



# JOSEPHINE COUNTY, OREGON

JOHN HARELSON, TREASURER

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## REPORT FOR THE QUARTER ENDED DECEMBER 31, 2011

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Submitted to the Board of County Commissioners

By: *John Harelson*

January 23, 2012

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### 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, 2011, all bank accounts are in compliance with ORS 295. (See Attachment E)

### SUMMARY OF TREASURER'S REPORT:

Total investments and cash (See page 2 and Attachment A) was \$26,685,823. at December 31, 2011 compared to \$41,750,679 at December 31, 2010. Interest rates on short-term investments have declined dramatically in the past 4 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.

The Tax Division mailed 48,069 property tax statements totaling \$60,194,148 in October 2011, with \$4,727,094 levied by Josephine County (including \$1,029,460 for the Adult Jail Bond). At December 31, collections of current year taxes are at 86.13% including discounts given of 2.42%. First year collections at December 31, 2010, 2009, 2008, and 2007 were at 85.59% 85.33%, 84.99%, and 86.47%, including discounts of 2.41%, 2.39%, 2.35%, and 2.42%, respectively. Quarterly statistics for are shown in Attachment F

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RECEIVED BY THE BOARD OF COUNTY COMMISSIONERS:

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DATE

## Investments, Cash and Other Accounts

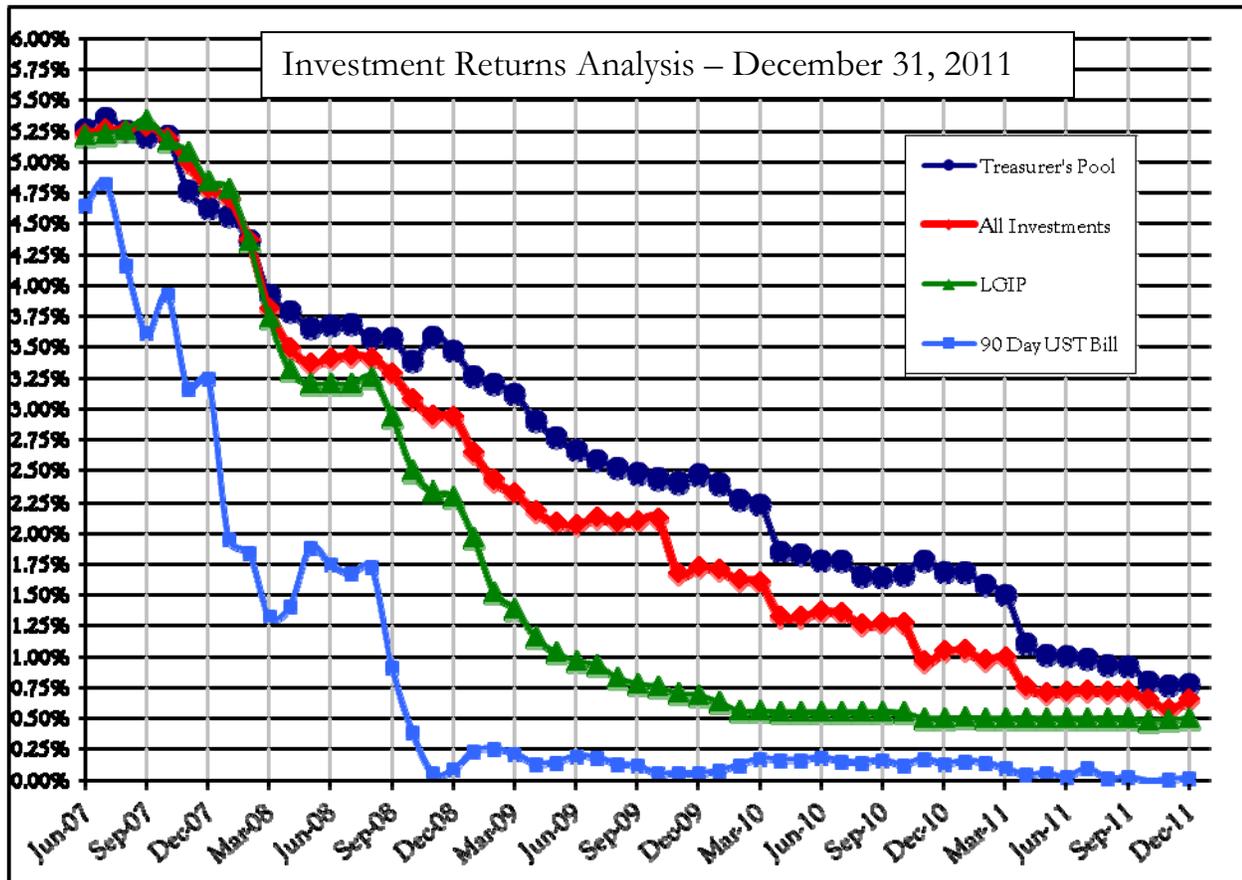
ACCOUNT TYPE	12/31/11 BALANCE	6/30/11 BALANCE	12/31/10 BALANCE
U.S. Govt. guaranteed obligations – Treasurer’s Pool	\$2,000,000.	\$ 1,999,820.	\$ 2,291,989.
Commercial Bank Time Certificate of Deposits –Treasurer’s Pool	3,185,146.	4,190,019.	11,351,817.
Commercial Bank Demand	1,115,952.	740,005.	659,531.
Commercial Municipal Money Market Accounts –Treasurer’s Pool	9,742,439.	8,691,202.	6,892,414.
Cash on Hand to Deposit	13,030.	0.	22,589.
County Expenditure Outstanding (ZBA Acct)	(338,215.)	(95,923.)	(333,058.)
<b>Total Treasurer's Accounts</b>	<b>15,718,352.</b>	<b>15,525,123.</b>	<b>20,885,283.</b>
Local Government Investment Pool (LGIP) – Treasurer’s	7,596,535.	15,047,702.	17,279,687.
Local Government Investment Pool (LGIP) – Restricted	2,231,386.	3,294,758.	2,919,361.
<b>Total Local Government Investment Pool.</b>	<b>9,827,921.</b>	<b>18,342,460.</b>	<b>20,199,049.</b>
<b>Restricted Bond Account – Adult Jail Bond</b>	<b>1,139,550.</b>	<b>113,307.</b>	<b>666,347.</b>
<b>Total of All Accounts</b>	<b>\$26,685,823.</b>	<b>\$33,980,889.</b>	<b>\$41,750,679.</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, 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, 2011, 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, 2011, 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 deposits in the Treasury by the various funds decreased by \$15,064,856 from a year ago. The most significant changes were decreases in cash of \$1,094,928 in the General Fund (100), \$1,242,126 decrease in the Grant Project Fund (210), \$11,352,720 decrease in the Public Safety Fund (240), and a \$1,632,658 decrease in the County Bridge Construction Fund (303). The drop in cash was made larger, when compared to 2010, because the Federal "County Payments" were received in January 2012 when in the past the Bureau of Land Management payment was always received before year end. Additional information concerning cash balances held for others in the Josephine County Treasury is listed in Attachment G.
- On December 31<sup>th</sup> the Treasurer's investment maturities extend through 2014. The two U.S. Government guaranteed investments in the Treasurer's portfolio will likely be called in 2012. It is increasingly difficult to purchase allowable securities which are competitive with short term bank rates and the Local Government Investment Pool. Details of investments held at December 31, 2011 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).



- In January 2012, the County received the fourth and final payments from the 2008 extension of the Secure Rural Schools Act of 2000 (SRS 2000). The Bureau of Land Management's portion of this payment was \$5,315,228 and is only loosely tied to the former "O&C Timber Payments". Of this payment the Title I portion was \$4,910,808 and is earmarked for the Public Safety Fund. The Title III portion of the payment, \$404,420, was deposited in the Grant Projects Fund (210) and restricted to funding certain county expenditures related to federal lands. Receipts in 2010 were \$9,418,512, with \$8,701,886 deposited in the Public Safety Fund and \$716,626 restricted for Title III projects.

Also, in January 2012, the County received the Forest Service portion of the final SRS 2000 payments. The County Public Works Fund received \$1,054,663 and \$115,806 was earmarked for County Title III projects. The Treasurer also received \$351,554 in Title I funds for pass-through payments to the 2 county school districts. Receipts in the prior year were \$1,425,353 for Public Works, \$156,509 for Title III, and \$475,118 was passed through to county schools. This portion of the SRS 2000 payment is loosely related to the County's share of proceeds from timber harvested on land in the county managed by the U.S. Forest Service.

Any future payments will be based only on severely diminished BLM and Forest Service timber harvesting receipts or another extension of the SRS 2000 payments. Extension legislation has been proposed which calls for Josephine County to receive future annual payments beginning at 95% of the payments just received and decreasing 5% per year.

- The number of current year tax accounts with balances at December 31, 2011 has decreased by 666, when compared with the same date in 2010. The current year unpaid tax due decreased by \$242,447 when compared to 2010. The number of tax accounts 1 to 3 years past due was 5,057 on December 31, 2011, compared to 4,312 in 2010, an increase of 745. Total uncollected property taxes 1 to 3 years past due increased by \$959,166 at December 31, 2011 when compared to the same date last year. Current year collection percentages improved by 0.538%, when compared to 2010 and 0.800% when compared to 2009.
- On October 11, 2011 the Tax Collector obtained a Josephine County Circuit Court foreclosure judgment on 29 properties for non-payment of 2007 property taxes levied. This compares to 37 properties in 2010 and 16 properties in 2009 with judgments. In March 2012, the October 2009 foreclosure judgment will be finalized, and of the 16 properties with judgments, 3 properties will likely be deeded to the county. Additional information on property tax foreclosures is shown in Attachment I.

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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
Attachment I	History of Property Tax Foreclosures



## John Harelson, Treasurer, Josephine County, Oregon - Investment Analysis - December 31, 2011

### 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
PW	914 (1)	TCD	5454000414	5/19/2010	1/19/2012	\$ 1,086,856	1.6523%	1.6500%	\$ 589	ai	\$ 1,087,445	\$ 1,086,856	\$ 1,087,445	\$ -
PW	915 (1)	TCD	5454000513	11/4/2010	11/4/2012	1,067,497	1.0810%	1.0800%	852	ai	1,068,349	1,067,497	1,068,349	-
UMPQ	918 (2)	TCD	972042659	8/1/2011	2/1/2013	1,030,793	1.1000%	1.1000%	929	ai	1,031,723	1,030,793	1,031,723	-
USBT	919(3)	FHLB	3134G2Z88	10/24/2011	10/24/2014	1,000,000	0.8750%	0.8750%	899	ai	1,000,899	999,560	1,000,459	(440)
USBT	920(3)	FNMA	3135G0GE7	12/5/2011	12/5/2014	1,000,000	0.9991%	1.0000%	722	ai	1,000,722	999,790	1,000,512	(210)
<b>Total Treasurer's Direct Investments</b>						<b>\$ 5,185,146</b>			<b>\$ 3,992</b>		<b>\$ 5,189,138</b>	<b>\$ 5,184,496</b>	<b>\$ 5,188,488</b>	<b>\$ (650)</b>

#### Treasurer's General Purpose Investment Portfolio

	Book Value \$	Return Rate	Month End Rate
Treasurer's Direct Investments (from above)	\$ 5,185,146		
Local Government Investment Pool - Treasurer's Investment	7,596,535	0.50%	0.50%
Umpqua Bank – Money Market Account	4,269,135	0.60%	0.60%
Bank of Cascades - Money Market Account	3,322,128	0.96%	0.60%
Bank of Cascades - NOW Account	1,936,172	0.00%	0.60%
South Valley Bank & Trust Checking	214,114	0.13%	0.10%
Sterling Savings Bank - Money Market Account	890	0.12%	0.12%
<b>Total Treasurer's General Purpose Investment Portfolio</b>	<b>22,524,120</b>		

#### Treasurer's Restricted Investment Accounts

Local Government Investment Pool - OTIA Bridge Projects	1,516,932	0.50%	0.50%
Local Government Investment Pool - Unsegregated Taxes	714,454	0.50%	0.50%
Umpqua Bank – Adult Jail Bond MIA	1,139,550	0.60%	0.60%
<b>Total Treasurer's Restricted Investment Accounts</b>	<b>3,370,937</b>		

#### Treasurer's Other Cash and Investments

US Bank Treasurer's Checking	688,153	N/A
US Bank District Attorney's Witness Checking	1,644	N/A
US Bank Zero Basis Account–A/P Disbursement Account	(338,215)	N/A
Home Federal Bank	426,155	N/A

#### Total Treasurer's Other Cash and Investments

**777,737**

#### Deposit in Transit

**13,030**

#### Total Investments and Cash

**\$ 26,685,823**

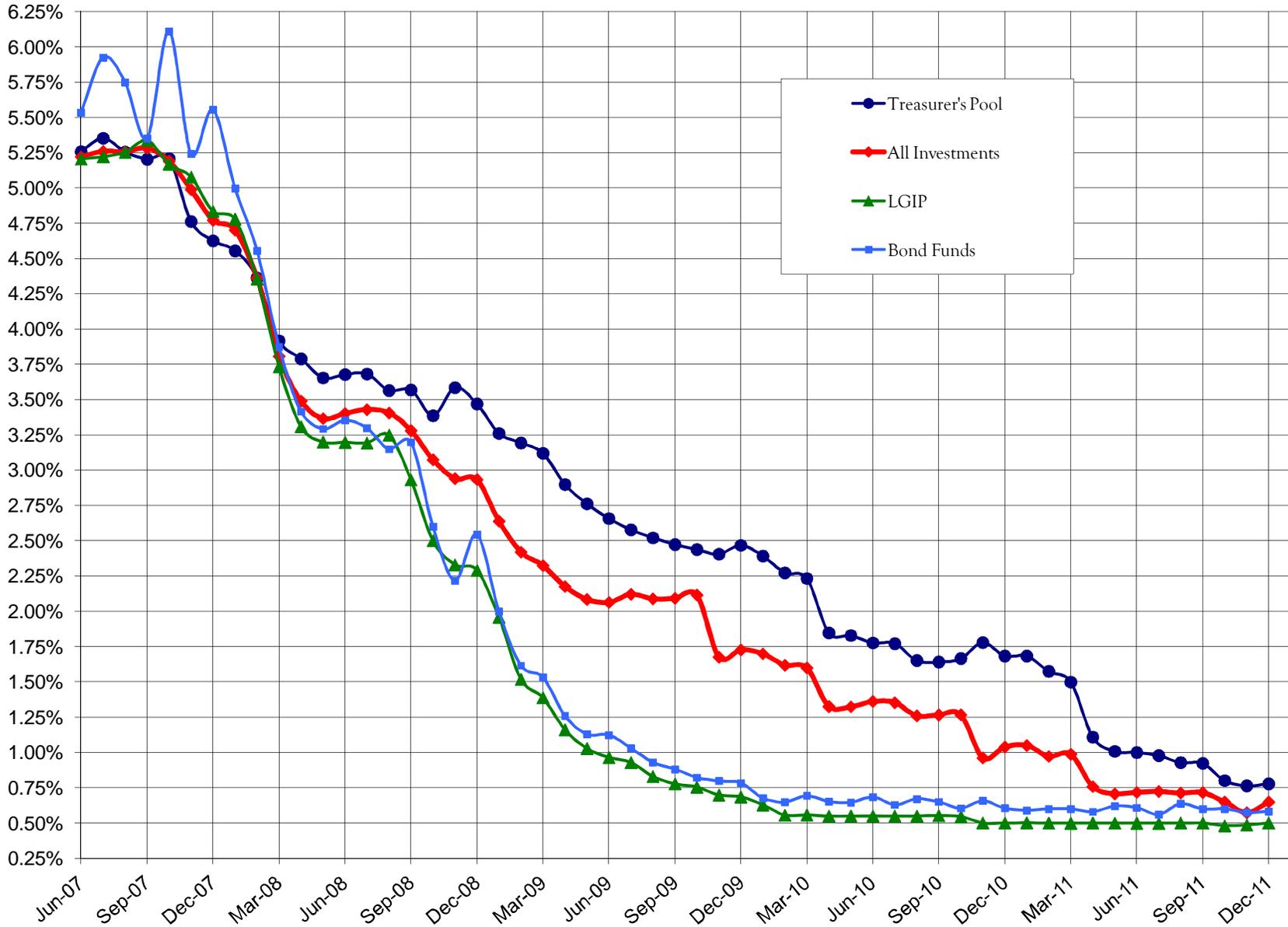
#### Other Cash in Treasurer's Change Funds

**\$ 2,100**

#### **NOTES:**

- (1) Interest compounded and posted monthly.
- (2) Interest compounded and credited quarterly.
- 919 Callable first 6/5/12 @ 100%, quarterly thereafter
- 917 Callable first 10/24/12 @ 100%, quarterly thereafter
- \* Composite Rate
- ai Including accrued interest.

## Josephine County Treasurer - Investment Returns on Average Daily Balances Through December 31, 2011



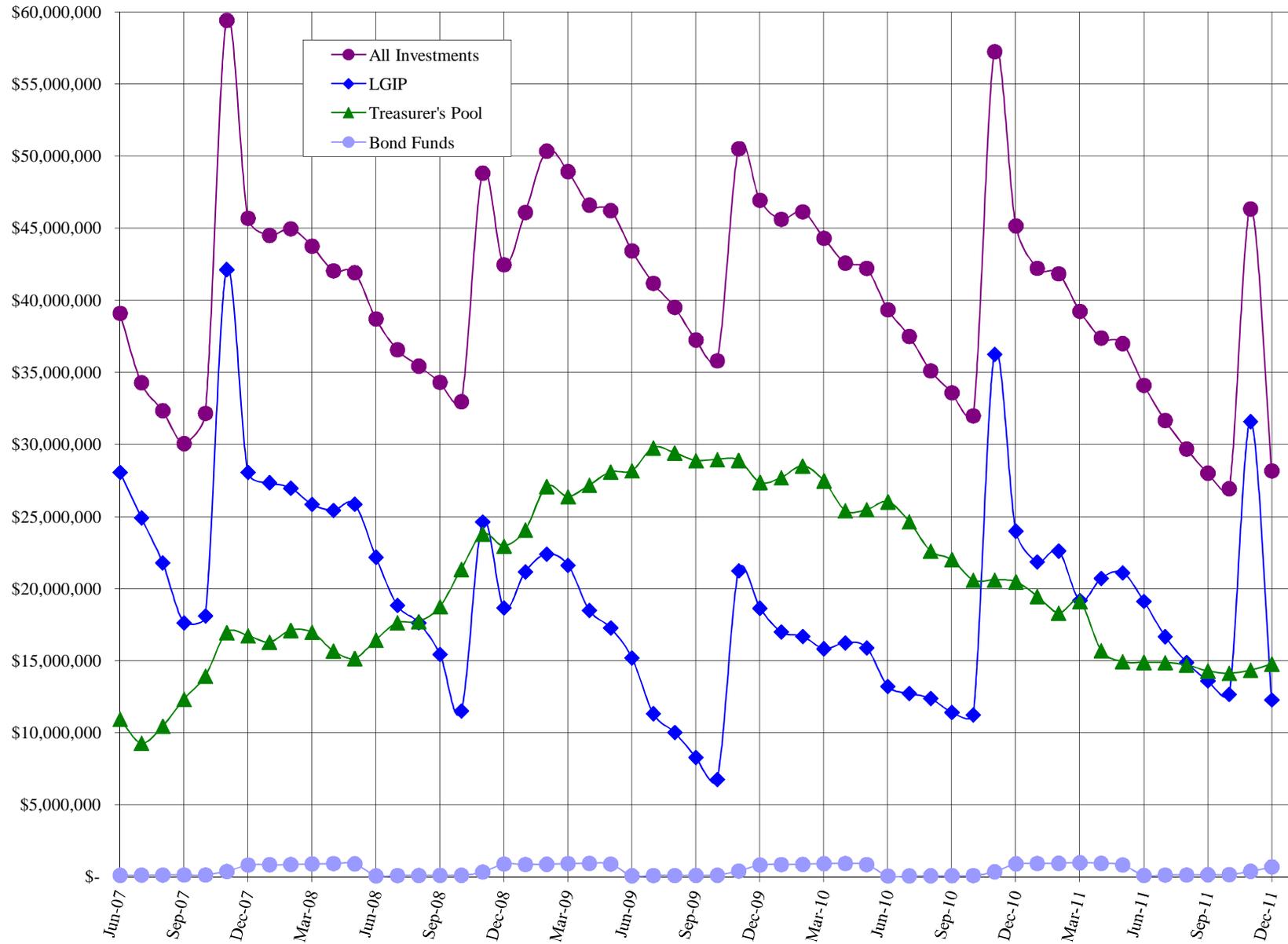
# Josephine County Treasurer - Investment Pools Historical Yields

(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		
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
1/31/2011	31	\$21,856,639	\$9,320	0.50%	\$19,465,030	\$27,839	1.68%	\$908,644	\$455	0.59%	\$42,230,313	\$37,613	1.05%	\$315,387	\$42,545,701
2/28/2011	28	\$22,609,937	\$8,660	0.50%	\$18,304,186	\$22,129	1.58%	\$934,677	\$430	0.60%	\$41,848,799	\$31,219	0.97%	\$288,985	\$42,137,785
3/31/2011	31	\$19,174,973	\$8,122	0.50%	\$19,091,858	\$24,309	1.50%	\$976,814	\$498	0.60%	\$39,243,645	\$32,928	0.99%	\$168,630	\$39,412,276
4/30/2011	30	\$20,709,655	\$8,509	0.50%	\$15,699,121	\$14,316	1.11%	\$987,018	\$470	0.58%	\$37,395,794	\$23,295	0.76%	\$302,255	\$37,698,049
5/31/2011	31	\$21,105,052	\$8,946	0.50%	\$14,936,020	\$12,788	1.01%	\$964,416	\$508	0.62%	\$37,005,489	\$22,242	0.71%	\$348,404	\$37,353,892
6/30/2011	30	\$19,125,577	\$7,837	0.50%	\$14,880,752	\$12,236	1.00%	\$102,423	\$51	0.61%	\$34,108,753	\$20,125	0.72%	\$252,051	\$34,360,803
7/31/2011	31	\$16,674,690	\$7,055	0.50%	\$14,876,670	\$12,362	0.98%	\$119,930	\$57	0.56%	\$31,671,290	\$19,474	0.72%	\$309,910	\$31,981,200
8/31/2011	31	\$14,872,085	\$6,323	0.50%	\$14,691,848	\$11,586	0.93%	\$128,820	\$70	0.64%	\$29,692,754	\$17,979	0.71%	\$479,932	\$30,172,686
9/30/2011	30	\$13,602,082	\$5,581	0.50%	\$14,283,512	\$10,839	0.92%	\$134,895	\$67	0.60%	\$28,020,489	\$16,486	0.72%	\$508,095	\$28,528,584
10/31/2011	31	\$12,678,881	\$5,174	0.48%	\$14,125,867	\$9,609	0.80%	\$139,187	\$71	0.60%	\$26,943,935	\$14,854	0.65%	\$1,067,744	\$28,011,680
11/30/2011	30	\$31,592,435	\$12,647	0.49%	\$14,347,040	\$9,015	0.76%	\$407,254	\$192	0.57%	\$46,346,729	\$21,854	0.57%	\$4,768,425	\$51,115,154
12/31/2011	31	\$12,279,436	\$5,214	0.50%	\$14,766,148	\$9,761	0.78%	\$1,125,332	\$557	0.58%	\$28,170,916	\$15,531	0.65%	\$951,807	\$29,122,722

# Josephine County Treasurer - Average Daily Balances

## By Month to June 30, 2011



# Josephine County Treasurer

## Compliance Report December 31, 2011

### 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	2,000,000	7.7%	100%/25% *
C - Commercial Bank Time Certificates	3,185,146	12.3%	50%/25% *
C - Commercial Bank Municipal Money Market Account	9,742,439	37.6%	Not Limited
C - Commercial Bank Restricted Bond Account	1,139,550	4.4%	Not Limited
F - State Local Government Investment Pool (LGIP)	9,827,921	38.0%	100%
<i>* Total % and % allowed in one Agency or Financial Institution</i>			
<b>Total Portfolio - Interest Bearing Accounts and Instruments</b>	<b>\$ 25,895,056</b>	<b>100.0%</b>	
C - Commercial Bank Demand	\$ 1,115,952		Not Limited
C - Commercial Bank Zero Basis Accounts	(338,215)		Not Limited
Cash on Hand to Deposit	13,030		Not Limited
<b>Total Cash and Other Bank Accounts</b>	<b>\$ 790,767</b>		
<b>Total of All Accounts</b>	<b>\$ 26,685,823</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	\$ -	0.0%	25%
Umpqua TCDs	\$ 1,030,793	4.0%	25%
Premier West TCDs	\$ 2,154,353	8.3%	25%
<b>Total of TCDs in All Institutions</b>	<b>\$ 3,185,146</b>	<b>12.3%</b>	<b>50.0%</b>

<u>Portfolio Maturity Dates</u>	<u>Amount</u>	<u>Percent of Portfolio</u>	<u>Minimum/Maximum Allowed Percentage</u>
30 Days and Less	\$ 20,709,910	80.0%	10% Minimum
90 Days and Less	\$ 21,796,767	84.2%	25% Minimum
366 Days and Less	\$ 22,864,263	88.3%	100% None
12 Months to 18 Months	\$ 1,030,793	4.0%	25% Maximum
18 Months to 36 Months	\$ 2,000,000	7.7%	25% Maximum
Matched Long Term Maturities	\$ -	0.0%	Matched
<b>Total Portfolio</b>	<b>\$ 25,895,056</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 Oregon State Treasurer's web site at:

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

**On December 31, 2011, 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, 2011

	OCT-DEC 2010	FISCAL YEAR 2010-11	JULY-SEP 2011	OCT-DEC 2011
<b>TREASURY DIVISION ACTIVITY</b>				
# Receipts Issued	678	2,909	799	728
# Revenue Receipts (JV's)	749	2,974	656	905
# Checks/Wires	455	1,220	225	511
\$ Average Portfolio	\$48,195,968	\$40,444,856	\$30,227,490	\$32,232,606
\$ Interest Earnings Received	\$111,358	\$454,666	\$55,142	\$56,084
\$ Interest Earnings Accrued	\$119,513	\$402,560	\$53,939	\$52,239
\$ Fees Generated - Treas Investment Fee	\$25,924	\$89,187	\$16,957	\$20,043
# Checks Processed	2,188	8,928	2,141	2,040
# Tax Distributions	7	16	3	7
\$ Tax & Delinq. Interest Distributed	\$49,897,996	\$57,406,471	\$983,391	\$49,989,641
<b>TAX DIVISION ACTIVITY</b>				
# Statements Mailed	48,298	65,542	0	48,082
# Delinquent Notices Mailed	715	5,326	0	0
# Tax Warrants Issued on MH & BPP	0	146	93	0
# Liens Satisfied MH & BPP	37	196	51	30
# Notices of Foreclosure Cert & 1st Class	0	506	654	0
# Properties Published as Foreclosed	0	63	54	0
# Properties Redeemed	11	15	7	1
# Properties Deeded	0	2	0	0
# Tax Refunds Processed/Issued	227	540	68	282
\$ Amount of Tax Refunds Issued	\$87,294	308,263	\$32,038	\$454,611
# of Tax Journal Vouchers	493	640	42	572
# of Tax Accounts Re-billed	69	78	0	393
# Destroyed Property Applications	1	12	0	1
# Active Bankruptcies # of Properties	124	217	291	300
# Prepay Receipts Issued	2	29	23	1
# Register Receipts Issued	18,767	34,495	2,219	18,864
# e-Payments Processed	654	1,340	64	617
# Lockbox Payments Processed	15,790	15,790	0	15,331
# Address Changes	670	1,482	827	1,005
\$ Other Fees Generated	\$3,487	\$17,243	\$6,811	\$3,165
% Current Taxes Collected (\$)	85.587%	95.551%	96.479%	86.125%
\$ Current Year Taxes Uncollected	\$8,590,978	\$2,651,937	\$2,098,524	\$8,348,531
Number of Current Accounts Uncollected	10,656	3,740	2,992	9,990
% 1-3 Years Delinquent (\$)	1.837%	1.450%	1.237%	2.474%
\$ 1-3 Years Delinquent Uncollected	\$2,763,851	\$2,182,379	\$1,861,352	\$3,723,017
Number of 1-3 years accounts Uncollected	4,312	3,402	2,883	5,057
% 4 & More Years Delinquent (\$)	0.013%	0.013%	0.012%	0.021%
\$ 4 & More Years Delinquent Uncollected	\$81,914	\$77,482	\$70,460	\$130,859
Number of 4 & More Years Delinquent Uncollected	344	322	304	454
(% Collected Includes Discounts Given)				

## Josephine County Treasurer - Cash Balances Held for Others

Account Title		Balance 12/31/10	Beginning Balance 7/1/11	Change from 6 months ago	Change from 1 Year Ago	Ending Balance 12/31/11
General Fund	100	4,343,243.81	2,886,752	361,564	(1,094,928)	3,248,316
Pub Wrks Operating	201	3,577,339.51	4,101,394	(666,167)	(142,112)	3,435,227
Public Works Special Projects	202	114,020.17	92,913	(3,225)	(24,332)	89,688
Community Action	208		412	(412)	0	0
Grant Projects	210	4,471,175.88	3,653,094	(424,045)	(1,242,126)	3,229,050
D A Forfeiture	212	271,999.61	273,416	3,507	4,923	276,923
Fairgrounds	221	(101,874.65)	118,026	(353,399)	(133,498)	(235,373)
County Clerk Records	223	107,981.48	112,461	3,926	8,406	116,387
Public Land Corner Preservation	224	61,850.60	41,487	3,115	(17,249)	44,602
Sheriff Reserve	226		193	(193)	0	0
Food Share	230		0	0	0	0
Law Library	237		0	0	0	0
Public Safety	240	15,377,717.98	10,037,548	(6,012,550)	(11,352,720)	4,024,998
Adult Corrections	243	653,282.85	514,607	(121,916)	(260,591)	392,692
County Transit	245	(237,043.83)	3,146	(19,233)	220,957	(16,087)
Juvenile Justice Special Programs	246	38,965.96	75,540	(30,977)	5,597	44,563
D.A. Special Programs	248	70,948.23	100,121	(9,139)	20,034	90,982
Mental Health	250	423,545.03	484,433	26,148	87,035	510,580
Public Health	255	(318,965.86)	(228,535)	159,514	249,945	(69,021)
Comm Children & Families	258	149,317.60	116,608	(16,802)	(49,511)	99,806
Parks Operating	260	(36,981.93)	34,900	50,783	122,664	85,683
Electrical Inspection Fees	261		10	(10)	0	0
Building and Safety	262	1,940,925.21	1,805,623	(139,099)	(274,401)	1,666,524
Secured Treatment Facility	270		0	0	0	0
Court Facilities & Security	275	16,600.35	11,239	7,961	2,599	19,200
County Bridge Construction Fd	303	2,919,361.48	2,841,113	(1,554,410)	(1,632,658)	1,286,703
Administrative Internal Service	401	629,227.10	530,092	85,102	(14,033)	615,194
County Fleet & Building Operations	402	589,781.08	532,638	(32,963)	(90,106)	499,675
Insurance Reserve	410	132,260.59	304,945	(64,363)	108,321	240,581
Payroll Reserve	415	144,144.29	194,358	5,266	55,479	199,624
Roads and Bridges Reserve	425	24,213.57	55,648	404,919	436,353	460,566
Property Reserve	430	1,285,540.40	1,417,453	(1,794)	130,119	1,415,659
Equipment Reserve	435	647,248.90	550,865	166,334	69,950	717,199
Payroll Clearing	444	383,040.76	623,292	(533,475)	(293,224)	89,816
Commissary	501	37,105.56	73,524	(7,625)	28,794	65,899
G. P. Airport	530	216,226.33	169,094	116,391	69,259	285,486
I. V. Airport	531	12,110.12	52,913	3,634	44,436	56,547
PERS Bond Debt Service	610	326,778.76	54,100	309,953	37,274	364,053
Adult Jail Facility Debt Service	625	914,143.99	113,307	768,364	(32,473)	881,671
Library Programs Trust	702	610,734.03	610,717	(10,319)	(10,336)	600,398
Human Service Programs Trust	703	128,431.59	127,773	7,625	6,966	135,397
PEG Access Trust	704	24,972.26	50,585	(41,564)	(15,951)	9,021
Jennifer Patton Memorial	705	-	0	0	0	0
County School	715	3,587.38	134	314	(3,140)	448
4H Extension District	716	321,191.21	175,319	106,219	(39,653)	281,538
Zelzie Reed Trust	726		2,000	(2,000)	0	0
Sheriff Forfeiture Fund	735	268,976.82	239,560	(85,301)	(114,718)	154,259
Sheriff Programs Trust	736	44,448.66	35,116	1,379	(7,953)	36,496
George R. Borders Memorial	744	-	0	0	0	0
Flex Spending Agency	895	31,927.36	4,601	(4,601)	(31,927)	0
Deputy Sheriff	903	5,464.58	5,482	12	30	5,494

## Josephine County Treasurer - Cash Balances Held for Others

Account Title		Balance 12/31/10	Beginning Balance 7/1/11	Change from 6 months ago	Change from 1 Year Ago	Ending Balance 12/31/11
Land Sales Suspense	909	2.59	3	0	0	3
Holding Suspense	911	19,054.88	7,804	916	(10,334)	8,720
Domestic Violence	914	850.00	2,000	(25)	1,125	1,975
Tri-Centennial	919	671.99	674	1	4	676
Recycling Committee	926	619.05	621	1	3	622
Drug Treatment Trust	929	-	0	0	0	0
Jo Co Juvenile Tr Fd	930	1,589.56	1,595	(857)	(852)	738
Special Advocate Tr	931	7,992.61	7,599	(1,168)	(1,561)	6,431
Animal Care Trust	932		0	0	0	0
Children's Trust Fd	935	968.21	992	(14)	10	978
Assessment & Tax	941	154,941.41	127,451	12,785	(14,706)	140,235
DA Ckg/USB Witness Revolving	948	1,487.18	2,568	(921)	160	1,647
Uncashed Cks 98.302	953		0	0	0	0
Car Seat	954	2,307.53	2,315	5	12	2,320
Statutory Liens	955	12.55	13	0	0	13
Pre-Lit. Forfeiture	956	79,807.39	90,500	139	10,832	90,639
Perform. Bond	959	48,168.95	66,001	(3,874)	13,958	62,127
Human Services Consortium	963	996.24	999	2	5	1,002
4H Building Reserve	968	138,541.16	189,032	413	50,903	189,444
Property Tax Bankruptcy	970			5,000	5,000	5,000
Expanded Lien Release	972	6,700.11	7,472	7	779	7,480
Pre-Payments Trust	974	1,669.89	4,798	(4,502)	(1,374)	296
Unsegregated Taxes	975	717,212.95	453,701	259,558	(3,954)	713,259
Mobile Home Park	976	0.86	0	0	(1)	0
I.V. Fire District	977	48.67	1	8	(40)	9
Illinois Valley RFPD Bond	978	9.15	0	1	(8)	1
Williams Fire Dist.	979	11.08	0	2	(9)	2
Wolf Creek Fire Dist	980	4.28	0	1	(4)	1
Applegate Fire Dist	981	6.41	0	1	(5)	1
Forest Patrol	982	32.01	1	5	(26)	6
Forest Land Protect	983	39.82	1	6	(33)	7
Three Rivers School District	984	1,759.98	25,765	(24,568)	(563)	1,197
District 7 General	987	791.27	16	129	(646)	145
Grants Pass General	989	787.53	16	129	(642)	145
3rd Bridge Corridor	990	-	0	0	0	0
Rogue Comm. College	991	156.33	3	25	(128)	29
Cave Junction	992	11.02	0	2	(9)	2
Del City G.P. Sewer	994	1.01	0	0	(1)	0
City GP-Del H/F Sew	995		0	0	0	0
So. Or. Education Serv Dist.	996	107.43	2	18	(88)	20
Kerby Water District	997	1.75	0	0	(1)	0
Redwood SSD / City of GP	998	0.45	0	0	(0)	0
Fort Vannoy Irrigation Dist.	999	2.46	0	0	(2)	0
		<u>41,812,331</u>	<u>33,991,960</u>	<u>(7,300,324)</u>	<u>(15,120,694)</u>	<u>26,691,636</u>
Interest Accrued Included Above		61,652			55,838	(5,813)
Investments, Cash and Other Accounts		<u>41,750,679</u>			<u>(15,064,856)</u>	<u>26,685,823</u>

RECONCILES

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 (LGIP): To the limit of ORS 294.810, \$43,889,508 Effective 1/1/2011, not limited for funds invested temporarily 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

# History of Property Tax Foreclosures

## Through December 31, 2011

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	2/22/2011	2	0
2009	2005-06	33	10/14/2009	16	Mar-12		
2010	2006-07	63	10/12/2010	37	2012		
2011	2007-08	54	10/11/2011	29	2013		