



JOSEPHINE COUNTY, OREGON

JOHN HARELSON, TREASURER

REPORT FOR NINE MONTHS, AND QUARTER ENDED MARCH 31, 2012

Submitted to the Board of County Commissioners

By: *John Harelson*

April 30, 2012

STATEMENT OF THE TREASURER AND INVESTMENT OFFICER:

The reporting requirements of ORS 208.090 and ORS 294.085 are fulfilled by this report and the report issued earlier. The investments of Josephine County are in compliance with the objectives and the requirements of the Investment Policy. At March 31, 2012, all bank accounts are in compliance with ORS 295. (See Attachment E)

SUMMARY OF TREASURER'S REPORT:

Treasurer's investments and cash (See page 2 and Attachment A) totaled \$28,241,799 at March 31, 2012, compared to \$38,682,609 at March 31, 2011. Interest rates on short-term investments have declined dramatically in the past 4 years with the Local Government Investment Pool (LGIP) currently at 0.60%, an increase after dropping to 0.50% in October 2010 from 0.55% on March 31, 2010, 1.30% on March 31, 2009, and 3.60% on March 31, 2008. The increase in the LGIP on March 22 to 0.60% from 0.50% is the first concrete sign that rates have bottomed out. Historical quarterly statistics for the Treasury Division are shown in Attachment F.

SUMMARY OF TAX COLLECTOR'S REPORT:

The Tax Division mailed trimester reminder notices for 8,590 properties in January and continued collection processes for delinquent accounts and foreclosures. At March 31st, collections of current year taxes are at 91.33% including discounts given of 2.41% of the levy amount. First year collections at March 31, 2011, 2010, 2009, and 2008 were at 90.85%, 90.48%, 90.91%, and 91.93%, including discounts of 2.38%, 2.38%, 2.35%, and 2.42%, 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	3/31/12 BALANCE	6/30/11 BALANCE	3/31/11 BALANCE
U.S. Govt. guaranteed obligations – Treasurer’s Pool	\$ 2,988,864.	\$ 1,999,820.	\$ 2,291,989.
Commercial Bank Time Certificate of Deposits –Treasurer’s Pool	2,104,025	4,190,019.	6,233,165.
Commercial Bank Demand	369,605.	740,005.	228,184.
Commercial Municipal Money Market Accounts –Treasurer’s Pool	9,953,134.	8,691,202.	10,779,438.
Cash on Hand to Deposit	11,170.	0.	14,638.
County Expenditure & Payroll Checks Outstanding (ZBA Accts)	(186,985.)	(95,923.)	(275,624.)
Total Treasurer's Accounts	15,239,813.	15,525,123.	19,271,790.
Local Government Investment Pool (LGIP) – Treasurer’s	10,823,314.	15,047,702.	15,142,861.
Local Government Investment Pool (LGIP) – Restricted	1,229,217.	3,294,758.	3,286,388.
Total Local Government Investment Pool.	12,052,531.	18,342,460.	18,429,249.
Restricted Bond Account – Adult Jail Bond	949,455.	113,306.	981,570.
Total of All Accounts	\$28,241,799.	\$33,980,889.	\$38,682,609.

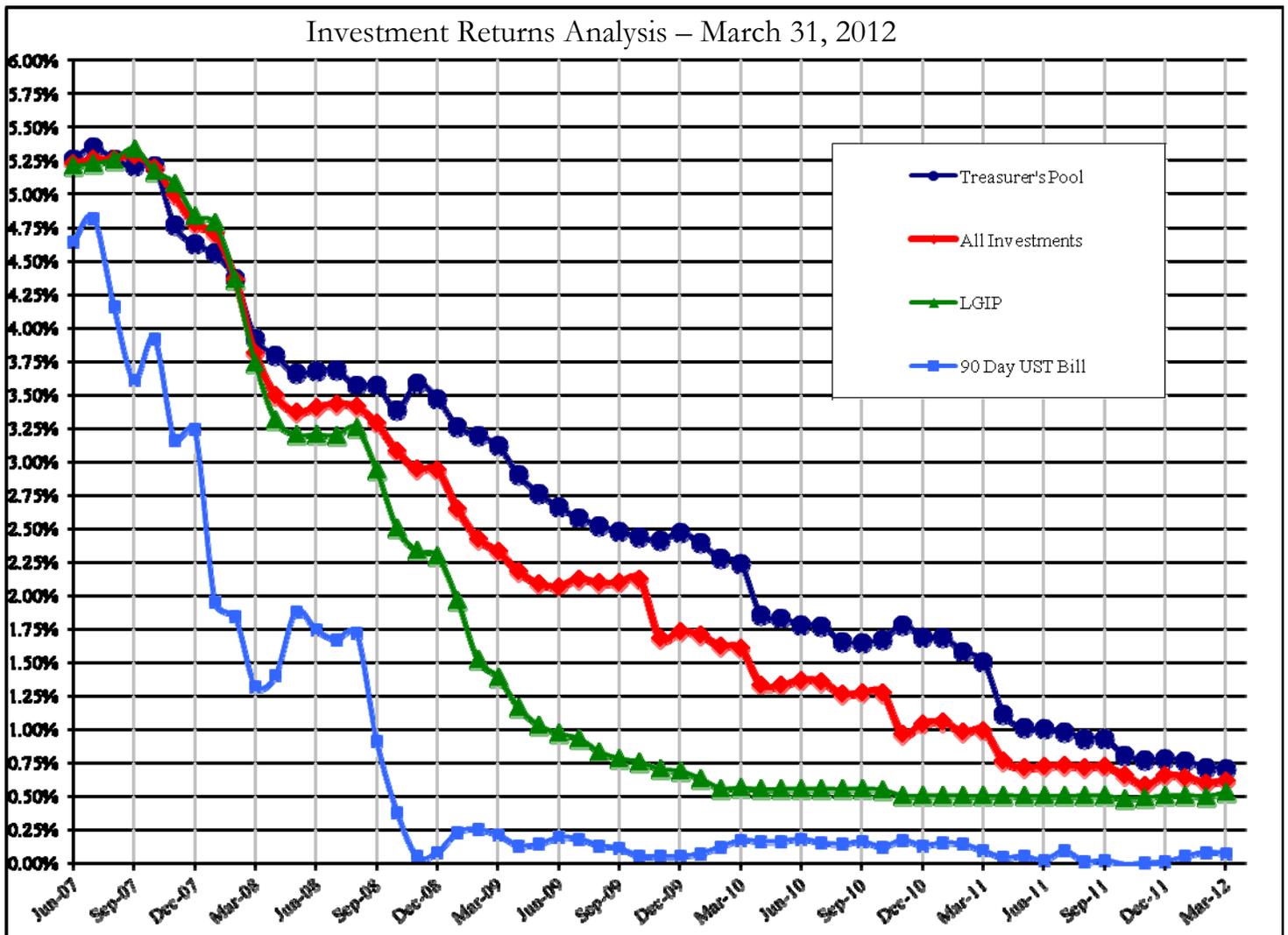
Treasurer’s Statements

- Commercial bank demand deposit accounts are non-interest bearing. Interest rates on investment accounts are shown in Attachment A. Other bank account information is shown elsewhere in this report.
- All Treasury investments are permitted by the Josephine County Investment Policy, and are within the percentage requirements of the Policy. The Policy has no restrictions on investments in commercial bank demand and commercial money market accounts. The Oregon Short Term Fund Board approved the Policy in June 2007; the Board of Commissioners adopted the Policy in 2007 and re-adopted it annually in the following years, most recently on January 27, 2012.
- ORS Chapter 295 governs the collateralization of Oregon public funds and provides the statutory requirements for the Public Funds Collateralization Program. Bank depositories are required to pledge collateral against any public funds deposits in excess of deposit insurance amounts. This provides additional protection for public funds in the event of a bank loss. According to the Oregon State Treasurer, ORS 295 creates a shared liability structure for participating bank depositories, better protecting public funds though still not guaranteeing that all funds are 100% protected. It is the opinion of the Josephine County Treasurer, and other county treasurers, that the collateralization program essentially guarantees 100% of the balances, in excess of FDIC coverage, of each compliant public depositor. As of 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, 2012 all securities, excluding bank TCDs, were held by US Bank Institutional Trust & Custody. All investment transactions, except for direct purchase of bank TCDs, are cleared through this safekeeping arrangement.

Treasurer’s Discussion of Current Events

- Total cash deposits in the Treasury by the various funds decreased by \$10,440,810 from a year ago. The most significant changes were decreases in cash of \$6,273,326 in the Public Safety Fund (240), \$2,095,490 in the County Bridge Construction Fund (303), \$977,562 in the General Fund (100), \$670,941 in the Public Works Fund (201), \$694,888 in the Grant Projects Fund (210), and a \$617,299 decrease in the Payroll Clearing Fund (444). Increases and decreases in other funds were a net decrease of less than \$300,000 total. Additional information concerning cash balances held for others in the Josephine County Treasury is listed in Attachment G.

- On March 31st the Treasurer's investment maturities extend through 2014. The two callable U.S. Government guaranteed investments in the Treasurer's portfolio will likely be called in 2012. It is increasingly difficult to purchase allowable securities which are competitive with short term bank rates and the Local Government Investment Pool. Details of investments held at March 31, 2012 are shown in Attachment A.
- The Josephine County Investment Policy approved by the Oregon Short Term Fund Board, and re-adopted by the Board of Commissioners, measures performance of the County's investment portfolio against the performance of the Oregon Local Government Investment Pool and the 90 day Treasury bill rate. The graph shown below compares the performance of the "Treasurer's Pool" with the LGIP and the 90 day US Treasury Bill, along with the returns on all Treasury investments. Historically the LGIP yield is higher than the Treasurer's Pool in a rising interest rate environment and lower when rates are dropping. These yields and the history of yields shown in Attachment "C" are calculated and presented using the Bond Equivalent Yield method (i.e. annual percentage return calculated over 365 days vs. 360 days).



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

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

- Any future payments will be based only on severely diminished BLM and Forest Service timber harvesting receipts or another extension of the SRS 2000 payments. Extension legislation has been proposed which calls for Josephine County to receive future annual payments beginning at 95% of the payments just received and decreasing 5% per year.
- The number of current year tax accounts with balances at March 31, 2012 has decreased by 695, when compared with the same date in 2011. The number of tax accounts 1 to 3 years past due was 4,597 on March 31, 2012, compared to 3,868 in 2011, an increase of 729. Total uncollected property taxes decreased by \$114,922 over the same period. Current year collection percentages improved by 0.48%, when compared to March 2011.
- On October 11, 2011 the Tax Collector obtained a Josephine County Circuit Court foreclosure judgment on 29 properties for non-payment of 2007 property taxes levied. This compares to 37 properties in 2010 and 16 properties in 2009 with judgments. In March 2012, the October 2009 foreclosure judgment was finalized, and of the 16 properties with judgments, one (1) property was deeded to the county. Additional information on property tax foreclosures is shown in Attachment I.

ATTACHMENTS

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



John Harelson, Treasurer, Josephine County, Oregon - Investment Analysis - March 31, 2012

Investments, Cash and Other Accounts

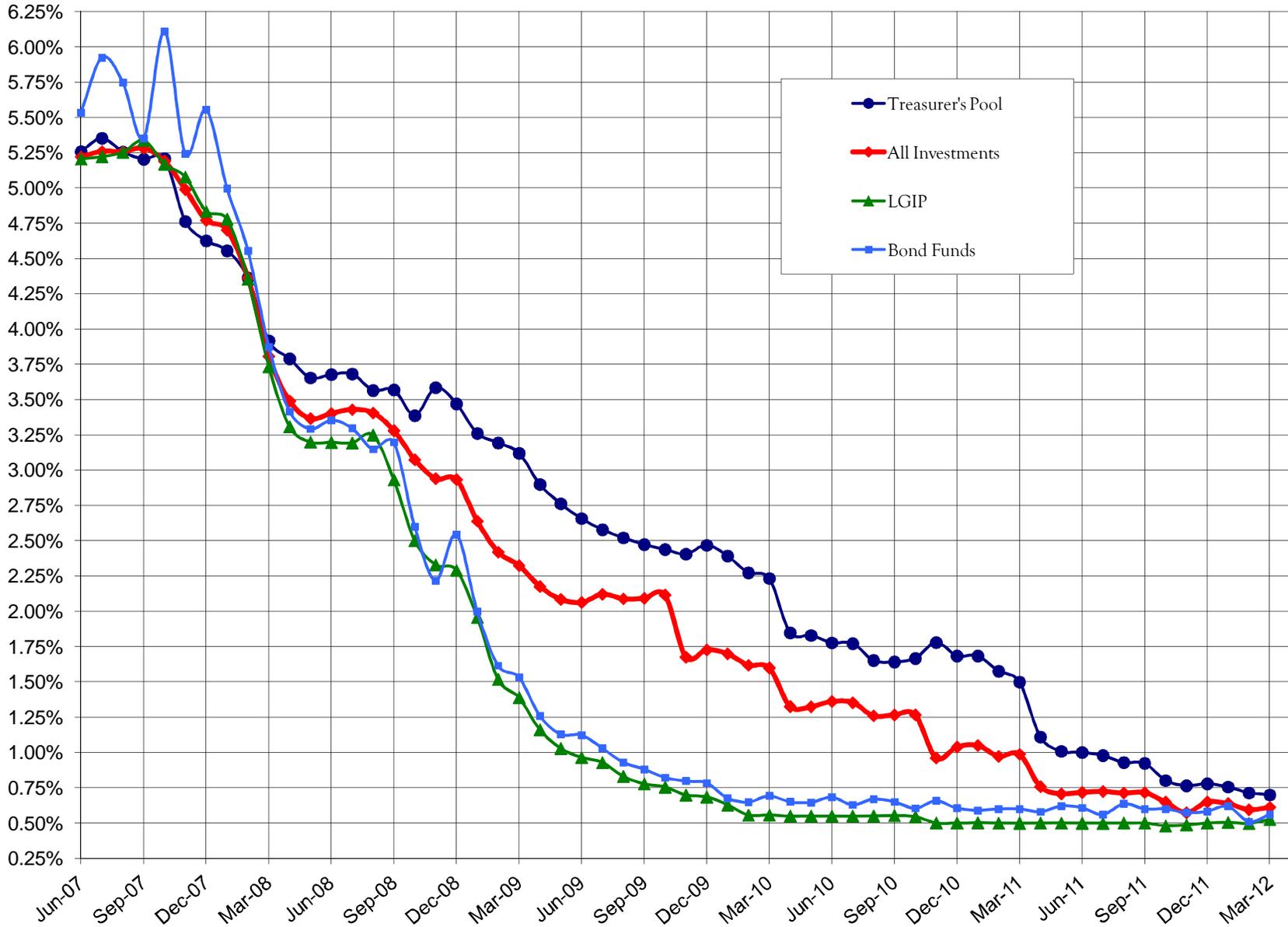
Treasurer's Direct Investments													
Bank	Investment Number	Investment Type	CUSIP or Acct. Number	Purchase Date	Maturity Date	Book Value \$	Return Rate	Coupon Rate	Accrued Interest	Total Book Value (ai)	Principal Market Value	Total (ai) Market Value	Over (under) Book Value
PW	915 (1)	TCD	5454000513	11/4/2010	11/4/2012	\$ 1,070,374	1.0810%	1.0800%	\$ 918	\$ 1,071,292	\$ 1,070,374	\$ 1,071,292	\$ -
UMPQ	918 (2)	TCD	972042659	8/1/2011	2/1/2013	1,033,651	1.1030%	1.1000%	1,869	1,035,520	1,033,651	1,035,520	-
USBT	919	FHLB	3134G2Z88	10/24/2011	10/24/2014	1,000,000	0.8750%	0.8750%	3,802	1,003,802	1,001,290	1,005,092	1,290
USBT	920	FNMA	3135G0GE7	12/5/2011	12/5/2014	1,000,000	0.9991%	1.0000%	3,196	1,003,196	1,000,540	1,003,736	540
USBT	921	FICO	31771JLMO	3/23/2012	4/6/2014	988,864	0.5500%	0.5508%	120	988,984	983,720	983,840	(5,144)
Total Treasurer's Direct Investments						\$ 5,092,889			\$ 9,905	\$ 5,102,794	\$ 5,089,575	\$ 5,099,480	\$ (3,314)
Treasurer's General Purpose Investment Portfolio								Return Rate	Month End Rate				
Treasurer's Direct Investments (from above)						\$ 5,092,889							
Local Government Investment Pool - Treasurer's Investment						10,823,314	0.56%	0.60%					
Umpqua Bank – Money Market Account						4,466,850	0.56%	0.65%					
Bank of Cascades - Money Market Account						3,530,032	0.93%	0.61%					
Bank of Cascades - NOW Account						1,736,172	0.00%	0.61%	}*				
South Valley Bank & Trust Checking						219,190	0.10%	0.10%					
Sterling Savings Bank - Money Market Account						890	0.12%	0.12%					
Total Treasurer's General Purpose Investment Portfolio						25,869,336							
Treasurer's Restricted Investment Accounts													
Local Government Investment Pool - OTIA Bridge Projects						806,400	0.51%	0.60%					
Local Government Investment Pool - Unsegregated Taxes						422,817	0.51%	0.60%					
Umpqua Bank – Adult Jail Bond MIA						949,455	0.56%	0.65%					
Total Treasurer's Restricted Investment Accounts						2,178,672							
Treasurer's Other Cash and Investments													
US Bank Treasurer's Checking						335,708	N/A						
US Bank District Attorney's Witness Checking						2,515	N/A						
US Bank Zero Basis Account--A/P Disbursement Account						(186,985)	N/A						
Home Federal Bank						31,381	N/A						
Total Treasurer's Other Cash and Investments						182,620							
Deposit in Transit						11,170							
Total Investments and Cash						\$ 28,241,799							
Other Cash in Treasurer's Change Funds						\$ 2,100							

NOTES:

- (1) Interest compounded and posted monthly.
 (2) Interest compounded and credited quarterly.
 919 Callable first 6/5/12 @ 100%, quarterly thereafter
 920 Callable first 10/24/12 @ 100%, quarterly thereafter
 921 Financing Corp (GSE) Zero Coupon Bond maturing 4/6/14.

* Composite Rate
 ai Including accrued interest.

Josephine County Treasurer - Investment Returns on Average Daily Balances Through March 31, 2012



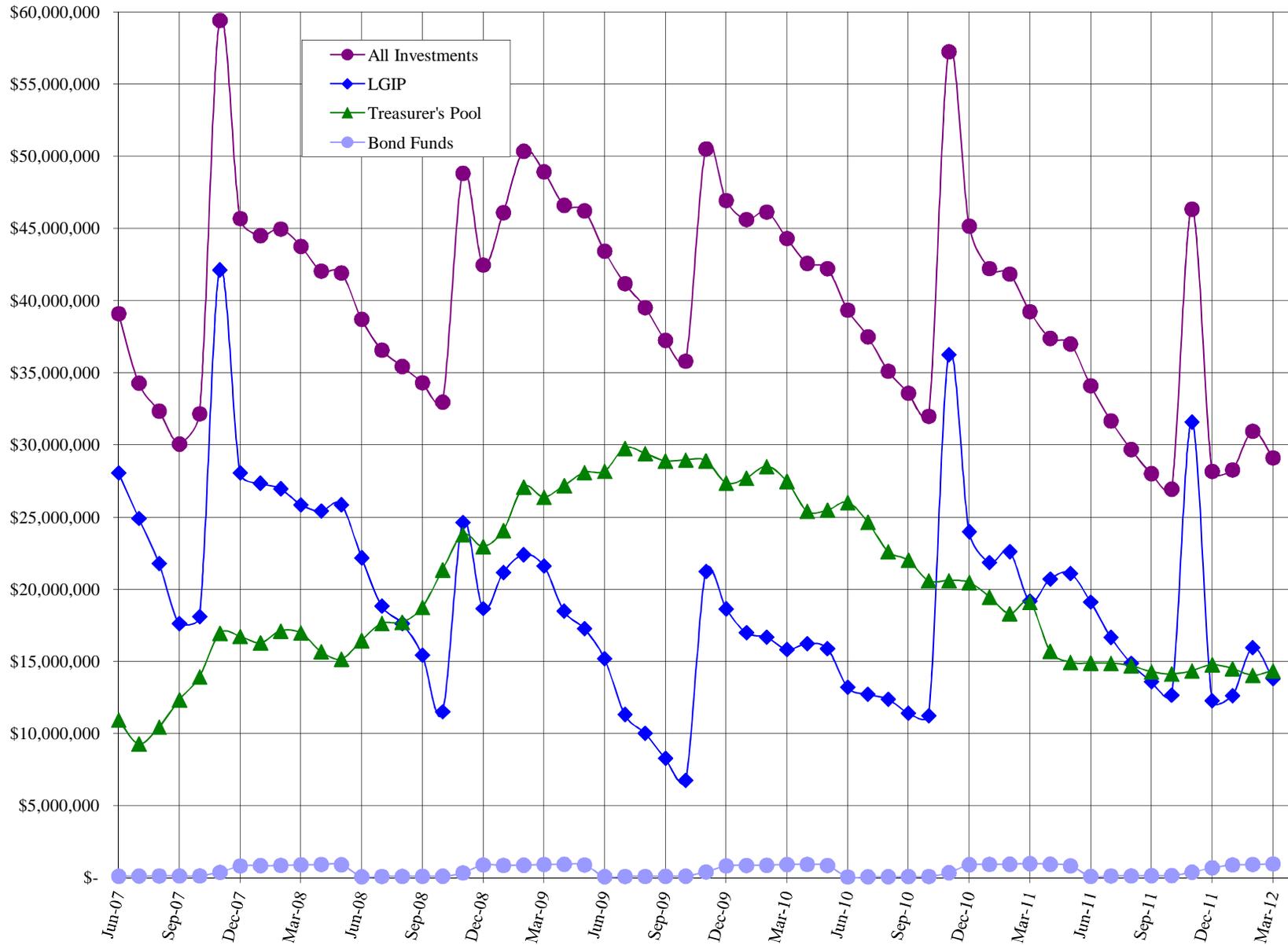
Josephine County Treasurer - Investment Pools Historical Yields

(Bond Yield on a 365 Day Basis)

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

Josephine County Treasurer - Average Daily Balances

By Month to March 31, 2012



Josephine County Treasurer

Compliance Report March 31, 2012

Percentages Allowed by Account Type

<u>Permitted Account Types</u>	<u>Account Balance</u>	<u>Actual Percent</u>	<u>Allowed Percent</u>
A - Investments in U. S. Govt. Obligations	\$ -	0.0%	100%
B - Investments in U.S. Govt. guaranteed obligations	2,988,864	10.7%	100%/25% *
C - Commercial Bank Time Certificates	2,104,025	7.5%	50%/25% *
C - Commercial Bank Municipal Money Market Account	9,953,133	35.5%	Not Limited
C - Commercial Bank Restricted Bond Account	949,455	3.4%	Not Limited
F - State Local Government Investment Pool (LGIP)	12,052,531	43.0%	100%
<i>* Total % and % allowed in one Agency or Financial Institution</i>			
Total Portfolio - Interest Bearing Accounts and Instruments	\$ 28,048,008	100.0%	
C - Commercial Bank Demand	\$ 369,605		Not Limited
C - Commercial Bank Zero Basis Accounts	(186,985)		Not Limited
Cash on Hand to Deposit	11,170		Not Limited
Total Cash and Other Bank Accounts	\$ 193,790		
Total of All Accounts	\$ 28,241,799		

<u>TCD Percentages Allowed by Institution</u>	<u>Time Certificate Balance</u>	<u>Percent of Portfolio</u>	<u>Allowed Percentage</u>
Umpqua TCDs	\$ 1,030,793	3.7%	25%
Premier West TCDs	\$ 1,070,374	3.8%	25%
Total of TCDs in All Institutions	\$ 2,101,167	7.5%	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	\$ 22,955,119	81.8%	10% Minimum
90 Days and Less	\$ 22,955,119	81.8%	25% Minimum
366 Days and Less	\$ 25,059,144	89.3%	100% None
12 Months to 18 Months	\$ -	0.0%	25% Maximum
18 Months to 36 Months	\$ 2,988,864	10.7%	25% Maximum
Matched Long Term Maturities	\$ -	0.0%	Matched
Total Portfolio	\$ 28,048,008	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, 2012, and at the date of this report, all reporting requirements of ORS 295 are satisfied.

Josephine County Treasurer/Tax Collector

Report of Activity for the Quarter Ending March 31, 2012

	JAN-MAR 2011	FISCAL YEAR 2010-11	JULY-SEP 2011	OCT-DEC 2011	JAN-MAR 2012
TREASURY DIVISION ACTIVITY					
# Receipts Issued	705	2,909	799	728	721
# Revenue Receipts (JV's)	750	2,974	656	905	802
# Checks/Wires	387	1,220	225	511	277
\$ Average Portfolio	\$41,365,254	\$40,444,856	\$30,227,490	\$32,232,606	\$30,005,481
\$ Interest Earnings Received	\$110,217	\$454,666	\$55,142	\$56,084	\$53,749
\$ Interest Earnings Accrued	\$101,760	\$402,560	\$53,939	\$52,239	\$59,424
\$ Fees Generated - Treas Investment Fee	\$22,870	\$89,187	\$16,957	\$20,043	\$17,170
# Checks Processed	2,339	8,928	2,141	2,040	2,173
# Tax Distributions	3	16	3	7	3
\$ Tax & Delinq. Interest Distributed	\$3,480,009	\$57,406,471	\$983,391	\$49,989,641	\$3,604,142
TAX DIVISION ACTIVITY					
# Statements Mailed	8,919	65,542	0	48,082	8,590
# Delinquent Notices Mailed	296	5,326	0	0	620
# Tax Warrants Issued on MH & BPP	103	146	93	0	87
# Liens Satisfied MH & BPP	40	196	51	30	43
# Notices of Foreclosure Cert & 1st Class	0	506	654	0	0
# Properties Published as Foreclosed	0	63	54	0	0
# Properties Redeemed	2	15	7	1	12
# Properties Deeded	2	2	0	0	1
# Tax Refunds Processed/Issued	246	540	68	282	117
\$ Amount of Tax Refunds Issued	\$150,983	308,263	\$32,038	\$454,611	\$113,758
# of Tax Journal Vouchers	90	640	42	572	65
# of Tax Accounts Re-billed	8	78	0	393	13
# Destroyed Property Applications	6	12	0	1	6
# Active Bankruptcies # of Properties	334	217	291	300	266
# Prepay Receipts Issued	1	29	23	1	1
# Register Receipts Issued	7,057	34,495	2,219	18,864	7,135
# e-Payments Processed	350	1,340	64	617	324
# Lockbox Payments Processed	0	15,790	0	15,331	0
# Address Changes	154	1,482	827	1,005	111
\$ Other Fees Generated	\$3,208	\$17,243	\$6,811	\$3,165	\$7,072
% Current Taxes Collected (\$)	90.851%	95.551%	96.479%	86.125%	91.331%
\$ Current Year Taxes Uncollected	\$5,453,086	\$2,651,937	\$2,098,524	\$8,348,531	\$5,216,092
Number of Current Accounts Uncollected	9,121	3,740	2,992	9,990	8,426
% 1-3 Years Delinquent (\$)	1.641%	1.450%	1.237%	2.474%	1.565%
\$ 1-3 Years Delinquent Uncollected	\$2,469,654	\$2,182,379	\$1,861,352	\$3,723,017	\$2,354,732
Number of 1-3 years accounts Uncollected	3,868	3,402	2,883	5,057	4,597
% 4 & More Years Delinquent (\$)	0.013%	0.013%	0.012%	0.021%	0.018%
\$ 4 & More Years Delinquent Uncollected	\$79,995	\$77,482	\$70,460	\$130,859	\$107,204
Number of 4 & More Years Delinquent Uncollected	329	322	304	454	399
(% Collected Includes Discounts Given)					

Josephine County Treasurers - Cash Balances Held for Others

Account Title		Beginning Balance 7/1/11	Beginning Balance 1/1/12	Net Change 3 mos ago	Net Change from 7/1/11	Ending Balance 3/31/12
General Fund	100	\$ 2,886,752	\$ 3,248,316	\$ (909,158)	\$ (547,594)	\$ 2,339,158
Pub Wrks Operating	201	4,101,394	3,435,227	720,924	54,757	4,156,151
Public Works Special Projects	202	92,913	89,688	662	(2,563)	90,350
Community Action	208	412	0	0	(412)	0
Grant Projects	210	3,653,094	3,229,050	135,536	(288,509)	3,364,585
D A Forfeiture	212	273,416	276,923	817	4,324	277,740
Fairgrounds	221	117,816	(235,373)	61,317	(291,871)	(174,056)
County Clerk Records	223	112,461	116,387	(31,253)	(27,327)	85,134
Public Land Corner Preservation	224	41,487	44,602	(4,694)	(1,579)	39,908
Sheriff Reserve	226	193	0	0	(193)	0
Public Safety	240	10,037,548	4,024,998	2,235,123	(3,777,427)	6,260,121
Adult Corrections	243	514,607	392,692	68,174	(53,741)	460,866
County Transit	245	3,146	(16,087)	46,329	27,096	30,242
Juvenile Justice Special Programs	246	75,540	44,563	7,580	(23,397)	52,143
D.A. Special Programs	248	100,121	90,982	5,248	(3,891)	96,230
Mental Health	250	484,433	510,580	(314,029)	(287,881)	196,552
Public Health	255	(228,535)	(69,021)	75,644	235,158	6,623
Comm Children & Families	258	116,608	99,806	1,532	(15,269)	101,339
Parks Operating	260	34,900	85,683	(24,691)	26,091	60,991
Electrical Inspection Fees	261	10	0	0	(10)	0
Building and Safety	262	1,805,623	1,666,524	(77,039)	(216,138)	1,589,485
Court Facilities & Security	275	11,239	19,200	3,443	11,404	22,643
County Bridge Construction Fd	303	2,841,113	1,286,703	(480,303)	(2,034,713)	806,400
Administrative Internal Service	401	530,092	615,194	192,652	277,754	807,846
County Fleet & Building Operations	402	532,638	499,675	(5,098)	(38,061)	494,577
Insurance Reserve	410	304,945	240,581	159,199	94,835	399,780
Payroll Reserve	415	194,358	199,624	(73,209)	(67,944)	126,414
Roads and Bridges Reserve	425	55,648	460,566	(161,635)	243,283	298,931
Property Reserve	430	1,417,453	1,415,659	51,698	49,903	1,467,357
Equipment Reserve	435	550,865	717,199	(58,156)	108,178	659,043
Payroll Clearing	444	623,292	89,816	(13,885)	(547,360)	75,932
Commissary	501	73,524	65,899	6,444	(1,180)	72,344
G. P. Airport	530	169,094	285,486	(52,148)	64,243	233,337
I. V. Airport	531	52,913	56,547	(3,627)	6	52,919
PERS Bond Debt Service	610	54,100	364,053	279,044	588,997	643,097
Adult Jail Facility Debt Service	625	113,307	881,671	67,784	836,148	949,455
Library Programs Trust	702	610,717	600,398	(14,518)	(24,837)	585,881
Human Service Programs Trust	703	127,773	135,397	539	8,163	135,936
PEG Access Trust	704	50,585	9,021	8,593	(32,971)	17,615
County School	715	134	448	(356)	(42)	92
4H Extension District	716	175,319	281,538	(120,745)	(14,526)	160,793
Zelzie Reed Trust	726	2,000	0	0	(2,000)	0
Sheriff Forfeiture Fund	735	239,560	154,259	141	(85,160)	154,400
Sheriff Programs Trust	736	35,116	36,496	33,557	34,936	70,052
Flex Spending Agency	895	4,601	0	0	(4,601)	0

Josephine County Treasurers - Cash Balances Held for Others

Account Title		Beginning Balance 7/1/11	Beginning Balance 1/1/12	Net Change 3 mos ago	Net Change from 7/1/11	Ending Balance 3/31/12
Deputy Sheriff	903	5,482	5,494	5	17	5,499
Land Sales Suspense	909	3	3	0	0	3
Holding Suspense	911	7,804	8,720	8,843	9,759	17,563
Domestic Violence	914	2,000	1,975	(1,175)	(1,200)	800
Tri-Centennial	919	674	676	1	2	676
Recycling Committee	926	621	622	1	2	623
Jo Co Juvenile Tr Fd	930	1,595	738	1	(856)	739
Special Advocate Tr	931	7,599	6,431	6	(1,162)	6,437
Children's Trust Fd	935	992	978	1	(13)	979
Assessment & Tax	941	127,451	140,235	(8,946)	3,839	131,290
DA Ckg/USB Witness Revolving	948	2,568	1,647	872	(50)	2,519
Uncashed Cks 98.302	953	0	0	0	0	0
Car Seat	954	2,315	2,320	2	7	2,322
Statutory Liens	955	13	13	0	0	13
Pre-Lit. Forfeiture	956	90,500	90,639	83	222	90,722
Perform. Bond	959	66,001	62,127	(2,452)	(6,326)	59,675
Human Services Consortium	963	999	1,002	1	3	1,002
4H Building Reserve	968	189,032	189,444	10,173	10,586	199,618
Property Tax Bankruptcy	970	0	5,000	3	5,003	5,003
Expanded Lien Release	972	7,472	7,480	951	958	8,431
Pre-Payments Trust	974	4,798	296	461	(4,041)	757
Unsegregated Taxes	975	453,701	713,259	(290,532)	(30,974)	422,727
Mobile Home Park	976	0	0	(0)	0	0
I.V. Fire District	977	1	9	(6)	2	3
Illinois Valley RFPD Bond	978	0	1	(1)	0	0
Williams Fire Dist.	979	0	2	(1)	0	1
Wolf Creek Fire Dist	980	0	1	(1)	0	0
Applegate Fire Dist	981	0	1	(1)	0	0
Forest Patrol	982	1	6	(4)	1	2
Forest Land Protect	983	1	7	(5)	2	2
Three Rivers School District	984	25,765	1,197	24,258	(310)	25,455
District 7 General	987	16	145	230	359	375
Grants Pass General	989	16	145	(99)	30	46
3rd Bridge Corridor	990	0	0	0	0	0
Rogue Comm. College	991	3	29	(20)	6	9
Cave Junction	992	0	2	(1)	0	1
Del City G.P. Sewer	994	0	0	(0)	0	0
City GP-Del H/F Sew	995	0	0	0	0	0
So. Or. Education Serv Dist.	996	2	20	(13)	4	6
Kerby Water District	997	0	0	(0)	0	0
Redwood SSD / City of GP	998	0	0	(0)	0	0
Fort Vannoy Irrigation Dist.	999	0	0	(0)	0	0
		33,991,750	\$ 26,691,636	\$ 1,560,068	\$ (5,740,046)	28,251,704
Interest Accrued Included Above		(10,861)				(9,905)
Investments, Cash and Other		<u>\$ 33,980,889</u>				<u>\$ 28,241,799</u>

PERMITTED INVESTMENTS UNDER THE JOSEPHINE COUNTY INVESTMENT POLICY

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

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

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

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

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

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

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

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

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

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

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

Type **G.** Bankers Acceptances:

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

Type **H.** Municipal Securities :

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

Attachment H – Permitted Investments

History of Property Tax Foreclosures

Through March 31, 2012

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