

Treasurer's Monthly Report

Financial Data as of June 30, 2016

Presented July 20, 2016

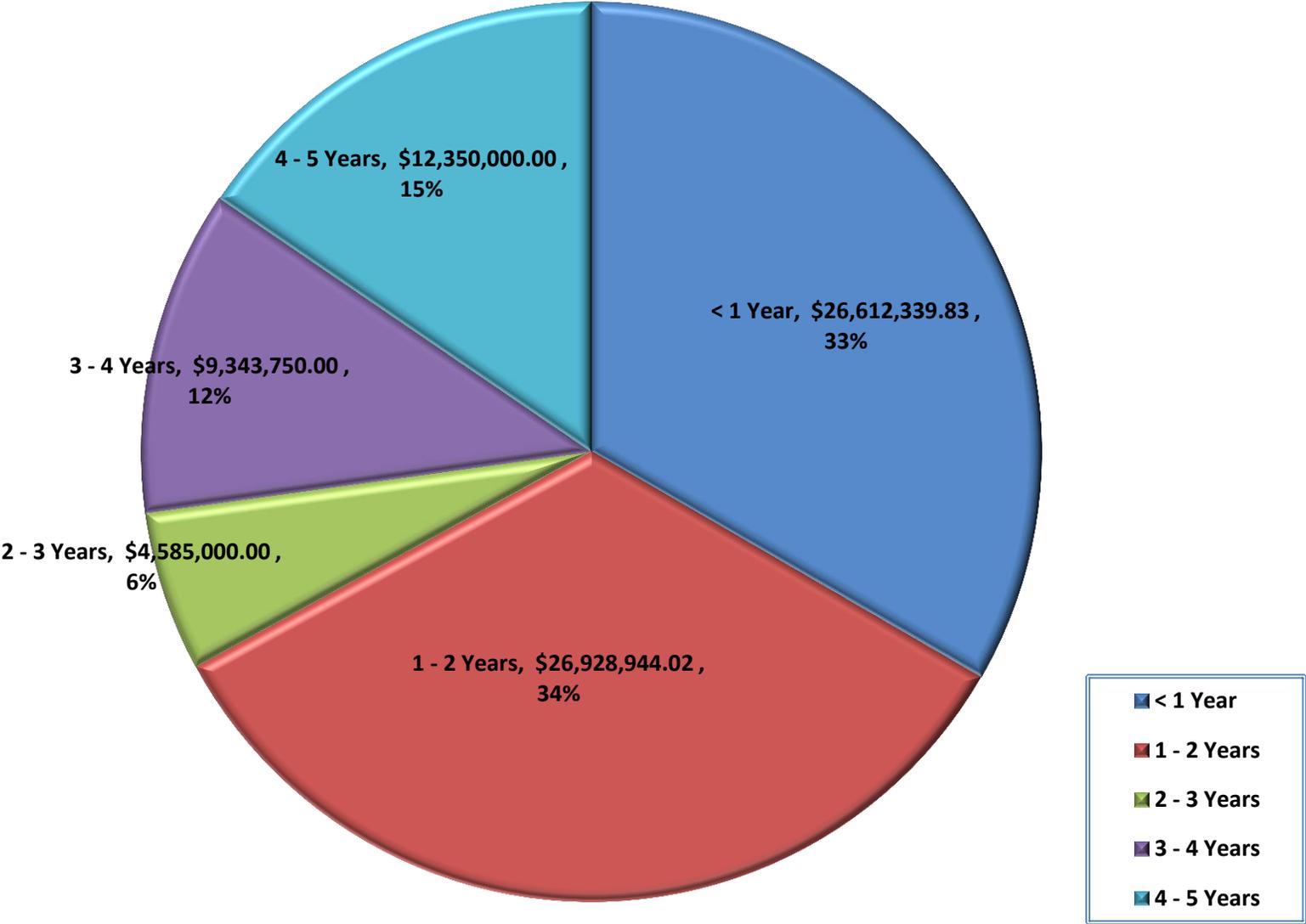
- Investment Balances:

Residual (face value – principal) not including LGIP		\$63,349,694
LGIP (State Pool) Interest Rate		0.49%
o LGIP Balance		\$16,470,340
Total Cash Available		
o Key Bank	\$ 6,187,978	
o Whidbey Island Bank	\$ 3,956,342	<u>\$10,144,320</u>
- The County's June 30 investment portfolio is structured with 33% of the Residual invested with maturity dates of < 1 year, 34% of the portfolio is invested with 1-2 year maturities, 6% in 2-3 year term, and 27% in 3-5 year term. Once cash needs are obtained from Public Works for anticipated summer roadwork payments, short term balances not required to be liquid will be invested in longer maturities.
- Island County's Junior Taxing Districts have \$22,397,270 invested through the Treasurer, 1% (\$125,000) of which is invested in Certificates of Deposit, and 99% (\$22,277,270) of which is invested in the Local Government Investment Pool.

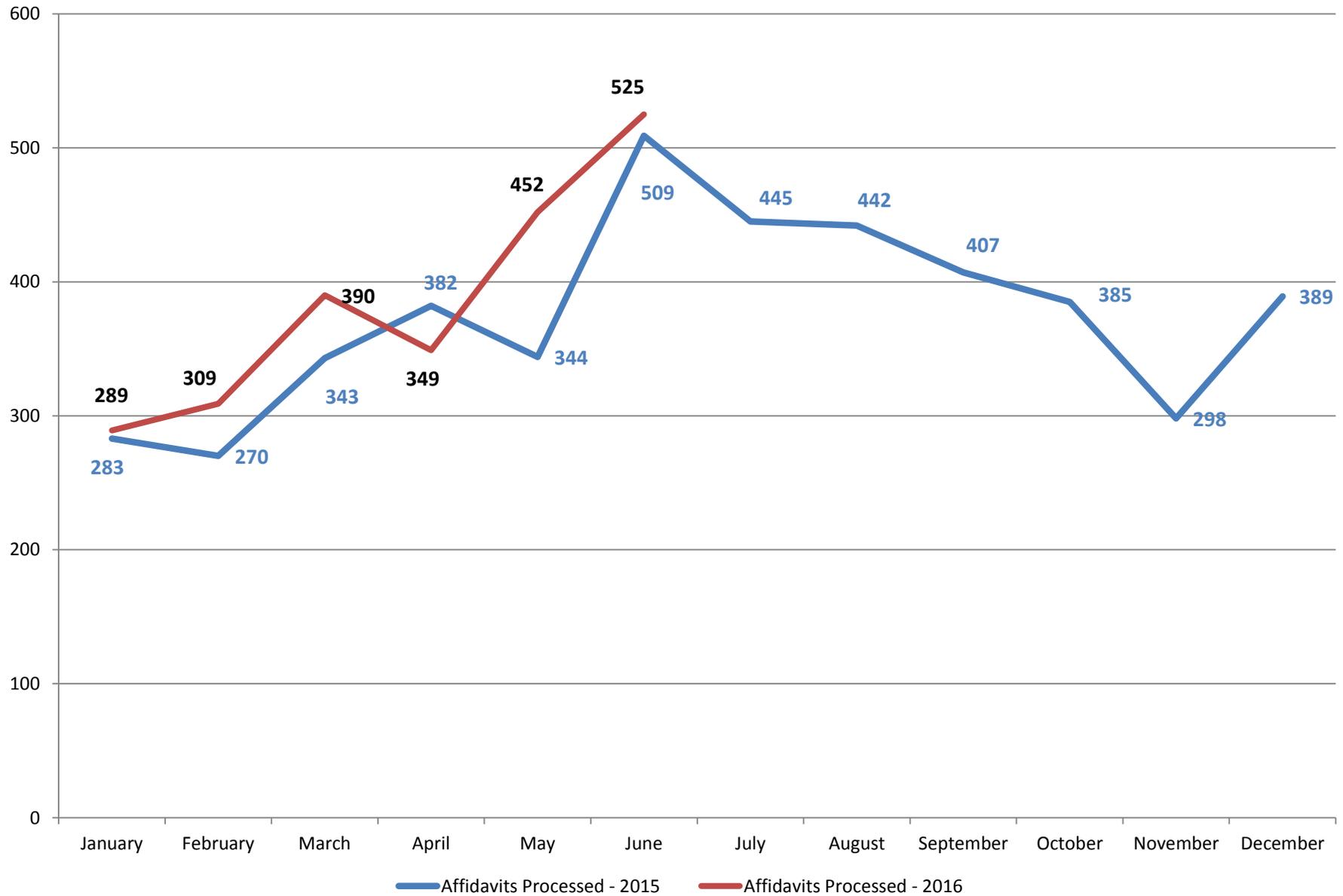
Total Investments under control of the Treasurer was \$102,217,304, as of June 30.

- \$60K and \$58K in Island County property taxes were collected in June for Current Expense and Roads, respectively. Collection percentage YTD is 54%. A reminder card for taxpayers who missed first half tax payments in April was sent July 1 and the resulting payments are arriving in our office now.
- Foreclosure Update - Foreclosure proceedings began January 2016 with 396 properties subject to foreclosure for 2013 and prior year taxes. As of June 30, 47 were unpaid. 48 Mobiles and 40 Business Personal Property Accounts are under Distraint. Personal property accounts will be posted for collection this summer; we are working with the Personal Property representative from the Assessor's Office on site visits.
- Supplement Update – 93 supplements were processed in June; the backlog as of June 30 is 305, as 125 were added by the Assessor consisting mainly of exemption enrollments or removals. Staff estimates the backlog requires 153 hours to complete.
- The number of REET affidavits processed increased at 525 from 452 for May and up 183 in a YTD comparison with 2015. The County's portion of excise revenue was \$497,092 in June, on sales of \$127 MM. YTD excise revenue (\$1,534,761) is up over that of 2015 for the January – June time period.

Duration to Maturity - Island County Residual Investments - June 30, 2016



Island County 2015-16 REET - Number of Affidavits Processed by Month



REET - County portion of Excise Tax Collections: 2013 - 2016

