



# JOSEPHINE COUNTY, OREGON

JOHN HARELSON, TREASURER

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## REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2011

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Submitted to the Board of County Commissioners

By \_\_\_\_\_

### 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, 2011, all bank accounts 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 \$27,885,479 at September 30, 2011 compared to \$33,156,439 at September 30, 2010. Interest rates on short-term investments have declined dramatically in the past 4 years with the Local Government Investment Pool (LGIP) dropping to the now current 0.50% in October 2010, compared to 0.55% in September 2010, 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 48,069 property tax statements totaling \$60,194,148 in October 2011. On August 16, 2011, 54 properties were published as delinquent and subject to tax foreclosure, and on October 11th, 29 properties were presented for judicial foreclosure, compared to 63 properties published and 37 foreclosed in the prior year.

At September 30<sup>th</sup>, collections of the 2010-11 year property tax levies are at 96.48% including discounts given of 2.41%. First year collections at September 30, 2010, 2009, and 2008 were at 96.53%, 96.60%, and 97.30%, including discounts of 2.39%, 2.36%, and 2.42%, respectively. Property taxes and delinquent interest collected and turned over to taxing districts totaled \$57,203,776 for the 12 months ended September 30, 2011, compared with \$57,408,869 for the same period in 2009-10. Historical quarterly statistics for the Tax Division are in Attachment F

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RECEIVED BY THE BOARD OF COUNTY COMMISSIONERS:

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DATE

## Investments, Cash and Other Accounts

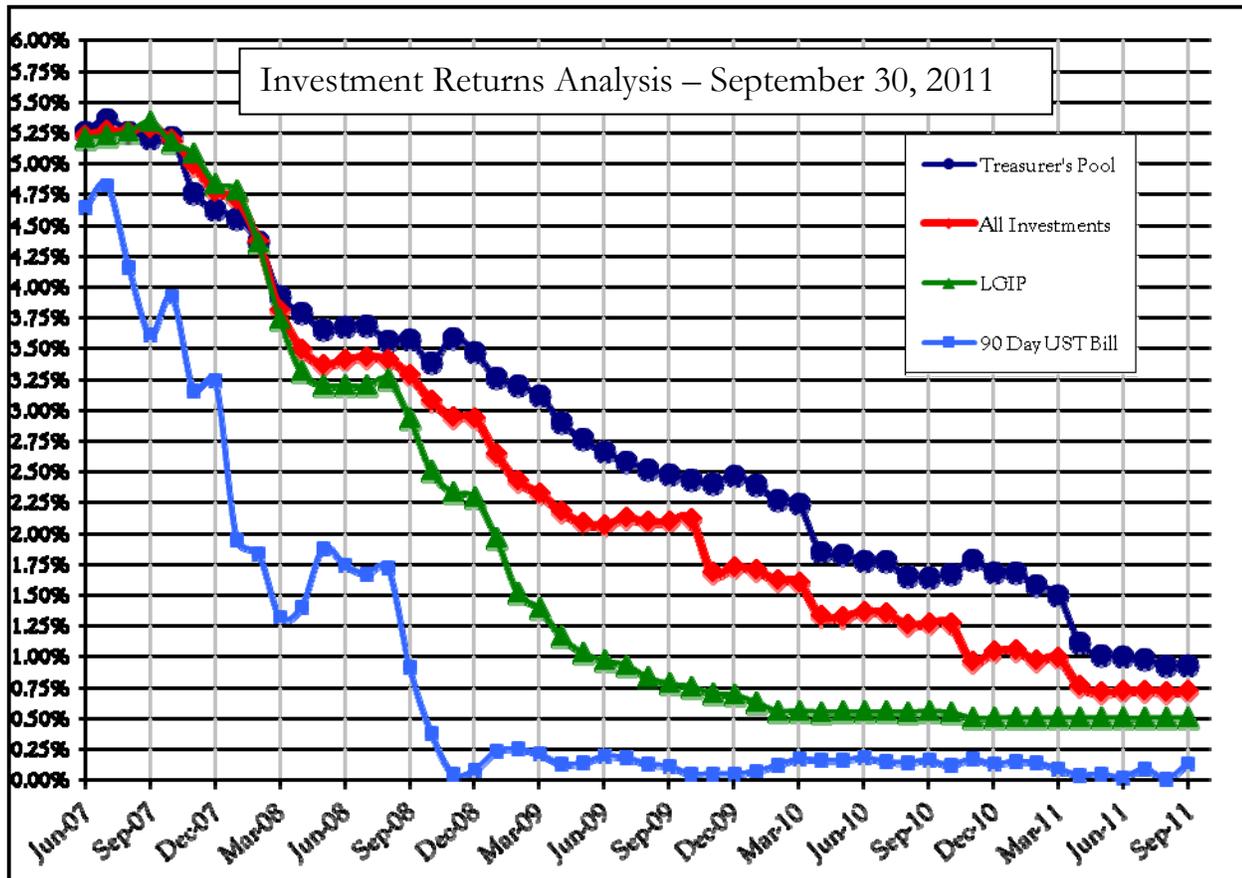
| ACCOUNT TYPE   | 9/30/11<br>BALANCE   | 6/30/11<br>BALANCE   | 9/30/10<br>BALANCE   |
|--|----------------------|----------------------|----------------------|
| U.S. Govt. guaranteed obligations – Treasurer’s Pool           | \$ 999,820.          | \$ 1,999,820.        | \$ 2,291,989.        |
| Commercial Bank Time Certificate of Deposits –Treasurer’s Pool | 4,207,712.           | 4,190,019.           | 11,283,078.          |
| Commercial Bank Demand   | 860,783.             | 740,005.             | 542,276.             |
| Commercial Municipal Money Market Accounts –Treasurer’s Pool   | 9,087,983.           | 8,691,202.           | 6,999,012.           |
| Cash on Hand to Deposit  | 16,554.              | 0.                   | 46,877.              |
| County Expenditure Outstanding (ZBA Acct)                      | (410,084.)           | (95,923.)            | (606,493.)           |
| <b>Total Treasurer's Accounts</b>                              | <b>14,762,768.</b>   | <b>15,525,123.</b>   | <b>20,556,739.</b>   |
| Local Government Investment Pool (LGIP) – Treasurer’s          | 10,857,029.          | 15,047,702.          | 9,498,550.           |
| Local Government Investment Pool (LGIP) – Restricted           | 2,128,925.           | 3,294,758.           | 2,938,544.           |
| <b>Total Local Government Investment Pool.</b>                 | <b>12,985,954.</b>   | <b>18,342,460.</b>   | <b>12,437,094.</b>   |
| <b>Restricted Bond Account – Adult Jail Bond</b>               | <b>136,757.</b>      | <b>113,307.</b>      | <b>162,606.</b>      |
| <b>Total of All Accounts</b>                                   | <b>\$27,885,479.</b> | <b>\$33,980,889.</b> | <b>\$33,156,439.</b> |

### Treasurer’s Statements

- Commercial bank demand deposit accounts are non-interest bearing. Interest rates on investment accounts are shown in Attachment A. Other bank account information is shown elsewhere in this report.
- All Treasury investments are permitted by the Josephine County Investment Policy, and are within the percentage requirements of the Policy. The Policy has no restrictions on investments in commercial bank demand and commercial money market accounts. The Oregon Short Term Fund Board approved the Policy in June 2007; the Board of Commissioners adopted the Policy in 2007 and re-adopted it in 2008, 2009 and 2010.
- ORS Chapter 295 governs the collateralization of Oregon public funds and provides the statutory requirements for the Public Funds Collateralization Program. Bank depositories are required to pledge collateral against any public funds deposits in excess of deposit insurance amounts. This provides additional protection for public funds in the event of a bank loss. According to the Oregon State Treasurer, ORS 295 creates a shared liability structure for participating bank depositories, better protecting public funds though still not guaranteeing that all funds are 100% protected. It is the opinion of the Josephine County Treasurer, and other county treasurers, that the collateralization program essentially guarantees 100% of the balances, in excess of FDIC coverage, of each compliant public depositor. As of September 30, 2011, 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 September 30, 2011, all securities, excluding bank TCDs, were held by US Bank Institutional Trust & Custody. All investment transactions, except for direct purchase of bank TCDs, are cleared through this safekeeping arrangement.

## Treasurer's Discussion of Current Events

- Total cash deposits in the Treasury by the various funds decreased by \$5,270,960 from a year ago. The most significant changes were decreases in cash of \$769,174 in the General Fund (100), \$794,438 decrease in the Public Works Fund (201), \$622,931 decrease in the Grant Project Fund (210), \$2,059,904 decrease in the Public Safety Fund (240), and a \$998,303 decrease in the County Bridge Construction Fund. Additional information concerning cash balances held for others in the Josephine County Treasury is listed in Attachment G.
- On September 30<sup>th</sup> the Treasurer's investment maturities extend through 2013. However, the one U.S. Government securities held was called on October 18, 2011, 2 years prior to maturity. 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 September 30, 2011 are shown in Attachment A.
- The Josephine County Investment Policy approved by the Oregon Short Term Fund Board, and re-adopted by the Board of Commissioners, measures performance of the County's investment portfolio against the performance of the Oregon Local Government Investment Pool and the 90 day Treasury bill rate. The graph shown below compares the performance of the "Treasurer's Pool" with the LGIP and the 90 day US Treasury Bill, along with the returns on all Treasury investments. Historically the LGIP yield is higher than the Treasurer's Pool in a rising interest rate environment and lower when rates are dropping. These yields and the history of yields shown in Attachment "C" are calculated and presented using the Bond Equivalent Yield method (i.e. annual percentage return calculated over 365 days vs. 360 days).



- In November 2011 and the months following, the County will receive 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 is projected to be \$5,315,228 and is only loosely tied to the former "O&C Timber Payments". Of this payment the Title I portion will be about \$4,910,808 and is earmarked for the Public Safety Fund. The Title III portion of the payment, \$404,420, will be deposited in the Grant Projects Fund (210) and restricted to funding certain county expenditures related to federal lands. Receipts in 2010 were \$9,418,512, with \$8,701,886 deposited in the Public Safety Fund and \$716,626 restricted for Title III projects.

In late December or early January 2012, the County will receive the Forest Service portion of the final SRS 2000 payments. The County Public Works Fund will receive about \$1,054,669 and about \$115,807 will be earmarked for County Title III projects. The Treasurer will also receive about \$351,556 in Title I funds for pass-through payments to the 2 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 on severely diminished BLM and Forest Service timber harvesting receipts or another extension of the SRS 2000 payments. Extension legislation has been proposed that may result in Josephine County receiving future annual payments beginning at 95% of the 2011 payments and decreasing 5% per year.

- Collections on the 2010 property tax levies, including discounts, was 96.48% compared to 96.53% collected this time last year on the 2009 levies. The number of delinquent tax accounts still owing at September 30th for the 2010 levies was 2,992. This is 77 less than the 3,069 accounts delinquent from the 2009 levies a year prior. Total uncollected property taxes increased by \$562,966 when compared to September 30, 2010, partly due to a \$348,864 increase in the adjusted total taxes levied in 2010 and partly due to the prior years' increases in delinquencies still remaining unpaid. Analysis would indicate that the number of new accounts going delinquent has leveled out but the number of accounts facing foreclosure may rise in 2012 because of unpaid 2008 levies. Additional information on property tax collections is shown in Attachment F.
- Foreclosure notices were sent by certified mail in July 2011 to 210 properties with unpaid 2007 levied taxes, compared to 223 sent in July 2010 for the unpaid 2006 levies. On October 11, 2011 the Tax Collector obtained a Josephine County Circuit Court foreclosure judgment on 29 properties with remaining unpaid 2007 property taxes. This compares to 37 properties in 2010 and 16 properties in 2009 with judgments. In February 2011, the 2008 foreclosure judgment was finalized, and of the 10 properties with judgments, 2 unimproved parcels were deeded to the county. Additional information on property tax foreclosures is shown in Attachment I.

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## 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 - September 30, 2011

## Investments, Cash and Other Accounts

### Treasurer's Direct Investments

| <u>Bank</u>                                 | <u>Investment Number</u> | <u>Investment Type</u> | <u>CUSIP or Acct. Number</u> | <u>Purchase Date</u> | <u>Maturity Date</u> | <u>Book Value \$</u> | <u>Return Rate</u> | <u>Coupon Rate</u> | <u>Accrued Interest</u> | <u>ai</u> | <u>Total Book Value (ai)</u> | <u>Principal Market Value</u> | <u>Total (ai) Market Value</u> | <u>Over (under) Book Value</u> |
|---|--------------------------|------------------------|------------------------------|----------------------|----------------------|----------------------|--------------------|--------------------|-------------------------|-----------|------------------------------|-------------------------------|--------------------------------|--------------------------------|
| UMPQ  | 913 (2)                  | TCD                    | 972354104                    | 4/1/2010             | 10/1/2011            | \$ 1,032,717         | 2.1500%            | 2.1500%            | \$ -                    | ai        | \$ 1,032,717                 | \$ 1,032,717                  | \$ 1,032,717                   | \$ -                           |
| PW  | 914 (1)                  | TCD                    | 5454000414                   | 5/19/2010            | 1/19/2012            | 1,082,424            | 1.6523%            | 1.6500%            | 587                     | ai        | 1,083,012                    | 1,082,424                     | 1,083,012                      | -                              |
| PW  | 915 (1)                  | TCD                    | 5454000513                   | 11/4/2010            | 11/4/2012            | 1,064,627            | 1.0810%            | 1.0800%            | 851                     | ai        | 1,065,478                    | 1,064,627                     | 1,065,478                      | -                              |
| USBT  | 917 (3)                  | FHLMC                  | 3134G2DK5                    | 4/18/2011            | 10/18/2013           | 999,820              | 1.3750%            | 1.3750%            | 6,361                   | ai        | 1,006,181                    | 1,000,400                     | 1,006,761                      | 580                            |
| UMPQ  | 918 (2)                  | TCD                    | 972042659                    | 8/1/2011             | 2/1/2013             | 1,027,943            | 1.1000%            | 1.1000%            | 1,859                   | ai        | 1,029,802                    | 1,027,943                     | 1,029,802                      | -                              |
| <b>Total Treasurer's Direct Investments</b> |                          |                        |                              |                      |                      | <b>\$ 5,207,532</b>  |                    |                    | <b>\$ 9,657</b>         |           | <b>\$ 5,217,189</b>          | <b>\$ 5,208,112</b>           | <b>\$ 5,217,769</b>            | <b>\$ 580</b>                  |

### Treasurer's General Purpose Investment Portfolio

|   | <u>Book Value</u> | <u>Return Rate</u> | <u>Month End Rate</u> |
|---|-------------------|--------------------|-----------------------|
| Treasurer's Direct Investments (from above)                   | \$ 5,207,532      |                    |                       |
| Local Government Investment Pool - Treasurer's Investment     | 10,857,029        | 0.50%              | 0.50%                 |
| Umpqua Bank – Money Market Account                            | 3,729,510         | 0.60%              | 0.60%                 |
| Bank of Cascades - Money Market Account                       | 3,314,186         | 1.00%              | 0.60%                 |
| Bank of Cascades - NOW Account                                | 1,936,172         | 0.00%              | 0.60% }               |
| South Valley Bank & Trust Checking                            | 107,226           | 0.50%              | 0.50%                 |
| Sterling Savings Bank - Money Market Account                  | 889               | 0.21%              | 0.12%                 |
| <b>Total Treasurer's General Purpose Investment Portfolio</b> | <b>25,152,544</b> |                    |                       |

### Treasurer's Restricted Investment Accounts

|   |                  |       |       |
|---|------------------|-------|-------|
| Local Government Investment Pool - OTIA Bridge Projects | 1,940,241        | 0.50% | 0.50% |
| Local Government Investment Pool - Unsegregated Taxes   | 188,684          | 0.50% | 0.50% |
| Umpqua Bank – Adult Jail Bond MIA                       | 136,757          | 0.60% | 0.60% |
| <b>Total Treasurer's Restricted Investment Accounts</b> | <b>2,265,681</b> |       |       |

### Treasurer's Other Cash and Investments

|   |           |     |
|---|-----------|-----|
| US Bank Treasurer's Checking                        | 441,043   | N/A |
| US Bank District Attorney's Witness Checking        | 2,193     | N/A |
| US Bank Zero Basis Account–A/P Disbursement Account | (410,084) | N/A |
| Home Federal Bank                                   | 417,547   | N/A |

### Total Treasurer's Other Cash and Investments

**450,699**

### Deposit in Transit

**16,554**

### Total Investments and Cash

**\$ 27,885,478**

### Other Cash in Treasurer's Change Funds

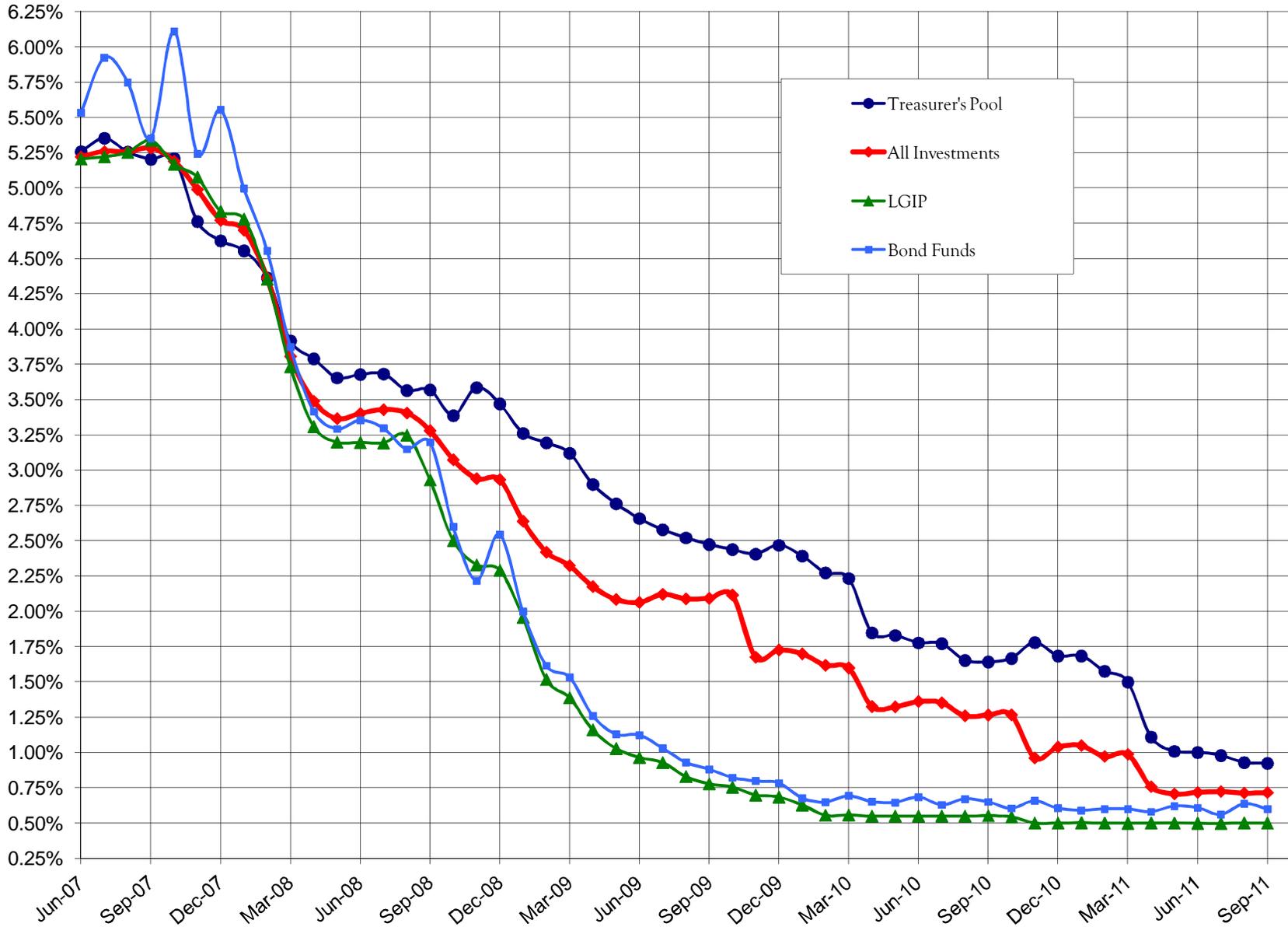
**\$ 2,100**

#### **NOTES:**

- (1) Interest compounded and posted monthly.
- (2) Interest compounded and credited quarterly.
- 917 Callable first 10/18/11 @ 100%, quarterly thereafter
- \* Composite Rate
- ai Including accrued interest.

# Josephine County Treasurer - Investment Returns

## on Average Daily Balances Through September 30, 2011



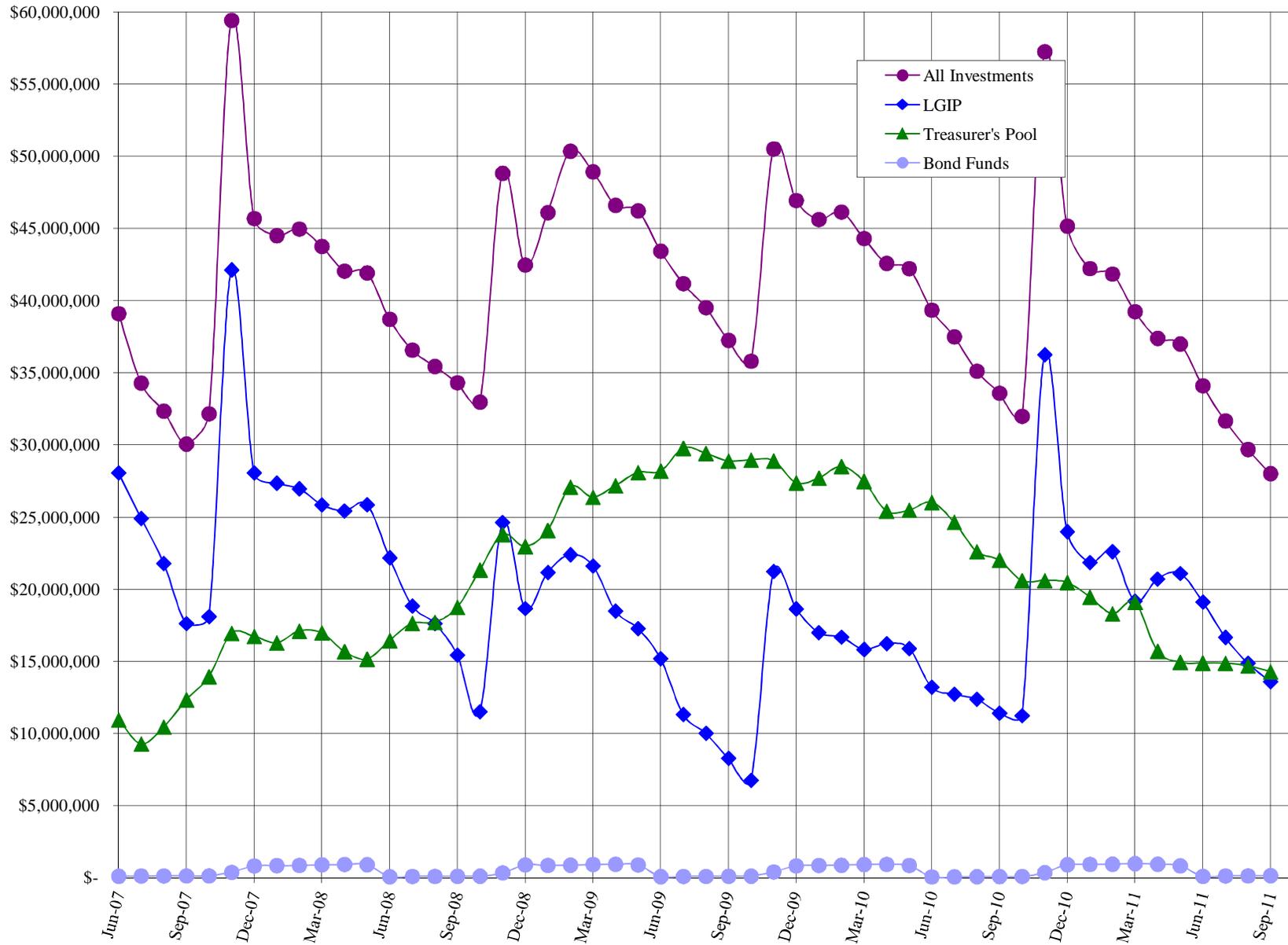
# Josephine County Treasurer - Investment Pools Historical Yields

(Bond Yield on a 365 Day Basis)

|            |      | --- State Investment Pool --- |          |       | --- Treasurer's Investments --- |          |       |               |          |       | Total ADB Invested |           |       | Not Invested | Total        |
|------------|------|-------------------------------|----------|-------|---------------------------------|----------|-------|---------------|----------|-------|--------------------|-----------|-------|--------------|--------------|
|            |      |                               |          |       | Unrestricted                    |          |       | Bond Funds    |          |       |                    |           |       |              | Treasurer's  |
| Period     |      | Average Daily                 | Interest | Bond  | Average Daily                   | Interest | Bond  | Average Daily | Interest | Bond  | Total Average      | Total     | Total |              | Accounts     |
| End Date   | Days | Balance                       | Earnings | Yield | Balance                         | Earnings | Yield | Balance       | Earnings | Yield | Daily Balance      | Interest  | Bond  |              |              |
|            |      | Invested                      |          |       | Invested                        |          |       | Invested      |          |       | Invested           | Earnings  | Yield |              |              |
| 6/30/2008  | 30   | \$22,188,601                  | \$58,322 | 3.20% | \$16,439,728                    | \$49,705 | 3.68% | \$87,565      | \$241    | 3.35% | \$38,715,894       | \$108,269 | 3.40% | (\$172,033)  | \$38,543,861 |
| 7/31/2008  | 31   | \$18,850,662                  | \$51,135 | 3.19% | \$17,630,234                    | \$55,138 | 3.68% | \$101,116     | \$283    | 3.30% | \$36,582,013       | \$106,557 | 3.43% | (\$57,561)   | \$36,524,451 |
| 8/31/2008  | 31   | \$17,636,549                  | \$48,673 | 3.25% | \$17,703,550                    | \$53,608 | 3.57% | \$106,666     | \$285    | 3.15% | \$35,446,765       | \$102,565 | 3.41% | (\$121,972)  | \$35,324,794 |
| 9/30/2008  | 30   | \$15,448,144                  | \$37,221 | 2.93% | \$18,750,355                    | \$55,008 | 3.57% | \$117,734     | \$310    | 3.20% | \$34,316,233       | \$92,538  | 3.28% | (\$60,392)   | \$34,255,842 |
| 10/31/2008 | 31   | \$11,514,816                  | \$24,466 | 2.50% | \$21,338,868                    | \$61,386 | 3.39% | \$124,346     | \$275    | 2.60% | \$32,978,030       | \$86,126  | 3.07% | \$1,036,634  | \$34,014,664 |
| 11/30/2008 | 30   | \$24,631,953                  | \$47,176 | 2.33% | \$23,790,495                    | \$70,110 | 3.59% | \$411,916     | \$751    | 2.22% | \$48,834,364       | \$118,037 | 2.94% | \$8,255,690  | \$57,090,053 |
| 12/31/2008 | 31   | \$18,673,697                  | \$36,341 | 2.29% | \$22,960,104                    | \$67,669 | 3.47% | \$842,877     | \$1,822  | 2.54% | \$42,476,677       | \$105,832 | 2.93% | \$1,263,653  | \$43,740,330 |
| 1/31/2009  | 31   | \$21,164,707                  | \$35,214 | 1.96% | \$24,074,753                    | \$66,682 | 3.26% | \$865,707     | \$1,469  | 2.00% | \$46,105,167       | \$103,365 | 2.64% | \$184,668    | \$46,289,835 |
| 2/28/2009  | 28   | \$22,399,569                  | \$26,074 | 1.52% | \$27,082,433                    | \$66,357 | 3.19% | \$881,145     | \$1,092  | 1.62% | \$50,363,147       | \$93,522  | 2.42% | \$498,240    | \$50,861,387 |
| 3/31/2009  | 31   | \$21,628,172                  | \$25,497 | 1.39% | \$26,382,246                    | \$69,921 | 3.12% | \$929,137     | \$1,209  | 1.53% | \$48,939,555       | \$96,627  | 2.32% | (\$15,665)   | \$48,923,890 |
| 4/30/2009  | 30   | \$18,496,136                  | \$17,648 | 1.16% | \$27,174,023                    | \$64,763 | 2.90% | \$945,145     | \$979    | 1.26% | \$46,615,304       | \$83,391  | 2.18% | \$349,909    | \$46,965,213 |
| 5/31/2009  | 31   | \$17,274,500                  | \$15,095 | 1.03% | \$28,091,986                    | \$65,915 | 2.76% | \$867,719     | \$832    | 1.13% | \$46,234,205       | \$81,841  | 2.08% | \$218,770    | \$46,452,975 |
| 6/30/2009  | 30   | \$15,185,780                  | \$12,036 | 0.96% | \$28,178,305                    | \$61,550 | 2.66% | \$71,241      | \$66     | 1.12% | \$43,435,326       | \$73,652  | 2.06% | \$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 |
| 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 |

# Josephine County Treasurer - Average Daily Balances

## By Month to June 30, 2011



# Josephine County Treasurer

## Compliance Report September 30, 2011

### Percentages Allowed by Account Type

| <u>Permitted Account Types</u>  | <u>Account Balance</u> | <u>Actual Percent</u> | <u>Allowed Percent</u> |
|---|------------------------|-----------------------|------------------------|
| A - Investments in U. S. Govt. Obligations                            | \$ -                   | 0.0%                  | 100%                   |
| B - Investments in U.S. Govt. guaranteed obligations                  | \$ 999,820             | 3.6%                  | 100%/25% *             |
| C - Commercial Bank Time Certificates                                 | \$ 4,207,712           | 15.3%                 | 50%/25% *              |
| C - Commercial Bank Municipal Money Market Account                    | \$ 9,087,983           | 33.1%                 | Not Limited            |
| C - Commercial Bank Restricted Bond Account                           | \$ 136,757             | 0.5%                  | Not Limited            |
| F - State Local Government Investment Pool (LGIP)                     | \$ 12,985,954          | 47.4%                 | 100%                   |
| <i>* Total % and % allowed in one Agency or Financial Institution</i> |                        |                       |                        |
| <b>Total Portfolio - Interest Bearing Accounts and Instruments</b>    | <b>\$ 27,418,225</b>   | <b>100.0%</b>         |                        |
| C - Commercial Bank Demand  | \$ 860,783             |                       | Not Limited            |
| C - Commercial Bank Zero Basis Accounts                               | \$ (410,084)           |                       | Not Limited            |
| Cash on Hand to Deposit   | \$ 16,554              |                       | Not Limited            |
| <b>Total Cash and Other Bank Accounts</b>                             | <b>\$ 467,253</b>      |                       |                        |
| <b>Total of All Accounts</b>  | <b>\$ 27,885,478</b>   |                       |                        |

| <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                      | \$ -                            | 0.0%                        | 25%                       |
| Umpqua TCDs                                   | \$ 2,060,660                    | 7.5%                        | 25%                       |
| Premier West TCDs                             | \$ 2,147,052                    | 7.8%                        | 25%                       |
| <b>Total of TCDs in All Institutions</b>      | <b>\$ 4,207,712</b>             | <b>15.3%</b>                | <b>50.0%</b>              |

| <u>Portfolio Maturity Dates</u> | <u>Amount</u>        | <u>Percent of Portfolio</u> | <u>Minimum/Maximum Allowed Percentage</u> |
|---------------------------------|----------------------|-----------------------------|---|
| 30 Days and Less                | \$ 22,210,693        | 81.0%                       | 10% Minimum                               |
| 90 Days and Less                | \$ 23,243,410        | 84.8%                       | 25% Minimum                               |
| 366 Days and Less               | \$ 24,325,834        | 88.7%                       | 100% None                                 |
| 12 Months to 18 Months          | \$ 2,092,571         | 7.6%                        | 25% Maximum                               |
| 18 Months to 36 Months          | \$ 999,820           | 3.6%                        | 25% Maximum                               |
| Matched Long Term Maturities    | \$ -                 | 0.0%                        | Matched                                   |
| <b>Total Portfolio</b>          | <b>\$ 27,418,225</b> | <b>100.0%</b>               |   |

#### 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, 2011, and at the date of this report, all reporting requirements of ORS 295 are satisfied.**

# Josephine County Treasurer/Tax Collector

## Report of Activity for the Quarter Ending September 30, 2011

|   | JULY- SEP<br>2009 | <b>FISCAL YEAR<br/>2009-10</b> | JULY- SEP<br>2010 | <b>FISCAL YEAR<br/>2010-11</b> | JULY-SEP<br>2011 |
|---|-------------------|--------------------------------|-------------------|--------------------------------|------------------|
| <b>TREASURY DIVISION ACTIVITY</b>               |                   |                                |                   |                                |                  |
| # Receipts Issued                               | 711               | 2,749                          | 717               | 2,909                          | 799              |
| # Revenue Receipts (JV's)                       | 514               | 2,407                          | 674               | 2,974                          | 656              |
| # Checks/Wires                                  | 202               | 986                            | 182               | 1,220                          | 225              |
| \$ Average Portfolio                            | \$39,431,121      | \$44,330,971                   | \$35,747,290      | \$40,444,856                   | \$30,227,490     |
| \$ Interest Earnings Receipted                  | \$195,350         | \$705,909                      | \$125,095         | \$454,666                      | \$55,142         |
| \$ Interest Earnings Accrued                    | \$208,176         | \$729,757                      | \$115,625         | \$402,560                      | \$53,939         |
| \$ Fees Generated - Treas Investment Fee        | \$23,269          | \$98,637                       | \$20,375          | \$89,187                       | \$16,957         |
| # Checks Processed                              | 2,327             | 8,847                          | 2,264             | 8,928                          | 2,141            |
| # Tax Distributions                             | 3                 | 15                             | 3                 | 16                             | 3                |
| \$ Tax & Delinq. Interest Distributed           | \$1,004,254       | \$57,227,037                   | \$1,186,086       | \$57,406,471                   | \$983,391        |
| <b>TAX DIVISION ACTIVITY</b>                    |                   |                                |                   |                                |                  |
| # Statements Mailed                             | 0                 | 65,453                         | 0                 | 65,542                         | 0                |
| # Delinquent Notices Mailed                     | 0                 | 5,105                          | 0                 | 5,326                          | 0                |
| # Tax Warrants Issued on MH & BPP               | 0                 | 201                            | 32                | 146                            | 93               |
| # Liens Satisfied MH & BPP                      | 43                | 185                            | 55                | 196                            | 51               |
| # Notices of Foreclosure Cert & 1st Class       | 314               | 350                            | 506               | 506                            | 654              |
| # Properties Published as Foreclosed            | 33                | 33                             | 63                | 63                             | 54               |
| # Properties Redeemed                           | 1                 | 8                              | 1                 | 15                             | 7                |
| # Properties Deeded                             | 0                 | 0                              | 0                 | 2                              | 0                |
| # Tax Refunds Processed/Issued                  | 24                | 448                            | 30                | 540                            | 68               |
| \$ Amount of Tax Refunds Issued                 | \$7,702           | \$227,243                      | \$62,800          | 308,263                        | \$32,038         |
| # of Tax Journal Vouchers                       | 24                | 376                            | 28                | 640                            | 42               |
| # of Tax Accounts Re-billed                     | 0                 | 67                             | 0                 | 78                             | 0                |
| # Destroyed Property Applications               | 0                 | 5                              | 0                 | 12                             | 0                |
| # Active Bankruptcies # of Properties           | 102               | 116                            | 118               | 217                            | 291              |
| # Prepay Receipts Issued                        | 13                | 25                             | 16                | 29                             | 23               |
| # Register Receipts Issued                      | 1,596             | 31,287                         | 1,985             | 34,495                         | 2,219            |
| # e-Payments Processed                          | 43                | 1,020                          | 73                | 1,340                          | 64               |
| # Lockbox Payments Processed                    | 0                 | 18,110                         | 0                 | 15,790                         | 0                |
| # Address Changes                               | 301               | 1,619                          | 470               | 1,482                          | 827              |
| \$ Other Fees Generated                         | \$4,112           | \$15,876                       | \$7,121           | \$17,243                       | \$6,811          |
| % Current Taxes Collected (\$)                  | 96.599%           | 95.388%                        | 96.532%           | 95.551%                        | 96.479%          |
| \$ Current Year Taxes Uncollected               | \$1,920,091       | \$2,733,133                    | \$2,054,900       | \$2,651,937                    | \$2,098,524      |
| Number of Current Accounts Uncollected          | 2,688             | 3,600                          | 3,069             | 3,740                          | 2,992            |
| % 1-3 Years Delinquent (\$)                     | 0.723%            | 1.236%                         | 0.911%            | 1.450%                         | 1.237%           |
| \$ 1-3 Years Delinquent Uncollected             | \$1,088,579       | \$1,859,171                    | \$1,370,215       | \$2,182,379                    | \$1,861,352      |
| Number of 1-3 years accounts Uncollected        | 1,923             | 2,807                          | 2,344             | 3,402                          | 2,883            |
| % 4 & More Years Delinquent (\$)                | 0.006%            | 0.007%                         | 0.007%            | 0.013%                         | 0.012%           |
| \$ 4 & More Years Delinquent Uncollected        | \$38,981          | \$44,249                       | \$42,255          | \$77,482                       | \$70,460         |
| Number of 4 & More Years Delinquent Uncollected | 183               | 234                            | 226               | 322                            | 304              |
| (% Collected Includes Discounts Given)          |                   |                                |                   |                                |                  |

# Josephine County Treasurer - Cash Balances Held for Others

| Account Title                      |     | Balance<br>9/30/10 | Balance<br>7/1/11 | Change this<br>Quarter | Change from<br>1 Year Ago | Balance<br>9/30/11 |
|------------------------------------|-----|--------------------|-------------------|------------------------|---------------------------|--------------------|
| General Fund                       | 100 | 2,462,345          | 2,886,752         | (1,193,581)            | (769,174)                 | 1,693,171          |
| Pub Wrks Operating                 | 201 | 4,521,212          | 4,101,394         | (374,621)              | (794,438)                 | 3,726,774          |
| Public Works Special Projects      | 202 | 141,031            | 92,913            | 25,357                 | (22,761)                  | 118,270            |
| Community Action                   | 208 |                    | 412               | (412)                  | 0                         | 0                  |
| Grant Projects                     | 210 | 4,015,502          | 3,653,094         | (260,523)              | (622,931)                 | 3,392,571          |
| D A Forfeiture                     | 212 | 264,146            | 273,416           | 3,242                  | 12,512                    | 276,658            |
| Fairgrounds                        | 221 | (108,210)          | 117,816           | (251,500)              | (25,475)                  | (133,685)          |
| County Clerk Records               | 223 | 102,939            | 112,461           | 1,401                  | 10,924                    | 113,862            |
| Public Land Corner Preservation    | 224 | 62,414             | 41,487            | (1,492)                | (22,420)                  | 39,994             |
| Sheriff Reserve                    | 226 |                    | 193               | (193)                  | 0                         | 0                  |
| Food Share                         | 230 | 0                  | 0                 | 0                      | 0                         | 0                  |
| Law Library                        | 237 | 0                  | 0                 | 0                      | 0                         | 0                  |
| Public Safety                      | 240 | 9,276,694          | 10,037,548        | (2,820,759)            | (2,059,904)               | 7,216,789          |
| Adult Corrections                  | 243 | 603,356            | 514,607           | (86,575)               | (175,323)                 | 428,033            |
| County Transit                     | 245 | 186,103            | 3,146             | 16,769                 | (166,188)                 | 19,915             |
| Juvenile Justice Special Programs  | 246 | 35,930             | 75,540            | (20,700)               | 18,911                    | 54,840             |
| D.A. Special Programs              | 248 | 117,581            | 100,121           | 18,901                 | 1,441                     | 119,022            |
| Mental Health                      | 250 | 307,292            | 484,433           | 9,267                  | 186,407                   | 493,699            |
| Public Health                      | 255 | (385,903)          | (228,535)         | 66,028                 | 223,395                   | (162,507)          |
| Comm Children & Families           | 258 | 26,168             | 116,608           | 9,541                  | 99,981                    | 126,149            |
| Parks Operating                    | 260 | (6,652)            | 34,900            | 60,520                 | 102,072                   | 95,420             |
| Electrical Inspection Fees         | 261 |                    | 10                | (10)                   | 0                         | 0                  |
| Building and Safety                | 262 | 2,034,924          | 1,805,623         | (66,277)               | (295,578)                 | 1,739,346          |
| Secured Treatment Facility         | 270 | 0                  | 0                 | 0                      | 0                         | 0                  |
| Court Facilities & Security        | 275 | 31,049             | 11,239            | 8,550                  | (11,260)                  | 19,789             |
| County Bridge Construction Fd      | 303 | 2,938,544          | 2,841,113         | (900,872)              | (998,303)                 | 1,940,241          |
| Administrative Internal Service    | 401 | 612,213            | 530,092           | 10,854                 | (71,267)                  | 540,946            |
| County Fleet & Building Operations | 402 | 532,930            | 532,638           | (62,924)               | (63,216)                  | 469,714            |
| Insurance Reserve                  | 410 | 71,051             | 304,945           | (203,297)              | 30,597                    | 101,648            |
| Payroll Reserve                    | 415 | 405,001            | 194,358           | (49,915)               | (260,558)                 | 144,443            |
| Roads and Bridges Reserve          | 425 | 59,616             | 55,648            | 21,652                 | 17,683                    | 77,299             |
| Property Reserve                   | 430 | 1,175,939          | 1,417,453         | (10,786)               | 230,728                   | 1,406,668          |
| Equipment Reserve                  | 435 | 531,961            | 550,865           | (92,525)               | (73,622)                  | 458,339            |
| Payroll Clearing                   | 444 | 515,872            | 623,292           | (368,340)              | (260,920)                 | 254,952            |
| Commissary                         | 501 | 35,610             | 73,524            | 567                    | 38,482                    | 74,091             |
| G. P. Airport                      | 530 | 179,112            | 169,094           | 509,844                | 499,826                   | 678,938            |
| I. V. Airport                      | 531 | 13,025             | 52,913            | 152                    | 40,040                    | 53,065             |
| PERS Bond Debt Service             | 610 | 299,487            | 54,100            | 278,806                | 33,419                    | 332,906            |
| Adult Jail Facility Debt Service   | 625 | 162,559            | 113,307           | 23,450                 | (25,802)                  | 136,757            |
| Library Programs Trust             | 702 | 609,449            | 610,717           | (2,944)                | (1,676)                   | 607,773            |
| Human Service Programs Trust       | 703 | 128,287            | 127,773           | (2,497)                | (3,011)                   | 125,276            |
| PEG Access Trust                   | 704 | 53,203             | 50,585            | (26,996)               | (29,614)                  | 23,589             |
| Jennifer Patton Memorial           | 705 | 1                  | 0                 | 0                      | (1)                       | 0                  |
| County School                      | 715 | 3,378              | 134               | 78                     | (3,166)                   | 212                |
| 4H Extension District              | 716 | 86,845             | 175,319           | (129,876)              | (41,402)                  | 45,443             |
| Zelzie Reed Trust                  | 726 | 0                  | 2,000             | (2,000)                | 0                         | 0                  |
| Sheriff Forfeiture Fund            | 735 | 311,354            | 239,560           | (175)                  | (71,970)                  | 239,385            |
| Sheriff Programs Trust             | 736 | 67,235             | 35,116            | (2,637)                | (34,755)                  | 32,480             |
| George R. Borders Memorial         | 744 | 0                  | 0                 | 0                      | (0)                       | 0                  |
| Flex Spending Agency               | 895 | 18,980             | 4,601             | 0                      | (14,379)                  | 4,601              |

# Josephine County Treasurer - Cash Balances Held for Others

| Account Title                        |     | Balance<br>9/30/10  | Balance<br>7/1/11   | Change this<br>Quarter | Change from<br>1 Year Ago | Balance<br>9/30/11  |
|--------------------------------------|-----|---------------------|---------------------|------------------------|---------------------------|---------------------|
| Deputy Sheriff                       | 903 | 5,453               | 5,482               | 7                      | 36                        | 5,489               |
| Land Sales Suspense                  | 909 | 3                   | 3                   | 0                      | 0                         | 3                   |
| Holding Suspense                     | 911 | 9,792               | 7,804               | 9                      | (1,979)                   | 7,813               |
| Domestic Violence                    | 914 | 1,150               | 2,000               | (525)                  | 325                       | 1,475               |
| Tri-Centennial                       | 919 | 671                 | 674                 | 1                      | 4                         | 675                 |
| Recycling Committee                  | 926 | 618                 | 621                 | 1                      | 4                         | 622                 |
| Drug Treatment Trust                 | 929 | 0                   | 0                   | 0                      | 0                         | 0                   |
| Jo Co Juvenile Tr Fd                 | 930 | 1,586               | 1,595               | (857)                  | (849)                     | 737                 |
| Special Advocate Tr                  | 931 | 7,976               | 7,599               | (341)                  | (718)                     | 7,258               |
| Animal Care Trust                    | 932 | 0                   | 0                   | 0                      | 0                         | 0                   |
| Children's Trust Fd                  | 935 | 971                 | 992                 | 1                      | 22                        | 993                 |
| Assessment & Tax                     | 941 | 181,629             | 127,451             | 10,959                 | (43,219)                  | 138,409             |
| DA Ckg/USB Witness Revolving         | 948 | 2,220               | 2,568               | (372)                  | (23)                      | 2,197               |
| Uncashed Cks 98.302                  | 953 | 0                   | 0                   | 307                    | 307                       | 307                 |
| Car Seat                             | 954 | 2,303               | 2,315               | 3                      | 15                        | 2,318               |
| Statutory Liens                      | 955 | 13                  | 13                  | 0                      | 0                         | 13                  |
| Pre-Lit. Forfeiture                  | 956 | 79,640              | 90,500              | 52                     | 10,913                    | 90,552              |
| Perform. Bond                        | 959 | 48,068              | 66,001              | (5,933)                | 12,000                    | 60,068              |
| Human Services Consortium            | 963 | 994                 | 999                 | 1                      | 6                         | 1,001               |
| 4H Building Reserve                  | 968 | 138,250             | 189,032             | 232                    | 51,014                    | 189,263             |
| Property Tax Bankruptcy              | 970 | 0                   | 0                   | 5,000                  | 5,000                     | 5,000               |
| Expanded Lien Release                | 972 | 6,701               | 7,472               | (429)                  | 342                       | 7,043               |
| Pre-Payments Trust                   | 974 | 27,173              | 4,798               | 43,314                 | 20,940                    | 48,113              |
| Unsegregated Taxes                   | 975 | 188,417             | 453,701             | (267,791)              | (2,507)                   | 185,910             |
| Mobile Home Park                     | 976 | 0                   | 0                   | (0)                    | (0)                       | 0                   |
| I.V. Fire District                   | 977 | (1)                 | 1                   | (1)                    | 2                         | 1                   |
| Illinois Valley RFPD Bond            | 978 | (0)                 | 0                   | (0)                    | 0                         | 0                   |
| Williams Fire Dist.                  | 979 | 1                   | 0                   | (0)                    | (0)                       | 0                   |
| Wolf Creek Fire Dist                 | 980 | 0                   | 0                   | (0)                    | (0)                       | 0                   |
| Applegate Fire Dist                  | 981 | 0                   | 0                   | (0)                    | (0)                       | 0                   |
| Forest Patrol                        | 982 | 2                   | 1                   | (0)                    | (1)                       | 0                   |
| Forest Land Protect                  | 983 | 2                   | 1                   | (0)                    | (2)                       | 0                   |
| Three Rivers School District         | 984 | 6,211               | 25,765              | (14,142)               | 5,412                     | 11,623              |
| District 7 General                   | 987 | 468                 | 16                  | 1,348                  | 896                       | 1,365               |
| Grants Pass General                  | 989 | 40                  | 16                  | (8)                    | (32)                      | 8                   |
| 3rd Bridge Corridor                  | 990 | 0                   | 0                   | 0                      | 0                         | 0                   |
| Rogue Comm. College                  | 991 | 9                   | 3                   | (2)                    | (7)                       | 2                   |
| Cave Junction                        | 992 | 1                   | 0                   | (0)                    | (0)                       | 0                   |
| 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 | 6                   | 2                   | (1)                    | (5)                       | 1                   |
| 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                   |
|                                      |     | <u>\$33,209,935</u> | <u>\$33,991,750</u> | <u>(\$6,096,614)</u>   | <u>(\$5,314,800)</u>      | <u>\$27,895,136</u> |
| Interest Accrued Included above      |     | (53,496)            |                     |                        |                           | (9,657)             |
| Investments, Cash and Other Accounts |     | <u>#####</u>        |                     |                        |                           | <u>#####</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, \$43,117,180 Effective 12/31/10, not limited for funds invested on behalf of another government unit.

Type **G.** Bankers Acceptances:

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

Type **H.** Municipal Securities :

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

## Attachment H – Permitted Investments

# Josephine County Treasurer and Tax Collector

## History of Property Tax Foreclosures

### Through October 11, 2011

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