



JOSEPHINE COUNTY, OREGON

EVA L.I. ARCE, TREASURER

REPORT FOR THE QUARTER ENDED DECEMBER 31, 2012

Submitted to the Board of County Commissioners

By Eva L.I. Arce

2/8/2013

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, 2012, 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 \$21,865,291 at December 31, 2012 compared to \$26,685,823 at December 31, 2011. Interest rates on short-term investments have declined dramatically in the past 4 years with the Local Government Investment Pool (LGIP) currently at 0.60%, an increase after dropping to 0.50% in October 2010 from 0.55% in September 2010, 0.78% in September 2009, 2.93% on September 30, 2008 and 5.34% on September 30, 2007 Historical quarterly statistics for the Treasury Division are shown in Attachment F.

The Tax Division mailed 46,181 property tax statements totaling \$61,144,504 in October 2012. At December 31th, collections of the 2012-13 year property tax levies are at 86.79% including discounts given of 2.46%. First year collections at December 31, 2011, 2010, and 2009, were at 86.08%, 85.58%, and 85.32%, and including discounts of 2.42%, 2.41%, and 2.39%, respectively. Property taxes and delinquent interest collected and turned over to taxing districts totaled \$48,148,362 for the 3 months ended December 31, 2012, compared with \$49,989,641 for the same period in 2011-12. Historical quarterly statistics for the Tax Division are in Attachment F.

RECEIVED BY THE BOARD OF COUNTY COMMISSIONERS:

DATE

Investments, Cash and Other Accounts

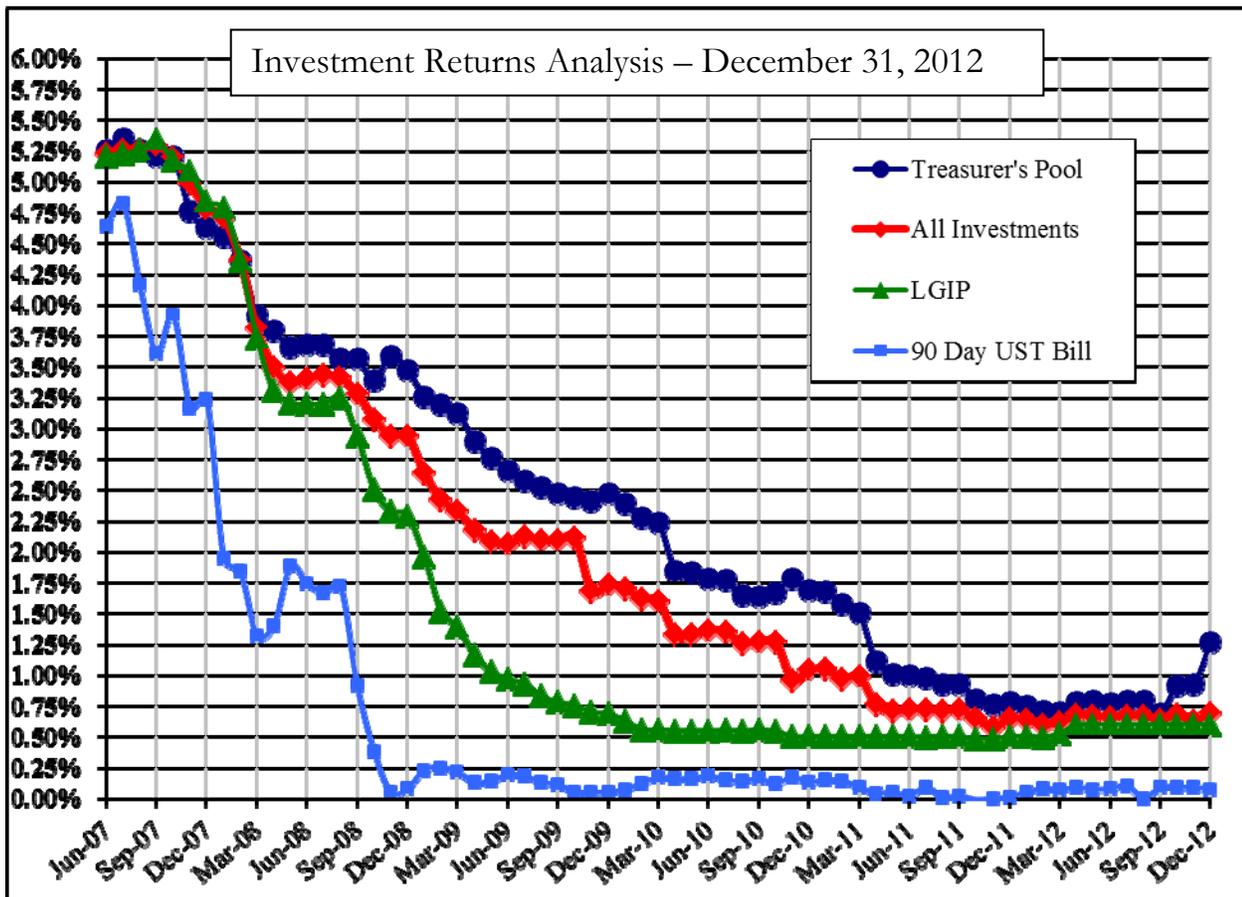
ACCOUNT TYPE	12/31/12 BALANCE	6/30/12 BALANCE	12/31/11 BALANCE
U.S. Govt. guaranteed obligations – Treasurer’s Pool	\$ 2,199,426.	\$ 1,988,864.	\$ 2,000,000.
Commercial Bank Time Certificate of Deposits –Treasurer’s Pool	1,042,210.	2,109,745.	3,185,146.
Commercial Bank Demand	491,210.	1,263,982.	1,115,952.
Commercial Municipal Money Market Accounts –Treasurer’s Pool	123,444.	3,935,231.	9,742,439.
Cash on Hand to Deposit	94,410.	0.	13,030.
County Expenditure Outstanding (ZBA Acct)	(259,026.)	(486,523.)	(338,215.)
Total Treasurer's Accounts	3,691,675.	8,811,299.	15,718,352.
Local Government Investment Pool (LGIP) – Treasurer’s	16,491,730.	12,762,414.	10,857,029.
Local Government Investment Pool (LGIP) – Restricted	1,681,886.	917,743.	2,128,925.
Total Local Government Investment Pool.	18,173,616.	13,680,157.	12,985,954.
Total of All Accounts	\$21,865,291.	\$22,562,961.	\$26,685,823.

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 each year since.
- 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, 2012, 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, 2012, 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 \$720,026 from six months ago. The most significant decreases in cash were \$1,374,465 in the Public Safety Fund (240), \$583,967 in the Grant Projects Fund, (210), \$431,135 in the Insurance Reserve Fund (410), and a \$398,741 decrease in the Property Reserve Fund (430). 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 2013. However, the one U.S. Government securities held was called on October 18, 2012, two years prior to maturity. 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, 2012 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 2013, the County will receive the final payments from the 2008 and 2012 extensions of the Secure Rural Schools Act of 2000 (SRS 2000).

The Bureau of Land Management's portion of this payment is projected to be \$5,049,483 and is only loosely tied to the former "O&C Timber Payments". Of this payment the Title I portion will be about \$4,665,283 and is earmarked for the Public Safety Fund. The Title III portion of the payment, \$384,200, will be deposited in the Grant Projects Fund (210) and restricted to funding certain county expenditures related to federal lands. Receipts in 2011 were \$5,315,246, with \$4,910,825 deposited in the Public Safety Fund and \$404,421 restricted for Title III projects.

In January 2013, the County will receive the Forest Service portion of the extended final SRS 2000 payments. The County Public Works Fund will receive about \$1,001,930 and about \$110,016 will be earmarked for County Title III projects. The Treasurer will also receive about \$333,977 in Title I funds for pass-through payments to the 2 county school districts. Receipts in the prior year were \$1,054,663 for Public Works, \$115,806 for Title III, and \$351,554 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 on severely diminished BLM and Forest Service timber harvesting receipts or possibly another extension of the SRS 2000 payments

- Collections on the 2012 property tax levies, including discounts, was 86.79% compared to 86.08% collected this time last year on the 2011 levies. The number of delinquent tax accounts still owing at December 31st for the 2011 levies was 2,378. This is 202 less than the 2,580 accounts delinquent from the 2010 levies a year prior. Total uncollected property taxes decreased by \$285,105 when compared to December 31, 2011, partly due to payment of delinquent taxes on several parcels of a large subdivision. Additional information on property tax collections is shown in Attachment F.
- Foreclosure notices were sent by certified mail in July 2012 to 338 accounts with unpaid 2008 levied taxes, compared to 294 sent in July 2011 for the unpaid 2007 levies. On October 9, 2012 the Tax Collector obtained a Josephine County Circuit Court foreclosure judgment on 45 properties with remaining unpaid 2008 property taxes. This compares to 29 properties in 2011 and 37 properties in 2010 with judgments. In March 2012, the 2009 foreclosure judgment was finalized, and of the 16 properties with judgments, 1 unimproved parcel was 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



Eva L. I. Arce, Treasurer, Josephine County, Oregon - Investment Analysis - December 31, 2012

Investments, Cash and Other Accounts

Investments, Cash and Other Accounts

Treasurer's Direct Investments

Investment	Investment	CUSIP or Acct.	Purchase	Maturity	Book	Return	Coupon	Accrued	Total Book	Principal	Total (ai)	Over (under)		
Bank	Number	Type	Number	Date	Date	Value	Rate	Rate	Interest	ai	Value (ai)	Market Value	Market Value	Book Value
UMPQ	918 (2)	TCD	972042659	8/1/11	2/1/13	1,042,210	1.1000%	1.1000%	1,885	ai	1,044,095	1,044,095	1,045,979	\$ 1,885
USBT	921(4)	FICO	31771JLMO	3/23/12	4/6/14	988,864	0.5519%	0.5508%	4,237	ai	993,100	993,100	997,337	\$ 4,237
USBT	922(5)	OSB Muni	686053CE7	9/5/12	6/30/15	1,210,563	1.1500%	1.1567%	4,488	ai	1,215,051	1,215,051	1,219,539	\$ 4,488
Total Treasurer's Direct Investments						\$ 3,241,637			\$ 10,609		\$ 3,252,246	\$ 3,252,246	\$ 3,262,855	\$ 10,609

Treasurer's General Purpose Investment Portfolio

	Return Rate	Month End Rate
Treasurer's Direct Investments (from above)		
Local Government Investment Pool - Treasurer's Investment	0.60%	0.60%
Umpqua Bank – Money Market Account	0.17%	0.17%
South Valley Bank & Trust Checking	0.10%	0.10%
Total Treasurer's General Purpose Investment Portfolio		

Treasurer's Restricted Investment Accounts

Local Government Investment Pool - OTIA Bridge Projects <i>Restricted</i>	0.55%	0.60%
Local Government Investment Pool - Unsegregated Taxes	0.59%	0.60%
Local Government Investment Pool - Adult Jail	0.59%	0.60%
Total Treasurer's Restricted Investment Accounts		

Treasurer's Other Cash and Investments

US Bank Treasurer's Checking	N/A
US Bank District Attorney's Witness Checking	N/A
US Bank Zero Basis Account–A/P Disbursement Account	N/A
Home Federal Bank	N/A

Total Treasurer's Other Cash and Investments

Deposit in Transit

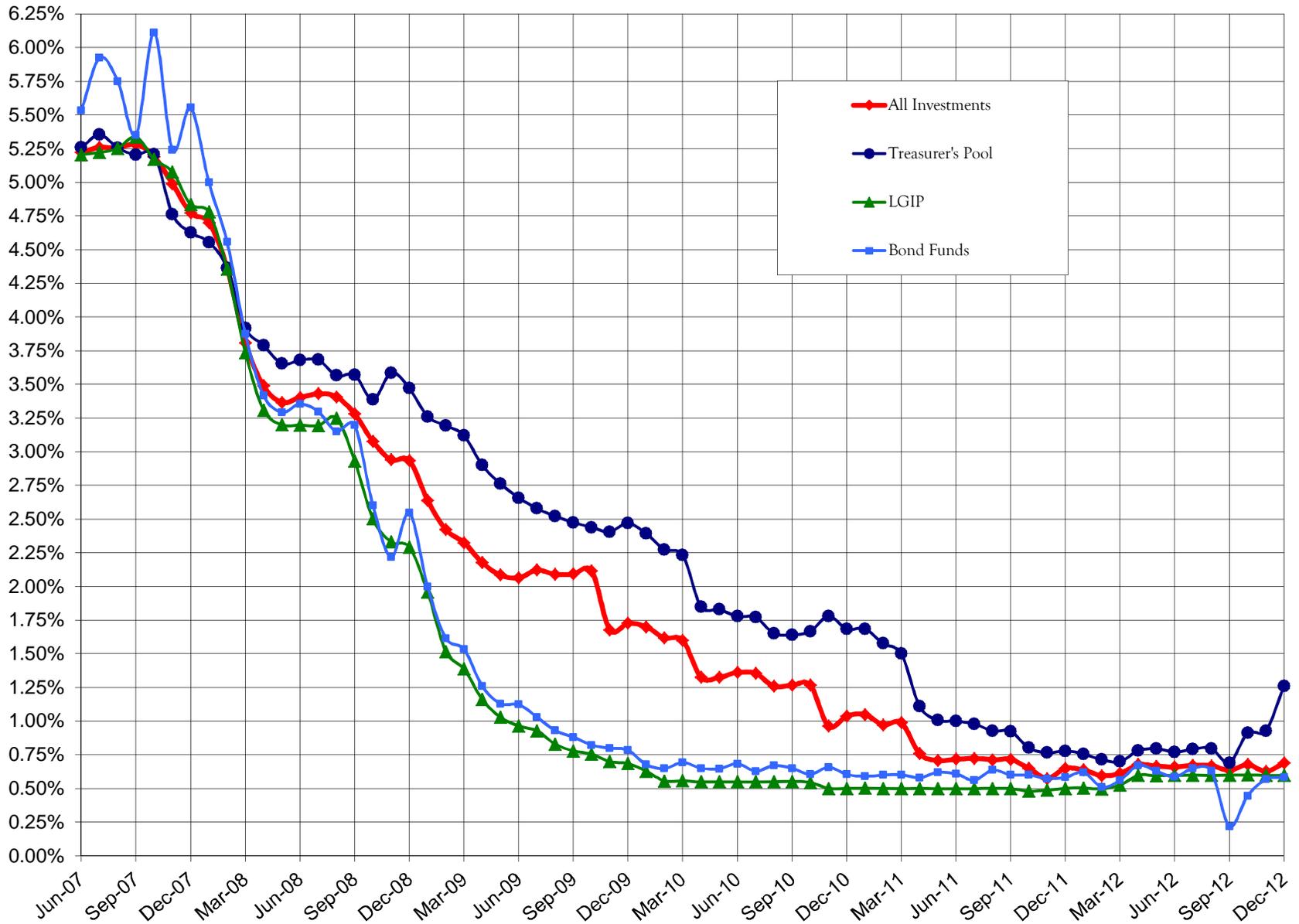
Total Investments and Cash

Other Cash in Treasurer's Change Funds

NOTES:

- (1) Interest compounded and posted monthly.
 - (2) Interest compounded and credited quarterly.
 - (3) Callable first 10/24/12 @ 100%, quarterly thereafter
 - (4) Financing Corp (GSE) Zero Coupon Bond maturing 4/6/14.
 - (5) OR State Municipal Bond Interest paid at maturity
- ai Including accrued interest.

Josephine County Treasurer - Investment Returns on Average Daily Balances Through December 31, 2012



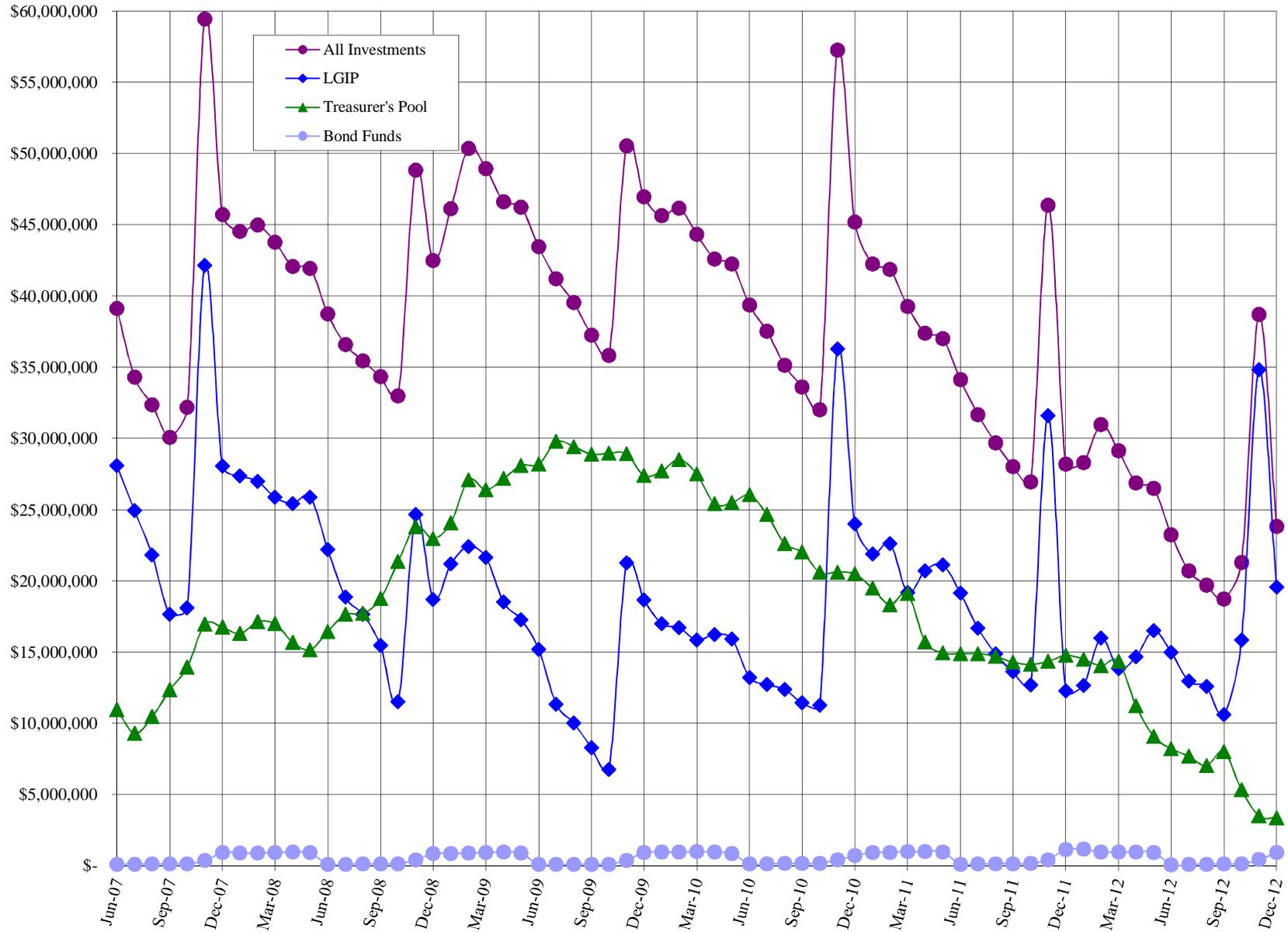
Josephine County Treasurer - Investment Pools Historical Yields

(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 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								
6/30/2008	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
1/31/2012	31	\$12,632,448	\$5,408	0.50%	\$14,498,227	\$9,305	0.76%	\$1,148,401	\$604	0.62%	\$28,279,075	\$15,317	0.64%	\$603,141	\$28,882,216
2/29/2012	29	\$15,967,941	\$6,306	0.50%	\$14,042,677	\$7,958	0.71%	\$947,392	\$384	0.51%	\$30,958,011	\$14,647	0.60%	\$678,805	\$31,636,816
3/31/2012	31	\$13,825,636	\$6,171	0.53%	\$14,347,283	\$8,520	0.70%	\$940,643	\$448	0.56%	\$29,113,562	\$15,139	0.61%	\$383,849	\$29,497,411
4/30/2012	30	\$14,669,930	\$7,199	0.60%	\$11,237,644	\$7,211	0.78%	\$955,059	\$527	0.67%	\$26,862,632	\$14,937	0.68%	\$377,558	\$27,240,191
5/31/2012	31	\$16,487,117	\$8,344	0.60%	\$9,071,248	\$6,126	0.80%	\$933,769	\$499	0.63%	\$26,492,134	\$14,969	0.67%	\$303,410	\$26,795,544
6/30/2012	30	\$14,971,755	\$7,357	0.60%	\$8,210,360	\$5,196	0.77%	\$58,993	\$28	0.59%	\$23,241,108	\$12,582	0.66%	\$504,318	\$23,745,426
7/31/2012	31	\$12,943,382	\$6,586	0.60%	\$7,673,160	\$5,163	0.79%	\$77,565	\$43	0.65%	\$20,694,107	\$11,791	0.67%	\$382,976	\$21,077,083
8/31/2012	31	\$12,564,199	\$6,377	0.60%	\$7,008,765	\$4,743	0.80%	\$102,569	\$55	0.63%	\$19,675,533	\$11,176	0.67%	\$736,639	\$20,412,172
9/30/2012	30	\$10,582,549	\$5,203	0.60%	\$8,004,493	\$4,545	0.69%	\$116,457	\$21	0.22%	\$18,703,499	\$9,769	0.64%	\$596,659	\$19,300,157
10/31/2012	31	\$15,829,350	\$8,070	0.60%	\$5,321,691	\$4,125	0.91%	\$123,303	\$47	0.45%	\$21,274,345	\$12,242	0.68%	\$915,625	\$22,189,969
11/30/2012	30	\$34,811,081	\$17,066	0.60%	\$3,474,373	\$2,648	0.93%	\$418,156	\$195	0.57%	\$38,703,611	\$19,909	0.63%	\$6,407,972	\$45,111,583
12/31/2012	31	\$19,542,265	\$9,900	0.60%	\$3,364,980	\$3,605	1.26%	\$903,420	\$449	0.59%	\$23,810,665	\$13,953	0.69%	\$989,963	\$24,800,628

Josephine County Treasurer - Average Daily Balances

By Month to December 31, 2012



Josephine County Treasurer

Compliance Report December 31, 2012

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	988,864	4.6%	100%/25% *
C - Commercial Bank Time Certificates	1,042,210	4.8%	50%/25% *
C - Commercial Bank Municipal Money Market Account	123,444	0.6%	Not Limited
C - Commercial Bank Restricted Bond Account	-	0.0%	Not Limited
F - State Local Government Investment Pool (LGIP)	18,173,616	84.4%	100%
H - State & Local Government Securities	1,210,563	5.6%	25%/25% *
<i>* Total % and % allowed in one Agency or Financial Institution</i>			
Total Portfolio - Interest Bearing Accounts and Instruments	\$ 21,538,697	100.0%	
C - Commercial Bank Demand	\$ 491,210		Not Limited
C - Commercial Bank Zero Basis Accounts	(259,026)		Not Limited
Cash on Hand to Deposit	94,410		Not Limited
Total Cash and Other Bank Accounts	\$ 326,594		
Total of All Accounts	\$ 21,865,291		

<u>TCD Percentages Allowed by Institution</u>	<u>Time Certificate Balance</u>	<u>Percent of Portfolio</u>	<u>Allowed Percentage</u>
Umpqua TCDs	\$ 1,042,210	4.8%	25%
Premier West TCDs	-	0.0%	25%
Total of TCDs in All Institutions	\$ 1,042,210	4.8%	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	\$ 18,297,060	84.9%	10% Minimum
90 Days and Less	19,341,155	89.8%	25% Minimum
366 Days and Less	19,341,155	89.8%	100% None
12 Months to 18 Months	988,864	4.6%	25% Maximum
18 Months to 36 Months	1,210,563	5.6%	25% Maximum
Matched Long Term Maturities	-	0.0%	Matched
Total Portfolio	\$ 21,540,581	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, 2012, 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, 2012

Line No.		OCT-DEC 2011	FISCAL YEAR 2011-12	JUL-SEP 2012	OCT-DEC 2012
1	TREASURY DIVISION ACTIVITY				
2	# Receipts Issued	728	3,166	889	770
3	# Revenue Receipts (JV's)	905	3,242	811	927
4	# Checks/Wires	511	1,276	169	456
7	\$ Average Portfolio	\$32,232,606	\$29,598,158	\$20,245,458	\$30,700,727
8	\$ Interest Earnings Received	\$56,084	\$211,489	\$28,130	\$45,980
9	\$ Interest Earnings Accrued	\$52,239	\$208,090	\$32,736	\$46,104
10	\$ Fees Generated - Treas Investment Fee	\$20,043	\$69,180	\$12,584	\$17,047
11	# Checks Processed	2,040	7,727	1,816	1,915
12	# Tax Distributions	7	16	3	7
13	\$ Tax & Delinq. Interest Distributed	\$49,989,641	\$57,404,505	\$2,497,093	\$48,145,362
14	TAX DIVISION ACTIVITY				
15	# Statements Mailed	48,082	64,373	0	48,216
16	# Delinquent Notices Mailed	0	4,699	0	719
17	# Tax Warrants Issued on MH & BPP	0	256	0	0
18	# Liens Satisfied MH & BPP	30	194	46	34
19	# Notices of Foreclosure Cert & 1st Class	0	654	567	0
20	# Properties Published as Foreclosed	0	54	71	0
21	# Properties Redeemed	1	21	3	17
22	# Properties Deeded	0	1	0	0
23	# Tax Refunds Processed/Issued	282	561	17	241
24	\$ Amount of Tax Refunds Issued	\$454,611	\$672,713	\$7,265	\$223,700
25	# of Tax Journal Vouchers	572	706	39	434
26	# of Tax Accounts Re-billed	393	406	0	290
27	# Destroyed Property Applications	1	9	2	2
28	# Active Bankruptcies # of Properties	300	282	209	210
29	# Prepay Receipts Issued	1	33	21	0
31	# Register Receipts Issued	18,864	34,861	1,991	18,664
32	# e-Payments Processed	617	1,336	97	713
33	# Lockbox Payments Processed	15,331	15,331	0	14,310
34	# Address Changes	1,005	2,076	601	431
35	\$ Other Fees Generated	\$3,165	\$20,231	\$7,162	\$7,262
36	% Current Taxes Collected (\$)	86.080%	95.427%	96.459%	86.789%
37	\$ Current Year Taxes Uncollected	\$8,348,531	\$2,682,652	\$2,123,626	\$8,063,426
38	Number of Current Accounts Uncollected	9,990	3,580	2,939	9,253
39	% 1-3 Years Delinquent (\$)	2.474%	1.933%	1.737%	2.055%
40	\$ 1-3 Years Delinquent Uncollected	\$3,723,017	\$2,908,646	\$2,614,051	\$3,684,200
41	Number of 1-3 years accounts Uncollected	5,057	3,847	3,368	4,949
42	% 4 & More Years Delinquent (\$)	0.021%	0.016%	0.015%	0.027%
43	\$ 4 & More Years Delinquent Uncollected	\$130,859	\$98,132	\$93,022	\$186,742
44	Number of 4 & More Years Delinquent Uncollected	454	322	310	458
	(% Collected Includes Discounts Given)				

Josephine County Treasurer - Cash Balances Held for Others

Fund Trans 123112

Account Title		Balance	Balance	Change this	Balance	Change from
		7/1/2012 (as adjusted)	9/30/12	Quarter	12/31/12	7/1/12 to 12/31/12
General Fund	100	2,290,336.78	1,474,025.18	2,203,963.32	3,677,988.50	1,387,651.72
Pub Wrks Operating	201	3,647,128.37	2,953,617.33	398,047.42	3,351,664.75	(295,463.62)
Public Works Special Projects	202	83,088.38	94,795.18	(19,295.25)	75,499.93	(7,588.45)
Grant Projects	210	2,744,736.23	2,368,101.70	(207,331.98)	2,160,769.72	(583,966.51)
D A Forfeiture	212	279,479.49	281,912.44	280.64	282,193.08	2,713.59
Fairgrounds	221	54,687.46	(255,348.60)	(54,057.95)	(309,406.55)	(364,094.01)
County Clerk Records	223	67,210.87	49,760.93	3,449.52	53,210.45	(14,000.42)
Public Land Corner Preservation	224	37,146.73	40,488.29	5,720.95	46,209.24	9,062.51
Public Safety	240	3,278,314.90	2,828,602.95	(924,753.34)	1,903,849.61	(1,374,465.29)
Adult Corrections	243	399,794.69	560,157.85	(57,893.59)	502,264.26	102,469.57
County Transit	245	(62,252.17)	(138,120.60)	1,563.31	(136,557.29)	(74,305.12)
Juvenile Justice Special Programs	246	38,906.82	17,077.63	(17,244.67)	(167.04)	(39,073.86)
D.A. Special Programs	248	115,183.01	83,682.68	11,901.47	95,584.15	(19,598.86)
Mental Health	250	499,207.31	459,444.64	255,181.40	714,626.04	215,418.73
Public Health	255	(443,322.65)	(263,584.52)	(21,697.78)	(285,282.30)	158,040.35
Comm Children & Families	258	82,628.38	67,218.35	6,083.38	73,301.73	(9,326.65)
Parks Operating	260	106,874.97	131,171.15	35,246.42	166,417.57	59,542.60
Building and Safety	262	1,540,377.72	1,517,072.63	(77,953.79)	1,439,118.84	(101,258.88)
Court Facilities & Security	275	31,351.73	43,167.22	(10,688.32)	32,478.90	1,127.17
County Bridge Construction Fd	303	466,989.52	324,316.75	(78,843.42)	245,473.33	(221,516.19)
Administrative Internal Service	401	783,716.41	805,873.98	243,699.42	1,049,573.40	265,856.99
County Fleet & Building Operations	402	591,327.17	635,940.06	47,171.81	683,111.87	91,784.70
Insurance Reserve	410	657,174.18	178,278.77	47,760.61	226,039.38	(431,134.80)
Payroll Reserve	415	33,137.71	4,629.94	(1,022.09)	3,607.85	(29,529.86)
Roads and Bridges Reserve	425	357,058.05	51,539.50	91,535.69	143,075.19	(213,982.86)
Property Reserve	430	1,435,007.18	1,134,908.46	(98,641.81)	1,036,266.65	(398,740.53)
Equipment Reserve	435	833,274.22	597,533.18	(52,401.86)	545,131.32	(288,142.90)
Payroll Clearing	444	56,966.25	8,555.27	47,631.34	56,186.61	(779.64)
Commissary	501	98,884.40	85,446.30	4,072.35	89,518.65	(9,365.75)
G. P. Airport	530	168,512.06	134,031.93	53,686.93	187,718.86	19,206.80
I. V. Airport	531	44,622.07	68,156.17	(34,951.74)	33,204.43	(11,417.64)
PERS Bond Debt Service	610	59,542.14	375,795.54	29,165.51	404,961.05	345,418.91
Adult Jail Facility Debt Service	625	71,505.13	118,910.08	799,929.60	918,839.68	847,334.55
Library Programs Trust	702	580,981.31	581,567.72	(3,401.85)	578,165.87	(2,815.44)
Human Service Programs Trust	703	136,126.97	135,838.39	263.27	136,101.66	(25.31)
PEG Access Trust	704	491.47	5,917.20	(5,645.01)	272.19	(219.28)
County School	715	92.00	92.08	126.81	218.89	126.89
4H Extension District	716	175,100.49	53,120.88	247,830.34	300,951.22	125,850.73
Sheriff Forfeiture Fund	735	155,324.05	127,573.29	88,777.84	216,351.13	61,027.08
Sheriff Programs Trust	736	66,575.53	77,598.89	(2,118.43)	75,480.46	8,904.93
Deputy Sheriff	903	5,504.87	5,510.42	5.48	5,515.90	11.03
Land Sales Suspense	909	2.59	0.00	0.00	0.00	(2.59)
Holding Suspense	911	7,350.67	34,258.98	68,106.44	102,365.42	95,014.75

Josephine County Treasurer - Cash Balances Held for Others

Domestic Violence	914	1,950.00	1,400.43	(278.37)	1,122.06	(827.94)
Tri-Centennial	919	676.88	677.56	0.66	678.22	1.34
Recycling Committee	926	623.51	624.13	0.61	624.74	1.23
Jo Co Juvenile Tr Fd	930	739.47	740.20	0.73	740.93	1.46
Special Advocate Tr	931	5,571.70	5,577.31	(5,575.63)	1.68	(5,570.02)
Children's Trust Fd	935	990.39	987.34	(20.04)	967.30	(23.09)
Assessment & Tax	941	159,278.73	162,983.91	35,046.74	198,030.65	38,751.92
Forclosure Avoidance Mediation	942	0.00	95.03	0.01	95.04	95.04
DA Ckg/USB Witness Revolving	948	2,146.68	2,180.64	(52.50)	2,128.14	(18.54)
Uncashed Cks 98.302	953	2,350.82	2,350.86	(936.13)	1,414.73	(936.09)
Car Seat	954	2,324.46	2,326.80	2.31	2,329.11	4.65
Statutory Liens	955	12.55	12.55	0.00	12.55	0.00
Pre-Lit. Forfeiture	956	90,815.64	90,907.30	(86,894.18)	4,013.12	(86,802.52)
Perform. Bond	959	69,223.36	59,970.80	(9,964.59)	50,006.21	(19,217.15)
Human Services Consortium	963	1,003.50	1,004.51	0.98	1,005.49	1.99
4H Building Reserve	968	199,824.09	200,025.76	199.12	200,224.88	400.79
Property Tax Bankruptcy	970	4,987.25	0.45	0.00	0.45	(4,986.80)
Expanded Lien Release	972	8,115.01	7,650.01	(42.00)	7,608.01	(507.00)
Pre-Payments Trust	974	3,191.14	37,220.94	(37,217.71)	3.23	(3,187.91)
Unsegregated Taxes	975	451,515.64	283,715.49	234,748.60	518,464.09	66,948.45
Mobile Home Park	976	0.04	0.01	0.31	0.32	0.28
I.V. Fire District	977	2.66	0.44	20.98	21.42	18.76
Illinois Valley RFPD Bond	978	0.44	0.08	3.04	3.12	2.68
Williams Fire Dist.	979	0.62	0.10	4.42	4.52	3.90
Wolf Creek Fire Dist	980	0.23	0.03	1.47	1.50	1.27
Applegate Fire Dist	981	0.36	0.06	2.51	2.57	2.21
Forest Patrol	982	1.70	0.29	12.39	12.68	10.98
Forest Land Protect	983	2.23	0.43	15.04	15.47	13.24
Three Rivers School District	984	14,329.08	1,423.62	2,314.70	3,738.32	(10,590.76)
District 7 General	987	44.06	4,398.26	(4,088.47)	309.79	265.73
Grants Pass General	989	43.34	7.19	307.24	314.43	271.09
Rogue Comm. College	991	8.67	1.50	60.31	61.81	53.14
Cave Junction	992	0.59	0.10	3.71	3.81	3.22
Del City G.P. Sewer	994	0.06	0.01	0.50	0.51	0.45
So. Or. Education Serv Dist.	996	5.95	1.03	41.45	42.48	36.53
Kerby Water District	997	0.08	0.01	0.64	0.65	0.57
Redwood SSD / City of GP	998	0.03	0.00	0.23	0.23	0.20
Fort Vannoy Irrigation Dist.	999	0.13	0.02	0.87	0.89	0.76
Total 11200 - Cash In Treasury		<u>22,595,926.55</u>	<u>18,724,921.41</u>	<u>3,150,978.34</u>	<u>21,875,899.75</u>	<u>(720,026.80)</u>
Interest Accrued Included Above			9,405.42		10,609.23	
Investments, Cash and Other			<u>18,715,515.99</u>		<u>21,865,290.52</u>	
			18,715,515.99		21,886,508.98	

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

Josephine County Treasurer and Tax Collector History of Property Tax Foreclosures Through December 31, 2012

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	3/26/2012	1	0
2010	2006-07	63	10/12/2010	37	2013		
2011	2007-08	54	10/11/2011	29	2014		
2012	2008-09	71	10/9/2012	45	2015		