Treasurer's Monthly Report

Financial Data as of January 31, 2016
Presented February 17, 2016

• Residual (face value – principal) not including LGIP		$62,417,944.02
• LGIP (State Pool) Interest Rate		.3863%
○ LGIP Balance		$ 8,721,280.85
• Total Cash Available		
○ Key Bank	$ 7,100,549.16	
○ Whidbey Island Bank	$ 2,364,716.00	$ 9,465,265.16

- The County's January 2016 investment portfolio is in a balanced position with 22% of its holdings in short-term (< 1 year), 31% in 1-2 year term, 27% in 2-3 year term, and 20% in 3-5 year term.

- Island County's Junior Taxing Districts have $19,727,902.93 invested through the Treasurer, 9% ($1,765,000) of which is invested in Certificates of Deposit, and 91% ($17,962,903) of which is invested in the Local Government Investment Pool.

  Total Investments under control of the Treasurer was $90,287,128 as of January 31.

- Island County property taxes were certified January 26, 2016; $5,321.35 in 2016 taxes was collected from early payers. Property tax statements were mailed February 11.

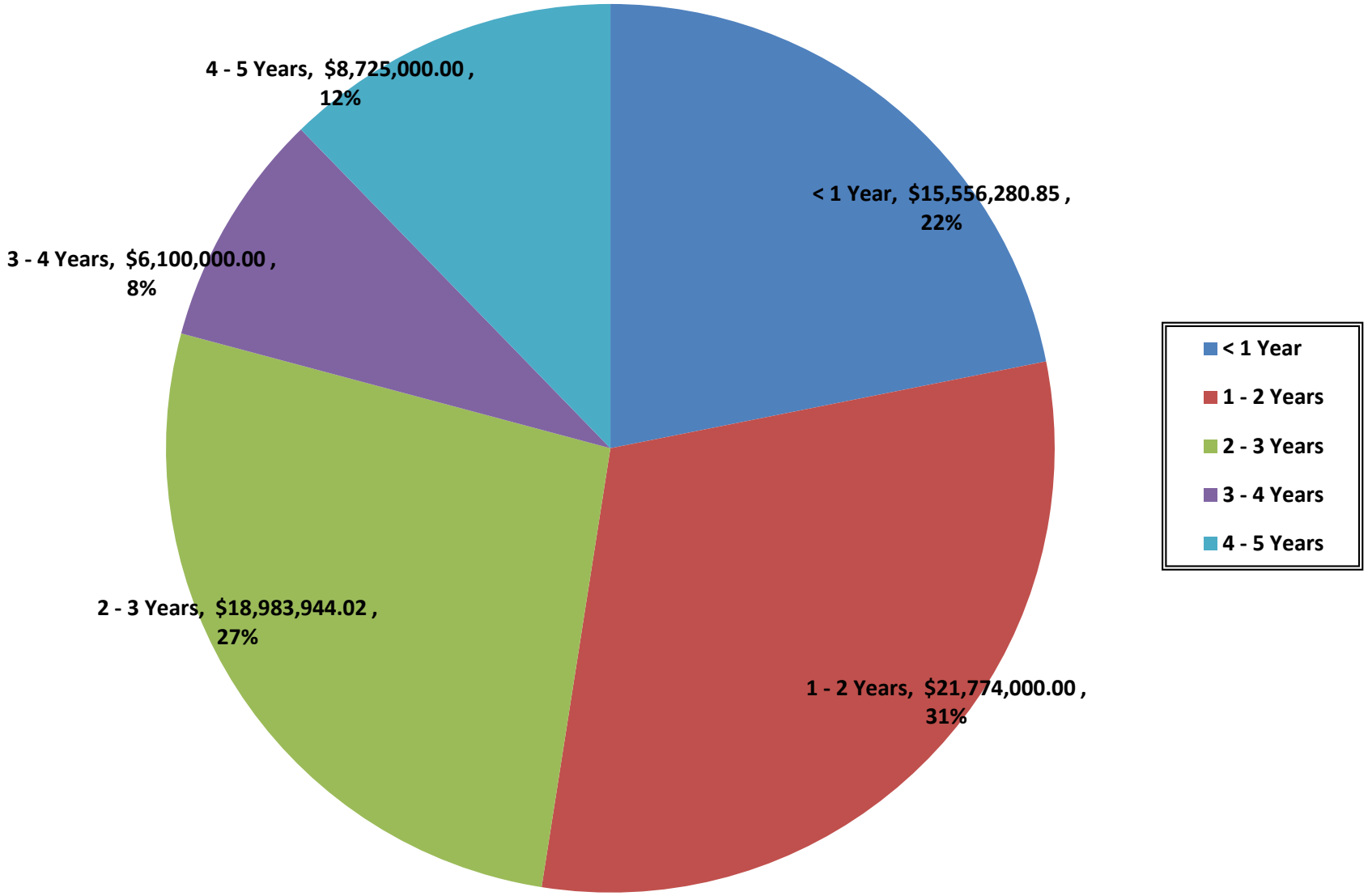
- Foreclosure Update
  - 2016 foreclosure proceedings begin with 396 properties subject to foreclosure for 2013 and prior year taxes. These accounts will receive a special letter with their tax statement alerting them to the foreclosure process.

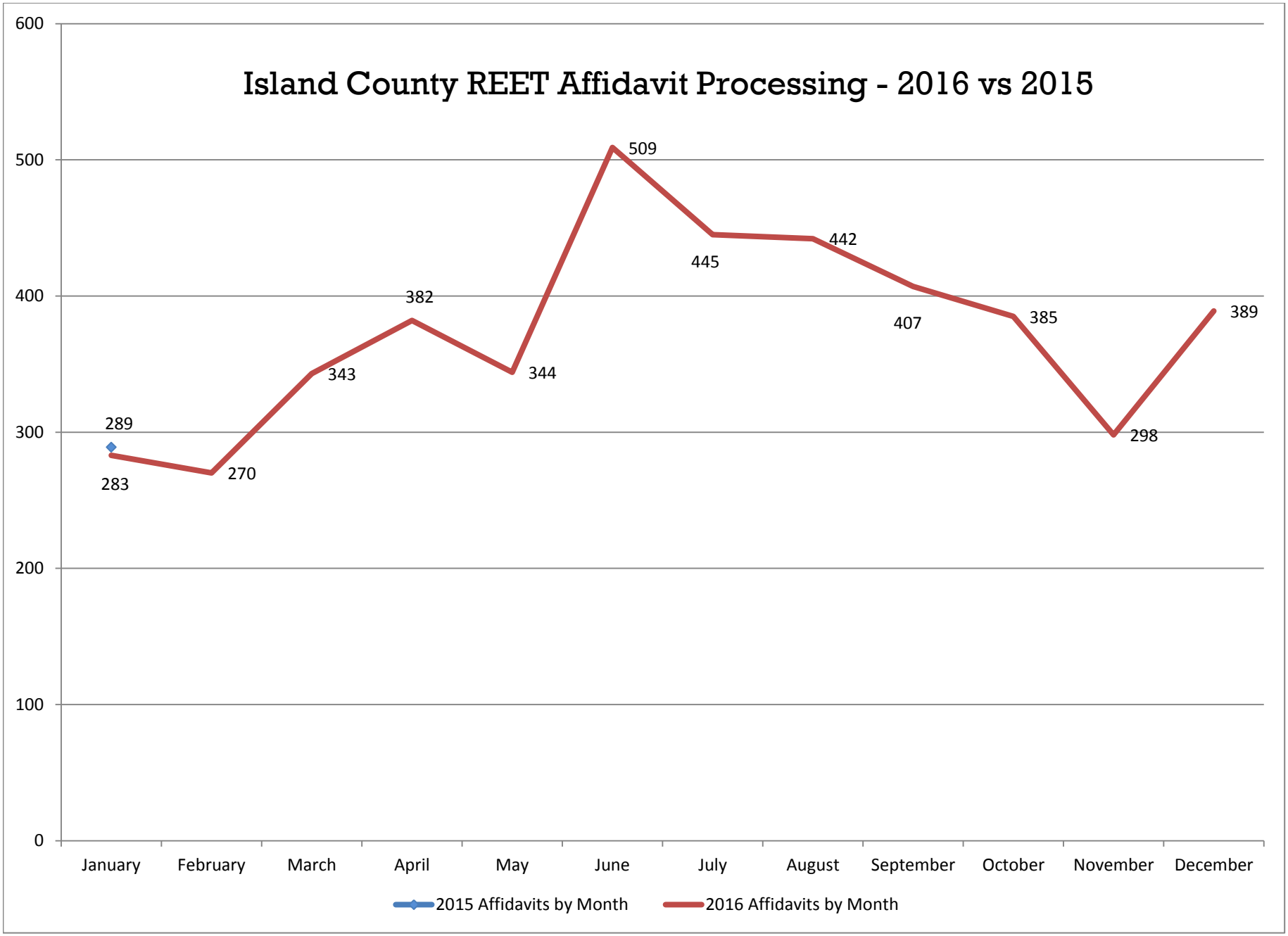
  Island County went to auction on Bid4Assets with 16 tax foreclosure properties and 6 tax title properties; the auction was December 8. 11 foreclosure properties sold and a secondary auction took place January 20. None sold at the secondary auction but we have since been contacted and bids have been submitted for 4 of the tax title properties. Legislative permission to sell those properties was requested at the morning work session.

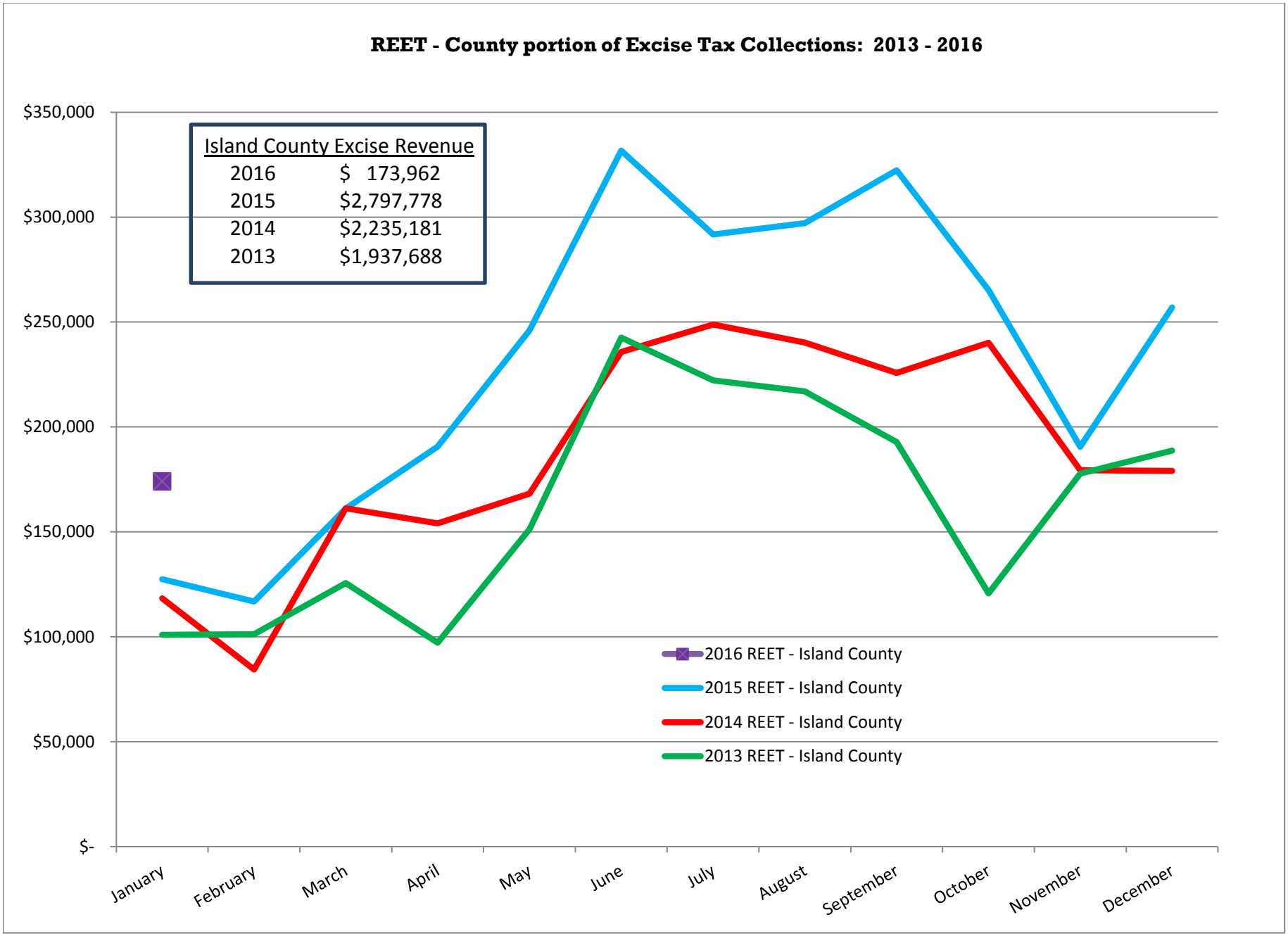
- Supplement Update – 84 supplements were processed in January; the backlog as of January 31 is 44. Staff estimates these require 11 hours to complete.

- REET affidavits processed per month started with 289 in January compared to 283 last January. The County's portion of excise revenue was $173,962 in January, on sales of $47.7 MM - see graphs for comparison.

Duration to Maturity - Island County Residual Investments, January 2016




Island County REET Affidavit Processing - 2016 vs 2015
600
500
400
300
200
100
0
January
February
March
April
May
June
July
August
September
October
November
December
289
283
270
343
382
344
509
445
442
407
385
298
389
2015 Affidavits by Month
2016 Affidavits by Month


REET - County portion of Excise Tax Collections: 2013 - 2016
Island County Excise Revenue
2016 $ 173,962
2015 $2,797,778
2014 $2,235,181
2013 $1,937,688
$350,000
$300,000
$250,000
$200,000
$150,000
$100,000
$50,000
$-
January
February
March
April
May
June
July
August
September
October
November
December
2016 REET - Island County
2015 REET - Island County
2014 REET - Island County
2013 REET - Island County