



# JOSEPHINE COUNTY, OREGON

JOHN HARELSON, TREASURER

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## REPORT FOR YEAR, AND QUARTER ENDED JUNE 30, 2011

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Submitted to the Board of County Commissioners

By \_\_\_\_\_

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### STATEMENT OF THE TREASURER AND INVESTMENT OFFICER:

The reporting requirements of ORS 208.090 and ORS 294.085 are fulfilled by this report and the report issued earlier. The investments of Josephine County are in compliance with the objectives and the requirements of the Investment Policy. At June 30, 2011, all bank accounts are in compliance with ORS 295. (See Attachment E)

### SUMMARY OF TREASURER'S REPORT:

Total investments and cash (See page 2 and Attachment A) was \$33,980,889 at June 30, 2011 compared to \$38,530,045 at June 30, 2010. Interest rates on short-term investments have declined dramatically in the past 3 years with the Local Government Investment Pool (LGIP) dropping to 0.50% in October 2010 from 0.55% on June 2010, 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 8,325 trimester reminder notices in April 2011 and continued collection processes for delinquent property tax accounts and foreclosures. At June 30<sup>th</sup>, collections of current year taxes are at 95.55%, including discounts given of 2.41%. First year collections at June 30, 2010, 2009, 2008 and 2007 were at 95.39%, 95.70%, 96.52%, and 96.72%, including discounts of 2.39%, 2.35%, 2.42%, and 2.43%, respectively. Property taxes and delinquent interest collected and turned over to taxing districts totaled \$57,406,471 for the year ended June 30, 2011, compared with \$57,227,037 for the fiscal year 2009-10. 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:

\_\_\_\_\_  
DATE

## Investments, Cash and Other Accounts

ACCOUNT TYPE	6/30/11 BALANCE	12/31/10 BALANCE	6/30/10 BALANCE
U.S. Govt. guaranteed obligations – Treasurer’s Pool	\$ 1,999,820.	\$ 2,291,989.	\$ 2,291,989.
Commercial Bank Time Certificate of Deposits –Treasurer’s Pool	4,190,019.	11,351,817.	15,298,965.
Commercial Bank Demand	740,005.	659,531.	1,133,060.
Commercial Municipal Money Market Accounts –Treasurer’s Pool	8,691,202.	6,892,414.	7,640,128.
Cash on Hand to Deposit	0.	22,589.	0.
County Expenditure & Payroll Checks Outstanding (ZBA Accts)	(95,923.)	(333,058.)	(328,891.)
<b>Total Treasurer's Accounts</b>	<b>15,525,123.</b>	<b>20,885,283.</b>	<b>26,035,253.</b>
Local Government Investment Pool (LGIP) – Treasurer’s	15,047,702.	17,279,687.	9,407,815.
Local Government Investment Pool (LGIP) – Restricted	3,294,758.	2,919,361.	2,955,620.
<b>Total Local Government Investment Pool.</b>	<b>18,342,460.</b>	<b>20,199,049.</b>	<b>12,363,435.</b>
<b>Restricted Bond Account – Adult Jail Bond</b>	<b>113,307.</b>	<b>666,347.</b>	<b>131,358.</b>
<b>Total of All Accounts</b>	<b>\$33,980,889.</b>	<b>\$41,750,679.</b>	<b>\$38,530,045.</b>

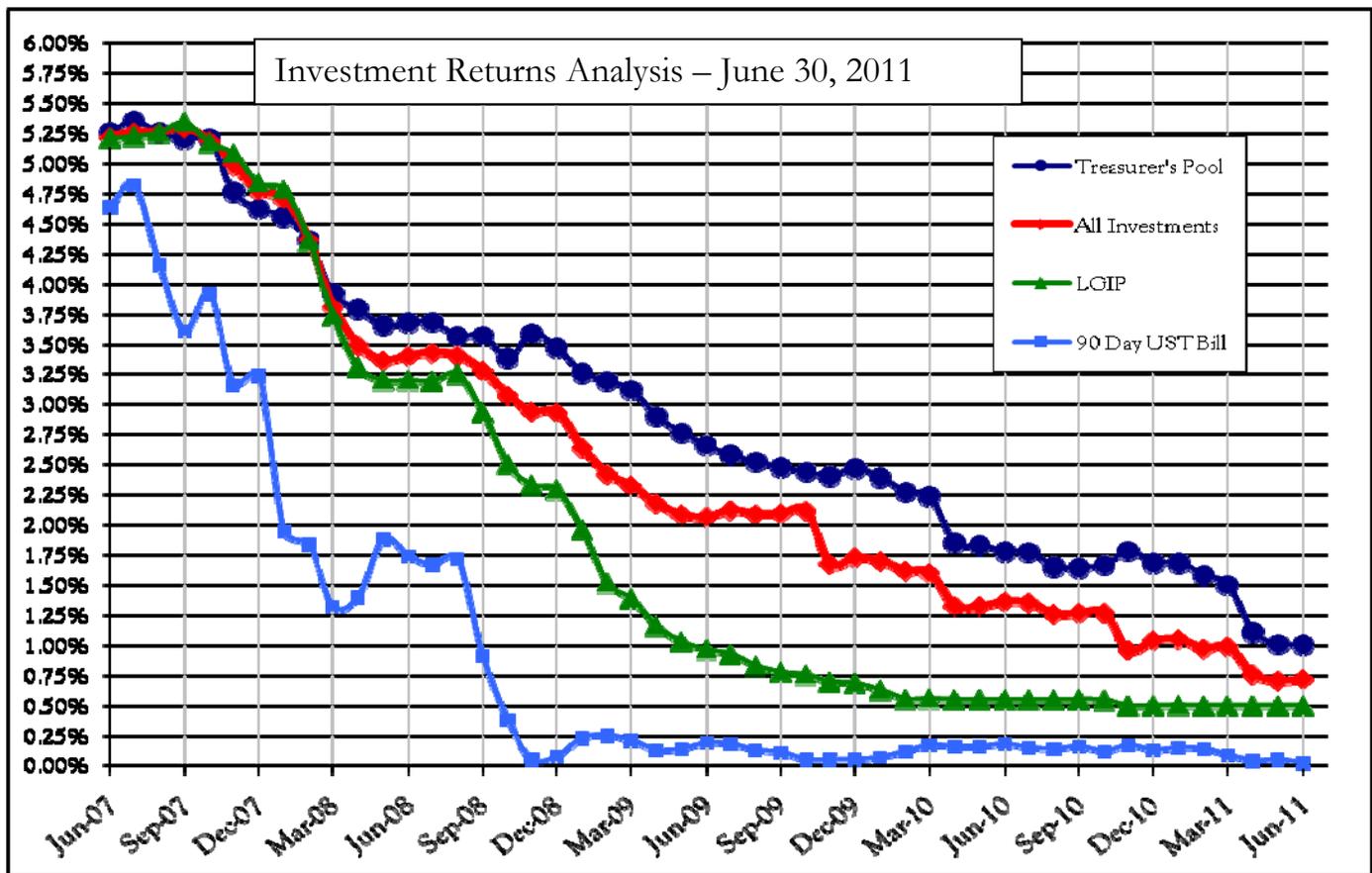
### Treasurer’s Statements

- Commercial bank demand deposit accounts are non-interest bearing. Interest rates on investment accounts are shown in Attachment A. Other bank account information is shown elsewhere in this report.
- All Treasury investments are permitted by the Josephine County Investment Policy, and are within the percentage requirements of the Policy. The Policy has no restrictions on investments in commercial bank demand and commercial money market accounts. The Oregon Short Term Fund Board approved the Policy in June 2007; the Board of Commissioners adopted the Policy in 2007 and re-adopted it in 2008, 2009 and 2010.
- ORS Chapter 295 governs the collateralization of Oregon public funds and provides the statutory requirements for the Public Funds Collateralization Program. Bank depositories are required to pledge collateral against any public funds deposits in excess of deposit insurance amounts. This provides additional protection for public funds in the event of a bank loss. According to the Oregon State Treasurer, ORS 295 creates a shared liability structure for participating bank depositories, better protecting public funds though still not guaranteeing that all funds are 100% protected. It is the opinion of the Josephine County Treasurer, and other county treasurers, that the collateralization program essentially guarantees 100% of the balances, in excess of FDIC coverage, of each compliant public depositor. As of June 30, 2011, and as of the date of this report, all county deposits comply with the requirements of the Josephine County Investment Policy and ORS chapters 295 and 294.
- A “third party” custodial agreement for investment safekeeping was completed in June, 2007. As of June 30, 2011, all securities, excluding bank TCDs, were held by US Bank Institutional Trust & Custody. All investment transactions, except for direct purchase of bank TCDs, are cleared through this safekeeping arrangement.

### Treasurer’s Discussion of Current Events

- Total cash deposits in the Treasury by the various funds decreased by \$4,549,156. from a year ago. The most significant changes were decreases in cash of \$530,056 in the General Fund (100), \$1,149,071 decrease in the Public Works Fund (201), \$678,414 decrease in the Grant Project Fund (210), \$1,414,290 decrease in the Public Safety Fund (240), and a \$738,235 net decrease in the ISF and payroll related funds (401-444). Additional information concerning cash balances held for others in the Josephine County Treasury is listed in Attachment G.

- On March 31<sup>st</sup> the Treasurer's investment maturities extend through October 2013. However, of the two U.S. Government securities held, one is callable once in August 2011 and the other is first callable in October 2011 and quarterly thereafter. 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 June 30, 2011 are shown in Attachment A.
- The Josephine County Investment Policy approved by the Oregon Short Term Fund Board, and re-adopted by the Board of Commissioners, measures performance of the County's investment portfolio against the performance of the Oregon Local Government Investment Pool and the 90 day Treasury bill rate. The graph shown below compares the performance of the "Treasurer's Pool" with the LGIP and the 90 day US Treasury Bill, along with the returns on all Treasury investments. Historically the LGIP yield is higher than the Treasurer's Pool in a rising interest rate environment and lower when rates are dropping. These yields and the history of yields shown in Attachment "C" are calculated and presented using the Bond Equivalent Yield method (i.e. annual percentage return calculated over 365 days vs. 360 days).



- In November 2010, the County received the third annual payment of \$9,418,512 from the 2008 extension of the Secure Rural Schools Act of 2000 (SRS 2000). The Title I portion of the payment, \$8,701,886, was deposited in the Public Safety Fund. The Title III portion of the payment, \$716,626, was deposited in the Grant Projects Fund (210) and restricted to funding certain county expenditures related to federal lands. Receipts in 2009 were \$10,450,677: with \$9,655,517 deposited in the Public Safety Fund and \$795,160 restricted for Title III projects. This portion of the payment comes from the Department of Interior and is somewhat tied to the former “O&C Payments”.
- In January 2011, the County received the Forest Service portion of the payments called for in the 2008 extension of SRS 2000. This payment is 90% of the prior year payment and was earmarked: \$1,425,353 for the Public Works Fund and \$156,509 for County Title III projects. Receipts in the prior year were \$1,581,557 for Public Works and \$173,692 for Title III. This portion of the SRS 2000 payment is related to the County’s share of proceeds from timber harvested on land in the county managed by the U.S. Forest Service.
- The number of current year tax accounts with balances at June 30, 2011 has increased by 140, when compared with the same date in 2010. The number of tax accounts 1 to 3 years past due was 3,402 on June 30, 2011, compared to 2,807 in 2010, an increase of 595. Total uncollected property taxes increased by \$275,245 when compared to June 30, 2010, partly due to a \$371,022 increase in the total taxes levied in 2010. Current year collection percentages improved by 0.163% somewhat limiting the increase.
- 210 foreclosure notices on unpaid 2007 taxes levied were sent by certified mail in July 2011, compared to 223 sent in July, 2010. On October 12, 2010 the Tax Collector obtained a Josephine County Circuit Court foreclosure judgment on 37 properties with remaining unpaid 2006 property taxes. This compares to 16 properties in 2009 and 10 properties in 2008 with judgments. In February 2011, the 2008 foreclosure judgment was finalized, and of the 10 properties with judgments, 2 unimproved parcels were deeded to the county. Additional information on property tax foreclosures is shown in Attachment I.

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## ATTACHMENTS

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





# John Harelson, Treasurer, Josephine County, Oregon - Investment Analysis - June 30, 2011

## Investments, Cash and Other Accounts

### Treasurer's Direct Investments

Bank	Investment Number	Investment Type	CUSIP or Acct. Number	Purchase Date	Maturity Date	Book Value \$	Return Rate	Coupon Rate	Accrued Interest	ai	Total Book Value (ai)	Principal Market Value	Total (ai) Market Value	Over (under) Book Value
UMPQ	910 (2)	TCD	972042659	2/2/2010	8/2/2011	\$ 1,023,172	1.8586%	1.8500%	\$ 3,201	ai	\$ 1,026,373	\$ 1,023,172	\$ 1,026,373	-
UMPQ	913 (2)	TCD	972354104	4/1/2010	10/1/2011	1,027,150	2.1500%	2.1500%	-	ai	1,027,150	1,027,150	1,027,150	-
PW	914 (1)	TCD	5454000414	5/19/2010	1/19/2012	1,077,962	1.6523%	1.6500%	585	ai	1,078,547	1,077,962	1,078,547	-
PW	915 (1)	TCD	5454000513	11/4/2010	11/4/2012	1,061,735	1.0810%	1.0800%	848	ai	1,062,583	1,061,735	1,062,583	-
USBT	916	FHLMC	3134G14G6	3/4/2011	2/25/2013	1,000,000	0.9957%	1.0000%	3,412	ai	1,003,412	1,001,190	1,004,602	\$ 1,190
USBT	917	FHLMC	3134G2DK5	4/18/2011	10/18/2013	999,820	1.3750%	1.3750%	2,814	ai	1,002,634	1,002,970	1,005,784	3,150
<b>Total Treasurer's Direct Investments</b>						<b>\$ 6,189,839</b>			<b>\$ 10,861</b>		<b>\$ 6,200,700</b>	<b>\$ 6,194,179</b>	<b>\$ 6,205,040</b>	<b>\$ 4,340</b>

### Treasurer's General Purpose Investment Portfolio

	Book Value \$	Return Rate	Month End Rate
Treasurer's Direct Investments (from above)	\$ 6,189,839		
Local Government Investment Pool - Treasurer's Investment	15,047,702	0.50%	0.50%
Umpqua Bank – Money Market Account	3,740,387	0.60%	0.60%
Bank of Cascades - Money Market Account	2,906,646	1.02%	}*
Bank of Cascades - NOW Account	1,936,172	0.00%	
South Valley Bank & Trust Checking	107,109	0.50%	
Sterling Savings Bank - Money Market Account	889	0.21%	0.15%
<b>Total Treasurer's General Purpose Investment Portfolio</b>	<b>29,928,742</b>		

### Treasurer's Restricted Investment Accounts

Local Government Investment Pool - OTIA Bridge Projects <i>Restricted</i>	2,841,113	0.50%	0.50%
Local Government Investment Pool - Unsegregated Taxes	453,645	0.50%	0.50%
Umpqua Bank – Adult Jail Bond MIA <i>Restricted</i>	113,307	0.60%	0.60%
<b>Total Treasurer's Restricted Investment Accounts</b>	<b>3,408,065</b>		

### Treasurer's Other Cash and Investments

US Bank Treasurer's Checking	632,913	N/A
US Bank District Attorney's Witness Checking	2,565	N/A
US Bank Zero Basis Account–A/P Disbursement Account	(95,923)	N/A
Home Federal Bank	104,523	
US Bank - Fair Disbursement Account	4	N/A
<b>Total Treasurer's Other Cash and Investments</b>	<b>644,082</b>	

### Deposit in Transit

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### Total Investments and Cash

**\$ 33,980,889**

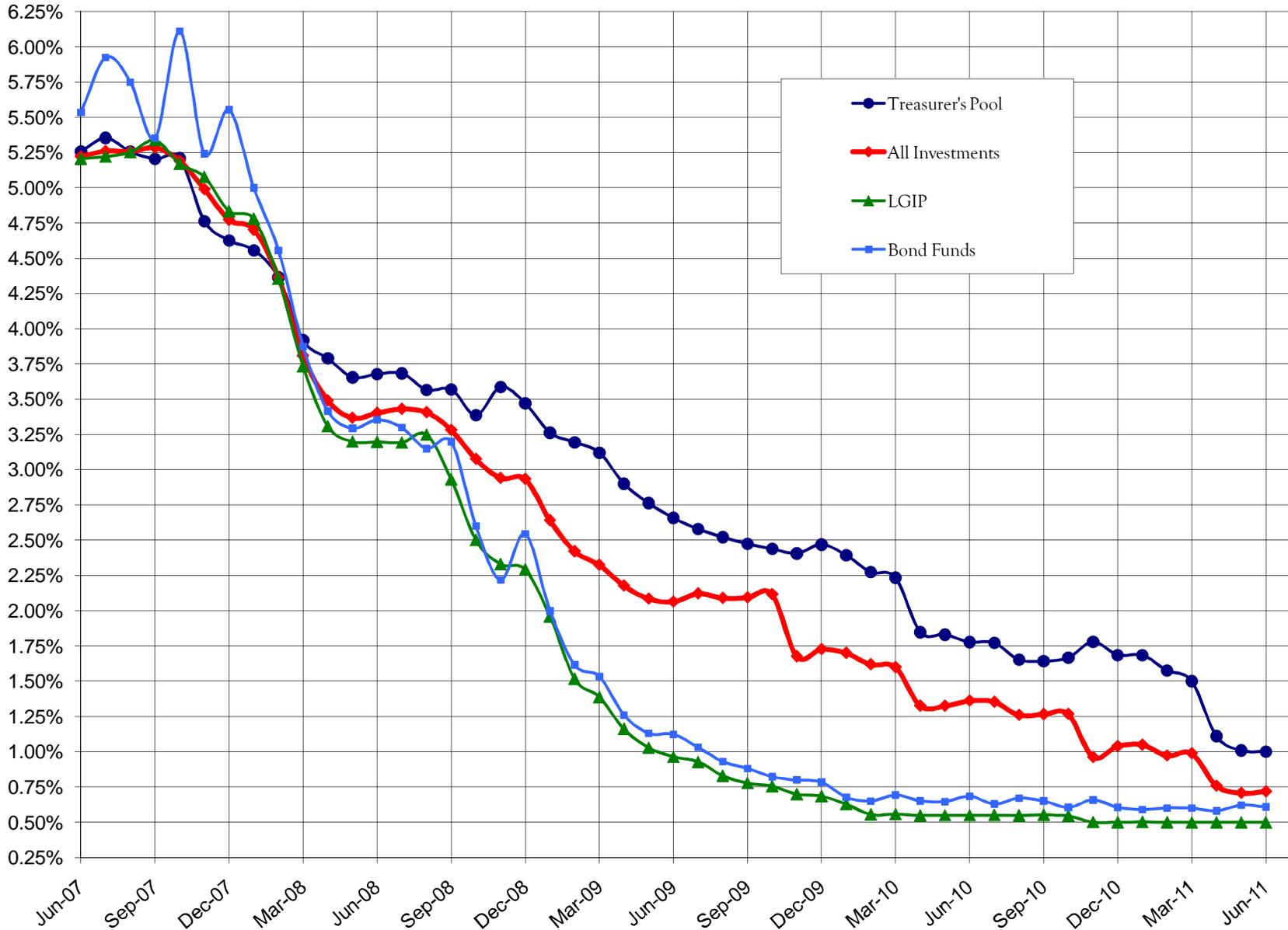
### Other Cash in Treasurer's Change Funds

**\$ 2,100**

#### **NOTES:**

- (1) Interest compounded and posted monthly.
- (2) Interest compounded and credited quarterly.
- 916 Callable 8/25/11 @ 100%, once only with 5 days notice
- 917 Callable first 10/18/11 @ 100%, quarterly thereafter
- \* Composite Rate
- ai Including accrued interest.

## Josephine County Treasurer - Investment Returns on Average Daily Balances Through June 30, 2011



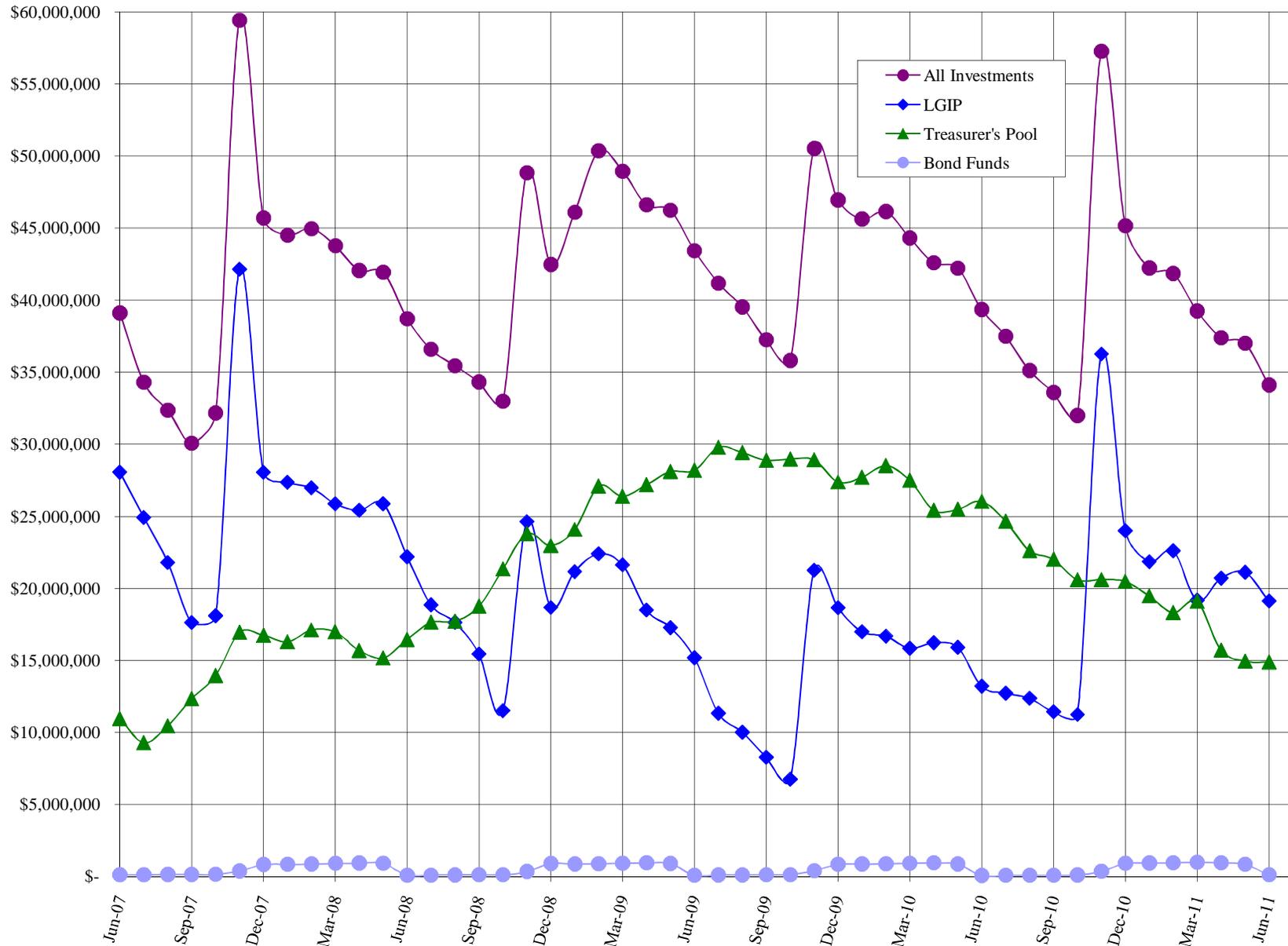
# Josephine County Treasurer - Investment Pools Historical Yields

(Bond Yield on a 365 Day Basis)

---- State Investment Pool ----				---- Treasurer's Investments ----							Total ADB Invested			Not Invested	Total
Period End Date	Days	Unrestricted			Bond Funds			Total Average 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								
6/30/2007	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%	\$18,770	\$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	\$21,856,039	\$9,320	0.50%	\$19,465,030	\$27,839	1.66%	\$908,044	\$455	0.59%	\$42,230,313	\$37,613	1.05%	\$315,397	\$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

# Josephine County Treasurer - Average Daily Balances

## By Month to June 30, 2011



# Josephine County Treasurer

## Compliance Report June 30, 2011

### Percentages Allowed by Account Type

<u>Permitted Account Types</u>	<u>Account Balance</u>	<u>Actual Percent</u>	<u>Allowed Percent</u>
A - Investments in U. S. Govt. Obligations	\$ -	0.0%	100%
B - Investments in U.S. Govt. guaranteed obligations	\$ 1,999,820	6.0%	100%/25% *
C - Commercial Bank Time Certificates	\$ 4,190,019	12.6%	50%/25% *
C - Commercial Bank Municipal Money Market Account	\$ 8,691,202	26.1%	Not Limited
C - Commercial Bank Restricted Bond Account	\$ 113,307	0.3%	Not Limited
F - State Local Government Investment Pool (LGIP)	\$ 18,342,460	55.0%	100%
<i>* Total % and % allowed in one Agency or Financial Institution</i>			
<b>Total Portfolio - Interest Bearing Accounts and Instruments</b>	<b>\$ 33,336,807</b>	<b>100.0%</b>	
C - Commercial Bank Demand	\$ 740,005		Not Limited
C - Commercial Bank Zero Basis Accounts	\$ (95,923)		Not Limited
Cash on Hand to Deposit	\$ -		Not Limited
<b>Total Cash and Other Bank Accounts</b>	<b>\$ 644,082</b>		
<b>Total of All Accounts</b>	<b>\$ 33,980,889</b>		

<u>TCD Percentages Allowed by Institution</u>	<u>Time Certificate Balance</u>	<u>Percent of Portfolio</u>	<u>Allowed Percentage</u>
Bank of the Cascades TCD	\$ -	0.0%	25%
Umpqua TCDs	\$ 2,050,323	6.2%	25%
Premier West TCDs	\$ 2,139,697	6.4%	25%
CDARS (No one bank over \$100,000.)	\$ -	0.0%	25%
<b>Total of TCDs in All Institutions</b>	<b>\$ 4,190,019</b>	<b>12.6%</b>	<b>50.0%</b>

<u>Portfolio Maturity Dates</u>	<u>Amount</u>	<u>Percent of Portfolio</u>	<u>Minimum/Maximum Allowed Percentage</u>
30 Days and Less	\$ 27,146,968	81.4%	10% Minimum
90 Days and Less	\$ 28,170,140	84.5%	25% Minimum
366 Days and Less	\$ 30,275,253	90.8%	100% None
12 Months to 18 Months	\$ 1,061,735	3.2%	25% Maximum
18 Months to 36 Months	\$ 1,999,820	6.0%	25% Maximum
Matched Long Term Maturities	\$ -	0.0%	Matched
<b>Total Portfolio</b>	<b>\$ 33,336,808</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, 2011, and at the date of this report, all reporting requirements of ORS 295 are satisfied.

# Josephine County Treasurer/Tax Collector

## Report of Activity for the Year and Quarter ending June 30, 2011

	FISCAL YEAR 2009-10	JULY- SEP 2010	OCT-DEC 2010	JAN-MAR 2011	APR-JUN 2011	FISCAL YEAR 2010-11
<b>TREASURY DIVISION ACTIVITY</b>						
# Receipts Issued	2,749	717	678	705	<b>809</b>	2,909
# Revenue Receipts (JV's)	2,407	674	749	750	<b>801</b>	2,974
# Checks/Wires	986	182	455	387	<b>196</b>	1,220
\$ Average Portfolio	\$44,330,971	\$35,747,290	\$48,195,968	\$41,365,254	\$36,470,915	\$40,444,856
\$ Interest Earnings Received	\$705,909	\$125,095	\$111,358	\$110,217	\$107,997	\$454,666
\$ Interest Earnings Accrued	\$729,757	\$115,625	\$119,513	\$101,760	\$65,662	\$402,560
\$ Fees Generated - Treas Investment Fee	\$98,637	\$20,375	\$25,924	\$22,870	\$20,018	\$89,187
# Checks Processed	8,847	2,264	2,188	2,339	<b>2,137</b>	8,928
# Tax Distributions	15	3	7	<b>3</b>	<b>3</b>	16
\$ Tax & Delinq. Interest Distributed	\$57,227,037	\$1,186,086	\$49,897,996	\$3,480,009	\$2,842,381	\$57,406,471
<b>TAX DIVISION ACTIVITY</b>						
# Statements Mailed	65,453	0	48,298	8,919	<b>8,325</b>	65,542
# Delinquent Notices Mailed	5,105	0	715	296	<b>4,315</b>	5,326
# Tax Warrants Issued on MH & BPP	201	32	0	103	<b>11</b>	146
# Liens Satisfied MH & BPP	185	55	37	40	<b>64</b>	196
# Notices of Foreclosure Cert & 1st Class	350	506	0	0	<b>0</b>	506
# Properties Published as Foreclosed	33	63	0	0	<b>0</b>	63
# Properties Redeemed	8	1	11	2	<b>1</b>	15
# Properties Deeded	0	0	0	2	<b>0</b>	2
# Tax Refunds Processed/Issued	448	30	227	246	<b>37</b>	540
\$ Amount of Tax Refunds Issued	\$227,243	\$62,800	\$87,294	\$150,983	\$7,186	\$308,263
# of Tax Journal Vouchers	376	28	493	90	<b>29</b>	640
# of Tax Accounts Re-billed	67	0	69	8	<b>1</b>	78
# Destroyed Property Applications	5	0	1	6	<b>5</b>	12
# Active Bankruptcies # of Properties	116	118	124	334	<b>293</b>	217
# Prepay Receipts Issued	25	16	2	1	<b>10</b>	29
# Register Receipts Issued	31,287	1,985	18,767	7,057	<b>6,686</b>	34,495
# e-Payments Processed	1,020	73	654	350	<b>263</b>	1,340
# Lockbox Payments Processed	18,110	0	15,790	0	<b>0</b>	15,790
# Address Changes	1,619	470	670	154	<b>188</b>	1,482
\$ Other Fees Generated	\$15,876	\$7,121	\$3,487	\$3,208	\$3,427	\$17,243
% Current Taxes Collected (\$)	95.388%	96.532%	85.587%	90.851%	<b>95.551%</b>	95.551%
\$ Current Year Taxes Uncollected	\$2,733,133	\$2,054,900	\$8,590,978	\$5,453,086	\$2,651,937	\$2,651,937
Number of Current Accounts Uncollected	3,600	3,069	10,656	9,121	<b>3,740</b>	3,740
% 1-3 Years Delinquent (\$)	1.236%	0.911%	1.837%	1.641%	1.450%	1.450%
\$ 1-3 Years Delinquent Uncollected	\$1,859,171	\$1,370,215	\$2,763,851	\$2,469,654	\$2,182,379	\$2,182,379
Number of 1-3 years accounts Uncollected	2,807	2,344	4,312	3,868	<b>3,402</b>	3,402
% 4 & More Years Delinquent (\$)	0.007%	0.007%	0.013%	0.013%	0.013%	0.013%
\$ 4 & More Years Delinquent Uncollected	\$44,249	\$42,255	\$81,914	\$79,995	\$77,482	\$77,482
Number of 4 & More Years Delinquent Uncollected	234	226	344	329	<b>322</b>	322
(% Collected Includes Discounts Given)						

# Josephine County Treasurer

## Cash Balances Held for Others

June 30, 2011

Account Title		Balance 7/1/10	Balance 4/1/11	Change this Quarter	Balance 6/30/11	Net YTD Change
General Fund	100	3,416,808.13	3,316,719.84	(429,967.50)	2,886,752.34	(530,055.79)
Pub Wrks Operating	201	5,250,503.63	4,827,092.43	(725,660.27)	4,101,432.16	(1,149,071.47)
Public Works Special Projects	202	138,182.65	112,905.86	(19,992.65)	92,913.21	(45,269.44)
Community Action	208	0.00	0.00	412.00	412.00	412.00
Grant Projects	210	4,331,508.39	4,059,473.26	(406,379.01)	3,653,094.25	(678,414.14)
D A Forfeiture	212	259,131.69	272,724.53	691.62	273,416.15	14,284.46
Fairgrounds	221	30,072.67	(119,839.73)	237,655.30	117,815.57	87,742.90
County Clerk Records	223	98,472.62	110,293.55	2,167.48	112,461.03	13,988.41
Public Land Corner Preservation	224	63,877.14	55,043.25	(13,556.65)	41,486.60	(22,390.54)
Sheriff Reserve	226	0.00	0.00	193.43	193.43	193.43
Food Share	230	0.00	0.00	0.00	0.00	0.00
Law Library	237	0.00	0.00	0.00	0.00	0.00
Public Safety	240	11,451,838.30	12,533,446.86	(2,495,899.01)	10,037,547.85	(1,414,290.45)
Adult Corrections	243	513,346.05	617,371.27	(102,718.89)	514,652.38	1,306.33
County Transit	245	116,284.26	(80,786.40)	83,932.40	3,146.00	(113,138.26)
Juvenile Justice Special Programs	246	72,419.24	26,291.32	49,248.79	75,540.11	3,120.87
D.A. Special Programs	248	83,033.51	113,663.90	(13,543.24)	100,120.66	17,087.15
Mental Health	250	383,114.29	425,565.90	58,866.65	484,432.55	101,318.26
Public Health	255	(387,635.40)	(294,833.71)	66,298.95	(228,534.76)	159,100.64
Comm Children & Families	258	143,334.24	54,197.09	62,410.69	116,607.78	(26,726.46)
Parks Operating	260	19,498.88	(87,685.69)	122,547.86	34,862.17	15,363.29
Electrical Inspection Fees	261	0.00	0.00	10.00	10.00	10.00
Building and Safety	262	2,087,621.29	1,858,084.23	(52,461.54)	1,805,622.69	(281,998.60)
Secured Treatment Facility	270	0.00	0.00	0.00	0.00	0.00
Court Facilities & Security	275	29,789.85	9,121.54	2,117.17	11,238.71	(18,551.14)
County Bridge Construction Fd	303	2,940,399.33	2,901,890.24	(60,776.91)	2,841,113.33	(99,286.00)
Administrative Internal Service	401	645,282.41	575,334.57	(45,242.66)	530,091.91	(115,190.50)
County Fleet & Building Operations	402	564,942.41	573,414.35	(40,776.48)	532,637.87	(32,304.54)
Insurance Reserve	410	317,824.14	151,862.49	153,082.18	304,944.67	(12,879.47)
Payroll Reserve	415	1,003,427.38	25,839.02	168,518.88	194,357.90	(809,069.48)
Roads and Bridges Reserve	425	303,607.34	122,749.14	(67,101.64)	55,647.50	(247,959.84)
Property Reserve	430	1,330,640.22	1,434,837.59	(17,429.22)	1,417,408.37	86,768.15
Equipment Reserve	435	656,032.13	379,940.06	170,924.53	550,864.59	(105,167.54)
Payroll Clearing	444	125,723.77	693,230.81	(69,939.06)	623,291.75	497,567.98
Commissary	501	6,629.56	65,572.12	7,951.91	73,524.03	66,894.47
G. P. Airport	530	129,759.10	175,322.60	(6,228.20)	169,094.40	39,335.30
I. V. Airport	531	43,757.24	63,359.97	(10,447.01)	52,912.96	9,155.72
PERS Bond Debt Service	610	24,697.92	601,954.81	(547,855.17)	54,099.64	29,401.72
Adult Jail Facility Debt Service	625	131,358.02	981,570.18	(868,263.62)	113,306.56	(18,051.46)
Library Programs Trust	702	608,951.48	611,949.94	767.28	612,717.22	3,765.74
Human Service Programs Trust	703	128,488.27	128,877.80	(1,104.92)	127,772.88	(715.39)
PEG Access Trust	704	53,216.52	50,685.76	(100.54)	50,585.22	(2,631.30)
Jennifer Patton Memorial	705	1.48	0.00	0.00	0.00	(1.48)
County School	715	3,300.08	133.78	0.14	133.92	(3,166.16)
4H Extension District	716	181,529.62	210,843.74	(35,524.62)	175,319.12	(6,210.50)
Sheriff Forfeiture Fund	735	285,581.45	233,083.44	6,476.52	239,559.96	(46,021.49)
Sheriff Programs Trust	736	60,909.22	34,310.29	806.02	35,116.31	(25,792.91)
George R. Borders Memorial	744	0.42	0.00	0.00	0.00	(0.42)
Flex Spending Agency	895	10,849.24	67,421.18	(62,820.33)	4,600.85	(6,248.39)
Deputy Sheriff	903	5,438.17	5,475.42	6.85	5,482.27	44.10
Land Sales Suspense	909	2.59	2.59	0.00	2.59	0.00
Holding Suspense	911	7,097.09	7,314.84	489.25	7,804.09	707.00
Domestic Violence	914	1,550.00	725.00	1,275.00	2,000.00	450.00
Tri-Centennial	919	668.81	673.31	0.82	674.13	5.32
Recycling Committee	926	616.10	620.24	0.76	621.00	4.90

# Josephine County Treasurer

## Cash Balances Held for Others

June 30, 2011

Account Title		Balance 7/1/10	Balance 4/1/11	Change this		Net YTD Change
				Quarter	Balance 6/30/11	
Drug Treatment Trust	929	17.18	0.00	0.00	0.00	(17.18)
Jo Co Juvenile Tr Fd	930	2,260.92	1,592.71	1.98	1,594.69	(666.23)
Special Advocate Tr	931	8,553.02	8,008.50	(409.58)	7,598.92	(954.10)
Animal Care Trust	932	0.00	0.00	0.00	0.00	0.00
Children's Trust Fd	935	976.64	982.07	10.19	992.26	15.62
Assessment & Tax	941	148,007.85	125,778.37	1,672.20	127,450.57	(20,557.28)
DA Ckg/USB Witness Revolving	948	2,097.98	2,371.30	197.05	2,568.35	470.37
Uncashed Cks 98.302	953	0.00	0.00	0.00	0.00	0.00
Car Seat	954	2,296.34	2,312.07	2.87	2,314.94	18.60
Statutory Liens	955	12.55	12.55	0.00	12.55	0.00
Pre-Lit. Forfeiture	956	79,418.09	90,386.86	113.31	90,500.17	11,082.08
Perform. Bond	959	53,311.08	42,807.70	23,192.80	66,000.50	12,689.42
Human Services Consortium	963	991.50	998.19	1.24	999.43	7.93
4H Building Reserve	968	137,865.23	138,816.96	50,214.82	189,031.78	51,166.55
Expanded Lien Release	972	7,295.54	7,101.36	371.07	7,472.43	176.89
Pre-Payments Trust	974	11,188.53	1,959.72	2,838.31	4,798.03	(6,390.50)
Unsegregated Taxes	975	447,941.90	365,344.87	88,356.29	453,701.16	5,759.26
Mobile Home Park	976	0.07	0.05	(0.04)	0.01	(0.06)
I.V. Fire District	977	4.50	2.43	(1.43)	1.00	(3.50)
Illinois Valley RFPD Bond	978	0.88	0.68	(0.49)	0.19	(0.69)
Williams Fire Dist.	979	0.99	0.59	(0.37)	0.22	(0.77)
Wolf Creek Fire Dist	980	0.39	0.21	(0.12)	0.09	(0.30)
Applegate Fire Dist	981	0.56	0.33	(0.21)	0.12	(0.44)
Forest Patrol	982	2.89	1.72	(1.07)	0.65	(2.24)
Forest Land Protect	983	3.80	2.17	(1.34)	0.83	(2.97)
Three Rivers School District	984	9,749.77	9,611.90	16,152.85	25,764.75	16,014.98
District 7 General	987	4,544.13	2,227.25	(2,210.77)	16.48	(4,527.65)
Grants Pass General	989	141.02	42.60	(26.32)	16.28	(124.74)
3rd Bridge Corridor	990	303.96	0.00	0.00	0.00	(303.96)
Rogue Comm. College	991	23.02	8.48	(5.23)	3.25	(19.77)
Cave Junction	992	1.06	0.59	(0.37)	0.22	(0.84)
Del City G.P. Sewer	994	0.04	0.05	(0.04)	0.01	(0.03)
City GP-Del H/F Sew	995	0.00	0.00	0.00	0.00	0.00
So. Or. Education Serv Dist.	996	15.80	5.82	(3.60)	2.22	(13.58)
Kerby Water District	997	0.04	0.07	(0.05)	0.02	(0.02)
Redwood SSD / City of GP	998	0.04	0.02	(0.02)	0.00	(0.04)
Fort Vannoy Irrigation Dist.	999	0.25	0.12	(0.07)	0.05	(0.20)
<b>Totals</b>		<b>38,590,510.50</b>	<b>38,708,222.89</b>	<b>(4,716,472.80)</b>	<b>33,991,750.09</b>	<b>(4,598,760.41)</b>

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, \$43,117,180 Effective 12/31/10, not limited for funds invested on behalf of another government unit.

Type **G.** Bankers Acceptances:

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

Type **H.** Municipal Securities :

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

## Attachment H – Permitted Investments

# Josephine County Treasurer and Tax Collector History of Property Tax Foreclosures

Through Fiscal Year 2010/11

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