Bond Yield	Total Average Daily Balance Invested	Total Interest Earnings	Total Bond Yield		Total Treasurer's Accounts
		Average Daily Balance Invested	Interest Earnings	Bond Yield	Average Daily Balance Invested	Interest Earnings	Bond Yield								
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%	\$32,295,229	\$153,199	5.26%	(\$213,119)	\$32,082,110
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
1/31/2008	31	\$27,358,983	\$111,055	4.78%	\$16,280,185	\$62,986	4.56%	\$871,459	\$3,700	5.00%	\$44,510,627	\$177,741	4.70%	\$100,890	\$44,611,517
2/29/2008	29	\$26,976,322	\$93,344	4.36%	\$17,104,025	\$59,298	4.36%	\$885,588	\$3,206	4.56%	\$44,965,934	\$155,847	4.36%	\$153,226	\$45,119,161
3/31/2008	31	\$25,864,220	\$82,029	3.73%	\$16,971,984	\$56,471	3.92%	\$931,954	\$3,066	3.87%	\$43,768,159	\$141,566	3.81%	(\$46,180)	\$43,721,979
4/30/2008	30	\$25,425,548	\$69,146	3.31%	\$15,677,293	\$48,837	3.79%	\$950,552	\$2,669	3.42%	\$42,053,393	\$120,652	3.49%	\$48,491	\$42,101,884
5/31/2008	31	\$25,866,793	\$70,290	3.20%	\$15,158,732	\$47,055	3.65%	\$902,641	\$2,525	3.29%	\$41,928,166	\$119,869	3.37%	(\$11,924)	\$41,916,242
6/30/2008	30	\$22,188,601	\$58,322	3.20%	\$16,439,728	\$49,705	3.68%	\$87,565	\$241	3.35%	\$38,715,894	\$108,269	3.40%	(\$172,033)	\$38,543,861
7/31/2008	31	\$18,850,662	\$51,135	3.19%	\$17,630,234	\$55,138	3.68%	\$101,116	\$283	3.30%	\$36,582,013	\$106,557	3.43%	(\$57,561)	\$36,524,451
8/31/2008	31	\$17,636,549	\$48,673	3.25%	\$17,703,550	\$53,608	3.57%	\$106,666	\$285	3.15%	\$35,446,765	\$102,565	3.41%	(\$121,972)	\$35,324,794
9/30/2008	30	\$15,448,144	\$37,221	2.93%	\$18,750,355	\$55,008	3.57%	\$117,734	\$310	3.20%	\$34,316,233	\$92,538	3.28%	(\$60,392)	\$34,255,842
10/31/2008	31	\$11,514,816	\$24,466	2.50%	\$21,338,868	\$61,386	3.39%	\$124,346	\$275	2.60%	\$32,978,030	\$86,126	3.07%	\$1,036,634	\$34,014,664
11/30/2008	30	\$24,631,953	\$47,176	2.33%	\$23,790,495	\$70,110	3.59%	\$411,916	\$751	2.22%	\$48,834,364	\$118,037	2.94%	\$8,255,690	\$57,090,053
12/31/2008	31	\$18,673,697	\$36,341	2.29%	\$22,960,104	\$67,669	3.47%	\$842,877	\$1,822	2.54%	\$42,476,677	\$105,832	2.93%	\$1,263,653	\$43,740,330
1/31/2009	31	\$21,164,707	\$35,214	1.96%	\$24,074,753	\$66,682	3.26%	\$865,707	\$1,469	2.00%	\$46,105,167	\$103,365	2.64%	\$184,668	\$46,289,835
2/28/2009	28	\$22,399,569	\$26,074	1.52%	\$27,082,433	\$66,357	3.19%	\$881,145	\$1,092	1.62%	\$50,363,147	\$93,522	2.42%	\$498,240	\$50,861,387
3/31/2009	31	\$21,628,172	\$25,497	1.39%	\$26,382,246	\$69,921	3.12%	\$929,137	\$1,209	1.53%	\$48,939,555	\$96,627	2.32%	(\$15,665)	\$48,923,890
4/30/2009	30	\$18,496,136	\$17,648	1.16%	\$27,174,023	\$64,763	2.90%	\$945,145	\$979	1.26%	\$46,615,304	\$83,391	2.18%	\$349,909	\$46,965,213
5/31/2009	31	\$17,274,500	\$15,095	1.03%	\$28,091,986	\$65,915	2.76%	\$867,719	\$832	1.13%	\$46,234,205	\$81,841	2.08%	\$218,770	\$46,452,975
6/30/2009	30	\$15,185,780	\$12,036	0.96%	\$28,178,305	\$61,550	2.66%	\$71,241	\$66	1.12%	\$43,435,326	\$73,652	2.06%	\$68,419	\$43,503,746
7/31/2009	31	\$11,330,367	\$8,933	0.93%	\$29,769,880	\$65,190	2.58%	\$83,231	\$73	1.03%	\$41,183,477	\$74,196	2.12%	\$216,090	\$41,399,567
8/31/2009	31	\$10,018,641	\$7,059	0.83%	\$29,412,604	\$62,980	2.52%	\$88,414	\$70	0.93%	\$39,519,659	\$70,109	2.09%	\$37,300	\$39,556,959
9/30/2009	30	\$8,280,958	\$5,294	0.78%	\$28,878,674	\$58,719	2.47%	\$96,468	\$70	0.88%	\$37,256,100	\$64,083	2.09%	\$80,737	\$37,336,837
10/31/2009	31	\$6,757,370	\$4,333	0.75%	\$28,956,398	\$59,960	2.44%	\$102,087	\$71	0.82%	\$35,815,855	\$64,364	2.12%	\$987,839	\$36,803,694
11/30/2009	30	\$21,249,076	\$12,200	0.70%	\$28,904,512	\$57,151	2.41%	\$365,845	\$240	0.80%	\$50,519,432	\$69,591	1.68%	\$11,829,479	\$62,348,910
12/31/2009	31	\$18,648,670	\$10,844	0.68%	\$27,376,909	\$57,396	2.47%	\$918,832	\$612	0.78%	\$46,944,410	\$68,852	1.73%	\$2,186,505	\$49,130,915

# Josephine County Treasurer - Average Daily Balances

By Month To December 31, 2009



# Josephine County Treasurer

## Compliance Report December 31, 2009

### Percentages Allowed by Account Type

<u>Permitted Account Types</u>	<u>Account Balance</u>	<u>Actual Percent</u>	<u>Allowed Percent</u>
A - Investments in U. S. Govt. Obligations	\$ -	0.0%	100%
B - Investments in U.S. Govt. guaranteed obligations	\$ 3,291,989	7.2%	100%/25% *
C - Commercial Bank Time Certificates	\$ 17,431,919	38.1%	50%/25% *
C - Commercial Bank Municipal Money Market Account	\$ 6,774,700	14.8%	Not Limited
C - Commercial Bank Restricted Bond Account	\$ 929,177	2.0%	Not Limited
F - State Local Government Investment Pool (LGIP)	\$ 17,372,111	37.9%	100%
<i>* Total % and % allowed in one Agency or Financial Institution</i>			
<b>Total Portfolio - Interest Bearing Accounts and Instruments</b>	<b>\$ 45,799,895</b>	<b>100.0%</b>	
C - Commercial Bank Demand	\$ 692,527		Not Limited
C - Commercial Bank Zero Basis Accounts	\$ (296,719)		Not Limited
Cash on Hand to Deposit	\$ 25,069		Not Limited
<b>Total Cash and Other Bank Accounts</b>	<b>\$ 420,878</b>		
<b>Total of All Accounts</b>	<b>\$ 46,220,773</b>		

<u>TCD Percentages Allowed by Institution</u>	<u>Time Certificate Balance</u>	<u>Percent of Portfolio</u>	<u>Allowed Percentage</u>
Bank of the Cascades TCD	\$ 2,020,455	4.4%	25%
Umpqua TCDs	\$ 5,065,385	11.1%	25%
Premier West TCDs	\$ 4,163,193	9.1%	25%
CDARS (No one bank over \$100,000.)	\$ 6,182,886	13.5%	25%
<b>Total of TCDs in All Institutions</b>	<b>\$ 17,431,919</b>	<b>38.1%</b>	<b>50.0%</b>

<u>Portfolio Maturity Dates</u>	<u>Amount</u>	<u>Percent of Portfolio</u>	<u>Proposed Allowed Percentage</u>
30 Days and Less	\$ 25,075,986	54.8%	10% Minimum
90 Days and Less	\$ 27,164,458	59.3%	25% Minimum
366 Days and Less	\$ 36,410,962	79.5%	100% Not Limited
12 Months to 18 Months	\$ 8,388,934	18.3%	25% Maximum
18 Months to 36 Months	\$ 1,000,000	2.2%	25% Maximum
Matched Long Term Maturities	\$ -	0.0%	Matched
<b>Total Portfolio</b>	<b>\$ 45,799,896</b>	<b>100.0%</b>	

#### PUBLIC FUNDS COLLATERALIZATION PROGRAM (Effective July 1, 2008)

ORS Chapter 295 governs the collateralization of Oregon public funds and provides the statutory requirements for the Public Funds Collateralization Program. Bank depositories are required to pledge collateral against any public funds deposits in excess of deposit insurance amounts. This provides additional protection for public funds in the event of a bank loss.

Banks are required to report quarterly to the Oregon State Treasury, providing quarter-end public funds balances in excess of the FDIC limits, net worth, and FDIC capitalization information.

Public officials are required to verify that deposit accounts in excess of deposit insurance limits are only maintained at financial institutions included on the list of qualified depositories found on the Treasurer's web site at:

<http://www.ost.state.or.us/divisions/finance/collateral/qualifieddepositoriespublicfunds.htm>

On December 31, 2009, and at the date of this report, all reporting requirements of ORS 295 are satisfied.

# Josephine County Treasurer/Tax Collector

## Report of Activity for the Quarter Ending December 31, 2009

	OCT-DEC	OCT-DEC	FISCAL YEAR	JULY- SEP	OCT-DEC	
Line No.	2007	2008	2008-09	2009	2009	
1						
2	# Receipts Issued	718	695	2,821	711	669
3	# Revenue Receipts	602	593	2,331	514	596
4	# Checks/Wires	573	604	1,331	202	273
5	\$ Deposited	\$64,480,516	\$63,035,517	\$86,450,076	\$5,547,457	\$45,160,239
6	\$ Disbursed	\$51,372,742	\$49,606,753	\$81,245,426	\$9,550,005	\$35,508,437
7	\$ Average Portfolio	\$48,180,415	\$45,552,359	\$43,170,442	\$39,431,121	\$49,311,617
8	\$ Interest Earnings Received	\$693,110	\$314,844	\$1,164,017	\$195,562	\$197,653
9	\$ Interest Earnings Accrued	\$570,687	\$309,994	\$1,144,053	\$208,388	\$202,808
10	\$ Fees Generated - Treas Investment Fee	\$27,586	\$25,490	\$101,842	\$23,269	\$26,017
11	# Checks Processed	2,446	2,337	8,804	2,327	2,299
12	# Tax Distributions	7	6	15	3	6
13	\$ Tax Distributed	\$45,481,038	\$46,230,690	\$54,423,951	\$1,004,254	\$45,103,126
14	<b>TAX DIVISION ACTIVITY</b>					
15	# Statements Mailed	47,799	47,744	64,568	0	48,208
16	# Delinquent Notices Mailed	621	655	4,899	0	0
17	# Tax Warrants Issued on MH & BPP	0	0	355	0	0
18	# Liens Satisfied MH & BPP	26	25	259	43	38
19	# Notices of Foreclosure Cert & 1st Class	0	18	214	314	36
20	# Properties Published as Foreclosed	0	0	21	33	0
21	# Properties Redeemed	4	4	10	1	4
22	# Properties Deeded	0	0	2	0	0
23	# Tax Refunds Processed/Issued	283	333	520	24	251
24	\$ Amount of Tax Refunds Issued	\$175,094	\$152,822	\$295,392	\$7,702	\$91,894
25	# of Tax Journal Vouchers	115	129	216	24	282
26	# of Tax Accounts Re-billed	22	52	54	0	61
27	# Destroyed Property Applications	3	0	1	0	1
28	# Active Bankruptcies & Annual Averages	65	54	64	102	113
29	# Prepay Receipts Issued	2	3	74	13	2
31	# Register Receipts Issued	15,842	18,567	33,745	1,596	15,895
32	# e-Payments Processed	483	545	1,027	43	53
33	# Lockbox Payments Processed	17,161	16,001	16,001	0	18,110
34	# Address Changes	765	583	1,214	301	581
35	\$ Other Fees Generated	\$1,092	\$2,856	\$16,053	\$4,112	\$5,083
36	% Current Taxes Collected (\$)	86.468%	84.994%	95.695%	96.599%	85.325%
37	\$ Current Year Taxes Uncollected	\$7,311,502	\$8,474,039	\$2,431,192	\$1,920,091	\$8,698,967
38	Number of Current Accounts Uncollected	9,640	10,272	3,543	2,688	10,417
39	% 1-3 Years Delinquent (\$)	0.941%	1.320%	0.888%	0.723%	1.610%
40	\$ 1-3 Years Delinquent Uncollected	\$1,309,472	\$1,837,546	\$1,336,317	\$1,088,579	\$2,422,237
41	Number of 1-3 years accounts Uncollected	2,733	3,187	2,270	1,923	3,718
42	% 4 & More Years Delinquent (\$)	0.005%	0.007%	0.007%	0.006%	0.009%
43	\$ 4 & More Years Delinquent Uncollected	\$41,270	\$43,103	\$39,961	\$38,981	\$52,135
44	Number of 4 & More Years Delinquent Uncollected	208	214	189	183	257
	(% Collected Includes Discounts Given)					

# Josephine County Treasurer

## Cash Balances Held for Others

Fund Title		Balance 6/30/09	Balance10/1/09	Oct-Dec Debits	Oct-Dec Credits	Balance12/31/09
General Fund	100	3,518,072.27	2,682,309.72	3,642,091.19	1,881,250.18	4,443,150.73
Pub Wrks Operating	201	8,533,464.80	6,422,582.79	1,140,933.53	2,043,337.94	5,520,178.38
Public Works Special Projects	202	0.00	189,800.79	31,708.91	68,015.65	153,494.05
Library	205	2,461.03	2,505.81	9.68	2,515.49	0.00
Grant Projects	210	4,663,871.00	4,379,242.34	1,910,094.99	1,507,576.42	4,781,760.91
D A Forfeiture	212	256,726.66	254,156.56	2,943.89		257,100.45
Fairgrounds	221	72,612.04	(12,093.45)	162,071.82	139,039.66	10,938.71
County Clerk Records	223	115,878.20	118,195.24	3,670.84	13,237.50	108,628.58
Public Land Corner Preservation	224	103,998.00	88,807.11	38,908.12	48,512.64	79,202.59
Public Safety	240	10,984,436.21	8,948,046.83	11,295,024.71	3,856,133.19	16,386,938.35
Community Corrections	243	543,831.62	559,202.10	865,685.89	880,975.42	543,912.57
County Transit	245	(83,338.09)	(170,161.45)	107,133.08	230,141.93	(293,170.30)
Juvenile Justice Special Programs	246	96,008.76	90,889.10	37,513.93	53,816.35	74,586.68
D.A. Special Programs	248	66,650.19	43,202.59	885.10	6,020.17	38,067.52
Mental Health	250	253,025.48	262,548.09	843,000.50	824,945.83	280,602.76
Public Health	255	(400,325.89)	(361,158.17)	881,672.60	848,522.07	(328,007.64)
Comm Children & Families	258	140,130.46	3,166.52	217,582.01	111,752.46	108,996.07
Parks Operating	260	114,336.46	124,011.79	315,441.54	340,858.62	98,594.71
Building and Safety	262	2,424,869.68	2,362,441.33	93,988.16	197,297.36	2,259,132.13
Court Facilities & Security	275	(124.08)	11,653.75	76,476.96	67,034.70	21,096.01
County Bridge Construction Fd	303	2,958,399.19	2,964,683.54	5,323.34	30.00	2,969,976.88
Administrative Internal Service	401	827,427.19	741,944.77	873,879.12	849,980.21	765,843.68
County Fleet & Building Operations	402	412,646.95	445,901.22	800,042.92	762,109.14	483,835.00
Self Insurance	410	237,230.22	59,979.92	429,088.78	465,468.77	23,599.93
Payroll Reserve	415	702,431.05	1,277,737.21	4,462.01	256,840.14	1,025,359.08
Roads and Bridges Reserve	425	473,725.66	502,355.87	420,434.31	730,682.85	192,107.33
Property Reserve	430	1,487,237.66	1,489,343.39	97,681.25	156,590.86	1,430,433.78
Equipment Reserve	435	576,085.05	469,241.91	575,131.60	529,664.19	514,709.32
Payroll Clearing	444	623,877.08	(64,145.61)	7,089,911.30	6,946,352.50	79,413.19
Commissary	501	61,615.11	24,347.38	16,619.05	18,983.57	21,982.86
G. P. Airport	530	104,142.46	125,436.88	93,203.84	83,723.68	134,917.04
I. V. Airport	531	40,218.45	56,020.84	16,245.05	29,698.67	42,567.22
PERS Bond Debt Service	610	83,204.15	324,662.07	385,412.39	391,343.11	318,731.35
Adult Jail Facility Debt Service	625	76,868.40	98,379.54	975,895.13	143,547.27	930,727.40
Library Trust	702	37,129.80	37,313.27	2,659.75		39,973.02
PEG Access Trust Grant	704	37,115.28	45,054.18	159.60	12,036.44	33,177.34
Jennifer Patton Memorial	705	4,329.87	4,951.68	19.10		4,970.78
Kaye Jean Turner	710	63,669.81	63,984.46	247.52		64,231.98
William MacKenzie	712	79,200.78	79,592.20	307.88		79,900.08
County School	715	370.90	2,318.71	12,612.02		14,930.73
4H Extension District	716	56,234.43	61,206.15	226,750.59	0.26	287,956.48
Zelzie Reed Trust	726	18,376.00	18,466.72	71.36		18,538.08
JOINT (Forfeiture) Fund	735	437,552.56	356,643.93	1,550.15	23,825.75	334,368.33
George R. Borders Memorial	744	496,423.70	498,877.74	1,930.34		500,808.08
Flex Spending Agency	895	87,852.32	3,777.61	156,832.91	156,125.04	4,485.48
Deputy Sheriff	903	5,356.06	5,382.44	20.75		5,403.19
Land Sales Suspense	909	2.59	2.59			2.59
Holding Suspense	911	32,740.45	7,785.89	486,720.60	486,693.97	7,812.52
Domestic Violence	914	1,900.00	1,275.00	3,225.00	2,925.00	1,575.00
Tri-Centennial	919	658.96	662.17	2.43		664.60

# Josephine County Treasurer

## Cash Balances Held for Others

Fund Title		Balance 6/30/09	Balance10/1/09	Oct-Dec Debits	Oct-Dec Credits	Balance12/31/09
Recycling Committee	926	607.06	609.92	2.33		612.25
Drug Treatment Trust	929	19,571.35	19,459.82	169.87	306.67	19,323.02
Jo Co Juvenile Tr Fd	930	3,041.15	2,237.84	8.56		2,246.40
Special Advocate Tr	931	16,145.26	16,225.05	59.76	2,822.00	13,462.81
Animal Care Trust	932	161,219.91	170,540.88	17,564.23	130,282.75	57,822.36
Children's Trust Fd	935	971.44	960.02	81.57	78.00	963.59
Assessment & Tax	941	95,183.62	101,669.76	157,395.60	101,669.82	157,395.54
DA Ckg/USB Witness Revolving	948	2,077.76	1,968.36	1,358.74	709.80	2,617.30
Car Seat	954	2,261.81	2,272.93	8.73		2,281.66
Statutory Liens	955	10,171.69		12.55		12.55
Pre-Lit. Forfeiture	956	78,586.90	78,600.39	304.09		78,904.48
Sheriff Programs Trust	957	139,445.53	49,030.81	4,711.76	310.50	53,432.07
Perform. Bond	959	53,142.13	67,219.35	238.36	15,356.62	52,101.09
Mental Health Trust	960	1,964.48	1,974.11	7.54	0.00	1,981.65
Human Services Consortium	963	976.72	981.41	3.74	0.00	985.15
4H Building Reserve	968	125,879.18	126,501.37	489.43		126,990.80
Expanded Lien Release	972	5,551.84	5,436.39	1,307.03	752.00	5,991.42
Pre-Payments Trust	974	6,260.83	30,530.67	2,084.68	31,079.09	1,536.26
Unsegregated Taxes	975	388,479.00	227,794.47	50,043,717.15	49,464,383.32	807,128.30
Mobile Home Park	976	0.19	0.00	14,922.85	14,921.82	1.03
I.V. Fire District	977	10.25	1.76	1,068,219.77	1,068,165.99	55.54
Illinois Valley RFPD Bond	978	2.14	0.39	207,217.81	207,207.47	10.73
Williams Fire Dist.	979	2.26	0.39	178,028.88	178,016.65	12.62
Wolf Creek Fire Dist	980	0.88	0.17	68,582.96	68,578.31	4.82
Applegate Fire Dist	981	1.32	0.22	103,040.86	103,033.79	7.29
Forest Patrol	982	7.30	2.42	500,322.55	500,289.51	35.46
Forest Land Protect	983	13.14	3.75	660,461.13	660,418.06	46.82
Three Rivers School District	984	154.27	10,625.92	11,850,758.61	11,849,880.14	11,504.39
District 7 General	987	176.22	3,682.43	13,837,458.69	13,840,159.96	981.16
Grants Pass General	989	160.19	27.72	12,661,375.29	12,660,505.05	897.96
Rogue Comm. College	991	32.89	6.01	2,518,999.26	2,518,826.84	178.43
Cave Junction	992	2.39	0.39	185,781.16	185,768.41	13.14
Del City G.P. Sewer	994	0.06	0.00	9,536.07	9,535.44	0.63
City GP-Del H/F Sew	995	0.06	0.00	4,903.31	4,902.97	0.34
So. Or. Education Serv Dist.	996	22.58	4.13	1,731,072.59	1,730,954.11	122.61
Kerby Water District	997	0.06	0.00	15,318.69	15,317.83	0.86
Redwood SSD / City of GP	998	0.13	0.00	8,711.29	8,710.72	0.57
Fort Vannoy Irrigation Dist.	999	0.57	0.06	45,448.38	45,445.23	3.21
		42,542,731.49	36,620,902.37	130,242,963.41	120,585,993.87	46,277,871.91

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,
FICO	Financing Corporation,
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,
CDARS	TCDs issued through the Certificate of Deposit Registry Service as allowed by ORS 295.004
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, \$42,220,131 effective 6/30/08, 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

## Attachment H – Permitted Investments