

## Treasurer's Monthly Report

Financial Data as of August 31, 2016

Presented September 21, 2016

- Investment Balances:

Residual (face value – principal) not including LGIP		\$66,795,944
LGIP (State Pool) Interest Rate		0.486%
○ LGIP Balance		\$ 7,275,366
Total Cash Available		
○ Key Bank	\$ 7,806,811	
○ Whidbey Island Bank	\$ 4,120,601	<u>\$11,927,412</u>
- The County's August 31 investment portfolio is structured with 27% of the Residual invested with maturity dates of < 1 year, 29% of the portfolio is invested with 1-2 year maturities, 8% in 2-3 year term, 11% in 3-4 year, and 25% in 4-5 year term. We are a little heavy in short maturities, but this will change as year-end nears and several bonds mature, and as we are able to place JTD investments at Opus Bank.

Island County's Junior Taxing Districts have \$24,301,365 invested through the Treasurer, 100% of which is invested in the Local Government Investment Pool. JTD investments were consistent with July balances.

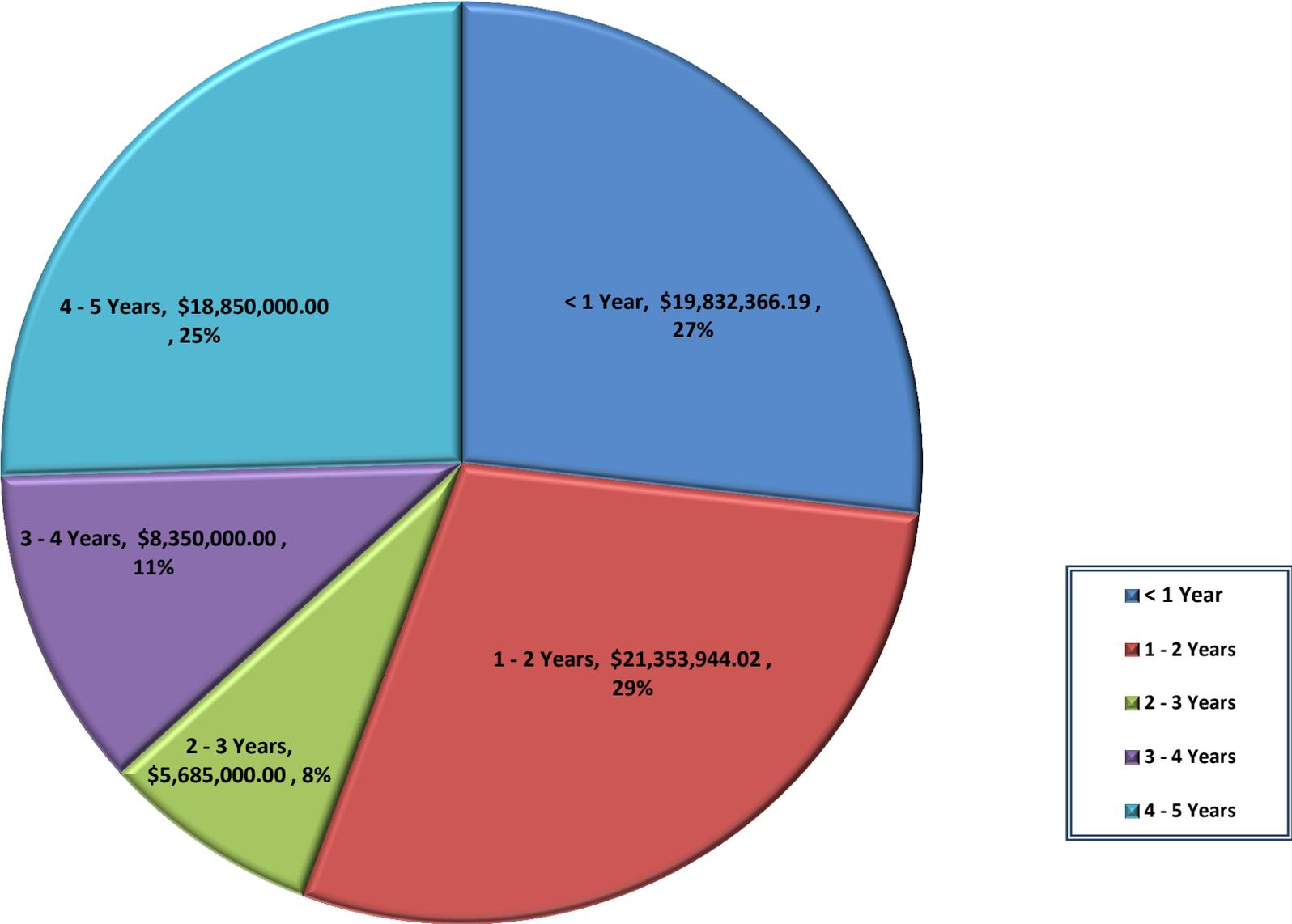
Total Investments under control of the Treasurer was \$98,372,675 as of August 31, slightly less than in July.

- \$56K and \$61K in Island County property taxes were collected in August for Current Expense and Roads, respectively. Collection percentage YTD is 55%.
- Foreclosure Update - Foreclosure proceedings began January 2016 with 396 properties subject to foreclosure for 2013 and prior year taxes. The certificate of delinquency was filed in Superior Court on August 1 with 39 properties included. 35 properties remain subject to foreclosure as of August 31, and the Certificate of Delinquency was published in County newspapers September 7.
- Supplement Update – 271 supplements were processed in August; the backlog as of August 31 is 128 (down from 241), as 188 were added by the Assessor related to exemption and use changes. Staff estimates the backlog requires 64 hours to complete.
- The number of REET affidavits processed in August increased to 476, up 171 in a YTD comparison with 2015. The County's portion of excise revenue was \$447,207 in August, on sales of \$103 MM. YTD excise revenue (\$2,286.5 MM) is up by \$.5 MM over that of 2015 for the January – August time period.

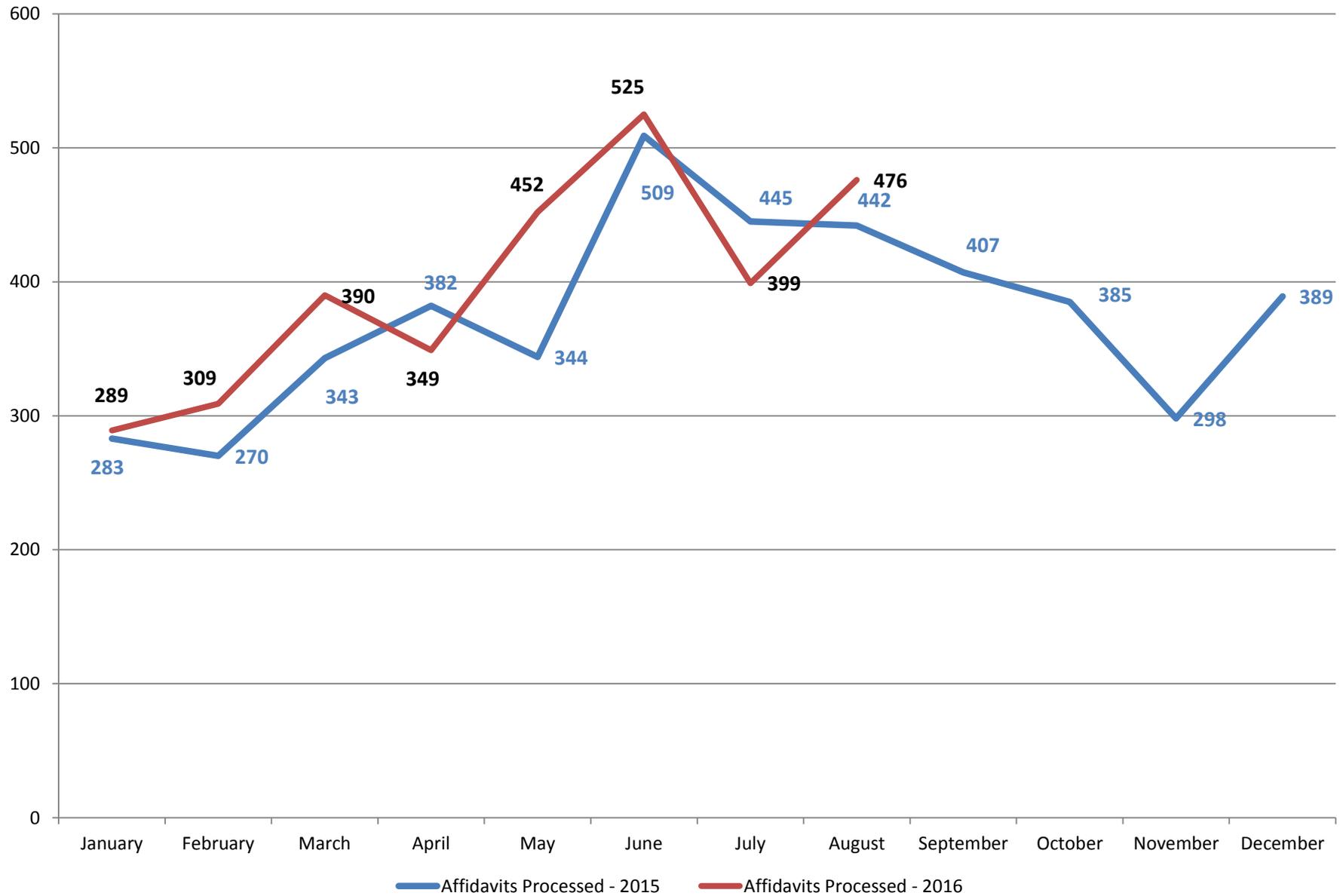
Of the 476 affidavits processed in August, 191 (40%) were eReets. Of the \$1.8 MM collected in August REET excise taxes and fees, 52% was collected through SimpliFile and deposited into the County's bank account the following morning.

- Economic update – due to a recent bond rally, the market value of our portfolio is up over cost, but as with market declines, this is temporary. Market forecasters predict an increase in the Federal Bank Lending Rate in December, but this early in the year and pending election results, that is speculative.

# Distribution of Portfolio Maturities - Island County Residual Investments, August 2016



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



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

