

Treasurer's Monthly Report

Financial Data as of July 31, 2015

Presented August 19, 2015

- Residual (face value – principal) not including LGIP \$61,959,000.00

- LGIP (State Pool) Interest Rate .1451%
 - LGIP Balance \$10,286,660.33

- Total Cash Available
 - Key Bank \$ 7,977,155.50
 - Whidbey Island Bank \$ 2,649,934.56 \$10,627,090.06

- The residual portion of the County's investment portfolio is comprised of:
 - < 1 year duration to maturity is now 19.3% of the residual; last month it was 25%. Average rate is .32% (.145 - .45).
 - 1 – 2 years duration is now 19.1% from 18% in May. Average rate is .77% (.42 – 1.75).
 - 2 – 3 years duration is now 58.7%, last month it was 54%. Average rate is 1.03% (.75 – 1.3)
 - 3 – 4 years duration is now 2.9%, it was 3%. Average rate is 1.18% (1.0 – 1.4).
 - Portfolio composition has stabilized – there is little change from last month.

Island County's Junior Taxing Districts have \$25,287,198.12 invested through the Treasurer, 7.2% (\$1,825,000) of which is invested in Certificates of Deposit, and 92.8% (\$23,462,198.12), which is invested in the Local Government Investment Pool.

Total Investments under control of the Treasurer's Office were \$97,532,858.45 as of July 31.

- Island County's Current Expense collections for 2015 property taxes were \$34.6K in July; approximately 54% is collected YTD. We have mailed an "Oops" postcard reminding anyone who has not made their 1st half 2015 property tax payment that they should send in their payment now to avoid the 8% December statutory penalty and/or any accrued interest or penalties on delinquent balances that will become known when they make their October 31 payment. This should speed property tax collections and avoid taxpayer dissatisfaction with being charged interest and penalties.

- Foreclosure Update
 - 93 properties not redeemed as of April 30th
 - 41 properties unredeemed as of July 31st

- Certificate of Delinquency was filed August 3 and certified mailings are being sent by our printer next week. Personal service will commence soon afterward.
- Supplement Update – 125 supplements were processed in July, there is a backlog of 62 as of July 31. Staff estimates these will require 28 hours (3.5 days) to complete.
- Proposed Early Bond Redemption – Update
- Economic Update – China devalued its “Yuan” currency on August 11 and again on August 12. Economists feel that this devaluation hinders expectations of a September Fed rate hike because the devaluation causes deflationary (or weakening) pressures on the US dollar. It results in a stronger US dollar which weakens exports and cheapens imports, making the US less competitive in the world trade market.

Short term rates (2 year maturities) have risen slightly, to around .65% in the past few weeks, but there is little change in 5 year maturities, which have stayed around 1.75% since summer of 2013.

Island County Residual Investments, Years to Maturity, July 2015

