



JOSEPHINE COUNTY, OREGON

JOHN HARELSON, TREASURER

REPORT FOR THE
QUARTER ENDED
MARCH 31, 2008

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, 2008, all bank accounts, including interest bearing accounts and TCDs, are collateralized as required by ORS 295. (See Attachment E)

SUMMARY OF TREASURER'S REPORT:

Total investments and cash (see page 2 and Attachment A) was \$42,448,521 at March 31, 2008 compared to \$42,627,113 at March 31, 2007. Interest rates on short-term investments have declined in the past year with the Local Government Investment Pool (LGIP) dropping to 3.60% in March 2008 from 5.20% on March 31, 2007. The LGIP reached a 5 year high of 5.35 % on September 13, 2007. Historical quarterly statistics for the Treasury Division are shown in Attachment F.

SUMMARY OF TAX COLLECTOR'S REPORT:

The Tax Division mailed 7,423 trimester statements and continued collection processes for delinquent accounts and foreclosures. At March 31st, cash collections of current year taxes are at 91.82% and discounts given are 2.42%. Prior years' cash collections at March 31, 2007, 2006, and 2005 were at 92.14%, 92.55%, and 92.22%, and discounts given were 2.43%, 2.45%, and 2.41%, respectively. Historical statistics for the Tax Division are shown in Attachment F.

RECEIVED BY THE BOARD OF COUNTY COMMISSIONERS:

DAVE TOLER, CHAIR

DATE

DWIGHT ELLIS, VICE-CHAIR

JIM RAFFENBURG, COMMISSIONER

Investments, Cash and Other Accounts

ACCOUNT TYPE	3/31/08 BALANCE	6/30/07 BALANCE	3/31/07 BALANCE
U.S. Govt. guaranteed obligations – Treasurer’s Pool	\$ 3,157,675.	\$ 2,999,616.	\$ 6,897,141.
Commercial Bank Time Certificate of Deposits –Treasurer’s Pool	5,047,411.	2,000,000.	3,000,000.
Commercial Bank Demand	813,677.	417,068.	242,105.
Commercial Municipal Money Market Accounts –Treasurer’s Pool	8,749,599.	4,288,425.	3,678,280.
Cash on Hand to Deposit	5,817.	0.	48,668.
County Expenditure & Payroll Checks Outstanding (ZBA Accts)	(752,561.)	(490,541.)	(1,191,366)
Total Treasurer's Accounts	17,021,618.	9,214,568.	12,674,828.
Local Government Investment Pool (LGIP) – Treasurer’s	23,919,954.	23,180,928.	25,658,758.
Local Government Investment Pool (LGIP) – Restricted	562,093.	3,142,999.	3,365,140.
Total Local Government Investment Pool.	24,482,047.	26,323,927.	29,023,898.
Restricted Bond Account – Adult Jail Bond	944,856.	94,667.	928,387.
Total of All Accounts	\$42,448,521.	\$35,633,162.	\$42,627,113.

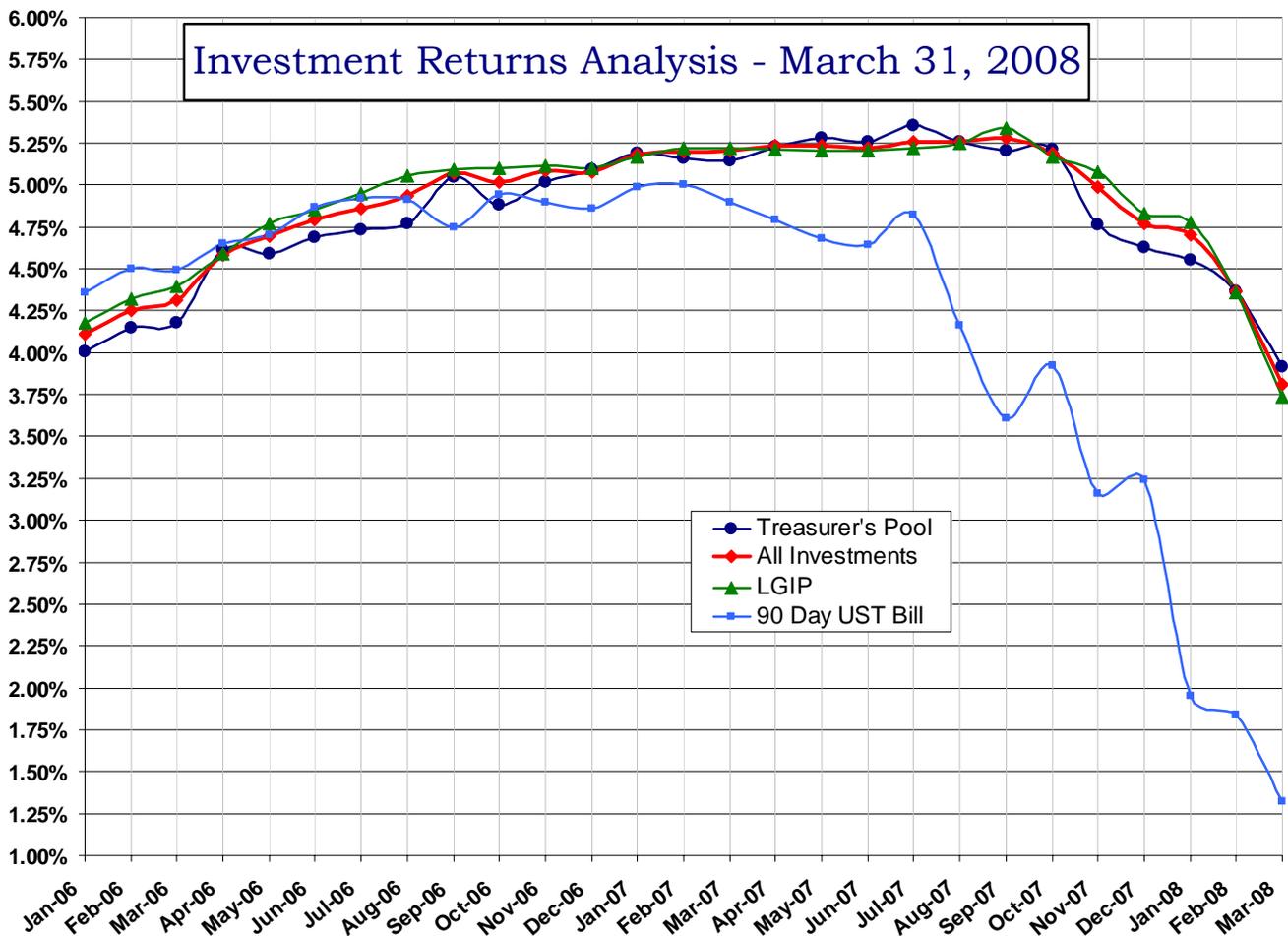
Treasurer’s Statements

- Commercial bank demand deposit accounts are non-interest bearing. Interest rates on investment accounts are shown in Attachment A. Other bank Account information is shown elsewhere in this report and attachments.
- All investments held are permitted by the Josephine County Investment Policy, approved by the Oregon Short Term Fund Board on March 13, 2007 and are within percentage requirements of the Policy. The policy has no restrictions on investments in commercial bank demand and commercial money market accounts so long as collateral is pledged as required by Oregon statutes.
- The restricted bond account is currently earning 3.87% and the highest monthly rates earned in 2007, 2006, 2005 and 2004 were 6.11%, 4.36%, 3.27% and 2.87%, respectively. Bond agreements and arbitrage rules call for the earning rates on this account to average less than 4.58% over the life of the bond.
- Collateral certificates pledged and FDIC Insurance, as shown in Attachment E, meets Investment Policy and State of Oregon requirements for bank accounts and time certificates of deposit during this reporting period. Collateral coverage is limited to the statutory 25% of balances irregardless of excess collateral pledged. House Bill 2901 passed by the Oregon Legislature and signed by the Governor changed collateral requirements from specific collateralization of 25% of bank deposits to a pooled collateralization of 100% of bank deposits, effective July 1, 2008. On this date, Oregon County Treasurers will not have to track collateral certificates or risk under-collateralized bank accounts.
- A “third party” custodial agreement was completed in June, 2007. As of March 31, 2008 all securities, excluding bank time certificates of deposits (TCDs) were held by US Bank Institutional Trust & Custody. All investment transactions, except for direct purchase TCDs, are cleared through this safekeeping arrangement.

Treasurer’s Discussion of Current Events

- Total funds decreased \$178,592 from a year ago. An explanation for this decrease includes: General Fund balances decreased by \$3,532,000; Public Safety Fund increase of \$4,691,000; County Bridge Construction Fund decrease of \$2,777,000; Grant Projects Fund increase of \$2,402,000; and various other fund increases and decreases. Additional information concerning cash balances held for others in the Josephine County Treasury is listed in Attachment G.

- The number of current year tax accounts with balances at March 31, 2008 has increased by 254, when compared with the same date in 2007. The number of tax accounts more than one year past due was 2,501 on March 31, 2008, compared to 2,297 in 2007. Uncollected property taxes increased by \$508,141 over the same date in 2007, largely due to a \$3,900,000 increase in the total taxes levied.
- The Local Government Investment Pool (LGIP) interest rates were 3.60% on March 31, 2008, 4.80% on December 31, 2007, 5.20% on June 30, 2007, 5.20% on March 31, 2007, 4.05% on March 31, 2006, and 2.26% on March 31, 2005.
- On March 31st the Treasurer's investment maturities were “laddered” out through February 2010, however decreasing short term rates will likely cause all securities, except TCDs, to be called in 2008. Details of investments held at March 31, 2008 are shown in Attachment A.
- The Josephine County Investment Policy approved by the Oregon Short Term Fund Board, and adopted by the Board of Commissioners, measures performance of the County’s investment portfolio against the performance of the Oregon Local Government Investment Pool and the 90 day Treasury bill rate. The graph shown below compares the performance of the “Treasurer's Pool” with the LGIP and the 90 day US Treasury Bill, along with the returns on all Treasury investments. Historically the LGIP yield is higher than the Treasurer's Pool in a rising interest rate environment and lower when rates are dropping. These yields and the history of yields shown in Attachment "C" are calculated and presented using the Bond Equivalent Yield method (i.e. annual percentage return calculated over 365 days vs. 360 days).



ATTACHMENTS

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



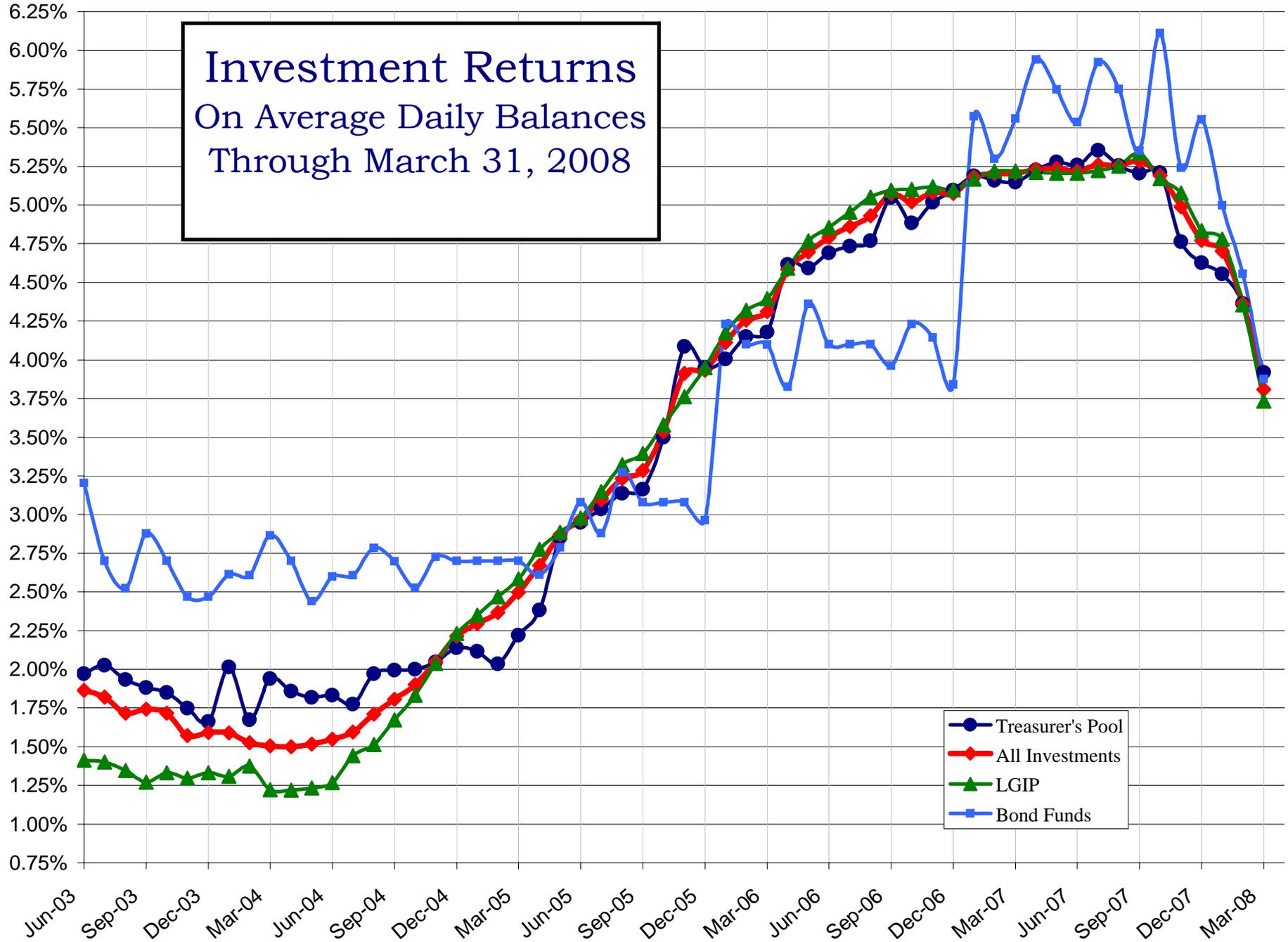
John Harelson, Treasurer, Josephine County, Oregon - Investment Analysis - March 31, 2008

Investments, Cash and Other Accounts (Including Collateral Information)

Treasurer's Direct Investments									Collateral	Accrued Interest \$	c	Total Book Value \$	Principal Market Value	Total (ai) Market Value	Over (under) Book Value	
Bank	Investment Number	Investment Type	CUSIP or Acct. Number	Purchase Date	Maturity Date	Book Value \$	Return Rate	Coupon Rate								
PREMW	871	TCD	544003080	8/24/2007	2/24/2009	1,030,324	5.1524%	5.1300%	(3)	1,014	c	\$1,031,337	\$1,030,324	\$1,031,337	\$0	
UMPQ	873	TCD	971981030	10/30/2007	4/30/2009	1,011,645	4.6200%	4.6200%	(2)	7,683	c	1,019,328	1,011,645	1,019,328	0	
USBT	874	FNMA	31398AHQ8	11/1/2007	10/22/2009	1,001,900	4.5168%	4.7100%		19,899	c	1,021,799	1,013,440	1,033,339	11,540	
USBT	875	FNMA	31359M4W0	11/27/2007	1/29/2010	1,155,126	4.4310%	5.3300%		8,694	c	1,163,820	1,161,144	1,169,838	6,018	
USBT	876	FHLB	3133XMW64	11/27/2007	11/13/2009	1,000,650	4.5172%	4.6250%		17,150	c	1,017,800	1,002,810	1,019,960	2,160	
PW	880	TCD	544003684	2/11/2008	2/11/2009	1,002,701	3.4092%	3.4000%	(3)	1,868	c	1,004,569	1,002,701	1,004,569	0	
PW	881	TCD	544003692	2/11/2008	2/11/2010	1,002,741	3.4595%	3.4500%	(3)	1,896	c	1,004,637	1,002,741	1,004,637	0	
UMPQ	882	TCD	971981477	2/11/2008	8/11/2009	1,000,000	3.6000%	3.6000%	(2)	4,833	c	1,004,833	1,000,000	1,004,833	0	
Total Treasurer's Direct Investments						\$8,205,087						\$54,440	\$8,268,123	\$8,224,804	\$8,287,841	\$19,718
Treasurer's General Purpose Investment Portfolio							Interest Rate	Collateral Certificates								
Treasurer's Direct Investments (from above)						\$8,205,087		N/A								
Local Government Investment Pool - Treasurer's Investment						23,919,954	3.60%	N/A								
US Bank Jumbo Money Market Account						1,767,470	1.55%		(1)							
Umpqua Bank – Money Market Account						3,971,931	3.88%		(2)							
Bank of Cascades - Money Market Account						3,010,199	3.70%	\$1,500,000								
Premier West Bank (TCD only)						0	N/A	\$1,000,000	(3)							
Treasurer's General Purpose Investment Portfolio						\$40,874,640										
Treasurer's Restricted Investment Accounts																
Local Government Investment Pool - OTIA Bridge Projects <i>Restricted</i>						562,093	3.60%	N/A								
Umpqua Bank – Adult Jail Bond MIA <i>Restricted</i>						944,856	3.87%	\$6,000,000								
Total Treasurer's Restricted Investment Accounts						\$1,506,949			(2)							
Treasurer's Other Cash and Investments																
US Bank Treasurer's Checking						721,867	N/A	\$50,000,000								
US Bank District Attorney's Witness Checking						1,787	N/A		(1)							
US Bank Zero Basis Account–A/P Disbursement Account						(752,561)	N/A		(1)							
US Bank - Fair Disbursement Account						4,900	N/A		(1)							
Home Valley Bank Checking						85,123	3.03%	N/A	(1)							
Treasurer's Other Cash and Investments						\$61,116										
Deposit in Transit						\$5,817										
Total Investments and Cash						\$42,448,521										
Other Cash in Treasurer's Change Funds						\$2,100										

NOTES:	
871	Interest compounded, and posted monthly
873	Interest compounded and posted quarterly
874	Coupons 4/22/08, 10/22/08, 4/22/09, 10/22/09 Callable 10/22/08
875	Coupons 7/29/08, 1/29/09, 7/29/09, 1/29/10 Callable
876	Coupons 5/13/08, 11/13/08, 5/13/09, 11/13/09 Callable 5/13/08
880	Interest compounded and posted monthly
881	Interest compounded and posted monthly
882	Interest compounded and posted quarterly

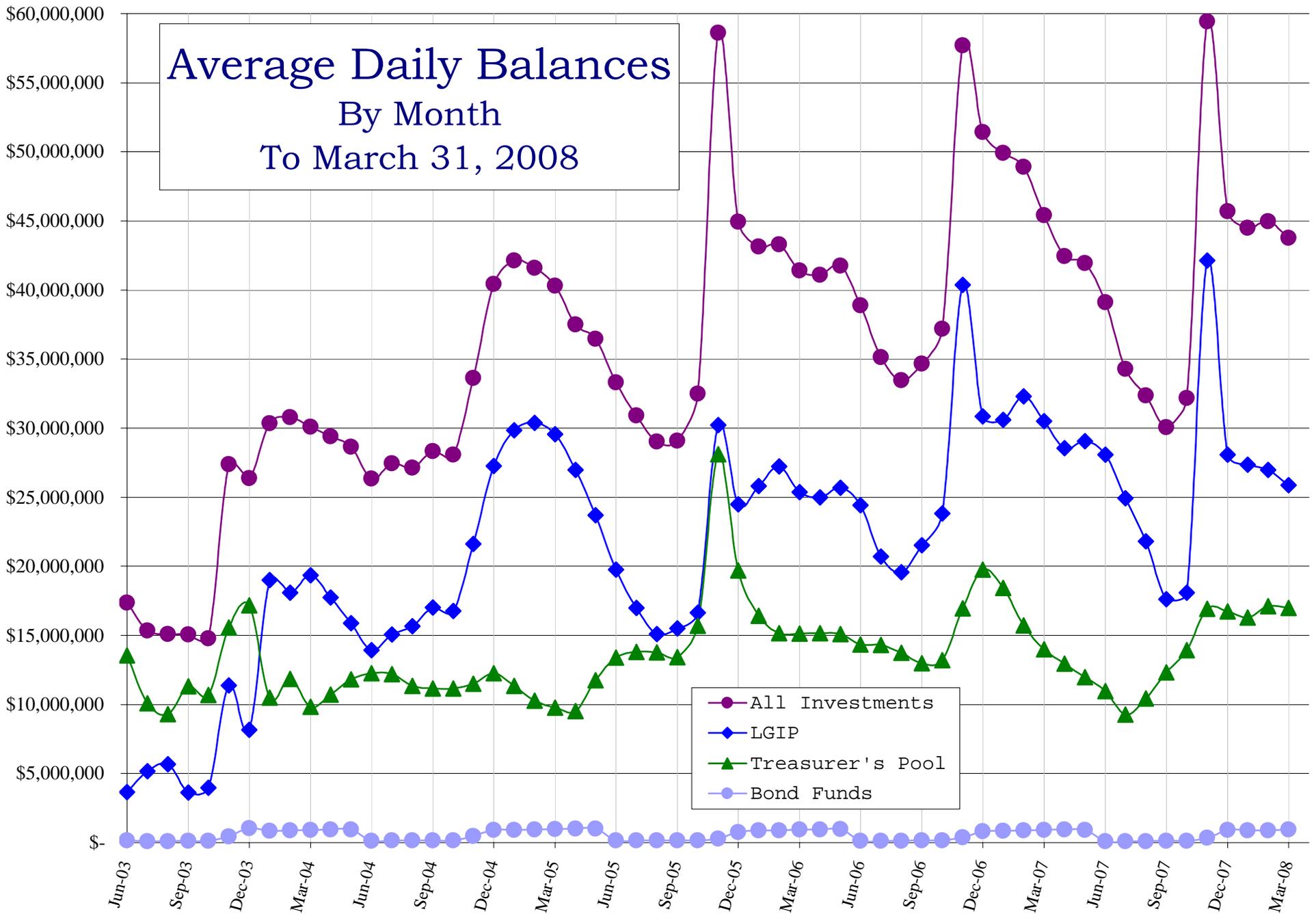
Josephine County Treasurer



Josephine County Treasurer

Investment Pools Historical Yields (Bond Yield on a 365 day basis)

--- State Investment Pool ---				--- Treasurer's Investments ---							Total ADB Invested			Not Invested	Total
Period End Date	Days	Average Daily Balance Invested	Interest Earnings	Bond Yield	Unrestricted			Bond Funds			Total Daily Invested	Total Interest Earnings	Total Bond Yield		Total Treasurer's Accounts
					Average Daily Balance Invested	Interest Earnings	Bond Yield	Average Daily Balance Invested	Interest Earnings	Bond Yield					
7/31/2004	31	\$15,073,388	\$18,457	1.44%	\$12,210,533	\$18,386	1.77%	\$155,260	\$344	2.61%	\$27,439,181	\$37,187	1.60%	\$1,778,499	\$29,217,680
8/31/2004	31	\$15,647,985	\$20,109	1.51%	\$11,336,665	\$18,967	1.97%	\$163,142	\$386	2.78%	\$27,147,792	\$39,462	1.71%	\$2,331,648	\$29,479,440
9/30/2004	30	\$17,008,406	\$23,371	1.67%	\$11,146,621	\$18,275	1.99%	\$167,688	\$372	2.70%	\$28,322,715	\$42,018	1.80%	\$2,039,363	\$30,362,078
10/31/2004	31	\$16,754,329	\$26,070	1.83%	\$11,151,291	\$18,937	2.00%	\$170,940	\$367	2.53%	\$28,076,561	\$45,374	1.90%	\$3,567,649	\$31,644,210
11/30/2004	30	\$21,620,799	\$36,183	2.04%	\$11,513,541	\$19,368	2.05%	\$476,146	\$1,067	2.73%	\$33,610,486	\$56,618	2.05%	\$27,310,030	\$60,920,516
12/31/2004	31	\$27,249,734	\$51,645	2.23%	\$12,263,164	\$22,262	2.14%	\$905,431	\$2,076	2.70%	\$40,418,329	\$75,983	2.21%	\$6,201,280	\$46,619,609
1/31/2005	31	\$29,853,105	\$59,599	2.35%	\$11,349,267	\$20,405	2.12%	\$923,106	\$2,117	2.70%	\$42,125,478	\$82,121	2.30%	\$1,850,330	\$43,975,808
2/28/2005	28	\$30,380,902	\$57,526	2.47%	\$10,263,151	\$16,029	2.04%	\$937,583	\$1,942	2.70%	\$41,581,637	\$75,496	2.37%	\$1,727,844	\$43,309,480
3/31/2005	31	\$29,563,052	\$64,870	2.58%	\$9,764,556	\$18,405	2.22%	\$976,362	\$2,239	2.70%	\$40,303,970	\$85,514	2.50%	\$1,572,291	\$41,876,261
4/30/2005	30	\$26,982,887	\$61,540	2.77%	\$9,518,982	\$18,629	2.38%	\$993,796	\$2,131	2.61%	\$37,495,665	\$82,300	2.67%	\$1,416,666	\$38,912,331
5/31/2005	31	\$23,697,735	\$58,045	2.88%	\$11,760,366	\$28,482	2.85%	\$1,005,995	\$2,380	2.79%	\$36,464,096	\$88,907	2.87%	(\$160,258)	\$36,303,839
6/30/2005	30	\$19,745,670	\$48,310	2.98%	\$13,384,998	\$32,440	2.95%	\$163,358	\$414	3.08%	\$33,294,026	\$81,164	2.97%	\$88,618	\$33,382,644
7/31/2005	31	\$16,970,804	\$45,377	3.15%	\$13,811,883	\$35,597	3.03%	\$143,964	\$352	2.88%	\$30,926,650	\$81,326	3.10%	(\$47,025)	\$30,879,626
8/31/2005	31	\$15,091,971	\$42,582	3.32%	\$13,768,976	\$36,680	3.14%	\$150,809	\$419	3.27%	\$29,011,755	\$79,684	3.23%	(\$45,684)	\$28,966,072
9/30/2005	30	\$15,492,603	\$43,217	3.39%	\$13,432,593	\$34,916	3.16%	\$156,210	\$395	3.08%	\$29,081,405	\$78,528	3.29%	(\$219,962)	\$28,861,443
10/31/2005	31	\$16,631,607	\$50,552	3.58%	\$15,700,759	\$46,647	3.50%	\$160,780	\$421	3.08%	\$32,493,146	\$97,619	3.54%	\$106,484	\$32,599,629
11/30/2005	30	\$30,233,135	\$93,456	3.76%	\$28,101,508	\$94,393	4.09%	\$294,227	\$745	3.08%	\$58,628,870	\$188,594	3.91%	\$1,372,063	\$60,000,932
12/31/2005	31	\$24,499,128	\$82,204	3.95%	\$19,701,950	\$66,038	3.95%	\$750,185	\$1,889	2.96%	\$44,951,263	\$150,131	3.93%	(\$242,330)	\$44,708,933
1/31/2006	31	\$25,821,734	\$91,568	4.18%	\$16,429,812	\$55,899	4.01%	\$880,230	\$3,162	4.23%	\$43,131,776	\$150,629	4.11%	(\$476,514)	\$42,655,262
2/28/2006	28	\$27,227,025	\$90,233	4.32%	\$15,170,856	\$48,308	4.15%	\$892,321	\$2,806	4.10%	\$43,290,202	\$141,348	4.26%	\$16,042	\$43,306,245
3/31/2006	31	\$25,359,887	\$94,696	4.40%	\$15,117,413	\$53,658	4.18%	\$932,736	\$3,247	4.10%	\$41,410,037	\$151,601	4.31%	\$210,449	\$41,620,486
4/30/2006	30	\$24,988,239	\$94,299	4.59%	\$15,167,124	\$57,552	4.62%	\$950,554	\$2,988	3.83%	\$41,105,917	\$154,839	4.58%	\$165,121	\$41,271,038
5/31/2006	31	\$25,685,852	\$104,054	4.77%	\$15,095,615	\$58,887	4.59%	\$962,469	\$3,566	4.36%	\$41,743,935	\$166,506	4.70%	\$67,746	\$41,811,681
6/30/2006	30	\$24,436,374	\$97,511	4.85%	\$14,340,246	\$55,290	4.69%	\$119,698	\$403	4.10%	\$38,896,318	\$153,204	4.79%	(\$104,325)	\$38,791,992
7/31/2006	31	\$20,697,167	\$87,072	4.95%	\$14,298,027	\$57,488	4.73%	\$132,392	\$461	4.10%	\$35,127,586	\$145,022	4.86%	(\$344,226)	\$34,783,360
8/31/2006	31	\$19,570,585	\$83,976	5.05%	\$13,749,591	\$55,696	4.77%	\$138,521	\$482	4.10%	\$33,458,698	\$140,154	4.93%	\$316,317	\$33,775,015
9/30/2006	30	\$21,517,710	\$90,137	5.10%	\$12,992,439	\$53,905	5.05%	\$142,487	\$464	3.96%	\$34,652,636	\$144,506	5.07%	\$204,502	\$34,857,138
10/31/2006	31	\$23,820,667	\$103,185	5.10%	\$13,205,602	\$54,777	4.88%	\$147,012	\$528	4.23%	\$37,173,281	\$158,490	5.02%	\$652,574	\$37,825,856
11/30/2006	30	\$40,365,558	\$169,799	5.12%	\$16,950,029	\$69,898	5.02%	\$388,261	\$1,322	4.14%	\$57,703,848	\$241,019	5.08%	\$10,691,200	\$68,395,048
12/31/2006	31	\$30,837,075	\$133,499	5.10%	\$19,747,535	\$85,464	5.10%	\$830,174	\$2,708	3.84%	\$51,414,783	\$221,672	5.08%	\$394,140	\$51,808,923
1/31/2007	31	\$30,593,281	\$134,270	5.17%	\$18,450,574	\$81,286	5.19%	\$856,991	\$4,056	5.57%	\$49,900,845	\$219,612	5.18%	(\$37,092)	\$49,863,754
2/28/2007	28	\$32,302,750	\$129,345	5.22%	\$15,740,085	\$62,295	5.16%	\$872,469	\$3,546	5.30%	\$48,915,304	\$195,186	5.20%	\$34,166	\$48,949,469
3/31/2007	31	\$30,497,875	\$135,204	5.22%	\$13,988,971	\$61,176	5.15%	\$914,149	\$4,317	5.56%	\$45,400,995	\$200,697	5.20%	(\$158,049)	\$45,242,946
4/30/2007	30	\$28,563,745	\$122,352	5.21%	\$12,938,273	\$55,577	5.23%	\$934,459	\$4,562	5.94%	\$42,436,477	\$182,490	5.23%	(\$30,832)	\$42,405,646
5/31/2007	31	\$29,047,962	\$128,420	5.21%	\$11,967,396	\$53,657	5.28%	\$918,217	\$4,482	5.75%	\$41,933,575	\$186,559	5.24%	\$441,168	\$42,374,743
6/30/2007	30	\$28,065,424	\$120,092	5.21%	\$10,952,223	\$47,332	5.26%	\$84,855	\$386	5.54%	\$39,102,502	\$167,811	5.22%	(\$696)	\$39,101,805
7/31/2007	31	\$24,916,720	\$110,512	5.22%	\$9,278,279	\$42,183	5.35%	\$100,230	\$504	5.92%	\$34,295,229	\$153,199	5.26%	(\$213,119)	\$34,082,110
8/31/2007	31	\$21,795,950	\$97,244	5.25%	\$10,445,759	\$46,627	5.26%	\$109,325	\$534	5.75%	\$32,351,034	\$144,405	5.26%	(\$393,455)	\$31,957,579
9/30/2007	30	\$17,625,739	\$77,319	5.34%	\$12,326,724	\$52,726	5.20%	\$117,173	\$515	5.35%	\$30,069,636	\$130,561	5.28%	(\$54,480)	\$30,015,156
10/31/2007	31	\$18,100,731	\$79,478	5.17%	\$13,941,018	\$61,679	5.21%	\$121,743	\$632	6.11%	\$32,163,492	\$141,789	5.19%	\$747,520	\$32,911,012
11/30/2007	30	\$42,140,527	\$175,861	5.08%	\$16,937,222	\$66,306	4.76%	\$352,455	\$1,518	5.24%	\$59,430,204	\$243,686	4.99%	\$6,022,058	\$65,452,262
12/31/2007	31	\$28,062,710	\$115,212	4.83%	\$16,729,681	\$65,727	4.63%	\$905,851	\$4,273	5.55%	\$45,698,242	\$185,212	4.77%	\$479,729	\$46,177,971
1/31/2008	31	\$27,358,983	\$111,055	4.78%	\$16,280,185	\$62,986	4.56%	\$871,459	\$3,700	5.00%	\$44,510,627	\$177,741	4.70%	\$100,890	\$44,611,517
2/29/2008	29	\$26,976,322	\$93,344	4.36%	\$17,104,025	\$59,298	4.36%	\$885,588	\$3,206	4.56%	\$44,965,934	\$155,847	4.36%	\$153,226	\$45,119,161
3/31/2008	31	\$25,864,220	\$82,029	3.73%	\$16,971,984	\$56,471	3.92%	\$931,954	\$3,066	3.87%	\$43,768,159	\$141,566	3.81%	(\$46,180)	\$43,721,979



Attachment D - Investment Pool Average Daily Balances

Josephine County Treasurer

Compliance Report March 31, 2008

Collateral Report by Bank	<u>General Ledger</u> <u>Cash Balance</u>	<u>Collateral</u> <u>Certificates</u> <u>Pledged</u>	<u>FDIC</u> <u>Insurance</u>	<u>Over/(Under)</u> <u>Collateralized</u>	<u>Balance Per</u> <u>Bank</u>
U S Bank D.A.'s Checking Account	\$ 1,787				\$ 1,652
U S Bank Fair Checking Account	\$ 4,900				\$ 5,207
U S Bank State Pool Peg Money Market	\$ 1,767,470				\$ 1,767,470
U S Bank Checking Treasurer's Main Account	\$ 721,867	\$ 50,000,000	\$ 100,000	\$ 47,593,169	\$ 732,502
Umpqua Bank-Adult Jail Bond Account	\$ 944,856				\$ 944,856
Umpqua Bank-MMA	\$ 3,971,931				\$ 3,971,931
Umpqua TCDs Collateralized	\$ 2,011,645	\$ 7,000,000	\$ 100,000	\$ 171,569	\$ 2,011,645
Home Valley Bank	\$ 85,123	\$ -	\$ 100,000	\$ 14,877	\$ 85,123
Premier West TCD Collateralized	\$ 3,035,766	\$ 3,000,000	\$ 100,000	\$ 64,234	\$ 3,035,766
Bank of the Cascades Money Market	\$ 3,010,199	\$ 3,000,000	\$ 100,000	\$ 89,801	\$ 3,010,199

Percentages Allowed by Account Type

<u>Permitted Account Types</u>	<u>Account</u> <u>Balance</u>	<u>Actual</u> <u>Percent</u>	<u>Allowed</u> <u>Percent</u>
A - Investments in U. S. Govt. Obligations	\$ -	0.0%	100%
B - Investments in U.S. Govt. guaranteed obligations	\$ 3,157,675	7.5%	100%/25% *
C - Commercial Bank Time Certificates	\$ 5,047,411	11.9%	50%/25% *
C - Commercial Bank Municipal Money Market Account	\$ 8,749,599	20.6%	Not Limited
C - Commercial Bank Restricted Bond Account	\$ 944,856	2.2%	Not Limited
D - Certificate of Deposit in Mutual Savings Banks and S&Ls	\$ -	0.0%	10%
E - Repurchase Agreements	\$ -	0.0%	50%
F - State Local Government Investment Pool (LGIP)	\$ 24,482,047	57.8%	100%
* Total % and % allowed in one Agency or Financial Institution			
Total Portfolio - Interest Bearing Accounts and Instruments	\$ 42,381,588	100.0%	

C - Commercial Bank Demand	\$ 813,677
C - Commercial Bank Zero Basis Accounts	\$ (752,561)
Cash on Hand to Deposit	\$ 5,817
Total Cash and Other Bank Accounts	\$ 66,932
Total of All Accounts	\$ 42,448,521

Percentages Allowed by Institution	<u>Time</u> <u>Certificate</u> <u>Balance</u>	<u>Percent of</u> <u>Portfolio</u>	<u>Allowed</u> <u>Percentage</u>
Umpqua TCDs Collateralized	\$ 2,011,645	4.7%	15%
Premier West TCDs Collateralized	\$ 3,035,766	7.2%	
Total of TCDs in All Institutions	\$ 5,047,411	11.9%	25.0%

Portfolio Maturity Dates	<u>Amount</u>	<u>Percent of</u> <u>Portfolio</u>	<u>Proposed Allowed Percentage</u>
30 Days and Less	\$ 34,176,502	80.6%	10% Minimum
90 Days and Less	\$ 34,176,502	80.6%	25% Minimum
366 Days and Less	\$ 36,209,527	85.4%	100% Not Limited
12 Months to 18 Months	\$ 2,011,645	4.7%	25% Maximum
18 Months to 36 Months	\$ 4,160,417	9.8%	25% Maximum
Matched Long Term Maturities		0.0%	Matched
Total Portfolio	\$ 42,381,589	100.0%	

Josephine County Treasurer/Tax Collector
Report of Activity for the Quarter Ending March 31, 2008

Line No.	JAN - MAR 2007	Fiscal Year 2006-07	JUL - SEP 2007	OCT-DEC 2007	JAN - MAR 2008	
1	TREASURY DIVISION ACTIVITY					
2	# Receipts Issued	745	3,125	757	718	671
3	# Revenue Receipts	558	2,334	599	602	564
4	# Checks/Wires	435	1,381	234	573	332
5	\$ Deposited	\$10,775,942	\$93,430,987	\$6,355,451	\$64,480,516	\$9,707,150
6	\$ Disbursed	\$18,817,467	\$102,347,517	\$11,910,873	\$51,372,742	\$10,158,044
7	\$ Average Portfolio	\$48,018,723	\$44,115,309	\$32,018,282	\$48,180,415	\$44,484,219
8	\$ Interest Earnings Received	\$569,899	\$2,196,704	\$376,637	\$693,110	\$474,519
9	\$ Interest Earnings Accrued	\$615,496	\$2,203,218	\$428,165	\$570,687	\$475,155
10	\$ Fees Generated - General Fund	\$18,097	\$44,014	\$20,724	\$27,586	\$26,587
11	# Checks Processed	2,849	11,778	2,391	2,446	2,354
12	# Tax Distributions	3	16	3	7	3
13	\$ Tax Distributed	\$3,146,215	\$48,347,597	\$965,088	\$45,481,038	\$3,408,562
14	TAX DIVISION ACTIVITY					
16	# Statements Mailed	7,917	62,354	0	47,799	8,112
17	# Delinquent Notices Mailed	0	3,885	0	621	189
18	# Tax Warrants Issued on MH & BPP	250	289	0	0	193
19	# Liens Satisfied MH & BPP	80	296	88	26	115
20	# Notices of Foreclosure Cert & 1st Class	0	191	244	0	0
21	# Properties Published as Foreclosed	0	29	18	0	0
22	# Properties Redeemed	5	13	2	4	4
23	# Properties Deeded	0	3	0	0	1
24	# Refunds Processed/Issued	205	495	42	283	145
25	\$ Amount of Refunds Issued	\$162,143	\$300,073	\$12,212	\$175,094	\$65,660
26	# of Journal Vouchers	52	207	15	115	98
27	# of Accounts Re-billed	1	44	0	22	2
28	# Destroyed Property Applications	2	5	0	3	1
29	# Active Bankruptcies & Annual Averages	54	48	63	65	64
30	# Prepay Receipts Issued	8	106	58	2	6
31	# Register Receipts Issued	7,198	25,411	1,619	15,842	7,035
32	# e-Payments Processed	169	741	12	483	224
33	# Lockbox Payments Processed	0	18,836	0	17,161	0
34	# Address Changes	158	1,919	517	765	142
35	\$ Other Fees Generated	\$5,660	\$17,203	\$22,965	\$1,092	\$5,844
36	% Current Taxes Collected (\$)	92.143%	96.722%	97.625%	86.468%	91.817%
37	\$ Current Year Taxes Uncollected	\$3,936,024	\$1,641,980	\$1,189,694	\$7,311,502	\$4,362,893
38	Number of Current Accounts Uncollected	7,769	2,770	2,174	9,640	8,027
39	% 1-3 Years Delinquent (\$)	0.780%	0.640%	0.439%	0.941%	0.789%
40	\$ 1-3 Years Delinquent Uncollected	\$1,014,658	\$836,030	\$566,895	\$1,309,472	\$1,098,900
41	Number of 1-3 years accounts Uncollected	2,089	1,698	1,327	2,733	2,315
42	% 4 & More Years Delinquent (\$)	0.007%	0.006%	0.005%	0.005%	0.008%
43	\$ 4 & More Years Delinquent Uncollected	\$38,558	\$35,326	\$27,932	\$41,270	\$35,590
44	Number of 4 & More Years Delinquent Uncollected (% Collected Includes Discounts Given)	208	193	158	208	186

Josephine County Treasurer

Cash Balances Held for Others

Account Title		Balance 9/30/07	Balance 12/31/07	Oct - Mar Debits	Oct - Mar Credits	Balance 3/31/08
General Fund	100	\$ 4,480,886.89	\$ 5,866,317.79	\$ 4,730,255.21	\$ 4,795,148.16	\$ 4,415,993.94
Public Works Operating	201	5,969,739.21	5,800,395.02	8,077,195.89	5,839,359.32	8,207,575.78
Library	205	22.58	149.62	7,488.40	6,684.48	826.50
Grant Projects	210	2,793,719.05	4,765,935.55	3,276,215.96	1,009,047.77	5,060,887.24
D A Forfeiture	212	6,613.37	138,088.49	133,893.49	1,032.94	139,473.92
Fairgrounds	221	111,360.56	112,896.99	237,822.02	284,818.67	64,363.91
County Clerk Records	223	96,813.41	101,396.98	10,332.78	2,801.84	104,344.35
Public Land Corner Preservation	224	165,021.75	172,495.58	45,422.75	37,188.52	173,255.98
Public Safety	240	866,616.87	10,829,199.73	16,501,195.72	7,881,340.14	9,486,472.45
Community Corrections	243	167,346.34	573,837.73	2,050,650.34	1,597,030.05	620,966.63
Special Transport	245	24,941.70	9,847.14	361,032.45	349,831.52	36,142.63
Comm Justice Special Prgms	246	179,932.73	198,720.18	132,260.01	102,088.72	210,104.02
D.A. Special Programs	248	46,608.59	78,686.22	76,534.09	33,693.16	89,449.52
Health & Human Services	250	677,357.18	364,437.92	1,997,492.35	2,117,409.20	557,440.33
Public Health	255	62,402.29	220,562.48	1,345,512.30	1,495,057.66	(87,143.07)
Comm Children & Families	258	263,756.38	316,083.62	274,901.50	322,429.24	216,228.64
Parks Operating	260	16,207.99	63,873.00	468,339.60	508,048.73	(23,501.14)
Building and Safety	262	2,553,327.13	2,572,264.81	339,732.99	328,208.48	2,564,851.64
Court Facilities & Security	275	4,619.49	3,688.36	121,723.15	101,705.63	24,637.01
Regional Hospital	290	23,776.34	0.00	16,050.96	39,827.30	0.00
Revolving Construct	302	16,915.62	0.19	2,920.27	19,835.70	0.19
County Bridge Construction Fd	303	1,752,425.60	861,080.65	25,492.41	1,215,825.13	562,092.88
Administrative Internal Service	401	643,120.40	658,949.85	1,593,646.03	1,659,197.56	577,568.87
County Fleet & Building Operations	402	503,693.59	574,314.42	1,261,186.88	1,417,854.14	347,026.33
Self Insurance	410	1,032,573.37	1,150,825.13	578,825.28	569,133.80	1,042,264.85
Payroll Reserve	415	330,793.90	224,883.81	178,486.01	154,095.44	355,184.47
Property Reserve	430	1,855,859.30	1,643,892.42	128,190.30	513,516.28	1,470,533.32
Equipment Reserve	435	822,670.60	783,182.21	680,053.19	635,801.09	866,922.70
Payroll Clearing	444	289,364.33	229,142.14	13,531,492.31	13,465,207.63	355,649.01
Commissary	501	109,420.32	121,016.73	33,665.77	14,351.21	128,734.88
G. P. Airport	530	613,109.96	201,325.30	704,859.99	1,145,026.60	172,943.35
PERS Bond Debt Service	610	78,982.18	317,021.18	652,604.19	250,168.06	481,418.31
Adult Jail Facility Debt Service	625	119,162.09	862,455.73	1,046,696.11	221,002.50	944,855.70
Library Trust	702	103,949.74	104,325.87	9,507.53	8,766.32	104,690.95
PEG Access Trust Grant	704	47,511.61	35,785.62	41,143.02	14,791.68	73,862.95
Jennifer Patton Memorial	705	5,828.84	5,894.35	168.44	43.98	5,953.30
Kaye Jean Turner	710	60,335.89	61,020.16	1,752.65	456.32	61,632.22
William MacKenzie	712	75,052.98	75,904.31	2,180.04	567.24	76,665.78
County School	715	4,047.44	4,686.57	1,305,215.03	1,308,149.43	1,113.04
4H Extension District	716	4,590.37	208,355.88	222,609.26	211,613.66	15,585.97
Zelzie Reed Trust	726	17,414.61	17,611.93	505.47	131.62	17,788.46
JOINT (Forfeiture) Fund	735	142,426.73	654,442.41	639,271.64	189,868.74	591,829.63
George R. Borders Memorial	744	470,420.41	475,757.57	13,670.59	3,559.02	480,531.98
Flex Spending Agency	895	75,686.54	80,532.98	374,305.18	364,934.77	85,056.95
Deputy Sheriff	903	5,076.61	5,133.84	146.73	38.16	5,185.18
Land Sales Suspense	909	49.79	1,046.55	1,014.86	7.76	1,056.89
Holding Suspense	911	208,396.57	212,499.46	1,765,532.49	1,577,292.57	396,636.49
Domestic Violence	914	1,525.00	800.00	4,751.94	5,426.94	850.00
Tri-Centennial	919	625.70	632.37	17.34	4.52	638.52
Recycling Committee	926	576.40	582.67	16.07	4.20	588.27
Drug Treatment Trust	929	19,675.96	19,834.31	567.81	367.36	19,876.41

Josephine County Treasurer

Cash Balances Held for Others

Account Title		Balance 9/30/07	Balance 12/31/07	Oct - Mar Debits	Oct - Mar Credits	Balance 3/31/08
Jo Co Juvenile Tr Fd	930	3,274.95	3,404.44	188.68	25.22	3,438.41
Special Advocate Tr	931	16,604.91	16,792.99	581.91	125.48	17,061.34
Animal Care Trust	932	98,175.64	103,176.13	12,354.44	5,570.36	104,959.72
Children's Trust Fd	935	931.92	920.75	224.15	169.46	986.61
Biennium Grant	936	74,905.33	75,709.85	2,175.26	611.28	76,469.31
Assessment & Tax	941	114,349.17	87,662.33	172,492.66	202,355.76	84,486.07
DA Ckg/USB Witness Revolving	948	2,014.22	1,796.02	798.17	1,025.39	1,787.00
Uncashed Cks 98.302	953	11.48	11.48	0.00	0.00	11.48
Car Seat	954	2,148.32	2,172.20	61.22	15.84	2,193.70
Statutory Liens	955	-	9,749.10	9,919.53	72.76	9,846.77
Pre-Lit. Forfeiture	956	885,262.12	136,822.41	6,677.23	753,743.97	138,195.38
Sheriff Programs Trust	957	65,395.41	68,408.80	16,112.67	512.92	80,995.16
Perform. Bond	959	200,072.32	208,260.51	36,025.03	7,676.80	228,420.55
Mental Health Trust	960	3,049.29	1,883.98	53.14	1,199.96	1,902.47
College Dreams Program Scholarship Trust Fur	961	222,770.52	202,845.85	11,216.69	37,426.14	196,561.07
Human Services Consortium	963	926.61	936.80	26.16	6.80	945.97
4H Building Reserve	968	109,496.35	110,738.12	13,181.97	828.22	121,850.10
Expanded Lien Release	972	5,125.43	4,968.43	2,769.70	1,876.11	6,019.02
Pre-Payments Trust	974	182,260.75	577.42	66,732.14	242,669.94	6,322.95
Unsegregated Taxes	975	142,814.51	526,465.50	49,414,636.13	49,236,756.67	320,693.97
Mobile Home Park	976	0.00	3.52	16,838.41	16,838.03	0.38
I.V. Fire District	977	1.62	168.61	774,943.33	774,922.52	22.43
Illinois Valley RFPD Bond	978	0.35	39.39	181,693.80	181,688.92	5.23
Williams Fire Dist.	979	0.23	38.21	176,219.98	176,215.24	4.97
Wolf Creek Fire Dist	980	0.12	15.59	72,187.35	72,185.43	2.04
Applegate Fire Dist	981	0.23	21.79	100,301.39	100,298.82	2.80
Forest Patrol	982	1.16	109.78	504,383.33	504,369.83	14.66
Forest Land Protect	983	1.27	123.19	566,251.34	566,236.17	16.44
Three Rivers School District	984	35.04	2,559.94	12,388,616.85	12,388,309.94	341.95
District 7 General	987	30.07	2,821.74	13,298,533.97	13,298,187.04	377.00
Grants Pass General	989	21.86	2,545.53	11,662,937.17	11,662,622.81	336.22
3rd Bridge Corridor	990	3.70	386.99	1,775,346.15	1,775,298.49	51.36
Rogue Comm. College	991	6.48	530.63	2,436,259.97	2,436,195.71	70.74
Cave Junction	992	0.35	38.21	176,177.71	176,173.09	4.97
Del City G.P. Sewer	994	0.00	1.68	8,163.24	8,163.11	0.13
City GP-Del H/F Sew	995	0.00	0.67	3,349.46	3,349.46	0.00
So. Or. Education Serv Dist.	996	4.28	364.53	1,674,195.31	1,674,151.03	48.56
Redwood SSD / City of GP	998	0.00	1.84	9,253.27	9,253.02	0.25
Fort Vannoy Irrigation Dist.	999	0.00	11.39	52,839.57	52,838.17	1.40
		\$ 30,052,048.31	\$ 43,354,900.16	\$ 160,649,265.27	\$ 148,189,756.87	\$ 42,511,556.71

PERMITTED INVESTMENTS UNDER THE JOSEPHINE COUNTY INVESTMENT POLICY

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

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

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

Enterprises:

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

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

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

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

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

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

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

Type **F.** Local Government Investment Pool: To the limit of ORS 294.810, \$40,653,049 effective 6/30/07, 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