

## Treasurer's Monthly Report

Financial Data as of April 30, 2015

Presented May 20, 2015

- Residual (face value – principal) not including LGIP \$61,869,000.00
  
- LGIP (State Pool) Interest Rate .1436%
  - LGIP Balance \$39,937,411.54
  
- Total Cash Available
  - Key Bank \$ 10,073,764.25
  - Whidbey Island Bank \$ 2,972,594.34 \$13,046,358.59
  
- 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 41.44% of the total residual
  - 1 – 2 years duration was 2.2%, it is now 9.58%
  - 2 – 3 years duration was 61.69%, it is now 34.88%
  - 3 – 4 years duration was 30.15%, it is now 14.10%
  - Overall, the portion of the residual > 2 years maturity has been reduced from 92% to 49%.

This was accomplished by the simple passage of time (securities move from the longer 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 \$40.9 MM in April, about 40% of the amount billed. Island County's portion of this was approximately \$5.8 MM (including Roads)
  
- The 2014 Investment Portfolio adjustment-to-market-value calculation has been completed; based on brokerage statements at December 31, 2014, end of year investments were:

Long Term Investments, face value	\$53,607,000.00
Unamortized bond premium	21,169.68
Fair Value Adjustment	(318,600.85)

- Economic Update – there has been very little change in the global economic factors affecting bond interest rates. It is anticipated that The Fed will raise interest rates later this year, but that has been the expectation for many months now.

# Island County Residual Portfolio April 30, 2015 - Duration to Maturity Date

