

Treasurer's Monthly Report

Financial Data as of March 31, 2016

Presented April 20, 2016

- Investment Balances:

Residual (face value – principal) not including LGIP	\$65,536,694
LGIP (State Pool) Interest Rate	0.448%
○ LGIP Balance	\$10,144,613
Total Cash Available	
○ Key Bank	\$ 8,566,567
○ Whidbey Island Bank	\$ 2,582,940
	<u>\$11,149,507</u>

- The County's March 2016 investment portfolio is in a balanced position with 23% of its holdings in short-term (< 1 year), 32% in 1-2 year term, 23% in 2-3 year term, and 22% in 3-5 year term. Positions are similar to those in January & February.

- Island County's Junior Taxing Districts have \$17,406,434 invested through the Treasurer, 5% (\$850,000) of which is invested in Certificates of Deposit, and 95% (\$16,556,434) of which is invested in the Local Government Investment Pool.

Total Investments under control of the Treasurer was \$93,087,741 as of March 31.

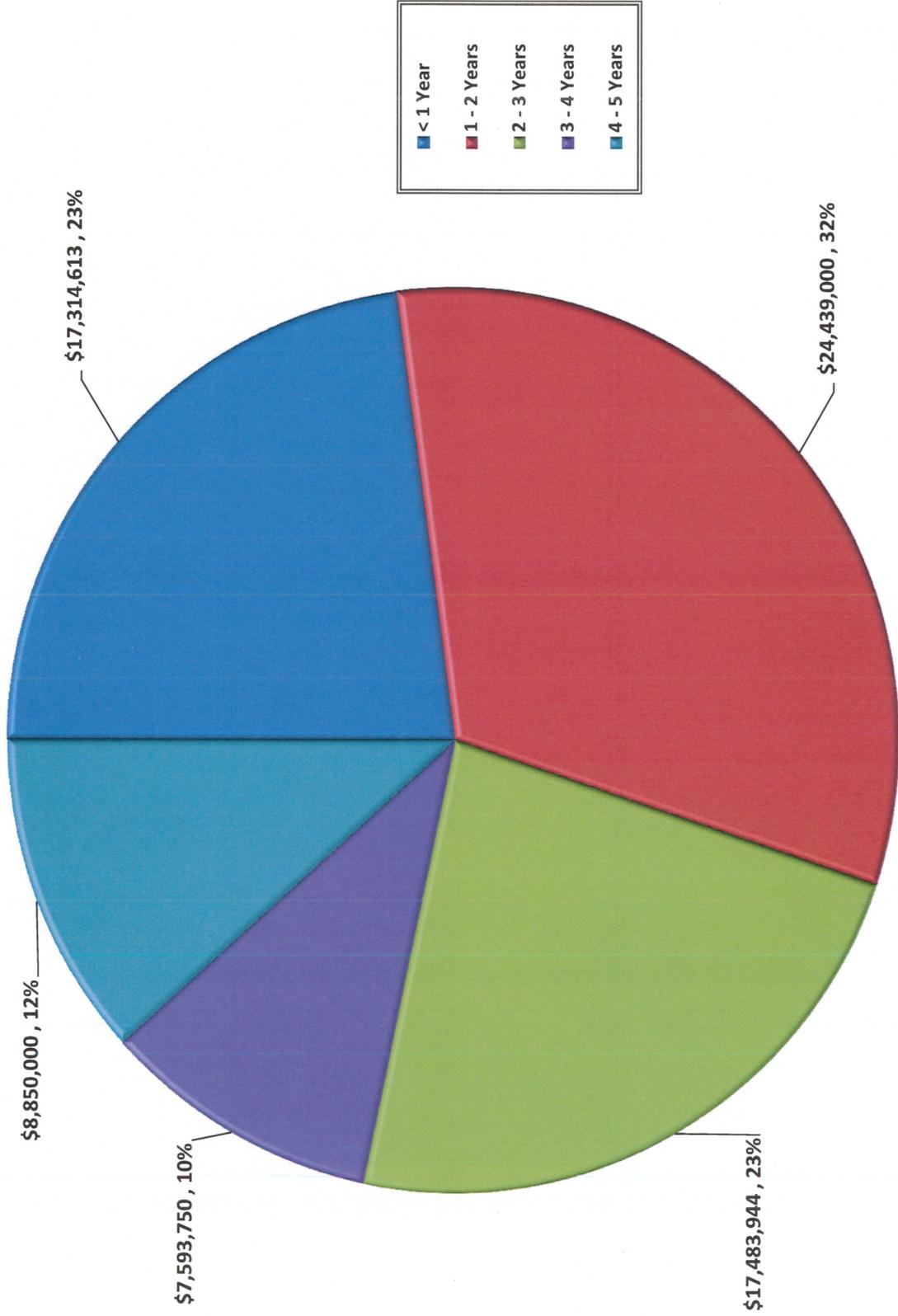
- \$408,907 and \$441,714 in Island County property taxes were collected in March for Current Expense and Roads, respectively. Collection percentage YTD is 7.5%.

- Foreclosure Update:
 - 2016 foreclosure proceedings begin with 396 properties subject to foreclosure for 2013 and prior year taxes. As of February 29, 357 were unpaid, and 70 redeemed in March, resulting in 287 properties facing foreclosure at March 31.
 - A request for bids for title reports was advertised and we had one response and awarded the bid on April 13 to First American Title.

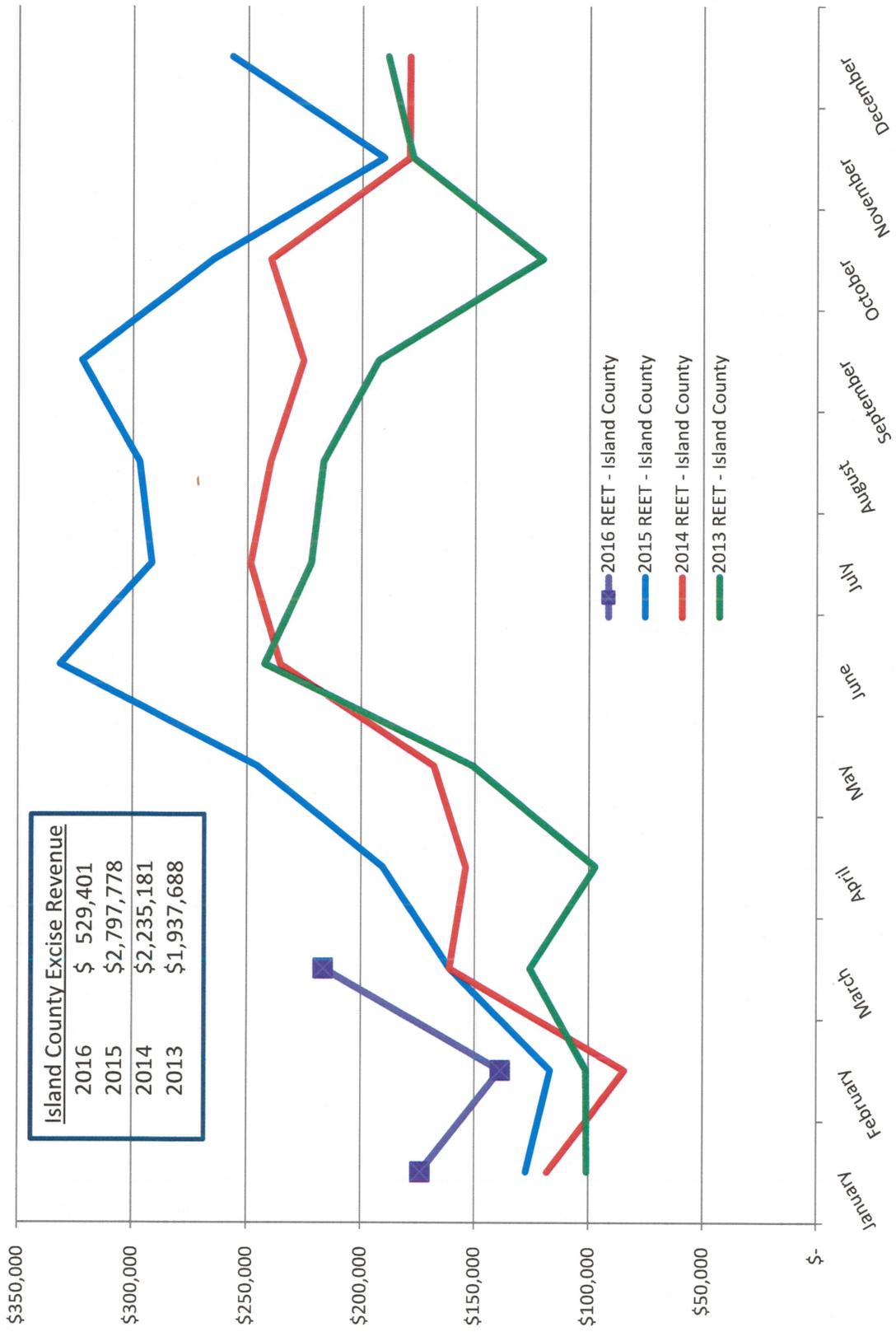
- Supplement Update – 78 supplements were processed in March; the backlog as of March 31 is 280, as 151 were added by the Assessor. Staff estimates these require 140 hours to complete. The backlog has increased slightly since February due to tax payment processing duties and the addition of exemption supplements being processed as they are renewed by the Assessor.

- REET affidavits processed were 390 for March up from 309 in February and from 343 last March. The County's portion of excise revenue was \$216,713 in March, on sales of \$59.7 MM - see graphs for comparison. YTD excise revenue (\$529,401) is up over that of 2015 (\$405,413).

Duration to Maturity - Island County Residual Investments March 31, 2016



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



Year	Excise Revenue
2016	\$ 529,401
2015	\$2,797,778
2014	\$2,235,181
2013	\$1,937,688

- 2016 REET - Island County
- 2015 REET - Island County
- 2014 REET - Island County
- 2013 REET - Island County

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

