



JOSEPHINE COUNTY, OREGON

JOHN HARELSON, TREASURER

REPORT FOR SIX MONTHS, AND QUARTER ENDED DECEMBER 31, 2010

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, 2010, 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 \$41,750,679 at December 31, 2010, compared to \$46,220,773 at December 31, 2009. Interest rates on short-term investments have declined dramatically in the past 2 years with the Local Government Investment Pool (LGIP) dropping to 0.50% in October 2010 from 0.65% on December 31, 2009, 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 5th, the Assessor "turned over" the Tax Roll to the Tax Collector, totaling \$59,741,447, with \$4,704,002 levied by Josephine County (including \$1,045,529 for the Adult Jail Bond). Subsequently, 48,204 property tax statements were mailed to property owners. At December 31, collections of current year taxes are at 85.59% including discounts given of 2.39%. First year collections at December 31, 2009, 2008, 2007, and 2006 were at 85.33%, 84.99%, 86.47%, and 86.78%, including discounts of 2.39%, 2.35%, 2.42%, and 2.43%, respectively. Historical statistics for the Tax Division are shown in Attachment F.

RECEIVED BY THE BOARD OF COUNTY COMMISSIONERS:

SANDI CASSANELLI, CHAIR

DATE

SIMON HARE, VICE-CHAIR

DWIGHT ELLIS, COMMISSIONER

Investments, Cash and Other Accounts

ACCOUNT TYPE	12/31/10 BALANCE	6/30/10 BALANCE	12/31/09 BALANCE
U.S. Govt. guaranteed obligations – Treasurer’s Pool	\$ 2,291,989.	\$ 2,291,989.	\$ 3,291,989.
Commercial Bank Time Certificate of Deposits –Treasurer’s Pool	11,351,817.	15,298,965.	17,431,919.
Commercial Bank Demand	659,531.	1,133,060.	692,527.
Commercial Municipal Money Market Accounts –Treasurer’s Pool	6,892,414.	7,640,128.	6,774,700.
Cash on Hand to Deposit	22,589.	0.	25,069.
County Expenditure & Payroll Checks Outstanding (ZBA Accts)	(333,058.)	(328,891.)	(296,719.)
Total Treasurer's Accounts	20,885,283.	26,035,253.	27,919,486.
Local Government Investment Pool (LGIP) – Treasurer’s	17,279,687.	9,407,815.	14,402,134.
Local Government Investment Pool (LGIP) – Restricted	2,919,361.	2,955,620.	2,969,977.
Total Local Government Investment Pool.	20,199,049.	12,363,435.	17,372,111.
Restricted Bond Account – Adult Jail Bond	666,347.	131,358.	929,177.
Total of All Accounts	\$41,750,679.	\$38,530,045.	\$46,220,773.

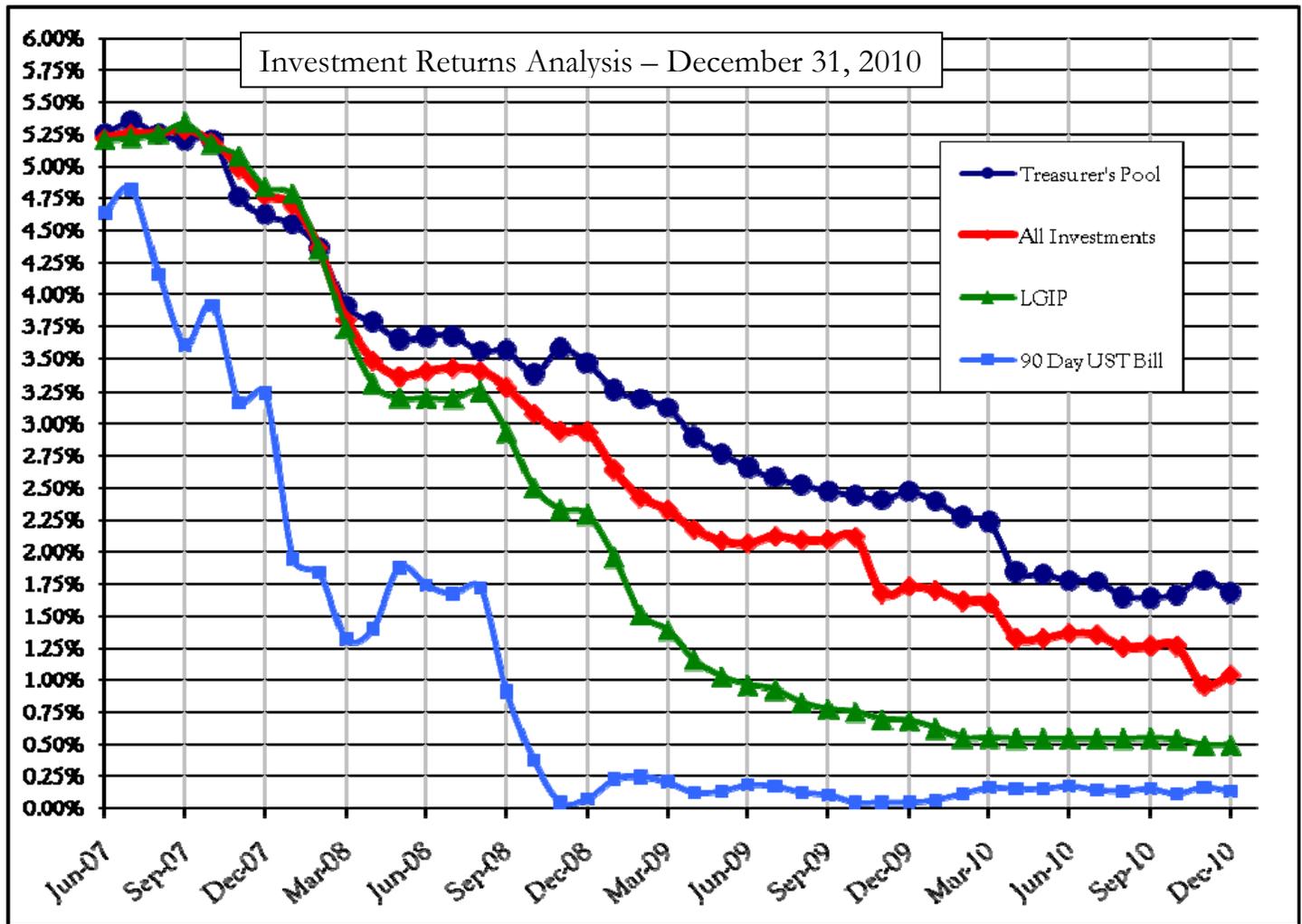
Treasurer’s Statements

- 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, 2009 and 2010.
- 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 the Josephine County Investment Policy and ORS chapters 295 and 294.
- A “third party” custodial agreement for investment safekeeping was completed in June, 2007. As of December 31, 2010 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

- In November, the County received \$ 9,418,512 from the 2008 extension of the Secure Rural Schools Act of 2000. The Title I portion of the payment, \$8,701,886, was deposited in the Public Safety Fund. The Title III portion of the payment, \$716,626, was deposited in the Grant Projects Fund (210) and restricted to funding certain county expenditures related to federal lands. Receipts in 2009 were \$10,450,677: with \$9,655,517 deposited in the Public Safety Fund and \$795,160 restricted for Title III projects.
- Additional payments received in January 2011 from the Forest Service portion of the extension of the SRS Act of 2000 are earmarked: \$1,425,353 for the Public Works Fund and \$156,509 for County Title III projects. Receipts in the prior year were \$1,581,557 for Public Works and \$173,692 for Title III.

- Total cash deposits in the Treasury by the various funds decreased by \$4,470,094 from a year ago. The most significant changes were decreases in cash of \$1,009,220 in the Public Safety Fund (240), \$1,942,839 decrease in the Public Works Fund (201), \$881,215 decrease in the Payroll Reserve Fund (415), and a \$500,808 decrease in the Library associated George R. Borders Memorial Fund (744), offset by an increase in the Library Programs Trust (702) of \$570,761. Additional information concerning cash balances held for others in the Josephine County Treasury is listed in Attachment G.
- On December 31st the Treasurer's investment maturities extend through November 2012. However, of the two U. S. Government securities held, one has been called in January 2011 and the other matures in April 2011. It is increasingly difficult to purchase allowable securities which are competitive with short term bank rates. Details of investments held at December 31, 2010 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).



- The number of current year tax accounts with balances at December 31, 2010 has increased by 239, when compared with the same date in 2009. The number of tax accounts 1 to 3 years past due was 4,312 on December 31, 2010, compared to 3,718 in 2009, an increase of 594. Total uncollected property taxes increased by \$263,404 over the same period. Current year collection percentages improved by 0.262%, when compared to 2009 and 0.593% when compared to 2008.
- On October 12, 2010 the Tax Collector obtained a Josephine County Circuit Court foreclosure judgment on 37 properties for non-payment of 2006 property taxes levied. This compares to 16 properties in 2009 and 10 properties in 2008 with judgments. In February 2011, the 2008 foreclosure judgment will be finalized, and of the 10 properties with judgments, 2 unimproved parcels will likely be deeded to the county. Additional information on property tax foreclosures is shown in Attachment I.

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
Attachment I	History of Property Tax Foreclosures



John Harelson, Treasurer, Josephine County, Oregon - Investment Analysis - December 31, 2010

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 (ai)	Principal Market Value	Total (ai) Market Value	Over (under) Book Value
USBT	898	FiCo Strip	31771JKM1	4/3/2009	4/3/2011	\$ 1,291,989	1.7500%	0.0000%	\$ 39,985		\$ 1,331,974	\$ 1,335,779	\$ 1,335,779	\$ 3,805
BOTC	900 (1)	CDARS	1006815266	4/2/2009	3/31/2011	2,047,197	4.0800%	4.0000%	-		2,047,197	2,047,197	2,047,197	-
PW	902 (1)	TCD	5454000992	4/30/2009	4/30/2011	1,041,682	2.4549%	2.4500%	70	ai	1,041,752	1,041,682	1,041,752	-
UMPQ	904 (2)	TCD	972042493	7/11/2009	1/10/2011	1,041,282	3.2500%	3.2500%	7,326	ai	1,048,608	1,041,282	1,048,608	-
UMPQ	905 (2)	TCD	971981477	8/11/2009	2/11/2011	1,028,490	2.2628%	2.2500%	3,170	ai	1,031,660	1,028,490	1,031,660	-
UMPQ	906 (2)	TCD	972354096	9/24/2009	3/24/2011	1,028,427	2.2626%	2.2500%	444	ai	1,028,871	1,028,427	1,028,871	-
USBT	909	FFCB	31331JCP6	1/26/2010	1/26/2012	1,000,000	1.0500%	1.0500%	4,508	ai	1,004,508	1,000,460	1,004,968	\$460
UMPQ	910 (2)	TCD	972042659	2/2/2010	8/2/2011	1,013,850	1.8586%	1.8500%	3,032	ai	1,016,882	1,013,850	1,016,882	-
BOTC	911 (2)	TCD	31004393	2/12/2010	6/12/2011	1,009,378	1.2539%	1.2500%	1,694	ai	1,011,072	1,009,378	1,011,072	-
UMPQ	913 (2)	TCD	972354104	4/1/2010	10/1/2011	1,016,286	2.1500%	2.1500%		ai	1,016,286	1,016,286	1,016,286	-
PW	914 (1)	TCD	5454000414	5/19/2010	1/19/2012	1,069,189	1.6522%	1.6500%	580	ai	1,069,769	1,069,189	1,069,769	-
PW	915 (1)	TCD	5454000513	11/4/2010	11/4/2012	1,056,035	1.0810%	1.0800%	844	#	1,056,879	1,056,879	1,056,879	-
Total Treasurer's Direct Investments						\$13,643,806			\$ 61,652		\$ 13,705,458	\$ 13,688,900	\$ 13,709,723	\$ 4,265

Treasurer's General Purpose Investment Portfolio

	Return Rate	Month End Rate
Treasurer's Direct Investments (from above)		
Local Government Investment Pool - Treasurer's Investment	0.50%	0.50%
Umpqua Bank – Money Market Account	0.60%	0.60%
Bank of Cascades - Money Market Account	1.14%	0.63% }
Bank of Cascades - NOW Account	0.25%	0.63% }
South Valley Bank & Trust Checking	0.87%	0.87%
Sterling Savings Bank - Money Market Account	0.25%	0.25%
Total Treasurer's General Purpose Investment Portfolio	37,815,908	

Treasurer's Restricted Investment Accounts

Local Government Investment Pool - OTIA Bridge Projects <i>Restricted</i>	2,919,361	0.54%	0.50%
Umpqua Bank – Adult Jail Bond MIA <i>Restricted</i>	666,347	0.60%	0.60%
Total Treasurer's Restricted Investment Accounts	3,585,709		

Treasurer's Other Cash and Investments

US Bank Treasurer's Checking	653,203	N/A
US Bank District Attorney's Witness Checking	1,485	N/A
US Bank Zero Basis Account–A/P Disbursement Account	(333,058)	N/A
US Bank - Fair Disbursement Account	4,843	N/A
Total Treasurer's Other Cash and Investments	326,473	

Deposit in Transit

22,589

Total Investments and Cash

\$41,750,679

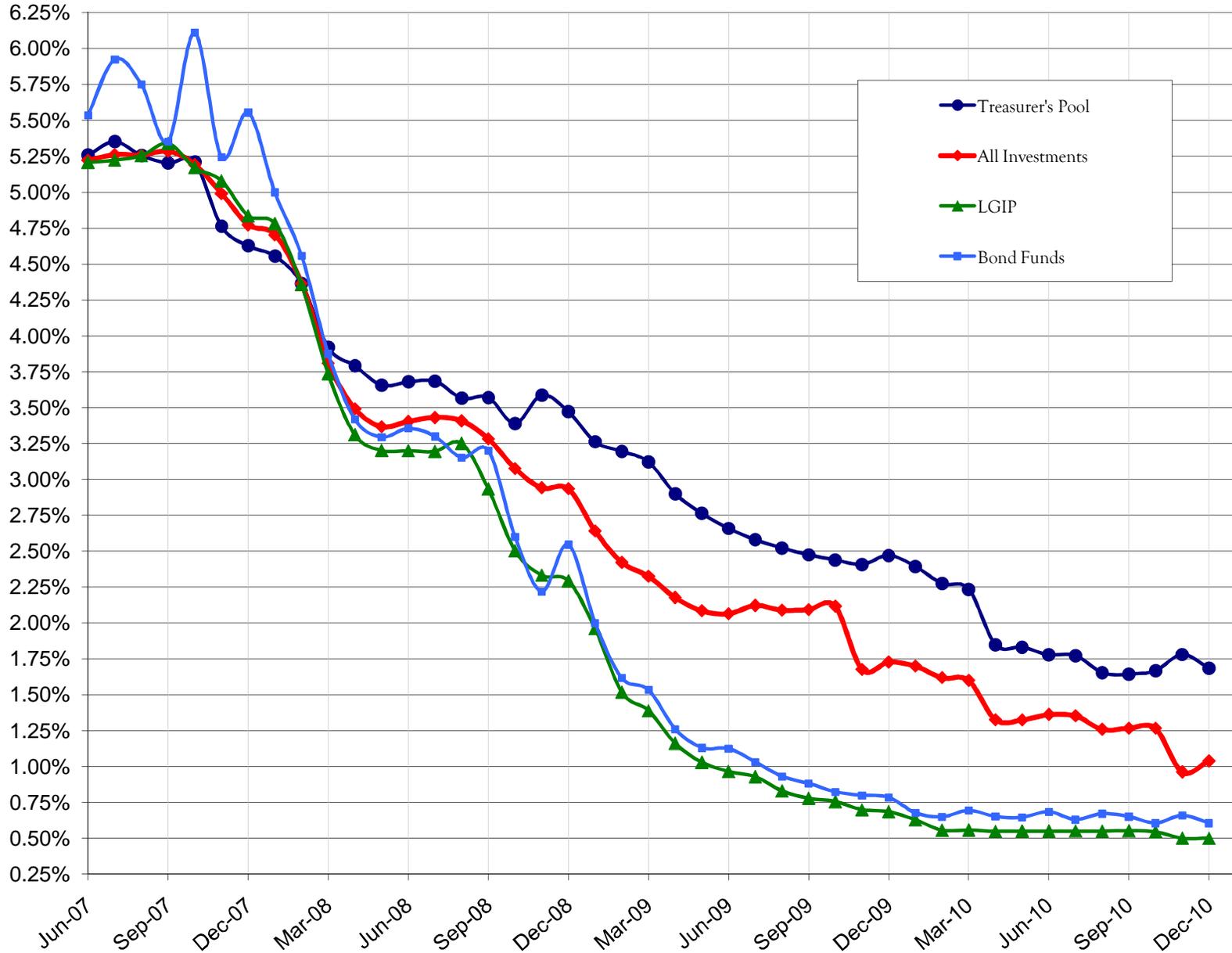
Other Cash in Treasurer's Change Funds

\$ 2,100

NOTES:

- (1) Interest compounded and posted monthly.
- (2) Interest compounded and credited quarterly.
- 898 Financing Corp (GSE) Zero Coupon Bond maturing 4/6/11.
- 909 Callable 1/26/11 @ 100%, continuously thereafter.
- * Composite Rate
- ai Including accrued interest.

Josephine County Treasurer - Investment Returns on Average Daily Balances Through December 31, 2010



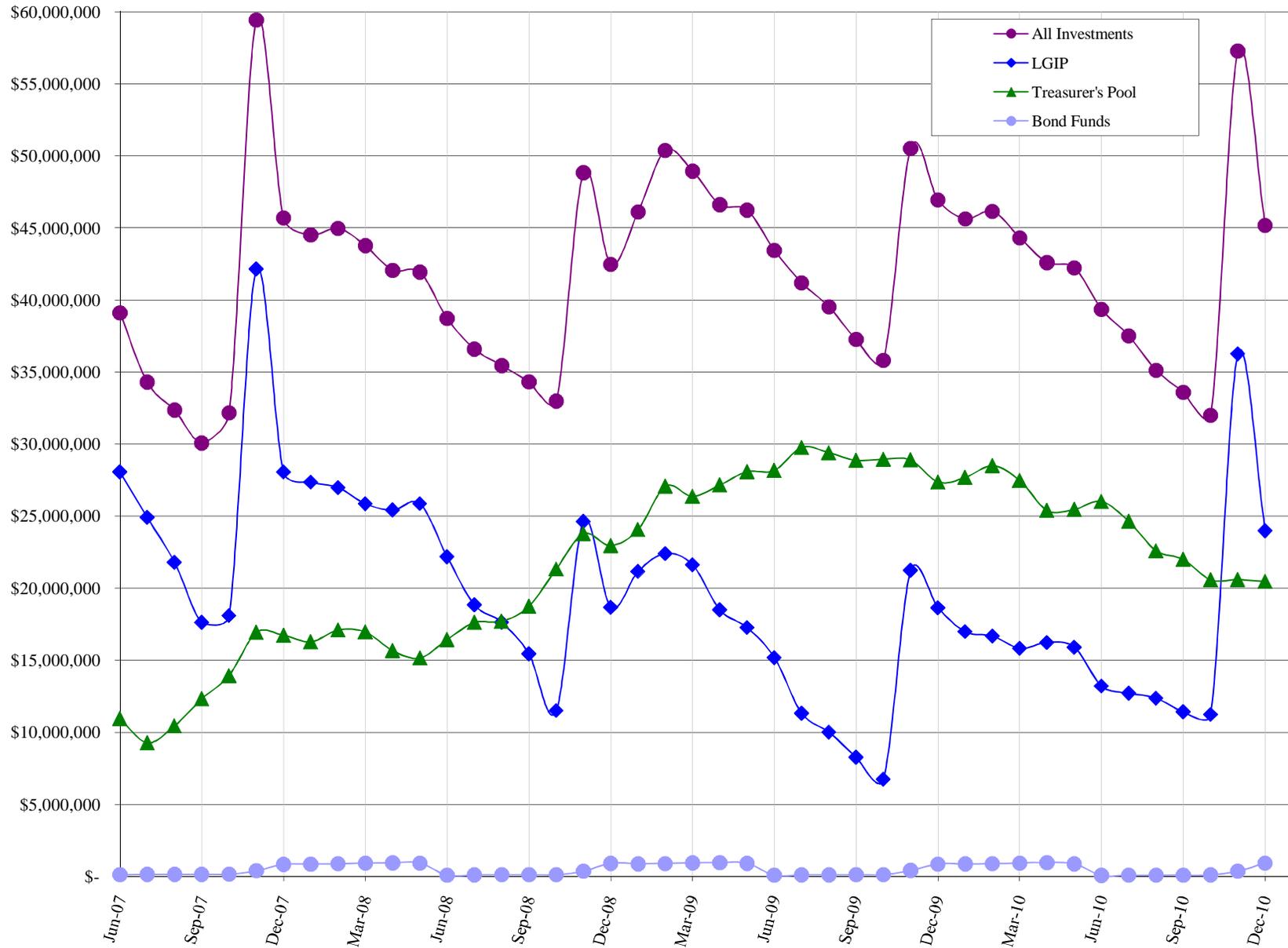
Josephine County Treasurer - Investment Pools Historical Yields

(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							Treasurer's Accounts
		Average Daily Balance Invested	Interest Earnings	Bond Yield	Average Daily Balance Invested	Interest Earnings	Bond Yield	Average Daily Balance Invested	Interest Earnings	Bond Yield	Total Average Daily Balance Invested	Total Interest Earnings	Total Bond Yield		
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
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
1/31/2010	31	\$16,992,550	\$9,068	0.63%	\$27,692,898	\$56,257	2.39%	\$941,687	\$541	0.68%	\$45,627,135	\$65,867	1.70%	\$196,349	\$45,823,484
2/28/2010	28	\$16,686,374	\$7,110	0.56%	\$28,509,438	\$49,709	2.27%	\$953,652	\$475	0.65%	\$46,149,464	\$57,294	1.62%	\$440,301	\$46,589,765
3/31/2010	31	\$15,838,925	\$7,490	0.56%	\$27,482,418	\$52,132	2.23%	\$994,097	\$585	0.69%	\$44,315,439	\$60,206	1.60%	\$200,486	\$44,515,926
4/30/2010	30	\$16,233,727	\$7,322	0.55%	\$25,404,963	\$38,581	1.85%	\$951,055	\$508	0.65%	\$42,589,745	\$46,411	1.33%	\$192,594	\$42,782,338
5/31/2010	31	\$15,901,506	\$7,425	0.55%	\$25,477,167	\$39,590	1.83%	\$844,188	\$463	0.65%	\$42,222,861	\$47,478	1.32%	\$389,834	\$42,612,695
6/30/2010	30	\$13,214,592	\$5,970	0.55%	\$26,022,019	\$38,007	1.78%	\$114,539	\$64	0.68%	\$39,351,150	\$44,041	1.36%	\$224,451	\$39,575,601
7/31/2010	31	\$12,723,806	\$5,947	0.55%	\$24,639,313	\$37,077	1.77%	\$138,244	\$74	0.63%	\$37,501,362	\$43,099	1.35%	\$134,953	\$37,636,315
8/31/2010	31	\$12,375,378	\$5,769	0.55%	\$22,601,404	\$31,716	1.65%	\$144,583	\$82	0.67%	\$35,121,365	\$37,567	1.26%	\$233,713	\$35,355,078
9/30/2010	30	\$11,429,130	\$5,182	0.55%	\$22,006,755	\$29,691	1.64%	\$159,227	\$85	0.65%	\$33,595,112	\$34,958	1.27%	\$263,153	\$33,858,264
10/31/2010	31	\$11,242,160	\$5,196	0.54%	\$20,583,131	\$29,133	1.67%	\$166,113	\$85	0.60%	\$31,991,404	\$34,415	1.27%	\$1,119,168	\$33,110,573
11/30/2010	30	\$36,263,532	\$14,920	0.50%	\$20,601,897	\$30,132	1.78%	\$398,502	\$215	0.66%	\$57,263,931	\$45,267	0.96%	\$8,140,233	\$65,404,163
12/31/2010	31	\$23,993,291	\$10,190	0.50%	\$20,470,320	\$29,281	1.68%	\$706,371	\$363	0.60%	\$45,169,983	\$39,834	1.04%	\$903,185	\$46,073,167

Josephine County Treasurer - Average Daily Balances

By Month to December 31, 2010



Josephine County Treasurer

Compliance Report December 31, 2010

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	\$ 2,291,989	5.5%	100%/25% *
C - Commercial Bank Time Certificates	\$ 11,351,817	27.4%	50%/25% *
C - Commercial Bank Municipal Money Market Account	\$ 6,892,414	16.6%	Not Limited
C - Commercial Bank Restricted Bond Account	\$ 666,347	1.6%	Not Limited
F - State Local Government Investment Pool (LGIP)	\$ 20,199,049	48.8%	100%
<i>* Total % and % allowed in one Agency or Financial Institution</i>			
Total Portfolio - Interest Bearing Accounts and Instruments	\$ 41,401,616	100.0%	
C - Commercial Bank Demand	\$ 659,531		Not Limited
C - Commercial Bank Zero Basis Accounts	\$ (333,058)		Not Limited
Cash on Hand to Deposit	\$ 22,589		Not Limited
Total Cash and Other Bank Accounts	\$ 349,062		
Total of All Accounts	\$ 41,750,678		

<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	\$ 1,009,378	2.4%	25%
Umpqua TCDs	\$ 5,128,336	12.4%	25%
Premier West TCDs	\$ 3,166,906	7.6%	25%
CDARS (No one bank over \$100,000.)	\$ 2,047,197	4.9%	25%
Total of TCDs in All Institutions	\$ 11,351,817	27.4%	50.0%

<u>Portfolio Maturity Dates</u>	<u>Amount</u>	<u>Percent of Portfolio</u>	<u>Minimum/Maximum Allowed Percentage</u>
30 Days and Less	\$ 27,757,810	54.1%	10% Minimum
90 Days and Less	\$ 33,903,207	66.1%	25% Minimum
366 Days and Less	\$ 39,276,392	76.6%	100% None
12 Months to 18 Months	\$ 12,016,286	23.4%	25% Maximum
18 Months to 36 Months	\$ -	0.0%	25% Maximum
Matched Long Term Maturities	\$ -	0.0%	Matched
Total Portfolio	\$ 51,292,678	100.0%	

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 Oregon State Treasurer's web site at:

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

On December 31, 2010, 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, 2010

	OCT-DEC 2008	OCT-DEC 2009	FISCAL YEAR 2009-10	JULY- SEP 2010	OCT-DEC 2010
TREASURY DIVISION ACTIVITY					
# Receipts Issued	695	669	2,749	717	678
# Revenue Receipts (JV's)	593	596	2,407	674	749
# Checks/Wires	604	273	986	182	455
\$ Average Portfolio	\$45,552,359	\$49,439,644	\$44,330,971	\$35,747,290	\$48,195,968
\$ Interest Earnings Received	\$314,844	\$196,730	\$705,909	\$125,095	\$111,358
\$ Interest Earnings Accrued	\$309,994	\$201,885	\$729,757	\$115,625	\$119,513
\$ Fees Generated - Treas Investment Fee	\$25,490	\$26,017	\$98,637	\$20,375	\$25,924
# Checks Processed	2,337	2,170	8,847	2,264	2,188
# Tax Distributions	6	6	15	3	7
\$ Tax & Delinq. Interest Distributed	\$46,230,690	\$49,300,860	\$57,227,037	\$1,186,086	\$49,897,996
TAX DIVISION ACTIVITY					
# Statements Mailed	47,744	48,208	65,453	0	48,298
# Delinquent Notices Mailed	655	0	5,105	0	715
# Tax Warrants Issued on MH & BPP	0	0	201	32	0
# Liens Satisfied MH & BPP	25	38	185	55	37
# Notices of Foreclosure Cert & 1st Class	18	36	350	506	0
# Properties Published as Foreclosed	0	0	33	63	0
# Properties Redeemed	4	4	8	1	11
# Properties Deeded	0	0	0	0	0
# Tax Refunds Processed/Issued	333	251	448	30	227
\$ Amount of Tax Refunds Issued	\$152,822	\$91,894	\$227,243	\$62,800	\$94,334
# of Tax Journal Vouchers	129	282	376	28	493
# of Tax Accounts Re-billed	52	61	67	0	69
# Destroyed Property Applications	0	1	5	0	1
# Active Bankruptcies & Annual Averages	54	113	116	118	124
# Prepay Receipts Issued	3	2	25	16	2
# Register Receipts Issued	18,567	15,895	31,287	1,985	18,767
# e-Payments Processed	545	529	1,020	73	654
# Lockbox Payments Processed	16,001	18,110	18,110	0	15,790
# Address Changes	583	581	1,619	470	670
\$ Other Fees Generated	\$2,856	\$5,083	\$15,876	\$7,121	\$3,487
% Current Taxes Collected (\$)	84.994%	85.325%	95.388%	96.532%	85.587%
\$ Current Year Taxes Uncollected	\$8,474,039	\$8,698,967	\$2,733,133	\$2,054,900	\$8,590,978
Number of Current Accounts Uncollected	10,272	10,417	3,600	3,069	10,656
% 1-3 Years Delinquent (\$)	1.320%	1.610%	1.236%	0.911%	1.837%
\$ 1-3 Years Delinquent Uncollected	\$1,837,546	\$2,422,237	\$1,859,171	\$1,370,215	\$2,763,851
Number of 1-3 years accounts Uncollected	3,187	3,718	2,807	2,344	4,312
% 4 & More Years Delinquent (\$)	0.007%	0.009%	0.007%	0.007%	0.013%
\$ 4 & More Years Delinquent Uncollected	\$43,103	\$52,135	\$44,249	\$42,255	\$81,914
Number of 4 & More Years Delinquent Uncollected (% Collected Includes Discounts Given)	214	257	234	226	344

Josephine County Treasurer

Cash Balances Held for Others

<u>Fund Title</u>		<u>Balance 6/30/10</u>	<u>Oct-Dec Debits</u>	<u>Oct-Dec Credits</u>	<u>Balance 12/31/10</u>
General Fund	100	3,416,808.13	4,765,196.09	3,838,760.41	4,343,243.81
Pub Wrks Operating	201	5,250,503.63	2,703,990.86	4,377,154.98	3,577,339.51
Public Works Special Projects	202	138,182.65	23,930.09	48,092.57	114,020.17
Grant Projects	210	4,331,508.39	1,231,442.46	1,091,774.97	4,471,175.88
D A Forfeiture	212	259,131.69	13,241.48	373.56	271,999.61
Fairgrounds	221	30,072.67	615,671.12	747,618.44	(101,874.65)
County Clerk Records	223	98,472.62	10,618.28	1,109.42	107,981.48
Public Land Corner Preservation	224	63,877.14	66,358.36	68,384.90	61,850.60
Public Safety	240	11,451,838.30	12,312,462.31	8,386,582.63	15,377,717.98
Community Corrections	243	513,346.05	1,885,411.06	1,745,474.26	653,282.85
County Transit	245	116,284.26	580,626.90	933,954.99	(237,043.83)
Juvenile Justice Special Programs	246	72,419.24	106,405.65	139,858.93	38,965.96
D.A. Special Programs	248	83,033.51	61,259.09	73,344.37	70,948.23
Mental Health	250	383,114.29	2,455,718.64	2,415,287.90	423,545.03
Public Health	255	(387,635.40)	1,759,645.46	1,690,975.92	(318,965.86)
Comm Children & Families	258	143,334.24	356,851.40	350,868.04	149,317.60
Parks Operating	260	19,498.88	592,098.05	648,578.86	(36,981.93)
Building and Safety	262	2,087,621.29	220,153.26	366,849.34	1,940,925.21
Court Facilities & Security	275	29,789.85	134,885.47	148,074.97	16,600.35
County Bridge Construction Fd	303	2,940,399.33	23,129.27	44,167.12	2,919,361.48
Administrative Internal Service	401	645,282.41	1,874,741.45	1,890,796.76	629,227.10
County Fleet & Building Operations	402	564,942.41	1,410,902.51	1,386,063.84	589,781.08
Self Insurance	410	317,824.14	837,731.43	1,023,294.98	132,260.59
Payroll Reserve	415	1,003,427.38	3,834.06	863,117.15	144,144.29
Roads and Bridges Reserve	425	303,607.34	806,503.50	1,085,897.27	24,213.57
Property Reserve	430	1,330,640.22	305,205.06	350,304.88	1,285,540.40
Equipment Reserve	435	656,032.13	381,860.27	390,643.50	647,248.90
Payroll Clearing	444	125,723.77	14,896,876.40	14,639,559.41	383,040.76
Commissary	501	6,629.56	61,638.23	31,162.23	37,105.56
G. P. Airport	530	129,759.10	444,409.11	357,941.88	216,226.33
I. V. Airport	531	43,757.24	77,188.76	108,835.88	12,110.12
PERS Bond Debt Service	610	24,697.92	673,693.96	371,613.12	326,778.76
Adult Jail Facility Debt Service	625	131,358.02	906,690.82	123,904.85	914,143.99
Library Programs Trust	702	608,951.48	3,846.20	2,063.65	610,734.03
Human Service Programs Trust	703	128,488.27	1,027.38	1,084.06	128,431.59
PEG Access Trust	704	53,216.52	305.75	28,550.01	24,972.26
Jennifer Patton Memorial	705	1.48	-	1.48	-
County School	715	3,300.08	292.01	4.71	3,587.38
4H Extension District	716	181,529.62	241,524.57	101,862.98	321,191.21
Sheriff Forfeiture Fund	735	285,581.45	65,267.47	81,872.10	268,976.82
Sheriff Programs Trust	736	60,909.22	27,675.37	44,135.93	44,448.66
George R. Borders Memorial	744	0.42	-	0.42	-
Flex Spending Agency	895	10,849.24	365,978.19	344,900.07	31,927.36

Josephine County Treasurer

Cash Balances Held for Others

<u>Fund Title</u>		<u>Balance 6/30/10</u>	<u>Oct-Dec Debits</u>	<u>Oct-Dec Credits</u>	<u>Balance 12/31/10</u>
Deputy Sheriff	903	5,438.17	331.29	304.88	5,464.58
Land Sales Suspense	909	2.59	-	-	2.59
Holding Suspense	911	7,097.09	1,705,275.94	1,693,318.15	19,054.88
Domestic Violence	914	1,550.00	6,600.00	7,300.00	850.00
Tri-Centennial	919	668.81	4.09	0.91	671.99
Recycling Committee	926	616.10	3.82	0.87	619.05
Drug Treatment Trust	929	17.18	-	17.18	-
Jo Co Juvenile Tr Fd	930	2,260.92	12.46	683.82	1,589.56
Special Advocate Tr	931	8,553.02	50.93	611.34	7,992.61
Children's Trust Fd	935	976.64	150.90	159.33	968.21
Assessment & Tax	941	148,007.85	336,778.03	329,844.47	154,941.41
DA Ckg/USB Witness Revolving	948	2,097.98	768.33	1,379.13	1,487.18
Car Seat	954	2,296.34	14.44	3.25	2,307.53
Statutory Liens	955	-	12.55	-	12.55
Pre-Lit. Forfeiture	956	79,418.09	501.90	112.60	79,807.39
Perform. Bond	959	53,311.08	2,815.84	7,957.97	48,168.95
Human Services Consortium	963	991.50	6.11	1.37	996.24
4H Building Reserve	968	137,865.23	871.44	195.51	138,541.16
Expanded Lien Release	972	7,295.54	2,325.57	2,921.00	6,700.11
Pre-Payments Trust	974	11,188.53	17,686.86	27,205.50	1,669.89
Unsegregated Taxes	975	447,941.90	51,902,234.37	51,632,963.32	717,212.95
Mobile Home Park	976	0.07	15,288.25	15,287.46	0.86
I.V. Fire District	977	4.50	833,455.77	833,411.60	48.67
Illinois Valley RFPD Bond	978	0.88	157,455.23	157,446.96	9.15
Williams Fire Dist.	979	0.99	189,719.53	189,709.44	11.08
Wolf Creek Fire Dist	980	0.39	73,327.35	73,323.46	4.28
Applegate Fire Dist	981	0.56	110,090.92	110,085.07	6.41
Forest Patrol	982	2.89	548,382.78	548,353.66	32.01
Forest Land Protect	983	3.80	684,591.77	684,555.75	39.82
Three Rivers School District	984	9,749.77	12,693,379.84	12,701,369.63	1,759.98
District 7 General	987	4,544.13	13,611,915.78	13,615,668.64	791.27
Grants Pass General	989	141.02	13,479,465.70	13,478,819.19	787.53
3rd Bridge Corridor	990	303.96	21,984.94	22,288.90	-
Rogue Comm. College	991	23.02	2,681,464.69	2,681,331.38	156.33
Cave Junction	992	1.06	189,050.48	189,040.52	11.02
Del City G.P. Sewer	994	0.04	17,046.46	17,045.49	1.01
So. Or. Education Serv Dist.	996	15.80	1,842,725.44	1,842,633.81	107.43
Kerby Water District	997	0.04	29,770.45	29,768.74	1.75
Redwood SSD / City of GP	998	0.04	8,021.90	8,021.49	0.45
Fort Vannoy Irrigation Dist.	999	0.25	42,705.11	42,702.90	2.46
		<u>38,590,497.95</u>	<u>154,512,575.06</u>	<u>151,290,742.43</u>	<u>41,812,330.58</u>

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

Josephine County Treasurer and Tax Collector History of Property Tax Foreclosures

Through Fiscal Year 2010/11

Year of Foreclosure	Year Delinquent	Number of Properties Published	Date of Foreclosure Judgment	Number of Properties With Judgment	Date Foreclosed Property Deeded	Number of Properties Deeded	Number of Properties Owner Occupied
1987	1984/85	188	11/4/1988	52	4/16/1991	10	?
1989	1985/86	130	11/24/1989	51	4/13/1992	13	?
1990	1986/87	133	10/25/1990	54	7/27/1994	8	?
1991	1987/88	125	12/13/1991	51	8/6/1994	9	?
1995	1988/89	110	10/8/1992	54	4/24/1995	6	?
1993	1989/90	133	10/22/1993	35	6/6/1996	8	?
1994	1990/91	100	10/21/1994	38	4/10/1997	5	0
1995	1991/92	97	10/18/1995	38	4/28/1998	6	0
1996	1992/93	94	10/8/1996	45	5/10/1999	11	1
1997	1993/94	104	10/8/1997	43	6/9/2000	4	0
1998	1994-95	111	10/5/1998	40	10/15/2001	6	1
1999	1995-96	73	10/18/1999	32	6/19/2002	2	0
2000	1996-97	57	10/18/2000	28	5/14/2003	2	0
2001	1997-98	38	10/5/2001	23	5/11/2004	3	0
2002	1998-99	33	10/9/2002	23	9/5/2005	2	0
2003	1999-00	20	10/9/2003	11	7/28/2006	2	0
2004	2000-01	33	10/6/2004	14	12/21/2006	1	0
2005	2001-02	35	10/28/2005	13	3/18/2008	1	0
2006	2002-03	21	10/17/2006	10	1/27/2009	2	0
2007	2003-04	18	10/10/2007	7	11/30/2009	0	0
2008	2004-05	21	10/6/2008	10	Feb. 2011	?	?
2009	2005-06	33	10/14/2009	16	2011		
2010	2006-07	63	10/12/2010	37	2012		