



JOSEPHINE COUNTY, OREGON

JOHN HARELSON, TREASURER

REPORT FOR NINE MONTHS, AND QUARTER ENDED MARCH 31, 2010

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, 2010, 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 \$43,907,731 at March 31, 2010, compared to \$47,962,952 at March 31, 2009. Interest rates on short-term investments have declined dramatically in the past 2 years with the Local Government Investment Pool (LGIP) dropping to 0.55% in January 2010 from 1.30% on March 31, 2009, and 3.60% on March 31, 2008. Historical quarterly statistics for the Treasury Division are shown in Attachment F.

SUMMARY OF TAX COLLECTOR'S REPORT:

The Tax Division mailed 8,978 trimester statements and continued collection processes for delinquent accounts and foreclosures. At March 31st, cash collections of current year taxes are at 90.48% and discounts given are 2.38%. First year cash collections at March 31, 2009, 2008, and 2007 were at 90.91%, 91.82%, and 92.14%, and discounts given were 2.35%, 2.42%, and 2.43%, respectively. 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:

DWIGHT ELLIS, CHAIR

DATE

SANDI CASSANELLI, VICE-CHAIR

DAVE TOLER, COMMISSIONER

Investments, Cash and Other Accounts

ACCOUNT TYPE	3/31/10 BALANCE	6/30/09 BALANCE	3/31/09 BALANCE
U.S. Govt. guaranteed obligations – Treasurer’s Pool	\$ 3,291,989.	\$ 3,291,989.	\$ 3,993,861.
Commercial Bank Time Certificate of Deposits –Treasurer’s Pool	17,464,137.	16,260,838.	9,188,048.
Commercial Bank Demand	518,577.	802,857.	391,580.
Commercial Municipal Money Market Accounts –Treasurer’s Pool	6,750,626.	9,214,445.	13,248,011.
Cash on Hand to Deposit	33,563.	0.	11,589.
County Expenditure & Payroll Checks Outstanding (ZBA Accts)	(312,347.)	(973,820.)	(204,760.)
Total Treasurer's Accounts	27,746,545.	28,596,309.	26,628,329.
Local Government Investment Pool (LGIP) – Treasurer’s	12,186,002.	10,871,834.	17,445,040.
Local Government Investment Pool (LGIP) – Restricted	2,971,808.	2,958,399.	2,950,633.
Total Local Government Investment Pool.	15,157,810.	13,830,233.	20,395,673.
Restricted Bond Account – Adult Jail Bond	1,003,076.	76,869.	938,950.
Total of All Accounts	\$43,907,431.	\$42,503,411.	\$47,962,952.

Treasurer’s Statements

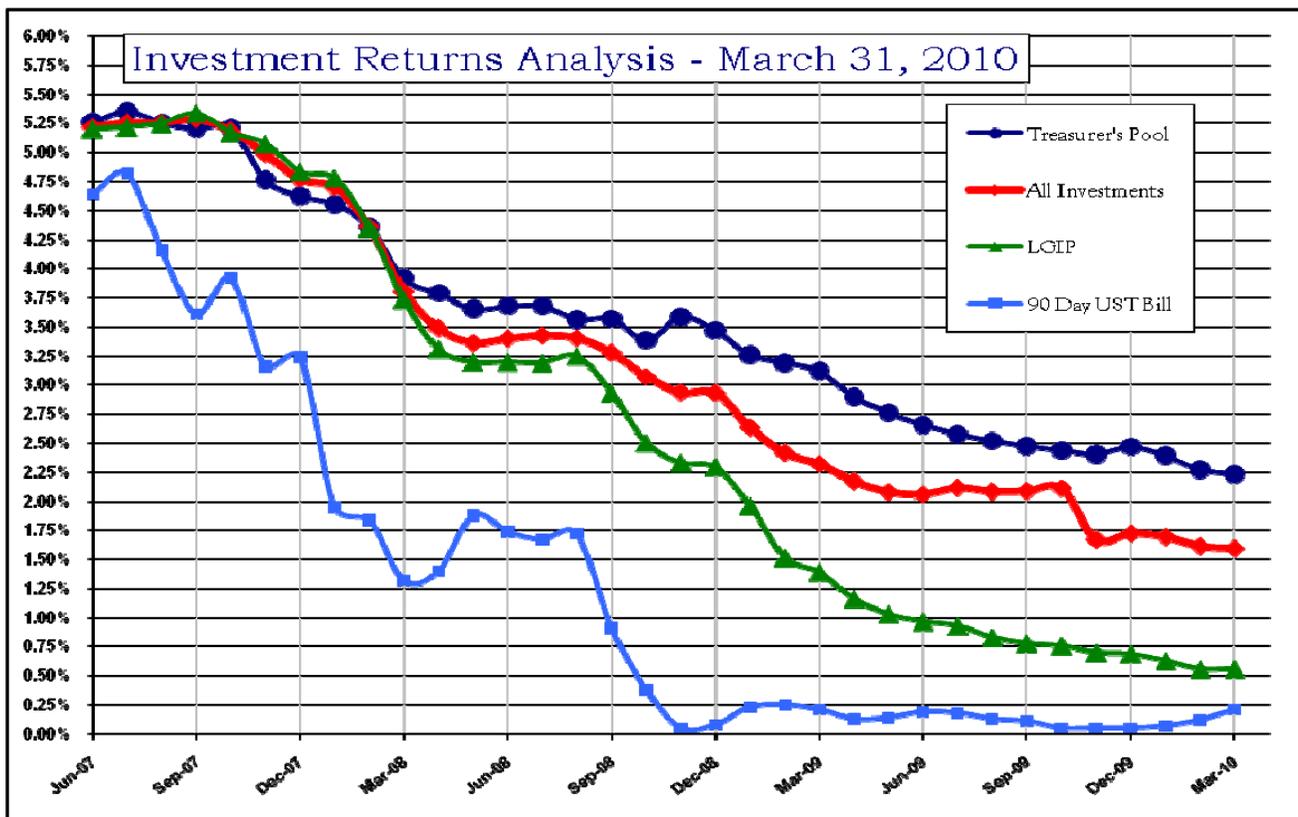
- Commercial bank demand deposit accounts are non-interest bearing. Interest rates on investment accounts are shown in Attachment A. Other bank account information is shown elsewhere in this report.
- All Treasury investments are permitted by the Josephine County Investment Policy, and are within the 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 and 2009.
- ORS Chapter 295 governs the collateralization of Oregon public funds and provides the statutory requirements for the Public Funds Collateralization Program. Bank depositories are required to pledge collateral against any public funds deposits in excess of deposit insurance amounts. This provides additional protection for public funds in the event of a bank loss. According to the Oregon State Treasurer, ORS 295 creates a shared liability structure for participating bank depositories, better protecting public funds though still not guaranteeing that all funds are 100% protected. It is the opinion of the Josephine County Treasurer, and other county treasurers, that the collateralization program essentially guarantees 100% of the balances, in excess of FDIC coverage, of each compliant public depositor. As of March 31, and as of the date of this report, all county deposits comply with the requirements of ORS chapters 295, 294 and the Josephine County Investment Policy.
- A “third party” custodial agreement for investment safekeeping was completed in June, 2007. As of March 31, 2010 all securities, excluding bank TCDs, were held by US Bank Institutional Trust & Custody. All investment transactions, except for direct purchase of bank TCDs, are cleared through this safekeeping arrangement.

Treasurer’s Discussion of Current Events

- Total cash balances deposited in the Treasury by the various funds decreased by \$4,055,521 from a year ago. The most significant changes were: increases in cash of \$918,871 in the Public Safety Fund (240) and \$571,148 in the Payroll Reserve Fund (415); offset by a cash decrease of \$2,231,695 in the Public Works Fund (201), a \$672,270 decrease in the Roads and Bridges Reserve (425), a \$460,682 decrease in the Grant Projects Fund (210), a \$399,419 decrease in the General Fund (100) and other changes less than \$300,000. See Attachment G for additional information concerning cash balances held for others.
- In January 2010, the county received the Forest Service portion of the payments called for in the 2008 extension of the Secure Rural Schools Act of 2000. This payment is 90% of the prior year payment and is

earmarked: \$1,581,557 for the Public Works Fund and \$173,692 for County Title III projects related to federal lands.

- In November, the County received the second annual payment from the BLM's portion of the 2008 extension of the SRS Act of 2000. Of the \$10,450,677 received, \$9,655,517 was deposited in the Public Safety Fund and \$795,160 is held for county Title III projects. These 2009 amounts are 90% of the prior year. In November 2010, the BLM payment drops to 90% of the 2009 amount. The Treasurer estimates that about \$8,700,000 will be available for allocation to the Public Safety Fund in FY 2010/11 and about \$5 million dollars will be allocable in FY 2011/12. *Unless "safety-net" legislation is passed, the FY 2012/13 BLM and Forest Service payments will fall to a historic low amount based on timber harvests on former O&C lands and on timber harvests on U.S. Forest Service lands in Josephine County.*
- The number of current year tax accounts with balances at March 31, 2010 has increased by 489, when compared with the same date in 2009. The number of tax accounts 1 to 3 years past due was 3,268 on March 31, 2010, compared to 2,696 in 2009, an increase of 572. Total uncollected property taxes increased by \$1,105,498 when compared to March 31, 2009, partly due to a \$2,851,544 increase in the total taxes levied in 2009. Current year collection percentages worsened by 0.424%, somewhat contributing to the increase.
- On March 31st the Treasurer's investment maturities extend through December 2012. Absent a rise in short term interest rates, it is likely that callable securities will be called prior to maturity. Details of investments held at March 31, 2010 are shown in Attachment A.
- The Josephine County Investment Policy approved by the Oregon Short Term Fund Board, and re-adopted by the Board of Commissioners, measures performance of the County's investment portfolio against the performance of the Oregon Local Government Investment Pool and the 90 day Treasury bill rate. The graph shown below compares the performance of the "Treasurer's Pool" with the LGIP and the 90 day US Treasury Bill, along with the returns on all Treasury investments. Historically the LGIP yield is higher than the Treasurer's Pool in a rising interest rate environment and lower when rates are dropping. These yields and the history of yields shown in Attachment "C" are calculated and presented using the Bond Equivalent Yield method (i.e. annual percentage return calculated over 365 days vs. 360 days).



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 - March 31, 2010

Investments, Cash and Other Accounts

Treasurer's Direct Investments

Bank	Investment Number	Investment Type	CUSIP or Acct. Number	Purchase Date	Maturity Date	Book Value	Return Rate	Coupon Rate	Accrued Interest	ai	Total Book Value	Principal Market Value	Total (ai) Market Value	Over (under) Book Value
PW	887 (1)	TCD	5454000414	9/19/2008	5/19/2010	\$ 1,052,885	3.4591%	3.4500%	\$ 1,191	ai	\$ 1,054,076	\$ 1,052,885	\$ 1,054,076	\$ -
UMPQ	896 (2)	TCD	972042691	2/12/2009	8/12/2010	1,030,339	3.0227%	3.0000%	3,980	ai	1,034,319	1,030,339	1,034,319	-
USBT	898	FiCo Strip	31771JKM1	4/3/2009	4/3/2011	1,291,989	1.7500%	0.0000%	22,723	ai	1,314,712	1,321,824	1,344,547	29,834
BOTC	899 (1)	CDARS	1006815304	4/2/2009	4/1/2010	4,162,778	4.0800%	4.0000%	-	ai	4,162,778	4,162,778	4,162,778	-
BOTC	900 (1)	CDARS	1006815266	4/2/2009	3/31/2011	2,081,389	4.0800%	4.0000%	-	ai	2,081,389	2,081,389	2,081,389	-
BOTC	901 (2)	TCD	31003866	4/30/2009	7/30/2010	2,032,932	2.4651%	2.4500%	8,187	ai	2,041,119	2,032,932	2,041,119	-
PW	902 (1)	TCD	5454000992	4/30/2009	4/30/2011	1,022,649	2.4548%	2.4500%	210	ai	1,022,859	1,022,649	1,022,859	-
UMPQ	904 (2)	TCD	972042493	7/11/2009	1/10/2011	1,016,375	3.2766%	3.2500%	7,068	ai	1,023,443	1,016,375	1,023,443	-
UMPQ	905 (2)	TCD	971981477	8/11/2009	2/11/2011	1,011,375	2.2628%	2.2500%	2,993	ai	1,014,367	1,011,375	1,014,367	-
UMPQ	906 (2)	TCD	972354096	9/24/2009	3/24/2011	1,011,189	2.2625%	2.2500%	436	ai	1,011,625	1,011,189	1,011,625	-
PW	907 (1)	TCD	5454000513	11/4/2009	11/4/2010	1,042,227	1.8328%	1.8500%	1,411	ai	1,043,638	1,042,227	1,043,638	-
USBT	908	FHLB	3133XVYU9	12/24/2009	12/24/2012	1,000,000	1.0000%	1.0000%	2,665	ai	1,002,665	998,440	1,001,105	(1,560)
USBT	909	FFCB	31331JCP6	1/26/2010	1/26/2012	1,000,000	1.0500%	1.0500%	1,856	ai	1,001,856	999,690	1,001,546	(310)
UMPQ	910 (2)	TCD	972042659	2/2/2010	8/2/2011	1,000,000	1.8500%	1.8500%	2,889	ai	1,002,889	1,000,000	1,002,889	-
BOTC	911 (2)	TCD	31004393	2/12/2010	6/12/2011	1,000,000	1.2500%	1.2500%	1,610	ai	1,001,610	1,000,000	1,001,610	-
Total Treasurer's Direct Investments						\$ 20,756,127			\$ 57,219		\$ 20,813,346	\$ 20,784,091	\$ 20,841,310	\$ 27,964

Treasurer's General Purpose Investment Portfolio

	Return Rate	Month End Rate
Treasurer's Direct Investments (from above)	\$ 20,756,127	
Local Government Investment Pool - Treasurer's Investment	12,186,002	0.56%
Umpqua Bank – Money Market Account	3,290,721	0.69%
Bank of Cascades - Money Market Account	1,162,988	1.21%
Bank of Cascades - NOW Account	2,050,694	0.50%
Home Valley Bank Checking	245,337	0.87%
Sterling Savings Bank - Money Market Account	886	0.49%
Total Treasurer's General Purpose Investment Portfolio	39,692,754	

Treasurer's Restricted Investment Accounts

Local Government Investment Pool - OTIA Bridge Projects <i>Restricted</i>	2,971,808	0.56%	0.55%
Umpqua Bank – Adult Jail Bond MIA <i>Restricted</i>	1,003,076	0.69%	0.65%
Total Treasurer's Restricted Investment Accounts	3,974,884		

Treasurer's Other Cash and Investments

US Bank Treasurer's Checking	514,601	N/A
US Bank District Attorney's Witness Checking	1,724	N/A
US Bank Zero Basis Account–A/P Disbursement Account	(312,347)	N/A
US Bank - Fair Disbursement Account	2,252	N/A
Total Treasurer's Other Cash and Investments	206,230	

Deposit in Transit

33,563

Total Investments and Cash

\$ 43,907,431

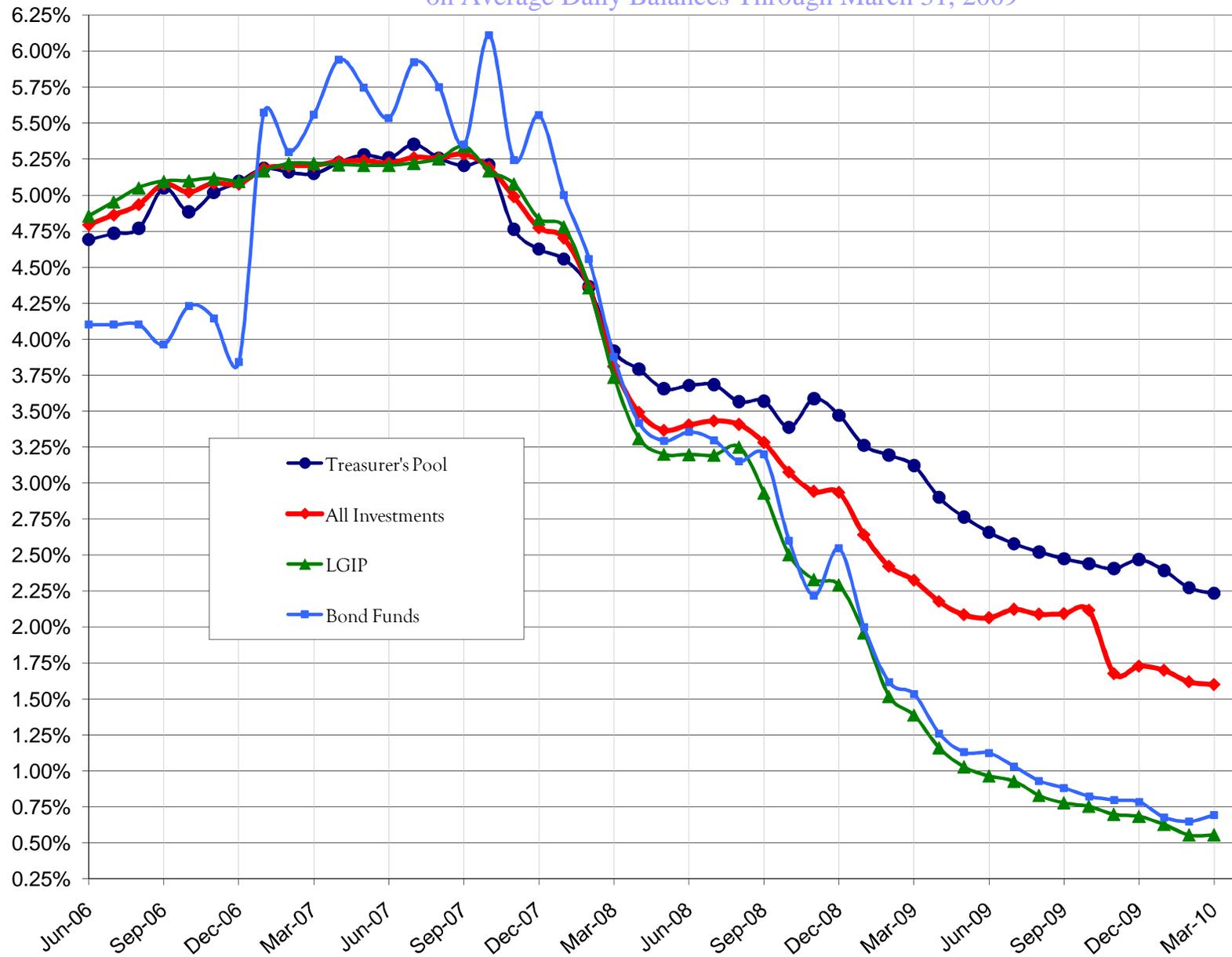
Other Cash in Treasurer's Change Funds

\$ 2,100

NOTES:

- (1) Interest compounded and posted monthly.
- (2) Interest compounded and credited quarterly.
- 898 Financing Corp (GSE) Zero Coupon Bond maturing 4/6/11.
- 908 Callable 6/24/10 @ 100%, callable qtrly thereafter @ 100%.
- 909 Callable 1/26/11 @ 100%, continuously thereafter.
- * The two accounts at the Bank of the Cascades are figured at a composite rate .20% higher than the Local Government Investment Pool.
- ai Including accrued interest.

Josephine County Treasurer - Investment Returns on Average Daily Balances Through March 31, 2009



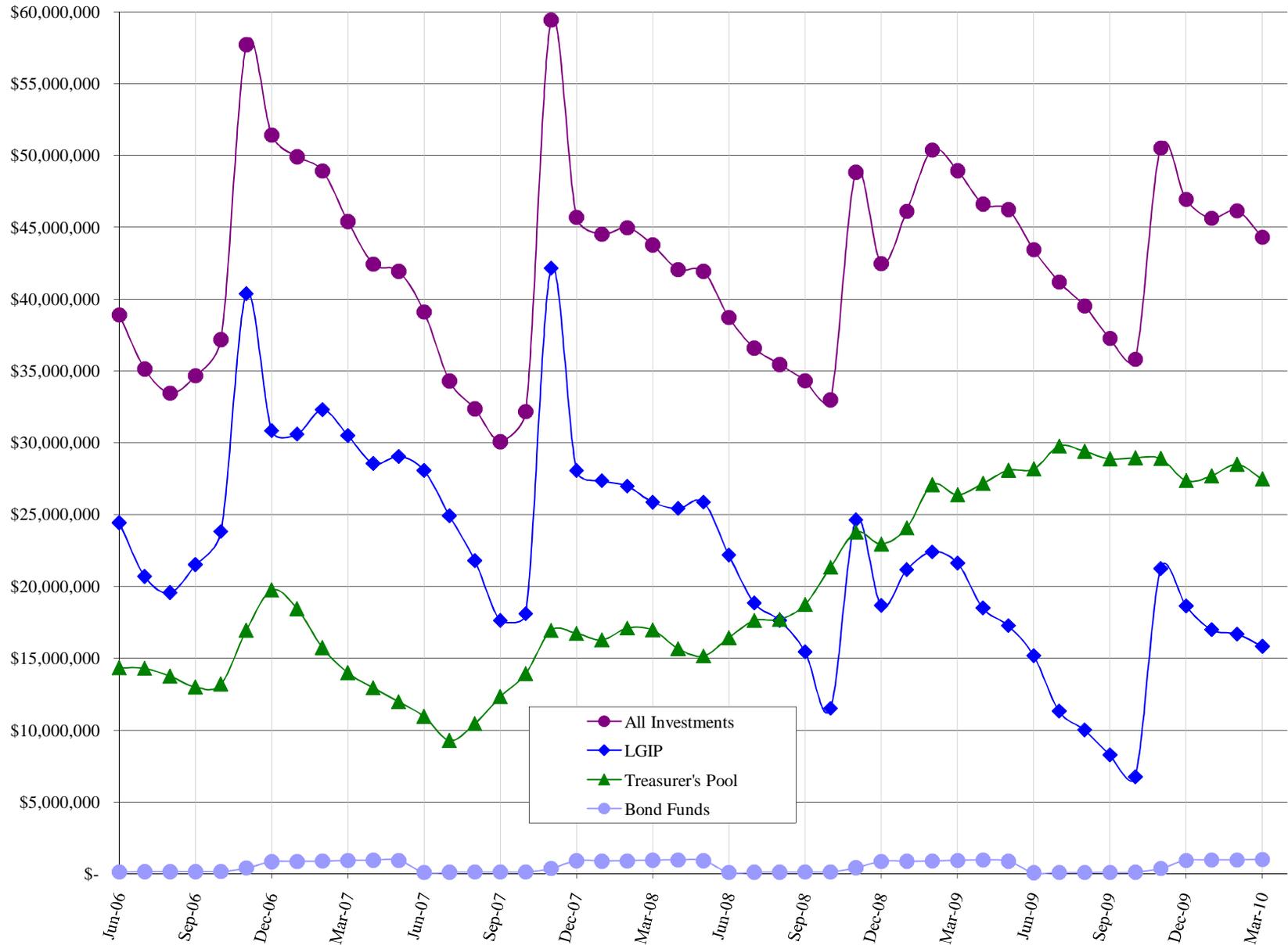
Josephine County Treasurer - Investment Pools Historical Yields

(Bond Yield on a 365 Day Basis)

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

Josephine County Treasurer - Average Daily Balances

By Month to March 31, 2010



Josephine County Treasurer

Compliance Report March 31, 2010

Percentages Allowed by Account Type

<u>Permitted Account Types</u>	<u>Account Balance</u>	<u>Actual Percent</u>	<u>Allowed Percent</u>
A - Investments in U. S. Govt. Obligations	\$ -	0.0%	100%
B - Investments in U.S. Govt. guaranteed obligations	\$ 3,291,989	7.5%	100%/25% *
C - Commercial Bank Time Certificates	\$ 17,464,137	40.0%	50%/25% *
C - Commercial Bank Municipal Money Market Account	\$ 6,750,626	15.5%	Not Limited
C - Commercial Bank Restricted Bond Account	\$ 1,003,076	2.3%	Not Limited
F - State Local Government Investment Pool (LGIP)	\$ 15,157,810	34.7%	100%
<i>* Total % and % allowed in one Agency or Financial Institution</i>			
Total Portfolio - Interest Bearing Accounts and Instruments	\$ 43,667,638	100.0%	
C - Commercial Bank Demand	\$ 518,577		Not Limited
C - Commercial Bank Zero Basis Accounts	\$ (312,347)		Not Limited
Cash on Hand to Deposit	\$ 33,563		Not Limited
Total Cash and Other Bank Accounts	\$ 239,793		
Total of All Accounts	\$ 43,907,431		

<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	\$ 3,032,932	6.9%	25%
Umpqua TCDs	\$ 5,069,761	11.6%	25%
Premier West TCDs	\$ 3,117,761	7.1%	25%
CDARS (No one bank over \$100,000.)	\$ 6,244,167	14.3%	25%
Total of TCDs in All Institutions	\$ 17,464,621	40.0%	50.0%

<u>Portfolio Maturity Dates</u>	<u>Amount</u>	<u>Percent of Portfolio</u>	<u>Proposed Allowed Percentage</u>
30 Days and Less	\$ 22,911,512	52.5%	10% Minimum
90 Days and Less	\$ 28,127,175	64.4%	25% Minimum
366 Days and Less	\$ 37,353,000	85.5%	100% Not Limited
12 Months to 18 Months	\$ 4,314,638	9.9%	25% Maximum
18 Months to 36 Months	\$ 2,000,000	4.6%	25% Maximum
Matched Long Term Maturities	\$ -	0.0%	Matched
Total Portfolio	\$ 43,667,638	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, 2010, and at the date of this report, all reporting requirements of ORS 295 are satisfied.

Josephine County Treasurer/Tax Collector

Report of Activity for the Quarter Ending March 31, 2010

Line No.		JAN - MAR 2008	JAN-MAR 2009	APR-JUN 2009	FISCAL YEAR 2008-09	JULY- SEP 2009	OCT-DEC 2009	JAN-MAR 2010
1	TREASURY DIVISION ACTIVITY							
2	# Receipts Issued	671	703	694	2,821	711	669	671
3	# Revenue Receipts	564	589	590	2,331	514	596	646
4	# Checks/Wires	332	251	245	1,331	202	273	316
5	\$ Deposited	\$9,707,150	\$11,265,947	\$6,630,211	\$86,450,076	\$5,547,457	\$45,160,239	\$8,329,000
6	\$ Disbursed	\$10,158,044	\$10,622,356	\$11,320,692	\$81,245,426	\$9,550,005	\$35,508,437	\$10,644,329
7	\$ Average Portfolio	\$44,484,219	\$48,691,704	\$43,069,341	\$43,170,442	\$39,431,121	\$49,311,617	\$45,643,058
8	\$ Interest Earnings Received	\$474,519	\$289,879	\$260,748	\$1,164,017	\$195,562	\$197,653	\$183,367
9	\$ Interest Earnings Accrued	\$475,155	\$293,515	\$238,884	\$1,144,053	\$208,388	\$202,808	\$183,247
10	\$ Fees Generated - Treas Investment Fee	\$26,587	\$28,066	\$26,086	\$101,842	\$23,269	\$26,017	\$25,648
11	# Checks Processed	2,354	2,081	2,003	8,804	2,327	2,299	2,228
12	# Tax Distributions	3	3	3	15	3	6	3
13	\$ Tax Distributed	\$3,408,562	\$4,299,618	\$2,984,490	\$54,423,951	\$1,004,254	\$45,103,126	\$3,047,627
14	TAX DIVISION ACTIVITY							
15	# Statements Mailed	8,112	8,899	7,925	64,568	0	48,208	8,978
16	# Delinquent Notices Mailed	189	167	4,077	4,899	0	0	633
17	# Tax Warrants Issued on MH & BPP	193	303	52	355	0	0	201
18	# Liens Satisfied MH & BPP	115	88	83	259	43	38	34
19	# Notices of Foreclosure Cert & 1st Class	0	0	0	214	314	36	0
20	# Properties Published as Foreclosed	0	0	0	21	33	0	0
21	# Properties Redeemed	4	2	2	10	1	4	2
22	# Properties Deeded	1	2	0	2	0	0	0
23	# Tax Refunds Processed/Issued	145	82	58	520	24	251	144
24	\$ Amount of Tax Refunds Issued	\$65,660	\$123,055	\$12,205	\$295,392	\$7,702	\$91,894	\$114,875
25	# of Tax Journal Vouchers	98	32	4	216	24	282	49
26	# of Tax Accounts Re-billed	2	0	2	54	0	61	3
27	# Destroyed Property Applications	1	0	1	1	0	1	4
28	# Active Bankruptcies & Annual Averages	64	63	78	64	102	113	134
29	# Prepay Receipts Issued	6	0	1	74	13	2	4
31	# Register Receipts Issued	7,035	7,534	5,902	33,745	1,596	15,895	6,866
32	# e-Payments Processed	224	271	180	1,027	43	529	244
33	# Lockbox Payments Processed	0	0	0	16,001	0	18,110	0
34	# Address Changes	142	202	77	1,214	301	581	554
35	\$ Other Fees Generated	\$5,844	\$4,650	\$3,106	\$16,053	\$4,112	\$5,083	\$2,978
36	% Current Taxes Collected (\$)	91.817%	90.908%	95.695%	95.695%	96.599%	85.325%	90.484%
37	\$ Current Year Taxes Uncollected	\$4,362,893	\$5,134,213	\$2,431,192	\$2,431,192	\$1,920,091	\$8,698,967	\$5,640,486
38	Number of Current Accounts Uncollected	8,027	8,471	3,543	3,543	2,688	10,417	8,960
39	% 1-3 Years Delinquent (\$)	0.789%	1.035%	0.888%	0.888%	0.723%	1.610%	1.427%
40	\$ 1-3 Years Delinquent Uncollected	\$1,098,900	\$1,556,645	\$1,336,317	\$1,336,317	\$1,088,579	\$2,422,237	\$2,147,686
41	Number of 1-3 years accounts Uncollected	2,315	2,696	2,270	2,270	1,923	3,718	3,268
42	% 4 & More Years Delinquent (\$)	0.008%	0.007%	0.007%	0.007%	0.006%	0.009%	0.008%
43	\$ 4 & More Years Delinquent Uncollected	\$35,590	\$41,492	\$39,961	\$39,961	\$38,981	\$52,135	\$49,676
44	Number of 4 & More Years Delinquent Uncollected	186	198	189	189	183	257	245
	(% Collected Includes Discounts Given)							

Josephine County Treasurer

Cash Balances Held for Others

Fund	Fund Title	Balance 6/30/09	Balance 1/1/10	Change this Quarter	Balance 3/31/10
100	General Fund	3,518,072	4,443,151	(1,018,840)	3,424,311
201	Pub Wrks Operating	8,533,465	5,520,178	1,001,448	6,521,627
202	Public Works Special Projects	0	153,494	504	153,998
205	Library	2,461	0	0	0
210	Grant Projects	4,663,871	4,781,761	(154,273)	4,627,488
212	D A Forfeiture	256,727	257,100	976	258,076
221	Fairgrounds	72,612	10,939	(38,083)	(27,145)
223	County Clerk Records	115,878	108,629	(4,598)	104,030
224	Public Land Corner Preservation	103,998	79,203	(8,452)	70,751
230	Food Share	0	0	0	0
237	Law Library	0	0	0	0
240	Public Safety	10,984,436	16,386,938	(2,384,835)	14,002,104
243	Community Corrections	543,832	543,913	(27,041)	516,871
245	County Transit	(83,338)	(293,170)	243,760	(49,410)
246	Juvenile Justice Special Programs	96,009	74,587	19,709	94,296
248	D.A. Special Programs	66,650	38,068	20,271	58,339
250	Mental Health	253,025	280,603	80,289	360,891
255	Public Health	(400,326)	(328,008)	124,491	(203,516)
258	Comm Children & Families	140,130	108,996	16,309	125,305
260	Parks Operating	114,336	98,595	(34,657)	63,938
262	Building and Safety	2,424,870	2,259,132	(100,710)	2,158,422
270	Secured Treatment Facility	0	0	0	0
275	Court Facilities & Security	(124)	21,096	369	21,465
303	County Bridge Construction Fd	2,958,399	2,969,977	1,831	2,971,808
401	Administrative Internal Service	827,427	765,844	(37,831)	728,013
402	County Fleet & Building	412,647	483,835	36,824	520,659
410	Self Insurance	237,230	23,600	49,259	72,859
415	Payroll Reserve	702,431	1,025,359	(3,756)	1,021,603
425	Roads and Bridges Reserve	473,726	192,107	(108,552)	83,555
430	Property Reserve	1,487,238	1,430,434	84	1,430,518
435	Equipment Reserve	576,085	514,709	69,917	584,626
444	Payroll Clearing	623,877	79,413	25,381	104,794
501	Commissary	61,615	21,983	(14,253)	7,730
530	G. P. Airport	104,142	134,917	6,642	141,559

Josephine County Treasurer

Cash Balances Held for Others

Fund	Fund Title	Balance 6/30/09	Balance 1/1/10	Change this Quarter	Balance 3/31/10
531	I. V. Airport	40,218	42,567	7,067	49,634
610	PERS Bond Debt Service	83,204	318,731	242,101	560,832
625	Adult Jail Facility Debt Service	76,868	930,727	134,694	1,065,421
702	Library Programs Trust	37,130	39,973	145	40,118
704	PEG Access Trust	37,115	33,177	23,887	57,064
705	Jennifer Patton Memorial	4,330	4,971	269	5,239
710	Kaye Jean Turner	63,670	64,232	233	64,465
712	William MacKenzie	79,201	79,900	290	80,190
715	County School	371	14,931	(11,709)	3,222
716	4H Extension District	56,234	287,956	(128,036)	159,920
726	Zelzie Reed Trust	18,376	18,538	67	18,605
735	Sheriff Forfeiture Fund	437,553	334,368	(29,320)	305,049
744	George R. Borders Memorial	496,424	500,808	1,819	502,627
895	Flex Spending Agency	87,852	4,485	(1,612)	2,874
903	Deputy Sheriff	5,356	5,403	20	5,423
909	Land Sales Suspense	3	3	0	3
911	Holding Suspense	32,740	7,813	49	7,862
914	Domestic Violence	1,900	1,575	(725)	850
919	Tri-Centennial	659	665	2	667
926	Recycling Committee	607	612	2	614
929	Drug Treatment Trust	19,571	19,323	(348)	18,975
930	Jo Co Juvenile Tr Fd	3,041	2,246	8	2,255
931	Special Advocate Tr	16,145	13,463	(850)	12,613
932	Animal Care Trust	161,220	57,822	6,690	64,512
935	Children's Trust Fd	971	964	24	988
941	Assessment & Tax	95,184	157,396	(28,402)	128,994
948	DA Ckg/USB Witness Revolving	2,078	2,617	(891)	1,726
953	Uncashed Cks 98.302	0	0	0	0
954	Car Seat	2,262	2,282	8	2,290
955	Statutory Liens	10,172	13	0	13
956	Pre-Lit. Forfeiture	78,587	78,904	287	79,191
957	Sheriff Programs Trust	139,446	53,432	6,375	59,807
959	Perform. Bond	53,142	52,101	4,733	56,834
960	Mental Health Trust	1,964	1,982	7	1,989
963	Human Services Consortium	977	985	4	989

Josephine County Treasurer

Cash Balances Held for Others

Fund	Fund Title	Balance 6/30/09	Balance 1/1/10	Change this Quarter	Balance 3/31/10
968	4H Building Reserve	125,879	126,991	10,480	137,471
970	Property Tax Bankruptcy	0	0	0	0
972	Expanded Lien Release	5,552	5,991	1,238	7,229
974	Pre-Payments Trust	6,261	1,536	2,015	3,551
975	Unsegregated Taxes	388,479	807,128	(312,407)	494,722
976	Mobile Home Park	0	1	(1)	0
977	I.V. Fire District	10	56	(46)	9
978	Illinois Valley RFPD Bond	2	11	(9)	2
979	Williams Fire Dist.	2	13	(11)	2
980	Wolf Creek Fire Dist	1	5	(4)	1
981	Applegate Fire Dist	1	7	(6)	1
982	Forest Patrol	7	35	(30)	6
983	Forest Land Protect	13	47	(39)	8
984	Three Rivers School District	154	11,504	(2,385)	9,120
987	District 7 General	176	981	(817)	164
989	Grants Pass General	160	898	(749)	149
990	3rd Bridge Corridor	0	0	0	0
991	Rogue Comm. College	33	178	294	472
992	Cave Junction	2	13	(11)	2
994	Del City G.P. Sewer	0	1	(1)	0
995	City GP-Del H/F Sew	0	0	(0)	0
996	So. Or. Education Serv Dist.	23	123	202	324
997	Kerby Water District	0	1	(1)	0
998	Redwood SSD / City of GP	0	1	(0)	0
999	Fort Vannoy Irrigation Dist.	1	3	(3)	1
	Total Cash In Treasury	42,542,731	46,277,872	(2,313,221)	43,964,650

PERMITTED INVESTMENTS UNDER THE JOSEPHINE COUNTY INVESTMENT POLICY

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

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

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

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

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

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

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

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

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

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

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

Type **G.** Bankers Acceptances:

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

Type **H.** Municipal Securities :

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

Attachment H – Permitted Investments

JOSEPHINE COUNTY TREASURER

History of Property Tax Foreclosures

Through Fiscal Year 2009/10

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