



JOSEPHINE COUNTY, OREGON

JOHN HARELSON, TREASURER

REPORT FOR QUARTER ENDED
SEPTEMBER 30, 2010

Submitted to the Board of County Commissioners

By _____
Date _____

STATEMENT OF THE TREASURER AND INVESTMENT OFFICER:

The reporting requirements of ORS 208.090 and ORS 294.085 are fulfilled by this report and the report issued earlier. The investments of Josephine County are in compliance with the objectives and the requirements of the Investment Policy. At September 30, 2010, all bank accounts, including interest bearing accounts and time certificates of deposits (TCDs), are in compliance with ORS 295. (See Attachment E)

SUMMARY OF TREASURER'S REPORT:

Total investments and cash (See page 2 and Attachment A) was \$33,156,439 at September 30, 2010 compared to \$36,568,971 at September 30, 2009. Interest rates on short-term investments have declined in the past 2 years, with the Local Government Investment Pool (LGIP) dropping to September 30th's 0.55% in January 2010, from 0.78% in September 2009, 2.93% on September 30, 2008 and 5.34% on September 30, 2007. Historical quarterly statistics for the Treasury Division are shown in Attachment F.

The Tax Division mailed 48,204 property tax statements totaling \$59,741,447 in October 2010. On August 16, 2010, 63 properties were published as delinquent and subject to tax foreclosure, and on October 14, 37 properties were presented for judicial foreclosure, compared to 33 properties published and 16 foreclosed in the prior year.

At September 30th, collections of the 2009-10 year property tax levies are at 96.53% including discounts given of 2.38%. First year collections at September 30 2009, 2008, and 2007 were at 96.60% 97.30%, and 97.62%, including discounts of 2.35%, 2.42%, and 2.43%, respectively. Property taxes and delinquent interest collected and turned over to taxing districts totaled \$57,408,869 for the 12 months ended September 30, 2010, compared with \$54,667,676 for the same period in 2008-09. Historical quarterly statistics for the Tax Division are in Attachment F.

RECEIVED BY THE BOARD OF COUNTY COMMISSIONERS:

DWIGHT ELLIS, CHAIR

DATE

SANDI CASSANELLI, VICE-CHAIR

DAVE TOLER, COMMISSIONER

Investments, Cash and Other Accounts

ACCOUNT TYPE	9/30/10 BALANCE	6/30/10 BALANCE	9/30/09 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	11,283,078.	15,298,965.	17,290,547.
Commercial Bank Demand	542,276.	1,133,060.	121,116.
Commercial Municipal Money Market Accounts –Treasurer’s Pool	6,999,012.	7,640,128.	8,355,010.
Cash on Hand to Deposit	46,877.	0.	17,490.
County Expenditure Checks Outstanding (ZBA Accts)	(606,493.)	(328,891.)	(303,674.)
Total Treasurer's Accounts	20,556,739.	26,035,253.	28,772,478.
Local Government Investment Pool (LGIP) – Treasurer’s	9,498,550.	9,407,815.	4,733,172.
Local Government Investment Pool (LGIP) – Restricted	2,938,544.	2,955,620.	2,964,684.
Total Local Government Investment Pool.	12,437,094.	12,363,435.	7,697,856.
Restricted Bond Account – Adult Jail Bond	162,606.	131,358.	98,637.
Total of All Accounts	\$33,156,439.	\$38,530,045.	\$36,568,971.

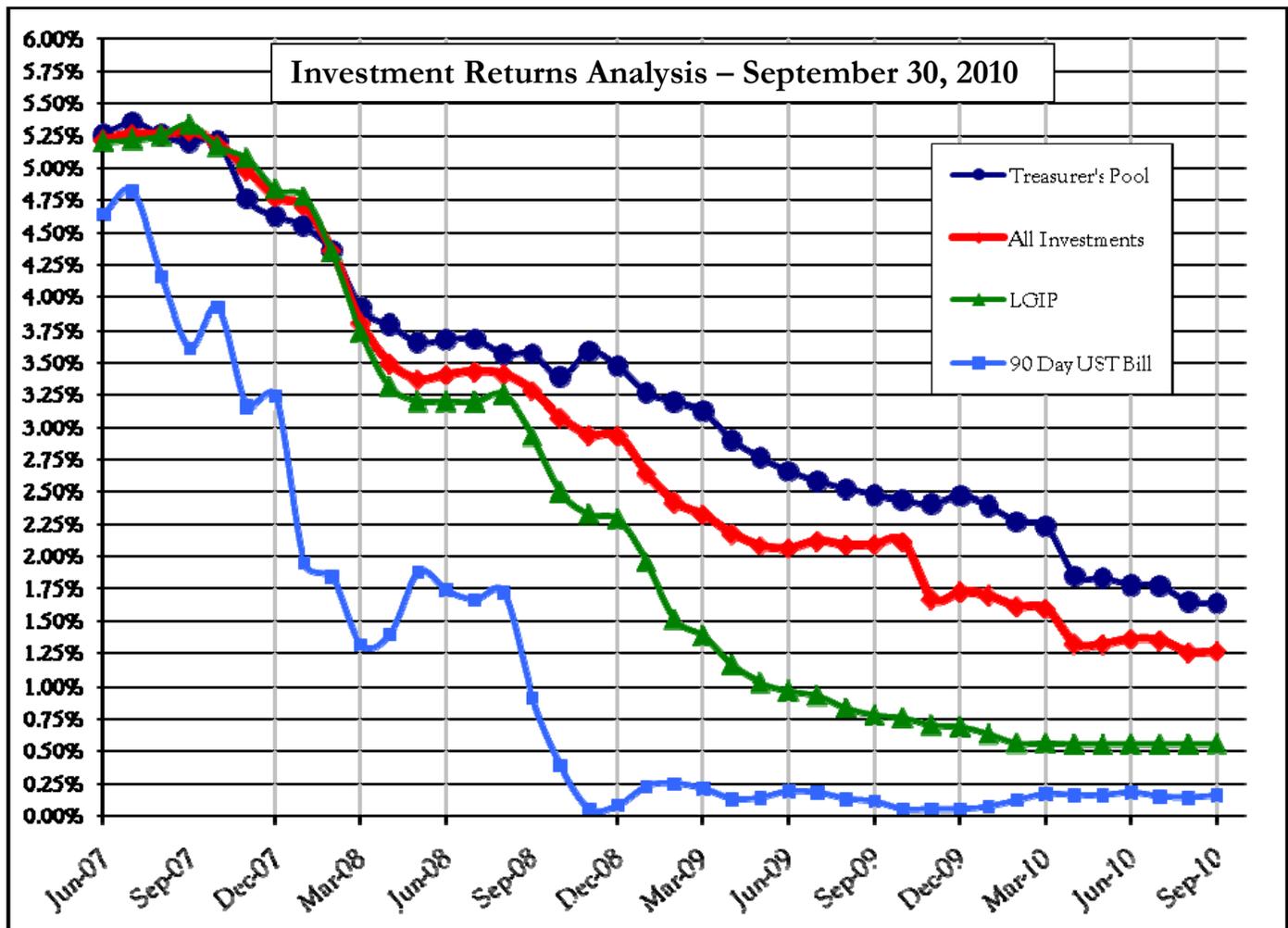
Treasurer’s Statements

- 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 the investments held 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 and the Board of Commissioners re-adopt the Policy annually.
- 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 September 30, and as of the date of this report, all county deposits comply with the requirements of ORS chapters 295, 294 and the Josephine County Investment Policy.
- A “third party” custodial agreement for investment safekeeping was completed in June, 2007. As of September 30, 2010 all securities, excluding bank TCDs, were held by US Bank Institutional Trust & Custody. All investment transactions, except for direct purchase of bank TCDs, are cleared through this safekeeping arrangement.

Treasurer’s Discussion of Current Events

- In early December 2010, the County expects to receive approximately \$9,419,000 from the U.S. Bureau of Land Management for the 2008 extension of the Secure Rural Schools Act of 2000 (SRS 2008). The Title I portion, about \$8,702,000, is dedicated to the Public Safety Fund. The balance of the payment, about \$719,000, is restricted to County Title III projects related to federal lands. Additional SRS 2008 payments will be coming from the U.S. Forest Service in late December 2010, about \$1,425,000 is for road maintenance in the Public Works Fund, and about \$157,000 is for County Title III projects. Overall SRS 2008 payments in 2010 are projected to be 10% less than 2009 payments, which were 10% less than 2008 payments. The last payments in 2011 will drop more than 25%.

- Total cash balances in the Treasury decreased \$3,413,000 from a year ago. The most significant change was a decrease in cash in the Public Works Fund of \$1,900,000. The Public Safety Fund increased cash by \$329,000. Other funds' increases and decrease comprised the balance of the change. Additional information concerning cash balances held for others in the Josephine County Treasury is listed in Attachment G.
- 3,069 current year tax accounts were delinquent at September 30, 2010, an increase of 381 over the 2,688 current year tax delinquencies at this date in 2009. Total uncollected property taxes increased by \$419,720 over the same period, mostly due to a \$2,800,000 increase in the total taxes levied and partly due to a slight worsening in current year collection percentages.
- On September 30th the Treasurer's investment maturities were "laddered" out through January 2012. Absent a dramatic rise in short term interest rates, it is likely that all callable securities will be called prior to maturity. Bank TCDs are not callable. The details, including call dates, of investments held at September 30, 2010 are in Attachment A.
- The Josephine County Investment Policy 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 - September 30, 2010

Investments, Cash and Other Accounts

Treasurer's Direct Investments

Bank	Investment Number	Investment Type	CUSIP or Acct. Number	Purchase Date	Maturity Date	Book Value \$	Return Rate	Coupon Rate	Accrued Interest	ai	Total Book Value (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%	\$ 34,210	ai	\$ 1,326,199	\$ 1,333,411	\$ 1,367,621	\$ 41,422
BOTC	900 (1)	CDARS	1006815266	4/2/2009	3/31/2011	2,026,662	4.0136%	4.0000%	-		2,026,662	2,026,662	2,026,662	-
PW	902 (1)	TCD	5454000992	4/30/2009	4/30/2011	1,035,345	2.4551%	2.4500%	-		1,035,345	1,035,345	1,035,345	-
UMPQ	904 (2)	TCD	972042493	7/11/2009	1/10/2011	1,032,821	3.2763%	3.2500%	7,266	ai	1,040,087	1,032,821	1,040,087	-
UMPQ	905 (2)	TCD	971981477	8/11/2009	2/11/2011	1,022,691	2.2628%	2.2500%	3,152	ai	1,025,843	1,022,691	1,025,843	-
UMPQ	906 (2)	TCD	972354096	9/24/2009	3/24/2011	1,022,691	2.2628%	2.2500%	378	ai	1,023,069	1,022,691	1,023,069	-
PW	907 (1)	TCD	5454000513	11/4/2009	11/4/2010	1,051,879	1.8328%	1.8300%	1,371	ai	1,053,250	1,051,879	1,053,250	-
USBT	909	FFCB	31331JCP6	1/26/2010	1/26/2012	1,000,000	1.0500%	1.0500%	1,883	ai	1,001,883	1,002,500	1,004,383	\$2,500
UMPQ	910 (2)	TCD	972042659	2/2/2010	8/2/2011	1,009,144	1.8500%	1.8500%	3,018	ai	1,012,162	1,009,144	1,012,162	-
BOTC	911 (2)	TCD	31004393	2/12/2010	6/12/2011	1,006,208	1.2539%	1.2500%	1,689	ai	1,007,897	1,006,208	1,007,897	-
UMPQ	913 (2)	TCD	972354104	4/1/2010	10/1/2011	1,010,809	2.1500%	2.1500%	-	ai	1,010,809	1,010,809	1,010,809	-
PW	914 (1)	TCD	5454000414	5/19/2010	1/19/2012	1,064,829	1.6523%	1.6500%	530	ai	1,065,359	1,064,829	1,065,359	-
Total Treasurer's Direct Investments						\$13,575,067			\$ 53,496		\$ 13,628,563	\$ 13,618,989	\$ 13,672,485	\$ 43,922

Treasurer's General Purpose Investment Portfolio

	Return Rate	Month End Rate	
Treasurer's Direct Investments (from above)			\$13,575,067
Local Government Investment Pool - Treasurer's Investment	0.55%	0.55%	9,498,550
Umpqua Bank – Money Market Account	0.65%	0.65%	2,189,449
Bank of Cascades - Money Market Account	1.14%	0.56% *	2,203,938
Bank of Cascades - NOW Account	0.25%	0.56% *	2,354,134
South Valley Bank & Trust Checking	0.87%	0.87%	250,603
Sterling Savings Bank - Money Market Account	0.25%	0.25%	888
Total Treasurer's General Purpose Investment Portfolio			30,072,629

Treasurer's Restricted Investment Accounts

Local Government Investment Pool - OTIA Bridge Projects <i>Restricted</i>	0.55%	0.55%	2,938,544
Umpqua Bank – Adult Jail Bond MIA <i>Restricted</i>	0.69%	0.65%	162,606
Total Treasurer's Restricted Investment Accounts			3,101,151

Treasurer's Other Cash and Investments

US Bank Treasurer's Checking	535,193	N/A
US Bank District Attorney's Witness Checking	2,218	N/A
US Bank Zero Basis Account–A/P Disbursement Account	(606,494)	N/A
US Bank - Fair Disbursement Account	4,865	N/A
Total Treasurer's Other Cash and Investments	(64,218)	

Deposit in Transit

46,878

Total Investments and Cash

\$33,156,439

Other Cash in Treasurer's Change Funds

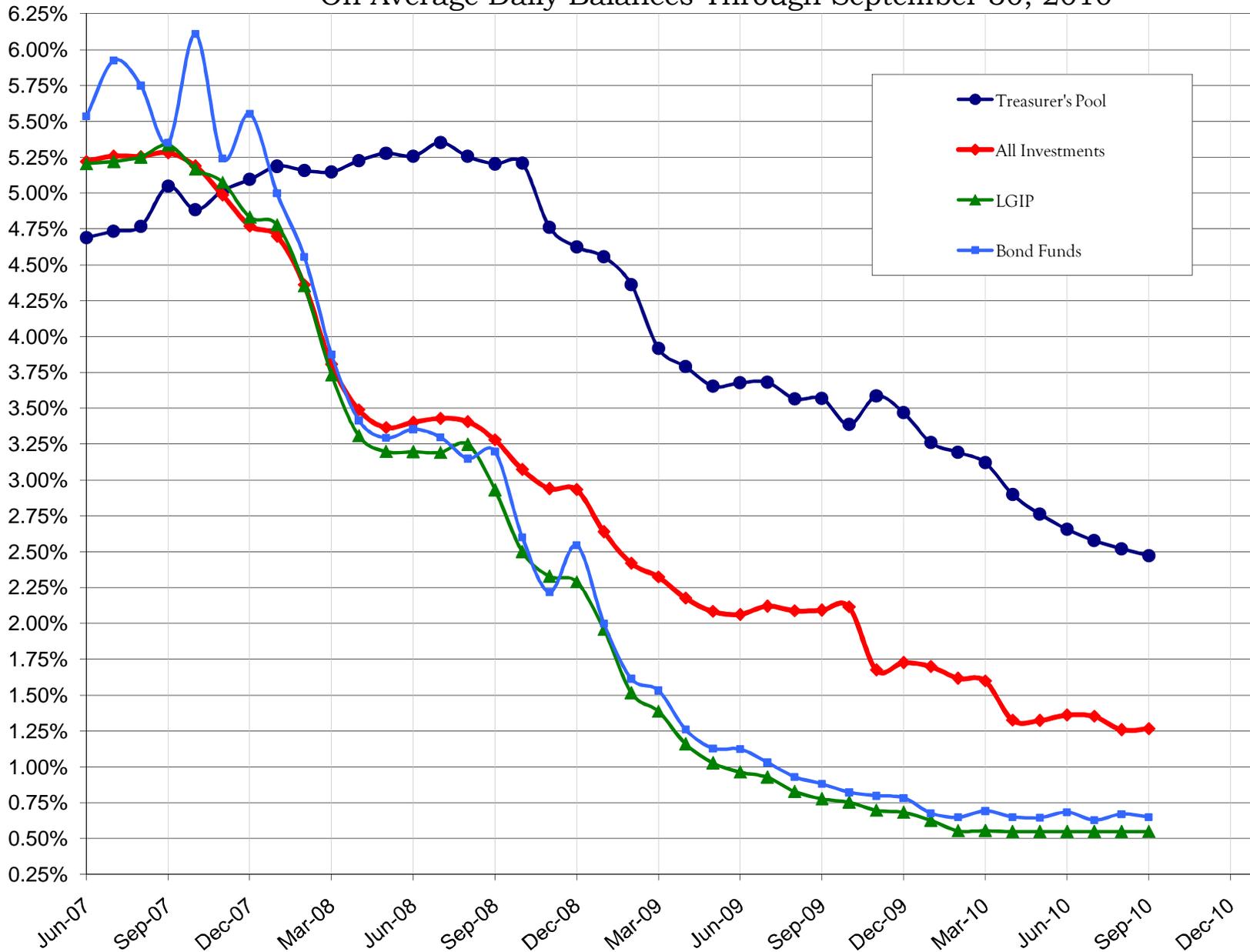
\$ 2,100

NOTES:

- (1) Interest compounded and posted monthly.
- (2) Interest compounded and credited quarterly.
- 898 Financing Corp (GSE) Zero Coupon Bond maturing 4/6/11.
- 909 Callable 1/26/11 @ 100%, continuously thereafter.
- * Composite Rate
- ai Including accrued interest.

Josephine County Treasurer - Investment Returns

On Average Daily Balances Through September 30, 2010



Attachment B - Investment Pool Historical Yields

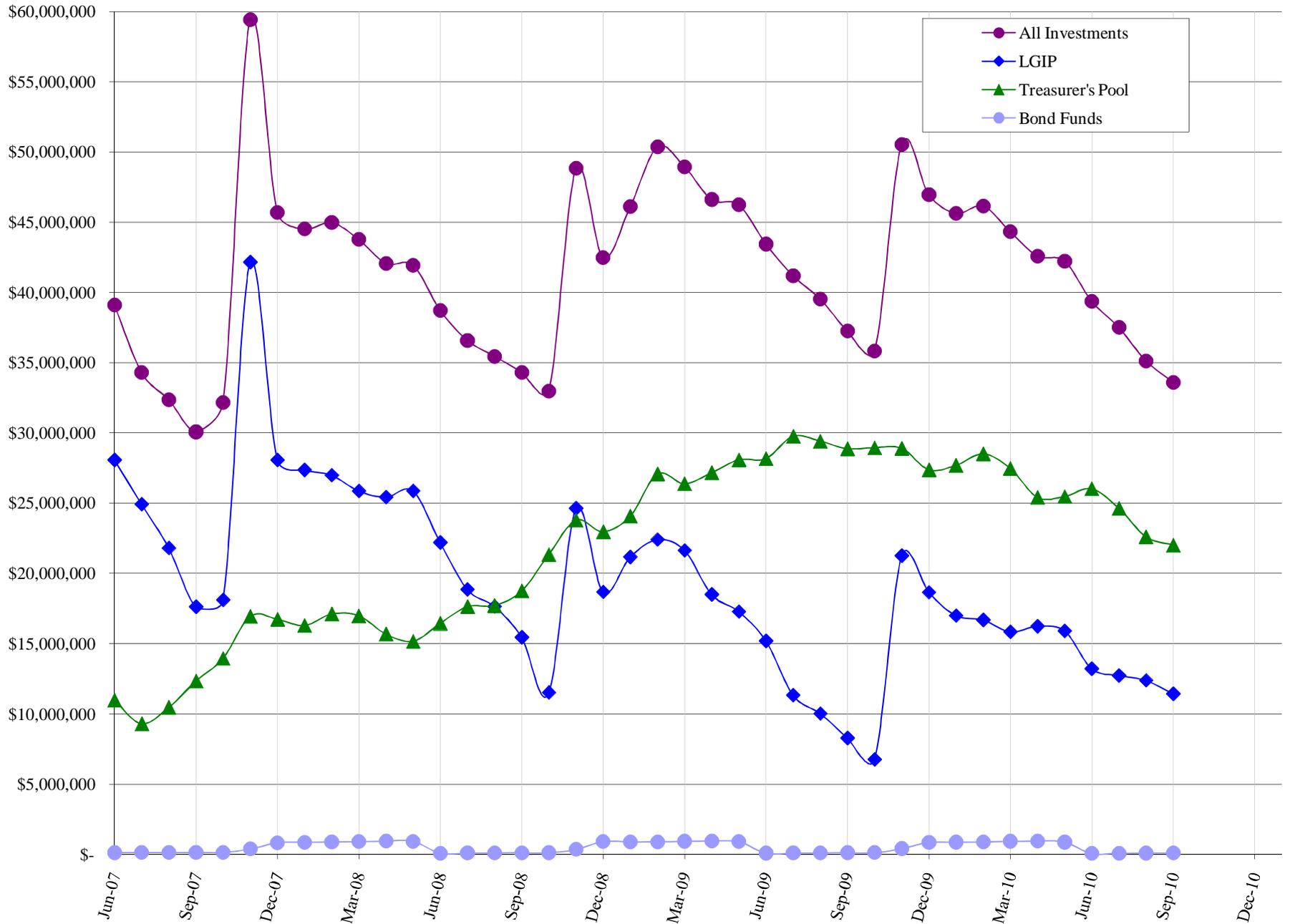
Josephine County Treasurer - Investment Pools Historical Yields

(Bond Yield on a 365 Day Basis)

---- State Investment Pool ----				---- Treasurer's Investments ----							Total ADB Invested			Not Invested	Total
		Unrestricted			Bond Funds								Total		
Period	Average Daily	Interest	Bond	Average Daily	Interest	Bond	Average Daily	Interest	Bond	Total Average	Total	Total		Treasurer's	
End Date	Balance Invested	Earnings	Yield	Balance Invested	Earnings	Yield	Balance Invested	Earnings	Yield	Daily Balance Invested	Interest Earnings	Bond Yield		Accounts	
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%	\$69,430,204	\$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	3.55%	\$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	5.04%	\$8,255,690	\$57,090,053
12/31/2008	31	\$18,673,697	\$36,341	2.29%	\$22,960,104	\$67,669	3.47%	\$842,877	\$1,822	2.54%	\$42,476,677	\$105,832	2.93%	\$1,263,653	\$43,740,330
1/31/2009	31	\$21,164,707	\$35,214	1.96%	\$24,074,753	\$66,682	3.26%	\$865,707	\$1,469	2.00%	\$46,105,167	\$103,365	2.64%	\$184,668	\$46,289,835
2/28/2009	28	\$22,399,569	\$26,074	1.52%	\$27,082,433	\$66,357	3.19%	\$881,145	\$1,092	1.62%	\$50,363,147	\$93,522	2.42%	\$498,240	\$50,861,387
3/31/2009	31	\$21,628,172	\$25,497	1.39%	\$26,382,246	\$69,921	3.12%	\$929,137	\$1,209	1.53%	\$48,939,555	\$96,627	2.32%	(\$15,665)	\$48,923,890
4/30/2009	30	\$18,496,136	\$17,648	1.16%	\$27,174,023	\$64,763	2.90%	\$945,145	\$979	1.26%	\$46,615,304	\$83,391	2.18%	\$349,909	\$46,965,213
5/31/2009	31	\$17,274,500	\$15,095	1.03%	\$28,091,986	\$65,915	2.76%	\$867,719	\$832	1.13%	\$46,234,205	\$81,841	2.08%	\$218,770	\$46,452,975
6/30/2009	30	\$15,185,780	\$12,036	0.96%	\$28,178,305	\$61,550	2.66%	\$71,241	\$66	1.12%	\$43,435,326	\$73,652	2.06%	\$68,419	\$43,503,746
7/31/2009	31	\$11,330,367	\$8,933	0.93%	\$29,769,880	\$65,190	2.58%	\$83,231	\$73	1.03%	\$41,183,477	\$74,196	2.12%	\$216,090	\$41,399,567
8/31/2009	31	\$10,018,641	\$7,059	0.83%	\$29,412,604	\$62,980	2.52%	\$88,414	\$70	0.93%	\$39,519,659	\$70,109	2.09%	\$37,300	\$39,556,959
9/30/2009	30	\$8,280,958	\$5,294	0.78%	\$28,878,674	\$58,719	2.47%	\$96,468	\$70	0.88%	\$37,256,100	\$64,083	2.09%	\$80,737	\$37,336,837
10/31/2009	31	\$6,757,370	\$4,333	0.75%	\$28,956,398	\$59,960	2.44%	\$102,087	\$71	0.82%	\$35,815,855	\$64,364	2.12%	\$987,839	\$36,803,694
11/30/2009	30	\$21,249,076	\$12,200	0.70%	\$28,904,512	\$57,151	2.41%	\$365,845	\$240	0.80%	\$50,519,432	\$69,591	1.68%	\$11,829,479	\$62,348,910
12/31/2009	31	\$18,648,670	\$10,844	0.68%	\$27,376,909	\$57,396	2.47%	\$918,832	\$612	0.78%	\$46,944,410	\$68,852	1.73%	\$2,186,505	\$49,130,915
1/31/2010	31	\$16,992,550	\$9,068	0.63%	\$27,692,898	\$56,257	2.39%	\$941,687	\$541	0.68%	\$45,627,135	\$65,867	1.70%	\$196,349	\$45,823,484
2/28/2010	28	\$16,686,374	\$7,110	0.56%	\$28,509,438	\$49,709	2.27%	\$953,652	\$475	0.65%	\$46,149,464	\$57,294	1.62%	\$440,301	\$46,589,765
3/31/2010	31	\$15,838,925	\$7,490	0.56%	\$27,482,418	\$52,132	2.23%	\$994,097	\$585	0.69%	\$44,315,439	\$60,206	1.60%	\$200,486	\$44,515,926
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

Josephine County Treasurer - Average Daily Balances

By Month To September 30, 2010



Attachment D - Investment Pool Average Daily Balances

Josephine County Treasurer

Compliance Report September 30, 2010

Percentages Allowed by Account Type

<u>Permitted Account Types</u>	<u>Account Balance</u>	<u>Actual Percent</u>	<u>Allowed Percent</u>
A - Investments in U. S. Govt. Obligations	\$ -	0.0%	100%
B - Investments in U.S. Govt. guaranteed obligations	\$ 2,291,989	6.9%	100%/25% *
C - Commercial Bank Time Certificates	\$ 11,283,078	34.0%	50%/25% *
C - Commercial Bank Municipal Money Market Account	\$ 6,999,012	21.1%	Not Limited
C - Commercial Bank Restricted Bond Account	\$ 162,606	0.5%	Not Limited
F - State Local Government Investment Pool (LGIP)	\$ 12,437,094	37.5%	100%
<i>* Total % and % allowed in one Agency or Financial Institution</i>			
Total Portfolio - Interest Bearing Accounts and Instruments	\$ 33,173,780	100.0%	
C - Commercial Bank Demand	\$ 542,276		Not Limited
C - Commercial Bank Zero Basis Accounts	\$ (606,494)		Not Limited
Cash on Hand to Deposit	\$ 46,878		Not Limited
Total Cash and Other Bank Accounts	\$ (17,341)		
Total of All Accounts	\$ 33,156,439		

<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	\$ 1,006,208	3.0%	25%
Umpqua TCDs	\$ 5,098,155	15.4%	25%
Premier West TCDs	\$ 3,152,053	9.5%	25%
CDARS (No one bank over \$100,000.)	\$ 2,026,662	6.1%	25%
Total of TCDs in All Institutions	\$ 11,283,078	34.0%	50.0%

<u>Portfolio Maturity Dates</u>	<u>Amount</u>	<u>Percent of Portfolio</u>	<u>Proposed Allowed Percentage</u>
30 Days and Less	\$ 19,598,713	59.1%	10% Minimum
90 Days and Less	\$ 21,659,735	65.3%	25% Minimum
366 Days and Less	\$ 31,098,142	93.7%	100% Not Limited
12 Months to 18 Months	\$ 2,075,638	6.3%	25% Maximum
18 Months to 36 Months	\$ -	0.0%	25% Maximum
Matched Long Term Maturities	\$ -	0.0%	Matched
Total Portfolio	\$ 33,173,780	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 September 30, 2010, and at the date of this report, all reporting requirements of ORS 295 are satisfied.

Josephine County Treasurer/Tax Collector

Report of Activity for the Quarter Ending September 30, 2010

Line No.	FISCAL YEAR 2008-09	JULY- SEP 2009	OCT-DEC 2009	JAN-MAR 2010	APR-JUN 2010	FISCAL YEAR 2009-10	JULY- SEP 2010	
1	TREASURY DIVISION ACTIVITY							
2	# Receipts Issued	2,821	711	669	671	698	2,749	717
3	# Revenue Receipts (JV's)	2,331	514	596	646	651	2,407	674
4	# Checks/Wires	1,331	202	273	316	195	986	182
5	\$ Deposited	\$86,450,076	\$3,128,466	\$45,160,239	\$8,329,000	\$8,545,671	\$65,163,376	\$9,715,797
6	\$ Disbursed	\$81,245,426	\$9,062,906	\$35,508,437	\$10,644,329	\$13,921,070	\$69,136,742	\$15,089,403
7	\$ Average Portfolio	\$43,170,442	\$39,431,121	\$49,439,644	\$46,796,253	\$41,656,868	\$44,330,971	\$35,747,290
8	\$ Interest Earnings Received	\$1,164,017	\$195,350	\$196,730	\$181,646	\$132,183	\$705,909	\$125,095
9	\$ Interest Earnings Accrued	\$1,144,053	\$208,176	\$201,885	\$181,766	\$137,930	\$729,757	\$115,625
10	\$ Fees Generated - Treas Investment Fee	\$101,842	\$23,269	\$26,017	\$25,648	\$23,702	\$98,637	\$20,375
11	# Checks Processed	8,804	2,327	2,170	2,228	2,122	8,847	2,264
12	# Tax Distributions	15	3	6	3	3	15	3
13	\$ Tax & Delinq. Interest Distributed	\$54,582,575	\$1,004,254	\$49,300,860	\$3,564,538	\$3,357,385	\$57,227,037	\$1,186,086
14	TAX DIVISION ACTIVITY							
15	# Statements Mailed	64,568	0	48,208	8,978	8,267	65,453	0
16	# Delinquent Notices Mailed	4,899	0	0	633	4,472	5,105	0
17	# Tax Warrants Issued on MH & BPP	355	0	0	201	0	201	32
18	# Liens Satisfied MH & BPP	259	43	38	34	70	185	55
19	# Notices of Foreclosure Cert & 1st Class	214	314	36	0	0	350	506
20	# Properties Published as Foreclosed	21	33	0	0	0	33	63
21	# Properties Redeemed	10	1	4	2	1	8	1
22	# Properties Deeded	2	0	0	0	0	0	0
23	# Tax Refunds Processed/Issued	520	24	251	144	29	448	30
24	\$ Amount of Tax Refunds Issued	\$295,392	\$7,702	\$91,894	\$114,875	\$12,772	\$227,243	\$62,800
25	# of Tax Journal Vouchers	216	24	282	49	21	376	28
26	# of Tax Accounts Re-billed	54	0	61	3	3	67	0
27	# Destroyed Property Applications	1	0	1	4	0	5	0
28	# Active Bankruptcies & Annual Averages	64	102	113	134	115	116	118
29	# Prepay Receipts Issued	74	13	2	4	6	25	16
31	# Register Receipts Issued	33,745	1,596	15,895	6,866	6,930	31,287	1,985
32	# e-Payments Processed	1,027	43	529	244	204	1,020	73
33	# Lockbox Payments Processed	16,001	0	18,110	0	0	18,110	0
34	# Address Changes	1,214	301	581	554	183	1,619	470
35	\$ Other Fees Generated	\$16,053	\$4,112	\$5,083	\$2,978	\$3,703	\$15,876	\$7,121
36	% Current Taxes Collected (\$)	95.695%	96.599%	85.325%	90.484%	95.388%	95.388%	96.532%
37	\$ Current Year Taxes Uncollected	\$2,431,192	\$1,920,091	\$8,698,967	\$5,640,486	\$2,733,133	\$2,733,133	\$2,054,900
38	Number of Current Accounts Uncollected	3,543	2,688	10,417	8,960	3,600	3,600	3,069
39	% 1-3 Years Delinquent (\$)	0.888%	0.723%	1.610%	1.427%	1.236%	1.236%	0.911%
40	\$ 1-3 Years Delinquent Uncollected	\$1,336,317	\$1,088,579	\$2,422,237	\$2,147,686	\$1,859,171	\$1,859,171	\$1,370,215
41	Number of 1-3 years accounts Uncollected	2,270	1,923	3,718	3,268	2,807	2,807	2,344
42	% 4 & More Years Delinquent (\$)	0.007%	0.006%	0.009%	0.008%	0.007%	0.007%	0.007%
43	\$ 4 & More Years Delinquent Uncollected	\$39,961	\$38,981	\$52,135	\$49,676	\$44,249	\$44,249	\$42,255
44	Number of 4 & More Years Delinquent Uncollected (% Collected Includes Discounts Given)	189	183	257	245	234	234	226

Josephine County Treasurer

Cash Balances Held for Others

<u>Fund Title</u>		<u>Balance 9/30/10</u>	<u>Balance 6/30/10</u>	<u>Balance 9/30/09</u>
General Fund	100	2,462,344.83	3,427,534.90	2,682,309.72
Pub Wrks Operating	201	4,521,211.90	5,206,367.74	6,422,582.79
Public Works Special Projects	202	141,030.96	142,383.08	189,800.79
Library	205	0.00	0.00	2,505.81
Grant Projects	210	4,015,501.58	4,332,700.62	4,379,242.34
D A Forfeiture	212	264,146.20	259,131.69	254,156.56
Fairgrounds	221	(108,210.13)	30,072.67	(12,093.45)
County Clerk Records	223	102,938.76	98,472.62	118,195.24
Public Land Corner Preservation	224	62,413.94	64,334.08	88,807.11
Food Share	230	0.00	0.00	0.00
Law Library	237	0.00	0.00	0.00
Public Safety	240	9,276,693.66	11,508,746.56	8,948,046.83
Community Corrections	243	603,355.95	520,650.03	559,202.10
County Transit	245	186,102.60	132,872.59	(170,161.45)
Juvenile Justice Special Programs	246	35,929.73	72,606.68	90,889.10
D.A. Special Programs	248	117,580.90	83,033.51	43,202.59
Mental Health	250	307,292.39	383,458.10	262,548.09
Public Health	255	(385,902.53)	(383,323.91)	(361,158.17)
Comm Children & Families	258	26,167.64	147,909.35	3,166.52
Parks Operating	260	(6,652.22)	27,464.57	124,011.79
Building and Safety	262	2,034,923.60	2,092,058.61	2,362,441.33
Secured Treatment Facility	270	0.00	0.00	0.00
Court Facilities & Security	275	31,049.36	29,789.85	11,653.75
County Bridge Construction Fd	303	2,938,544.46	2,955,619.82	2,964,683.54
Administrative Internal Service	401	612,212.52	622,734.19	741,944.77
County Fleet & Building Operations	402	532,929.67	521,146.86	445,901.22
Self Insurance	410	71,051.31	317,985.57	59,979.92
Payroll Reserve	415	405,000.80	1,003,427.38	1,277,737.21
Roads and Bridges Reserve	425	59,615.88	303,607.34	502,355.87
Property Reserve	430	1,175,939.22	1,330,640.22	1,489,343.39
Equipment Reserve	435	531,961.16	629,492.73	469,241.91
Payroll Clearing	444	515,871.96	125,723.77	(64,145.61)
Commissary	501	35,609.74	7,036.78	24,347.38
G. P. Airport	530	179,111.59	129,875.78	125,436.88
I. V. Airport	531	13,024.82	43,854.74	56,020.84
PERS Bond Debt Service	610	299,487.37	24,697.92	324,662.07
Adult Jail Facility Debt Service	625	162,558.52	131,358.02	98,379.54
Library Programs Trust	702	609,449.03	608,951.48	37,313.27
Human Service Programs Trust	703	128,287.34	128,488.27	0.00
PEG Access Trust	704	53,202.75	53,216.52	45,054.18
Jennifer Patton Memorial	705	1.48	1.48	4,951.68
Kaye Jean Turner	710	0.00	0.00	63,984.46
William MacKenzie	712	0.00	0.00	79,592.20
County School	715	3,378.33	3,300.08	2,318.71
4H Extension District	716	86,844.78	181,529.62	61,206.15
Zelzie Reed Trust	726	0.00	0.00	18,466.72
Sheriff Forfeiture Fund	735	311,354.41	287,399.39	356,643.93
Sheriff Programs Trust	736	67,235.22	60,909.22	0.00
George R. Borders Memorial	744	0.42	0.42	498,877.74
Flex Spending Agency	895	18,979.52	10,849.24	3,777.61
Deputy Sheriff	903	5,453.29	5,438.17	5,382.44

Josephine County Treasurer

Cash Balances Held for Others

<u>Fund Title</u>		<u>Balance 9/30/10</u>	<u>Balance 6/30/10</u>	<u>Balance 9/30/09</u>
Land Sales Suspense	909	2.59	2.59	2.59
Holding Suspense	911	9,792.24	7,097.09	7,785.89
Domestic Violence	914	1,150.00	1,550.00	1,275.00
Tri-Centennial	919	670.62	668.81	662.17
Recycling Committee	926	617.79	616.10	609.92
Drug Treatment Trust	929	0.00	17.18	19,459.82
Jo Co Juvenile Tr Fd	930	1,586.27	2,260.92	2,237.84
Special Advocate Tr	931	7,975.81	8,553.02	16,225.05
Animal Care Trust	932	0.00	0.00	170,540.88
Children's Trust Fd	935	971.27	976.64	960.02
Assessment & Tax	941	181,628.89	148,007.85	101,669.76
DA Ckg/USB Witness Revolving	948	2,219.94	2,097.98	1,968.36
Uncashed Cks 98.302	953	0.00	0.00	0.00
Car Seat	954	2,302.71	2,296.34	2,272.93
Statutory Liens	955	12.55	12.55	12.55
Pre-Lit. Forfeiture	956	79,639.57	79,418.09	78,600.39
Sheriff Programs Trust	957	0.00	0.00	49,030.81
Perform. Bond	959	48,067.64	53,311.08	67,219.35
Mental Health Trust	960	0.00	0.00	1,974.11
Human Services Consortium	963	994.21	991.50	981.41
4H Building Reserve	968	138,249.76	137,865.23	126,501.37
Property Tax Bankruptcy	970	0.00	0.00	0.00
Expanded Lien Release	972	6,701.11	7,295.54	5,436.39
Pre-Payments Trust	974	27,172.66	11,188.53	30,530.67
Unsegregated Taxes	975	188,416.87	447,941.90	227,794.47
Mobile Home Park	976	0.03	0.07	0.00
I.V. Fire District	977	(1.01)	4.50	1.76
Illinois Valley RFPD Bond	978	(0.15)	0.88	0.39
Williams Fire Dist.	979	0.55	0.99	0.39
Wolf Creek Fire Dist	980	0.22	0.39	0.17
Applegate Fire Dist	981	0.33	0.56	0.22
Forest Patrol	982	1.66	2.89	2.42
Forest Land Protect	983	2.37	3.80	3.75
Three Rivers School District	984	6,210.53	9,749.77	10,625.92
District 7 General	987	468.23	4,544.13	3,682.43
Grants Pass General	989	40.25	141.02	27.72
3rd Bridge Corridor	990	0.00	303.96	0.00
Rogue Comm. College	991	8.51	23.02	6.01
Cave Junction	992	0.57	1.06	0.39
Del City G.P. Sewer	994	0.00	0.04	0.00
City GP-Del H/F Sew	995	0.00	0.00	0.00
So. Or. Education Serv Dist.	996	5.84	15.80	4.13
Kerby Water District	997	(0.05)	0.04	0.00
Redwood SSD / City of GP	998	0.03	0.04	0.00
Fort Vannoy Irrigation Dist.	999	0.14	0.25	0.06
		<u>33,209,935.26</u>	<u>38,590,510.50</u>	<u>36,620,914.92</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: To the limit of ORS 294.810, \$42,220,131 effective 6/30/08, not limited for funds invested on behalf of another government unit.

Type **G.** Bankers Acceptances:

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

Type **H.** Municipal Securities :

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

Attachment H – Permitted Investments

Josephine County Treasurer and Tax Collector History of Property Tax Foreclosures

Through Fiscal Year 2010/11

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