



# JOSEPHINE COUNTY, OREGON

JOHN HARELSON, TREASURER

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## REPORT FOR THE YEAR, AND QUARTER ENDED JUNE 30, 2010

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Submitted to the Board of County Commissioners

By \_\_\_\_\_ Date \_\_\_\_\_

### STATEMENT OF THE TREASURER AND INVESTMENT OFFICER:

The reporting requirements of ORS 208.090 and ORS 294.085 are fulfilled by this report and the report issued earlier. The investments of Josephine County are in compliance with the objectives and the requirements of the Investment Policy. At June 30, 2010, 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 \$38,530,045 at June 30, 2010 compared to \$42,503,411 at June 30, 2009. Interest rates on short-term investments have declined in the past 3 years, with the Local Government Investment Pool (LGIP) dropping to the current 0.55% in January 2010, from 0.95 on June 30, 2009, 3.15% on June 30, 2008 and 5.20% on June 30, 2007. Historical quarterly statistics for the Treasury Division are shown in Attachment F.

### SUMMARY OF TAX COLLECTOR'S REPORT:

The Tax Division mailed 8,267 trimester statements and continued collection processes for delinquent property tax accounts and foreclosures. At June 30<sup>th</sup>, collections of current year taxes are at 95.39%, including discounts given of 2.39%. First year collections at June 30, 2009, 2008 and 2007 were at 95.70%, 96.52%, and 96.72%, including discounts of 2.35%, 2.42%, and 2.43%, respectively. Property taxes and delinquent interest collected and turned over to taxing districts totaled \$57,227,037 for the year ended June 30, 2010, compared with \$54,582,575 for the fiscal year 2008-09. Historical statistics for the Tax Division are shown in Attachment F. Additional historical information on property tax foreclosures is shown in Attachment I.

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RECEIVED BY THE BOARD OF COUNTY COMMISSIONERS:

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

\_\_\_\_\_  
DATE

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

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

## Investments, Cash and Other Accounts

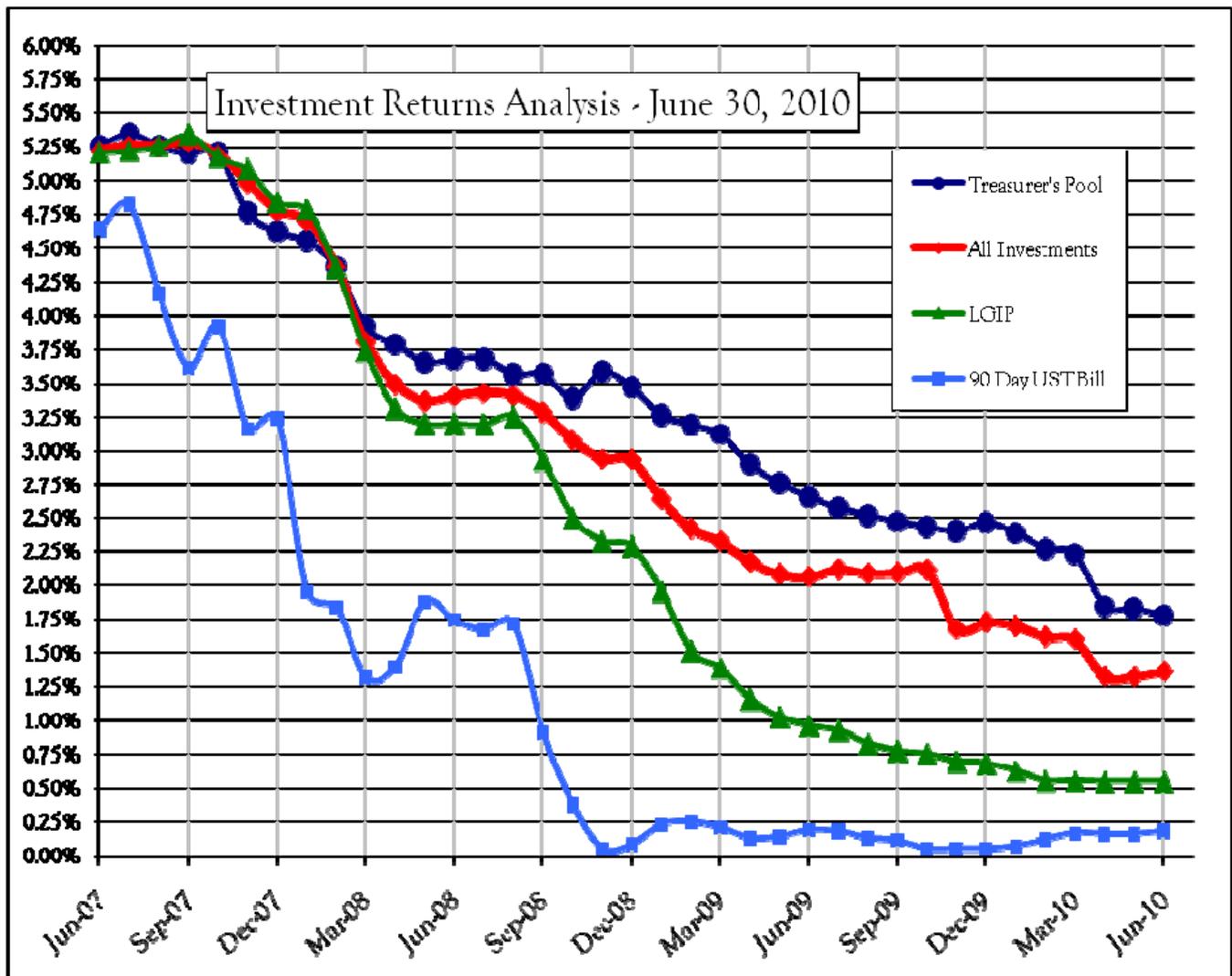
ACCOUNT TYPE	6/30/10 BALANCE	12/31/09 BALANCE	6/30/09 BALANCE
U.S. Govt. guaranteed obligations – Treasurer’s Pool	\$ 2,291,989.	\$ 3,291,989.	\$ 3,291,989.
Commercial Bank Time Certificate of Deposits –Treasurer’s Pool	15,298,965.	17,431,919.	16,260,838.
Commercial Bank Demand	1,133,060.	692,527.	802,857.
Commercial Municipal Money Market Accounts –Treasurer’s Pool	7,640,128.	6,774,700.	9,214,445.
Cash on Hand to Deposit	0.	25,069.	0.
County Expenditure & Payroll Checks Outstanding (ZBA Accts)	(328,891.)	(296,719.)	(973,820.)
<b>Total Treasurer's Accounts</b>	<b>26,035,253.</b>	<b>27,919,486.</b>	<b>28,596,309.</b>
Local Government Investment Pool (LGIP) – Treasurer’s	9,407,815.	14,402,134.	10,871,834.
Local Government Investment Pool (LGIP) – Restricted	2,955,620.	2,969,977.	2,958,399.
<b>Total Local Government Investment Pool.</b>	<b>12,363,435.</b>	<b>17,372,111.</b>	<b>13,830,233.</b>
<b>Restricted Bond Account – Adult Jail Bond</b>	<b>131,358.</b>	<b>929,177.</b>	<b>76,869</b>
<b>Total of All Accounts</b>	<b>\$38,530,045.</b>	<b>\$46,220,773.</b>	<b>\$42,503,411.</b>

### Treasurer’s Statements

- On Friday, July 23<sup>rd</sup>, Home Valley Bank was closed by the Oregon Department of Consumer and Business Services, the Federal Deposit Insurance Corporation (FDIC) was named Receiver, and all deposit accounts, including the Treasurer’s deposit account, have been transferred to South Valley Bank & Trust, an Oregon bank. No amounts are at risk, the account is covered by FDIC insurance to \$250,000 and the balance is covered by the Oregon Public Funds Collateralization Program (see following).
- Commercial bank demand deposit accounts are non-interest bearing. Interest rates on investment accounts are shown in Attachment A. Other bank account information is shown elsewhere in this report.
- All Treasury investments are permitted by the Josephine County Investment Policy, and are within the percentage requirements of the Policy. The Policy has no restrictions on investments in commercial bank demand and commercial money market accounts. The Oregon Short Term Fund Board approved the Policy in June 2007; the Board of Commissioners adopted the Policy in 2007 and re-adopted it in 2008 and 2009.
- ORS Chapter 295 governs the collateralization of Oregon public funds and provides the statutory requirements for the Public Funds Collateralization Program. Bank depositories are required to pledge collateral against any public funds deposits in excess of deposit insurance amounts. This provides additional protection for public funds in the event of a bank loss. According to the Oregon State Treasurer, ORS 295 creates a shared liability structure for participating bank depositories, better protecting public funds though still not guaranteeing that all funds are 100% protected. It is the opinion of the Josephine County Treasurer, and other county treasurers, that the collateralization program essentially guarantees 100% of the balances, in excess of FDIC coverage, of each compliant public depositor. As of June 30, and as of the date of this report, all county deposits comply with the requirements of ORS chapters 295, 294 and the Josephine County Investment Policy.
- A “third party” custodial agreement for investment safekeeping was completed in June, 2007. As of June 30, 2010 all securities, excluding bank TCDs, were held by US Bank Institutional Trust & Custody. All investment transactions, except for direct purchase of bank TCDs, are cleared through this safekeeping arrangement.

## Treasurer's Discussion of Current Events

- Total cash balances deposited in the Treasury by the various funds decreased by \$3,973,366 from a year ago. The most significant changes were: increases in cash of \$524,310 in the Public Safety Fund (240) and \$300,996 in the Payroll Reserve Fund (415); offset by a cash decrease of \$3,327,097 in the Public Works Fund (201), a \$332,811 decrease in the Building and Safety Fund (262), a \$331,170 decrease in the Grant Projects Fund (210), a \$498,153 decrease in the Payroll Clearing Fund (444), a closure of the George R. Borders Memorial (744) of over \$500,000 into the Library Programs Trust (702) and other changes less than \$300,000. See Attachment G for additional information concerning cash balances held for others.
- The Treasurer's investment maturities extend through January 2012. Absent a rise in short term interest rates, it is likely that callable securities will be called prior to maturity. Details of investments held at June 30, 2010 are shown in Attachment A.
- The Josephine County Investment Policy approved by the Oregon Short Term Fund Board, and re-adopted by the Board of Commissioners, measures performance of the County's investment portfolio against the performance of the Oregon Local Government Investment Pool and the 90 day Treasury bill rate. The graph shown below compares the performance of the "Treasurer's Pool" with the LGIP and the 90 day US Treasury Bill, along with the returns on all Treasury investments. Historically the LGIP yield is higher than the Treasurer's Pool in a rising interest rate environment and lower when rates are dropping. These yields and the history of yields shown in Attachment "C" are calculated and presented using the Bond Equivalent Yield method (i.e. annual percentage return calculated over 365 days vs. 360 days).



- In November 2009, the County received the second annual payment from the BLM's portion of the 2008 extension of the Secure Rural Schools Act of 2000 (SRS Act). Of the \$10,450,677 received, \$9,655,517 was deposited in the Public Safety Fund and \$795,160 was held for County Title III projects related to federal lands. Additional SRS Act payments were received in January 2010 from the U.S. Forest Service, \$1,581,557 for the Public Works Fund and \$173,692 for County Title III projects related to federal lands. As called for in the 2008 legislation, these 2009 amounts are 90% of the amounts received in 2008. In November 2010, the BLM payment drops again to 90% of the 2009 amount. The Treasurer estimates that about \$8,700,000 will be available for allocation to the Public Safety Fund in FY 2010/11 and about \$5 million dollars will be allocable in FY 2011/12. The Treasurer believes that unless additional federal "safety-net" legislation is passed, the FY 2012/13 BLM and Forest Service payments will fall to a historic low amount based on timber harvests on former O&C lands and on timber harvests on U.S. Forest Service lands in Josephine County.
- The number of current year tax accounts with balances at June 30, 2010 has increased by 57, when compared with the same date in 2009. The number of tax accounts 1 to 3 years past due was 2,807 on June 30, 2010, compared to 2,270 in 2009, an increase of 537. Total uncollected property taxes increased by \$829,083 when compared to June 30, 2009, partly due to a \$2,851,544 increase in the total taxes levied in 2009. Current year collection percentages worsened by 0.31%, somewhat contributing to the increase.
- In July 2009, 176 foreclosure notices were sent by certified mail, compared to 223 sent in July, 2010. In August 2009, 33 properties were listed in the published foreclosure list with 16 going to foreclosure judgment in October 2009. Historical information related to 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 - June 30, 2010

### Investments, Cash and Other Accounts

#### Treasurer's Direct Investments

Bank	Investment Number	Investment Type	CUSIP or Acct. Number	Purchase Date	Maturity Date	Book Value	Return Rate	Coupon Rate	Accrued Interest	Total Book Value (ai)	Principal Market Value	Total (ai) Market Value	Over (under) Book Value
UMPQ	896 (2)	TCD	972042691	2/12/2009	8/12/2010	\$ 1,037,876	3.0219%	3.0000%	\$ 4,180 i	\$ 1,042,056	\$ 1,037,876	\$ 1,042,056	-
USBT	898	FiCo Strip	31771JKM1	4/3/2009	4/3/2011	1,291,989	1.7500%	0.0000%	28,435	1,320,424	1,328,795	1,328,795	8,370
BOTC	900 (1)	CDARS	1006815266	4/2/2009	3/31/2011	2,006,333	4.0136%	4.0000%	-	2,006,333	2,006,333	2,006,333	-
BOTC	901 (2)	TCD	31003866	4/30/2009	7/30/2010	2,045,213	2.4646%	2.4500%	8,411 i	2,053,625	2,045,213	2,053,625	-
PW	902 (1)	TCD	5454000992	4/30/2009	4/30/2011	1,028,977	2.4549%	2.4500%	-	1,028,977	1,028,977	1,028,977	-
UMPQ	904 (2)	TCD	972042493	7/11/2009	1/10/2011	1,024,520	3.2500%	3.2500%	7,216 i	1,031,736	1,024,520	1,031,736	-
UMPQ	905 (2)	TCD	971981477	8/11/2009	2/11/2011	1,016,923	2.2623%	2.2500%	3,134 i	1,020,058	1,016,923	1,020,058	-
UMPQ	906 (2)	TCD	972354096	9/24/2009	3/24/2011	1,016,923	2.2628%	2.2500%	376 i	1,017,300	1,016,923	1,017,300	-
PW	907 (1)	TCD	5454000513	11/4/2009	11/4/2010	1,047,042	1.8328%	1.8300%	1,365 i	1,048,407	1,047,042	1,048,407	-
USBT	909	FFCB	31331JCP6	1/26/2010	1/26/2012	1,000,000	1.0500%	1.0500%	4,496 i	1,004,496	1,004,060	1,008,556	4,060
UMPQ	910 (2)	TCD	972042659	2/2/2010	8/2/2011	1,004,460	1.8500%	1.8500%	3,083 i	1,007,543	1,004,460	1,007,543	-
BOTC	911 (2)	TCD	31004393	2/12/2010	6/12/2011	1,003,048	1.2500%	1.2500%	1,683 i	1,004,731	1,003,048	1,004,731	-
BOTC	912 (2)	TCD	31004450	4/1/2010	9/28/2010	1,001,849	0.7500%	0.7500%	1,212 i	1,003,062	1,001,849	1,003,062	-
UMPQ	913 (2)	TCD	972354104	4/1/2010	10/1/2011	1,005,360	2.1500%	2.1500%	-	1,005,360	1,005,360	1,005,360	-
PW	914 (1)	TCD	5454000414	5/19/2010	1/19/2012	1,060,440	1.6523%	1.6500%	536 i	1,060,976	1,060,440	1,060,976	-
<b>Total Treasurer's Direct Investments</b>						<b>\$ 17,590,955</b>			<b>\$ 62,380</b>	<b>\$ 14,585,685</b>	<b>\$ 14,564,171</b>	<b>\$ 14,598,115</b>	<b>\$ 12,430</b>

#### Treasurer's General Purpose Investment Portfolio

	Book Value	Return Rate	Month End Rate
Treasurer's Direct Investments (from above)	\$17,590,955		
Local Government Investment Pool - Treasurer's Investment	9,407,815	0.55%	0.55%
Umpqua Bank - Money Market Account	4,169,383	0.65%	0.65%
Bank of Cascades - Money Market Account	1,166,460	1.14%	0.75% *
Bank of Cascades - NOW Account	2,053,345	0.50%	0.75% *
Home Valley Bank Checking	250,055	0.87%	0.87%
Sterling Savings Bank - Money Market Account	887	0.31%	0.31%
<b>Total Treasurer's General Purpose Investment Portfolio</b>	<b>34,638,898</b>		

#### Treasurer's Restricted Investment Accounts

Local Government Investment Pool - OTIA Bridge Projects <i>Restricted</i>	2,955,620	0.55%	0.55%
Umpqua Bank - Adult Jail Bond MIA <i>Restricted</i>	131,358	0.69%	0.65%
<b>Total Treasurer's Restricted Investment Accounts</b>	<b>3,086,978</b>		

#### Treasurer's Other Cash and Investments

US Bank Treasurer's Checking	1,126,065	N/A
US Bank District Attorney's Witness Checking	2,096	N/A
US Bank Zero Basis Account-A/P Disbursement Account	(328,891)	N/A
US Bank - Fair Disbursement Account	4,900	N/A
<b>Total Treasurer's Other Cash and Investments</b>	<b>804,170</b>	

#### Deposit in Transit

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#### Total Investments and Cash

**\$ 38,530,045**

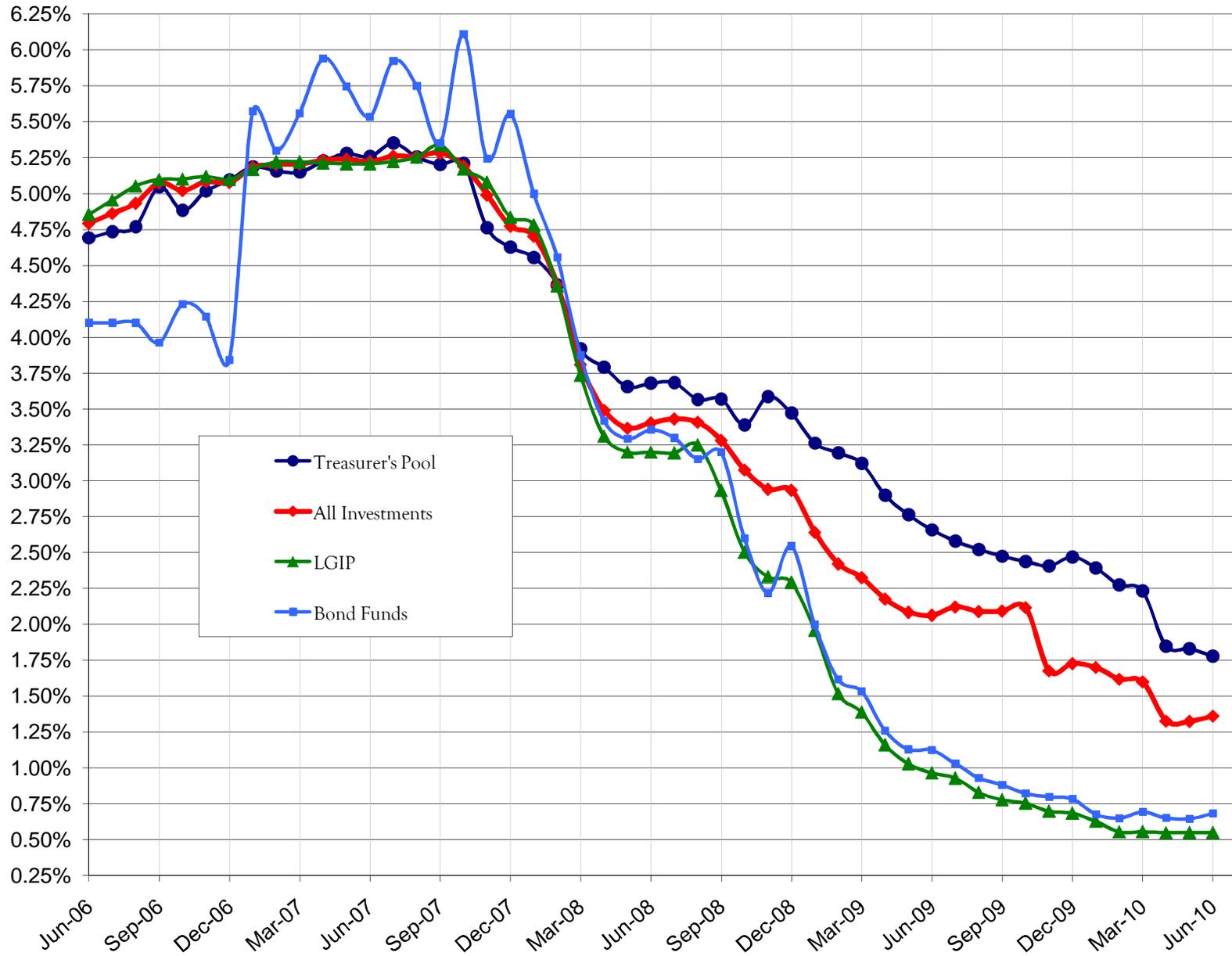
#### Other Cash in Treasurer's Change Funds

**\$ 2,100**

#### **NOTES:**

- (1) Interest compounded and posted monthly.
- (2) Interest compounded and credited quarterly.
- 898 Financing Corp (GSE) Zero Coupon Bond maturing 4/6/11.
- 909 Callable 1/26/11 @ 100%, continuously thereafter.
- \* The two accounts at the Bank of the Cascades are figured at a composite rate .20% higher than the Local Government Investment Pool.
- ai Including accrued interest.

## Josephine County Treasurer - Investment Returns on Average Daily Balances Through June 30, 2010



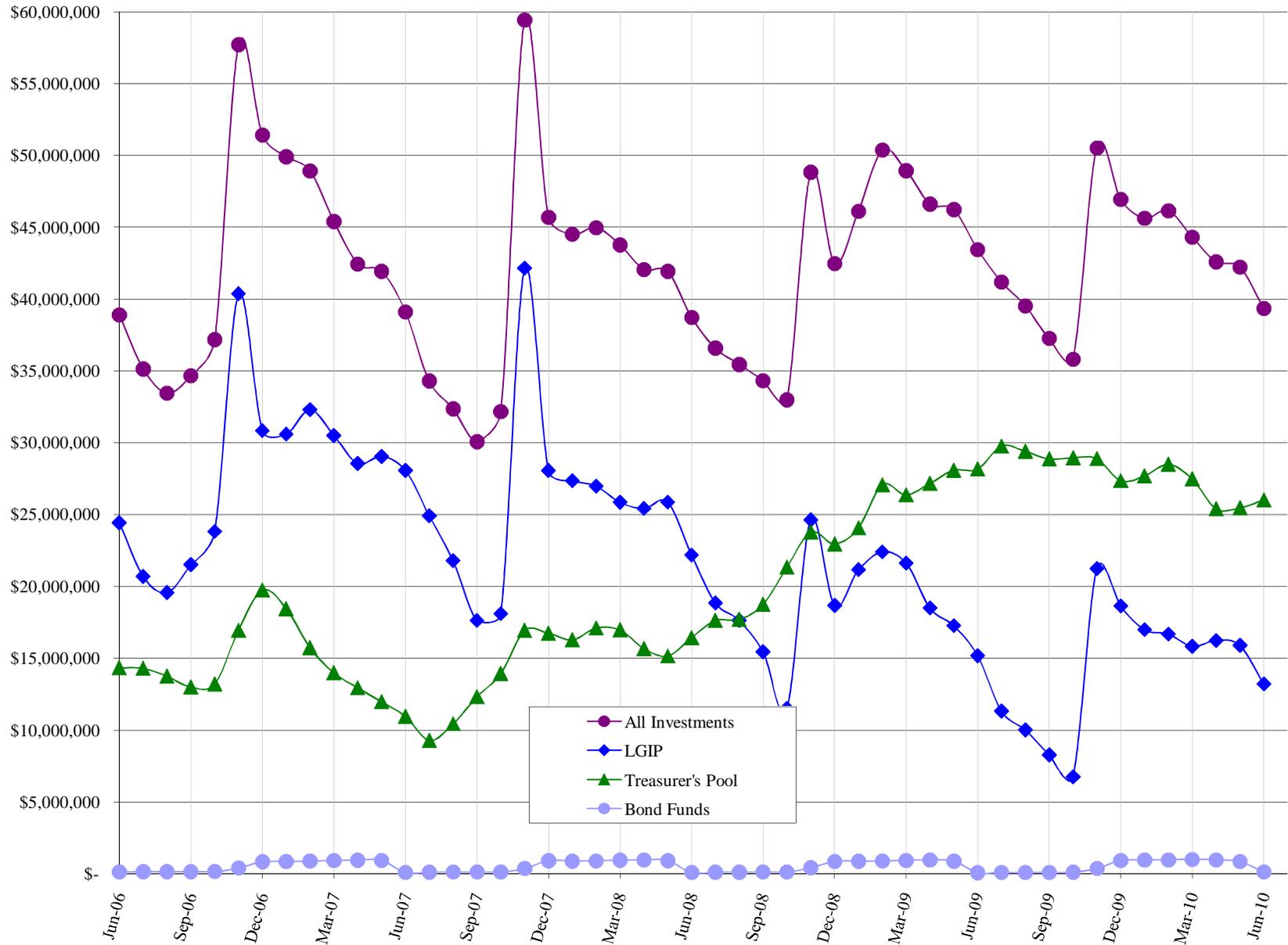
# Josephine County Treasurer - Investment Pools Historical Yields

(Bond Yield on a 365 Day Basis)

---- State Investment Pool ----				---- Treasurer's Investments ----							Total ADB Invested			Not Invested	Total
Period End Date	Days	Average Daily Balance Invested	Interest Earnings	Bond Yield	Unrestricted			Bond Funds			Total Average Daily Balance Invested	Total Interest Earnings	Total Bond Yield		Treasurer's Accounts
					Average Daily Balance Invested	Interest Earnings	Bond Yield	Average Daily Balance Invested	Interest Earnings	Bond Yield					
6/30/2006	30	\$24,436,374	\$97,511	4.85%	\$14,340,246	\$55,290	4.69%	\$119,698	\$403	4.10%	\$38,896,318	\$153,204	4.79%	(\$104,325)	\$38,791,992
7/31/2006	31	\$20,697,167	\$87,072	4.95%	\$14,298,027	\$57,488	4.73%	\$132,392	\$461	4.10%	\$35,127,586	\$145,022	4.86%	(\$344,226)	\$34,783,360
8/31/2006	31	\$19,570,585	\$83,976	5.05%	\$13,749,591	\$55,696	4.77%	\$138,521	\$482	4.10%	\$33,458,698	\$140,154	4.93%	\$316,317	\$33,775,015
9/30/2006	30	\$21,517,710	\$90,137	5.10%	\$12,992,439	\$53,905	5.05%	\$142,487	\$464	3.96%	\$34,652,636	\$144,506	5.07%	\$204,502	\$34,857,138
10/31/2006	31	\$23,820,667	\$103,185	5.10%	\$13,205,602	\$54,777	4.88%	\$147,012	\$528	4.23%	\$37,173,281	\$158,490	5.02%	\$652,574	\$37,825,856
11/30/2006	30	\$40,365,558	\$169,799	5.12%	\$16,950,029	\$69,898	5.02%	\$388,261	\$1,322	4.14%	\$57,703,848	\$241,019	5.08%	\$10,691,200	\$68,395,048
12/31/2006	31	\$30,837,075	\$133,499	5.10%	\$19,747,535	\$85,464	5.10%	\$830,174	\$2,708	3.84%	\$51,414,783	\$221,672	5.08%	\$394,140	\$51,808,923
1/31/2007	31	\$30,593,281	\$134,270	5.17%	\$18,450,574	\$81,286	5.19%	\$856,991	\$4,056	5.57%	\$49,900,845	\$219,612	5.18%	(\$37,092)	\$49,863,754
2/28/2007	28	\$32,302,750	\$129,345	5.22%	\$15,740,085	\$62,295	5.16%	\$872,469	\$3,546	5.30%	\$48,915,304	\$195,186	5.20%	\$34,166	\$48,949,469
3/31/2007	31	\$30,497,875	\$135,204	5.22%	\$13,988,971	\$61,176	5.15%	\$914,149	\$4,317	5.56%	\$45,400,995	\$200,697	5.20%	(\$158,049)	\$45,242,946
4/30/2007	30	\$28,563,745	\$122,352	5.21%	\$12,938,273	\$55,577	5.23%	\$934,459	\$4,562	5.94%	\$42,436,477	\$182,490	5.23%	(\$30,832)	\$42,405,646
5/31/2007	31	\$29,047,962	\$128,420	5.21%	\$11,967,396	\$53,657	5.28%	\$918,217	\$4,482	5.75%	\$41,933,575	\$186,559	5.24%	\$441,168	\$42,374,743
6/30/2007	30	\$28,065,424	\$120,092	5.21%	\$10,952,223	\$47,332	5.26%	\$84,855	\$386	5.54%	\$39,102,502	\$167,811	5.22%	(\$696)	\$39,101,805
7/31/2007	31	\$24,916,720	\$110,512	5.22%	\$9,278,279	\$42,183	5.35%	\$100,230	\$504	5.92%	\$34,295,229	\$153,199	5.26%	(\$213,119)	\$34,082,110
8/31/2007	31	\$21,795,950	\$97,244	5.25%	\$10,445,759	\$46,627	5.26%	\$109,325	\$534	5.75%	\$32,351,034	\$144,405	5.26%	(\$393,455)	\$31,957,579
9/30/2007	30	\$17,625,739	\$77,319	5.34%	\$12,326,724	\$52,726	5.20%	\$117,173	\$515	5.35%	\$30,069,636	\$130,561	5.28%	(\$54,480)	\$30,015,156
10/31/2007	31	\$18,100,731	\$79,478	5.17%	\$13,941,018	\$61,679	5.21%	\$121,743	\$632	6.11%	\$32,163,492	\$141,789	5.19%	\$747,520	\$32,911,012
11/30/2007	30	\$42,140,527	\$175,861	5.08%	\$16,937,222	\$66,306	4.76%	\$352,455	\$1,518	5.24%	\$59,430,204	\$243,686	4.99%	\$6,022,058	\$65,452,262
12/31/2007	31	\$28,062,710	\$115,212	4.83%	\$16,729,681	\$65,727	4.63%	\$905,851	\$4,273	5.55%	\$45,698,242	\$185,212	4.77%	\$479,729	\$46,177,971
1/31/2008	31	\$27,358,983	\$111,055	4.78%	\$16,280,185	\$62,986	4.56%	\$871,459	\$3,700	5.00%	\$44,510,627	\$177,741	4.70%	\$100,890	\$44,611,517
2/29/2008	29	\$26,976,322	\$93,344	4.36%	\$17,104,025	\$59,298	4.36%	\$885,588	\$3,206	4.56%	\$44,965,934	\$155,847	4.36%	\$153,226	\$45,119,161
3/31/2008	31	\$25,864,220	\$82,029	3.73%	\$16,971,984	\$56,471	3.92%	\$931,954	\$3,066	3.87%	\$43,768,159	\$141,566	3.81%	(\$46,180)	\$43,721,979
4/30/2008	30	\$25,425,548	\$69,146	3.31%	\$15,677,293	\$48,837	3.79%	\$950,552	\$2,669	3.42%	\$42,053,393	\$120,652	3.49%	\$48,491	\$42,101,884
5/31/2008	31	\$25,866,793	\$70,290	3.20%	\$15,158,732	\$47,055	3.65%	\$902,641	\$2,525	3.29%	\$41,928,166	\$119,869	3.37%	(\$11,924)	\$41,916,242
6/30/2008	30	\$22,188,601	\$58,322	3.20%	\$16,439,728	\$49,705	3.68%	\$87,565	\$241	3.35%	\$38,715,894	\$108,269	3.40%	(\$172,033)	\$38,543,861
7/31/2008	31	\$18,850,662	\$51,135	3.19%	\$17,630,234	\$55,138	3.68%	\$101,116	\$283	3.30%	\$36,582,013	\$106,557	3.43%	(\$57,561)	\$36,524,451
8/31/2008	31	\$17,636,549	\$48,673	3.25%	\$17,703,550	\$53,608	3.57%	\$106,666	\$285	3.15%	\$35,446,765	\$102,565	3.41%	(\$121,972)	\$35,324,794
9/30/2008	30	\$15,448,144	\$37,221	2.93%	\$18,750,355	\$55,008	3.57%	\$117,734	\$310	3.20%	\$34,316,233	\$92,538	3.28%	(\$60,392)	\$34,255,842
10/31/2008	31	\$11,514,816	\$24,466	2.50%	\$21,338,868	\$61,386	3.39%	\$124,346	\$275	2.60%	\$32,978,030	\$86,126	3.07%	\$1,036,634	\$34,014,664
11/30/2008	30	\$24,631,953	\$47,176	2.33%	\$23,790,495	\$70,110	3.59%	\$411,916	\$751	2.22%	\$48,834,364	\$118,037	2.94%	\$8,255,690	\$57,090,053
12/31/2008	31	\$18,673,697	\$36,341	2.29%	\$22,960,104	\$67,669	3.47%	\$842,877	\$1,822	2.54%	\$42,476,677	\$105,832	2.93%	\$1,263,653	\$43,740,330
1/31/2009	31	\$21,164,707	\$35,214	1.96%	\$24,074,753	\$66,682	3.26%	\$865,707	\$1,469	2.00%	\$46,105,167	\$103,365	2.64%	\$184,668	\$46,289,835
2/28/2009	28	\$22,399,569	\$26,074	1.52%	\$27,082,433	\$66,357	3.19%	\$881,145	\$1,092	1.62%	\$50,363,147	\$93,522	2.42%	\$498,240	\$50,861,387
3/31/2009	31	\$21,628,172	\$25,497	1.39%	\$26,382,246	\$69,921	3.12%	\$929,137	\$1,209	1.53%	\$48,939,555	\$96,627	2.32%	(\$15,665)	\$48,923,890
4/30/2009	30	\$18,496,136	\$17,648	1.16%	\$27,174,023	\$64,763	2.90%	\$945,145	\$979	1.26%	\$46,615,304	\$83,391	2.18%	\$349,909	\$46,965,213
5/31/2009	31	\$17,274,500	\$15,095	1.03%	\$28,091,986	\$65,915	2.76%	\$867,719	\$832	1.13%	\$46,234,205	\$81,841	2.08%	\$218,770	\$46,452,975
6/30/2009	30	\$15,185,780	\$12,036	0.96%	\$28,178,305	\$61,550	2.66%	\$71,241	\$66	1.12%	\$43,435,326	\$73,652	2.06%	\$68,419	\$43,503,746
7/31/2009	31	\$11,330,367	\$8,933	0.93%	\$29,769,880	\$65,190	2.58%	\$83,231	\$73	1.03%	\$41,183,477	\$74,196	2.12%	\$216,090	\$41,399,567
8/31/2009	31	\$10,018,641	\$7,059	0.83%	\$29,412,604	\$62,980	2.52%	\$88,414	\$70	0.93%	\$39,519,659	\$70,109	2.09%	\$37,300	\$39,556,959
9/30/2009	30	\$8,280,958	\$5,294	0.78%	\$28,878,674	\$58,719	2.47%	\$96,468	\$70	0.88%	\$37,256,100	\$64,083	2.09%	\$80,737	\$37,336,837
10/31/2009	31	\$6,757,370	\$4,333	0.75%	\$28,956,398	\$59,960	2.44%	\$102,087	\$71	0.82%	\$35,815,855	\$64,364	2.12%	\$987,839	\$36,803,694
11/30/2009	30	\$21,249,076	\$12,200	0.70%	\$28,904,512	\$57,151	2.41%	\$365,845	\$240	0.80%	\$50,519,432	\$69,591	1.68%	\$11,829,479	\$62,348,910
12/31/2009	31	\$18,648,670	\$10,844	0.68%	\$27,376,909	\$57,396	2.47%	\$918,832	\$612	0.78%	\$46,944,410	\$68,852	1.73%	\$2,186,505	\$49,130,915
1/31/2010	31	\$16,992,550	\$9,068	0.63%	\$27,692,898	\$56,257	2.39%	\$941,687	\$541	0.68%	\$45,627,135	\$65,867	1.70%	\$196,349	\$45,823,484
2/28/2010	28	\$16,686,374	\$7,110	0.56%	\$28,509,438	\$49,709	2.27%	\$953,652	\$475	0.65%	\$46,149,464	\$57,294	1.62%	\$440,301	\$46,589,765
3/31/2010	31	\$15,838,925	\$7,490	0.56%	\$27,482,418	\$52,132	2.23%	\$994,097	\$585	0.69%	\$44,315,439	\$60,206	1.60%	\$200,486	\$44,515,926
4/30/2010	30	\$16,233,727	\$7,322	0.55%	\$25,404,963	\$38,581	1.85%	\$951,055	\$508	0.65%	\$42,589,745	\$46,411	1.33%	\$192,594	\$42,782,338
5/31/2010	31	\$15,901,506	\$7,425	0.55%	\$25,477,167	\$39,590	1.83%	\$844,188	\$463	0.65%	\$42,222,861	\$47,478	1.32%	\$389,834	\$42,612,695
6/30/2010	30	\$13,214,592	\$5,970	0.55%	\$26,022,019	\$38,007	1.78%	\$114,539	\$64	0.68%	\$39,351,150	\$44,041	1.36%	\$224,451	\$39,575,601

# Josephine County Treasurer - Average Daily Balances

## By Month to June 30, 2010



# Josephine County Treasurer

## Compliance Report June 30, 2010

### Percentages Allowed by Account Type

<u>Permitted Account Types</u>	<u>Account Balance</u>	<u>Actual Percent</u>	<u>Allowed Percent</u>
A - Investments in U. S. Govt. Obligations	\$ -	0.0%	100%
B - Investments in U.S. Govt. guaranteed obligations	\$ 2,291,989	6.1%	100%/25% *
C - Commercial Bank Time Certificates	\$ 15,298,965	40.6%	50%/25% *
C - Commercial Bank Municipal Money Market Account	\$ 7,640,128	20.3%	Not Limited
C - Commercial Bank Restricted Bond Account	\$ 131,358	0.3%	Not Limited
F - State Local Government Investment Pool (LGIP)	\$ 12,363,435	32.8%	100%
<i>* Total % and % allowed in one Agency or Financial Institution</i>			
<b>Total Portfolio - Interest Bearing Accounts and Instruments</b>	<b>\$ 37,725,876</b>	<b>100.0%</b>	
C - Commercial Bank Demand	\$ 1,133,060		Not Limited
C - Commercial Bank Zero Basis Accounts	\$ (328,891)		Not Limited
Cash on Hand to Deposit	\$ -		Not Limited
<b>Total Cash and Other Bank Accounts</b>	<b>\$ 804,170</b>		
<b>Total of All Accounts</b>	<b>\$ 38,530,045</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	\$ 4,050,111	10.7%	25%
Umpqua TCDs	\$ 6,106,063	16.2%	25%
Premier West TCDs	\$ 3,136,459	8.3%	25%
CDARS (No one bank over \$100,000.)	\$ 2,006,333	5.3%	25%
<b>Total of TCDs in All Institutions</b>	<b>\$ 15,298,966</b>	<b>40.6%</b>	<b>50.0%</b>

<u>Portfolio Maturity Dates</u>	<u>Amount</u>	<u>Percent of Portfolio</u>	<u>Proposed Allowed Percentage</u>
30 Days and Less	\$ 20,134,921	53.4%	10% Minimum
90 Days and Less	\$ 24,219,860	64.2%	25% Minimum
366 Days and Less	\$ 33,655,615	89.2%	100% Not Limited
12 Months to 18 Months	\$ 2,009,821	5.3%	25% Maximum
18 Months to 36 Months	\$ 2,060,440	5.5%	25% Maximum
Matched Long Term Maturities	\$ -	0.0%	Matched
<b>Total Portfolio</b>	<b>\$ 37,725,876</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 June 30, 2010, and at the date of this report, all reporting requirements of ORS 295 are satisfied.**

# Josephine County Treasurer/Tax Collector

## Report of Activity for the Fiscal Year and Quarter Ending June 30, 2010

Line No.	FISCAL YEAR 2008-09	JULY- SEP 2009	OCT-DEC 2009	JAN-MAR 2010	APR-JUN 2010	FISCAL YEAR 2009-10
<b>1</b>	<b>TREASURY DIVISION ACTIVITY</b>					
2	2,821	711	669	671	698	2,749
3	2,331	514	596	646	651	2,407
4	1,331	202	273	316	195	986
5	\$86,450,076	\$3,128,466	\$45,160,239	\$8,329,000	\$8,545,671	\$65,163,376
6	\$81,245,426	\$9,062,906	\$35,508,437	\$10,644,329	\$13,921,070	\$69,136,742
7	\$43,170,442	\$39,431,121	\$49,439,644	\$46,796,253	\$41,656,868	\$44,330,971
8	\$1,164,017	\$195,350	\$196,730	\$181,646	\$132,183	\$705,909
9	\$1,144,053	\$208,176	\$201,885	\$181,766	\$137,930	\$729,757
10	\$101,842	\$23,269	\$26,017	\$25,648	\$23,702	\$98,637
11	8,804	2,327	2,170	2,228	2,122	8,847
12	15	3	6	3	3	15
13	\$54,582,575	\$1,004,254	\$49,300,860	\$3,564,538	\$3,357,385	\$57,227,037
<b>14</b>	<b>TAX DIVISION ACTIVITY</b>					
15	64,568	0	48,208	8,978	8,267	65,453
16	4,899	0	0	633	4,472	5,105
17	355	0	0	201	0	201
18	259	43	38	34	70	185
19	214	314	36	0	0	350
20	21	33	0	0	0	33
21	10	1	4	2	1	8
22	2	0	0	0	0	0
23	520	24	251	144	29	448
24	\$295,392	\$7,702	\$91,894	\$114,875	\$12,772	\$227,243
25	216	24	282	49	21	376
26	54	0	61	3	3	67
27	1	0	1	4	0	5
28	64	102	113	134	115	116
29	74	13	2	4	6	25
31	33,745	1,596	15,895	6,866	6,930	31,287
32	1,027	43	529	244	204	1,020
33	16,001	0	18,110	0	0	18,110
34	1,214	301	581	554	183	1,619
35	\$16,053	\$4,112	\$5,083	\$2,978	\$3,703	\$15,876
36	95.695%	96.599%	85.325%	90.484%	95.388%	95.388%
37	\$2,431,192	\$1,920,091	\$8,698,967	\$5,640,486	\$2,733,133	\$2,733,133
38	3,543	2,688	10,417	8,960	3,600	3,600
39	0.888%	0.723%	1.610%	1.427%	1.236%	1.236%
40	\$1,336,317	\$1,088,579	\$2,422,237	\$2,147,686	\$1,859,171	\$1,859,171
41	2,270	1,923	3,718	3,268	2,807	2,807
42	0.007%	0.006%	0.009%	0.008%	0.007%	0.007%
43	\$39,961	\$38,981	\$52,135	\$49,676	\$44,249	\$44,249
44	189	183	257	245	234	234
	(% Collected Includes Discounts Given)					

# Josephine County Treasurer

## Cash Balances Held for Others - June 30, 2010

Fund	Fund Title	Balance 7/1/09	Balance 4/1/10	Change this		Net YTD Change
				Quarter	Balance 6/30/10	
099	Treasurer's Cash	\$ -	0.00	0.00	0.00	\$ -
100	General Fund	3,518,072.27	3,548,680.94	(121,146.04)	3,427,534.90	(90,537.37)
201	Public Works Operating	8,533,464.80	6,521,517.53	(1,315,149.79)	5,206,367.74	(3,327,097.06)
202	Public Works Special Projects	0.00	153,997.99	(11,614.91)	142,383.08	142,383.08
205	Library	2,461.03	0.00	0.00	0.00	(2,461.03)
210	Grant Projects	4,663,871.00	4,627,488.22	(294,787.60)	4,332,700.62	(331,170.38)
212	D A Forfeiture	256,726.66	258,076.00	1,055.69	259,131.69	2,405.03
221	Fairgrounds	72,612.04	(27,144.73)	57,217.40	30,072.67	(42,539.37)
223	County Clerk Records	115,878.20	104,030.12	(5,557.50)	98,472.62	(17,405.58)
224	Public Land Corner Preservation	103,998.00	70,750.98	(6,416.90)	64,334.08	(39,663.92)
230	Food Share	0.00	0.00	0.00	0.00	0.00
237	Law Library	0.00	0.00	0.00	0.00	0.00
240	Public Safety	10,984,436.21	14,002,103.68	(2,493,357.12)	11,508,746.56	524,310.35
243	Community Corrections	543,831.62	516,871.49	3,778.54	520,650.03	(23,181.59)
245	County Transit	(83,338.09)	(49,410.11)	182,282.70	132,872.59	216,210.68
246	Juvenile Justice Special Programs	96,008.76	94,295.89	(21,689.21)	72,606.68	(23,402.08)
248	D.A. Special Programs	66,650.19	58,338.54	24,694.97	83,033.51	16,383.32
250	Mental Health	253,025.48	360,891.42	22,566.68	383,458.10	130,432.62
255	Public Health	(400,325.89)	(203,516.30)	(179,807.61)	(383,323.91)	17,001.98
258	Comm Children & Families	140,130.46	125,304.79	22,604.56	147,909.35	7,778.89
260	Parks Operating	114,336.46	63,937.54	(36,472.97)	27,464.57	(86,871.89)
262	Building and Safety	2,424,869.68	2,158,421.71	(66,363.10)	2,092,058.61	(332,811.07)
270	Secured Treatment Facility	0.00	0.00	0.00	0.00	0.00
275	Court Facilities & Security	(124.08)	21,465.17	8,324.68	29,789.85	29,913.93
303	County Bridge Construction Fd	2,958,399.19	2,971,808.01	(16,188.19)	2,955,619.82	(2,779.37)
401	Administrative Internal Service	827,427.19	728,013.09	(105,278.90)	622,734.19	(204,693.00)
402	County Fleet & Building Operations	412,646.95	520,658.53	488.33	521,146.86	108,499.91
410	Self Insurance	237,230.22	72,858.58	245,126.99	317,985.57	80,755.35
415	Payroll Reserve	702,431.05	1,021,603.02	(18,175.64)	1,003,427.38	300,996.33
425	Roads and Bridges Reserve	473,725.66	83,555.10	220,052.24	303,607.34	(170,118.32)
430	Property Reserve	1,487,237.66	1,430,517.73	(99,877.51)	1,330,640.22	(156,597.44)
435	Equipment Reserve	576,085.05	584,625.90	44,866.83	629,492.73	53,407.68
444	Payroll Clearing	623,877.08	104,794.32	20,929.45	125,723.77	(498,153.31)
501	Commissary	61,615.11	7,729.79	(693.01)	7,036.78	(54,578.33)
530	G. P. Airport	104,142.46	141,558.76	(11,682.98)	129,875.78	25,733.32
531	I. V. Airport	40,218.45	49,633.94	(5,779.20)	43,854.74	3,636.29
610	PERS Bond Debt Service	83,204.15	560,832.22	(536,134.30)	24,697.92	(58,506.23)
625	Adult Jail Facility Debt Service	76,868.40	941,051.09	(809,693.07)	131,358.02	54,489.62
702	Library Programs Trust	37,129.80	40,118.09	568,833.39	608,951.48	571,821.68
703	Human Service Programs Trust	0.00	0.00	128,488.27	128,488.27	128,488.27
704	PEG Access Trust	37,115.28	57,063.85	(3,847.33)	53,216.52	16,101.24
705	Jennifer Patton Memorial	4,329.87	5,239.41	(5,237.93)	1.48	(4,328.39)
710	Kaye Jean Turner	63,669.81	64,465.26	(64,465.26)	0.00	(63,669.81)
712	William MacKenzie	79,200.78	80,190.22	(80,190.22)	0.00	(79,200.78)
715	County School	370.90	3,221.80	78.28	3,300.08	2,929.18
716	4H Extension District	56,234.43	159,920.17	21,609.45	181,529.62	125,295.19
726	Zelzie Reed Trust	18,376.00	18,605.29	(18,605.29)	0.00	(18,376.00)
735	Sheriff Forfeiture Fund	437,552.56	305,048.71	(17,649.32)	287,399.39	(150,153.17)
736	Sheriff Programs Trust	0.00	0.00	60,909.22	60,909.22	60,909.22
744	George R. Borders Memorial	496,423.70	502,627.24	(502,626.82)	0.42	(496,423.28)
895	Flex Spending Agency	87,852.32	2,873.87	7,975.37	10,849.24	(77,003.08)
903	Deputy Sheriff	5,356.06	5,422.70	15.47	5,438.17	82.11
909	Land Sales Suspense	2.59	2.59	0.00	2.59	0.00
911	Holding Suspense	32,740.45	7,861.58	(764.49)	7,097.09	(25,643.36)

# Josephine County Treasurer

## Cash Balances Held for Others - June 30, 2010

Fund	Fund Title	Balance 7/1/09	Balance 4/1/10	Change this		
				Quarter	Balance 6/30/10	Net YTD Change
914	Domestic Violence	1,900.00	850.00	700.00	1,550.00	(350.00)
919	Tri-Centennial	658.96	666.92	1.89	668.81	9.85
926	Recycling Committee	607.06	614.43	1.67	616.10	9.04
929	Drug Treatment Trust	19,571.35	18,974.78	(18,957.60)	17.18	(19,554.17)
930	Jo Co Juvenile Tr Fd	3,041.15	2,254.51	6.41	2,260.92	(780.23)
931	Special Advocate Tr	16,145.26	12,613.16	(4,060.14)	8,553.02	(7,592.24)
932	Animal Care Trust	161,219.91	64,512.18	(64,512.18)	0.00	(161,219.91)
935	Children's Trust Fd	971.44	987.94	(11.30)	976.64	5.20
941	Assessment & Tax	95,183.62	128,993.76	19,014.09	148,007.85	52,824.23
948	DA Ckg/USB Witness Revolving	2,077.76	1,726.30	371.68	2,097.98	20.22
953	Uncashed Cks 98.302	0.00	0.00	0.00	0.00	0.00
954	Car Seat	2,261.81	2,289.87	6.47	2,296.34	34.53
955	Statutory Liens	10,171.69	12.55	0.00	12.55	(10,159.14)
956	Pre-Lit. Forfeiture	78,586.90	79,191.03	227.06	79,418.09	831.19
957	Sheriff Programs Trust	139,445.53	59,806.64	(59,806.64)	0.00	(139,445.53)
959	Perform. Bond	53,142.13	56,834.35	(3,523.27)	53,311.08	168.95
960	Mental Health Trust	1,964.48	1,988.74	(1,988.74)	0.00	(1,964.48)
963	Human Services Consortium	976.72	988.69	2.81	991.50	14.78
968	4H Building Reserve	125,879.18	137,470.99	394.24	137,865.23	11,986.05
970	Property Tax Bankruptcy	0.00	0.00	0.00	0.00	0.00
972	Expanded Lien Release	5,551.84	7,229.45	66.09	7,295.54	1,743.70
974	Pre-Payments Trust	6,260.83	3,550.98	7,637.55	11,188.53	4,927.70
975	Unsegregated Taxes	388,479.00	494,721.79	(46,779.89)	447,941.90	59,462.90
976	Mobile Home Park	0.19	0.15	(0.08)	0.07	(0.12)
977	I.V. Fire District	10.25	9.19	(4.69)	4.50	(5.75)
978	Illinois Valley RFPD Bond	2.14	1.79	(0.91)	0.88	(1.26)
979	Williams Fire Dist.	2.26	2.09	(1.10)	0.99	(1.27)
980	Wolf Creek Fire Dist	0.88	0.79	(0.40)	0.39	(0.49)
981	Applegate Fire Dist	1.32	1.19	(0.63)	0.56	(0.76)
982	Forest Patrol	7.30	5.86	(2.97)	2.89	(4.41)
983	Forest Land Protect	13.14	7.80	(4.00)	3.80	(9.34)
984	Three Rivers School District	154.27	9,119.75	630.02	9,749.77	9,595.50
987	District 7 General	176.22	163.98	4,380.15	4,544.13	4,367.91
989	Grants Pass General	160.19	148.63	(7.61)	141.02	(19.17)
990	3rd Bridge Corridor	0.00	0.00	303.96	303.96	303.96
991	Rogue Comm. College	32.89	472.05	(449.03)	23.02	(9.87)
992	Cave Junction	2.39	2.14	(1.08)	1.06	(1.33)
994	Del City G.P. Sewer	0.06	0.10	(0.06)	0.04	(0.02)
995	City GP-Del H/F Sew	0.06	0.05	(0.05)	0.00	(0.06)
996	So. Or. Education Serv Dist.	22.58	324.43	(308.63)	15.80	(6.78)
997	Kerby Water District	0.06	0.10	(0.06)	0.04	(0.02)
998	Redwood SSD / City of GP	0.13	0.10	(0.06)	0.04	(0.09)
999	Fort Vannoy Irrigation Dist.	0.57	0.50	(0.25)	0.25	(0.32)
Totals #####		43,964,541.48	(5,374,030.98)	38,590,510.50	\$(3,952,220.99)	

PERMITTED INVESTMENTS UNDER THE JOSEPHINE COUNTY INVESTMENT POLICY

Type **A.** Legally issued general obligations of the United States:

<u>Code</u>	<u>Description</u>
USTRS	U.S. Treasury Bills, Notes, Bonds,
STRIPS	U.S. Treasury Strips.

Type **B.** US Government Agency Securities and Instruments of Government-Sponsored Enterprises:

<u>Code</u>	<u>Description</u>
FFCB	Federal Farm Credit Banks,
FHLB	Federal Home Loan Banks,
FHLMC	Federal Home Loan Mortgage Corp.,
FICB	Federal Intermediate Credit Bank,
FICO	Financing Corporation,
FLB	Federal Land Bank,
FNMA	Federal National Mortgage Assoc.,
SLMA	Student Loan Marketing Assoc.,
TVA	Tennessee Valley Authority.

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

<u>Code</u>	<u>Description</u>
TCD	Time Certificate of Deposits,
CDARS	TCDs issued through the Certificate of Deposit Registry Service as allowed by ORS 295.004
DDA	Demand Deposit Accounts,
MMA	Municipal Money Market Accounts.

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

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

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

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

Type **F.** Local Government Investment Pool: To the limit of ORS 294.810, \$42,220,131 effective 6/30/08, not limited for funds invested on behalf of another government unit.

Type **G.** Bankers Acceptances:

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

Type **H.** Municipal Securities :

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

## Attachment H – Permitted Investments

# JOSEPHINE COUNTY TREASURER

## History of Property Tax Foreclosures

Through Fiscal Year 2009/10

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	2010	?	?
2009	2005-06	33	10/14/2009	16	2011	?	?