



JOSEPHINE COUNTY, OREGON

JOHN HARELSON, TREASURER

REPORT FOR YEAR, AND QUARTER ENDED JUNE 30, 2012

Submitted to the Board of County Commissioners

By: *John Harelson*

July 20, 2012

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, 2012, all bank accounts are in compliance with ORS 295. (See Attachment E)

SUMMARY OF TREASURER'S REPORT:

Treasurer's investments and cash (See page 2 and Attachment A) totaled \$22,562,961 at June 30, 2012, compared to \$33,980,889 at June 30, 2011. Interest rates on short-term investments have declined dramatically in the past 4 years with the Local Government Investment Pool (LGIP) currently at 0.60%, an increase after dropping to 0.50% in October 2010 from 0.55% in June 2010, 0.95% on June 30, 2009, 3.15% on June 30, 2008 and 5.20% on June 30, 2007. The increase in the LGIP on March 22, 2012 to 0.60% from 0.50% is the first concrete sign that rates have bottomed out. Historical quarterly statistics for the Treasury Division are shown in Attachment F.

SUMMARY OF TAX COLLECTOR'S REPORT:

The Tax Division mailed trimester reminder notices for 7,701 properties in April 2012 and continued collection processes for delinquent accounts and foreclosures. At June 30th, collections of current year taxes are at 95.54%, including discounts given of 2.42%. First year collections at June 30, 2011, 2010, 2009, and 2008 were at 95.55%, 95.39%, 95.70%, and 96.52%, including discounts of 2.41%, 2.39%, 2.35%, and 2.42%, respectively. Property taxes and delinquent interest collected and turned over to taxing districts totaled \$57,404,505 for the year ended June 30, 2012, compared with \$57,406,471 for the fiscal year 2010-11. Historical statistics for the Tax Division are shown in Attachment F. Additional historical information on property tax foreclosures is shown in Attachment I.

RECEIVED BY THE BOARD OF COUNTY COMMISSIONERS:

DATE

Investments, Cash and Other Accounts

| ACCOUNT TYPE | 6/30/12 BALANCE | 12/31/11 BALANCE | 6/30/11 BALANCE |
|--|----------------------|----------------------|----------------------|
| U.S. Govt. guaranteed obligations – Treasurer’s Pool | \$ 1,988,864. | \$ 2,000,000. | \$ 1,999,820. |
| Commercial Bank Time Certificate of Deposits –Treasurer’s Pool | 2,109,745. | 3,185,146. | 4,190,019. |
| Commercial Bank Demand | 1,263,982. | 1,115,952. | 740,005. |
| Commercial Municipal Money Market Accounts –Treasurer’s Pool | 3,935,231. | 9,742,439. | 8,691,202. |
| Cash on Hand to Deposit | 0. | 13,030. | 0. |
| County Expenditure & Payroll Checks Outstanding (ZBA Accts) | (486,523.) | (338,215.) | (95,923.) |
| Total Treasurer's Accounts | 8,811,299. | 15,718,352. | 15,525,123. |
| Local Government Investment Pool (LGIP) – Treasurer’s | 12,762,414. | 7,596,535. | 15,047,702. |
| Local Government Investment Pool (LGIP) – Restricted | 917,743. | 2,231,386. | 3,294,758. |
| Total Local Government Investment Pool. | 13,680,157. | 9,827,921. | 18,342,460. |
| Restricted Bond Account – Adult Jail Bond | 71,505. | 1,139,550. | 113,307. |
| Total of All Accounts | \$22,562,961. | \$26,685,823. | \$33,980,889. |

Treasurer’s Statements

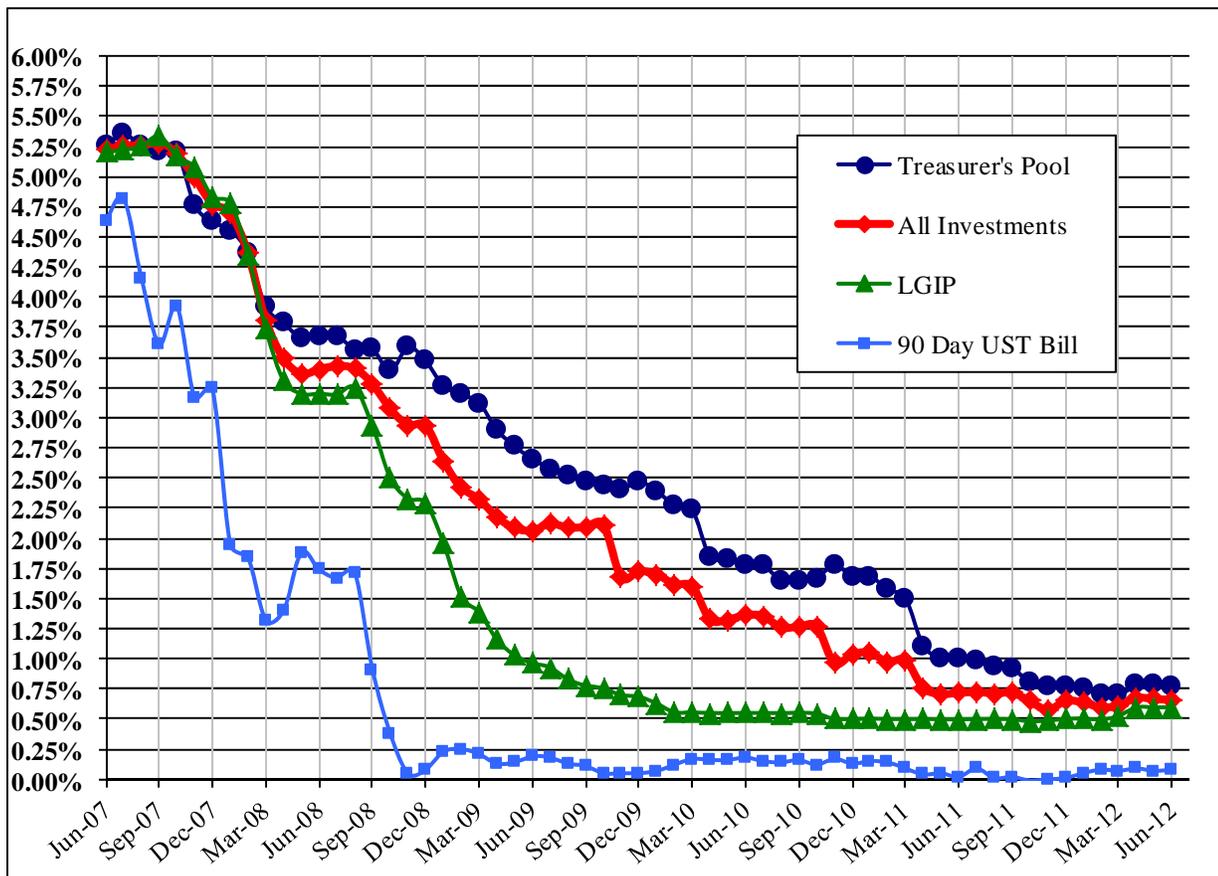
- Commercial bank demand deposit accounts are non-interest bearing. Interest rates on investment accounts are shown in Attachment A. Other bank account information is shown elsewhere in this report.
- All Treasury investments are permitted by the Josephine County Investment Policy, and are within the 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 annually in the following years, most recently on January 27, 2012.
- 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 30th, 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, 2012 all securities, excluding bank TCDs, were held by US Bank Institutional Trust & Custody. All investment transactions, except for direct purchase of bank TCDs, are cleared through this safekeeping arrangement.

Treasurer’s Discussion of Current Events

- On May 24, 2012, Limited Tax Pension Obligation Revenue Refunding Bonds in the amount of \$8,300,000 were issued to retire outstanding Limited Tax Pension Obligation Revenue Bonds, Series 2001B (Federally Taxable), saving the citizens of Josephine County more than \$1,060,000 over the remaining 12 year life of the bonds. Treasurer John Harelson, collaborating with CFO Rosemary Padgett, represented the County and the Board of Commissions on this transaction.

- Total cash deposits in the Treasury by the various funds decreased by \$11,422,909 from a year ago. The most significant changes were decreases in cash of \$6,742,653 in the Public Safety Fund (240), \$2,374,124 in the County Bridge Construction Fund (303), \$908,358 in the Grant Projects Fund (210), \$591,467 in the General Fund (100), \$465,823 in the Public Works Fund (201), and a \$566,326 decrease in the Payroll Clearing Fund (444). Increases and decreases in other funds were a net increase of less than \$300,000 total. Additional information concerning cash balances held for others in the Josephine County Treasury is listed in Attachment G.
- On June 30th the Treasurer's investment maturities extend through 2014. The callable U.S. Government guaranteed investment in the Treasurer's portfolio will likely be called in 2012. It is increasingly difficult to purchase allowable securities and place bank time certificates which are competitive with the Local Government Investment Pool. Details of investments held at June 30, 2012 are shown in Attachment A.
- The Josephine County Investment Policy approved by the Oregon Short Term Fund Board, and re-adopted by the Board of Commissioners, measures performance of the County's investment portfolio against the performance of the Oregon Local Government Investment Pool and the 90 day Treasury bill rate. The graph shown below compares the performance of the "Treasurer's Pool" with the LGIP and the 90 day US Treasury Bill, along with the returns on all Treasury investments. Historically the LGIP yield is higher than the Treasurer's Pool in a rising interest rate environment and lower when rates are dropping. These yields and the history of yields shown in Attachment "C" are calculated and presented using the Bond Equivalent Yield method (i.e. annual percentage return calculated over 365 days vs. 360 days).

Investment Returns Analysis – June 30, 2012



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

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

On July 6, 2012, President Obama signed a transportation bill which included a one-year extension of SRS 2000. This one-year extension calls for Josephine County to receive about \$4,665,000 in discretionary funds which can be spent on any general government purpose. The extension also included additional non-discretionary funds to be used only for roads, schools and restricted Title III projects. The Board of County Commissioners has asked for input from the community to help determine the best way to utilize these limited discretionary funds.

- The number of current year tax accounts with balances at June 30, 2012 has decreased by 160, when compared with the same date in 2011. The number of tax accounts 1 to 3 years past due was 4,169 on June 30, 2012, compared to 3,724 in 2011, an increase of 445. Delinquent property taxes increased by \$283,137 over the same period. In addition, "Deferred Billing Credits" for disputed large utility company tax bills increased by \$494,495, thus inflating total uncollected property taxes by \$777,632 when compared to June 30, 2011. The bulk of the deferred billing credit was three tax years for one utility account, totaling \$453,610. It is likely that the Oregon Court of Appeals will affirm the lower court ruling and \$494,495 will be removed from the tax roll.

Current year collection percentages were nearly the same as the prior year, 95.54 % for 2012 and 95.55% for 2011.

- 265 foreclosure notice on unpaid 2008 levied taxes were sent by certified mail in July 2012, compared to 210 sent last year and 223 sent the year before. On October 11, 2011 the Tax Collector obtained a Josephine County Circuit Court foreclosure judgment on 29 properties for non-payment of 2007 property taxes levied. This compares to 37 properties in 2010 and 16 properties in 2009 with judgments. In March 2012, the October 2009 foreclosure judgment was finalized, and of the 16 properties with judgments, one (1) property was deeded to the county. Additional information on property tax foreclosures is shown in Attachment I.

ATTACHMENTS

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



John Harelson, Treasurer, Josephine County, Oregon - Investment Analysis - June 30, 2012

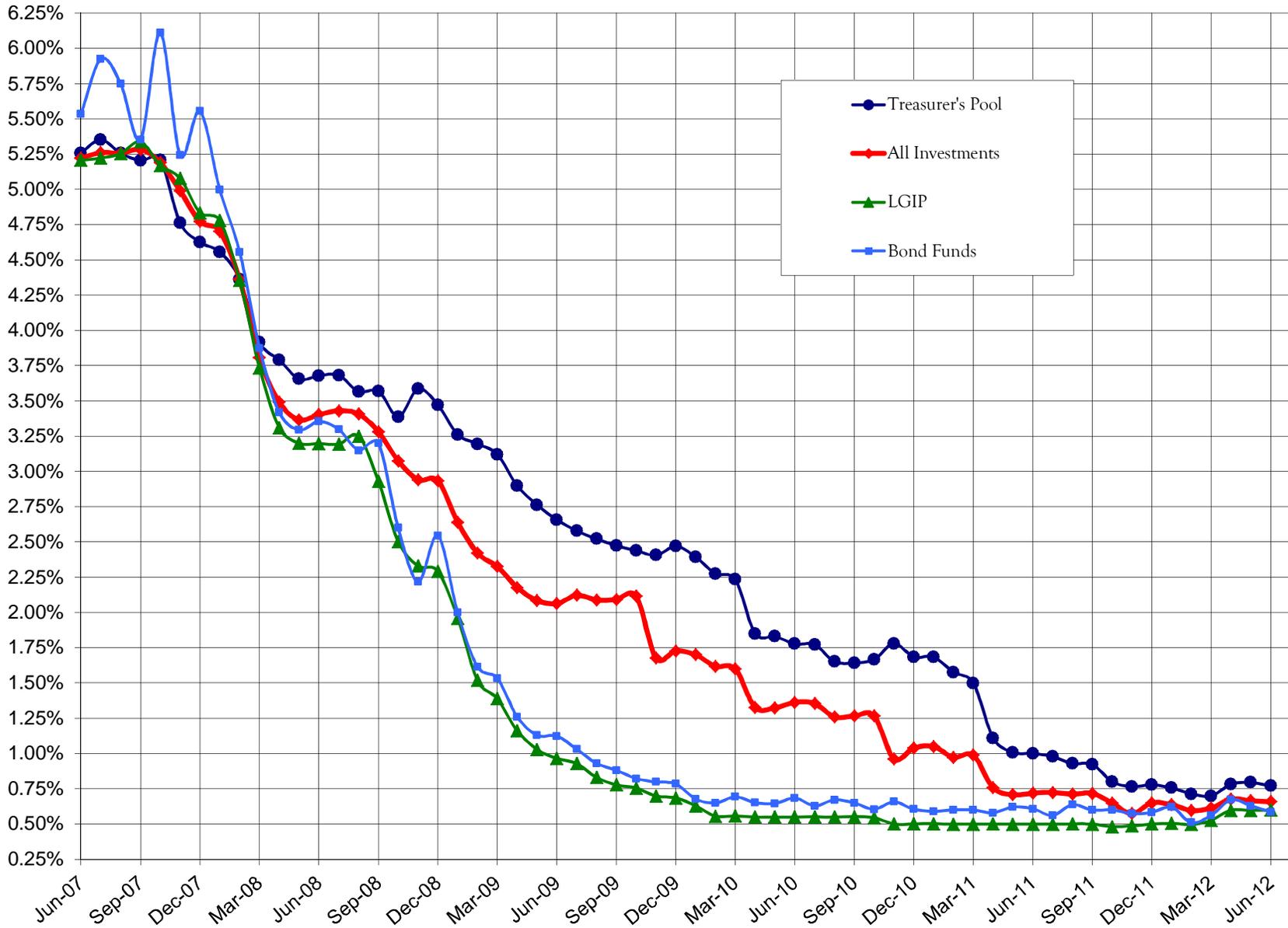
Investments, Cash and Other Accounts

| <u>Treasurer's Direct Investments</u> | | | | | | | | | | | | | | |
|---|--------------------------|------------------------|------------------------------|----------------------|----------------------|-----------------------------|--------------------|--------------------|-------------------------|------------------------------|-------------------------------|--------------------------------|--------------------------------|--|
| <u>Bank</u> | <u>Investment Number</u> | <u>Investment Type</u> | <u>CUSIP or Acct. Number</u> | <u>Purchase Date</u> | <u>Maturity Date</u> | <u>Book Value</u> | <u>Return Rate</u> | <u>Coupon Rate</u> | <u>Accrued Interest</u> | <u>Total Book Value (ai)</u> | <u>Principal Market Value</u> | <u>Total (ai) Market Value</u> | <u>Over (under) Book Value</u> | |
| PW | 915 (1) | TCD | 5454000513 | 11/4/10 | 11/4/12 | \$ 1,073,290 | 1.0810% | 1.0800% | \$ 921 | \$ 1,074,211 | \$ 1,073,290 | \$ 1,074,211 | \$ - | |
| UMPQ | 918 (2) | TCD | 972042659 | 8/1/11 | 2/1/13 | 1,036,455 | 1.1030% | 1.1000% | 1,874 | 1,038,329 | 1,036,455 | 1,038,329 | - | |
| USBT | 919(3) | FHLB | 3134G2Z88 | 10/24/11 | 10/24/14 | 1,000,000 | 0.8750% | 0.8750% | 1,602 | 1,001,602 | 1,001,210 | 1,002,812 | 1,210 | |
| USBT | 921(4) | FICO | 31771JLMO | 3/23/12 | 4/6/14 | 988,864 | 0.5519% | 0.5508% | 1,482 | 990,346 | 986,520 | 988,002 | (2,344) | |
| <u>Total Treasurer's Direct Investments</u> | | | | | | <u>\$ 4,098,609</u> | | | <u>\$ 5,879</u> | <u>\$ 4,104,488</u> | <u>\$ 4,097,475</u> | <u>\$ 4,103,354</u> | <u>\$ (1,134)</u> | |
| | | | | | | | Return | Month End | | | | | | |
| | | | | | | | <u>Rate</u> | <u>Rate</u> | | | | | | |
| <u>Treasurer's General Purpose Investment Portfolio</u> | | | | | | | | | | | | | | |
| Treasurer's Direct Investments (from above) | | | | | | \$ 4,098,609 | | | | | | | | |
| Local Government Investment Pool - Treasurer's Investment | | | | | | 12,762,414 | 0.60% | 0.60% | | | | | | |
| Umpqua Bank – Money Market Account | | | | | | 3,920,366 | 0.61% | 0.61% | | | | | | |
| Bank of Cascades - Money Market Account | | | | | | 2,150 | 0.25% | 0.25% | | | | | | |
| Bank of Cascades - NOW Account | | | | | | 1,000 | 0.00% | 0.00% | | | | | | |
| South Valley Bank & Trust Checking | | | | | | 10,824 | 0.10% | 0.10% | | | | | | |
| Sterling Savings Bank - Money Market Account | | | | | | 890 | 0.14% | 0.10% | | | | | | |
| <u>Total Treasurer's General Purpose Investment Portfolio</u> | | | | | | <u>20,796,253</u> | | | | | | | | |
| <u>Treasurer's Restricted Investment Accounts</u> | | | | | | | | | | | | | | |
| Local Government Investment Pool - OTIA Bridge Projects <i>Restricted</i> | | | | | | 466,990 | 0.60% | 0.60% | | | | | | |
| Local Government Investment Pool - Unsegregated Taxes | | | | | | 450,753 | 0.60% | 0.60% | | | | | | |
| Umpqua Bank – Adult Jail Bond MIA <i>Restricted</i> | | | | | | 71,505 | 0.61% | 0.61% | | | | | | |
| <u>Total Treasurer's Restricted Investment Accounts</u> | | | | | | <u>989,248</u> | | | | | | | | |
| <u>Treasurer's Other Cash and Investments</u> | | | | | | | | | | | | | | |
| US Bank Treasurer's Checking | | | | | | 1,111,422 | N/A | | | | | | | |
| US Bank District Attorney's Witness Checking | | | | | | 2,143 | N/A | | | | | | | |
| US Bank Zero Basis Account–A/P Disbursement Account | | | | | | (486,523) | N/A | | | | | | | |
| Home Federal Bank | | | | | | 150,417 | N/A | | | | | | | |
| <u>Total Treasurer's Other Cash and Investments</u> | | | | | | <u>777,460</u> | | | | | | | | |
| <u>Deposit in Transit</u> | | | | | | <u>-</u> | | | | | | | | |
| <u>Total Investments and Cash</u> | | | | | | <u>\$ 22,562,961</u> | | | | | | | | |
| <u>Other Cash in Treasurer's Change Funds</u> | | | | | | <u>\$ 2,100</u> | | | | | | | | |

NOTES:

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

Josephine County Treasurer - Investment Returns on Average Daily Balances Through June 30, 2012



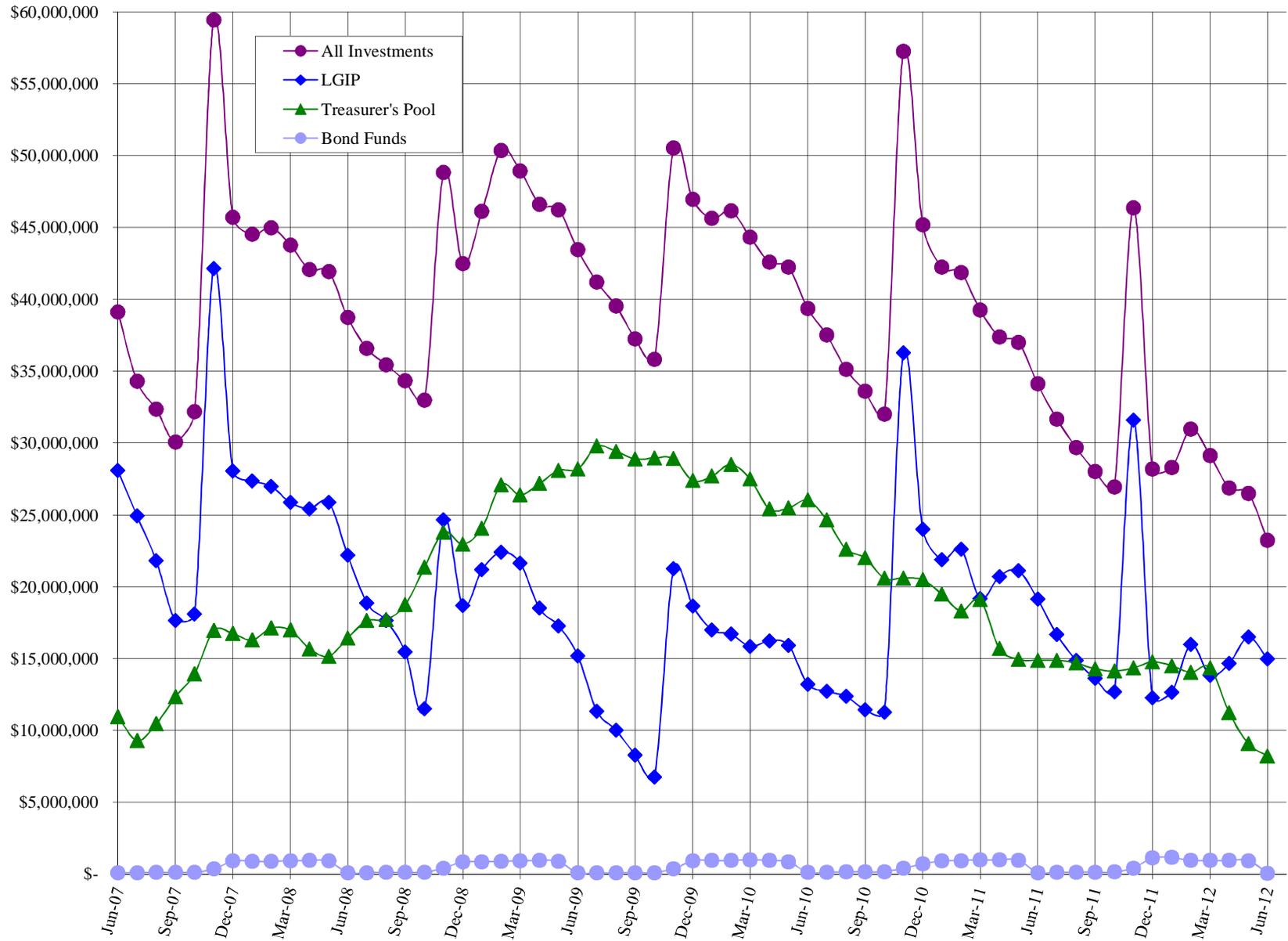
Josephine County Treasurer - Investment Pools Historical Yields

(Bond Yield on a 365 Day Basis)

| --- State Investment Pool --- | | | | --- Treasurer's Investments --- | | | | | | | Total ADB Invested | | | Not Invested | Total |
|-------------------------------|------|--------------------------------------|----------------------|---------------------------------|--------------------------------------|----------------------|---------------|--|-------------------------------|------------------------|--|-------------------------------|------------------------|--------------|----------------------------------|
| Period End Date | Days | Unrestricted | | | Bond Funds | | | Total 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 | \$28,662,710 | \$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 | \$15,174,500 | \$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 | \$46,452,976 |
| 6/30/2009 | 30 | \$15,185,780 | \$12,036 | 0.96% | \$28,178,305 | \$61,550 | 2.66% | \$71,241 | \$66 | 1.12% | \$43,435,326 | \$73,652 | 2.06% | \$68,419 | \$43,503,746 |
| 7/31/2009 | 31 | \$11,330,367 | \$8,933 | 0.93% | \$29,769,880 | \$65,190 | 2.58% | \$83,231 | \$73 | 1.03% | \$41,183,477 | \$74,196 | 2.12% | \$216,090 | \$41,399,567 |
| 8/31/2009 | 31 | \$10,018,641 | \$7,059 | 0.83% | \$29,412,604 | \$62,980 | 2.52% | \$88,414 | \$70 | 0.93% | \$39,519,659 | \$70,109 | 2.09% | \$37,300 | \$39,556,959 |
| 9/30/2009 | 30 | \$8,280,958 | \$5,294 | 0.78% | \$28,878,674 | \$58,719 | 2.47% | \$96,468 | \$70 | 0.88% | \$37,256,100 | \$64,083 | 2.09% | \$80,737 | \$37,336,837 |
| 10/31/2009 | 31 | \$6,757,370 | \$4,333 | 0.75% | \$28,956,398 | \$59,960 | 2.44% | \$102,087 | \$71 | 0.82% | \$35,815,855 | \$64,364 | 2.12% | \$987,839 | \$36,803,694 |
| 11/30/2009 | 30 | \$21,249,076 | \$12,200 | 0.70% | \$28,904,512 | \$57,151 | 2.41% | \$365,845 | \$240 | 0.80% | \$50,519,432 | \$69,591 | 1.68% | \$11,829,479 | \$62,348,910 |
| 12/31/2009 | 31 | \$18,648,670 | \$10,844 | 0.68% | \$27,376,909 | \$57,396 | 2.47% | \$918,832 | \$612 | 0.78% | \$46,944,410 | \$68,852 | 1.73% | \$2,186,505 | \$49,130,915 |
| 1/31/2010 | 31 | \$16,992,550 | \$9,068 | 0.63% | \$27,692,898 | \$56,257 | 2.39% | \$941,687 | \$541 | 0.68% | \$45,627,135 | \$65,867 | 1.70% | \$196,349 | \$45,823,484 |
| 2/28/2010 | 28 | \$16,686,374 | \$7,110 | 0.56% | \$28,509,438 | \$49,709 | 2.27% | \$953,652 | \$475 | 0.65% | \$46,149,464 | \$57,294 | 1.62% | \$440,301 | \$46,589,765 |
| 3/31/2010 | 31 | \$15,838,925 | \$7,490 | 0.56% | \$27,482,418 | \$52,132 | 2.23% | \$994,097 | \$585 | 0.69% | \$44,315,439 | \$60,206 | 1.60% | \$200,486 | \$44,515,926 |
| 4/30/2010 | 30 | \$16,233,727 | \$7,322 | 0.55% | \$25,404,963 | \$38,581 | 1.85% | \$951,055 | \$508 | 0.65% | \$42,589,745 | \$46,411 | 1.33% | \$192,594 | \$42,782,338 |
| 5/31/2010 | 31 | \$15,901,506 | \$7,425 | 0.55% | \$25,477,167 | \$39,590 | 1.83% | \$844,188 | \$463 | 0.65% | \$42,222,861 | \$47,478 | 1.32% | \$389,834 | \$42,612,695 |
| 6/30/2010 | 30 | \$13,214,592 | \$5,970 | 0.55% | \$26,022,019 | \$38,007 | 1.78% | \$114,539 | \$64 | 0.68% | \$39,351,150 | \$44,041 | 1.36% | \$224,451 | \$39,575,601 |
| 7/31/2010 | 31 | \$12,723,806 | \$5,947 | 0.55% | \$24,639,313 | \$37,077 | 1.77% | \$138,244 | \$74 | 0.63% | \$37,501,362 | \$43,099 | 1.35% | \$134,953 | \$37,636,315 |
| 8/31/2010 | 31 | \$12,375,378 | \$5,769 | 0.55% | \$22,601,404 | \$31,716 | 1.65% | \$144,583 | \$82 | 0.67% | \$35,121,365 | \$37,567 | 1.26% | \$233,713 | \$35,355,078 |
| 9/30/2010 | 30 | \$11,429,130 | \$5,182 | 0.55% | \$22,006,755 | \$29,691 | 1.64% | \$159,227 | \$85 | 0.65% | \$33,595,112 | \$34,958 | 1.27% | \$263,153 | \$33,858,264 |
| 10/31/2010 | 31 | \$11,242,160 | \$5,196 | 0.54% | \$20,583,131 | \$29,133 | 1.67% | \$166,113 | \$85 | 0.60% | \$31,991,404 | \$34,415 | 1.27% | \$1,119,168 | \$33,110,573 |
| 11/30/2010 | 30 | \$36,263,532 | \$14,920 | 0.50% | \$20,601,897 | \$30,132 | 1.78% | \$398,502 | \$215 | 0.66% | \$57,263,931 | \$45,267 | 0.96% | \$8,140,233 | \$65,404,163 |
| 12/31/2010 | 31 | \$23,993,291 | \$10,190 | 0.50% | \$20,470,320 | \$29,281 | 1.68% | \$706,371 | \$363 | 0.60% | \$45,169,983 | \$39,834 | 1.04% | \$903,185 | \$46,073,167 |
| 1/31/2011 | 31 | \$21,856,639 | \$9,320 | 0.50% | \$19,465,030 | \$27,839 | 1.68% | \$908,644 | \$455 | 0.59% | \$42,230,313 | \$37,613 | 1.05% | \$315,387 | \$42,545,701 |
| 2/28/2011 | 28 | \$22,609,937 | \$8,660 | 0.50% | \$18,304,186 | \$22,129 | 1.58% | \$934,677 | \$430 | 0.60% | \$41,848,799 | \$31,219 | 0.97% | \$288,985 | \$42,137,785 |
| 3/31/2011 | 31 | \$19,174,973 | \$8,122 | 0.50% | \$19,091,858 | \$24,309 | 1.50% | \$976,814 | \$498 | 0.60% | \$39,243,645 | \$32,928 | 0.99% | \$168,630 | \$39,412,276 |
| 4/30/2011 | 30 | \$20,709,655 | \$8,509 | 0.50% | \$15,699,121 | \$14,316 | 1.11% | \$987,018 | \$470 | 0.58% | \$37,395,794 | \$23,295 | 0.76% | \$302,255 | \$37,698,049 |
| 5/31/2011 | 31 | \$21,105,052 | \$8,946 | 0.50% | \$14,936,020 | \$12,788 | 1.01% | \$964,416 | \$508 | 0.62% | \$37,005,489 | \$22,242 | 0.71% | \$348,404 | \$37,353,892 |
| 6/30/2011 | 30 | \$19,125,577 | \$7,837 | 0.50% | \$14,880,752 | \$12,236 | 1.00% | \$102,423 | \$51 | 0.61% | \$34,108,753 | \$20,125 | 0.72% | \$252,051 | \$34,360,803 |
| 7/31/2011 | 31 | \$16,674,690 | \$7,055 | 0.50% | \$14,876,670 | \$12,362 | 0.98% | \$119,930 | \$57 | 0.56% | \$31,671,290 | \$19,474 | 0.72% | \$309,910 | \$31,981,200 |
| 8/31/2011 | 31 | \$14,872,085 | \$6,323 | 0.50% | \$14,691,848 | \$11,586 | 0.93% | \$128,820 | \$70 | 0.64% | \$29,692,754 | \$17,979 | 0.71% | \$479,932 | \$30,172,686 |
| 9/30/2011 | 30 | \$13,602,082 | \$5,581 | 0.50% | \$14,283,512 | \$10,839 | 0.92% | \$134,895 | \$67 | 0.60% | \$28,020,489 | \$16,486 | 0.72% | \$508,095 | \$28,528,584 |
| 10/31/2011 | 31 | \$12,678,881 | \$5,174 | 0.48% | \$14,125,867 | \$9,609 | 0.80% | \$139,187 | \$71 | 0.60% | \$26,943,935 | \$14,854 | 0.65% | \$1,067,744 | \$28,011,680 |
| 11/30/2011 | 30 | \$31,592,435 | \$12,647 | 0.49% | \$14,347,040 | \$9,015 | 0.76% | \$407,254 | \$192 | 0.57% | \$46,346,729 | \$21,854 | 0.57% | \$4,768,425 | \$51,115,154 |
| 12/31/2011 | 31 | \$12,279,436 | \$5,214 | 0.50% | \$14,766,148 | \$9,761 | 0.78% | \$1,125,332 | \$557 | 0.58% | \$28,170,916 | \$15,531 | 0.65% | \$951,807 | \$29,122,722 |
| 1/31/2012 | 31 | \$12,632,448 | \$5,408 | 0.50% | \$14,498,227 | \$9,305 | 0.76% | \$1,148,401 | \$604 | 0.62% | \$28,279,075 | \$15,317 | 0.64% | \$603,141 | \$28,882,216 |
| 2/29/2012 | 29 | \$15,967,941 | \$6,306 | 0.50% | \$14,042,677 | \$7,958 | 0.71% | \$947,392 | \$384 | 0.51% | \$30,958,011 | \$14,647 | 0.60% | \$678,805 | \$31,636,816 |
| 3/31/2012 | 31 | \$13,825,636 | \$6,171 | 0.53% | \$14,347,283 | \$8,520 | 0.70% | \$940,643 | \$448 | 0.56% | \$29,113,562 | \$15,139 | 0.61% | \$383,849 | \$29,497,411 |
| 4/30/2012 | | | | | | | | | | | | | | | |

Josephine County Treasurer - Average Daily Balances

By Month to June 30, 2012



Josephine County Treasurer

Compliance Report June 30, 2012

Percentages Allowed by Account Type

| <u>Permitted Account Types</u> | <u>Account Balance</u> | <u>Actual Percent</u> | <u>Allowed Percent</u> |
|---|------------------------|-----------------------|------------------------|
| A - Investments in U. S. Govt. Obligations | \$ - | 0.0% | 100% |
| B - Investments in U.S. Govt. guaranteed obligations | 1,988,864 | 9.1% | 100%/25% * |
| C - Commercial Bank Time Certificates | 2,109,745 | 9.7% | 50%/25% * |
| C - Commercial Bank Municipal Money Market Account | 3,935,231 | 18.1% | Not Limited |
| C - Commercial Bank Restricted Bond Account | 71,505 | 0.3% | Not Limited |
| F - State Local Government Investment Pool (LGIP) | 13,680,157 | 62.8% | 100% |
| <i>* Total % and % allowed in one Agency or Financial Institution</i> | | | |
| Total Portfolio - Interest Bearing Accounts and Instruments | \$ 21,785,502 | 100.0% | |
| C - Commercial Bank Demand | \$ 1,263,982 | | Not Limited |
| C - Commercial Bank Zero Basis Accounts | (486,523) | | Not Limited |
| Cash on Hand to Deposit | - | | Not Limited |
| Total Cash and Other Bank Accounts | \$ 777,460 | | |
| Total of All Accounts | \$ 22,562,961 | | |

| <u>TCD Percentages Allowed by Institution</u> | <u>Time Certificate Balance</u> | <u>Percent of Portfolio</u> | <u>Allowed Percentage</u> |
|---|---------------------------------|-----------------------------|---------------------------|
| Umpqua TCDs | \$ 1,036,455 | 4.8% | 25% |
| Premier West TCDs | 1,073,290 | 4.9% | 25% |
| Total of TCDs in All Institutions | \$ 2,109,745 | 9.7% | 50.0% |

| <u>Portfolio Maturity Dates</u> | <u>Amount</u> | <u>Percent of Portfolio</u> | <u>Minimum/Maximum Allowed Percentage</u> |
|---------------------------------|----------------------|-----------------------------|---|
| 30 Days and Less | \$ 17,686,893 | 81.2% | 10% Minimum |
| 90 Days and Less | 17,686,893 | 81.2% | 25% Minimum |
| 366 Days and Less | 19,796,638 | 90.9% | 100% None |
| 12 Months to 18 Months | - | 0.0% | 25% Maximum |
| 18 Months to 36 Months | 1,988,864 | 9.1% | 25% Maximum |
| Matched Long Term Maturities | - | 0.0% | Matched |
| Total Portfolio | \$ 21,785,502 | 100.0% | |

PUBLIC FUNDS COLLATERALIZATION PROGRAM (Effective July 1, 2008)

ORS Chapter 295 governs the collateralization of Oregon public funds and provides the statutory requirements for the Public Funds Collateralization Program. Bank depositories are required to pledge collateral against any public funds deposits in excess of deposit insurance amounts. This provides additional protection for public funds in the event of a bank loss.

Banks are required to report quarterly to the Oregon State Treasury, providing quarter-end public funds balances in excess of the FDIC limits, net worth, and FDIC capitalization information.

Public officials are required to verify that deposit accounts in excess of deposit insurance limits are only maintained at financial institutions included on the list of qualified depositories found on the Oregon State Treasurer's web site at:

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

On June 30, 2012, and at the date of this report, all reporting requirements of ORS 295 are satisfied.

Josephine County Treasurer/Tax Collector

Report of Activity for the Quarter Ending June 30, 2012

| | FISCAL YEAR 2010-11 | JULY-SEP 2011 | OCT-DEC 2011 | JAN-MAR 2012 | APR-JUN 2012 | FISCAL YEAR 2011-12 |
|---|------------------------|------------------|-----------------|-----------------|-----------------|------------------------|
| TREASURY DIVISION ACTIVITY | | | | | | |
| # Receipts Issued | 2,909 | 799 | 728 | 721 | 918 | 3,166 |
| # Revenue Receipts (JV's) | 2,974 | 656 | 905 | 802 | 879 | 3,242 |
| # Checks/Wires | 1,220 | 225 | 511 | 277 | 263 | 1,276 |
| \$ Average Portfolio | \$40,444,856 | \$30,227,490 | \$32,232,606 | \$30,005,481 | \$25,927,053 | \$29,598,158 |
| \$ Interest Earnings Received | \$454,666 | \$55,142 | \$56,084 | \$53,749 | \$46,514 | \$211,489 |
| \$ Interest Earnings Accrued | \$402,560 | \$53,939 | \$52,239 | \$59,424 | \$42,488 | \$208,090 |
| \$ Fees Generated - Treas Investment Fee | \$89,187 | \$16,957 | \$20,043 | \$17,170 | \$15,010 | \$69,180 |
| # Checks Processed | 8,928 | 2,141 | 2,040 | 2,173 | 1,373 | 7,727 |
| # Tax Distributions | 16 | 3 | 7 | 3 | 3 | 16 |
| \$ Tax & Delinq. Interest Distributed | \$57,406,471 | \$983,391 | \$49,989,641 | \$3,604,142 | \$2,827,332 | \$57,404,505 |
| TAX DIVISION ACTIVITY | | | | | | |
| # Statements Mailed | 65,542 | 0 | 48,082 | 8,590 | 7,701 | 64,373 |
| # Delinquent Notices Mailed | 5,326 | 0 | 0 | 620 | 4,079 | 4,699 |
| # Tax Warrants Issued on MH & BPP | 146 | 93 | 0 | 87 | 76 | 256 |
| # Liens Satisfied MH & BPP | 196 | 51 | 30 | 43 | 70 | 194 |
| # Notices of Foreclosure Cert & 1st Class | 506 | 654 | 0 | 0 | 0 | 654 |
| # Properties Published as Foreclosed | 63 | 54 | 0 | 0 | 0 | 54 |
| # Properties Redeemed | 15 | 7 | 1 | 12 | 1 | 21 |
| # Properties Deeded | 2 | 0 | 0 | 1 | 0 | 1 |
| # Tax Refunds Processed/Issued | 540 | 68 | 282 | 117 | 94 | 561 |
| \$ Amount of Tax Refunds Issued | \$308,263 | \$32,038 | \$454,611 | \$113,758 | \$72,306 | \$672,713 |
| # of Tax Journal Vouchers | 640 | 42 | 572 | 65 | 27 | 706 |
| # of Tax Accounts Re-billed | 78 | 0 | 393 | 13 | 0 | 406 |
| # Destroyed Property Applications | 12 | 0 | 1 | 6 | 2 | 9 |
| # Active Bankruptcies # of Properties | 217 | 291 | 300 | 266 | 269 | 282 |
| # Prepay Receipts Issued | 29 | 23 | 1 | 1 | 8 | 33 |
| # Register Receipts Issued | 34,495 | 2,219 | 18,864 | 7,135 | 6,643 | 34,861 |
| # e-Payments Processed | 1,340 | 64 | 617 | 324 | 331 | 1,336 |
| # Lockbox Payments Processed | 15,790 | 0 | 15,331 | 0 | 0 | 15,331 |
| # Address Changes | 1,482 | 827 | 1,005 | 111 | 133 | 2,076 |
| \$ Other Fees Generated | \$17,243 | \$6,811 | \$3,165 | \$7,072 | \$3,183 | \$20,231 |
| % Current Taxes Collected (\$) | 95.551% | 96.479% | 86.125% | 91.331% | 95.541% | 95.541% |
| \$ Current Year Taxes Uncollected | \$2,651,937 | \$2,098,524 | \$8,348,531 | \$5,216,092 | \$2,682,652 | \$2,682,652 |
| Number of Current Accounts Uncollected | 3,740 | 2,992 | 9,990 | 8,426 | 3,580 | 3,580 |
| % 1-3 Years Delinquent (\$) | 1.450% | 1.237% | 2.474% | 1.565% | 1.933% | 1.933% |
| \$ 1-3 Years Delinquent Uncollected | \$2,182,379 | \$1,861,352 | \$3,723,017 | \$2,354,732 | \$2,908,646 | \$2,908,646 |
| Number of 1-3 years accounts Uncollected | 3,402 | 2,883 | 5,057 | 4,597 | 3,847 | 3,847 |
| % 4 & More Years Delinquent (\$) | 0.013% | 0.012% | 0.021% | 0.018% | 0.016% | 0.016% |
| \$ 4 & More Years Delinquent Uncollected | \$77,482 | \$70,460 | \$130,859 | \$107,204 | \$98,132 | \$98,132 |
| Number of 4 & More Years Delinquent Uncollected | 322 | 304 | 454 | 399 | 322 | 322 |
| <i>(% Collected Includes Discounts Given)</i> | | | | | | |

Josephine County Treasurer - Cash Balances Held for Others

| Account Title | | Beginning Balance 7/1/11 | Beginning Balance 4/1/12 | Net Change 3 mos ago | Net Change from 7/1/11 | Ending Balance 6/30/12 |
|------------------------------------|-----|-----------------------------|-----------------------------|-------------------------|---------------------------|---------------------------|
| General Fund | 100 | 2,886,752 | 2,339,158 | (43,873) | (591,467) | 2,295,285 |
| Pub Wrks Operating | 201 | 4,101,394 | 4,156,151 | (520,580) | (465,823) | 3,635,571 |
| Public Works Special Projects | 202 | 92,913 | 90,350 | (4,608) | (7,171) | 85,742 |
| Community Action | 208 | 412 | 0 | 0 | (412) | 0 |
| Grant Projects | 210 | 3,653,094 | 3,364,585 | (619,849) | (908,358) | 2,744,736 |
| D A Forfeiture | 212 | 273,416 | 277,740 | 1,740 | 6,063 | 279,479 |
| Fairgrounds | 221 | 117,816 | (174,056) | 201,657 | (90,214) | 27,602 |
| County Clerk Records | 223 | 112,461 | 85,134 | (17,924) | (45,250) | 67,211 |
| Public Land Corner Preservation | 224 | 41,487 | 39,908 | (2,291) | (3,870) | 37,617 |
| Sheriff Reserve | 226 | 193 | 0 | 0 | (193) | 0 |
| Food Share | 230 | 0 | 0 | 0 | 0 | 0 |
| Law Library | 237 | 0 | 0 | 0 | 0 | 0 |
| Public Safety | 240 | 10,037,548 | 6,262,124 | (2,967,229) | (6,742,653) | 3,294,895 |
| Adult Corrections | 243 | 514,607 | 460,866 | (65,183) | (118,925) | 395,683 |
| County Transit | 245 | 3,146 | 30,242 | (68,084) | (40,988) | (37,842) |
| Juvenile Justice Special Programs | 246 | 75,540 | 52,143 | (18,069) | (41,467) | 34,074 |
| D.A. Special Programs | 248 | 100,121 | 96,230 | 18,953 | 15,062 | 115,183 |
| Mental Health | 250 | 484,433 | 196,552 | 307,778 | 19,897 | 504,329 |
| Public Health | 255 | (228,535) | 6,623 | (448,200) | (213,042) | (441,577) |
| Comm Children & Families | 258 | 116,608 | 101,339 | (13,877) | (29,146) | 87,462 |
| Parks Operating | 260 | 34,900 | 60,991 | 51,790 | 77,881 | 112,781 |
| Electrical Inspection Fees | 261 | 10 | 0 | 0 | (10) | 0 |
| Building and Safety | 262 | 1,805,623 | 1,589,485 | (47,265) | (263,402) | 1,542,220 |
| Secured Treatment Facility | 270 | 0 | 0 | 0 | 0 | 0 |
| Court Facilities & Security | 275 | 11,239 | 22,643 | 8,709 | 20,113 | 31,352 |
| County Bridge Construction Fd | 303 | 2,841,113 | 806,400 | (339,411) | (2,374,124) | 466,990 |
| Administrative Internal Service | 401 | 530,092 | 807,846 | (24,042) | 253,713 | 783,805 |
| County Fleet & Building Operations | 402 | 532,638 | 494,577 | 66,284 | 28,223 | 560,861 |
| Insurance Reserve | 410 | 304,945 | 399,780 | 257,394 | 352,230 | 657,174 |
| Payroll Reserve | 415 | 194,358 | 126,414 | (93,277) | (161,220) | 33,138 |
| Roads and Bridges Reserve | 425 | 55,648 | 298,931 | 51,972 | 295,255 | 350,902 |
| Property Reserve | 430 | 1,417,453 | 1,467,357 | (31,975) | 17,929 | 1,435,382 |
| Equipment Reserve | 435 | 550,865 | 659,043 | 162,361 | 270,539 | 821,404 |
| Payroll Clearing | 444 | 623,292 | 75,932 | (18,966) | (566,326) | 56,966 |
| Commissary | 501 | 73,524 | 72,344 | 26,541 | 25,360 | 98,884 |
| G. P. Airport | 530 | 169,094 | 233,337 | (64,825) | (582) | 168,512 |
| I. V. Airport | 531 | 52,913 | 52,919 | (8,297) | (8,291) | 44,622 |
| PERS Bond Debt Service | 610 | 54,100 | 643,097 | (583,554) | 5,443 | 59,542 |
| Adult Jail Facility Debt Service | 625 | 113,307 | 949,455 | (877,950) | (41,801) | 71,505 |
| Library Programs Trust | 702 | 610,717 | 585,881 | (4,899) | (29,736) | 580,981 |
| Human Service Programs Trust | 703 | 127,773 | 135,936 | 191 | 8,354 | 136,127 |
| PEG Access Trust | 704 | 50,585 | 17,615 | (17,123) | (50,094) | 491 |
| County School | 715 | 134 | 92 | 0 | (42) | 92 |
| 4H Extension District | 716 | 175,319 | 160,793 | 14,307 | (219) | 175,100 |
| Zelzie Reed Trust | 726 | 2,000 | 0 | 0 | (2,000) | 0 |
| Sheriff Forfeiture Fund | 735 | 239,560 | 154,400 | 924 | (84,236) | 155,324 |
| Sheriff Programs Trust | 736 | 35,116 | 70,052 | (3,454) | 31,482 | 66,598 |
| Flex Spending Agency | 895 | 4,601 | 0 | 0 | (4,601) | 0 |

Josephine County Treasurer - Cash Balances Held for Others

| | | | | | | |
|---------------------------------|-----|----------------------|-------------------|--------------------|---------------------|----------------------|
| Deputy Sheriff | 903 | 5,482 | 5,499 | 6 | 23 | 5,505 |
| Land Sales Suspense | 909 | 3 | 3 | 0 | 0 | 3 |
| Holding Suspense | 911 | 7,804 | 17,563 | (10,213) | (453) | 7,351 |
| Domestic Violence | 914 | 2,000 | 800 | 1,150 | (50) | 1,950 |
| Tri-Centennial | 919 | 674 | 676 | 1 | 3 | 677 |
| Recycling Committee | 926 | 621 | 623 | 1 | 3 | 624 |
| Jo Co Juvenile Tr Fd | 930 | 1,595 | 739 | 1 | (855) | 739 |
| Special Advocate Tr | 931 | 7,599 | 6,437 | (866) | (2,027) | 5,572 |
| Children's Trust Fd | 935 | 992 | 979 | 8 | (5) | 987 |
| Assessment & Tax | 941 | 127,451 | 131,290 | 27,989 | 31,828 | 159,279 |
| DA Ckg/USB Witness Revolving | 948 | 2,568 | 2,519 | (372) | (422) | 2,147 |
| Uncashed Cks 98.302 | 953 | 0 | 0 | 2,351 | 2,351 | 2,351 |
| Car Seat | 954 | 2,315 | 2,322 | 2 | 10 | 2,324 |
| Statutory Liens | 955 | 13 | 13 | 0 | 0 | 13 |
| Pre-Lit. Forfeiture | 956 | 90,500 | 90,722 | 94 | 315 | 90,816 |
| Perform. Bond | 959 | 66,001 | 59,675 | 9,549 | 3,223 | 69,223 |
| Human Services Consortium | 963 | 999 | 1,002 | 1 | 4 | 1,004 |
| 4H Building Reserve | 968 | 189,032 | 199,618 | 206 | 10,792 | 199,824 |
| Property Tax Bankruptcy | 970 | 0 | 5,003 | (16) | 4,987 | 4,987 |
| Expanded Lien Release | 972 | 7,472 | 8,431 | (316) | 643 | 8,115 |
| Pre-Payments Trust | 974 | 4,798 | 757 | 2,434 | (1,607) | 3,191 |
| Unsegregated Taxes | 975 | 453,701 | 422,727 | 28,789 | (2,186) | 451,516 |
| Mobile Home Park | 976 | 0 | 0 | (0) | 0 | 0 |
| I.V. Fire District | 977 | 1 | 3 | (0) | 2 | 3 |
| Illinois Valley RFPD Bond | 978 | 0 | 0 | (0) | 0 | 0 |
| Williams Fire Dist. | 979 | 0 | 1 | (0) | 0 | 1 |
| Wolf Creek Fire Dist | 980 | 0 | 0 | (0) | 0 | 0 |
| Applegate Fire Dist | 981 | 0 | 0 | (0) | 0 | 0 |
| Forest Patrol | 982 | 1 | 2 | (0) | 1 | 2 |
| Forest Land Protect | 983 | 1 | 2 | (0) | 1 | 2 |
| Three Rivers School District | 984 | 25,765 | 25,455 | (11,126) | (11,436) | 14,329 |
| District 7 General | 987 | 16 | 375 | (331) | 28 | 44 |
| Grants Pass General | 989 | 16 | 46 | (3) | 27 | 43 |
| 3rd Bridge Corridor | 990 | 0 | 0 | 0 | 0 | 0 |
| Rogue Comm. College | 991 | 3 | 9 | (1) | 5 | 9 |
| Cave Junction | 992 | 0 | 1 | (0) | 0 | 1 |
| Del City G.P. Sewer | 994 | 0 | 0 | (0) | 0 | 0 |
| City GP-Del H/F Sew | 995 | 0 | 0 | 0 | 0 | 0 |
| So. Or. Education Serv Dist. | 996 | 2 | 6 | (0) | 4 | 6 |
| Kerby Water District | 997 | 0 | 0 | (0) | 0 | 0 |
| Redwood SSD / City of GP | 998 | 0 | 0 | 0 | 0 | 0 |
| Fort Vannoy Irrigation Dist. | 999 | 0 | 0 | (0) | 0 | 0 |
| | | <u>33,991,750</u> | <u>28,253,707</u> | <u>(5,684,866)</u> | <u>(11,422,909)</u> | <u>22,568,841</u> |
| Interest Accrued Included Above | | (10,861) | | | | (5,880) |
| Investments, Cash and Other | | <u>\$ 33,980,889</u> | | | | <u>\$ 22,562,961</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, |
| FICO | Financing Corporation, |
| FLB | Federal Land Bank, |
| FNMA | Federal National Mortgage Assoc., |
| SLMA | Student Loan Marketing Assoc., |
| TVA | Tennessee Valley Authority. |

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

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

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

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

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

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

Type **F.** Local Government Investment Pool (LGIP): To the limit of ORS 294.810, \$43,889,508 Effective 1/1/2011, not limited for funds invested temporarily on behalf of another government unit.

Type **G.** Bankers Acceptances:

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

Type **H.** Municipal Securities :

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

Attachment H – Permitted Investments

History of Property Tax Foreclosures Through June 30, 2012

| Year of Foreclosure | Year <u>Delinquent</u> | Number of Properties <u>Published</u> | Date of Foreclosure <u>Judgment</u> | Number of Properties With <u>Judgment</u> | Date Foreclosed Property <u>Deeded</u> | Number of Properties <u>Deeded</u> | Number of Properties <u>Owner</u> <u>Occupied</u> |
|------------------------|---------------------------|--|---|---|---|--|--|
| 1987 | 1984/85 | 188 | 11/4/1988 | 52 | 4/16/1991 | 10 | ? |
| 1989 | 1985/86 | 130 | 11/24/1989 | 51 | 4/13/1992 | 13 | ? |
| 1990 | 1986/87 | 133 | 10/25/1990 | 54 | 7/27/1994 | 8 | ? |
| 1991 | 1987/88 | 125 | 12/13/1991 | 51 | 8/6/1994 | 9 | ? |
| 1995 | 1988/89 | 110 | 10/8/1992 | 54 | 4/24/1995 | 6 | ? |
| 1993 | 1989/90 | 133 | 10/22/1993 | 35 | 6/6/1996 | 8 | ? |
| 1994 | 1990/91 | 100 | 10/21/1994 | 38 | 4/10/1997 | 5 | 0 |
| 1995 | 1991/92 | 97 | 10/18/1995 | 38 | 4/28/1998 | 6 | 0 |
| 1996 | 1992/93 | 94 | 10/8/1996 | 45 | 5/10/1999 | 11 | 1 |
| 1997 | 1993/94 | 104 | 10/8/1997 | 43 | 6/9/2000 | 4 | 0 |
| 1998 | 1994-95 | 111 | 10/5/1998 | 40 | 10/15/2001 | 6 | 1 |
| 1999 | 1995-96 | 73 | 10/18/1999 | 32 | 6/19/2002 | 2 | 0 |
| 2000 | 1996-97 | 57 | 10/18/2000 | 28 | 5/14/2003 | 2 | 0 |
| 2001 | 1997-98 | 38 | 10/5/2001 | 23 | 5/11/2004 | 3 | 0 |
| 2002 | 1998-99 | 33 | 10/9/2002 | 23 | 9/5/2005 | 2 | 0 |
| 2003 | 1999-00 | 20 | 10/9/2003 | 11 | 7/28/2006 | 2 | 0 |
| 2004 | 2000-01 | 33 | 10/6/2004 | 14 | 12/21/2006 | 1 | 0 |
| 2005 | 2001-02 | 35 | 10/28/2005 | 13 | 3/18/2008 | 1 | 0 |
| 2006 | 2002-03 | 21 | 10/17/2006 | 10 | 1/27/2009 | 2 | 0 |
| 2007 | 2003-04 | 18 | 10/10/2007 | 7 | 11/30/2009 | 0 | 0 |
| 2008 | 2004-05 | 21 | 10/6/2008 | 10 | 2/22/2011 | 2 | 0 |
| 2009 | 2005-06 | 33 | 10/14/2009 | 16 | 3/26/2012 | 1 | 0 |
| 2010 | 2006-07 | 63 | 10/12/2010 | 37 | 2012 | | |
| 2011 | 2007-08 | 54 | 10/11/2011 | 29 | 2013 | | |
| 2012 | 2008-09 | | Oct-12 | | 2014 | | |