



JOSEPHINE COUNTY, OREGON

JOHN HARELSON, TREASURER

REPORT FOR THE YEAR, AND QUARTER ENDED JUNE 30, 2008

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 June 30, 2008, all bank accounts, including interest bearing accounts and TCDs, are collateralized as required by ORS 295. (See Attachment E)

SUMMARY OF TREASURER'S REPORT:

Total investments and cash (see page 2 and Attachment A) was \$37,903,506 at June 30, 2008 compared to \$35,633,162 at June 30, 2007. Interest rates on short-term investments have declined in the past year with the Local Government Investment Pool (LGIP) dropping to 3.15% in June 2008 from 5.20% on June 30, 2008. Historical quarterly statistics for the Treasury Division are shown in Attachment F.

SUMMARY OF TAX COLLECTOR'S REPORT:

The Tax Division mailed 7,423 trimester statements and continued collection processes for delinquent property tax accounts and foreclosures. At June 30th, collections of current year taxes are at 96.52%, including discounts given of 2.42%. First year collections at June 30 2007, 2006 and 2005 were at 96.72%, 97.27%, and 96.90% including discounts of 2.43%, 2.44%, and 2.41% respectively. Property taxes collected and turned over to taxing districts totaled \$52,422,982 for the year ended June 30, 2008, compared with \$48,347,597 for the fiscal year 2006-07. Historical statistics for the Tax Division are shown in Attachment F.

RECEIVED BY THE BOARD OF COUNTY COMMISSIONERS:

DAVE TOLER, CHAIR

DATE

DWIGHT ELLIS, VICE-CHAIR

JIM RAFFENBURG, COMMISSIONER

Investments, Cash and Other Accounts

ACCOUNT TYPE	6/30/07 BALANCE	12/31/07 BALANCE	6/30/08 BALANCE
U.S. Govt. guaranteed obligations – Treasurer’s Pool	\$ 2,999,616.	\$ 5,657,250.	\$ 4,138,302.
Commercial Bank Time Certificate of Deposits –Treasurer’s Pool	2,000,000.	2,017,257.	5,098,555.
Commercial Bank Demand	417,068.	470,358.	474,613.
Commercial Municipal Money Market Accounts –Treasurer’s Pool	4,288,425.	8,680,578.	8,599,558.
Cash on Hand to Deposit	0.	24,697.	0.
County Expenditure & Payroll Checks Outstanding (ZBA Accts)	(490,541.)	(359,476.)	(367,780.)
Total Treasurer's Accounts	9,214,568.	\$16,490,664.	17,943,248.
Local Government Investment Pool (LGIP) – Treasurer’s	23,180,928.	25,078,299.	19,734,220.
Local Government Investment Pool (LGIP) – Restricted	3,142,999.	861,081.	131,975.
Total Local Government Investment Pool.	26,323,927.	25,939,380.	19,866,195.
Restricted Bond Account – Adult Jail Bond	94,667.	862,456.	94,063.
Total of All Accounts	\$35,633,162.	\$43,292,500.	\$37,903,506.

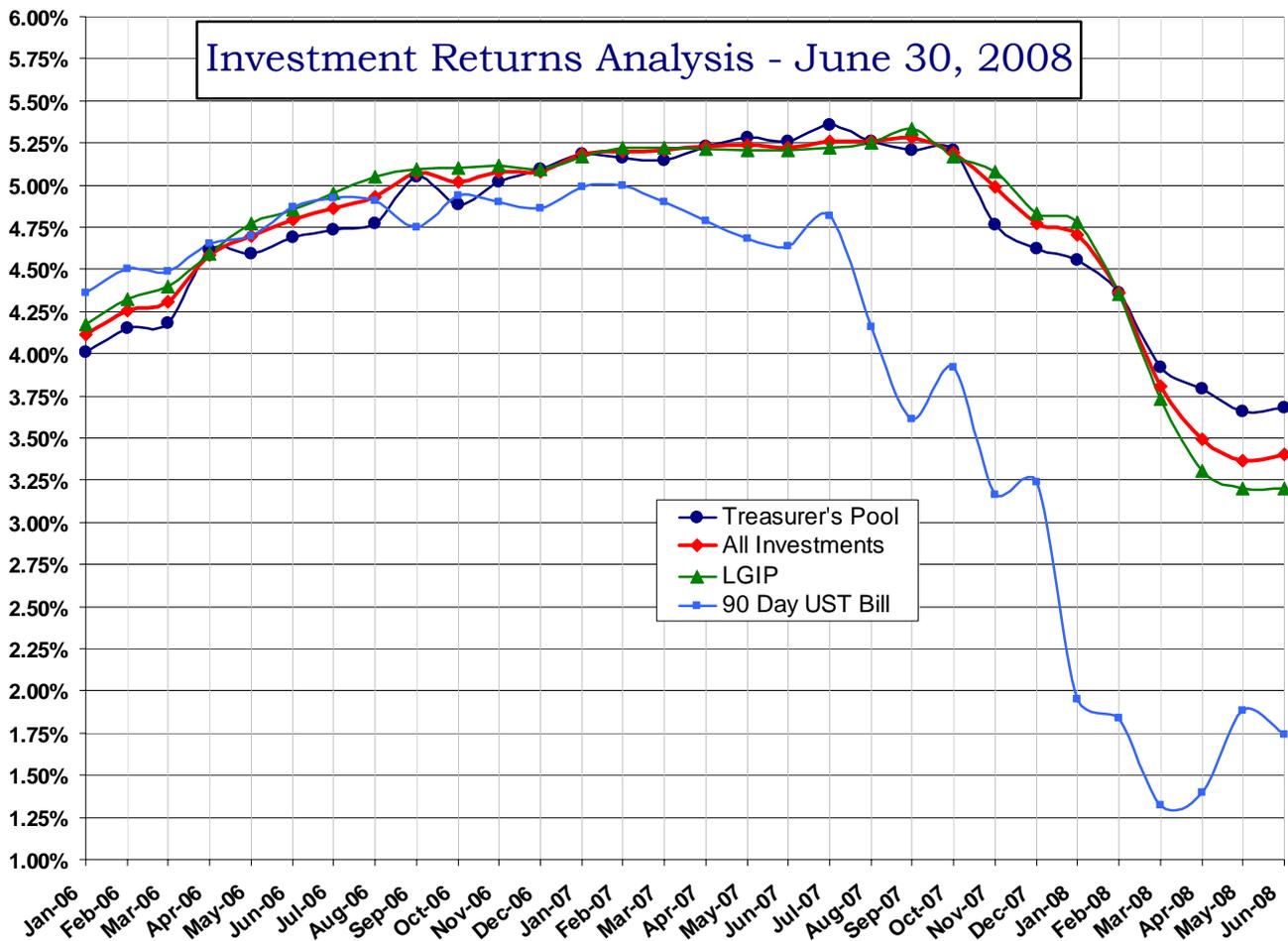
Treasurer’s Statements

- Commercial bank demand deposit accounts are non-interest bearing. Interest rates on investment accounts are shown in Attachment A. Other bank Account information is shown elsewhere in this report and attachments.
- All investments held are permitted by the Josephine County Investment Policy, approved by the Oregon Short Term Fund Board on March 13, 2007 and are within percentage requirements of the Policy. The policy has no restrictions on investments in commercial bank demand and commercial money market accounts so long as collateral is pledged as required by Oregon statutes.
- The restricted bond account is currently earning 3.34% and the highest monthly rates earned in 2007, 2006, 2005 and 2004 were 6.11%, 4.36%, 3.27% and 2.87%, respectively. Bond agreements and arbitrage rules call for the earning rates on this account to average less than 4.58% over the life of the bond.
- Collateral certificates pledged and FDIC Insurance, as shown in Attachment E, meets Investment Policy and State of Oregon requirements for bank accounts and time certificates of deposit during this reporting period. Collateral coverage is limited to the statutory 25% of balances irregardless of excess collateral pledged. House Bill 2901 passed by the Oregon Legislature and signed by the Governor changed collateral requirements from specific collateralization of 25% of bank deposits to a pooled collateralization of 100% of bank deposits, effective July 1, 2008. On this date, Oregon County Treasurers will not have to track collateral certificates or risk under-collateralized bank accounts.
- A “third party” custodial agreement for investment safekeeping was completed in June, 2007. As of June 30, 2008 all securities, excluding bank time certificates of deposits (TCDs) were held by US Bank Institutional Trust & Custody. All investment transactions, except for direct purchase TCDs, are cleared through this safekeeping arrangement.

Treasurer’s Discussion of Current Events

- Total cash deposited in the Treasury by the various funds increased \$2,270,000 from a year ago. An explanation for this increase includes: Public Safety Fund (with Community Corrections included) increased \$5,362,000; Grant Projects Fund increase of \$1,927,000; Property Reserve Fund increase of \$1,720,000; County Bridge Construction Fund decrease of \$3,011,000; General Fund balances decreased by \$1,638,000; Public Works Operating fund balances decreased by \$1,058,000; and various other fund increases and decreases. Additional information concerning cash balances held for others in the Josephine County Treasury is listed in Attachment G.

- The number of current year property tax accounts with balances at June 30, 2008 has increased by 100, when compared with the same date in 2007. The number of tax accounts more than one year past due was 2,071 on June 30, 2008, compared to 1,891 in 2007. Uncollected property taxes increased by \$331,440 over the same date in 2007, largely due to a \$3,900,000 increase in the total taxes levied.
- The Local Government Investment Pool (LGIP) interest rates were 3.15% on March 31, 2008, 4.80% on December 31, 2007, 5.20% on June 30, 2007, 5.14% on December 31, 2006, 4.90% on June 30, 2006, 4.05% on December 31, 2005, 3.00% on June 30, 2005 and 2.26% on December 31, 2004. LGIP rates rose to 3.25% on July 24, 2008 after hitting a recent low of 3.15% on June 27, 2008.
- On June 30th the Treasurer's investment maturities were "laddered" out through June 2010, however, absent a dramatic rise in short term interest rates, it is likely that all securities, except TCDs, will be called prior to maturity. Details of investments held at June 2008 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).



ATTACHMENTS

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



John Harelson, Treasurer, Josephine County, Oregon - Investment Analysis - June 30, 2008

Investments, Cash and Other Accounts (Including Collateral Information)

Investments, Cash and Other Accounts (Including Collateral Information)

Treasurer's Direct Investments

Bank	Investment Number	Investment Type	CUSIP or Acct. Number	Purchase Date	Maturity Date	Book Value \$	Return Rate	Coupon Rate	(A) Collateral	Accrued Interest \$	Total Book Value \$	Principal Market Value	Total (ai) Market Value	Over (under) Book Value
PW	871	TCD	544003080	8/24/2007	2/24/2009	\$1,043,704	5.1524%	5.1300%	(3)	\$880	\$1,044,584	\$1,044,584	\$1,044,584	\$0
UMPQ	873	TCD	971981030	10/30/2007	4/30/2009	1,023,169	4.6726%	4.6200%	(2)	7,900	1,031,069	1,031,069	1,031,069	0
USBT	874	FNMA	31398AHQ8	11/1/2007	10/22/2009	1,000,977	4.4979%	4.7100%		8,511	1,009,488	1,006,250	1,014,761	5,273
USBT	875	FNMA	31359M4W	11/27/2007	1/29/2010	1,155,126	4.4310%	5.3300%		21,455	1,176,581	1,152,519	1,173,974	(2,607)
PW	880	TCD	544003684	2/11/2008	2/11/2009	1,011,319	3.4098%	3.4000%	(3)	1,790	1,013,109	1,013,109	1,013,109	0
PW	881	TCD	544003692	2/11/2008	2/11/2010	1,011,486	3.4601%	3.4500%	(3)	1,817	1,013,303	1,013,303	1,013,303	0
UMPQ	882	TCD	971981477	2/11/2008	8/11/2009	1,008,877	3.6000%	3.6000%	(2)	4,975	1,013,852	1,013,852	1,013,852	0
USBT	883	FNMA	31398ARR5	6/13/2008	6/4/2010	987,700	4.4294%	3.1250%		2,819	990,519	998,130	1,000,949	10,430
USBT	884	FHLMC	3128X64Z6	6/26/2008	2/25/2010	994,500	3.6698%	3.3300%		11,592	1,006,092	1,000,980	1,012,572	6,480
Total Treasurer's Direct Investments						\$9,236,857				\$61,740	\$9,298,597	\$9,273,795	\$9,318,173	\$19,576

Treasurer's General Purpose Investment Portfolio

	Interest Rate	Collateral Certificates
Treasurer's Direct Investments (from above)		
Local Government Investment Pool - Treasurer's Investment	3.15%	N/A
US Bank Jumbo Money Market Account	1.20%	(1)
Umpqua Bank - Money Market Account	3.34%	(2)
Bank of Cascades - Money Market Account	3.25%	\$3,000,000
Premier West Bank (TCD only)	N/A	\$3,000,000 (3)
Treasurer's General Purpose Investment Portfolio		
		\$37,570,636

Treasurer's Restricted Investment Accounts

Local Government Investment Pool - OTIA Bridge Projects <i>Restricted</i>	3.15%	N/A
Umpqua Bank - Adult Jail Bond MIA <i>Restricted</i>	3.34%	\$7,000,000 (2)
Total Treasurer's Restricted Investment Accounts		\$226,038

Treasurer's Other Cash and Investments

US Bank Treasurer's Checking	415,745	N/A	\$50,000,000 (1)
US Bank District Attorney's Witness Checking	2,149	N/A	(1)
US Bank Zero Basis Account-A/P Disbursement Account	(367,780)	N/A	(1)
US Bank - Fair Disbursement Account	4,900	N/A	(1)
Home Valley Bank Checking	51,819	3.00%	N/A
Treasurer's Other Cash and Investments	\$106,833		

Deposit in Transit

\$0

Total Investments and Cash

\$37,903,507

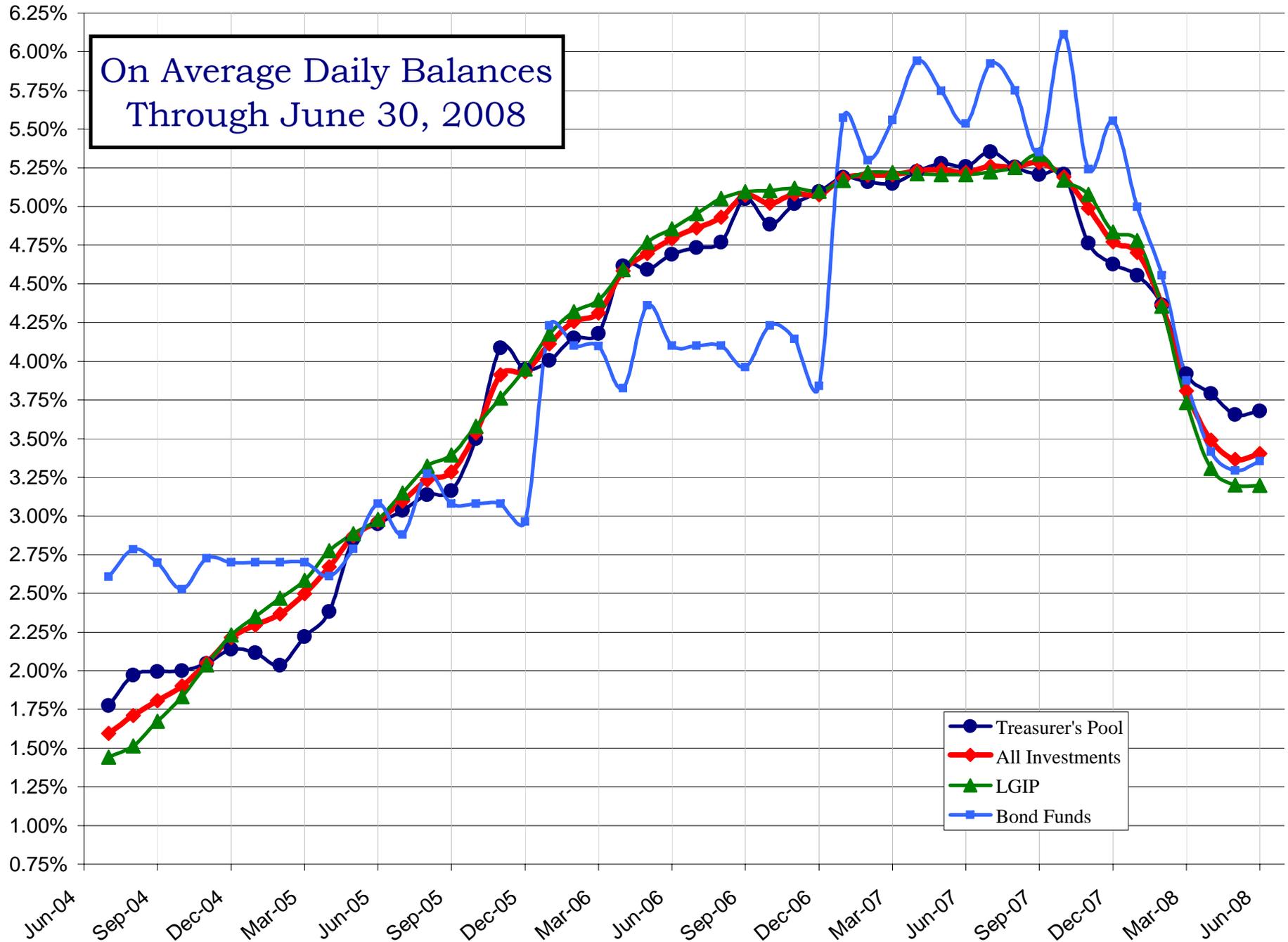
Other Cash in Treasurer's Change Funds

\$2,100

NOTES:

- 871 Interest compounded, and posted monthly
- 873 Interest compounded and posted quarterly
- 874 Coupons 10/22/08, 4/22/09, 10/22/09 Callable 10/22/08
- 875 Coupons 7/29/08, 1/29/09, 7/29/09, 1/29/10 Callable 7/29/08
- 880 Interest compounded and posted monthly
- 881 Interest compounded and posted monthly
- 882 Interest compounded and posted quarterly
- 883 Once only call 6/04/09 at 100%
- 884 Callable quarterly at 100%
- (A) Bank collateral certificates not required after 7/1/08.

Josephine County Treasurer - Investment Returns



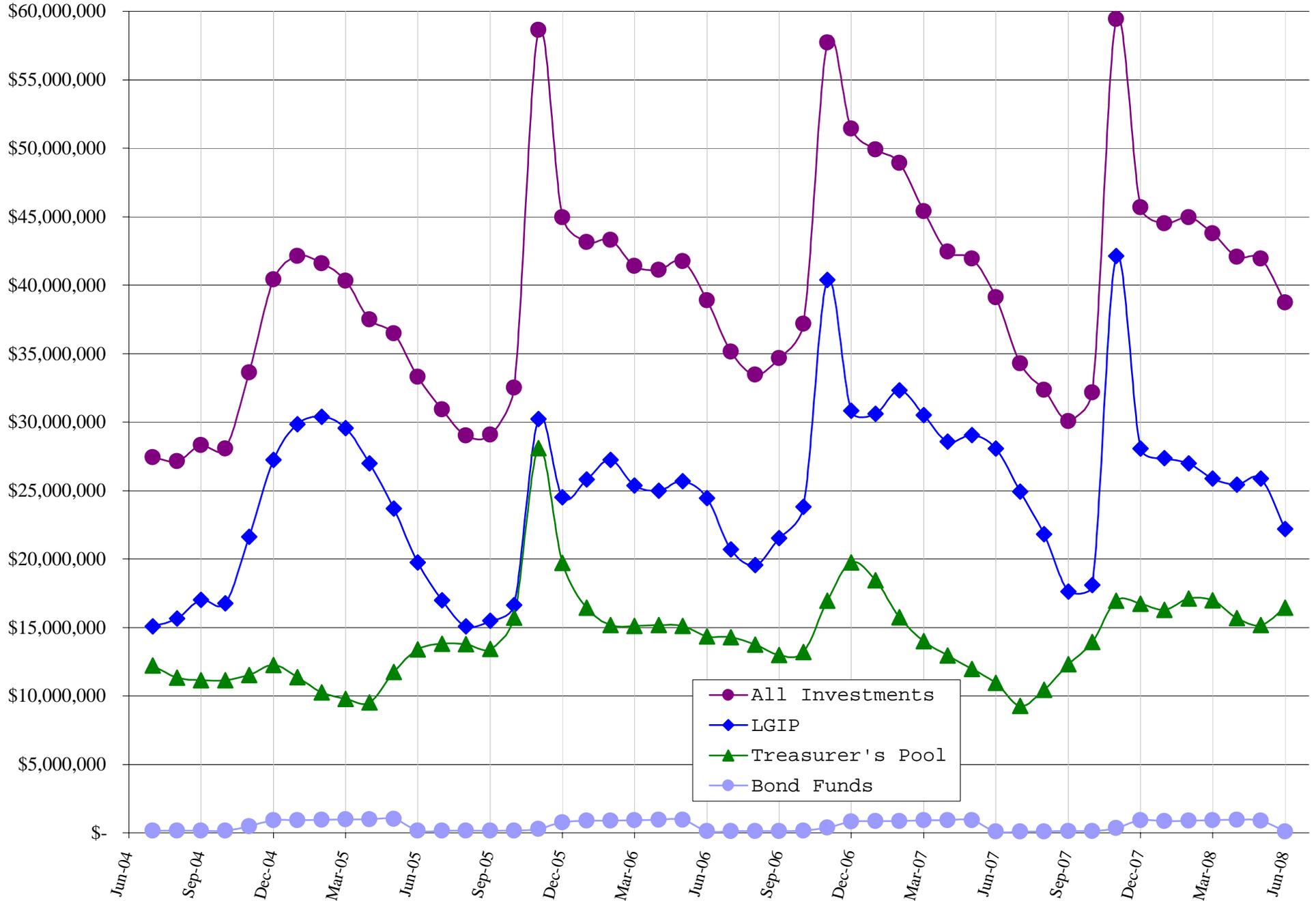
Josephine County Treasurer

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

---- State Investment Pool ----				---- Treasurer's Investments ----						Total ADB Invested			Not Invested	Total	
				Unrestricted			Bond Funds							Treasurer's	
Period		Average Daily	Interest	Bond	Average Daily	Interest	Bond	Average Daily	Interest	Bond	Total Average	Total	Total		Accounts
End Date	Days	Balance	Earnings	Yield	Balance	Earnings	Yield	Balance	Earnings	Yield	Daily Balance	Interest	Bond		
		Invested			Invested			Invested			Invested	Earnings	Yield		
7/31/2004	31	\$15,073,388	\$18,457	1.44%	\$12,210,533	\$18,386	1.77%	\$155,260	\$344	2.61%	\$27,439,181	\$37,187	1.60%	\$1,778,499	\$29,217,680
8/31/2004	31	\$15,647,985	\$20,109	1.51%	\$11,336,665	\$18,967	1.97%	\$163,142	\$386	2.78%	\$27,147,792	\$39,462	1.71%	\$2,331,648	\$29,479,440
9/30/2004	30	\$17,008,406	\$23,371	1.67%	\$11,146,621	\$18,275	1.99%	\$167,688	\$372	2.70%	\$28,322,715	\$42,018	1.80%	\$2,039,363	\$30,362,078
10/31/2004	31	\$16,754,329	\$26,070	1.83%	\$11,151,291	\$18,937	2.00%	\$170,940	\$367	2.53%	\$28,076,561	\$45,374	1.90%	\$3,567,649	\$31,644,210
11/30/2004	30	\$21,620,799	\$36,183	2.04%	\$11,513,541	\$19,368	2.05%	\$476,146	\$1,067	2.73%	\$33,610,486	\$56,618	2.05%	\$27,310,030	\$60,920,516
12/31/2004	31	\$27,249,734	\$51,645	2.23%	\$12,263,164	\$22,262	2.14%	\$905,431	\$2,076	2.70%	\$40,418,329	\$75,983	2.21%	\$6,201,280	\$46,619,609
1/31/2005	31	\$29,853,105	\$59,599	2.35%	\$11,349,267	\$20,405	2.12%	\$923,106	\$2,117	2.70%	\$42,125,478	\$82,121	2.30%	\$1,850,330	\$43,975,808
2/28/2005	28	\$30,380,902	\$57,526	2.47%	\$10,263,151	\$16,029	2.04%	\$937,583	\$1,942	2.70%	\$41,581,637	\$75,496	2.37%	\$1,727,844	\$43,309,480
3/31/2005	31	\$29,563,052	\$64,870	2.58%	\$9,764,556	\$18,405	2.22%	\$976,362	\$2,239	2.70%	\$40,303,970	\$85,514	2.50%	\$1,572,291	\$41,876,261
4/30/2005	30	\$26,982,887	\$61,540	2.77%	\$9,518,982	\$18,629	2.38%	\$993,796	\$2,131	2.61%	\$37,495,665	\$82,300	2.67%	\$1,416,666	\$38,912,331
5/31/2005	31	\$23,697,735	\$58,045	2.88%	\$11,760,366	\$28,482	2.85%	\$1,005,995	\$2,380	2.79%	\$36,464,096	\$88,907	2.87%	(\$160,258)	\$36,303,839
6/30/2005	30	\$19,745,670	\$48,310	2.98%	\$13,384,998	\$32,440	2.95%	\$163,358	\$414	3.08%	\$33,294,026	\$81,164	2.97%	\$88,618	\$33,382,644
7/31/2005	31	\$16,970,804	\$45,377	3.15%	\$13,811,883	\$35,597	3.03%	\$143,964	\$352	2.88%	\$30,926,650	\$81,326	3.10%	(\$47,025)	\$30,879,626
8/31/2005	31	\$15,091,971	\$42,582	3.32%	\$13,768,976	\$36,680	3.14%	\$150,809	\$419	3.27%	\$29,011,755	\$79,682	3.23%	(\$45,684)	\$28,966,072
9/30/2005	30	\$15,492,603	\$43,217	3.39%	\$13,432,593	\$34,916	3.16%	\$156,210	\$395	3.08%	\$29,081,405	\$78,528	3.29%	(\$219,962)	\$28,861,443
10/31/2005	31	\$16,631,607	\$50,552	3.58%	\$15,700,759	\$46,647	3.50%	\$160,780	\$421	3.08%	\$32,493,146	\$97,619	3.54%	\$106,484	\$32,599,629
11/30/2005	30	\$30,233,135	\$93,456	3.76%	\$28,101,508	\$94,933	4.09%	\$294,227	\$745	3.08%	\$58,628,870	\$188,594	3.91%	\$1,372,063	\$60,000,932
12/31/2005	31	\$24,499,128	\$82,204	3.95%	\$19,701,950	\$66,038	3.95%	\$750,185	\$1,889	2.96%	\$44,951,263	\$150,131	3.93%	(\$242,330)	\$44,708,933
1/31/2006	31	\$25,821,734	\$91,568	4.18%	\$16,429,812	\$55,899	4.01%	\$880,230	\$3,162	4.23%	\$43,131,776	\$150,629	4.11%	(\$476,514)	\$42,655,262
2/28/2006	28	\$27,227,025	\$90,233	4.32%	\$15,170,856	\$48,308	4.15%	\$892,321	\$2,806	4.10%	\$43,290,202	\$141,348	4.26%	\$16,042	\$43,306,245
3/31/2006	31	\$25,359,887	\$94,696	4.40%	\$15,117,413	\$53,658	4.18%	\$932,736	\$3,247	4.10%	\$41,410,037	\$151,601	4.31%	\$210,449	\$41,620,486
4/30/2006	30	\$24,988,239	\$94,299	4.59%	\$15,167,124	\$57,552	4.62%	\$950,554	\$2,988	3.83%	\$41,105,917	\$154,839	4.58%	\$165,121	\$41,271,038
5/31/2006	31	\$25,685,852	\$104,054	4.77%	\$15,095,615	\$58,887	4.59%	\$962,469	\$3,566	4.36%	\$41,743,935	\$166,506	4.70%	\$67,746	\$41,811,681
6/30/2006	30	\$24,436,374	\$97,511	4.85%	\$14,340,246	\$55,290	4.69%	\$119,698	\$403	4.10%	\$38,896,318	\$153,204	4.79%	(\$104,325)	\$38,791,992
7/31/2006	31	\$20,697,167	\$87,072	4.95%	\$14,298,027	\$57,488	4.73%	\$132,392	\$461	4.10%	\$35,127,586	\$145,022	4.86%	(\$344,226)	\$34,783,360
8/31/2006	31	\$19,570,585	\$83,976	5.05%	\$13,749,591	\$55,696	4.77%	\$138,521	\$482	4.10%	\$33,458,698	\$140,154	4.93%	\$316,317	\$33,775,015
9/30/2006	30	\$21,517,710	\$90,137	5.10%	\$12,992,439	\$53,905	5.05%	\$142,487	\$464	3.96%	\$34,652,636	\$144,506	5.07%	\$204,502	\$34,857,138
10/31/2006	31	\$23,820,667	\$103,185	5.10%	\$13,205,602	\$54,777	4.88%	\$147,012	\$528	4.23%	\$37,173,281	\$158,490	5.02%	\$652,574	\$37,825,856
11/30/2006	30	\$40,365,558	\$169,799	5.12%	\$16,950,029	\$69,898	5.02%	\$388,261	\$1,322	4.14%	\$57,703,848	\$241,019	5.08%	\$10,691,200	\$68,395,048
12/31/2006	31	\$30,837,075	\$133,499	5.10%	\$19,747,535	\$85,464	5.10%	\$830,174	\$2,708	3.84%	\$51,414,783	\$221,672	5.08%	\$394,140	\$51,808,923
1/31/2007	31	\$30,593,281	\$134,270	5.17%	\$18,450,574	\$81,286	5.19%	\$856,991	\$4,056	5.57%	\$49,900,845	\$219,612	5.18%	(\$37,092)	\$49,863,754
2/28/2007	28	\$32,302,750	\$129,345	5.22%	\$15,740,085	\$62,295	5.16%	\$872,469	\$3,546	5.30%	\$48,915,304	\$195,186	5.20%	\$34,166	\$48,949,469
3/31/2007	31	\$30,497,875	\$135,204	5.22%	\$13,988,971	\$61,176	5.15%	\$914,149	\$4,317	5.56%	\$45,400,995	\$200,697	5.20%	(\$158,049)	\$45,242,946
4/30/2007	30	\$28,563,745	\$122,352	5.21%	\$12,938,273	\$55,577	5.23%	\$934,459	\$4,562	5.94%	\$42,436,477	\$182,490	5.23%	(\$30,832)	\$42,405,646
5/31/2007	31	\$29,047,962	\$128,420	5.21%	\$11,967,396	\$53,657	5.28%	\$918,217	\$4,482	5.75%	\$41,933,575	\$186,559	5.24%	\$441,168	\$42,374,743
6/30/2007	30	\$28,065,424	\$120,092	5.21%	\$10,952,223	\$47,332	5.26%	\$84,855	\$386	5.54%	\$39,102,502	\$167,811	5.22%	(\$696)	\$39,101,805
7/31/2007	31	\$24,916,720	\$110,512	5.22%	\$9,278,279	\$42,183	5.35%	\$100,230	\$504	5.92%	\$34,295,229	\$153,199	5.26%	(\$213,119)	\$34,082,110
8/31/2007	31	\$21,795,950	\$97,244	5.25%	\$10,445,759	\$46,627	5.26%	\$109,325	\$534	5.75%	\$32,351,034	\$144,405	5.26%	(\$393,455)	\$31,957,579
9/30/2007	30	\$17,625,739	\$77,319	5.34%	\$12,326,724	\$52,726	5.20%	\$117,173	\$515	5.35%	\$30,069,636	\$130,561	5.28%	(\$54,480)	\$30,015,156
10/31/2007	31	\$18,100,731	\$79,478	5.17%	\$13,941,018	\$61,679	5.21%	\$121,743	\$632	6.11%	\$32,163,492	\$141,789	5.19%	\$747,520	\$32,911,012
11/30/2007	30	\$42,140,527	\$175,861	5.08%	\$16,937,222	\$66,306	4.76%	\$352,455	\$1,518	5.24%	\$59,430,204	\$243,886	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

Average Daily Balances

By Month To June 30, 2008



Josephine County Treasurer

Compliance Report June 30, 2008

Collateral Report by Bank	General Ledger Cash Balance	Collateral Certificates Pledged	FDIC Insurance	Over/(Under) Collateralized	Balance Per Bank
U S Bank D.A.'s Checking Account	\$ 2,179				\$ 2,069
U S Bank Fair Checking Account	\$ 4,900				\$ 5,207
U S Bank State Pool Peg Money Market	\$ 700,494				\$ 700,494
U S Bank Checking Treasurer's Main Account	\$ 415,745	\$ 50,000,000	\$ 100,000	\$ 48,973,504	\$ 418,727
Umpqua Bank-Adult Jail Bond Account	\$ 94,063				\$ 94,063
Umpqua Bank-MMA	\$ 4,863,733				\$ 4,863,733
Umpqua TCDs Collateralized	\$ 2,032,046	\$ 7,000,000	\$ 100,000	\$ 110,157	\$ 2,032,046
Home Valley Bank	\$ 51,819	\$ -	\$ 100,000	\$ 48,181	\$ 51,819
Premier West TCD Collateralized	\$ 3,066,509	\$ 3,000,000	\$ 100,000	\$ 33,491	\$ 3,066,509
Bank of the Cascades Money Market	\$ 3,035,331	\$ 3,000,000	\$ 100,000	\$ 64,669	\$ 3,035,331

Percentages Allowed by Account Type

Permitted Account Types	Account Balance	Actual Percent	Allowed Percent
A - Investments in U. S. Govt. Obligations	\$ -	0.0%	100%
B - Investments in U.S. Govt. guaranteed obligations	\$ 4,138,302	10.9%	100%/25% *
C - Commercial Bank Time Certificates	\$ 5,098,555	13.5%	50%/25% *
C - Commercial Bank Municipal Money Market Account	\$ 8,599,559	22.8%	Not Limited
C - Commercial Bank Restricted Bond Account	\$ 94,063	0.2%	Not Limited
D - Certificate of Deposit in Mutual Savings Banks and S&Ls	\$ -	0.0%	10%
E - Repurchase Agreements	\$ -	0.0%	50%
F - State Local Government Investment Pool (LGIP)	\$ 19,866,195	52.6%	100%
* Total % and % allowed in one Agency or Financial Institution			
Total Portfolio - Interest Bearing Accounts and Instruments	\$ 37,796,673	100.0%	
C - Commercial Bank Demand	\$ 474,613		
C - Commercial Bank Zero Basis Accounts	\$ (367,780)		
Cash on Hand to Deposit	\$ -		
Total Cash and Other Bank Accounts	\$ 106,833		
Total of All Accounts	\$ 37,903,507		

Percentages Allowed by Institution	Time Certificate Balance	Percent of Portfolio	Allowed Percentage
Umpqua TCDs Collateralized	\$ 2,032,046	5.4%	15%
Premier West TCDs Collateralized	\$ 3,066,509	8.1%	
Total of TCDs in All Institutions	\$ 5,098,555	13.5%	25.0%

Portfolio Maturity Dates	Amount	Percent of Portfolio	Proposed Allowed Percentage
30 Days and Less	\$ 28,559,817	75.6%	10% Minimum
90 Days and Less	\$ 28,559,817	75.6%	25% Minimum
366 Days and Less	\$ 31,638,008	83.7%	100% Not Limited
12 Months to 18 Months	\$ 2,009,853	5.3%	25% Maximum
18 Months to 36 Months	\$ 4,148,812	11.0%	25% Maximum
Matched Long Term Maturities	\$ -	0.0%	Matched
Total Portfolio	\$ 37,796,673	100.0%	

Josephine County Treasurer/Tax Collector

Report of Activity for the Quarter and Fiscal Year Ending June 30, 2008

Line No.	Apr - Jun 2007	Fiscal Year 2006-07	JUL - SEP 2007	OCT-DEC 2007	JAN - MAR 2008	APR - JUN 2008	Fiscal Year 2007-08
1	TREASURY DIVISION ACTIVITY						
2	778	3,125	757	718	671	756	2,902
3	602	2,334	599	602	564	609	2,374
4	223	1,381	234	573	332	220	1,359
5	\$8,552,307	\$93,430,987	\$6,355,451	\$64,480,516	\$9,707,150	\$6,956,703	\$87,499,819.86
6	\$18,411,207	\$102,347,517	\$11,910,873	\$51,372,742	\$10,158,044	\$11,886,499	\$85,328,157.71
7	\$41,294,065	\$44,115,309	\$32,018,282	\$48,180,415	\$44,484,219	\$40,853,996	\$41,384,228
8	\$641,762	\$2,196,704	\$376,637	\$693,110	\$474,519	\$350,086	\$1,894,352
9	\$536,860	\$2,203,218	\$428,165	\$570,687	\$475,155	\$348,790	\$1,822,797
10	\$24,178	\$44,014	\$20,724	\$27,586	\$26,587	\$24,838	\$99,735
11	2,470	11,778	2,391	2,446	2,354	2,331	9522
12	3	16	3	7	3	3	16
13	\$2,527,062	\$48,347,597	\$965,088	\$45,481,038	\$3,408,562	\$2,568,294	\$52,422,982
14	TAX DIVISION ACTIVITY						
16	7,097	62,354	0	47,799	8,112	7,423	63,334
17	3,313	3,885	0	621	189	3,666	4,476
18	39	289	0	0	193	106	299
19	105	296	88	26	115	69	298
20	0	191	244	0	0	0	244
21	0	29	18	0	0	0	18
22	5	13	2	4	4	0	10
23	0	3	0	0	1	0	1
24	27	495	42	283	145	39	509
25	\$9,596	\$300,073	\$12,212	\$175,094	\$65,660	\$23,255	\$276,221
26	23	207	15	115	98	45	273
27	0	44	0	22	2	1	25
28	2	5	0	3	1	1	5
29	56	48	63	65	64	65	64
30	2	106	58	2	6	2	68
31	6,302	25,411	1,619	15,842	7,035	6,421	30,917
32	124	741	12	483	224	162	881
33	0	18,836	0	17,161	0	0	17,161
34	112	1,919	517	765	142	137	1,561
35	\$4,536	\$17,203	\$22,965	\$1,092	\$5,844	\$2,541	\$32,442
36	96.722%	96.722%	97.625%	86.468%	91.817%	96.518%	96.518%
37	\$1,641,980	\$1,641,980	\$1,189,694	\$7,311,502	\$4,362,893	\$1,881,283	\$1,881,283
38	2,770	2,770	2,174	9,640	8,027	2,870	2,870
39	0.640%	0.640%	0.439%	0.941%	0.789%	0.668%	0.668%
40	\$836,030	\$836,030	\$566,895	\$1,309,472	\$1,098,900	\$929,482	\$929,482
41	1,698	1,698	1,327	2,733	2,315	1,905	1,905
42	0.006%	0.006%	0.005%	0.005%	0.008%	0.008%	0.008%
43	\$35,326	\$35,326	\$27,932	\$41,270	\$35,590	\$34,011	\$34,011
44	193	193	158	208	186	166	166

(% Collected Includes Discounts Given)

Josephine County Treasurer

Cash Balances Held for Others

Account Title		Balance 12/31/07	Balance 3/31/2008	Jan - Jun Debits	Jan - Jun Credits	Balance 6/30/2008
General Fund	100	\$ 5,866,317.79	\$ 4,415,993.94	3,132,051.79	5,139,350.93	3,858,926.15
Public Works Operating	201	5,800,395.02	8,207,575.78	6,864,239.75	5,065,246.06	7,599,388.71
Library	205	149.62	826.50	8,855.06	6,685.46	2,319.22
Grant Projects	210	4,765,935.55	5,060,887.24	1,304,978.66	1,101,116.11	4,969,798.10
D A Forfeiture	212	138,088.49	139,473.92	82,040.53	1,032.94	219,096.08
Fairgrounds	221	112,896.99	64,363.91	334,887.66	327,634.04	120,150.61
County Clerk Records	223	101,396.98	104,344.35	9,763.03	6,773.18	104,386.83
Public Land Corner Preservation	224	172,495.58	173,255.98	41,986.00	68,191.65	146,289.93
Public Safety	240	10,829,199.73	9,486,472.45	4,450,770.84	8,215,932.68	7,064,037.89
Community Corrections	243	573,837.73	620,966.63	1,828,872.48	1,673,371.52	729,338.69
Special Transport	245	9,847.14	36,142.63	368,805.59	375,896.30	2,756.43
Comm Justice Special Prgms	246	198,720.18	210,104.02	112,417.99	208,051.06	103,087.11
D.A. Special Programs	248	78,686.22	89,449.52	74,737.88	85,702.92	67,721.18
Health & Human Services	250	364,437.92	557,440.33	2,048,073.22	1,997,806.00	414,705.14
Public Health	255	220,562.48	(87,143.07)	1,598,183.61	1,668,223.78	150,614.81
Comm Children & Families	258	316,083.62	216,228.64	76,347.25	293,614.86	98,816.01
Parks Operating	260	63,873.00	(23,501.14)	434,380.68	497,928.15	325.53
Building and Safety	262	2,572,264.81	2,564,851.64	344,804.75	348,332.86	2,568,736.70
Court Facilities & Security	275	3,688.36	24,637.01	126,228.44	116,440.76	13,476.04
Regional Hospital	290	0.00	0.00	0.00	0.00	0.00
Revolving Construct	302	0.19	0.19	0.00	0.00	0.19
County Bridge Construction Fd	303	861,080.65	562,092.88	276,764.00	1,005,869.80	131,974.85
Administrative Internal Service	401	658,949.85	577,568.87	1,970,343.25	1,630,483.72	998,809.38
County Fleet & Building Operations	402	574,314.42	347,026.33	1,285,000.95	1,494,777.03	364,538.34
Self Insurance	410	1,150,825.13	1,042,264.85	833,559.68	812,338.59	1,172,046.22
Payroll Reserve	415	224,883.81	355,184.47	175,172.58	133,892.30	266,164.09
Property Reserve	430	1,643,892.42	1,470,533.32	770,645.16	300,510.99	2,114,026.59
Equipment Reserve	435	783,182.21	866,922.70	678,667.92	858,404.44	603,445.69
Payroll Clearing	444	229,142.14	355,649.01	13,691,662.05	13,376,316.35	544,487.84
Commissary	501	121,016.73	128,734.88	31,754.49	22,847.89	129,923.33
G. P. Airport	530	201,325.30	172,943.35	215,518.52	277,071.42	139,772.40
PERS Bond Debt Service	610	317,021.18	481,418.31	411,409.30	700,168.06	28,262.42
Adult Jail Facility Debt Service	625	862,455.73	944,855.70	142,366.84	910,737.03	94,085.54
Library Trust	702	104,325.87	104,690.95	9,162.61	8,275.15	105,213.33
PEG Access Trust Grant	704	35,785.62	73,862.95	41,158.99	22,662.26	54,282.35
Jennifer Patton Memorial	705	5,894.35	5,953.30	149.97	43.98	6,000.34
Kaye Jean Turner	710	61,020.16	61,632.22	1,556.29	456.32	62,120.13
William MacKenzie	712	75,904.31	76,665.78	1,935.75	567.24	77,272.82
County School	715	4,686.57	1,113.04	1,304,598.98	1,308,149.43	1,136.12
4H Extension District	716	208,355.88	15,585.97	30,487.01	211,614.54	27,228.35
Zelzie Reed Trust	726	17,611.93	17,788.46	448.86	131.62	17,929.17
JOINT (Forfeiture) Fund	735	654,442.41	591,829.63	122,948.50	150,446.69	626,944.22
George R. Borders Memorial	744	475,757.57	480,531.98	12,138.80	3,559.02	484,337.35
Flex Spending Agency	895	80,532.98	85,056.95	406,289.08	402,744.03	84,078.03
Deputy Sheriff	903	5,133.84	5,185.18	130.45	38.16	5,226.13
Land Sales Suspense	909	1,046.55	1,056.89	26.10	1,070.06	2.59
Holding Suspense	911	212,499.46	396,636.49	2,003,819.63	2,159,379.43	56,939.66
Domestic Violence	914	800.00	850.00	7,351.94	5,901.94	2,250.00
Tri-Centennial	919	632.37	638.52	15.51	4.52	643.36
Recycling Committee	926	582.67	588.27	14.33	4.20	592.80
Drug Treatment Trust	929	19,834.31	19,876.41	502.21	390.63	19,945.89

Josephine County Treasurer

Cash Balances Held for Others

Account Title		Balance 12/31/07	Balance 3/31/2008	Jan - Jun Debits	Jan - Jun Credits	Balance 6/30/2008
Jo Co Juvenile Tr Fd	930	3,404.44	3,438.41	86.34	25.22	3,465.56
Special Advocate Tr	931	16,792.99	17,061.34	528.74	125.48	17,196.25
Animal Care Trust	932	103,176.13	104,959.72	12,702.17	5,665.20	110,213.10
Children's Trust Fd	935	920.75	986.61	244.48	204.46	960.77
Biennium Grant	936	75,709.85	76,469.31	1,731.46	77,441.31	0.00
Assessment & Tax	941	87,662.33	84,486.07	170,184.89	172,436.88	85,410.34
DA Ckg/USB Witness Revolving	948	1,796.02	1,787.00	2,325.53	1,972.89	2,148.66
Uncashed Cks 98.302	953	11.48	11.48	0.00	0.00	11.48
Car Seat	954	2,172.20	2,193.70	54.50	15.84	2,210.86
Statutory Liens	955	9,749.10	9,846.77	248.30	72.76	9,924.64
Pre-Lit. Forfeiture	956	136,822.41	138,195.38	116,943.43	114,475.84	139,290.00
Sheriff Programs Trust	957	68,408.80	80,995.16	52,217.38	512.92	120,113.26
Perform. Bond	959	208,260.51	228,420.55	51,144.64	4,148.16	255,256.99
Mental Health Trust	960	1,883.98	1,902.47	46.91	13.58	1,917.31
College Dreams Program Scholarship Trust Fur	961	202,845.85	196,561.07	7,389.59	13,472.53	196,762.91
Human Services Consortium	963	936.80	945.97	23.33	6.80	953.33
4H Building Reserve	968	110,738.12	121,850.10	12,904.96	828.22	122,814.86
Expanded Lien Release	972	4,968.43	6,019.02	3,279.68	2,724.11	5,524.00
Pre-Payments Trust	974	577.42	6,322.95	11,696.61	652.78	11,621.25
Unsegregated Taxes	975	526,465.50	320,693.97	5,985,958.63	6,096,350.40	416,073.73
Mobile Home Park	976	3.52	0.38	2,067.48	2,070.34	0.66
I.V. Fire District	977	168.61	22.43	94,397.23	94,533.98	31.86
Illinois Valley RFPD Bond	978	39.39	5.23	22,382.42	22,414.39	7.42
Williams Fire Dist.	979	38.21	4.97	21,050.65	21,081.63	7.23
Wolf Creek Fire Dist	980	15.59	2.04	8,794.23	8,806.85	2.97
Applegate Fire Dist	981	21.79	2.80	12,273.64	12,291.37	4.06
Forest Patrol	982	109.78	14.66	61,855.18	61,944.27	20.69
Forest Land Protect	983	123.19	16.44	69,368.15	69,468.11	23.23
Three Rivers School District	984	2,559.94	341.95	2,075,699.84	2,077,775.18	484.60
District 7 General	987	2,821.74	377.00	1,929,834.07	1,932,121.52	534.29
Grants Pass General	989	2,545.53	336.22	1,408,774.84	1,410,840.94	479.43
3rd Bridge Corridor	990	386.99	51.36	216,036.27	216,350.25	73.01
Rogue Comm. College	991	530.63	70.74	298,597.34	299,027.64	100.33
Cave Junction	992	38.21	4.97	21,342.43	21,373.42	7.22
Del City G.P. Sewer	994	1.68	0.13	975.20	976.60	0.28
City GP-Del H/F Sew	995	0.67	0.00	404.16	404.76	0.07
So. Or. Education Serv Dist.	996	364.53	48.56	205,185.78	205,481.34	68.97
Redwood SSD / City of GP	998	1.84	0.25	1,184.23	1,185.77	0.30
Fort Vannoy Irrigation Dist.	999	11.39	1.40	6,419.22	6,428.46	2.15
		<u>\$ 43,354,900.16</u>	<u>42,511,556.71</u>	<u>\$ 60,554,378.89</u>	<u>\$ 65,951,910.30</u>	<u>\$ 37,957,368.75</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,
FLB	Federal Land Bank,
FNMA	Federal National Mortgage Assoc.,
SLMA	Student Loan Marketing Assoc.,
TVA	Tennessee Valley Authority.

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

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

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

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

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

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

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

Type **G.** Bankers Acceptances:

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

Type **H.** Municipal Securities :

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