



JOSEPHINE COUNTY, OREGON

JOHN HARELSON, TREASURER

REPORT FOR NINE MONTHS, AND QUARTER ENDED MARCH 31, 2011

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, 2011, 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 \$38,682,609 at March 31, 2011, compared to \$43,907,731 at March 31, 2010. Interest rates on short-term investments have declined dramatically in the past 2 years with the Local Government Investment Pool (LGIP) dropping to 0.50% in October 2010 from 0.55% on March 31, 2010, 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 trimester reminder notices for 8,919 properties in January and continued collection processes for delinquent accounts and foreclosures. At March 31st, cash collections of current year taxes are at 90.85% and discounts given are 2.39% of the levy amount. First year cash collections at March 31, 2010, 2009, 2008, and 2007 were at 90.48%, 90.91%, 91.82%, and 92.14%, and discounts given were 2.38%, 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:

DATE

Investments, Cash and Other Accounts

ACCOUNT TYPE	3/31/11 BALANCE	6/30/10 BALANCE	3/31/10 BALANCE
U.S. Govt. guaranteed obligations – Treasurer’s Pool	\$ 2,291,989.	\$ 2,291,989.	\$ 3,291,989.
Commercial Bank Time Certificate of Deposits –Treasurer’s Pool	6,233,165.	15,298,965.	17,464,137.
Commercial Bank Demand	228,184.	1,133,060.	518,577.
Commercial Municipal Money Market Accounts –Treasurer’s Pool	10,779,438.	7,640,128.	6,750,626.
Cash on Hand to Deposit	14,638.	0.	33,563.
County Expenditure & Payroll Checks Outstanding (ZBA Accts)	(275,624.)	(328,891.)	(312,347.)
Total Treasurer's Accounts	19,271,790.	26,035,253.	27,746,545.
Local Government Investment Pool (LGIP) – Treasurer’s	15,142,861.	9,407,815.	12,186,002.
Local Government Investment Pool (LGIP) – Restricted	3,286,388.	2,955,620.	2,971,808.
Total Local Government Investment Pool.	18,429,249.	12,363,435.	15,157,810.
Restricted Bond Account – Adult Jail Bond	981,570.	131,358.	1,003,076.
Total of All Accounts	\$38,682,609.	\$38,530,045.	\$43,907,431.

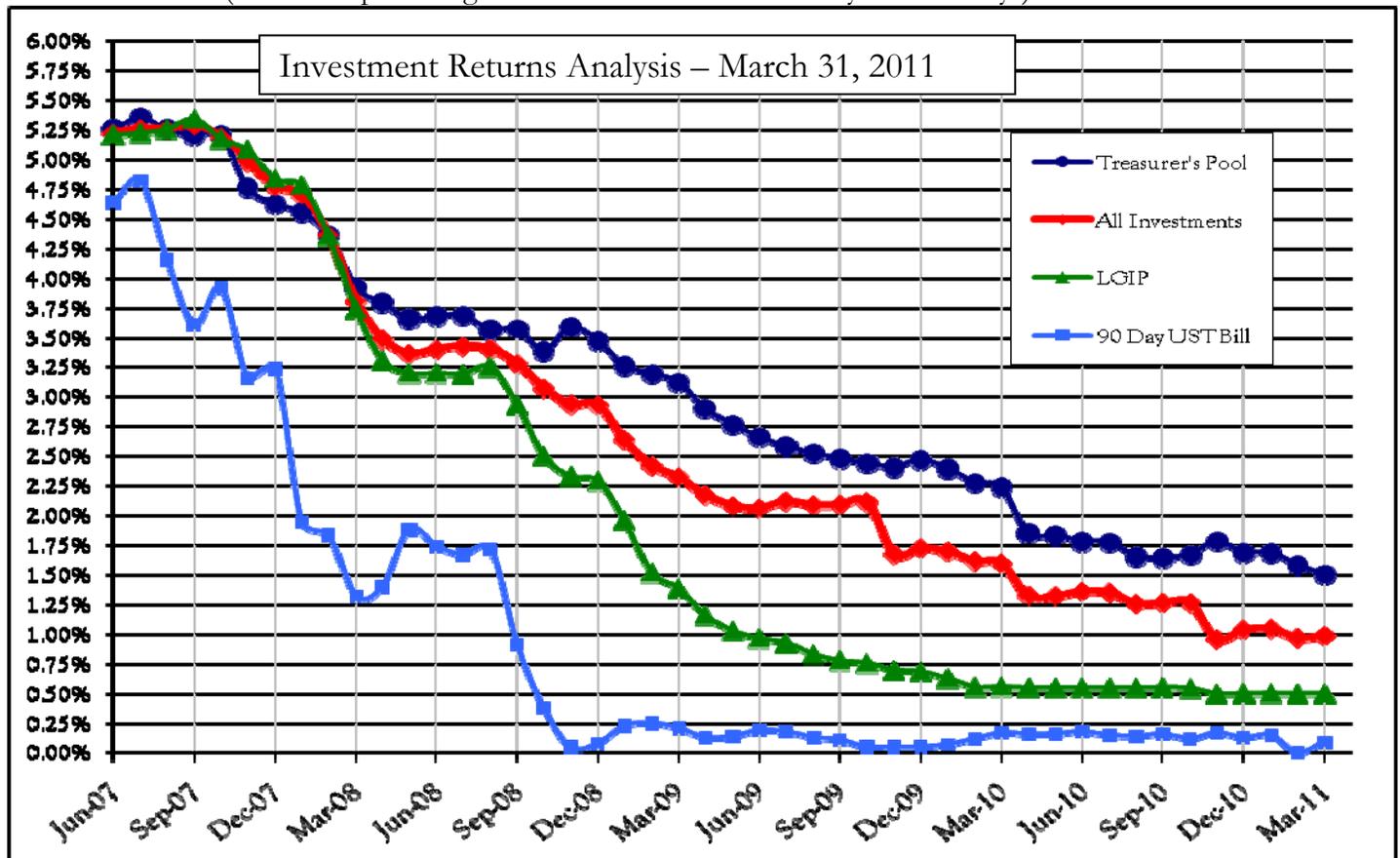
Treasurer’s Statements

- Commercial bank demand deposit accounts are non-interest bearing. Interest rates on investment accounts are shown in Attachment A. Other bank account information is shown elsewhere in this report.
- All Treasury investments are permitted by the Josephine County Investment Policy, and are within the percentage requirements of the Policy. The Policy has no restrictions on investments in commercial bank demand and commercial money market accounts. The Oregon Short Term Fund Board approved the Policy in June 2007; the Board of Commissioners adopted the Policy in 2007 and re-adopted it in 2008, 2009 and 2010.
- ORS Chapter 295 governs the collateralization of Oregon public funds and provides the statutory requirements for the Public Funds Collateralization Program. Bank depositories are required to pledge collateral against any public funds deposits in excess of deposit insurance amounts. This provides additional protection for public funds in the event of a bank loss. According to the Oregon State Treasurer, ORS 295 creates a shared liability structure for participating bank depositories, better protecting public funds though still not guaranteeing that all funds are 100% protected. It is the opinion of the Josephine County Treasurer, and other county treasurers, that the collateralization program essentially guarantees 100% of the balances, in excess of FDIC coverage, of each compliant public depositor. As of March 31, 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 March 31, 2011 all securities, excluding bank TCDs, were held by US Bank Institutional Trust & Custody. All investment transactions, except for direct purchase of bank TCDs, are cleared through this safekeeping arrangement.

Treasurer’s Discussion of Current Events

- Total cash deposits in the Treasury by the various funds decreased by \$5,224,822. from a year ago. The most significant changes were decreases in cash of \$1,468,656 in the Public Safety Fund (240), \$1,694,534 decrease in the Public Works Fund (201), \$995,765 decrease in the Payroll Reserve Fund (415), offset by increases of \$588,436 in the Payroll Clearing Fund (444) and \$571,832 in the Library Programs Trust (702). Additional information concerning cash balances held for others in the Josephine County Treasury is listed in Attachment G.

- In November 2010, the County received the third annual payment of \$9,418,512 from the 2008 extension of the Secure Rural Schools Act of 2000 (SRS 2000). The Title I portion of the payment, \$8,701,886, was deposited in the Public Safety Fund. The Title III portion of the payment, \$716,626, was deposited in the Grant Projects Fund (210) and restricted to funding certain county expenditures related to federal lands. Receipts in 2009 were \$10,450,677: with \$9,655,517 deposited in the Public Safety Fund and \$795,160 restricted for Title III projects. This portion of the payment comes from the Department of Interior and is somewhat tied to the former “O&C Payments”.
- In January 2011, the County received the Forest Service portion of the payments called for in the 2008 extension of SRS 2000. This payment is 90% of the prior year payment and is earmarked: \$1,425,353 for the Public Works Fund and \$156,509 for County Title III projects. Receipts in the prior year were \$1,581,557 for Public Works and \$173,692 for Title III. This portion of the SRS 2000 payment is related to the County’s share of proceeds from timber harvested on land in the county managed by the U.S. Forest Service.
- On March 31st the Treasurer's investment maturities extend through August 2013. However, of the two U.S. Government securities held, one matures in April 2011 and the other is callable in August 2011. It is increasingly difficult to purchase allowable securities which are competitive with short term bank rates. Details of investments held at March 31, 2011 are shown in Attachment A.
- The Josephine County Investment Policy approved by the Oregon Short Term Fund Board, and re-adopted by the Board of Commissioners, measures performance of the County’s investment portfolio against the performance of the Oregon Local Government Investment Pool and the 90 day Treasury bill rate. The graph shown below compares the performance of the “Treasurer's Pool” with the LGIP and the 90 day US Treasury Bill, along with the returns on all Treasury investments. Historically the LGIP yield is higher than the Treasurer's Pool in a rising interest rate environment and lower when rates are dropping. These yields and the history of yields shown in Attachment "C" are calculated and presented using the Bond Equivalent Yield method (i.e. annual percentage return calculated over 365 days vs. 360 days).



- The number of current year tax accounts with balances at March 31, 2011 has increased by 161, when compared with the same date in 2010. The number of tax accounts 1 to 3 years past due was 3,868 on March 31, 2011, compared to 3,268 in 2010, an increase of 600. Total uncollected property taxes decreased by \$187,400 over the same period. Current year collection percentages improved by 0.367%, when compared to March 2010.
- On October 12, 2010 the Tax Collector obtained a Josephine County Circuit Court foreclosure judgment on 37 properties for non-payment of 2006 property taxes levied. This compares to 16 properties in 2009 and 10 properties in 2008 with judgments. In February 2011, the 2008 foreclosure judgment was finalized, and of the 10 properties with judgments, 2 unimproved parcels were deeded to the county. Additional information on property tax foreclosures is shown in Attachment I.

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, 2011

Investments, Cash and Other Accounts

Treasurer's Direct Investments

Bank	Investment Number	Investment Type	CUSIP or Acct. Number	Purchase Date	Maturity Date	Book Value \$	Return Rate	Coupon Rate	Accrued Interest	ai	Total Book Value (ai)	Principal Market Value	Total (ai) Market Value	Over (under) Book Value
USBT	898	FiCo Strip	31771JKM1	4/3/2009	4/3/2011	1,291,989	1.7500%	0.0000%	\$ 45,634		\$ 1,337,623	\$ 1,337,880	\$ 1,337,880	\$ 257
PW	902 (1)	TCD	5454000992	4/30/2009	4/30/2011	1,047,987	2.4548%	2.4500%	141	ai	1,048,128	1,047,987	1,048,128	-
UMPQ	910 (2)	TCD	972042659	2/2/2010	8/2/2011	1,018,577	1.8586%	1.8500%	3,046	ai	1,021,624	1,018,577	1,021,624	-
BOTC	911 (2)	TCD	31004393	2/12/2010	6/12/2011	1,012,559	1.2539%	1.2500%	1,659	ai	1,014,218	1,012,559	1,014,218	-
UMPQ	913 (2)	TCD	972354104	4/1/2010	10/1/2011	1,021,674	2.1500%	2.1500%	-	ai	1,021,674	1,021,674	1,021,674	-
PW	914 (1)	TCD	5454000414	5/19/2010	1/19/2012	1,073,519	1.6523%	1.6500%	633	ai	1,074,151	1,073,519	1,074,151	-
PW	915 (1)	TCD	5454000513	11/4/2010	11/4/2012	1,058,850	1.0810%	1.0800%	846	ai	1,059,695	1,058,850	1,059,695	-
USBT	916	FHLMC	3134G14G6	3/4/2011	2/25/2013	1,000,000	0.9957%	1.0000%	987	ai	1,000,987	1,001,270	1,002,257	1,270
Total Treasurer's Direct Investments						\$ 8,525,154			\$ 52,946		\$ 8,578,100	\$ 8,572,315	\$ 8,579,627	\$ 1,527

Treasurer's General Purpose Investment Portfolio

	Return Rate	Month End Rate
Treasurer's Direct Investments (from above)	\$ 8,525,154	
Local Government Investment Pool - Treasurer's Investment	15,142,861	0.50%
Umpqua Bank – Money Market Account	3,789,235	0.60%
Bank of Cascades - Money Market Account	2,224,539	1.05%
Bank of Cascades - NOW Account	3,662,710	0.00%
South Valley Bank & Trust Checking	1,102,066	0.50%
Sterling Savings Bank - Money Market Account	889	0.25%
Total Treasurer's General Purpose Investment Portfolio	34,447,453	

Treasurer's Restricted Investment Accounts

Local Government Investment Pool - OTIA Bridge Projects <i>Restricted</i>	2,901,890	0.50%	0.50%
Local Government Investment Pool - Unsegregated Taxes	384,498	0.50%	0.50%
Umpqua Bank – Adult Jail Bond MIA <i>Restricted</i>	981,570	0.60%	0.60%
Total Treasurer's Restricted Investment Accounts	4,267,958		

Treasurer's Other Cash and Investments

US Bank Treasurer's Checking	225,811	N/A
US Bank District Attorney's Witness Checking	2,369	N/A
US Bank Zero Basis Account--A/P Disbursement Account	(275,624)	N/A
US Bank - Fair Disbursement Account	4	N/A
Total Treasurer's Other Cash and Investments	(47,440)	

Deposit in Transit

14,638

Total Investments and Cash

\$ 38,682,609

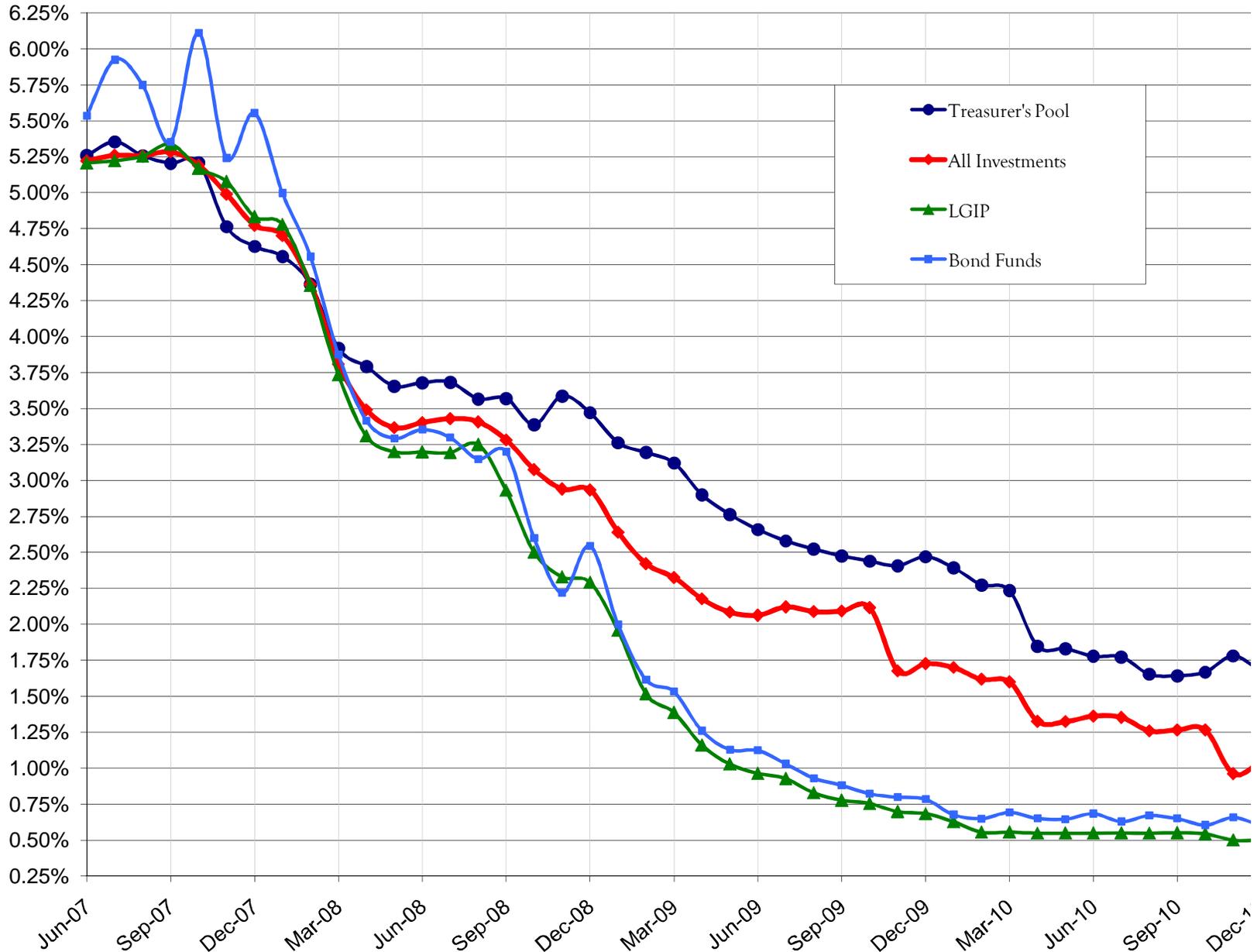
Other Cash in Treasurer's Change Funds

\$ 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.
- 916 Callable 8/25/11 @ 100%, once only with 5 days notice
- * Composite Rate
- ai Including accrued interest.

Josephine County Treasurer - Investment Returns on Average Daily Balances Through December 31, 2010



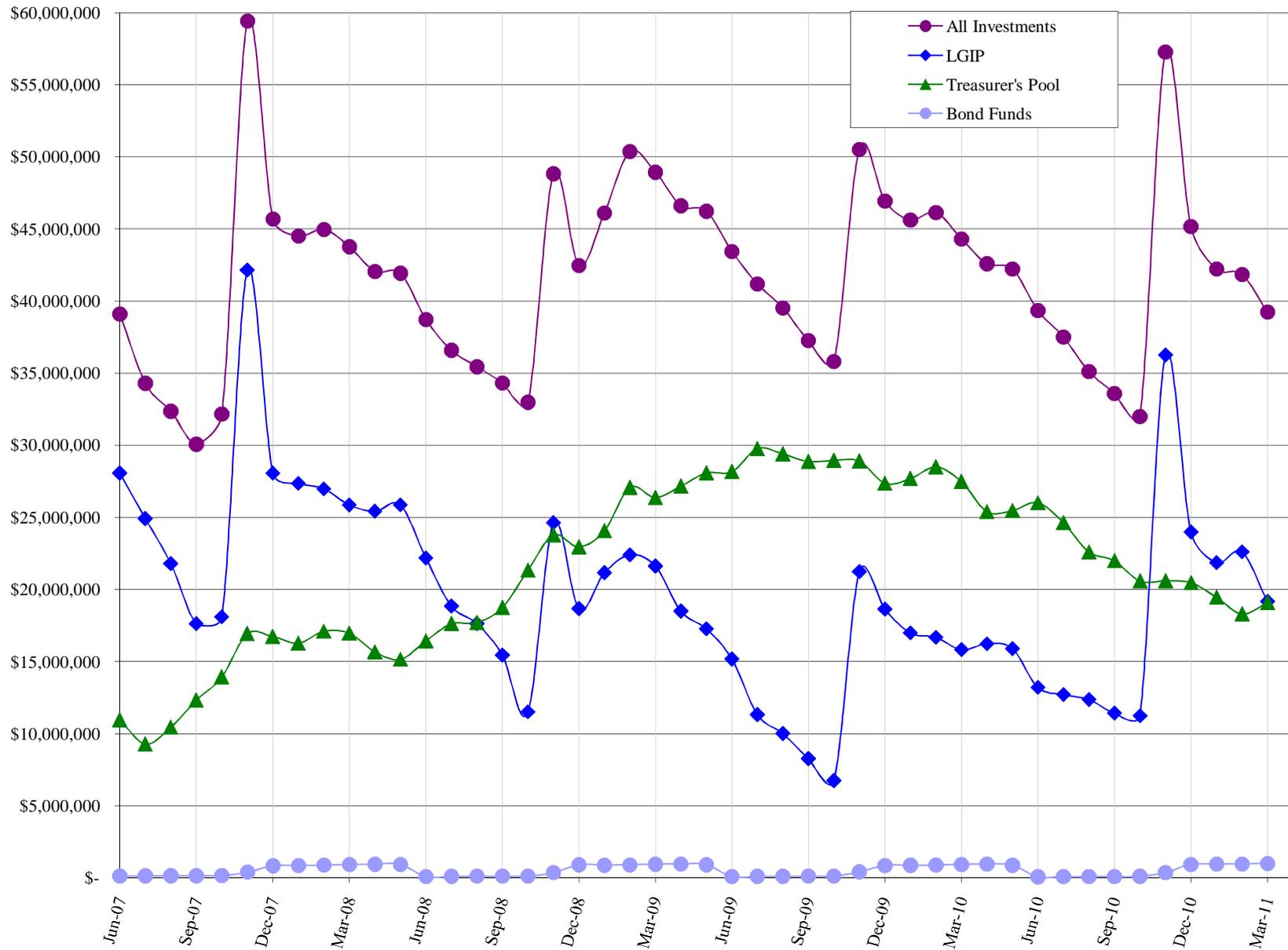
Josephine County Treasurer - Investment Pools Historical Yields

(Bond Yield on a 365 Day Basis)

eric rt D	Period End Date	Days	State Investment Pool			Treasurer's Investments						Total ADB Invested			Not Invested	Total Treasurer's Accounts
			Average Daily Balance Invested	Interest Earnings	Bond Yield	Unrestricted			Bond Funds			Total Daily Average Balance Invested	Total Interest Earnings	Total Bond Yield		
						Average Daily Balance Invested	Interest Earnings	Bond Yield	Average Daily Balance Invested	Interest Earnings	Bond Yield					
	6/30/2007	30	\$28,065,424	\$120,092	5.21%	\$10,952,223	\$47,332	5.26%	\$84,855	\$386	5.54%	\$39,102,502	\$167,811	5.22%	(\$696)	\$39,101,805
	7/31/2007	31	\$24,916,720	\$110,512	5.22%	\$9,278,279	\$42,183	5.35%	\$100,230	\$504	5.92%	\$34,295,229	\$153,199	5.26%	(\$213,119)	\$34,082,110
	8/31/2007	31	\$21,795,950	\$97,244	5.25%	\$10,445,759	\$46,627	5.26%	\$109,325	\$534	5.75%	\$32,351,034	\$144,405	5.26%	(\$393,455)	\$31,957,579
	9/30/2007	30	\$17,625,739	\$77,319	5.34%	\$12,326,724	\$52,726	5.20%	\$117,173	\$515	5.35%	\$30,069,636	\$130,561	5.28%	(\$54,480)	\$30,015,156
	10/31/2007	31	\$18,100,731	\$79,478	5.17%	\$13,941,018	\$61,679	5.21%	\$121,743	\$632	6.11%	\$32,163,492	\$141,789	5.19%	\$747,520	\$32,911,012
	11/30/2007	30	\$42,140,527	\$175,861	5.08%	\$16,937,222	\$66,306	4.76%	\$352,455	\$1,518	5.24%	\$59,430,204	\$243,686	4.99%	\$6,022,058	\$65,452,262
	12/31/2007	31	\$28,062,710	\$115,212	4.83%	\$16,729,681	\$65,727	4.63%	\$905,851	\$4,273	5.55%	\$45,698,242	\$185,212	4.77%	\$479,729	\$46,177,971
	1/31/2008	31	\$27,358,983	\$111,055	4.78%	\$16,280,185	\$62,986	4.56%	\$871,459	\$3,700	5.00%	\$44,510,627	\$177,741	4.70%	\$100,890	\$44,611,517
	2/29/2008	29	\$26,976,322	\$93,344	4.36%	\$17,104,025	\$59,298	4.36%	\$885,588	\$3,206	4.56%	\$44,965,934	\$155,847	4.36%	\$153,226	\$45,119,161
	3/31/2008	31	\$25,864,220	\$82,029	3.73%	\$16,971,984	\$56,471	3.92%	\$931,954	\$3,066	3.87%	\$43,768,159	\$141,566	3.81%	(\$46,180)	\$43,721,979
	4/30/2008	30	\$25,425,548	\$69,146	3.31%	\$15,677,293	\$48,837	3.79%	\$950,552	\$2,669	3.42%	\$42,053,393	\$120,652	3.49%	\$48,491	\$42,101,884
	5/31/2008	31	\$25,866,793	\$70,290	3.20%	\$15,158,732	\$47,055	3.65%	\$902,641	\$2,525	3.29%	\$41,928,166	\$119,869	3.37%	(\$11,924)	\$41,916,242
	6/30/2008	30	\$22,188,601	\$58,322	3.20%	\$16,439,728	\$49,705	3.68%	\$87,565	\$241	3.35%	\$38,715,894	\$108,269	3.40%	(\$172,033)	\$38,543,861
	7/31/2008	31	\$18,850,662	\$51,135	3.19%	\$17,630,234	\$55,138	3.68%	\$101,116	\$283	3.30%	\$36,582,013	\$106,557	3.43%	(\$57,561)	\$36,524,451
	8/31/2008	31	\$17,636,549	\$48,673	3.25%	\$17,703,550	\$53,608	3.57%	\$106,666	\$285	3.15%	\$35,446,765	\$102,565	3.41%	(\$121,972)	\$35,324,794
	9/30/2008	30	\$15,448,144	\$37,221	2.93%	\$18,750,355	\$55,008	3.57%	\$117,734	\$310	3.20%	\$34,316,233	\$92,538	3.28%	(\$60,392)	\$34,255,842
	10/31/2008	31	\$11,514,816	\$24,466	2.50%	\$21,338,868	\$61,386	3.39%	\$124,346	\$275	2.60%	\$32,978,030	\$86,126	3.07%	\$1,036,634	\$34,014,664
	11/30/2008	30	\$24,631,953	\$47,176	2.33%	\$23,790,495	\$70,110	3.59%	\$411,916	\$751	2.22%	\$48,834,364	\$118,037	2.94%	\$8,255,690	\$57,090,053
	12/31/2008	31	\$18,673,697	\$36,341	2.29%	\$22,960,104	\$67,669	3.47%	\$842,877	\$1,822	2.54%	\$42,476,677	\$105,832	2.93%	\$1,263,653	\$43,740,330
	1/31/2009	31	\$21,164,707	\$35,214	1.96%	\$24,074,753	\$66,682	3.26%	\$865,707	\$1,469	2.00%	\$46,105,167	\$103,365	2.64%	\$184,668	\$46,289,835
	2/28/2009	28	\$22,399,569	\$26,074	1.52%	\$27,082,433	\$66,357	3.19%	\$881,145	\$1,092	1.62%	\$50,363,147	\$93,522	2.42%	\$498,240	\$50,861,387
	3/31/2009	31	\$21,628,172	\$25,497	1.39%	\$26,382,246	\$69,921	3.12%	\$929,137	\$1,209	1.53%	\$48,939,555	\$96,627	2.32%	(\$15,665)	\$48,923,890
	4/30/2009	30	\$18,496,136	\$17,648	1.16%	\$27,174,023	\$64,763	2.90%	\$945,145	\$979	1.26%	\$46,615,304	\$83,391	2.18%	\$349,909	\$46,965,213
	5/31/2009	31	\$17,274,500	\$15,095	1.03%	\$28,091,986	\$65,915	2.76%	\$867,719	\$832	1.13%	\$46,234,205	\$81,841	2.08%	\$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%	\$78,419	\$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

Josephine County Treasurer - Average Daily Balances

By Month to March 31, 2011



Josephine County Treasurer

Compliance Report March 31, 2011

Percentages Allowed by Account Type

<u>Permitted Account Types</u>	<u>Account Balance</u>	<u>Actual Percent</u>	<u>Allowed Percent</u>
A - Investments in U. S. Govt. Obligations	\$ -	0.0%	100%
B - Investments in U.S. Govt. guaranteed obligations	\$ 2,291,989	5.9%	100%/25% *
C - Commercial Bank Time Certificates	\$ 6,233,165	16.1%	50%/25% *
C - Commercial Bank Municipal Money Market Account	\$ 10,779,437	27.8%	Not Limited
C - Commercial Bank Restricted Bond Account	\$ 981,570	2.5%	Not Limited
F - State Local Government Investment Pool (LGIP)	\$ 18,429,250	47.6%	100%
<i>* Total % and % allowed in one Agency or Financial Institution</i>			
Total Portfolio - Interest Bearing Accounts and Instruments	\$ 38,715,412	100.0%	
C - Commercial Bank Demand	\$ 228,184		Not Limited
C - Commercial Bank Zero Basis Accounts	\$ (275,624)		Not Limited
Cash on Hand to Deposit	\$ 14,638		Not Limited
Total Cash and Other Bank Accounts	\$ (32,802)		
Total of All Accounts	\$ 38,682,610		

<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	\$ 1,012,559	2.6%	25%
Umpqua TCDs	\$ 2,040,251	5.3%	25%
Premier West TCDs	\$ 3,180,355	8.2%	25%
CDARS (No one bank over \$100,000.)	\$ -	0.0%	25%
Total of TCDs in All Institutions	\$ 6,233,165	16.1%	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	\$ 30,190,257	78.0%	10% Minimum
90 Days and Less	\$ 33,542,792	86.6%	25% Minimum
366 Days and Less	\$ 36,656,562	94.7%	100% None
12 Months to 18 Months	\$ -	0.0%	25% Maximum
18 Months to 36 Months	\$ 2,058,850	5.3%	25% Maximum
Matched Long Term Maturities	\$ -	0.0%	Matched
Total Portfolio	\$ 38,715,412	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 March 31, 2011, and at the date of this report, all reporting requirements of ORS 295 are satisfied.

Josephine County Treasurer/Tax Collector

Report of Activity for the Quarter Ending March 31, 2011

	JAN-MAR 2010	FISCAL YEAR 2009-10	JULY- SEP 2010	OCT-DEC 2010	JAN-MAR 2011
TREASURY DIVISION ACTIVITY					
# Receipts Issued	671	2,749	717	678	705
# Revenue Receipts (JV's)	646	2,407	674	749	750
# Checks/Wires	316	986	182	455	387
\$ Average Portfolio	\$46,796,253	\$44,330,971	\$35,747,290	\$48,195,968	\$41,365,254
\$ Interest Earnings Received	\$181,646	\$705,909	\$125,095	\$111,358	\$110,217
\$ Interest Earnings Accrued	\$181,766	\$729,757	\$115,625	\$119,513	\$101,760
\$ Fees Generated - Treas Investment Fee	\$25,648	\$98,637	\$20,375	\$25,924	\$22,870
# Checks Processed	2,228	8,847	2,264	2,188	2,339
# Tax Distributions	3	15	3	7	3
\$ Tax & Delinq. Interest Distributed	\$3,564,538	\$57,227,037	\$1,186,086	\$49,897,996	\$3,480,009
TAX DIVISION ACTIVITY					
# Statements Mailed	8,978	65,453	0	48,298	8,919
# Delinquent Notices Mailed	633	5,105	0	715	296
# Tax Warrants Issued on MH & BPP	201	201	32	0	103
# Liens Satisfied MH & BPP	34	185	55	37	40
# Notices of Foreclosure Cert & 1st Class	0	350	506	0	0
# Properties Published as Foreclosed	0	33	63	0	0
# Properties Redeemed	2	8	1	11	2
# Properties Deeded	0	0	0	0	2
# Tax Refunds Processed/Issued	144	448	30	227	246
\$ Amount of Tax Refunds Issued	\$114,875	\$227,243	\$62,800	\$94,334	\$150,983
# of Tax Journal Vouchers	49	376	28	493	90
# of Tax Accounts Re-billed	3	67	0	69	8
# Destroyed Property Applications	4	5	0	1	6
# Active Bankruptcies # of Properties	134	116	118	124	334
# Prepay Receipts Issued	4	25	16	2	1
# Register Receipts Issued	6,866	31,287	1,985	18,767	7,057
# e-Payments Processed	244	1,020	73	654	350
# Lockbox Payments Processed	0	18,110	0	15,790	0
# Address Changes	554	1,619	470	670	154
\$ Other Fees Generated	\$2,978	\$15,876	\$7,121	\$3,487	\$3,208
% Current Taxes Collected (\$)	90.484%	95.388%	96.532%	85.587%	90.851%
\$ Current Year Taxes Uncollected	\$5,640,486	\$2,733,133	\$2,054,900	\$8,590,978	\$5,453,086
Number of Current Accounts Uncollected	8,960	3,600	3,069	10,656	9,121
% 1-3 Years Delinquent (\$)	1.427%	1.236%	0.911%	1.837%	1.641%
\$ 1-3 Years Delinquent Uncollected	\$2,147,686	\$1,859,171	\$1,370,215	\$2,763,851	\$2,469,654
Number of 1-3 years accounts Uncollected	3,268	2,807	2,344	4,312	3,868
% 4 & More Years Delinquent (\$)	0.008%	0.007%	0.007%	0.013%	0.013%
\$ 4 & More Years Delinquent Uncollected	\$49,676	\$44,249	\$42,255	\$81,914	\$79,995
Number of 4 & More Years Delinquent Uncollected	245	234	226	344	329
(% Collected Includes Discounts Given)					

Josephine County Treasurer

Cash Balances Held for Others

<u>Fund Title</u>		<u>Balance 1/1/11</u>	<u>Jan - Mar Debits</u>	<u>Jan - Mar Credits</u>	<u>Balance 3/31/11</u>
General Fund	100	4,343,243.81	828,921.13	1,855,445.10	3,316,719.84
Pub Wrks Operating	201	3,577,339.51	5,388,775.12	4,139,022.20	4,827,092.43
Public Works Special Projects	202	114,020.17	17,280.98	18,395.29	112,905.86
Grant Projects	210	4,471,175.88	433,803.99	845,506.61	4,059,473.26
D A Forfeiture	212	271,999.61	724.92		272,724.53
Fairgrounds	221	(101,874.65)	110,862.93	128,828.01	(119,839.73)
County Clerk Records	223	107,981.48	4,543.57	2,231.50	110,293.55
Public Land Corner Preservation	224	61,850.60	28,605.08	35,412.43	55,043.25
Public Safety	240	15,377,717.98	1,509,601.99	4,353,873.11	12,533,446.86
Community Corrections	243	653,282.85	833,954.43	869,866.01	617,371.27
County Transit	245	(237,043.83)	392,606.08	236,348.65	(80,786.40)
Juvenile Justice Special Programs	246	38,965.96	50,725.82	63,400.46	26,291.32
D.A. Special Programs	248	70,948.23	61,252.57	18,536.90	113,663.90
Mental Health	250	423,545.03	1,041,319.60	1,039,298.73	425,565.90
Public Health	255	(318,965.86)	1,207,719.65	1,183,587.50	(294,833.71)
Comm Children & Families	258	149,317.60	24,690.37	119,810.88	54,197.09
Parks Operating	260	(36,981.93)	154,756.15	205,459.91	(87,685.69)
Building and Safety	262	1,940,925.21	83,361.99	166,202.97	1,858,084.23
Court Facilities & Security	275	16,600.35	67,457.77	74,936.58	9,121.54
County Bridge Construction Fd	303	2,919,361.48	5,969.54	23,440.78	2,901,890.24
Admininstrative Internal Service	401	629,227.10	920,657.09	974,549.62	575,334.57
County Fleet & Building Operations	402	589,781.08	707,221.88	723,588.61	573,414.35
Insurance Reserve	410	132,260.59	315,204.09	295,602.19	151,862.49
Payroll Reserve	415	144,144.29	128,620.53	246,925.80	25,839.02
Roads and Bridges Reserve	425	24,213.57	354,394.90	255,859.33	122,749.14
Property Reserve	430	1,285,540.40	333,006.78	183,709.59	1,434,837.59
Equipment Reserve	435	647,248.90	175,684.60	442,993.44	379,940.06
Payroll Clearing	444	383,040.76	7,535,469.83	7,225,279.78	693,230.81
Commissary	501	37,105.56	73,688.93	45,222.37	65,572.12
G. P. Airport	530	216,226.33	110,370.43	151,274.16	175,322.60
I. V. Airport	531	12,110.12	92,843.90	41,594.05	63,359.97
PERS Bond Debt Service	610	326,778.76	275,302.22	126.17	601,954.81
Adult Jail Facility Debt Service	625	914,143.99	191,207.44	123,781.25	981,570.18
Library Programs Trust	702	610,734.03	1,215.91		611,949.94
Human Service Programs Trust	703	128,431.59	771.21	325.00	128,877.80
PEG Access Trust	704	24,972.26	34,775.46	9,061.96	50,685.76
County School	715	3,587.38	950,781.05	954,234.65	133.78
4H Extension District	716	321,191.21	17,809.03	128,156.50	210,843.74
Sheriff Forfeiture Fund	735	268,976.82	486.29	36,379.67	233,083.44
Sheriff Programs Trust	736	44,448.66	7,750.28	17,888.65	34,310.29
Flex Spending Agency	895	31,927.36	206,039.46	170,545.64	67,421.18
Deputy Sheriff	903	5,464.58	10.84	-	5,475.42
Land Sales Suspense	909	2.59			2.59
Holding Suspense	911	19,054.88	454,716.02	466,456.06	7,314.84

Josephine County Treasurer

Cash Balances Held for Others

<u>Fund Title</u>		<u>Balance 1/1/11</u>	<u>Jan - Mar Debits</u>	<u>Jan - Mar Credits</u>	<u>Balance 3/31/11</u>
Domestic Violence	914	850.00	3,550.00	3,675.00	725.00
Tri-Centennial	919	671.99	1.32		673.31
Recycling Committee	926	619.05	1.19		620.24
Jo Co Juvenile Tr Fd	930	1,589.56	3.15		1,592.71
Special Advocate Tr	931	7,992.61	15.89		8,008.50
Children's Trust Fd	935	968.21	82.86	69.00	982.07
Assessment & Tax	941	154,941.41	126,037.37	155,200.41	125,778.37
DA Ckg/USB Witness Revolving	948	1,487.18	1,240.32	356.20	2,371.30
Car Seat	954	2,307.53	4.54		2,312.07
Statutory Liens	955	12.55			12.55
Pre-Lit. Forfeiture	956	79,807.39	10,579.47		90,386.86
Perform. Bond	959	48,168.95	5,101.36	10,462.61	42,807.70
Human Services Consortium	963	996.24	1.95		998.19
4H Building Reserve	968	138,541.16	275.80		138,816.96
Expanded Lien Release	972	6,700.11	1,703.25	1,302.00	7,101.36
Pre-Payments Trust	974	1,669.89	289.83		1,959.72
Unsegregated Taxes	975	717,212.95	3,540,987.32	3,892,855.40	365,344.87
Mobile Home Park	976	0.86	1,105.54	1,106.35	0.05
I.V. Fire District	977	48.67	60,014.92	60,061.16	2.43
Illinois Valley RFPD Bond	978	9.15	11,391.61	11,400.08	0.68
Williams Fire Dist.	979	11.08	13,668.08	13,678.57	0.59
Wolf Creek Fire Dist	980	4.28	5,284.35	5,288.42	0.21
Applegate Fire Dist	981	6.41	7,922.76	7,928.84	0.33
Forest Patrol	982	32.01	39,494.30	39,524.59	1.72
Forest Land Protect	983	39.82	49,641.21	49,678.86	2.17
Three Rivers School District	984	1,759.98	1,156,495.96	1,148,644.04	9,611.90
District 7 General	987	791.27	1,246,115.21	1,244,679.23	2,227.25
Grants Pass General	989	787.53	969,866.79	970,611.72	42.60
Rogue Comm. College	991	156.33	193,941.64	194,089.49	8.48
Cave Junction	992	11.02	13,639.85	13,650.28	0.59
Del City G.P. Sewer	994	1.01	1,198.70	1,199.66	0.05
So. Or. Education Serv Dist.	996	107.43	133,278.52	133,380.13	5.82
Kerby Water District	997	1.75	2,067.31	2,068.99	0.07
Redwood SSD / City of GP	998	0.45	582.52	582.95	0.02
Fort Vannoy Irrigation Dist.	999	2.46	3,099.16	3,101.50	0.12
Totals		41,812,330.58	32,733,645.90	35,837,753.59	38,708,222.89

PERMITTED INVESTMENTS UNDER THE JOSEPHINE COUNTY INVESTMENT POLICY

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

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

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

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

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

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

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

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

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

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

Type **F.** Local Government Investment Pool (LGIP): To the limit of ORS 294.810, \$43,117,180 Effective 12/31/10, not limited for funds invested on behalf of another government unit.

Type **G.** Bankers Acceptances:

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

Type **H.** Municipal Securities :

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

Attachment H – Permitted Investments

Josephine County Treasurer and Tax Collector

History of Property Tax Foreclosures

Through Fiscal Year 2010/11

Year	<u>Delinquent</u>	Number Published	Date <u>Judgment</u>	Number Judgment	Date <u>Deeded</u>	Number <u>Deeded</u>	<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	2011		
2010	2006-07	63	10/12/2010	37	2012		