

Treasurer's Monthly Report

Financial Data as of October 31, 2015

Presented November 18, 2015

- Residual (face value – principal) not including LGIP \$63,242,944.02

- LGIP (State Pool) Interest Rate .1846%
 - LGIP Balance \$35,017,996.08

- Total Cash Available
 - Key Bank \$ 10,776,641.50
 - Whidbey Island Bank \$ 3,641,576.00 \$14,418,217.50

- The County's October 31 investment portfolio is redistributed with 42% of its balance in short-term holdings because of the large amount of cash from property tax receipts invested in the State Pool. Approximately \$9.5 MM of the \$35 MM in the LGIP was transferred to junior taxing districts on the 10th of November and approximately \$8.3 MM will be transferred to the state on the 20th. This situation will recur again at the end of November and then return to a more evenly distributed structure in December 2015.

Island County's Junior Taxing Districts have \$19,249,900.89 invested through the Treasurer, 7.8% (\$1,505,000) of which is invested in Certificates of Deposit, and 92.2% (\$17,744,900.89) of which is invested in the Local Government Investment Pool.

Total Investments under control of the Treasurer's Office were \$117,510,840.99 as of October 31.

- Island County's Current Expense collections for 2015 property taxes were \$2,449,549.32 in October; approximately 86% is collected YTD. As of November 12, we were 96.4% collected for the 2015 levy.

- Foreclosure Update
 - 93 properties not redeemed as of April 30th
 - 33 properties unredeemed as of October 31st

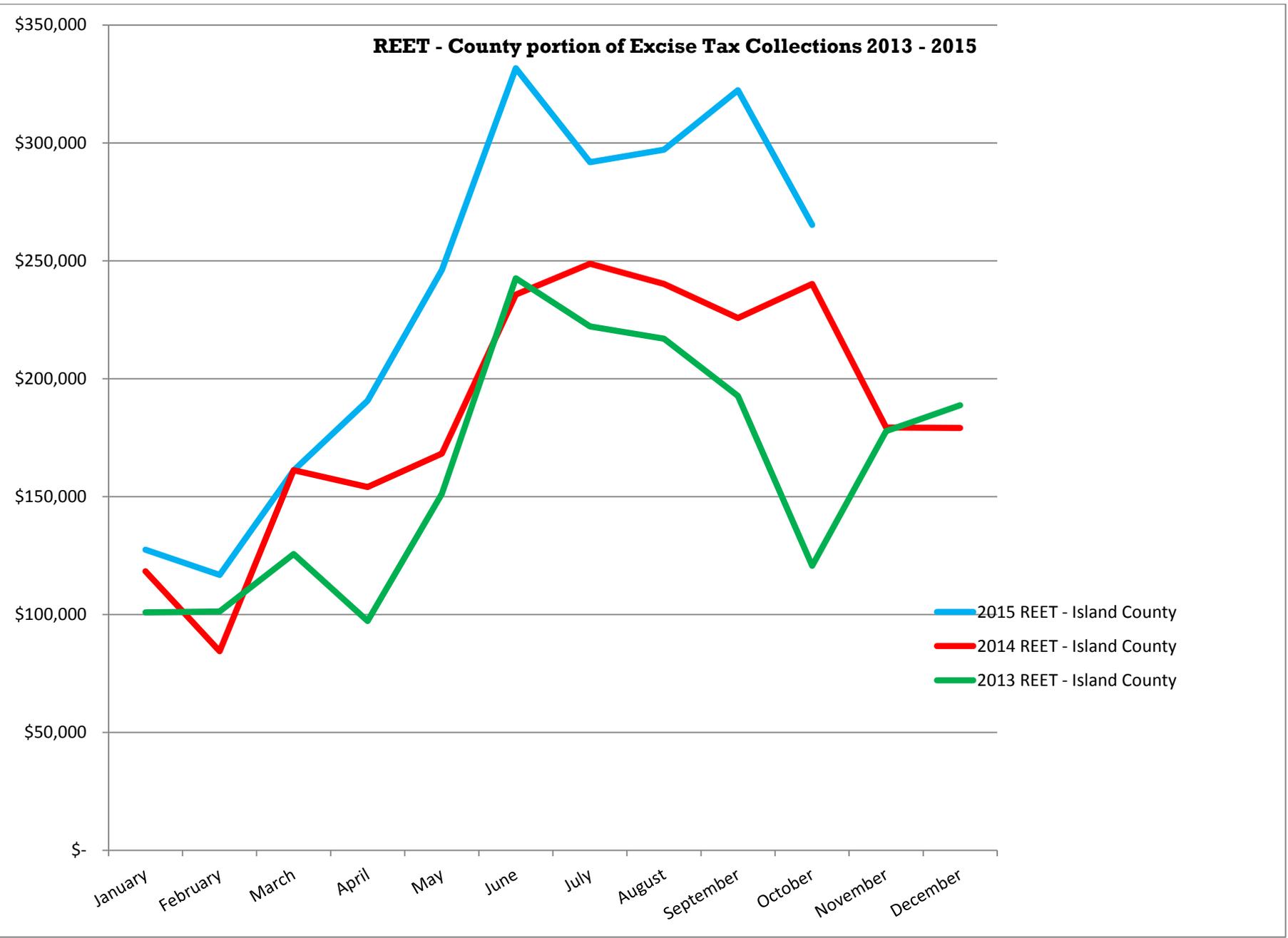
Island County is now live on Bid4Assets with 33 tax foreclosure properties and 6 tax title properties; the auction begins December 8 and ends the next day.

- Supplement Update – 176 supplements were processed in October, there is a backlog of 46 as of October 31. Staff estimates these will require 10 hours (1.25 days) to complete.

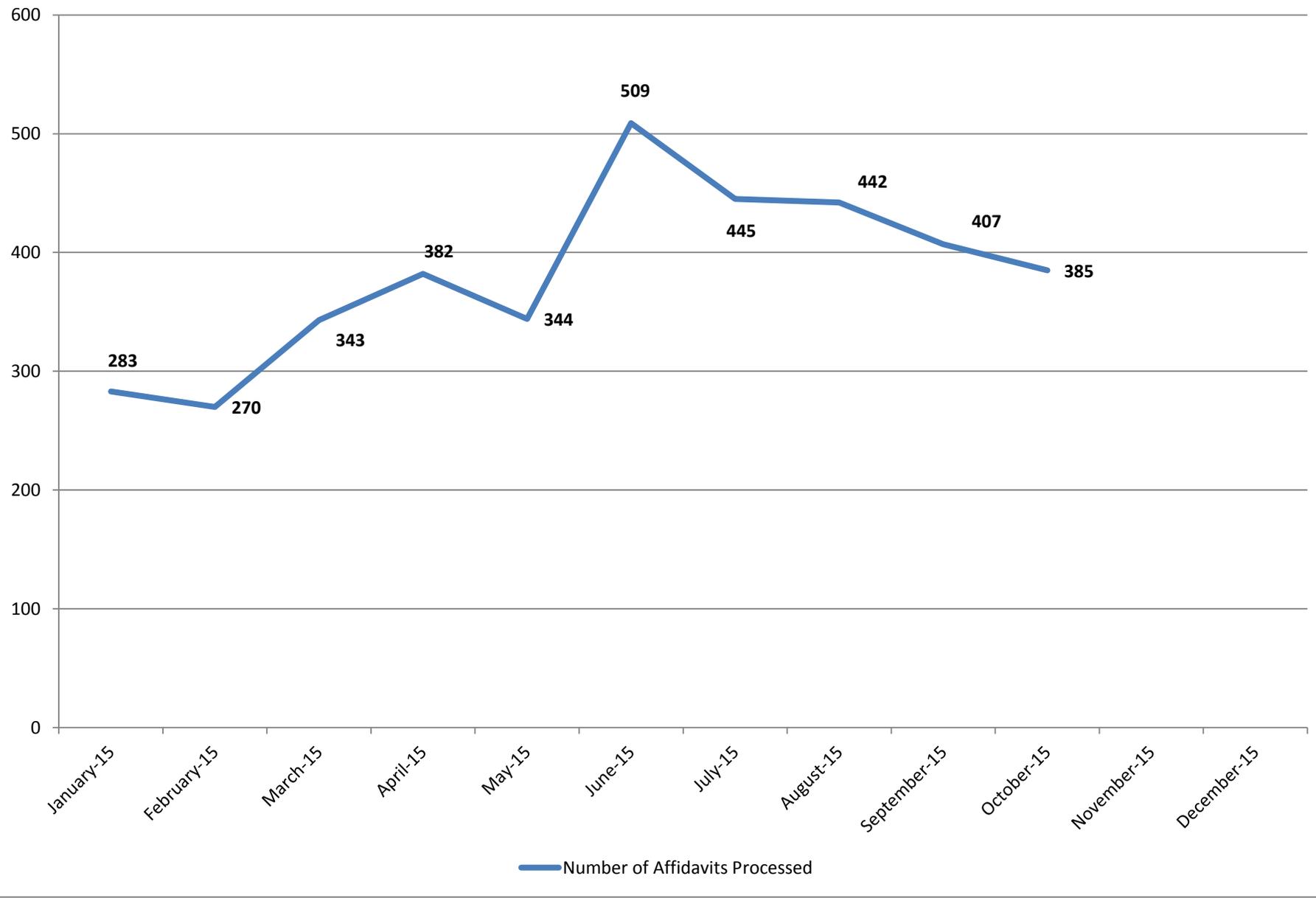
- Economic Update –The Fed met again in mid-October and did not make any rate changes. Some economists believe that the Fed will make a change in December. Local real estate activity continues to slow from the summer months. REET affidavits processed per month started with 290 in January and 250 in February and increased to

497 in June, decreasing gradually to 443 in July, 433 in August, 407 in September, and 385 in October. See graphs. The Treasurer's fees for processing REET through October were \$140,433 (\$90,000 was budgeted for the entire year of 2015).

REET - County portion of Excise Tax Collections 2013 - 2015



Number of REET Affidavits Processed by Month, 2015



Island County Investments October 31, 2015 - Duration to Maturity

