



JOSEPHINE COUNTY, OREGON

JOHN HARELSON, TREASURER

REPORT FOR NINE MONTHS, AND QUARTER ENDED MARCH 31, 2009

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 March 31, 2009, 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 \$47,962,952 at March 31, 2009 compared to \$42,448,521 at March 31, 2008. Interest rates on short-term investments have declined in the past 2 years, with the Local Government Investment Pool (LGIP) dropping to 1.30% in March 2009 from 3.60% on March 31, 2008 and 5.20% on March 31, 2007. The LGIP reached a 5 year high of 5.35 % on September 13, 2007. Historical quarterly statistics for the Treasury Division are shown in Attachment F.

SUMMARY OF TAX COLLECTOR'S REPORT:

The Tax Division mailed 8,899 trimester statements and continued collection processes for delinquent accounts and foreclosures. At March 31st, cash collections of current year taxes are at 90.91% and discounts given are 2.35%. Prior years' cash collections at March 31, 2008, 2007, and 2006 were at 91.82%, 92.14%, and 92.55%, and discounts given were 2.42%, 2.43%, and 2.45%, respectively. Historical statistics for the Tax Division are shown in Attachment F.

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	3/31/09 BALANCE	6/30/08 BALANCE	3/31/08 BALANCE
U.S. Govt. guaranteed obligations – Treasurer’s Pool	\$ 3,993,861.	\$ 4,138,302.	\$ 3,157,675.
Commercial Bank Time Certificate of Deposits –Treasurer’s Pool	9,188,048.	5,098,555.	5,047,411.
Commercial Bank Demand	391,580.	474,613.	813,677.
Commercial Municipal Money Market Accounts –Treasurer’s Pool	13,248,011.	8,599,558.	8,749,599.
Cash on Hand to Deposit	11,589.	0.	5,817.
County Expenditure & Payroll Checks Outstanding (ZBA Accts)	(204,760.)	(367,780.)	(752,561.)
Total Treasurer's Accounts	26,628,329.	17,943,248.	17,021,618.
Local Government Investment Pool (LGIP) – Treasurer’s	17,445,040.	19,734,220.	23,919,954.
Local Government Investment Pool (LGIP) – Restricted	2,950,633.	131,975.	562,093.
Total Local Government Investment Pool.	20,395,673.	19,866,195.	24,482,047.
Restricted Bond Account – Adult Jail Bond	938,950.	94,063.	944,856.
Total of All Accounts	\$47,962,952.	\$37,903,506.	\$42,448,521.

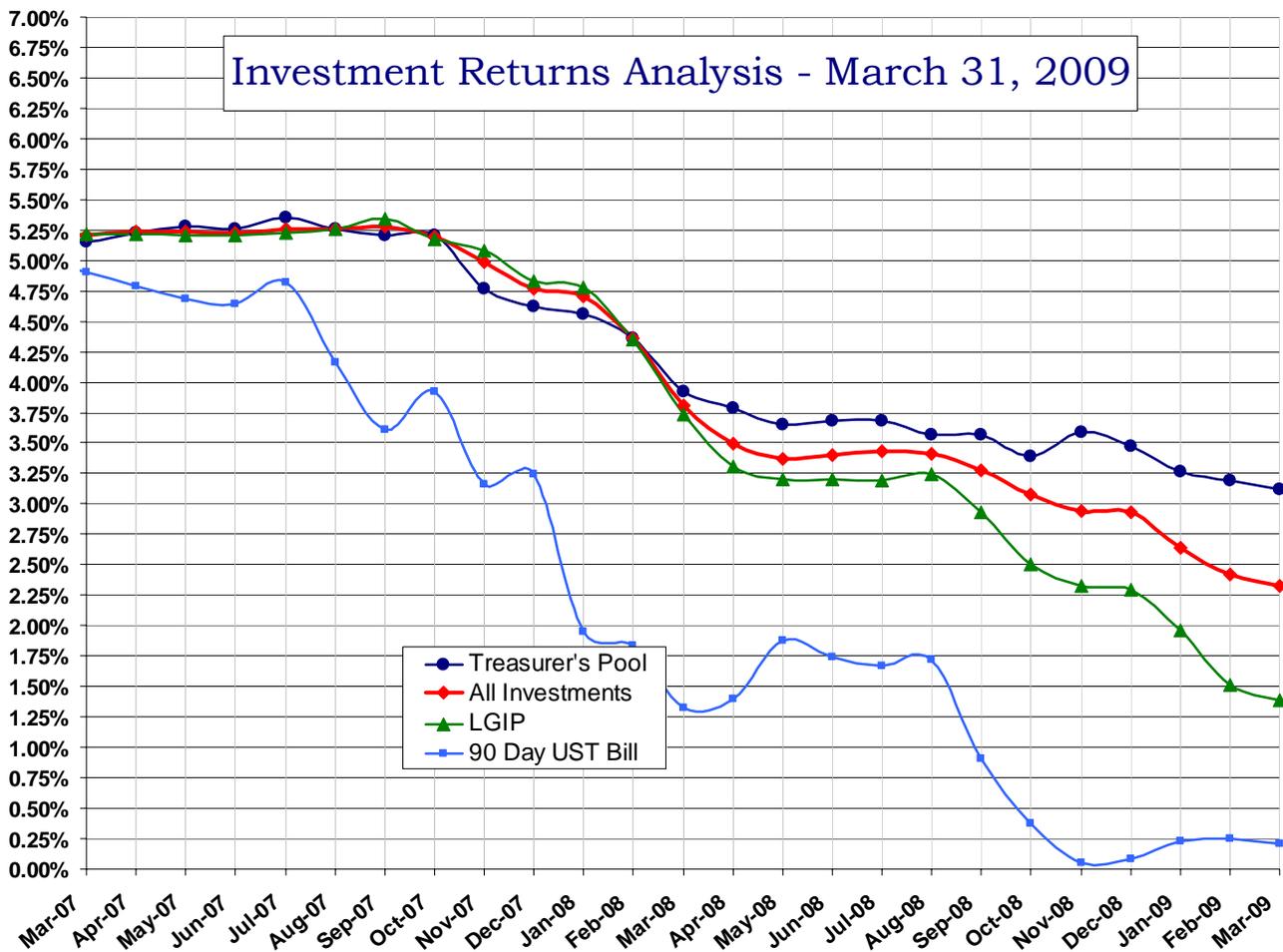
Treasurer’s Statements

- Commercial bank demand deposit accounts are non-interest bearing. Interest rates on investment accounts are shown in Attachment A. Other bank Account information is shown elsewhere in this report and attachments.
- All investments held are permitted by the Josephine County Investment Policy, approved by the Oregon Short Term Fund Board on March 13, 2007 and are within percentage requirements of the Policy. The policy has no restrictions on investments in commercial bank demand and commercial money market accounts. The Board of County Commissioners re-adopted the Policy on February 11, 2009.
- The restricted bond account was earning 1.40% on March 31, 2009. The highest monthly rates earned in 2008, 2007, 2006, and 2005 were 5.00%, 6.11%, 4.36% and 3.27% respectively. Bond agreements and arbitrage rules call for the earning rates on this account to average less than 4.58% over the life of the bond.
- House Bill 2901 passed by the Oregon Legislature in 2007 changed collateral requirements significantly for public depositors and banks. All banks with public deposits are now required to participate in a shared risk collateral pool that essentially guarantees 100% of the balances of each compliant public depositor. As of March 31, and as of the date of this report, all county deposits are in compliance with the requirements of ORS 294.
- A “third party” custodial agreement for investment safekeeping was completed in June, 2007. As of March 31, 2009 all securities, excluding bank time certificates of deposits (TCDs) were held by US Bank Institutional Trust & Custody. All investment transactions, except for direct purchase TCDs, are cleared through this safekeeping arrangement.

Treasurer’s Discussion of Current Events

- Total cash balances in the Treasury by the various funds increased \$5,514,431 from a year ago. The most significant changes were increases in cash of \$3,596,760 in the Public Safety Fund (240) and a \$2,388,541 cash increase in the County Bridge Construction Fund (303). Additional information concerning cash balances held for others in the Josephine County Treasury is listed in Attachment G.
- In December the County received \$11,611,863 from the extension of the Secure Rural Schools Act of 2000 (aka the “Bailout”). \$10,728,352 was for any county use and has been deposited in the Public Safety Fund. The balance of this payment, \$883,511, is restricted to County Title III projects related to federal lands.
- Additional “Bailout” payments were received in January 2009 from the U.S. Forest Service, \$1,757,000 was dedicated to road maintenance in the Public Works Fund and \$192,900 was for County Title III projects.

- The number of current year tax accounts with balances at March 31, 2009 has increased by 444, when compared with the same date in 2008. The number of tax accounts more than one year past due was 2,894 on March 31, 2009, compared to 2,501 in 2008. Total uncollected property taxes increased by \$1,234,969 over the same period, partly due to a \$2,494,599 increase in the total taxes levied and partly due to a 0.91% worsening in current year collection percentages.
- On March 31st the Treasurer's investment maturities were “laddered” out through March 2011, however, absent a dramatic rise in short term interest rates, it is likely that most securities, except bank time certificates of deposit (TCDs), will be called prior to maturity. Details of investments held at March 31, 2009 are shown in Attachment A.
- The Josephine County Investment Policy approved by the Oregon Short Term Fund Board, and re-adopted by the Board of Commissioners, measures performance of the County’s investment portfolio against the performance of the Oregon Local Government Investment Pool and the 90 day Treasury bill rate. The graph shown below compares the performance of the “Treasurer's Pool” with the LGIP and the 90 day US Treasury Bill, along with the returns on all Treasury investments. Historically the LGIP yield is higher than the Treasurer's Pool in a rising interest rate environment and lower when rates are dropping. These yields and the history of yields shown in Attachment "C" are calculated and presented using the Bond Equivalent Yield method (i.e. annual percentage return calculated over 365 days vs. 360 days).



ATTACHMENTS

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



John Harelson, Treasurer, Josephine County, Oregon - Investment Analysis - March 31, 2009

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 \$	Principal Market Value	Total (ai) Market Value	Over (under) Book Value
UMPQ	873	TCD	971981030	10/30/2007	4/30/2009	1,059,199	4.6200%	4.6200%	8,044	1,067,243	1,059,199	1,067,243	0
PW	881	TCD	544003692	2/11/2008	2/11/2010	1,037,888	3.4591%	3.4500%	1,962	1,039,850	1,037,888	1,039,850	0
UMPQ	882	TCD	971981477	2/11/2008	8/11/2009	1,036,590	3.6000%	3.6000%	4,907	1,041,498	1,036,590	1,041,498	0
USBT	883	FNMA	31398ARR	6/13/2008	6/4/2010	993,712	4.4225%	3.1250%	14,087	1,007,799	1,003,750	1,017,837	10,038
PW	887	TCD	5454000414	9/19/2008	5/19/2010	1,017,231	3.4591%	3.4500%	1,154	1,018,384	1,017,231	1,018,384	0
UMPQ	888	TCD	972354054	9/18/2008	9/18/2009	1,016,931	3.4285%	3.4000%	1,231	1,018,163	1,016,931	1,018,163	0
USBT	890	FHLB	3133XSJ33	10/23/2008	10/20/2009	1,000,150	3.2928%	3.3000%	14,621	1,014,771	1,001,250	1,015,871	1,100
PW	892	TCD	5454000513	11/4/2008	11/4/2009	1,011,689	3.5496%	3.5400%	2,649	1,014,338	1,011,689	1,014,338	0
UMPQ	893	TCD	972042493	12/11/2008	7/11/2009	1,008,519	3.4844%	3.4550%	1,909	1,010,428	1,008,519	1,010,428	0
USBT	894	FFCB	31331GLK3	2/4/2009	2/4/2011	1,000,000	1.8653%	1.8500%	2,811	1,002,811	1,000,630	1,003,441	630
UMPQ	895	TCD	972042659	2/2/2009	2/2/2010	1,000,000	3.0900%	3.0900%	4,825	1,004,825	1,000,000	1,004,825	0
UMPQ	896	TCD	972042691	2/12/2009	8/12/2010	1,000,000	3.0000%	3.0000%	3,863	1,003,863	1,000,000	1,003,863	0
USBT	897	FNMA	31398AVL3	3/2/2009	3/2/2011	1,000,000	1.9837%	2.0000%	1,576	1,001,576	1,002,810	1,004,386	2,810
Total Treasurer's Direct Investments						\$13,181,909			\$63,641	\$13,245,550		\$13,260,128	\$14,578

Treasurer's General Purpose Investment Portfolio

	Return Rate	Month End Rate	
Treasurer's Direct Investments (from above)			
Local Government Investment Pool - Treasurer's Investment	17,445,040	1.39%	1.30%
Umpqua Bank – Money Market Account	2,896,871	1.54%	1.40%
Bank of Cascades - Money Market Account	* 2,187,554	2.05%	1.55%
Bank of Cascades - Now Account	* 6,990,991	0.50%	1.55%
Home Valley Bank Checking	1,171,713	3.00%	3.00%
Sterling Savings Bank - Money Market Account	882	0.50%	0.50%
Total Treasurer's General Purpose Investment Portfolio	\$43,874,960		

Treasurer's Restricted Investment Accounts

Local Government Investment Pool - OTIA Bridge Projects <i>Restricted</i>	2,950,634	1.38%	1.30%
Umpqua Bank – Adult Jail Bond MIA <i>Restricted</i>	938,950	1.53%	1.40%
Total Treasurer's Restricted Investment Accounts	\$3,889,583		

Treasurer's Other Cash and Investments

US Bank Treasurer's Checking	385,382	N/A
US Bank District Attorney's Witness Checking	1,398	N/A
US Bank Zero Basis Account–A/P Disbursement Account	(204,760)	N/A
US Bank - Fair Disbursement Account	4,800	N/A
Total Treasurer's Other Cash and Investments	\$186,820	

Deposit in Transit

\$11,589

Total Investments and Cash

\$47,962,952

Other Cash in Treasurer's Change Funds

\$2,100

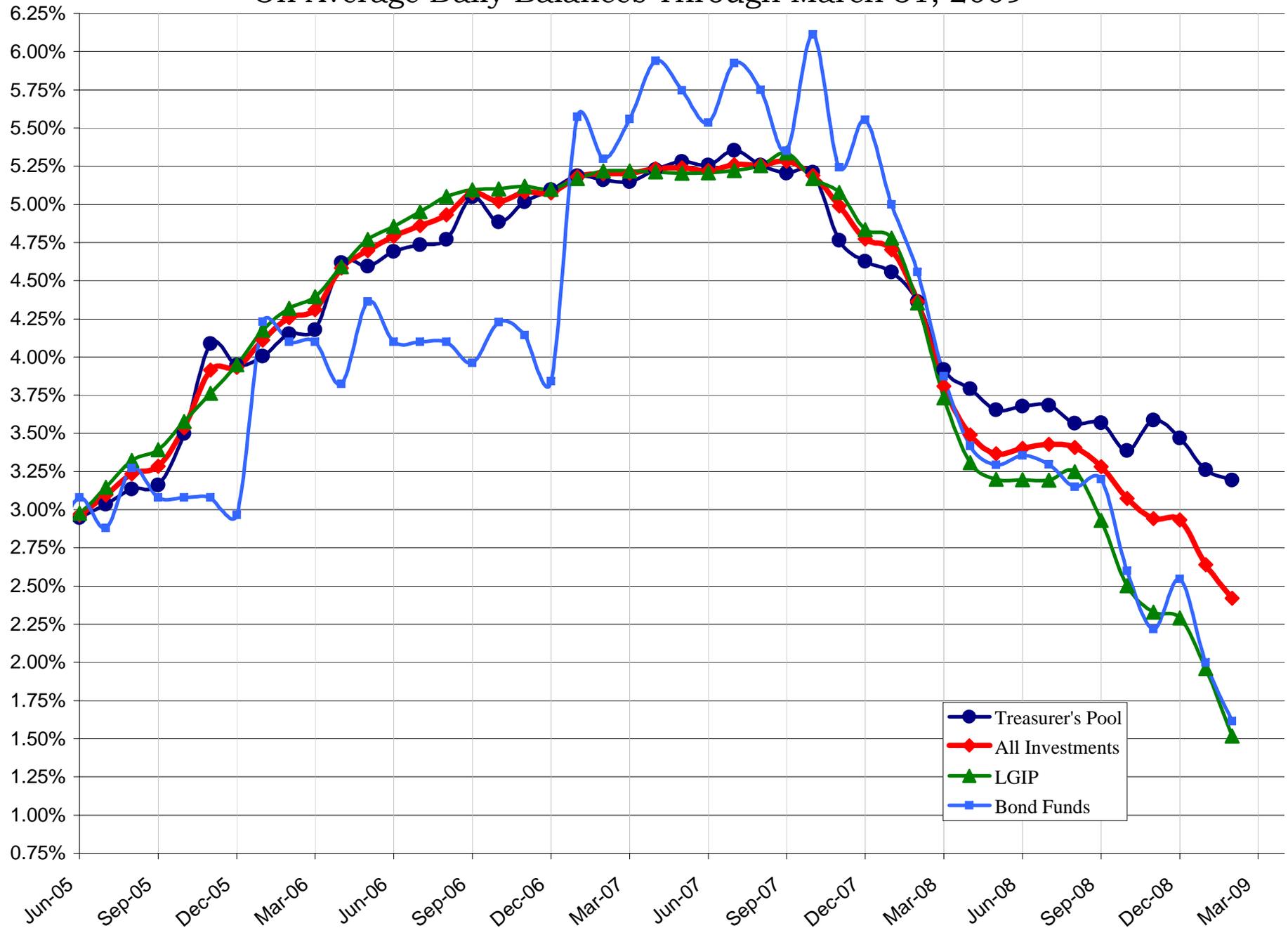
NOTES:

873	Interest compounded and posted quarterly
881	Interest compounded and posted monthly
882	Interest compounded and posted quarterly
883	Once only call 6/04/09 at 100%
887	Interest compounded, and posted monthly
888	Interest compounded and posted quarterly
890	Callable 4/20/09 at 100%
892	Interest compounded and posted monthly
893	Interest compounded and posted quarterly
894	Callable any time after May 4, 2009 at 100%
895	Interest compounded and credited quarterly.
896	Interest compounded and credited quarterly.
897	Callable 3/2/10 at 100%

* The two accounts at the Bank of the Cascades are figured at a composite rate. \$6 million re-invested in TCDs at 4% on 4/3/09

Josephine County Treasurer - Investment Returns

On Average Daily Balances Through March 31, 2009



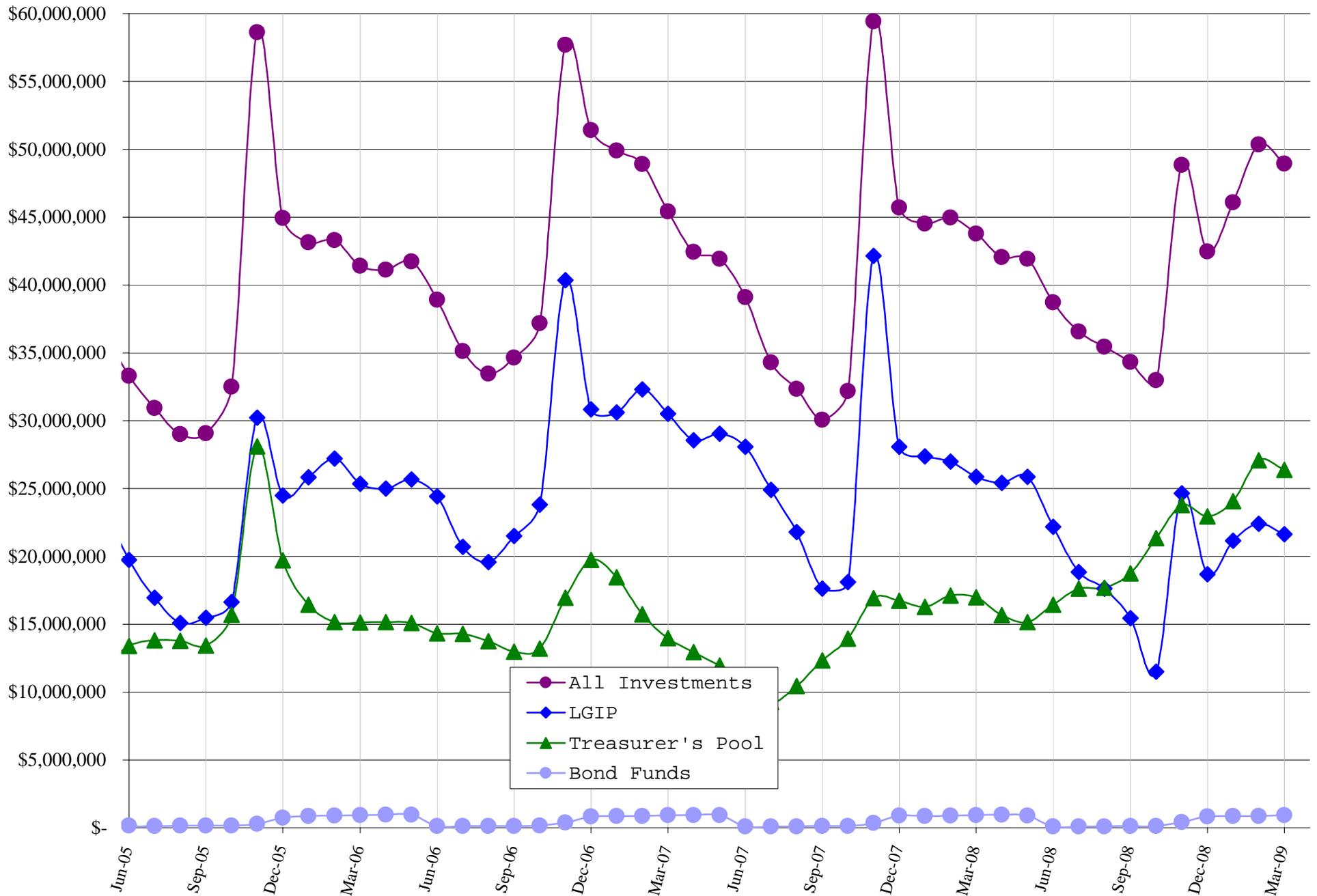
Attachment B - Investment Pool Historical Yields

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	Day	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	Not Invested	Total Treasurer's Accounts
		Average Daily Balance Invested	Interest Earnings	Bond Yield	Average Daily Balance Invested	Interest Earnings	Bond Yield								
6/30/2005	30	\$19,745,670	\$48,310	2.98%	\$13,384,998	\$32,440	2.95%	\$163,358	\$414	3.08%	\$33,294,026	\$81,164	2.97%	\$88,618	\$33,382,644
7/31/2005	31	\$16,970,804	\$45,377	3.15%	\$13,811,883	\$35,597	3.03%	\$143,964	\$352	2.88%	\$30,926,650	\$81,326	3.10%	(\$47,025)	\$30,879,626
8/31/2005	31	\$15,091,971	\$42,582	3.32%	\$13,768,976	\$36,680	3.14%	\$150,809	\$419	3.27%	\$29,011,755	\$79,682	3.23%	(\$45,684)	\$28,966,072
9/30/2005	30	\$15,492,603	\$43,217	3.39%	\$13,432,593	\$34,916	3.16%	\$156,210	\$395	3.08%	\$29,081,405	\$78,528	3.29%	(\$219,962)	\$28,861,443
10/31/2005	31	\$16,631,607	\$50,552	3.58%	\$15,700,759	\$46,647	3.50%	\$160,780	\$421	3.08%	\$32,493,146	\$97,619	3.54%	\$106,484	\$32,599,629
11/30/2005	30	\$30,233,135	\$93,456	3.76%	\$28,101,508	\$94,393	4.09%	\$294,227	\$745	3.08%	\$58,628,870	\$188,594	3.91%	\$1,372,063	\$60,000,932
12/31/2005	31	\$24,499,128	\$82,204	3.95%	\$19,701,950	\$66,038	3.95%	\$750,185	\$1,889	2.96%	\$44,951,263	\$150,131	3.93%	(\$242,330)	\$44,708,933
1/31/2006	31	\$25,821,734	\$91,568	4.18%	\$16,429,812	\$55,899	4.01%	\$880,230	\$3,162	4.23%	\$43,131,776	\$150,629	4.11%	(\$476,514)	\$42,655,262
2/28/2006	28	\$27,227,025	\$90,233	4.32%	\$15,170,856	\$48,308	4.15%	\$892,321	\$2,806	4.10%	\$43,290,202	\$141,348	4.26%	\$16,042	\$42,306,245
3/31/2006	31	\$25,359,887	\$94,696	4.40%	\$15,117,413	\$53,658	4.18%	\$932,736	\$3,247	4.10%	\$41,410,037	\$151,601	4.31%	\$210,449	\$41,620,486
4/30/2006	30	\$24,988,239	\$94,299	4.59%	\$15,167,124	\$57,552	4.62%	\$950,554	\$2,988	3.83%	\$41,105,917	\$154,839	4.58%	\$165,121	\$41,271,038
5/31/2006	31	\$25,685,852	\$104,054	4.77%	\$15,095,615	\$58,887	4.59%	\$962,469	\$3,566	4.36%	\$41,743,935	\$166,506	4.70%	\$67,746	\$41,811,681
6/30/2006	30	\$24,436,374	\$97,511	4.85%	\$14,340,246	\$55,290	4.69%	\$119,698	\$403	4.10%	\$38,896,318	\$153,204	4.79%	(\$104,325)	\$38,791,992
7/31/2006	31	\$20,697,167	\$87,072	4.95%	\$14,298,027	\$57,488	4.73%	\$132,392	\$461	4.10%	\$35,127,586	\$145,022	4.86%	(\$344,226)	\$34,783,360
8/31/2006	31	\$19,570,585	\$83,976	5.05%	\$13,749,591	\$55,696	4.77%	\$138,521	\$482	4.10%	\$33,458,698	\$140,154	4.93%	\$316,317	\$33,775,015
9/30/2006	30	\$21,517,710	\$90,137	5.10%	\$12,992,439	\$53,905	5.05%	\$142,487	\$464	3.96%	\$34,652,636	\$144,506	5.07%	\$204,502	\$34,857,138
10/31/2006	31	\$23,820,667	\$103,185	5.10%	\$13,205,602	\$54,777	4.88%	\$147,012	\$528	4.23%	\$37,173,281	\$158,490	5.02%	\$652,574	\$37,825,856
11/30/2006	30	\$40,365,558	\$169,799	5.12%	\$16,950,029	\$69,898	5.02%	\$388,261	\$1,322	4.14%	\$57,703,848	\$241,019	5.08%	\$10,691,200	\$68,395,048
12/31/2006	31	\$30,837,075	\$133,499	5.10%	\$19,747,535	\$85,464	5.10%	\$830,174	\$2,708	3.84%	\$51,414,783	\$221,672	5.08%	\$394,140	\$51,808,923
1/31/2007	31	\$30,593,281	\$134,270	5.17%	\$18,450,574	\$81,286	5.19%	\$856,991	\$4,056	5.57%	\$49,900,845	\$219,612	5.18%	(\$37,092)	\$49,863,754
2/28/2007	28	\$32,302,750	\$129,345	5.22%	\$15,740,085	\$62,295	5.16%	\$872,469	\$3,546	5.30%	\$48,915,304	\$195,186	5.20%	\$34,166	\$48,949,469
3/31/2007	31	\$30,497,875	\$135,204	5.22%	\$13,988,971	\$61,176	5.15%	\$914,149	\$4,317	5.56%	\$45,400,995	\$200,697	5.20%	(\$158,049)	\$45,242,946
4/30/2007	30	\$28,563,745	\$122,352	5.21%	\$12,938,273	\$55,577	5.23%	\$934,459	\$4,562	5.94%	\$42,436,477	\$182,490	5.23%	(\$30,832)	\$42,405,646
5/31/2007	31	\$29,047,962	\$128,420	5.21%	\$11,967,396	\$53,657	5.28%	\$918,217	\$4,482	5.75%	\$41,933,575	\$186,559	5.24%	\$441,168	\$42,374,743
6/30/2007	30	\$28,065,424	\$120,092	5.21%	\$10,952,223	\$47,332	5.26%	\$84,855	\$386	5.54%	\$39,102,502	\$167,811	5.22%	(\$696)	\$39,101,805
7/31/2007	31	\$24,916,720	\$110,512	5.22%	\$9,278,279	\$42,183	5.35%	\$100,230	\$504	5.92%	\$34,295,229	\$153,199	5.26%	(\$213,119)	\$34,082,110
8/31/2007	31	\$21,795,950	\$97,244	5.25%	\$10,445,759	\$46,627	5.26%	\$109,325	\$534	5.75%	\$32,351,034	\$144,405	5.26%	(\$393,455)	\$31,957,579
9/30/2007	30	\$17,625,739	\$77,319	5.34%	\$12,326,724	\$52,726	5.20%	\$117,173	\$515	5.35%	\$30,069,636	\$130,561	5.28%	(\$54,480)	\$30,015,156
10/31/2007	31	\$18,100,731	\$79,478	5.17%	\$13,941,018	\$61,679	5.21%	\$121,743	\$632	6.11%	\$32,163,492	\$141,789	5.19%	\$747,520	\$32,911,012
11/30/2007	30	\$42,140,527	\$175,861	5.08%	\$16,937,222	\$66,306	4.76%	\$352,455	\$1,518	5.24%	\$59,430,204	\$243,686	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

Josephine County Treasurer - Average Daily Balances

By Month To March 31, 2009



Josephine County Treasurer

Compliance Report March 31, 2009

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	\$ 3,993,861	8.4%	100%/25% *
C - Commercial Bank Time Certificates	\$ 9,188,047	19.2%	50%/25% *
C - Commercial Bank Municipal Money Market Account	\$ 13,248,011	27.7%	Not Limited
C - Commercial Bank Restricted Bond Account	\$ 938,950	2.0%	Not Limited
F - State Local Government Investment Pool (LGIP)	\$ 20,395,673	42.7%	100%
<i>* Total % and % allowed in one Agency or Financial Institution</i>			
Total Portfolio - Interest Bearing Accounts and	\$ 47,764,542	100.0%	
C - Commercial Bank Demand	\$ 391,580		Not Limited
C - Commercial Bank Zero Basis Accounts	\$ (204,760)		Not Limited
Cash on Hand to Deposit	\$ 11,589		Not Limited
Total Cash and Other Bank Accounts	\$ 198,409		
Total of All Accounts	\$ 47,962,953		

<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	\$ 6,121,240	12.8%	25%
Premier West TCDs	\$ 3,066,808	6.4%	25%
Total of TCDs in All Institutions	\$ 9,188,047	19.2%	50.0%

<u>Portfolio Maturity Dates</u>	<u>Amount</u>	<u>Percent of Portfolio</u>	<u>Proposed Allowed Percentage</u>
30 Days and Less	\$ 34,582,634	72.4%	10% Minimum
90 Days and Less	\$ 34,582,634	72.4%	25% Minimum
366 Days and Less	\$ 42,753,600	89.5%	100% Not Limited
12 Months to 18 Months	\$ 3,010,942	6.3%	25% Maximum
18 Months to 36 Months	\$ 2,000,000	4.2%	25% Maximum
Matched Long Term Maturities	\$ -	0.0%	Matched
Total Portfolio	\$ 47,764,542	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 Treasurer's web site at:

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

On March 31, 2009, 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 March 31, 2009

Line No.		JAN - MAR 2007	JAN - MAR 2008	JULY- SEP 2008	Oct - Dec 2008	Jan - Mar 2009
1	TREASURY DIVISION ACTIVITY					
2	# Receipts Issued	745	671	729	695	703
3	# Revenue Receipts	558	564	559	593	589
4	# Checks/Wires	435	332	231	604	251
5	\$ Deposited	\$10,775,942	\$9,707,150	\$5,518,401	\$63,035,517	\$11,265,947
6	\$ Disbursed	\$18,817,467	\$10,158,044	\$9,695,625	\$49,606,753	\$10,622,356
7	\$ Average Portfolio	\$48,018,723	\$44,484,219	\$35,368,362	\$45,552,359	\$48,691,704
8	\$ Interest Earnings Received	\$569,899	\$474,519	\$298,547	\$314,844	\$289,879
9	\$ Interest Earnings Accrued	\$615,496	\$475,155	\$301,660	\$309,994	\$293,515
10	\$ Fees Generated - Treas Investment Fee	\$18,097	\$26,587	\$22,199	\$25,490	\$28,066
11	# Checks Processed	2,849	2,354	2,383	2,337	2,081
12	# Tax Distributions	3	3	3	6	3
13	\$ Tax Distributed	\$3,146,215	\$3,408,562	\$909,153	\$46,230,690	\$4,299,618
14	TAX DIVISION ACTIVITY					
15	# Statements Mailed	7,917	8,112	0	47,744	8,899
16	# Delinquent Notices Mailed	0	189	0	655	167
17	# Tax Warrants Issued on MH & BPP	250	193	0	0	303
18	# Liens Satisfied MH & BPP	80	115	63	25	88
19	# Notices of Foreclosure Cert & 1st Class	0	0	196	18	0
20	# Properties Published as Foreclosed	0	0	21	0	0
21	# Properties Redeemed	5	4	2	4	2
22	# Properties Deeded	0	1	0	0	0
23	# Tax Refunds Processed/Issued	205	145	47	333	82
24	\$ Amount of Tax Refunds Issued	\$162,143	\$65,660	\$7,310	\$152,822	\$123,055
25	# of Tax Journal Vouchers	52	98	51	129	32
26	# of Tax Accounts Re-billed	1	2	0	52	0
27	# Destroyed Property Applications	2	1	0	0	0
28	# Active Bankruptcies & Annual Averages	54	64	59	54	63
29	# Prepay Receipts Issued	8	6	70	3	0
31	# Register Receipts Issued	7,198	7,035	1,742	18,567	7,534
32	# e-Payments Processed	169	224	31	545	271
33	# Lockbox Payments Processed	0	0	0	16,001	0
34	# Address Changes	158	142	352	583	202
35	\$ Other Fees Generated	\$5,660	\$5,844	\$5,441	\$2,856	\$4,650
36	% Current Taxes Collected (\$)	92.143%	91.817%	97.302%	84.994%	90.908%
37	\$ Current Year Taxes Uncollected	\$3,936,024	\$4,362,893	\$1,457,922	\$8,474,039	\$5,134,213
38	Number of Current Accounts Uncollected	7,769	8,027	2,374	10,272	8,471
39	% 1-3 Years Delinquent (\$)	0.780%	0.789%	0.183%	1.320%	1.035%
40	\$ 1-3 Years Delinquent Uncollected	\$1,014,658	\$1,098,900	\$769,352	\$1,837,546	\$1,556,645
41	Number of 1-3 years accounts Uncollected	2,089	2,315	1,576	3,187	2,696
42	% 4 & More Years Delinquent (\$)	0.007%	0.008%	0.005%	0.700%	0.700%
43	\$ 4 & More Years Delinquent Uncollected	\$38,558	\$35,590	\$32,161	\$43,103	\$41,492
44	Number of 4 & More Years Delinquent Uncollected	208	186	157	214	198
	(% Collected Includes Discounts Given)					

Josephine County Treasurer

Cash Balances Held for Others

<u>Fund Title</u>		<u>Balance 6/30/08</u>	<u>Balance 9/30/08</u>	<u>Balance 12/31/08</u>	<u>Jan - Mar Debits</u>	<u>Jan - Mar Credits</u>	<u>Balance 3/31/09</u>
General Fund	100	\$ 3,858,301.46	3,129,348.39	4,934,411.62	1,196,144.59	2,306,826.70	3,823,729.51
Pub Wrks Operating	201	7,540,847.25	6,734,975.48	7,336,429.16	2,736,969.64	1,320,076.93	8,753,321.87
Library	205	2,319.22	2,344.58	2,414.28	117.71	90.00	2,441.99
Grant Projects	210	4,969,714.56	4,484,359.09	5,213,300.81	392,708.13	517,838.37	5,088,170.57
D A Forfeiture	212	219,096.08	220,828.82	254,077.19	1,415.88	0.00	255,493.07
Fairgrounds	221	120,150.61	17,532.42	88,628.02	78,817.58	119,513.91	47,931.69
County Clerk Records	223	104,272.60	106,476.49	109,074.55	4,270.33	914.70	112,430.18
Public Land Corner Preservation	224	145,941.93	138,007.66	132,115.36	19,518.65	32,351.93	119,282.08
Public Safety	240	7,021,695.24	5,899,521.20	14,790,541.45	1,874,953.54	3,582,262.59	13,083,232.40
Community Corrections	243	720,406.75	732,867.82	762,854.98	845,523.39	853,411.28	754,967.09
County Transit	245	2,756.43	16,595.38	(52,147.56)	196,141.56	222,613.45	(78,619.45)
Juvenile Justice Special Programs	246	103,087.11	118,822.85	122,152.76	73,451.36	70,095.81	125,508.31
D.A. Special Programs	248	67,664.02	42,114.69	59,127.16	49,269.47	57,231.85	51,164.78
Mental Health	250	414,606.14	404,352.60	294,822.05	755,658.64	637,125.77	413,354.92
Public Health	255	145,691.16	7,869.73	(29,625.26)	812,669.67	771,713.15	11,331.26
Comm Children & Families	258	98,548.87	461,154.54	291,234.21	60,574.24	125,242.74	226,565.71
Parks Operating	260	313.53	5,185.42	110,310.46	149,848.78	179,043.03	81,116.21
Building and Safety	262	2,563,970.89	2,558,233.27	2,465,639.32	162,997.08	191,184.14	2,437,452.26
Court Facilities & Security	275	13,476.04	14,369.98	12,209.88	67,462.17	69,914.34	9,757.71
Regional Hospital	290	0.00	0.00	0.00	0.00	0.00	0.00
Revolving Construct	302	0.19	0.19	0.00	0.00	0.00	0.00
County Bridge Construction Fd	303	131,974.85	1,653.04	3,616.14	2,948,084.58	1,067.21	2,950,633.51
Administrative Internal Service	401	1,018,071.84	936,638.56	953,458.01	812,414.45	939,043.46	826,829.00
County Fleet & Building	402	452,688.09	461,332.11	382,933.72	711,242.44	660,969.57	433,206.59
Self Insurance	410	1,172,016.48	678,220.07	399,318.51	362,652.84	547,636.76	214,334.59
Payroll Reserve	415	266,164.09	249,286.52	573,401.96	2,739.60	125,686.59	450,454.97
Roads and Bridges Reserve	425	0.00	709,009.14	772,824.48	4,629.05	21,628.87	755,824.66
Property Reserve	430	2,114,026.59	942,779.24	1,295,468.56	50,553.87	2,654.00	1,343,368.43
Equipment Reserve	435	626,868.45	670,479.70	684,053.61	275,165.70	195,459.04	763,760.27
Payroll Clearing	444	544,487.84	641,226.17	311,265.21	6,649,243.39	6,565,128.00	395,380.60
Commissary	501	129,923.33	74,841.73	76,895.31	15,522.02	4,152.25	88,265.08
G. P. Airport	530	138,945.26	73,043.80	60,200.29	100,347.83	80,412.39	80,135.73
I. V. Airport	531	0.00	52,104.40	81,460.72	64,098.72	50,743.29	94,816.15
PERS Bond Debt Service	610	28,262.42	347,937.58	340,393.84	240,536.87	0.00	580,930.71
Adult Jail Facility Debt Service	625	94,085.54	121,271.18	847,871.61	91,078.07	0.00	938,949.68
Library Trust	702	105,213.33	106,296.20	106,735.35	306.14	70,090.00	36,951.49
PEG Access Trust Grant	704	54,282.35	41,545.31	23,485.68	38,100.05	12,119.00	49,466.73
Jennifer Patton Memorial	705	6,000.34	5,242.66	5,276.09	29.30	0.00	5,305.39
Kaye Jean Turner	710	62,120.13	62,611.28	63,012.89	351.02	0.00	63,363.91
William MacKenzie	712	77,272.82	77,883.94	78,383.58	436.72	0.00	78,820.30
County School	715	1,136.12	1,180.32	2,641.73	586,693.41	588,965.94	369.20
4H Extension District	716	27,228.35	14,768.18	228,518.30	21,152.07	0.00	249,670.37
Zelzie Reed Trust	726	17,929.17	18,070.81	18,186.58	101.25	0.00	18,287.83
JOINT (Forfeiture) Fund	735	625,348.81	490,424.99	510,056.07	8,955.31	86,540.45	432,470.93
George R. Borders Memorial	744	484,337.35	488,168.09	491,300.13	2,738.01	0.00	494,038.14
Flex Spending Agency	895	84,078.03	94,745.12	89,725.81	176,708.20	185,644.49	80,789.52
Deputy Sheriff	903	5,226.13	5,267.35	5,300.98	29.39	0.00	5,330.37
Land Sales Suspense	909	2.59	2.59	2.59	0.00	0.00	2.59
Holding Suspense	911	56,939.66	7,662.72	10,688.33	375,074.07	377,993.76	7,768.64
Domestic Violence	914	2,250.00	1,475.00	1,325.00	2,700.00	3,050.00	975.00
Tri-Centennial	919	643.36	648.27	652.37	3.48	0.00	655.85
Recycling Committee	926	592.80	597.34	600.99	3.23	0.00	604.22
Drug Treatment Trust	929	19,945.89	19,952.03	19,965.34	109.63	521.97	19,553.00
Jo Co Juvenile Tr Fd	930	3,465.56	2,991.03	3,010.04	16.57	0.00	3,026.61
Special Advocate Tr	931	17,196.25	17,332.06	17,443.08	97.07	0.00	17,540.15
Animal Care Trust	932	110,213.10	142,561.65	150,243.37	6,990.69	2,774.00	154,460.06
Children's Trust Fd	935	960.77	972.18	864.12	94.92	0.00	959.04
Biennium Grant	936	0.00	0.00	0.00	0.00	0.00	0.00
Assessment & Tax	941	85,410.34	88,716.49	75,078.39	91,895.50	76,575.23	90,398.66
DA Ckg/USB Witness Revolving	948	2,148.66	2,440.00	1,673.48	1,316.12	1,591.65	1,397.95
Uncashed Cks 98.302	953	11.48	11.48	0.00	0.00	0.00	0.00
Car Seat	954	2,210.86	2,228.18	2,242.35	12.32	0.00	2,254.67
Statutory Liens	955	9,924.64	10,002.92	10,066.97	55.97	0.00	10,122.94

Josephine County Treasurer

Cash Balances Held for Others

<u>Fund Title</u>		<u>Balance 6/30/08</u>	<u>Balance 9/30/08</u>	<u>Balance 12/31/08</u>	<u>Jan - Mar Debits</u>	<u>Jan - Mar Credits</u>	<u>Balance 3/31/09</u>
Pre-Lit. Forfeiture	956	139,290.00	144,603.96	36,583.49	55,030.90	0.00	91,614.39
Sheriff Programs Trust	957	120,113.26	124,303.69	128,380.88	5,549.86	0.00	133,930.74
Perform. Bond	959	255,256.99	252,883.99	237,556.34	1,270.01	18,545.80	220,280.55
Mental Health Trust	960	1,917.31	1,932.31	1,944.46	10.69	0.00	1,955.15
College Dreams Program	961	196,762.91	189,820.33	0.00	0.00	0.00	0.00
Human Services Consortium	963	953.33	960.84	966.86	5.26	0.00	972.12
4H Building Reserve	968	122,814.86	123,786.14	124,580.21	694.15	0.00	125,274.36
Expanded Lien Release	972	5,524.00	5,112.00	4,904.00	2,048.84	1,136.00	5,816.84
Pre-Payments Trust	974	11,621.25	151,004.07	1,638.06	468.97	0.00	2,107.03
Unsegregated Taxes	975	416,073.73	166,959.48	1,097,269.69	3,879,870.41	4,593,462.38	383,677.72
Mobile Home Park	976	0.66	0.00	1.61	1,393.99	1,395.35	0.25
I.V. Fire District	977	31.86	1.02	83.44	68,624.10	68,692.54	15.00
Illinois Valley RFPD Bond	978	7.42	0.26	17.47	14,563.28	14,577.62	3.13
Williams Fire Dist.	979	7.23	0.17	18.99	15,481.08	15,496.69	3.38
Wolf Creek Fire Dist	980	2.97	0.09	7.59	6,284.77	6,291.04	1.32
Applegate Fire Dist	981	4.06	0.09	10.82	8,928.54	8,937.46	1.90
Forest Patrol	982	20.69	0.68	59.80	49,043.95	49,093.04	10.71
Forest Land Protect	983	23.23	0.77	108.60	86,347.01	86,436.41	19.20
Three Rivers School District	984	484.60	17.39	1,250.87	1,317,206.16	1,318,231.61	225.42
District 7 General	987	534.29	50.88	1,425.34	1,490,087.68	1,491,255.55	257.47
Grants Pass General	989	479.43	35.88	1,308.11	1,072,645.22	1,073,718.68	234.65
3rd Bridge Corridor	990	73.01	8.01	0.00	0.00	0.00	0.00
Rogue Comm. College	991	100.33	6.05	267.03	220,934.89	221,153.80	48.12
Cave Junction	992	7.22	0.17	19.84	16,231.60	16,247.90	3.54
Del City G.P. Sewer	994	0.28	0.00	0.66	594.04	594.62	0.08
City GP-Del H/F Sew	995	0.07	0.00	0.66	527.60	528.18	0.08
So. Or. Education Serv Dist.	996	68.97	4.18	183.50	151,823.31	151,973.77	33.04
Kerby Water District	997	0.00	0.00	0.66	574.47	575.05	0.08
Redwood SSD / City of GP	998	0.30	0.00	0.95	851.61	852.40	0.16
Fort Vannoy Irrigation Dist.	999	2.15	0.00	4.65	3,954.71	3,958.54	0.82
		\$ 37,964,640.16	\$ 33,920,074.48	\$ 47,235,806.60	\$ 31,591,839.38	\$ 30,801,053.04	\$ 48,026,592.94
							0.00

PERMITTED INVESTMENTS UNDER THE JOSEPHINE COUNTY INVESTMENT POLICY

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

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

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

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

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

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

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

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

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

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

Type **F.** Local Government Investment Pool: To the limit of ORS 294.810, \$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