

Treasurer's Monthly Report

Financial Data as of May 31, 2015

Presented June 17, 2015

- Residual (face value – principal) not including LGIP \$62,049,000.00

- LGIP (State Pool) Interest Rate .1427%
 - LGIP Balance \$28,542,034.78

- Total Cash Available
 - Key Bank \$ 8,026,723.48
 - Whidbey Island Bank \$ 2,209,787.27 \$10,236,510.75

- The residual portion of the County's investment portfolio now includes more short-term securities and a larger balance in more liquid investments than it did on January 1:
 - < 1 year duration to maturity was 5.95%, it is now 36.62% of the total residual
 - 1 – 2 years duration was 2.2%, it is now 10.49%
 - 2 – 3 years duration was 61.69%, it is now 42.57%
 - 3 – 4 years duration was 30.15%, it is now 10.33%
 - Overall, the portion of the residual > 2 years maturity has been reduced from 92% to 53%.

This was accomplished by the simple passage of time (securities move from the longer-term category to the shorter one), and by active replacement of called bonds with shorter term instruments.

- Island County's collections for 2015 property taxes and benefit fee assessments were \$14.3MM in May, about 13% of the amount billed; approximately 53% is collected YTD. The Island County Current Expense portion of May collections was approximately \$989K (does not include Roads)

- Foreclosure & Distraint & Sale Update
 - 93 properties not redeemed as of April 30th
 - 3 properties were redeemed in May
 - 22 properties were canceled in May (corrections made or circumstances changed)
 - 68 properties unredeemed as of May 31st

- Supplement Update – 148 supplements were processed in May, there is a backlog of 179 as of May 31. Staff estimates these will require 79 hours (10 days) to complete.

- Economic Update – there has been very little change in the global economic factors affecting bond interest rates, although rates have increased slightly over the past two

weeks. It is anticipated that The Fed will raise interest rates later this year; this now appears to be more likely than it did a few months ago.

- Junior Taxing District requests for waiver of 24-hour deposit requirement have been more numerous recently. It is a statutory requirement (under RCW 36.29.010 and RCW 43.09.240) that funds due or for the use of the public received by every public officer and public employee be deposited with the County Treasurer within 24 hours of receipt in an account designated by the Treasurer. A waiver may be granted by the County Treasurer at her discretion where such transfers are not administratively practical or feasible, and when proper safekeeping and theft protection measures are in force. The JTD must present a written request stating a valid reason for the waiver supported by a resolution passed by the district requesting the waiver and explaining the reason for the request. Waivers are not granted routinely – they are the exception, not the rule.

Island County Residual Portfolio May 31, 2015 - Duration to Maturity Date

