ISLAND COUNTY FINANCE COMMITTEE
QUARTERLY MEETING
AGENDA
April 26, 2016

I. Public Comment (if any)
II. Approval of prior meeting's minutes
III. March 31, 2016 Investment Report
IV. Discussion Items
    a. Investment Performance - 2015
    b. Goals for 2016
        i. Update and rewrite Island County Investment & Debt Policies – project update
        ii. Comparison of Investment Portfolio with those of other Washington counties
    c. New Business
        i. WSACT Best Practices
        ii. Wells Fargo – new safekeeping custodian
        iii. EMMA – continuing financial disclosure
        iv. New depositary – Opus Bank
V. Adjourn

Treasurer's Monthly Report

Financial Data as of March 31, 2016
Presented April 20, 2016

- Investment Balances:

Residual (face value – principal) not including LGIP		$65,536,694
LGIP (State Pool) Interest Rate		0.448%
○ LGIP Balance		$10,144,613
Total Cash Available		
○ Key Bank	$ 8,566,567	
○ Whidbey Island Bank	$ 2,582,940	$11,149,507

- The County's March 2016 investment portfolio is in a balanced position with 23% of its holdings in short-term (< 1 year), 32% in 1-2 year term, 23% in 2-3 year term, and 22% in 3-5 year term. Positions are similar to those in January & February.

- Island County's Junior Taxing Districts have $17,406,434 invested through the Treasurer, 5% ($850,000) of which is invested in Certificates of Deposit, and 95% ($16,556,434) of which is invested in the Local Government Investment Pool.

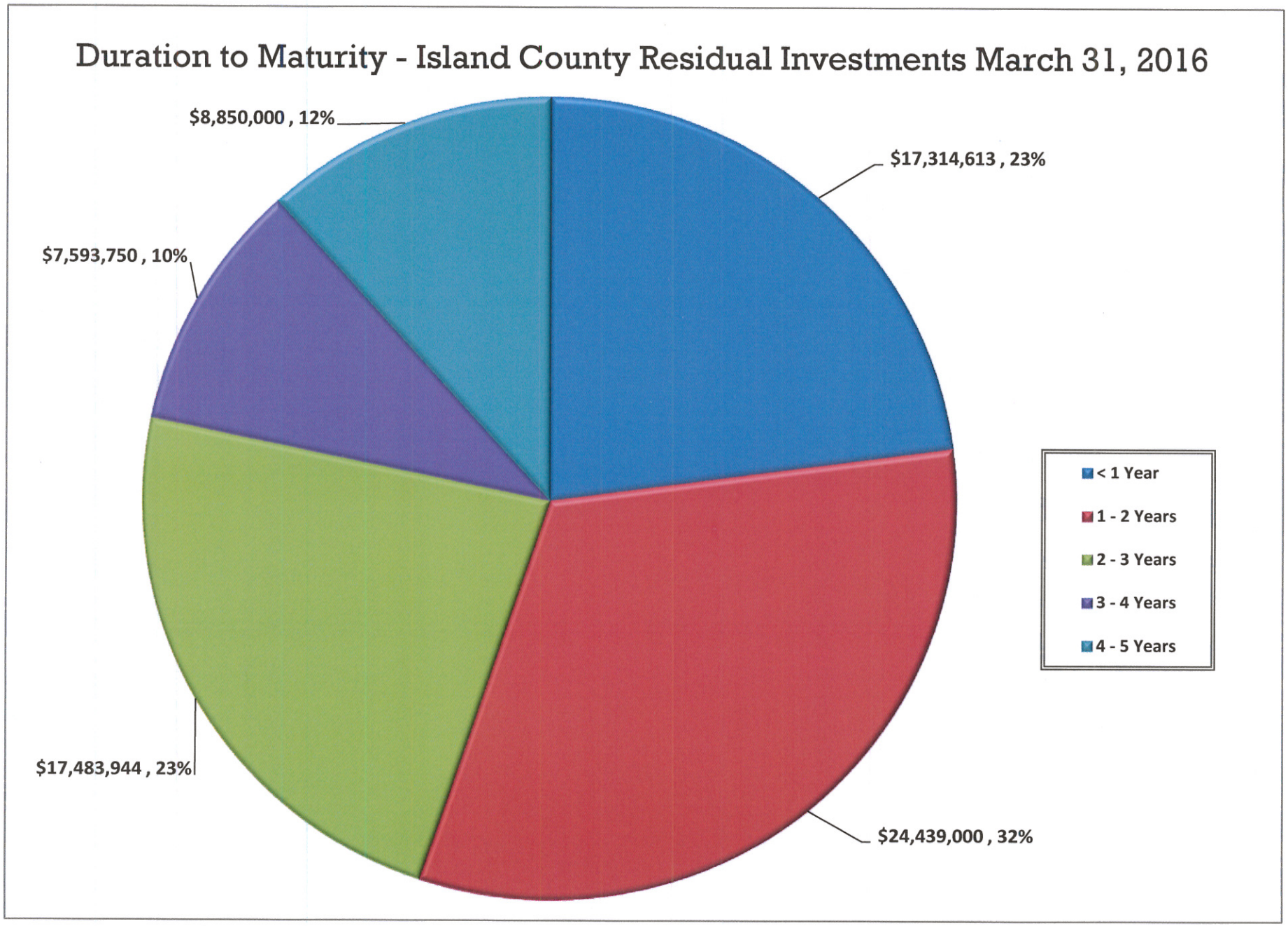
  Total Investments under control of the Treasurer was $93,087,741 as of March 31.

- $408,907 and $441,714 in Island County property taxes were collected in March for Current Expense and Roads, respectively. Collection percentage YTD is 7.5%.

- Foreclosure Update:
  - 2016 foreclosure proceedings begin with 396 properties subject to foreclosure for 2013 and prior year taxes. As of February 29, 357 were unpaid, and 70 redeemed in March, resulting in 287 properties facing foreclosure at March 31.
  - A request for bids for title reports was advertised and we had one response and awarded the bid on April 13 to First American Title.

- Supplement Update – 78 supplements were processed in March; the backlog as of March 31 is 280, as 151 were added by the Assessor. Staff estimates these require 140 hours to complete. The backlog has increased slightly since February due to tax payment processing duties and the addition of exemption supplements being processed as they are renewed by the Assessor.

- REET affidavits processed were 390 for March up from 309 in February and from 343 last March. The County's portion of excise revenue was $216,713 in March, on sales of $59.7 MM - see graphs for comparison. YTD excise revenue ($529,401) is up over that of 2015 ($405,413).


Duration to Maturity - Island County Residual Investments March 31, 2016
$8,850,000 , 12%
$17,314,613 , 23%
$7,593,750 , 10%
$17,483,944 , 23%
$24,439,000 , 32%
< 1 Year
1 - 2 Years
2 - 3 Years
3 - 4 Years
4 - 5 Years

Reconciliation of Investment Pool (Residual)
As of December 31, 2015
Prepared April 25, 2016

Island County Residual - per Investment Reports			
State Pool		$	**9,940,665.57**
Long-Term Investments			**63,642,944.02**
		$	**73,583,609.59** See Note 1
Junior Taxing District Funds - Per Investment Reports			
State Pool		$	**18,735,507.50**
Long-Term			**1,370,000.00**
		$	**20,105,507.50**
Investment Portfolio		$	**93,689,117.09**

Note 1	Island County Residual - Per Financial Accounting Records:			
	County Funds' Uninvested Balances - Cash	$ 58,265,329.55		
	Unamortized Premium/Discount @ 12/31/15	(371,615.77)		
	Interest Receivable @ 12/31/15	(203,318.65)		
	Adjustment to FMV @ 12/31/15	350,739.94	$	58,041,135.07
	Solid Waste Uninvested Balance - Contingency - Cash (Reserve)			1,424,457.67
	JTD Funds' Uninvested Balances - Cash			19,539,816.58
	Less: Key Bank (G/L Balances)			(1,228,595.36)
	Less: Whidbey Island Bank (G/L Balances)			(2,768,696.70)
	Less: Solid Waste Contingency portion of KB Balance (G/L)			(1,424,457.67)
	Less: Petty Cash (G/L)			(50.00)
			$	73,583,609.59

ISLAND COUNTY INVESTMENT PORTFOLIO
As of December 31, 2015
Prepared April 25, 2016

Island County Residual*			
State Pool		$ 9,940,665.57	
Long Term Investments		63,642,944.02	
	Total	**$ 73,583,609.59**	
Junior Taxing District Funds			
State Pool		18,735,507.50	
Long Term Investments (Certificates of Deposit)		1,370,000.00	
	Total	**$ 20,105,507.50**	
Total Investment Portfolio			
Report of Investments by Fund is attached		**$ 93,689,117.09**	
* County portion of IC Residual		$ 55,103,980.59	74.9%
JTD portion of IC Residual		$ 18,479,629.00	25.1%
	Total	**$ 73,583,609.59**	

INVESTMENTS BY FUND

Report Date: **Thursday, December 31, 2015**

Trans	Matures	Purchased	Type	Bank Name	Rate	Principal
Fund Type: C						
Fund Number CASHR - RESIDUAL						
15457	1/31/2016	12/31/2015	SP	SP	0.244%	9,940,665.57
14977	5/13/2016	2/13/2015	CD	FIRST LIBERTIES FINA	0.350%	250,000.00
15134	5/27/2016	5/27/2015	CD	Piper Jaffray	0.450%	130,000.00
15162	8/1/2016	6/22/2015	WAS	Vining Sparks Investme	3.347%	250,000.00
15060	9/9/2016	4/14/2015	FHLB	Vining Sparks Investme	2.000%	2,000,000.00
14471	9/21/2016	2/14/2014	CD	FIRST LIBERTIES FINA	1.750%	100,000.00
14720	10/19/2016	8/1/2014	CD	FIRST LIBERTIES FINA	1.750%	150,000.00
15053	11/1/2016	4/2/2015	MON	Vining Sparks Investme	3.900%	500,000.00
15052	11/17/2016	4/2/2015	FHLM	Vining Sparks Investme	0.600%	500,000.00
15013	12/1/2016	3/24/2015	MUNI	Piper Jaffray	2.000%	500,000.00
15167	12/1/2016	6/23/2015	KING	Piper Jaffray	2.000%	500,000.00
15283	12/1/2016	9/18/2015	AUB	Stifel Nicolaus & Co	0.870%	205,000.00
15282	12/1/2016	9/18/2015	KINM	Piper Jaffray	5.000%	750,000.00
15073	12/12/2016	4/15/2015	FFCB	Vining Sparks Investme	4.650%	1,000,000.00
15326	2/27/2017	2/27/2014	CD	FIRST LIBERTIES FINA	0.800%	250,000.00
15186	4/1/2017	6/24/2015	RICF	Piper Jaffray	3.000%	240,000.00
14671	4/28/2017	6/26/2014	FHLM	Vining Sparks Investme	1.000%	700,000.00
15098	5/12/2017	5/12/2015	FHLM	Vining Sparks Investme	0.700%	1,000,000.00
15087	6/1/2017	4/30/2015	FAM	Time Value Investments	0.580%	1,012,000.00
15099	6/1/2017	5/13/2015	FNM	Time Value Investments	0.640%	1,050,000.00
14634	6/12/2017	6/12/2014	FAM	Vining Sparks Investme	0.950%	1,000,000.00
14821	6/28/2017	10/28/2014	CD	FIRST LIBERTIES FINA	1.000%	250,000.00
14141	6/29/2017	5/23/2013	FHLM	KeyBank Capital Market	1.000%	1,000,000.00

INVESTMENTS BY FUND

Report Date: **ıursday, December 31, 2015**

Trans	Matures	Purchased	Type	Bank Name	Rate	Principal
15056	7/28/2017	4/9/2015	FNM	Vining Sparks Investme	1.070%	1,000,000.00
13738	8/15/2017	8/15/2012	FNM	GREAT PACIFIC SECU	0.875%	1,000,000.00
15408	9/1/2017	11/30/2015	DOU	Piper Jaffray	1.450%	150,000.00
13828	9/8/2017	10/18/2012	FHLB	Vining Sparks Investme	0.750%	1,000,000.00
13797	9/27/2017	9/27/2012	FNM	KeyBank Capital Market	1.000%	1,000,000.00
15131	10/3/2017	5/29/2015	FNM	Vining Sparks Investme	0.900%	500,000.00
13856	10/26/2017	11/7/2012	FNM	Time Value Investments	0.875%	1,000,000.00
13934	10/26/2017	12/21/2012	FNM	Time Value Investments	0.875%	1,000,000.00
15275	10/26/2017	9/11/2015	CD	FIRST LIBERTIES FINA	1.500%	122,000.00
13857	11/7/2017	11/7/2012	CD	Whidbey Island Bank	1.050%	1,000,000.00
13859	11/14/2017	11/14/2012	FNM	Wells Fargo Securities	0.900%	1,000,000.00
13866	11/15/2017	11/15/2012	FNM	KeyBank Capital Market	1.000%	1,000,000.00
13892	11/27/2017	11/27/2012	FHLM	Vining Sparks Investme	0.900%	1,500,000.00
13891	11/27/2017	11/27/2012	FHLM	Wells Fargo Securities	0.900%	1,500,000.00
13951	12/1/2017	1/10/2013	S204	Stifel Nicolaus & Co	4.000%	200,000.00
15043	12/27/2017	3/27/2015	FAM	Time Value Investments	1.000%	1,500,000.00
15370	12/28/2017	10/30/2015	FHLB	Stifel Nicolaus & Co	0.600%	1,000,000.00
14791	12/29/2017	9/30/2014	CD	FIRST LIBERTIES FINA	1.300%	250,000.00
15188	12/29/2017	6/29/2015	FHLB	Stifel Nicolaus & Co	1.100%	1,000,000.00
15281	1/29/2018	9/18/2015	FHLB	Stifel Nicolaus & Co	1.300%	1,000,000.00
15100	2/26/2018	5/26/2015	FFCB	Vining Sparks Investme	1.090%	2,000,000.00
15163	3/15/2018	6/22/2015	PAS	Time Value Investments	5.000%	500,000.00
14142	4/30/2018	5/30/2013	FNM	Time Value Investments	1.000%	1,000,000.00
14132	5/16/2018	5/17/2013	FHLB	Vining Sparks Investme	1.000%	1,000,000.00
14140	5/21/2018	5/23/2013	FNM	GREAT PACIFIC SECU	0.875%	1,000,000.00

INVESTMENTS BY FUND

Report Date: Thursday, December 31, 2015

Trans	Matures	Purchased	Type	Bank Name	Rate	Principal
14957	5/21/2018	1/26/2015	FNM	Time Value Investments	1.030%	500,000.00
15130	5/22/2018	5/22/2015	FNM	Vining Sparks Investme	1.050%	1,500,000.00
15405	5/23/2018	11/23/2015	FFCB	Vining Sparks Investme	1.080%	1,000,000.00
14160	6/8/2018	6/10/2013	FHLB	Vining Sparks Investme	1.250%	1,500,000.00
15198	6/11/2018	7/9/2015	CD	FIRST LIBERTIES FINA	1.250%	170,000.00
14163	6/13/2018	6/13/2013	FHLB	Vining Sparks Investme	1.050%	2,000,000.00
14166	6/18/2018	6/18/2013	FHLB	Stifel Nicolaus & Co	1.080%	1,000,000.00
15319	6/20/2018	6/20/2013	FHLB	Stifel Nicolaus & Co	1.250%	371,972.01
15318	6/20/2018	9/20/2013	FHLB	ALAMO CAPITAL	1.250%	371,972.01
14703	7/18/2018	7/18/2014	CD	FIRST LIBERTIES FINA	1.400%	250,000.00
15336	8/1/2018	10/15/2015	PIE	Stifel Nicolaus & Co	4.050%	400,000.00
14826	9/6/2018	11/14/2014	CD	FIRST LIBERTIES FINA	0.750%	105,000.00
15271	9/6/2018	9/1/2015	FFCB	Vining Sparks Investme	1.280%	1,000,000.00
15286	9/28/2018	9/28/2015	FHLM	First Empire Securities	1.250%	1,000,000.00
15285	9/28/2018	9/28/2015	FNM	FIRST LIBERTIES FINA	1.250%	1,000,000.00
15366	10/26/2018	10/26/2015	FNM	Vining Sparks Investme	1.060%	1,000,000.00
15284	12/1/2018	9/24/2015	SNO	Multi-Bank Securities	4.168%	65,000.00
15287	2/15/2019	9/29/2015	PAS	Time Value Investments	5.000%	500,000.00
15150	6/12/2019	6/12/2015	CD	FIRST LIBERTIES FINA	1.000%	250,000.00
15338	6/30/2019	10/19/2015	NOR	Stifel Nicolaus & Co	5.030%	500,000.00
15335	10/1/2019	10/14/2015	WAS	Vining Sparks Investme	4.933%	350,000.00
15321	10/2/2019	10/2/2015	FHLB	Time Value Investments	1.450%	1,000,000.00
15378	10/2/2019	11/9/2015	FHLM	Vining Sparks Investme	1.250%	1,000,000.00
15369	10/29/2019	10/29/2015	FHLB	First Empire Securities	1.400%	1,000,000.00
15337	11/22/2019	10/19/2015	FHLB	Vining Sparks Investme	1.350%	1,000,000.00

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Trans	Matures	Purchased	Type	Bank Name	Rate	Principal
15290	12/1/2019	9/22/2015	KLIP	Multi-Bank Securities	2.670%	1,000,000.00
15364	3/1/2020	10/23/2015	CRI	Stifel Nicolaus & Co	2.250%	500,000.00
15365	4/1/2020	10/23/2015	CAS	Time Value Investments	1.800%	1,000,000.00
15258	8/26/2020	8/26/2015	FHLM	Multi-Bank Securities	2.000%	125,000.00
15259	8/26/2020	8/26/2015	FHLM	Multi-Bank Securities	2.000%	375,000.00
15322	9/1/2020	10/2/2015	MON	Vining Sparks Investme	2.420%	750,000.00
15367	10/28/2020	10/28/2015	FNM	Multi-Bank Securities	1.000%	1,000,000.00
15406	11/25/2020	11/25/2015	FNM	FIRST LIBERTIES FINA	1.750%	500,000.00
15407	11/30/2020	11/30/2015	FNM	Multi-Bank Securities	1.500%	1,000,000.00
15421	12/14/2020	12/14/2015	FNM	FIRST LIBERTIES FINA	1.375%	2,000,000.00
Total for RESIDUAL						73,583,609.59
Fund Number WTRQU - Water Quality Fund						
15114	5/19/2016	5/19/2015	CD	FIRST LIBERTIES FINA	0.400%	200,000.00
15115	5/19/2016	5/19/2015	SP	SP	0.244%	50,000.00
Total for Water Quality Fund						250,000.00
Fund Type: D						
Fund Number CM1EX - Cemetery District #1						
15419	12/9/2016	12/10/2015	SP	SP	0.244%	35,000.00
Total for Cemetery District #1						35,000.00
Fund Number CM2EX - Cemetery District #2						
15308	3/15/2016	9/23/2015	SP	SP	0.244%	35,000.00
15020	3/16/2016	3/16/2015	SP	SP	0.244%	20,000.00
15307	3/18/2016	9/21/2015	SP	SP	0.244%	25,000.00
Total for Cemetery District #2						80,000.00
Fund Number FD2EX - Fire Dist. #2						

INVESTMENTS BY FUND

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Trans	Matures	Purchased	Type		Bank Name	Rate	Principal
15420	1/6/2016	12/9/2015	SP	SP		0.244%	500,000.00
15443	1/13/2016	12/16/2015	SP	SP		0.244%	500,000.00
15455	1/20/2016	12/23/2015	SP	SP		0.244%	500,000.00
15456	1/27/2016	12/30/2015	SP	SP		0.244%	450,000.00
Total for Fire Dist. #2							1,950,000.00
Fund Number POCMT - Port of Coupeville							
15450	1/20/2016	12/18/2015	SP	SP		0.244%	230,000.00
Total for Port of Coupeville							230,000.00
Fund Number POMMT - Port of Mabana							
15240	7/20/2016	7/21/2015	SP	SP		0.244%	31,000.00
Total for Port of Mabana							31,000.00
Fund Number POSMT - Port of South Whidbey							
15442	1/20/2016	12/16/2015	SP	SP		0.244%	533,000.00
Total for Port of South Whidbey							533,000.00
Fund Number WSWMT - Swantown Water Mtnce.							
15092	4/29/2016	4/30/2015	CD		FIRST LIBERTIES FINA	0.450%	125,000.00
Total for Swantown Water Mtnce.							125,000.00
Fund Type: D11							
Fund Number WLECA - Ledgewood Beach Water Capital							
14958	1/26/2016	1/26/2015	SP	SP		0.244%	120,700.00
15272	2/29/2016	9/1/2015	SP	SP		0.244%	20,000.00
Total for Ledgewood Beach Water Capital							140,700.00
Fund Type: D14							
Fund Number WPCCT - PENN COVE WATER CONST.							

INVESTMENTS BY FUND

Report Date: Thursday, December 31, 2015

Trans	Matures	Purchased	Type	Bank Name	Rate	Principal
14956	1/8/2016	1/8/2015	CD	Whidbey Island Bank	0.150%	100,000.00
14975	2/11/2016	2/11/2015	CD	Whidbey Island Bank	0.150%	100,000.00
15012	3/19/2016	3/19/2015	CD	FIRST LIBERTIES FINA	1.000%	100,000.00
15050	4/8/2016	4/9/2015	CD	FIRST LIBERTIES FINA	1.000%	115,000.00
15133	5/21/2016	5/27/2015	CD	Piper Jaffray	0.450%	100,000.00
15149	6/9/2016	6/9/2015	CD	Whidbey Island Bank	0.150%	20,000.00
15222	7/8/2016	7/9/2015	SP	SP	0.244%	100,000.00
15242	8/5/2016	8/7/2015	CD	Whidbey Island Bank	0.150%	50,000.00
15278	9/12/2016	9/11/2015	SP	SP	0.244%	50,000.00
15328	10/10/2016	10/9/2015	SP	SP	0.244%	100,000.00
15380	11/14/2016	11/13/2015	SP	SP	0.244%	75,000.00
15449	12/16/2016	12/17/2015	SP	SP	0.244%	75,000.00
Total for PENN COVE WATER CONST.						985,000.00

Fund Number WPCMT - Penn Cove Water & Sewer Dist.

14955	1/8/2016	1/8/2015	CD	Whidbey Island Bank	0.150%	85,000.00
14974	2/11/2016	2/11/2015	CD	Whidbey Island Bank	0.150%	70,000.00
15011	3/19/2016	3/19/2015	CD	FIRST LIBERTIES FINA	1.000%	65,000.00
15049	4/8/2016	4/9/2015	CD	FIRST LIBERTIES FINA	1.000%	50,000.00
15132	5/21/2016	5/27/2015	CD	Piper Jaffray	0.450%	20,000.00
15148	6/9/2016	6/9/2015	CD	Whidbey Island Bank	0.150%	100,000.00
15221	7/8/2016	7/9/2015	SP	SP	0.244%	70,000.00
15241	8/5/2016	8/7/2015	CD	Whidbey Island Bank	0.150%	70,000.00
15277	9/12/2016	9/11/2015	SP	SP	0.244%	70,000.00
15327	10/10/2016	10/9/2015	SP	SP	0.244%	100,000.00
15377	11/2/2016	11/5/2015	SP	SP	0.244%	50,000.00

INVESTMENTS BY FUND

Report Date: ıursday, December 31, 2015

Trans	Matures	Purchased	Type	Bank Name	Rate	Principal
15448	12/16/2016	12/17/2015	SP	SP	0.244%	60,000.00
Total for Penn Cove Water & Sewer Dist.						810,000.00

Fund Type: D15

Fund Number PK2MT - SW Park & Rec. Maintenance

15451	1/25/2016	12/21/2015	SP	SP	0.244%	250,000.00
Total for SW Park & Rec. Maintenance						250,000.00

Fund Number PK2RE - SW Park & Rec Reserve

15363	1/25/2016	10/26/2015	SP	SP	0.244%	120,000.00
15452	1/25/2016	12/21/2015	SP	SP	0.244%	74,700.00
Total for SW Park & Rec Reserve						194,700.00

Fund Type: D2

Fund Number WBBCT - Bayview Beach Water Const.

15422	1/20/2016	12/15/2015	SP	SP	0.244%	37,500.00
Total for Bayview Beach Water Const.						37,500.00

Fund Number WBBMT - Bayview Beach Water Maintenance

15423	1/20/2016	12/15/2015	SP	SP	0.244%	120,000.00
Total for Bayview Beach Water Maintenance						120,000.00

Fund Number WBBSF - BAYVIEW BEACH SRF

15424	1/20/2016	12/15/2015	SP	SP	0.244%	145,655.50
Total for BAYVIEW BEACH SRF						145,655.50

Fund Type: D3

Fund Number WCACA - Camano Vista Water Capital

15440	1/15/2016	12/16/2015	SP	SP	0.244%	95,000.00
Total for Camano Vista Water Capital						95,000.00

INVESTMENTS BY FUND

Report Date: **ıursday, December 31, 2015**

Trans	Matures	Purchased	Type		Bank Name	Rate	Principal
Fund Type: D6							
Fund Number FD1BR - Fire Dist. #1 Bond Redemption							
15439	1/14/2016	12/15/2015	SP	SP		0.244%	45,000.00
Total for Fire Dist. #1 Bond Redemption							45,000.00
Fund Number FD1CA - Fire Dist. #1 Capital Improvement							
15396	1/15/2016	11/17/2015	SP	SP		0.244%	450,000.00
Total for Fire Dist. #1 Capital Improvement							450,000.00
Fund Number FD1EX - Fire Dist. #1							
15390	1/11/2016	11/17/2015	SP	SP		0.244%	450,000.00
15392	2/11/2016	11/17/2015	SP	SP		0.244%	450,000.00
15391	3/11/2016	11/17/2015	SP	SP		0.244%	450,000.00
15393	4/11/2016	11/17/2015	SP	SP		0.244%	250,000.00
15437	4/13/2016	12/15/2015	SP	SP		0.244%	200,000.00
15438	5/13/2016	12/15/2015	SP	SP		0.244%	450,000.00
Total for Fire Dist. #1							2,250,000.00
Fund Number FD1HC - Fire Dist #1 Healthcare							
15444	1/15/2016	12/16/2015	SP	SP		0.244%	200,000.00
Total for Fire Dist #1 Healthcare							200,000.00
Fund Number FD1RE - Fire Dist #1 Reserve Fund							
15394	1/15/2016	11/17/2015	SP	SP		0.244%	1,136,370.00
15446	1/20/2016	12/21/2015	SP	SP		0.244%	165,166.00
15445	6/16/2016	12/18/2015	SP	SP		0.244%	207,000.00
15447	6/20/2016	12/21/2015	SP	SP		0.244%	50,000.00
Total for Fire Dist #1 Reserve Fund							1,558,536.00
Fund Number FD1TR - Fire Dist #1 Trust Fund							

INVESTMENTS BY FUND

Report Date: **ıursday, December 31, 2015**

Trans	Matures	Purchased	Type		Bank Name	Rate	Principal
15218	1/15/2016	7/21/2015	SP	SP		0.244%	20,000.00
Total for Fire Dist #1 Trust Fund							20,000.00

Fund Type: D7

Fund Number FD3EX - Fire Dist. #3

15379	2/8/2016	11/10/2015	SP	SP		0.244%	1,500,000.00
Total for Fire Dist. #3							1,500,000.00

Fund Type: D8

Fund Number FD5CA - FIRE DIST #5 CAPITAL PROJECTS

15112	1/15/2016	5/18/2015	SP	SP		0.244%	140,000.00
15152	3/16/2016	6/16/2015	SP	SP		0.244%	465,680.00
15348	12/27/2016	10/15/2015	SP	SP		0.244%	425,000.00
Total for FIRE DIST #5 CAPITAL PROJECTS							1,030,680.00

Fund Number FD5EX - Fire Dist. #5

15111	1/15/2016	5/18/2015	SP	SP		0.244%	390,900.00
15345	2/12/2016	10/15/2015	SP	SP		0.244%	200,000.00
15346	3/14/2016	10/15/2015	SP	SP		0.244%	200,000.00
15347	4/18/2016	10/15/2015	SP	SP		0.244%	100,000.00
Total for Fire Dist. #5							890,900.00

Fund Number FD5TR - FIRE DIST. #5 TRUST FUND

15009	3/4/2016	3/4/2015	SP	SP		0.244%	8,836.00
Total for FIRE DIST. #5 TRUST FUND							8,836.00

Fund Type: S1

Fund Number 201AS - SCHOOL DIST 201

15433	1/15/2016	12/15/2015	SP	SP		0.244%	302,000.00

INVESTMENTS BY FUND

Report Date: **Thursday, December 31, 2015**

Trans	Matures	Purchased	Type	Bank Name	Rate	Principal
Total for SCHOOL DIST 201						302,000.00
Fund Number 201BR - SD #201 Bond Redemption						
15417	6/1/2016	12/1/2015	SP	SP	0.244%	19,000.00
15436	6/1/2016	12/15/2015	SP	SP	0.244%	485,000.00
Total for SD #201 Bond Redemption						504,000.00
Fund Number 201CP - SD #201 CPF Non-Bond #0						
15434	1/15/2016	12/15/2015	SP	SP	0.244%	155,000.00
Total for SD #201 CPF Non-Bond #0						155,000.00
Fund Number 201GE - SD #201 General						
15432	1/15/2016	12/15/2015	SP	SP	0.244%	2,397,000.00
Total for SD #201 General						2,397,000.00
Fund Number 201TV - SD #201 Transportation Vehicle						
15435	6/1/2016	12/15/2015	SP	SP	0.244%	202,000.00
Total for SD #201 Transportation Vehicle						202,000.00
Fund Type: S6						
Fund Number 206BR - SD #206 Bond Redemption						
15429	5/31/2016	12/15/2015	SP	SP	0.244%	45,000.00
Total for SD #206 Bond Redemption						45,000.00
Fund Number 206CA - SD #206 Capital Project Fund #2						
15428	1/15/2016	12/15/2015	SP	SP	0.244%	700,000.00
Total for SD #206 Capital Project Fund #2						700,000.00
Fund Number 206GE - SD #206 General						
15427	1/15/2016	12/15/2015	SP	SP	0.244%	1,300,000.00
Total for SD #206 General						1,300,000.00
Fund Number 206NT - SD #206 Non-Expandable Trust						

INVESTMENTS BY FUND

Report Date: ıursday, December 31, 2015

Trans	Matures	Purchased	Type	Bank Name	Rate	Principal
15430	7/15/2016	12/15/2015	SP	SP	0.244%	475,000.00
Total for SD #206 Non-Expandable Trust						475,000.00
Fund Number 206TV - SD #206 Transportation Vehicle						
15431	7/15/2016	12/15/2015	SP	SP	0.244%	59,000.00
Total for SD #206 Transportation Vehicle						59,000.00
Grand Total						93,689,117.09

Island County Investments by Broker
As of December 31, 2015
Prepared April 25, 2016

Alamo Capital	$ 371,972
First Empire Securities	2,000,000
First Liberties Financial	6,302,000
Great Pacific Securities	2,000,000
KeyBank Capital Markets	3,000,000
Multi-Bank Securities	3,565,000
Piper Jaffray	2,390,000
State Treasurer Local Government Investment Pool	28,676,173
Stifel Nicolaus & Co.	6,176,972
Time Value Investments	10,062,000
Vining Sparks Investment	25,050,000
Wells Fargo Securities	2,500,000
Whidbey Island Bank	1,595,000
Total	**$ 93,689,117**

INVESTMENTS BY INSTITUTION/MATURITY DATE

Report Date: Thursday, December 31, 2015

Trans	Certificate	Matures	Purchased	Fund Name	Type	Rate	Principal
Bank:	**ALAMO CAPITAL**						
15318	313383EP2	6/20/2018	9/20/2013	RESIDUAL	FHL	1.250%	371,972.01
TOTAL	ALAMO CAPITAL						371,972.01
Bank:	**First Empire Securities**						
15286	3134G7ZJ3	9/28/2018	9/28/2015	RESIDUAL	FHL	1.250%	1,000,000.00
15369	3130A6NA1	10/29/2019	10/29/2015	RESIDUAL	FHL	1.400%	1,000,000.00
TOTAL	First Empire Securities						2,000,000.00
Bank:	**FIRST LIBERTIES FINANCIAL**						
15012	710325AB7	3/19/2016	3/19/2015	PENN COVE WATER CON	CD	1.000%	100,000.00
15011	710325AB7	3/19/2016	3/19/2015	Penn Cove Water & Sewer	CD	1.000%	65,000.00
15050	94986TPZ4	4/8/2016	4/9/2015	PENN COVE WATER CON	CD	1.000%	115,000.00
15049	98986TPZ4	4/8/2016	4/9/2015	Penn Cove Water & Sewer	CD	1.000%	50,000.00
15092	49306SUC8	4/29/2016	4/30/2015	Swantown Water Mtnce.	CD	0.450%	125,000.00
14977	33647CDF7	5/13/2016	2/13/2015	RESIDUAL	CD	0.350%	250,000.00
15114	030590DL4	5/19/2016	5/19/2015	Water Quality Fund	CD	0.400%	200,000.00
14471	065680EQ9	9/21/2016	2/14/2014	RESIDUAL	CD	1.750%	100,000.00
14720	065680FN5	10/19/2016	8/1/2014	RESIDUAL	CD	1.750%	150,000.00
15326	149159JT3	2/27/2017	2/27/2014	RESIDUAL	CD	0.800%	250,000.00
14821	33625CAP4	6/28/2017	10/28/2014	RESIDUAL	CD	1.000%	250,000.00
15275	90521ADG0	10/26/2017	9/11/2015	RESIDUAL	CD	1.500%	122,000.00
14791	457455AQ6	12/29/2017	9/30/2014	RESIDUAL	CD	1.300%	250,000.00
15198	69413CEM7	6/11/2018	7/9/2015	RESIDUAL	CD	1.250%	170,000.00
14703	33621JAA6	7/18/2018	7/18/2014	RESIDUAL	CD	1.400%	250,000.00

INVESTMENTS BY INSTITUTION/MATURITY DATE

Report Date: Thursday, December 31, 2015

Trans	Certificate	Matures	Purchased	Fund Name	Type	Rate	Principal
14826	90521ANV6	9/6/2018	11/14/2014	RESIDUAL	CD	0.750%	105,000.00
15285	3136G2LZ8	9/28/2018	9/28/2015	RESIDUAL	FN	1.250%	1,000,000.00
15150	48125YFD1	6/12/2019	6/12/2015	RESIDUAL	CD	1.000%	250,000.00
15406	3135G0G56	11/25/2020	11/25/2015	RESIDUAL	FN	1.750%	500,000.00
15421	3136G2V20	12/14/2020	12/14/2015	RESIDUAL	FN	1.375%	2,000,000.00
TOTAL	FIRST LIBERTIES FINANCIAL						6,302,000.00
Bank:	**GREAT PACIFIC SECURITIES**						
13738	3134G3B90	8/15/2017	8/15/2012	RESIDUAL	FN	0.875%	1,000,000.00
14140	3135G0WJ8	5/21/2018	5/23/2013	RESIDUAL	FN	0.875%	1,000,000.00
TOTAL	GREAT PACIFIC SECURITIES						2,000,000.00
Bank:	**KeyBank Capital Markets**						
14141	3137EADH9	6/29/2017	5/23/2013	RESIDUAL	FHL	1.000%	1,000,000.00
13797	3135G0PH0	9/27/2017	9/27/2012	RESIDUAL	FN	1.000%	1,000,000.00
13866	3135G0RQ8	11/15/2017	11/15/2012	RESIDUAL	FN	1.000%	1,000,000.00
TOTAL	KeyBank Capital Markets						3,000,000.00
Bank:	**Multi-Bank Securities**						
15284	833096HD5	12/1/2018	9/24/2015	RESIDUAL	SN	4.168%	65,000.00
15290	498622HE2	12/1/2019	9/22/2015	RESIDUAL	KLI	2.670%	1,000,000.00
15258	3134G7RE3	8/26/2020	8/26/2015	RESIDUAL	FHL	2.000%	125,000.00
15259	3134G7RE3	8/26/2020	8/26/2015	RESIDUAL	FHL	2.000%	375,000.00
15367	3136G2QH3	10/28/2020	10/28/2015	RESIDUAL	FN	1.000%	1,000,000.00
15407	3135G0F73	11/30/2020	11/30/2015	RESIDUAL	FN	1.500%	1,000,000.00
TOTAL	Multi-Bank Securities						3,565,000.00
Bank:	**Piper Jaffray**						

INVESTMENTS BY INSTITUTION/MATURITY DATE

Report Date: **Thursday, December 31, 2015**

Trans	Certificate	Matures	Purchased	Fund Name	Type	Rate	Principal
15133	38148JUL3	5/21/2016	5/27/2015	PENN COVE WATER CON	CD	0.450%	100,000.00
15132	38148JUL3	5/21/2016	5/27/2015	Penn Cove Water & Sewer	CD	0.450%	20,000.00
15134	38148JUL3	5/27/2016	5/27/2015	RESIDUAL	CD	0.450%	130,000.00
15013	495224Z83	12/1/2016	3/24/2015	RESIDUAL	MU	2.000%	500,000.00
15167	495026RY4	12/1/2016	6/23/2015	RESIDUAL	KIN	2.000%	500,000.00
15282	494791QM1	12/1/2016	9/18/2015	RESIDUAL	KIN	5.000%	750,000.00
15186	764269BB1	4/1/2017	6/24/2015	RESIDUAL	RIC	3.000%	240,000.00
15408	259561QY7	9/1/2017	11/30/2015	RESIDUAL	DO	1.450%	150,000.00
TOTAL	**Piper Jaffray**						**2,390,000.00**
Bank:	**SP**						
15420		1/6/2016	12/9/2015	Fire Dist. #2	SP	0.244%	500,000.00
15390		1/11/2016	11/17/2015	Fire Dist. #1	SP	0.244%	450,000.00
15443		1/13/2016	12/16/2015	Fire Dist. #2	SP	0.244%	500,000.00
15439		1/14/2016	12/15/2015	Fire Dist. #1 Bond Redempti	SP	0.244%	45,000.00
15112		1/15/2016	5/18/2015	FIRE DIST #5 CAPITAL PR	SP	0.244%	140,000.00
15111		1/15/2016	5/18/2015	Fire Dist. #5	SP	0.244%	390,900.00
15218		1/15/2016	7/21/2015	Fire Dist #1 Trust Fund	SP	0.244%	20,000.00
15396		1/15/2016	11/17/2015	Fire Dist. #1 Capital Improve	SP	0.244%	450,000.00
15394		1/15/2016	11/17/2015	Fire Dist #1 Reserve Fund	SP	0.244%	1,136,370.00
15433		1/15/2016	12/15/2015	SCHOOL DIST 201	SP	0.244%	302,000.00
15434		1/15/2016	12/15/2015	SD #201 CPF Non-Bond #0	SP	0.244%	155,000.00
15432		1/15/2016	12/15/2015	SD #201 General	SP	0.244%	2,397,000.00

INVESTMENTS BY INSTITUTION/MATURITY DATE

Report Date: **Thursday, December 31, 2015**

Trans	Certificate	Matures	Purchased	Fund Name	Type	Rate	Principal
15428		1/15/2016	12/15/2015	SD #206 Capital Project Fun	SP	0.244%	700,000.00
15427		1/15/2016	12/15/2015	SD #206 General	SP	0.244%	1,300,000.00
15444		1/15/2016	12/16/2015	Fire Dist #1 Healthcare	SP	0.244%	200,000.00
15440		1/15/2016	12/16/2015	Camano Vista Water Capital	SP	0.244%	95,000.00
15422		1/20/2016	12/15/2015	Bayview Beach Water Const	SP	0.244%	37,500.00
15423		1/20/2016	12/15/2015	Bayview Beach Water Maint	SP	0.244%	120,000.00
15424		1/20/2016	12/15/2015	BAYVIEW BEACH SRF	SP	0.244%	145,655.50
15442		1/20/2016	12/16/2015	Port of South Whidbey	SP	0.244%	533,000.00
15450		1/20/2016	12/18/2015	Port of Coupeville	SP	0.244%	230,000.00
15446		1/20/2016	12/21/2015	Fire Dist #1 Reserve Fund	SP	0.244%	165,166.00
15455		1/20/2016	12/23/2015	Fire Dist. #2	SP	0.244%	500,000.00
15363		1/25/2016	10/26/2015	SW Park & Rec Reserve	SP	0.244%	120,000.00
15451		1/25/2016	12/21/2015	SW Park & Rec. Maintenanc	SP	0.244%	250,000.00
15452		1/25/2016	12/21/2015	SW Park & Rec Reserve	SP	0.244%	74,700.00
14958		1/26/2016	1/26/2015	Ledgewood Beach Water C	SP	0.244%	120,700.00
15456		1/27/2016	12/30/2015	Fire Dist. #2	SP	0.244%	450,000.00
15457		1/31/2016	12/31/2015	RESIDUAL	SP	0.244%	9,940,665.57
15379		2/8/2016	11/10/2015	Fire Dist. #3	SP	0.244%	1,500,000.00
15392		2/11/2016	11/17/2015	Fire Dist. #1	SP	0.244%	450,000.00
15345		2/12/2016	10/15/2015	Fire Dist. #5	SP	0.244%	200,000.00
15272		2/29/2016	9/1/2015	Ledgewood Beach Water C	SP	0.244%	20,000.00
15009		3/4/2016	3/4/2015	FIRE DIST. #5 TRUST FUN	SP	0.244%	8,836.00

INVESTMENTS BY INSTITUTION/MATURITY DATE

Report Date: **Thursday, December 31, 2015**

Trans	Certificate	Matures	Purchased	Fund Name	Type	Rate	Principal
15391		3/11/2016	11/17/2015	Fire Dist. #1	SP	0.244%	450,000.00
15346		3/14/2016	10/15/2015	Fire Dist. #5	SP	0.244%	200,000.00
15308		3/15/2016	9/23/2015	Cemetery District #2	SP	0.244%	35,000.00
15020		3/16/2016	3/16/2015	Cemetery District #2	SP	0.244%	20,000.00
15152		3/16/2016	6/16/2015	FIRE DIST #5 CAPITAL PR	SP	0.244%	465,680.00
15307		3/18/2016	9/21/2015	Cemetery District #2	SP	0.244%	25,000.00
15393		4/11/2016	11/17/2015	Fire Dist. #1	SP	0.244%	250,000.00
15437		4/13/2016	12/15/2015	Fire Dist. #1	SP	0.244%	200,000.00
15347		4/18/2016	10/15/2015	Fire Dist. #5	SP	0.244%	100,000.00
15438		5/13/2016	12/15/2015	Fire Dist. #1	SP	0.244%	450,000.00
15115		5/19/2016	5/19/2015	Water Quality Fund	SP	0.244%	50,000.00
15429		5/31/2016	12/15/2015	SD #206 Bond Redemption	SP	0.244%	45,000.00
15417		6/1/2016	12/1/2015	SD #201 Bond Redemption	SP	0.244%	19,000.00
15436		6/1/2016	12/15/2015	SD #201 Bond Redemption	SP	0.244%	485,000.00
15435		6/1/2016	12/15/2015	SD #201 Transportation Veh	SP	0.244%	202,000.00
15445		6/16/2016	12/18/2015	Fire Dist #1 Reserve Fund	SP	0.244%	207,000.00
15447		6/20/2016	12/21/2015	Fire Dist #1 Reserve Fund	SP	0.244%	50,000.00
15222		7/8/2016	7/9/2015	PENN COVE WATER CON	SP	0.244%	100,000.00
15221		7/8/2016	7/9/2015	Penn Cove Water & Sewer	SP	0.244%	70,000.00
15430		7/15/2016	12/15/2015	SD #206 Non-Expandable T	SP	0.244%	475,000.00
15431		7/15/2016	12/15/2015	SD #206 Transportation Veh	SP	0.244%	59,000.00
15240		7/20/2016	7/21/2015	Port of Mabana	SP	0.244%	31,000.00

INVESTMENTS BY INSTITUTION/MATURITY DATE

Report Date: **Thursday, December 31, 2015**

Trans	Certificate	Matures	Purchased	Fund Name	Type	Rate	Principal
15278		9/12/2016	9/11/2015	PENN COVE WATER CON	SP	0.244%	50,000.00
15277		9/12/2016	9/11/2015	Penn Cove Water & Sewer	SP	0.244%	70,000.00
15328		10/10/2016	10/9/2015	PENN COVE WATER CON	SP	0.244%	100,000.00
15327		10/10/2016	10/9/2015	Penn Cove Water & Sewer	SP	0.244%	100,000.00
15377		11/2/2016	11/5/2015	Penn Cove Water & Sewer	SP	0.244%	50,000.00
15380		11/14/2016	11/13/2015	PENN COVE WATER CON	SP	0.244%	75,000.00
15419		12/9/2016	12/10/2015	Cemetery District #1	SP	0.244%	35,000.00
15449		12/16/2016	12/17/2015	PENN COVE WATER CON	SP	0.244%	75,000.00
15448		12/16/2016	12/17/2015	Penn Cove Water & Sewer	SP	0.244%	60,000.00
15348		12/27/2016	10/15/2015	FIRE DIST #5 CAPITAL PR	SP	0.244%	425,000.00
TOTAL	**SP**						**28,676,173.07**
Bank:	**Stifel Nicolaus & Co**						
15283	050625CS9	12/1/2016	9/18/2015	RESIDUAL	AUB	0.870%	205,000.00
13951	464443DH0	12/1/2017	1/10/2013	RESIDUAL	S20	4.000%	200,000.00
15370	313381ME2	12/28/2017	10/30/2015	RESIDUAL	FHL	0.600%	1,000,000.00
15188	3130A5NQ8	12/29/2017	6/29/2015	RESIDUAL	FHL	1.100%	1,000,000.00
15281	3130A3UN2	1/29/2018	9/18/2015	RESIDUAL	FHL	1.300%	1,000,000.00
14166	313383FW6	6/18/2018	6/18/2013	RESIDUAL	FHL	1.080%	1,000,000.00
15319	313383EP2	6/20/2018	6/20/2013	RESIDUAL	FHL	1.250%	371,972.01
15336	720356YX6	8/1/2018	10/15/2015	RESIDUAL	PIE	4.050%	400,000.00
15338	662523WX3	6/30/2019	10/19/2015	RESIDUAL	NO	5.030%	500,000.00
15364	2201124C7	3/1/2020	10/23/2015	RESIDUAL	CRI	2.250%	500,000.00
TOTAL	**Stifel Nicolaus & Co**						**6,176,972.01**

INVESTMENTS BY INSTITUTION/MATURITY DATE

Report Date: Thursday, December 31, 2015

Trans	Certificate	Matures	Purchased	Fund Name	Type	Rate	Principal
Bank:	**Time Value Investments**						
15087	31359MEL3	6/1/2017	4/30/2015	RESIDUAL	FAM	0.580%	1,012,000.00
15099	31359MEL3	6/1/2017	5/13/2015	RESIDUAL	FN	0.640%	1,050,000.00
13856	3135G0PQ0	10/26/2017	11/7/2012	RESIDUAL	FN	0.875%	1,000,000.00
13934	3135G0PQ0	10/26/2017	12/21/2012	RESIDUAL	FN	0.875%	1,000,000.00
15043	31315PUY3	12/27/2017	3/27/2015	RESIDUAL	FAM	1.000%	1,500,000.00
15163	70914PJC7	3/15/2018	6/22/2015	RESIDUAL	PAS	5.000%	500,000.00
14142	3136G1KD0	4/30/2018	5/30/2013	RESIDUAL	FN	1.000%	1,000,000.00
14957	3135G0XA6	5/21/2018	1/26/2015	RESIDUAL	FN	1.030%	500,000.00
15287	70914PLX8	2/15/2019	9/29/2015	RESIDUAL	PAS	5.000%	500,000.00
15321	3130A6HC4	10/2/2019	10/2/2015	RESIDUAL	FHL	1.450%	1,000,000.00
15365	13063CSQ4	4/1/2020	10/23/2015	RESIDUAL	CAS	1.800%	1,000,000.00
TOTAL	**Time Value Investments**						**10,062,000.00**
Bank:	**Vining Sparks Investment**						
15162	93974CQU7	8/1/2016	6/22/2015	RESIDUAL	WA	3.347%	250,000.00
15060	313370TW8	9/9/2016	4/14/2015	RESIDUAL	FHL	2.000%	2,000,000.00
15053	61334RAB5	11/1/2016	4/2/2015	RESIDUAL	MO	3.900%	500,000.00
15052	3134G5LS2	11/17/2016	4/2/2015	RESIDUAL	FHL	0.600%	500,000.00
15073	31331GAZ2	12/12/2016	4/15/2015	RESIDUAL	FFC	4.650%	1,000,000.00
14671	3134G4SZ2	4/28/2017	6/26/2014	RESIDUAL	FHL	1.000%	700,000.00
15098	3134G6A60	5/12/2017	5/12/2015	RESIDUAL	FHL	0.700%	1,000,000.00
14634	31315P7J2	6/12/2017	6/12/2014	RESIDUAL	FAM	0.950%	1,000,000.00

INVESTMENTS BY INSTITUTION/MATURITY DATE

Report Date: **Thursday, December 31, 2015**

Trans	Certificate	Matures	Purchased	Fund Name	Type	Rate	Principal
15056	3135G0ZF3	7/28/2017	4/9/2015	RESIDUAL	FN	1.070%	1,000,000.00
13828	313380EC7	9/8/2017	10/18/2012	RESIDUAL	FHL	0.750%	1,000,000.00
15131	3136G0L33	10/3/2017	5/29/2015	RESIDUAL	FN	0.900%	500,000.00
13892	3134G3Y38	11/27/2017	11/27/2012	RESIDUAL	FHL	0.900%	1,500,000.00
15100	3133EEP46	2/26/2018	5/26/2015	RESIDUAL	FFC	1.090%	2,000,000.00
14132	313382Y98	5/16/2018	5/17/2013	RESIDUAL	FHL	1.000%	1,000,000.00
15130	3136G2J57	5/22/2018	5/22/2015	RESIDUAL	FN	1.050%	1,500,000.00
15405	3133EFQD2	5/23/2018	11/23/2015	RESIDUAL	FFC	1.080%	1,000,000.00
14160	313379DT3	6/8/2018	6/10/2013	RESIDUAL	FHL	1.250%	1,500,000.00
14163	313383BM2	6/13/2018	6/13/2013	RESIDUAL	FHL	1.050%	2,000,000.00
15271	3133EFAZ0	9/6/2018	9/1/2015	RESIDUAL	FFC	1.280%	1,000,000.00
15366	3136G2PX9	10/26/2018	10/26/2015	RESIDUAL	FN	1.060%	1,000,000.00
15335	940093Y92	10/1/2019	10/14/2015	RESIDUAL	WA	4.933%	350,000.00
15378	3137EADM8	10/2/2019	11/9/2015	RESIDUAL	FHL	1.250%	1,000,000.00
15337	313382QU0	11/22/2019	10/19/2015	RESIDUAL	FHL	1.350%	1,000,000.00
15322	611373BW0	9/1/2020	10/2/2015	RESIDUAL	MO	2.420%	750,000.00
TOTAL	**Vining Sparks Investment**						**25,050,000.00**
Bank:	**Wells Fargo Securities**						
13859	3136G0Z61	11/14/2017	11/14/2012	RESIDUAL	FN	0.900%	1,000,000.00
13891	3134G3Y38	11/27/2017	11/27/2012	RESIDUAL	FHL	0.900%	1,500,000.00
TOTAL	**Wells Fargo Securities**						**2,500,000.00**
Bank:	**Whidbey Island Bank**						
14956	100390525	1/8/2016	1/8/2015	PENN COVE WATER CON	CD	0.150%	100,000.00

INVESTMENTS BY INSTITUTION/MATURITY DATE

Report Date: **Thursday, December 31, 2015**

Trans	Certificate	Matures	Purchased	Fund Name	Type	Rate	Principal
14955	100390525	1/8/2016	1/8/2015	Penn Cove Water & Sewer	CD	0.150%	85,000.00
14975	100413393	2/11/2016	2/11/2015	PENN COVE WATER CON	CD	0.150%	100,000.00
14974	100413393	2/11/2016	2/11/2015	Penn Cove Water & Sewer	CD	0.150%	70,000.00
15149	100506239	6/9/2016	6/9/2015	PENN COVE WATER CON	CD	0.150%	20,000.00
15148	100506239	6/9/2016	6/9/2015	Penn Cove Water & Sewer	CD	0.150%	100,000.00
15242	100568932	8/5/2016	8/7/2015	PENN COVE WATER CON	CD	0.150%	50,000.00
15241	100568932	8/5/2016	8/7/2015	Penn Cove Water & Sewer	CD	0.150%	70,000.00
13857	7000101453	11/7/2017	11/7/2012	RESIDUAL	CD	1.050%	1,000,000.00
TOTAL	**Whidbey Island Bank**						**1,595,000.00**

Grand Total 93,689,117.09

ISLAND COUNTY INVESTMENT PORTFOLIO BY TYPE
As of December 31, 2015
Prepared April 25, 2016

Certificates of Deposit	$	4,647,000	5.0%
FAMCA (Farmer Mac) [1]		3,512,000	3.7%
FFCB [2]		5,000,000	5.3%
FHLB [3]		15,243,944	16.3%
FHLMC (Freddie Mac) [4]		8,700,000	9.3%
FNMA [5]		19,050,000	20.3%
MUNICIPAL BONDS [6]		8,860,000	9.5%
LOCAL GOVERNMENT INVESTMENT POOL [7]		28,676,173	30.6%
	$	93,689,117	100.0%

1 Federal Agricultural Mortgage Corporation is a government-sponsored enterprise providing a secondary market for agricultural real estate mortgage loans, rural housing mortgage loans, and rural utility cooperative loans. It was established in the Agricultural Credit Act of 1987 and is overseen by the Farm Credit Administration.

2 Federal Farm Credit Bank was created by an Act of Congress in 1916 to create to support agricultural and rural communities with reliable, consisten credit and financial services. It is regulated and examined by the Farm Credit Administration, an independent agency in the Executive Branch of the US Government.

3 Federal Home Loan Bank was chartered in 1932 by the US Congress to improve the availability of funds to support home ownership. It purchases mortgages.

4 Freddie Mac was chartered by Congress in 1970 to stabilize the nation's residential mortgage markets and expand opportunities for homeownership and affordable rental housing. It purchases mortgage loans and mortgage-related securities for investment.

5 Fannie Mae is the leading source of residential mortgage credit in the US secondary market to provide reliable, large-scale access to affordable mortgage credit in all communities across the country at all times so people can buy, refinance, or rent homes.

6 A municipal bond is debt issued by a local government or its agencies. Municipal bonds may be general obligations of the issuer or secured by specified revenues (e.g., property taxes or specific fees or tolls). Income from municipal bonds may be tax exempt or taxable. If they are tax exempt they are very attractive to certain individual investors for the tax benefits.

7 The Local Government Investment Pool is a money market fund operated for the participation of eligible governmental entities with surplus funds - it is comprised of public funds placed in the custody of the Office of the State Treasurer for investment and reinvestment as defined by RCW 43.250.020. The pool seeks to provide current income by investing in high-quality, short term money market instruments and offers daily contributions and withdrawals to optimize liquidity and returns.

INVEST BY TYPE

INVESTMENT TYPE *AUBUTL*

Fund Name	MATURING	PRINCIPAL
RESIDUAL	12/1/2016	205,000.00

Summary for 'INVEST_TYPE' = AUBUTL (1 detail record)

Sum	*205,000.00*
Percent	*0.22%*

INVESTMENT TYPE *CAS*

Fund Name	MATURING	PRINCIPAL
RESIDUAL	4/1/2020	1,000,000.00

Summary for 'INVEST_TYPE' = CAS (1 detail record)

Sum	*1,000,000.00*
Percent	*1.07%*

INVESTMENT TYPE *CD*

Fund Name	MATURING	PRINCIPAL
Penn Cove Water & Sewer Dist	1/8/2016	85,000.00
Penn Cove Water & Sewer Dist	2/11/2016	70,000.00
Penn Cove Water & Sewer Dist	3/19/2016	65,000.00
Penn Cove Water & Sewer Dist	4/8/2016	50,000.00
Penn Cove Water & Sewer Dist	5/21/2016	20,000.00
Penn Cove Water & Sewer Dist	6/9/2016	100,000.00
Penn Cove Water & Sewer Dist	8/5/2016	70,000.00
PENN COVE WATER CONST.	1/8/2016	100,000.00
PENN COVE WATER CONST.	2/11/2016	100,000.00
PENN COVE WATER CONST.	3/19/2016	100,000.00
PENN COVE WATER CONST.	4/8/2016	115,000.00
PENN COVE WATER CONST.	5/21/2016	100,000.00
PENN COVE WATER CONST.	6/9/2016	20,000.00
PENN COVE WATER CONST.	8/5/2016	50,000.00
RESIDUAL	5/13/2016	250,000.00
RESIDUAL	5/27/2016	130,000.00

RESIDUAL	9/21/2016	100,000.00
RESIDUAL	10/19/2016	150,000.00
RESIDUAL	2/27/2017	250,000.00
RESIDUAL	6/28/2017	250,000.00
RESIDUAL	10/26/2017	122,000.00
RESIDUAL	11/7/2017	1,000,000.00
RESIDUAL	12/29/2017	250,000.00
RESIDUAL	6/11/2018	170,000.00
RESIDUAL	7/18/2018	250,000.00
RESIDUAL	9/6/2018	105,000.00
RESIDUAL	6/12/2019	250,000.00
Swantown Water Mtnce.	4/29/2016	125,000.00
Water Quality Fund	5/19/2016	200,000.00

Summary for 'INVEST_TYPE' = CD (29 detail records)

Sum *4,647,000.00*

Percent *4.96%*

INVESTMENT TYPE *CRI*

Fund Name	*MATURING*	*PRINCIPAL*
RESIDUAL	3/1/2020	500,000.00

Summary for 'INVEST_TYPE' = CRI (1 detail record)

Sum *500,000.00*

Percent *0.53%*

INVESTMENT TYPE *DOUUTL*

Fund Name	*MATURING*	*PRINCIPAL*
RESIDUAL	9/1/2017	150,000.00

Summary for 'INVEST_TYPE' = DOUUTL (1 detail record)

Sum *150,000.00*

Percent *0.16%*

INVESTMENT TYPE *FAMCA*

Fund Name	*MATURING*	*PRINCIPAL*
RESIDUAL	6/1/2017	1,012,000.00
RESIDUAL	6/12/2017	1,000,000.00
RESIDUAL	12/27/2017	1,500,000.00

Summary for 'INVEST_TYPE' = FAMCA (3 detail records)

Sum *3,512,000.00*

Percent *3.75%*

INVESTMENT TYPE *FFCB*

Fund Name	*MATURING*	*PRINCIPAL*
RESIDUAL	12/12/2016	1,000,000.00
RESIDUAL	2/26/2018	2,000,000.00
RESIDUAL	5/23/2018	1,000,000.00
RESIDUAL	9/6/2018	1,000,000.00

Summary for 'INVEST_TYPE' = FFCB (4 detail records)

Sum *5,000,000.00*

Percent *5.34%*

INVESTMENT TYPE *FHLB*

Fund Name	*MATURING*	*PRINCIPAL*
RESIDUAL	9/9/2016	2,000,000.00
RESIDUAL	9/8/2017	1,000,000.00
RESIDUAL	12/28/2017	1,000,000.00
RESIDUAL	12/29/2017	1,000,000.00
RESIDUAL	1/29/2018	1,000,000.00
RESIDUAL	5/16/2018	1,000,000.00
RESIDUAL	6/8/2018	1,500,000.00
RESIDUAL	6/13/2018	2,000,000.00
RESIDUAL	6/18/2018	1,000,000.00
RESIDUAL	6/20/2018	371,972.01
RESIDUAL	6/20/2018	371,972.01
RESIDUAL	10/2/2019	1,000,000.00
RESIDUAL	10/29/2019	1,000,000.00
RESIDUAL	11/22/2019	1,000,000.00

Summary for 'INVEST_TYPE' = FHLB (14 detail records)

Sum *15,243,944.02*

Percent *16.27%*

INVESTMENT TYPE *FHLMC*

Fund Name	*MATURING*	*PRINCIPAL*

RESIDUAL	11/17/2016	500,000.00
RESIDUAL	4/28/2017	700,000.00
RESIDUAL	5/12/2017	1,000,000.00
RESIDUAL	6/29/2017	1,000,000.00
RESIDUAL	11/27/2017	1,500,000.00
RESIDUAL	11/27/2017	1,500,000.00
RESIDUAL	9/28/2018	1,000,000.00
RESIDUAL	10/2/2019	1,000,000.00
RESIDUAL	8/26/2020	375,000.00
RESIDUAL	8/26/2020	125,000.00

Summary for 'INVEST_TYPE' = FHLMC (10 detail records)

Sum	*8,700,000.00*
Percent	*9.29%*

INVESTMENT TYPE *FNMA*

Fund Name	*MATURING*	*PRINCIPAL*
RESIDUAL	6/1/2017	1,050,000.00
RESIDUAL	7/28/2017	1,000,000.00
RESIDUAL	8/15/2017	1,000,000.00
RESIDUAL	9/27/2017	1,000,000.00
RESIDUAL	10/3/2017	500,000.00
RESIDUAL	10/26/2017	1,000,000.00
RESIDUAL	10/26/2017	1,000,000.00
RESIDUAL	11/14/2017	1,000,000.00
RESIDUAL	11/15/2017	1,000,000.00
RESIDUAL	4/30/2018	1,000,000.00
RESIDUAL	5/21/2018	1,000,000.00
RESIDUAL	5/21/2018	500,000.00
RESIDUAL	5/22/2018	1,500,000.00
RESIDUAL	9/28/2018	1,000,000.00
RESIDUAL	10/26/2018	1,000,000.00
RESIDUAL	10/28/2020	1,000,000.00
RESIDUAL	11/25/2020	500,000.00

	RESIDUAL	11/30/2020	1,000,000.00
	RESIDUAL	12/14/2020	2,000,000.00

Summary for 'INVEST_TYPE' = FNMA (19 detail records)

Sum	*19,050,000.00*
Percent	*20.33%*

INVESTMENT TYPE *KINGCO*

Fund Name	*MATURING*	*PRINCIPAL*
RESIDUAL	12/1/2016	500,000.00

Summary for 'INVEST_TYPE' = KINGCO (1 detail record)

Sum	*500,000.00*
Percent	*0.53%*

INVESTMENT TYPE *KINMED*

Fund Name	*MATURING*	*PRINCIPAL*
RESIDUAL	12/1/2016	750,000.00

Summary for 'INVEST_TYPE' = KINMED (1 detail record)

Sum	*750,000.00*
Percent	*0.80%*

INVESTMENT TYPE *KLIPWR*

Fund Name	*MATURING*	*PRINCIPAL*
RESIDUAL	12/1/2019	1,000,000.00

Summary for 'INVEST_TYPE' = KLIPWR (1 detail record)

Sum	*1,000,000.00*
Percent	*1.07%*

INVESTMENT TYPE *MON*

Fund Name	*MATURING*	*PRINCIPAL*
RESIDUAL	9/1/2020	750,000.00

Summary for 'INVEST_TYPE' = MON (1 detail record)

Sum	*750,000.00*
Percent	*0.80%*

INVESTMENT TYPE *MONCO*

Fund Name	*MATURING*	*PRINCIPAL*
RESIDUAL	11/1/2016	500,000.00

Summary for 'INVEST_TYPE' = MONCO (1 detail record)

Sum	*500,000.00*
Percent	*0.53%*

INVESTMENT TYPE *MUNICI*

Fund Name	*MATURING*	*PRINCIPAL*
RESIDUAL	12/1/2016	500,000.00

Summary for 'INVEST_TYPE' = MUNICI (1 detail record)

Sum	*500,000.00*
Percent	*0.53%*

INVESTMENT TYPE *NOR*

Fund Name	*MATURING*	*PRINCIPAL*
RESIDUAL	6/30/2019	500,000.00

Summary for 'INVEST_TYPE' = NOR (1 detail record)

Sum	*500,000.00*
Percent	*0.53%*

INVESTMENT TYPE *PAS*

Fund Name	*MATURING*	*PRINCIPAL*
RESIDUAL	3/15/2018	500,000.00
RESIDUAL	2/15/2019	500,000.00

Summary for 'INVEST_TYPE' = PAS (2 detail records)

Sum	*1,000,000.00*
Percent	*1.07%*

INVESTMENT TYPE *PIE*

Fund Name	*MATURING*	*PRINCIPAL*
RESIDUAL	8/1/2018	400,000.00

Summary for 'INVEST_TYPE' = PIE (1 detail record)

Sum	*400,000.00*
Percent	*0.43%*

INVESTMENT TYPE *RICFAC*

Fund Name	*MATURING*	*PRINCIPAL*
RESIDUAL	4/1/2017	240,000.00

Summary for 'INVEST_TYPE' = RICFAC (1 detail record)

Sum	*240,000.00*
Percent	*0.26%*

INVESTMENT TYPE *S204*

Fund Name	*MATURING*	*PRINCIPAL*
RESIDUAL	12/1/2017	200,000.00

Summary for 'INVEST_TYPE' = S204 (1 detail record)

Sum	*200,000.00*
Percent	*0.21%*

INVESTMENT TYPE *SNOMED*

Fund Name	*MATURING*	*PRINCIPAL*
RESIDUAL	12/1/2018	65,000.00

Summary for 'INVEST_TYPE' = SNOMED (1 detail record)

Sum	*65,000.00*
Percent	*0.07%*

INVESTMENT TYPE *SP*

Fund Name	*MATURING*	*PRINCIPAL*
BAYVIEW BEACH SRF	1/20/2016	145,655.50
Bayview Beach Water Const.	1/20/2016	37,500.00
Bayview Beach Water Mainten	1/20/2016	120,000.00
Camano Vista Water Capital	1/15/2016	95,000.00
Cemetery District #1	12/9/2016	35,000.00
Cemetery District #2	3/15/2016	35,000.00
Cemetery District #2	3/16/2016	20,000.00
Cemetery District #2	3/18/2016	25,000.00
Fire Dist #1 Reserve Fund	1/15/2016	1,136,370.00
Fire Dist #1 Reserve Fund	1/20/2016	165,166.00
Fire Dist #1 Reserve Fund	6/16/2016	207,000.00
Fire Dist #1 Reserve Fund	6/20/2016	50,000.00
Fire Dist #1 Healthcare	1/15/2016	200,000.00
Fire Dist #1 Trust Fund	1/15/2016	20,000.00
FIRE DIST #5 CAPITAL PROJ	1/15/2016	140,000.00
FIRE DIST #5 CAPITAL PROJ	3/16/2016	465,680.00
FIRE DIST #5 CAPITAL PROJ	12/27/2016	425,000.00
Fire Dist. #1	1/11/2016	450,000.00

Fire Dist. #1	2/11/2016	450,000.00
Fire Dist. #1	3/11/2016	450,000.00
Fire Dist. #1	4/11/2016	250,000.00
Fire Dist. #1	4/13/2016	200,000.00
Fire Dist. #1	5/13/2016	450,000.00
Fire Dist. #1 Bond Redemption	1/14/2016	45,000.00
Fire Dist. #1 Capital Improveme	1/15/2016	450,000.00
Fire Dist. #2	1/6/2016	500,000.00
Fire Dist. #2	1/13/2016	500,000.00
Fire Dist. #2	1/20/2016	500,000.00
Fire Dist. #2	1/27/2016	450,000.00
Fire Dist. #3	2/8/2016	1,500,000.00
Fire Dist. #5	1/15/2016	390,900.00
Fire Dist. #5	2/12/2016	200,000.00
Fire Dist. #5	3/14/2016	200,000.00
Fire Dist. #5	4/18/2016	100,000.00
FIRE DIST. #5 TRUST FUND	3/4/2016	8,836.00
Ledgewood Beach Water Capit	1/26/2016	120,700.00
Ledgewood Beach Water Capit	2/29/2016	20,000.00
Penn Cove Water & Sewer Dist	7/8/2016	70,000.00
Penn Cove Water & Sewer Dist	9/12/2016	70,000.00
Penn Cove Water & Sewer Dist	10/10/2016	100,000.00
Penn Cove Water & Sewer Dist	11/2/2016	50,000.00
Penn Cove Water & Sewer Dist	12/16/2016	60,000.00
PENN COVE WATER CONST.	7/8/2016	100,000.00
PENN COVE WATER CONST.	9/12/2016	50,000.00
PENN COVE WATER CONST.	10/10/2016	100,000.00
PENN COVE WATER CONST.	11/14/2016	75,000.00
PENN COVE WATER CONST.	12/16/2016	75,000.00
Port of Coupeville	1/20/2016	230,000.00
Port of Mabana	7/20/2016	31,000.00

Port of South Whidbey	1/20/2016	533,000.00
RESIDUAL	1/31/2016	9,940,665.57
SCHOOL DIST 201	1/15/2016	302,000.00
SD #201 Bond Redemption	6/1/2016	485,000.00
SD #201 Bond Redemption	6/1/2016	19,000.00
SD #201 CPF Non-Bond #0	1/15/2016	155,000.00
SD #201 General	1/15/2016	2,397,000.00
SD #201 Transportation Vehicl	6/1/2016	202,000.00
SD #206 Bond Redemption	5/31/2016	45,000.00
SD #206 Capital Project Fund #	1/15/2016	700,000.00
SD #206 General	1/15/2016	1,300,000.00
SD #206 Non-Expandable Trus	7/15/2016	475,000.00
SD #206 Transportation Vehicl	7/15/2016	59,000.00
SW Park & Rec Reserve	1/25/2016	120,000.00
SW Park & Rec Reserve	1/25/2016	74,700.00
SW Park & Rec. Maintenance	1/25/2016	250,000.00
Water Quality Fund	5/19/2016	50,000.00

Summary for 'INVEST_TYPE' = SP (66 detail records)

Sum	*28,676,173.07*
Percent	*30.61%*

INVESTMENT TYPE *WAS*

Fund Name	*MATURING*	*PRINCIPAL*
RESIDUAL	8/1/2016	250,000.00

Summary for 'INVEST_TYPE' = WAS (1 detail record)

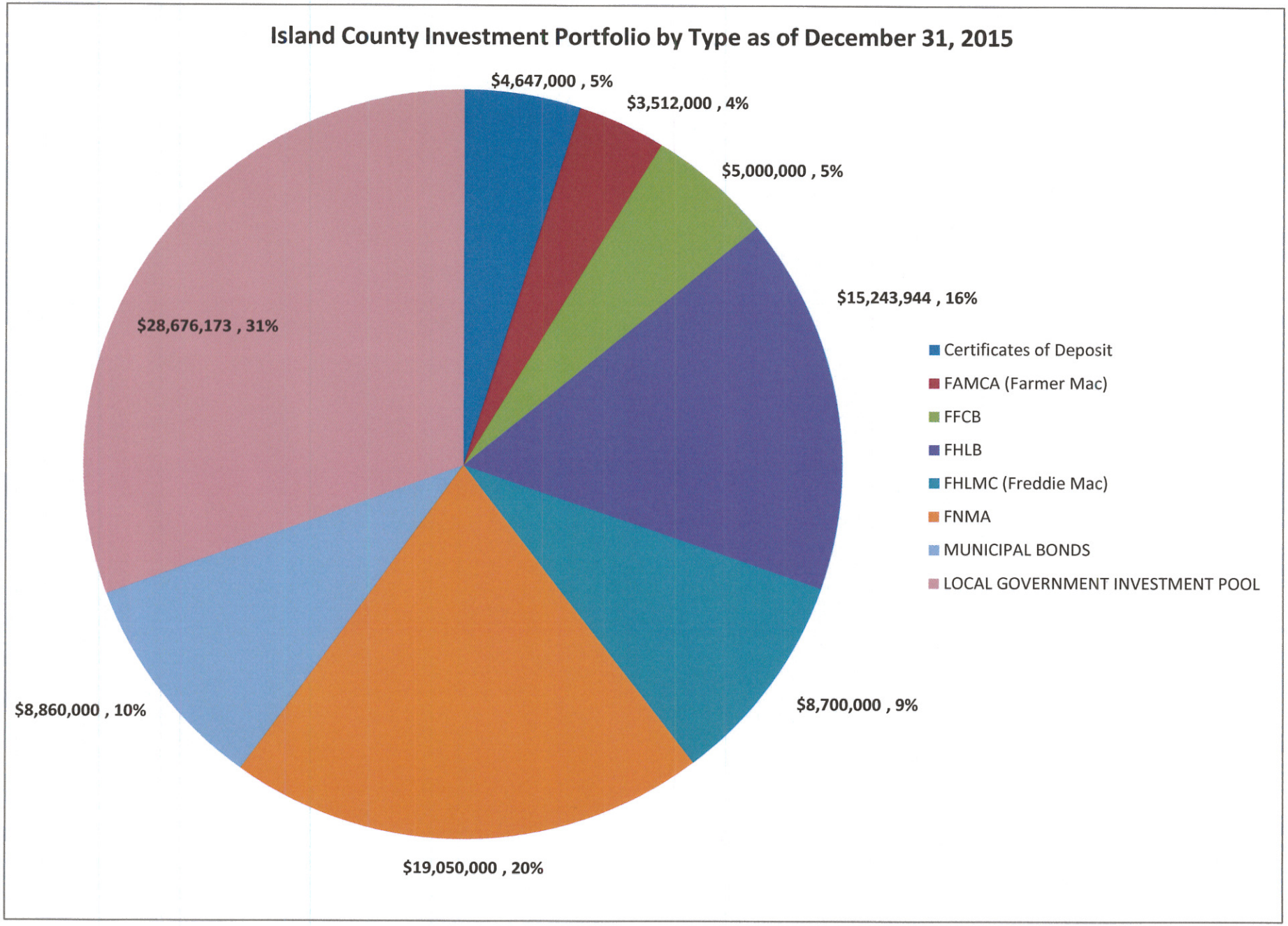
Sum	*250,000.00*
Percent	*0.27%*

INVESTMENT TYPE *WASHGR*

Fund Name	*MATURING*	*PRINCIPAL*
RESIDUAL	10/1/2019	350,000.00

Summary for 'INVEST_TYPE' = WASHGR (1 detail record)

Sum	*350,000.00*
Percent	*0.37%*
Grand Total	*93,689,117.09*


Island County Investment Portfolio by Type as of December 31, 2015
$4,647,000 , 5%
$3,512,000 , 4%
$5,000,000 , 5%
$15,243,944 , 16%
$8,700,000 , 9%
$19,050,000 , 20%
$8,860,000 , 10%
$28,676,173 , 31%
Certificates of Deposit
FAMCA (Farmer Mac)
FFCB
FHLB
FHLMC (Freddie Mac)
FNMA
MUNICIPAL BONDS
LOCAL GOVERNMENT INVESTMENT POOL

ISLAND COUNTY INVESTMENT PERFORMANCE 2015

For the year ended December 31, 2015

Prepared April 25, 2016

Miscellaneous Investment Interest	$	607,820	0.83%
Miscellaneous Investment Service Fees		1,989	
Miscellaneous Gain/Loss on Investments		317,518	0.43%
Unrealized Loss from Adjustment to FMV		(350,740)	-0.48%
Residual Portfolio, December 31, 2015	$	73,583,610	

Reconciliation of Investment Pool (Residual)
As of December 31, 2015
Prepared April 25, 2016

Island County Residual - per Investment Reports				
State Pool			**$ 9,940,665.57**	
Long-Term Investments			**63,642,944.02**	
			$ 73,583,609.59	See Note 1
Junior Taxing District Funds - Per Invesment Reports				
State Pool			**$ 18,735,507.50**	
Long-Term			**1,370,000.00**	
			$ 20,105,507.50	
Investment Portfolio			**$ 93,689,117.09**	

Note 1	Island County Residual - Per Financial Accounting Records:		$ 58,041,135.07	
	County Funds' Uninvested Balances - Cash	$ 58,265,329.55		
	Unamortized Premium/Discount @ 12/31/15	(371,615.77)		
	Interest Receivable @ 12/31/15	(203,318.65)		
	Adjustment to FMV @ 12/31/15	350,739.94		
	Solid Waste Uninvested Balance - Contingency - Cash (Reserve)		1,424,457.67	
	JTD Funds' Uninvested Balances - Cash		19,539,816.58	
	Less: Key Bank (G/L Balances)		(1,228,595.36)	
	Less: Whidbey Island Bank (G/L Balances)		(2,768,696.70)	
	Less: Solid Waste Contingency portion of KB Balance (G/L)		(1,424,457.67)	
	Less: Petty Cash (G/L)		(50.00)	
			$ 73,583,609.59	