



JOSEPHINE COUNTY, OREGON

JOHN HARELSON, TREASURER

REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2012

Submitted to the Board of County Commissioners

By John Harelson

1/5/2013

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, 2012, 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 \$18,715,516 at September 30, 2012 compared to \$27,885,479 at September 30, 2011. Interest rates on short-term investments have declined dramatically in the past 4 years with the Local Government Investment Pool (LGIP) currently at 0.60%, an increase after dropping to 0.50% in October 2010 from 0.55% 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 46,181 property tax statements totaling \$61,144,504 in October 2012. On August 16th, 71 properties were published as delinquent and subject to tax foreclosure, and on October 9th, 45 properties were presented for judicial foreclosure, compared to 54 properties published and 29 foreclosed in the prior year.

At September 30th, collections of the 2011-12 year property tax levies are at 96.46% including discounts given of 2.42%. First year collections at September 30, 2011, 2010, and 2009, were at 96.48%, 96.53%, and 96.60%, and including discounts of 2.41%, 2.39%, and 2.36%, respectively. Property taxes and delinquent interest collected and turned over to taxing districts totaled \$58,918,207 for the 12 months ended September 30, 2012, compared with \$57,203,776 for the same period in 2010-11. Historical quarterly statistics for the Tax Division are in Attachment F.

RECEIVED BY THE BOARD OF COUNTY COMMISSIONERS:

DATE

Investments, Cash and Other Accounts

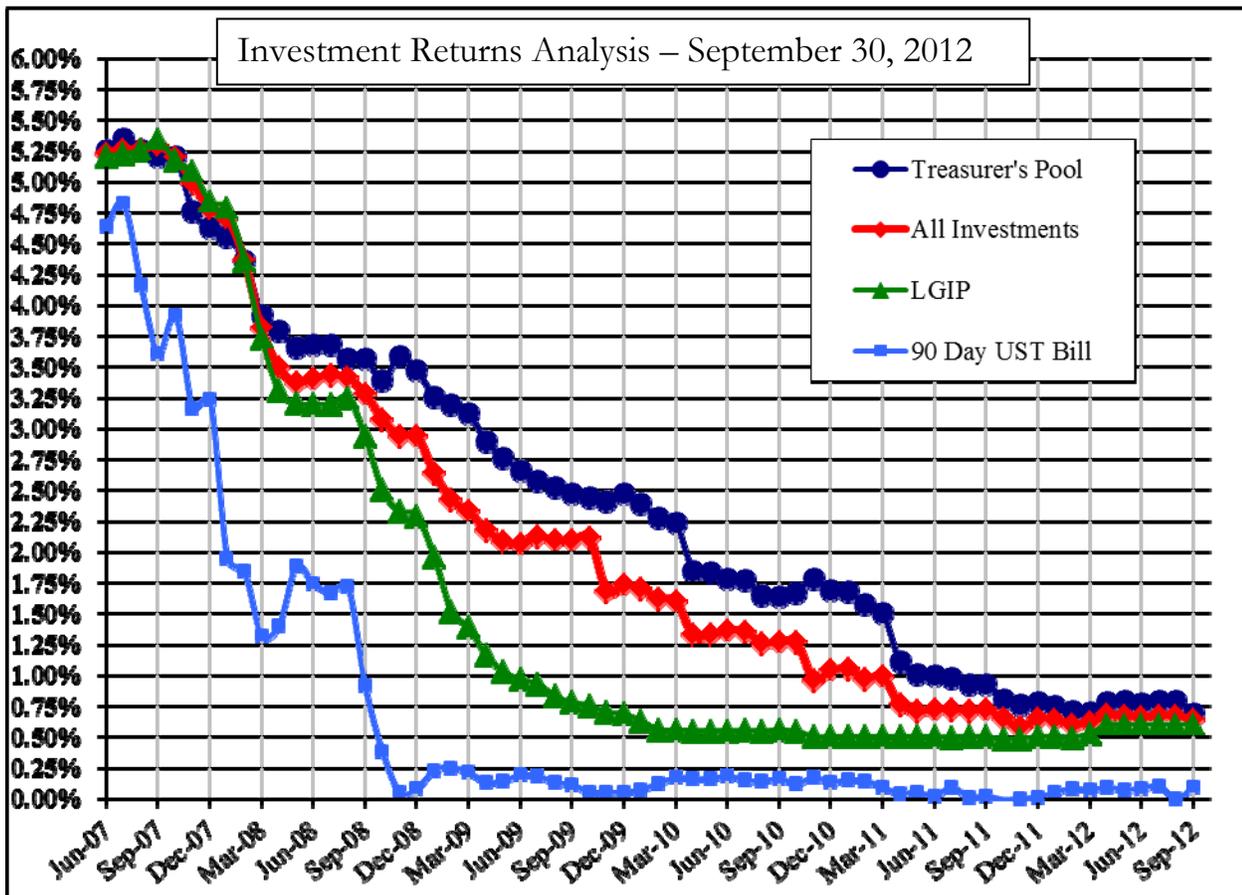
ACCOUNT TYPE	9/30/12 BALANCE	6/30/12 BALANCE	9/30/11 BALANCE
U.S. Govt. guaranteed obligations – Treasurer’s Pool	\$3,199,426.	\$ 1,988,864.	\$ 999,820.
Commercial Bank Time Certificate of Deposits –Treasurer’s Pool	2,115,543.	2,109,745.	4,207,712.
Commercial Bank Demand	401,999.	1,263,982.	860,783.
Commercial Municipal Money Market Accounts –Treasurer’s Pool	2,888,841.	3,935,231.	9,087,983.
Cash on Hand to Deposit	36,895.	0.	16,554.
County Expenditure Outstanding (ZBA Acct)	(372,107.)	(486,523.)	(410,084.)
Total Treasurer's Accounts	8,270,597.	8,811,299.	14,762,768.
Local Government Investment Pool (LGIP) – Treasurer’s	9,717,753.	12,762,414.	10,857,029.
Local Government Investment Pool (LGIP) – Restricted	608,256.	917,743.	2,128,925.
Total Local Government Investment Pool.	10,326,009.	13,680,157.	12,985,954.
Restricted Bond Account – Adult Jail Bond	118,910.	71,505.	136,757.
Total of All Accounts	\$18,715,516.	\$22,562,961.	\$27,885,479.

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 each year since.
- 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, 2012, 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, 2012, all securities, excluding bank TCDs, were held by US Bank Institutional Trust & Custody. All investment transactions, except for direct purchase of bank TCDs, are cleared through this safekeeping arrangement.

Treasurer's Discussion of Current Events

- Total cash deposits in the Treasury by the various funds decreased by \$9,169,963 from a year ago. The most significant changes were decreases in cash of \$4,388,186 in the Public Safety Fund (240), \$1,615,925 in the County Bridge Construction Fund, \$1,024,469 in the Grant Project Fund (210), \$773,157 in the Public Works Fund (201), and a \$544,906 decrease in the Grants Pass Airport Fund (530). Additional information concerning cash balances held for others in the Josephine County Treasury is listed in Attachment G.
- On September 30th the Treasurer's investment maturities extend through 2013. However, the one U.S. Government securities held was called on October 18, 2012, two 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, 2012 are shown in Attachment A.
- The Josephine County Investment Policy approved by the Oregon Short Term Fund Board, and re-adopted by the Board of Commissioners, measures performance of the County's investment portfolio against the performance of the Oregon Local Government Investment Pool and the 90 day Treasury bill rate. The graph shown below compares the performance of the "Treasurer's Pool" with the LGIP and the 90 day US Treasury Bill, along with the returns on all Treasury investments. Historically the LGIP yield is higher than the Treasurer's Pool in a rising interest rate environment and lower when rates are dropping. These yields and the history of yields shown in Attachment "C" are calculated and presented using the Bond Equivalent Yield method (i.e. annual percentage return calculated over 365 days vs. 360 days).



- In January 2013, the County will receive the final payments from the 2008 and 2012 extensions of the Secure Rural Schools Act of 2000 (SRS 2000).

The Bureau of Land Management's portion of this payment is projected to be \$5,049,483 and is only loosely tied to the former "O&C Timber Payments". Of this payment the Title I portion will be about \$4,665,283 and is earmarked for the Public Safety Fund. The Title III portion of the payment, \$384,200, will be deposited in the Grant Projects Fund (210) and restricted to funding certain county expenditures related to federal lands. Receipts in 2011 were \$5,315,246, with \$4,910,825 deposited in the Public Safety Fund and \$404,421 restricted for Title III projects.

In January 2013, the County will receive the Forest Service portion of the extended final SRS 2000 payments. The County Public Works Fund will receive about \$1,001,930 and about \$110,016 will be earmarked for County Title III projects. The Treasurer will also receive about \$333,977 in Title I funds for pass-through payments to the 2 county school districts. Receipts in the prior year were \$1,054,663 for Public Works, \$115,806 for Title III, and \$351,554 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 possibly another extension of the SRS 2000 payments

- Collections on the 2011 property tax levies, including discounts, was 96.46% compared to 96.48% collected this time last year on the 2010 levies. The number of delinquent tax accounts still owing at September 30th for the 2011 levies was 2,939. This is 53 less than the 2,992 accounts delinquent from the 2010 levies a year prior. Total uncollected property taxes increased by \$263,404 when compared to September 30, 2011, partly due to a \$387,535 increase in the adjusted total taxes levied in 2011 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 rose 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 2012 to 338 accounts with unpaid 2008 levied taxes, compared to 294 sent in July 2011 for the unpaid 2007 levies. On October 9, 2012 the Tax Collector obtained a Josephine County Circuit Court foreclosure judgment on 45 properties with remaining unpaid 2008 property taxes. This compares to 29 properties in 2011 and 37 properties in 2010 with judgments. In March 2012, the 2009 foreclosure judgment was finalized, and of the 16 properties with judgments, 1 unimproved parcel was deeded to the county. Additional information on property tax foreclosures is shown in Attachment I.

ATTACHMENTS

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



John Harelson, Treasurer, Josephine County, Oregon - Investment Analysis - September 30, 2012

Investments, Cash and Other Accounts

Treasurer's Direct Investments														
Bank	Investment Number	Investment Type	CUSIP or Acct. Number	Purchase Date	Maturity Date	Book Value	Return Rate	Coupon Rate	Accrued Interest	ai	Total Book Value (ai)	Principal Market Value	Total (ai) Market Value	Over (under) Book Value
PW	915 (1)	TCD	5454000513	11/4/10	11/4/12	\$ 1,076,214	1.0810%	1.0800%	\$ -	ai	\$ 1,076,214	\$ 1,076,214	\$ 1,076,214	\$ -
UMPQ	918 (2)	TCD	972042659	8/1/11	2/1/13	1,039,329	1.1030%	1.1000%	971	ai	1,040,299	1,039,329	1,040,299	-
USBT	919(3)	FHLB	3134G2Z88	10/24/11	10/24/14	1,000,000	0.8750%	0.8750%	3,084	ai	1,003,084	1,000,280	1,003,364	280
USBT	921(4)	FICO	31771JLMO	3/23/12	4/6/14	988,864	0.5519%	0.5508%	2,410	ai	991,274	990,210	992,620	1,346
USBT	921(5)	OSB Muni	686053CE7	9/5/12	6/30/15	1,210,563	1.1500%	1.1567%	959	ai	1,211,522	1,213,463	1,214,422	2,900
Total Treasurer's Direct Investments						\$ 5,314,969			\$ 7,425		\$ 5,322,394	\$ 5,319,495	\$ 5,326,920	\$ 4,526

Treasurer's General Purpose Investment Portfolio

	Return Rate	Month End Rate
Treasurer's Direct Investments (from above)	\$ 5,314,969	
Local Government Investment Pool - Treasurer's Investment	9,717,753	0.60%
Umpqua Bank – Money Market Account	2,877,123	0.65%
South Valley Bank & Trust Checking	10,827	0.10%
Sterling Savings Bank - Money Market Account	890	0.14%
Total Treasurer's General Purpose Investment Portfolio	17,921,563	

Treasurer's Restricted Investment Accounts

Local Government Investment Pool - OTIA Bridge Projects <i>Restricted</i>	324,317	0.57%	0.60%
Local Government Investment Pool - Unsegregated Taxes	283,939	0.55%	0.60%
Umpqua Bank – Adult Jail Bond MIA <i>Restricted</i>	118,910	0.65%	0.63%
Total Treasurer's Restricted Investment Accounts	727,166		

Treasurer's Other Cash and Investments

US Bank Treasurer's Checking	390,131	N/A
US Bank District Attorney's Witness Checking	2,177	N/A
US Bank Zero Basis Account–A/P Disbursement Account	(372,107)	N/A
Home Federal Bank	9,691	N/A

Total Treasurer's Other Cash and Investments

29,892

Deposit in Transit

36,895

Total Investments and Cash

\$ 18,715,516

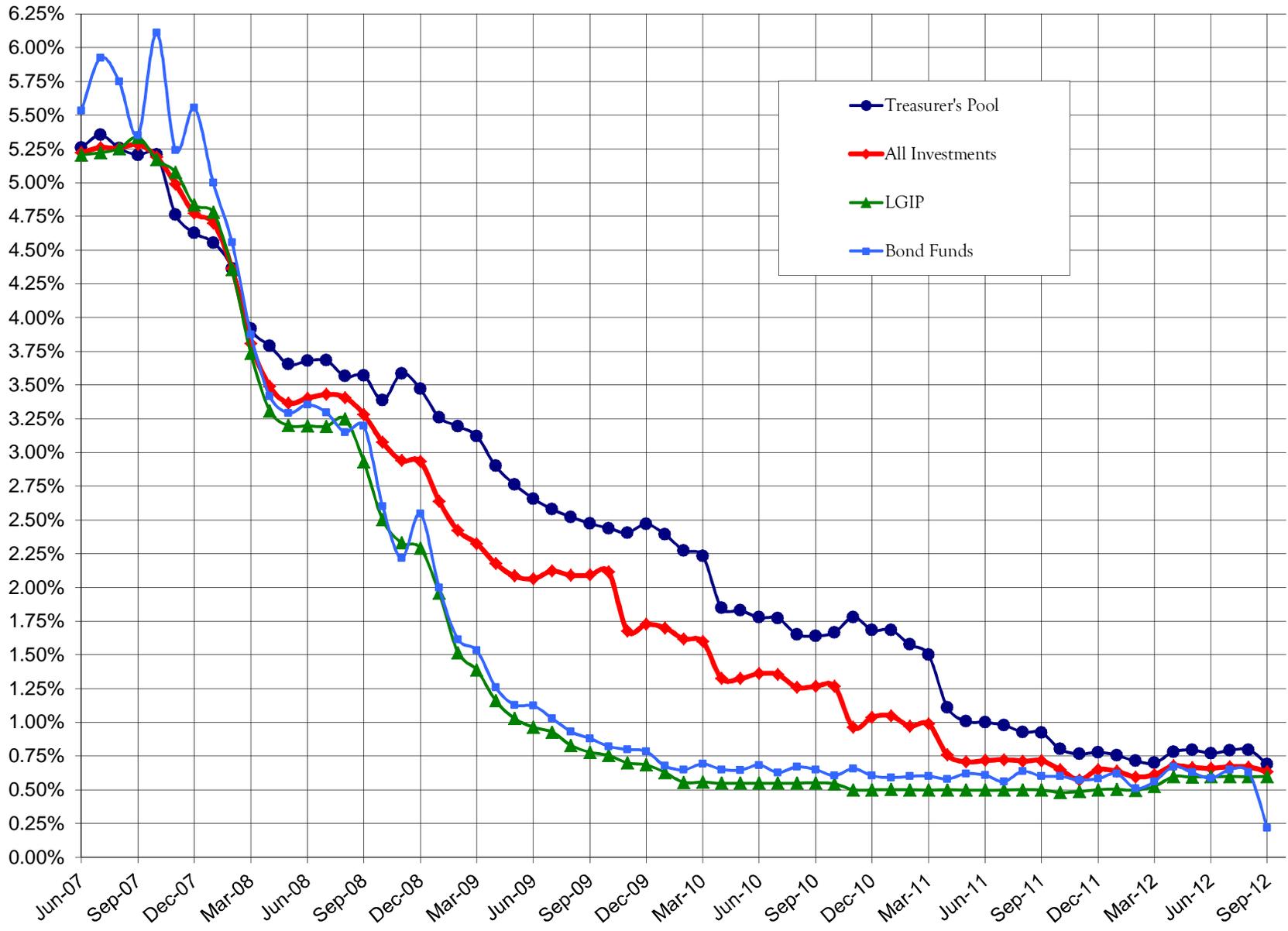
Other Cash in Treasurer's Change Funds

\$ 2,100

NOTES:

- (1) Interest compounded and posted monthly.
 - (2) Interest compounded and credited quarterly.
 - (3) Callable first 10/24/12 @ 100%, quarterly thereafter
 - (4) Financing Corp (GSE) Zero Coupon Bond maturing 4/6/14.
 - (5) OR State Municipal Bond Interest paid at maturity
- ai Including accrued interest.

Josephine County Treasurer - Investment Returns on Average Daily Balances Through September 30, 2012



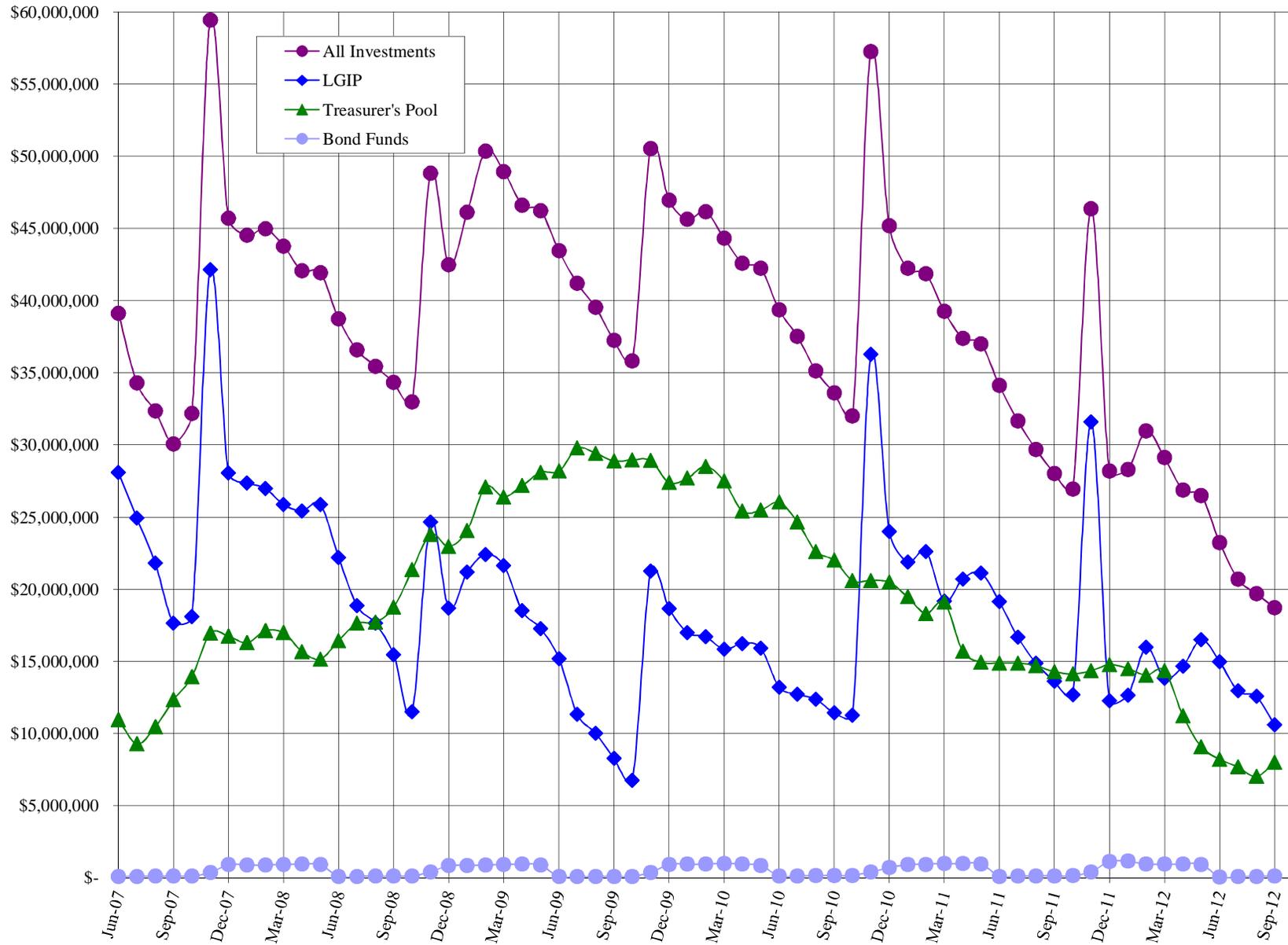
Josephine County Treasurer - Investment Pools Historical Yields

(Bond Yield on a 365 Day Basis)

--- State Investment Pool ---				--- Treasurer's Investments ---							Total ADB Invested			Not Invested	Total
Period End Date	Days	Unrestricted			Bond Funds			Total Average Daily Balance Invested	Total Interest Earnings	Total Bond Yield	Total Average Daily Balance Invested	Total Interest Earnings	Total Bond Yield	Total	Treasurer's Accounts
		Average Daily Balance Invested	Interest Earnings	Bond Yield	Average Daily Balance Invested	Interest Earnings	Bond Yield								
6/30/2007	30	\$28,065,424	\$120,092	5.21%	\$10,952,223	\$47,332	5.26%	\$84,855	\$386	5.54%	\$39,102,502	\$167,811	5.22%	(\$696)	\$39,101,805
7/31/2007	31	\$24,916,720	\$110,512	5.22%	\$9,278,279	\$42,183	5.35%	\$100,230	\$504	5.92%	\$34,295,229	\$153,199	5.26%	(\$213,119)	\$34,082,110
8/31/2007	31	\$21,795,950	\$97,244	5.25%	\$10,445,759	\$46,627	5.26%	\$109,325	\$534	5.75%	\$32,351,034	\$144,405	5.26%	(\$393,455)	\$31,957,579
9/30/2007	30	\$17,625,739	\$77,319	5.34%	\$12,326,724	\$52,726	5.20%	\$117,173	\$515	5.35%	\$30,069,636	\$130,561	5.28%	(\$54,480)	\$30,015,156
10/31/2007	31	\$18,100,731	\$79,478	5.17%	\$13,941,018	\$61,679	5.21%	\$121,743	\$632	6.11%	\$32,163,492	\$141,789	5.19%	\$747,520	\$32,911,012
11/30/2007	30	\$42,140,527	\$175,861	5.08%	\$16,937,222	\$66,306	4.76%	\$352,455	\$1,518	5.24%	\$59,430,204	\$243,686	4.99%	\$6,022,058	\$65,452,262
12/31/2007	31	\$28,062,710	\$115,212	4.83%	\$16,729,681	\$65,727	4.63%	\$905,851	\$4,273	5.55%	\$45,698,242	\$185,212	4.77%	\$479,729	\$46,177,971
1/31/2008	31	\$27,358,983	\$111,055	4.78%	\$16,280,185	\$62,986	4.56%	\$871,459	\$3,700	5.00%	\$44,510,627	\$177,741	4.70%	\$100,890	\$44,611,517
2/29/2008	29	\$26,976,322	\$93,344	4.36%	\$17,104,025	\$59,298	4.36%	\$885,588	\$3,206	4.56%	\$44,965,934	\$155,847	4.36%	\$153,226	\$45,119,161
3/31/2008	31	\$25,864,220	\$82,029	3.73%	\$16,971,984	\$56,471	3.92%	\$931,954	\$3,066	3.87%	\$43,768,159	\$141,566	3.81%	(\$46,180)	\$43,721,979
4/30/2008	30	\$25,425,548	\$69,146	3.31%	\$15,677,293	\$48,837	3.79%	\$950,552	\$2,669	3.42%	\$42,053,393	\$120,652	3.49%	\$48,491	\$42,101,884
5/31/2008	31	\$25,866,793	\$70,290	3.20%	\$15,158,732	\$47,055	3.65%	\$902,641	\$2,525	3.29%	\$41,928,166	\$119,869	3.37%	(\$11,924)	\$41,916,242
6/30/2008	30	\$22,188,601	\$58,322	3.20%	\$16,439,728	\$49,705	3.68%	\$87,565	\$241	3.35%	\$38,715,894	\$108,269	3.40%	(\$172,033)	\$38,543,861
7/31/2008	31	\$18,850,662	\$51,135	3.19%	\$17,630,234	\$55,138	3.68%	\$101,116	\$283	3.30%	\$36,582,013	\$106,557	3.43%	(\$57,561)	\$36,524,451
8/31/2008	31	\$17,636,549	\$48,673	3.25%	\$17,703,550	\$53,608	3.57%	\$106,666	\$285	3.15%	\$35,446,765	\$102,565	3.41%	(\$121,972)	\$35,324,794
9/30/2008	30	\$15,448,144	\$37,221	2.93%	\$18,750,355	\$55,008	3.57%	\$117,734	\$310	3.20%	\$34,316,233	\$92,538	3.28%	(\$60,392)	\$34,255,842
10/31/2008	31	\$11,514,816	\$24,466	2.50%	\$21,338,868	\$61,386	3.39%	\$124,346	\$275	2.60%	\$32,978,030	\$86,126	3.07%	\$1,036,634	\$34,014,664
11/30/2008	30	\$24,631,953	\$47,176	2.33%	\$23,790,495	\$70,110	3.59%	\$411,916	\$751	2.22%	\$48,834,364	\$118,037	2.94%	\$8,255,690	\$57,090,053
12/31/2008	31	\$18,673,697	\$36,341	2.29%	\$22,960,104	\$67,669	3.47%	\$842,877	\$1,822	2.54%	\$42,476,677	\$105,832	2.93%	\$1,263,653	\$43,740,330
1/31/2009	31	\$21,164,707	\$35,214	1.96%	\$24,074,753	\$66,682	3.26%	\$865,707	\$1,469	2.00%	\$46,105,167	\$103,365	2.64%	\$184,668	\$46,289,835
2/28/2009	28	\$22,399,569	\$26,074	1.52%	\$27,082,433	\$66,357	3.19%	\$881,145	\$1,092	1.62%	\$50,363,147	\$93,522	2.42%	\$498,240	\$50,861,387
3/31/2009	31	\$21,628,172	\$25,497	1.39%	\$26,382,246	\$69,921	3.12%	\$929,137	\$1,209	1.53%	\$48,939,555	\$96,627	2.32%	(\$15,665)	\$48,923,890
4/30/2009	30	\$18,496,136	\$17,648	1.16%	\$27,174,023	\$64,763	2.90%	\$945,145	\$979	1.26%	\$46,615,304	\$83,391	2.18%	\$349,909	\$46,965,213
5/31/2009	31	\$17,274,500	\$15,095	1.03%	\$28,091,986	\$65,915	2.76%	\$867,719	\$832	1.13%	\$46,234,205	\$81,841	2.08%	\$218,770	\$46,452,976
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%	\$479,930	\$30,172,686
9/30/2011	30	\$13,602,082	\$5,581	0.50%	\$14,283,512	\$10,839	0.92%	\$134,895	\$67	0.60%	\$28,020,489	\$16,486	0.72%	\$508,095	\$28,528,584
10/31/2011	31	\$12,678,881	\$5,174	0.48%	\$14,125,867	\$9,609	0.80%	\$139,187	\$71	0.60%	\$26,943,935	\$14,854	0.65%	\$1,067,744	\$28,011,680
11/30/2011	30	\$31,592,435	\$12,647	0.49%	\$14,347,040	\$9,015	0.76%	\$407,254	\$192	0.57%	\$46,346,729	\$21,854	0.57%	\$4,768,425	\$51,115,154
12/31/2011	31	\$12,279,436	\$5,214	0.50%	\$14,766,148	\$9,761	0.78%	\$1,125,332	\$557	0.58%	\$28,170,916	\$15,531	0.65%	\$951,807	\$29,122,722
1/31/2012	31	\$12,632,448	\$5,408	0.50%	\$14,498,227	\$9,305	0.76%	\$1,148,401	\$604	0.62%	\$28,279,075	\$15,317	0.64%	\$603,141	\$28,882,216
2/29/2012	29	\$15,967,941	\$6,306	0.50%	\$14,042,677	\$7,958	0.71%	\$947,392	\$384	0.51%	\$30,958,011	\$14,647	0.60%	\$678,805	\$31,636,816
3/31/2012	31	\$13,825,636	\$6,171	0.53%	\$14,347,283	\$8,520	0.70%	\$940,643	\$448	0.56%	\$29,113,562	\$15,139	0.61%	\$383,849	\$29,497,411
4/30/2012															

Josephine County Treasurer - Average Daily Balances

By Month to September 30, 2012



Josephine County Treasurer

Compliance Report September 30, 2012

Percentages Allowed by Account Type

<u>Permitted Account Types</u>	<u>Account Balance</u>	<u>Actual Percent</u>	<u>Allowed Percent</u>
A - Investments in U. S. Govt. Obligations	\$ -	0.0%	100%
B - Investments in U.S. Govt. guaranteed obligations	1,988,864	10.7%	100%/25% *
C - Commercial Bank Time Certificates	2,115,543	11.3%	50%/25% *
C - Commercial Bank Municipal Money Market Account	2,888,841	15.5%	Not Limited
C - Commercial Bank Restricted Bond Account	118,910	0.6%	Not Limited
F - State Local Government Investment Pool (LGIP)	10,326,009	55.4%	100%
H - State & Local Government Securities	1,210,563	6.5%	25%/25% *
<i>* Total % and % allowed in one Agency or Financial Institution</i>			
Total Portfolio - Interest Bearing Accounts and Instruments	\$ 18,648,730	100.0%	
C - Commercial Bank Demand	\$ 401,999		Not Limited
C - Commercial Bank Zero Basis Accounts	(372,107)		Not Limited
Cash on Hand to Deposit	36,895		Not Limited
Total Cash and Other Bank Accounts	\$ 66,787		
Total of All Accounts	\$ 18,715,517		

<u>TCD Percentages Allowed by Institution</u>	<u>Time Certificate Balance</u>	<u>Percent of Portfolio</u>	<u>Allowed Percentage</u>
Umpqua TCDs	\$ 1,039,329	5.6%	25%
Premier West TCDs	1,076,214	5.8%	25%
Total of TCDs in All Institutions	\$ 2,115,543	11.3%	50.0%

<u>Portfolio Maturity Dates</u>	<u>Amount</u>	<u>Percent of Portfolio</u>	<u>Minimum/Maximum Allowed Percentage</u>
30 Days and Less	\$ 13,333,759	75.5%	10% Minimum
90 Days and Less	14,409,974	81.6%	25% Minimum
366 Days and Less	15,449,302	87.5%	100% None
12 Months to 18 Months	-	0.0%	25% Maximum
18 Months to 36 Months	2,210,563	12.5%	25% Maximum
Matched Long Term Maturities	-	0.0%	Matched
Total Portfolio	\$ 17,659,865	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 June 30, 2012, and at the date of this report, all reporting requirements of ORS 295 are satisfied.

Josephine County Treasurer/Tax Collector

Report of Activity for the Quarter Ending September 30, 2012

Line No.		JULY- SEP 2010	JULY-SEP 2011	FISCAL YEAR 2011-12	JUL-SEP 2012
1	TREASURY DIVISION ACTIVITY				
2	# Receipts Issued	717	799	3,166	889
3	# Revenue Receipts (JV's)	674	656	3,242	811
4	# Checks/Wires	182	225	1,276	169
7	\$ Average Portfolio	\$35,747,290	\$30,227,490	\$29,598,158	\$20,245,458
8	\$ Interest Earnings Received	\$125,095	\$55,142	\$211,489	\$28,130
9	\$ Interest Earnings Accrued	\$115,625	\$53,939	\$208,090	\$32,736
10	\$ Fees Generated - Treas Investment Fee	\$20,375	\$16,957	\$69,180	\$12,584
11	# Checks Processed	2,264	2,141	7,727	1,816
12	# Tax Distributions	3	3	16	3
13	\$ Tax & Delinq. Interest Distributed	\$1,186,086	\$983,391	\$57,404,505	\$2,497,093
14	TAX DIVISION ACTIVITY				
15	# Statements Mailed	0	0	64,373	0
16	# Delinquent Notices Mailed	0	0	4,699	0
17	# Tax Warrants Issued on MH & BPP	32	93	256	0
18	# Liens Satisfied MH & BPP	55	51	194	46
19	# Notices of Foreclosure Cert & 1st Class	506	654	654	567
20	# Properties Published as Foreclosed	63	54	54	71
21	# Properties Redeemed	1	7	21	3
22	# Properties Deeded	0	0	1	0
23	# Tax Refunds Processed/Issued	30	68	561	17
24	\$ Amount of Tax Refunds Issued	\$62,800	\$32,038	\$672,713	\$7,265
25	# of Tax Journal Vouchers	28	42	706	39
26	# of Tax Accounts Re-billed	0	0	406	0
27	# Destroyed Property Applications	0	0	9	2
28	# Active Bankruptcies # of Properties	118	291	282	209
29	# Prepay Receipts Issued	16	23	33	21
31	# Register Receipts Issued	1,985	2,219	34,861	1,991
32	# e-Payments Processed	73	64	1,336	97
33	# Lockbox Payments Processed	0	0	15,331	0
34	# Address Changes	470	827	2,076	601
35	\$ Other Fees Generated	\$7,121	\$6,811	\$20,231	\$7,162
36	% Current Taxes Collected (\$)	96.532%	96.478%	95.427%	96.459%
37	\$ Current Year Taxes Uncollected	\$2,054,900	\$2,098,524	\$2,682,652	\$2,123,626
38	Number of Current Accounts Uncollected	3,069	2,992	3,580	2,939
39	% 1-3 Years Delinquent (\$)	0.911%	1.237%	1.933%	1.737%
40	\$ 1-3 Years Delinquent Uncollected	\$1,370,215	\$1,861,352	\$2,908,646	\$2,614,051
41	Number of 1-3 years accounts Uncollected	2,344	2,883	3,847	3,368
42	% 4 & More Years Delinquent (\$)	0.007%	0.012%	0.016%	0.015%
43	\$ 4 & More Years Delinquent Uncollected	\$42,255	\$70,460	\$98,132	\$93,022
44	Number of 4 & More Years Delinquent Uncollected	226	304	322	310
	(% Collected Includes Discounts Given)				

Josephine County Treasurer - Cash Balances Held for Others

Account Title		Balance 9/30/11	Balance 7/1/12 (as adjusted)	Change this Quarter	Balance 9/30/12	Change from 1 Year Ago
General Fund	100	\$ 1,693,171	2,290,337	(816,312)	1,474,025	(219,146)
Pub Wrks Operating	201	3,726,774	3,647,128	(693,511)	2,953,617	(773,157)
Public Works Special Projects	202	118,270	83,088	11,707	94,795	(23,475)
Grant Projects	210	3,392,571	2,744,736	(376,635)	2,368,102	(1,024,469)
D A Forfeiture	212	276,658	279,479	2,433	281,912	5,254
Fairgrounds	221	(133,685)	54,687	(310,036)	(255,349)	(121,664)
County Clerk Records	223	113,862	67,211	(17,450)	49,761	(64,102)
Public Land Corner Preservation	224	39,994	37,147	3,342	40,488	494
Public Safety	240	7,216,789	3,278,315	(449,712)	2,828,603	(4,388,186)
Adult Corrections	243	428,033	399,795	160,363	560,158	132,125
County Transit	245	19,915	(62,252)	(75,868)	(138,121)	(158,036)
Juvenile Justice Special Programs	246	54,840	38,907	(21,829)	17,078	(37,763)
D.A. Special Programs	248	119,022	115,183	(31,500)	83,683	(35,339)
Mental Health	250	493,699	499,207	(39,763)	459,445	(34,255)
Public Health	255	(162,507)	(443,323)	179,738	(263,585)	(101,077)
Comm Children & Families	258	126,149	82,628	(15,410)	67,218	(58,930)
Parks Operating	260	95,420	106,875	24,296	131,171	35,751
Building and Safety	262	1,739,346	1,540,378	(23,305)	1,517,073	(222,273)
Court Facilities & Security	275	19,789	31,352	11,815	43,167	23,378
County Bridge Construction Fd	303	1,940,241	466,990	(142,673)	324,317	(1,615,925)
Administrative Internal Service	401	540,946	783,716	22,158	805,874	264,928
County Fleet & Building Operations	402	469,714	591,327	44,613	635,940	166,226
Insurance Reserve	410	101,648	657,174	(478,895)	178,279	76,631
Payroll Reserve	415	144,443	33,138	(28,508)	4,630	(139,813)
Roads and Bridges Reserve	425	77,299	357,058	(305,519)	51,540	(25,760)
Property Reserve	430	1,406,668	1,435,007	(300,099)	1,134,908	(271,759)
Equipment Reserve	435	458,339	833,274	(235,741)	597,533	139,194
Payroll Clearing	444	254,952	56,966	(48,411)	8,555	(246,397)
Commissary	501	74,091	98,884	(13,438)	85,446	11,355
G. P. Airport	530	678,938	168,512	(34,480)	134,032	(544,906)
I. V. Airport	531	53,065	44,622	23,534	68,156	15,091
PERS Bond Debt Service	610	332,906	59,542	316,253	375,796	42,890
Adult Jail Facility Debt Service	625	136,757	71,505	47,405	118,910	(17,847)
Library Programs Trust	702	607,773	580,981	586	581,568	(26,205)
Human Service Programs Trust	703	125,276	136,127	(289)	135,838	10,562
PEG Access Trust	704	23,589	491	5,426	5,917	(17,672)
County School	715	212	92	0	92	(120)
4H Extension District	716	45,443	175,100	(121,980)	53,121	7,678
Sheriff Forfeiture Fund	735	239,385	155,324	(27,751)	127,573	(111,812)
Sheriff Programs Trust	736	32,480	66,576	11,023	77,599	45,119
Flex Spending Agency	895	4,601	0	0	0	(4,601)
Deputy Sheriff	903	5,489	5,505	6	5,510	21
Land Sales Suspense	909	3	3	(3)	0	(3)
Holding Suspense	911	7,813	7,351	26,908	34,259	26,446
Domestic Violence	914	1,475	1,950	(550)	1,400	(75)
Tri-Centennial	919	675	677	1	678	3
Recycling Committee	926	622	624	1	624	2
Jo Co Juvenile Tr Fd	930	737	739	1	740	3
Special Advocate Tr	931	7,258	5,572	6	5,577	(1,681)
Children's Trust Fd	935	993	990	(3)	987	(6)
Assessment & Tax	941	138,409	159,279	3,705	162,984	24,574
Forclosure Avoidance Mediation Fund	942		0	95	95	95

Josephine County Treasurer - Cash Balances Held for Others

Account Title		Balance 9/30/11	Balance 7/1/12 (as adjusted)	Change this Quarter	Balance 9/30/12	Change from 1 Year Ago
DA Ckg/USB Witness Revolving	948	2,197	2,147	34	2,181	(16)
Uncashed Cks 98.302	953	307	2,351	0	2,351	2,044
Car Seat	954	2,318	2,324	2	2,327	9
Statutory Liens	955	13	13	0	13	0
Pre-Lit. Forfeiture	956	90,552	90,816	92	90,907	355
Perform. Bond	959	60,068	69,223	(9,253)	59,971	(97)
Human Services Consortium	963	1,001	1,004	1	1,005	4
4H Building Reserve	968	189,263	199,824	202	200,026	10,762
Property Tax Bankruptcy	970	5,000	4,987	(4,987)	0	(5,000)
Expanded Lien Release	972	7,043	8,115	(465)	7,650	607
Pre-Payments Trust	974	48,113	3,191	34,030	37,221	(10,892)
Unsegregated Taxes	975	185,910	451,516	(167,800)	283,715	97,805
Mobile Home Park	976	0	0	(0)	0	0
I.V. Fire District	977	1	3	(2)	0	(0)
Illinois Valley RFPD Bond	978	0	0	(0)	0	(0)
Williams Fire Dist.	979	0	1	(1)	0	(0)
Wolf Creek Fire Dist	980	0	0	(0)	0	(0)
Applegate Fire Dist	981	0	0	(0)	0	0
Forest Patrol	982	0	2	(1)	0	(0)
Forest Land Protect	983	0	2	(2)	0	0
Three Rivers School District	984	11,623	14,329	(12,905)	1,424	(10,199)
District 7 General	987	1,365	44	4,354	4,398	3,034
Grants Pass General	989	8	43	(36)	7	(1)
Rogue Comm. College	991	2	9	(7)	2	(0)
Cave Junction	992	0	1	(0)	0	(0)
Del City G.P. Sewer	994	0	0	(0)	0	0
So. Or. Education Serv Dist.	996	1	6	(5)	1	(0)
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
Total 11200 - Cash In Treasury		<u>27,895,136</u>	<u>22,595,927</u>	<u>(3,871,005)</u>	<u>18,724,921</u>	<u>(9,170,214)</u>
Interest Accrued Included Above		(9,657)	(11,824)		(9,452)	
Investments, Cash and Other Accounts		<u>\$27,885,478</u>	<u>22,584,102.63</u>		<u>18,715,469</u>	

PERMITTED INVESTMENTS UNDER THE JOSEPHINE COUNTY INVESTMENT POLICY

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

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

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

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

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

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

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

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

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

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

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

Type **G.** Bankers Acceptances:

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

Type **H.** Municipal Securities :

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

Attachment H – Permitted Investments

Josephine County Treasurer and Tax Collector History of Property Tax Foreclosures Through September 30, 2012

Year of Foreclosure	Year Delinquent	Number of Properties Published	Date of Foreclosure Judgment	Number of Properties With Judgment	Date Foreclosed Property Deeded	Number of Properties Deeded	Number of Properties Owner Occupied
1987	1984/85	188	11/4/1988	52	4/16/1991	10	?
1989	1985/86	130	11/24/1989	51	4/13/1992	13	?
1990	1986/87	133	10/25/1990	54	7/27/1994	8	?
1991	1987/88	125	12/13/1991	51	8/6/1994	9	?
1995	1988/89	110	10/8/1992	54	4/24/1995	6	?
1993	1989/90	133	10/22/1993	35	6/6/1996	8	?
1994	1990/91	100	10/21/1994	38	4/10/1997	5	0
1995	1991/92	97	10/18/1995	38	4/28/1998	6	0
1996	1992/93	94	10/8/1996	45	5/10/1999	11	1
1997	1993/94	104	10/8/1997	43	6/9/2000	4	0
1998	1994-95	111	10/5/1998	40	10/15/2001	6	1
1999	1995-96	73	10/18/1999	32	6/19/2002	2	0
2000	1996-97	57	10/18/2000	28	5/14/2003	2	0
2001	1997-98	38	10/5/2001	23	5/11/2004	3	0
2002	1998-99	33	10/9/2002	23	9/5/2005	2	0
2003	1999-00	20	10/9/2003	11	7/28/2006	2	0
2004	2000-01	33	10/6/2004	14	12/21/2006	1	0
2005	2001-02	35	10/28/2005	13	3/18/2008	1	0
2006	2002-03	21	10/17/2006	10	1/27/2009	2	0
2007	2003-04	18	10/10/2007	7	11/30/2009	0	0
2008	2004-05	21	10/6/2008	10	2/22/2011	2	0
2009	2005-06	33	10/14/2009	16	3/26/2012	1	0
2010	2006-07	63	10/12/2010	37	2013		
2011	2007-08	54	10/11/2011	29	2014		
2012	2008-09	71	10/9/2012	45	2015		