

Treasurer's Monthly Report

Financial Data as of August 31, 2015

Presented September 16, 2015

- Residual (face value – principal) not including LGIP \$59,959,000.00

- LGIP (State Pool) Interest Rate .1562%
 - LGIP Balance \$15,970,295.20

- Total Cash Available
 - Key Bank \$ 7,705,724.52
 - Whidbey Island Bank \$ 2,592,384.67 \$10,298,109.19

- The County's investment portfolio is stable – there is little change from last month (see graph).

Island County's Junior Taxing Districts have \$21,407,897.30 invested through the Treasurer, 8.5% (\$1,825,000) of which is invested in Certificates of Deposit, and 91.5% (\$19,582,897.30), which is invested in the Local Government Investment Pool.

Total Investments under control of the Treasurer's Office were \$97,337,192.50 as of August 31.

- Island County's Current Expense collections for 2015 property taxes were \$69K in August; approximately 54% is collected YTD.

- Foreclosure Update
 - 93 properties not redeemed as of April 30th
 - 36 properties unredeemed as of July 31st
 - Certificate of Delinquency was filed August 3 and certified mailings were sent by our printer in August. Notices were published in the local papers last week.

- Supplement Update – 157 supplements were processed in August, there is a backlog of 116 as of August 31. Staff estimates these will require 52 hours (6.5 days) to complete.

- Early Bond Redemption – Update

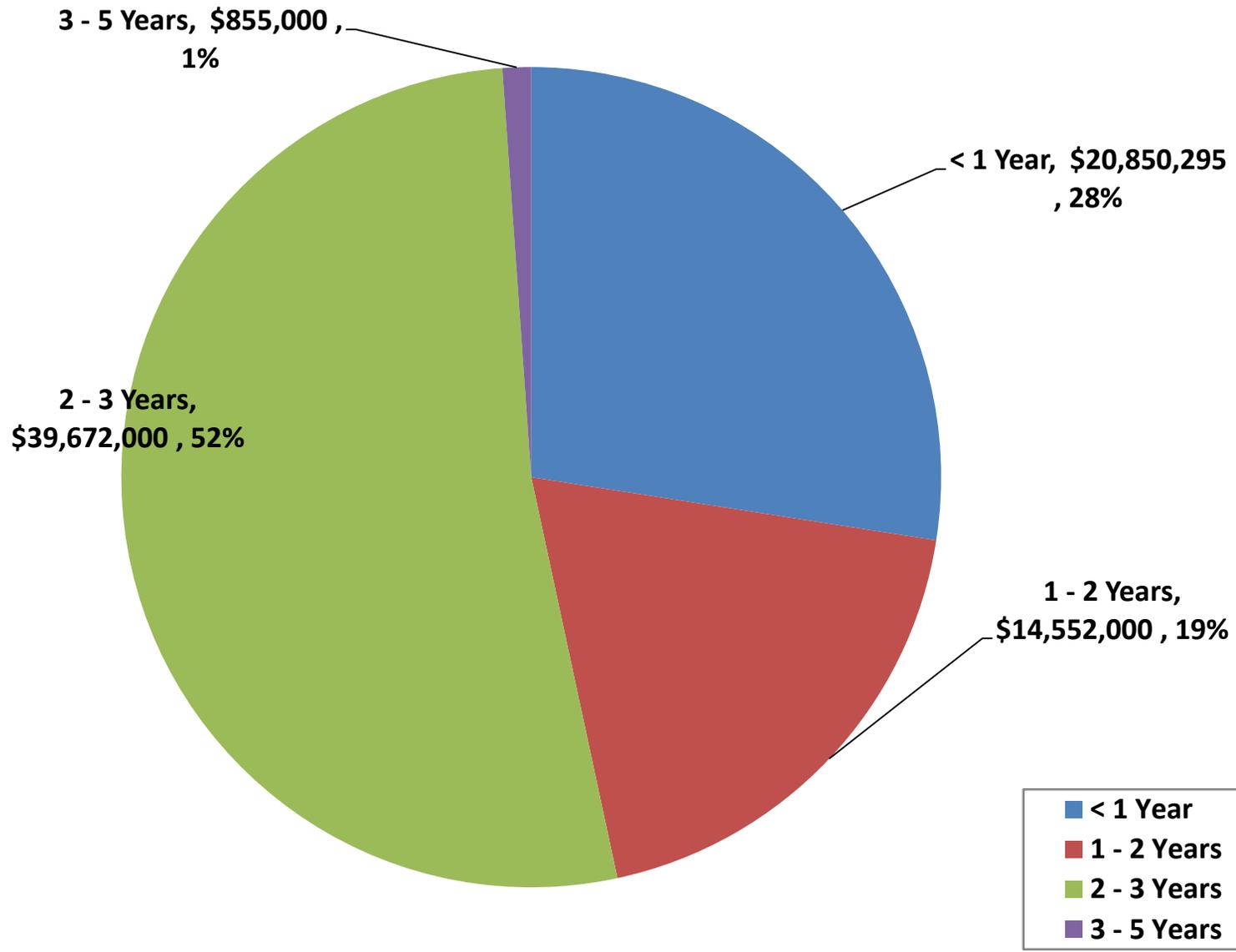
- Conversion to Point and Pay September 20 for Treasurer and Health Department

- Economic Update – China's markets have stabilized somewhat in the past few days so that situation does not seem to be affecting investment rates any longer. The Fed is due to meet September 17th, and opinions are divided on whether it will raise short term

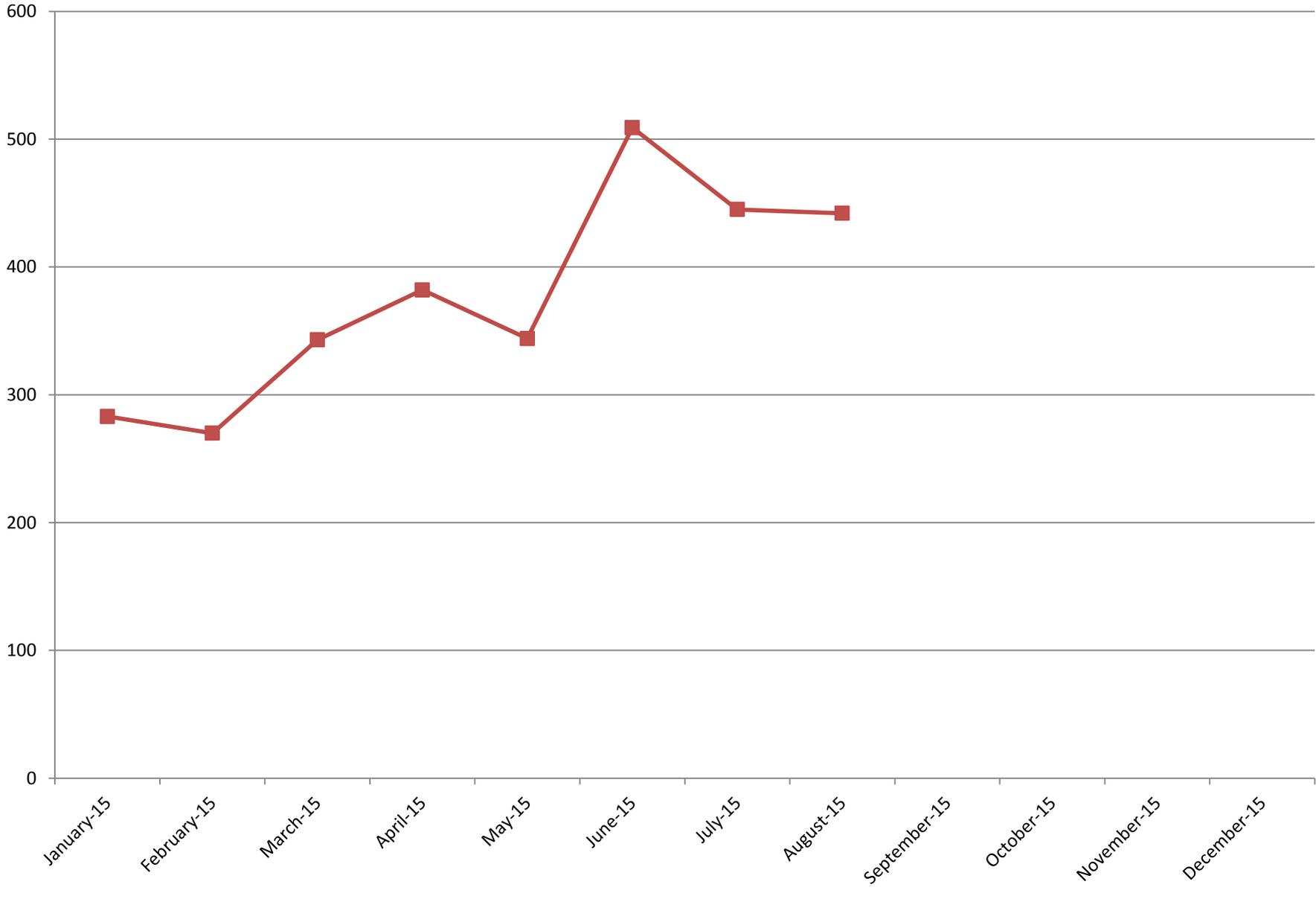
interest rates – the market is growing tired of waiting for it to make their first decision to raise rates.

Local real estate activity seems to be continuing at the same pace as that during early summer. REET affidavits processed per month have increased from 290 in January and 250 in February to 497 in June, 443 in July, and 433 in August. Excise collected through August at 1.78% is \$8,450,900, meaning property transactions of \$474,769,663 for 2015 to date. See graphs. The Treasurer's fees for processing through August were \$106,091 (\$90,000 was budgeted for the year of 2015).

Island County Residual Investments, Years to Maturity, August 2015



Island County Treasurer 2015 - # of REET Affidavits Processed Per Month



Island County Treasurer - 2015 REET Excise Processed

