

Treasurer's Monthly Report

Financial Data as of October 31, 2016

Presented November 16, 2016

- Investment Balances:

Residual (face value – principal) not including LGIP		\$69,370,446
LGIP (State Pool) Interest Rate		0.473%
○ LGIP Balance		\$25,003,571
Total Cash Available		
○ Key Bank	\$ 16,424,444	
○ Whidbey Island Bank	\$ 4,242,697	\$ 20,667,141
- The County's October 31 investment portfolio is structured with 40% of the Residual invested with maturity dates of < 1 year (26% of the Residual is in the State Pool), 20% of the portfolio is invested with 1-2 year maturities, 13% in 2-3 year term, 11% in 3-4 year, and 17% in 4-5 year term. The percentage of the Residual invested in maturities of < 1 year is seasonally high due to October property tax collections and distributions to be made to taxing districts by the 10th of November.

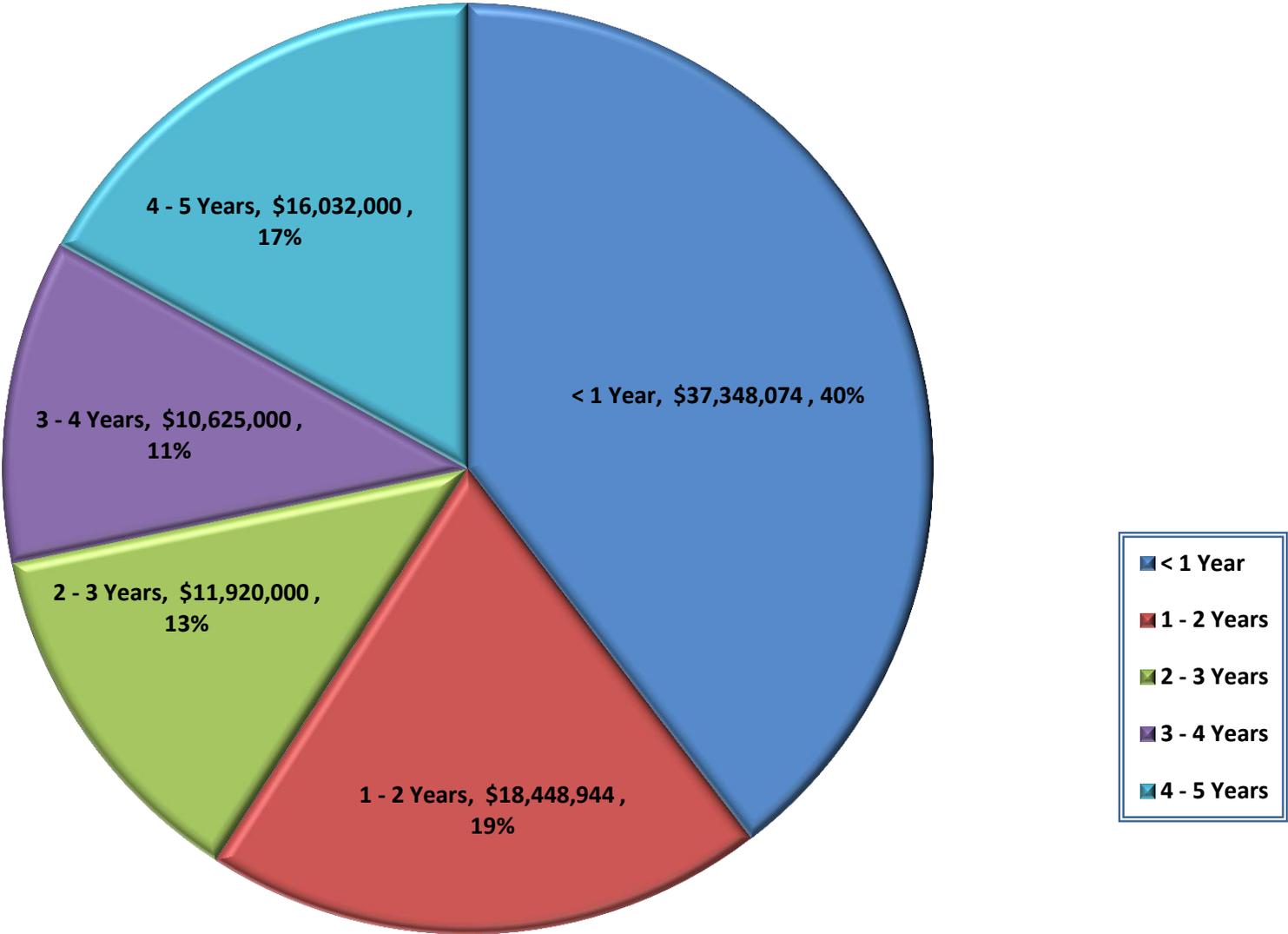
Island County's Junior Taxing Districts have \$26,574,652 invested through the Treasurer, 93% of which is invested in the Local Government Investment Pool and 7% of which is invested in the new Money Market account at Opus Bank. The total JTD investment is higher than the September balance by approximately \$5 MM, likely attributable to tax collections during October.

Total Investments under control of the Treasurer was \$120,948,670 as of October 31- \$22 MM more than in September.

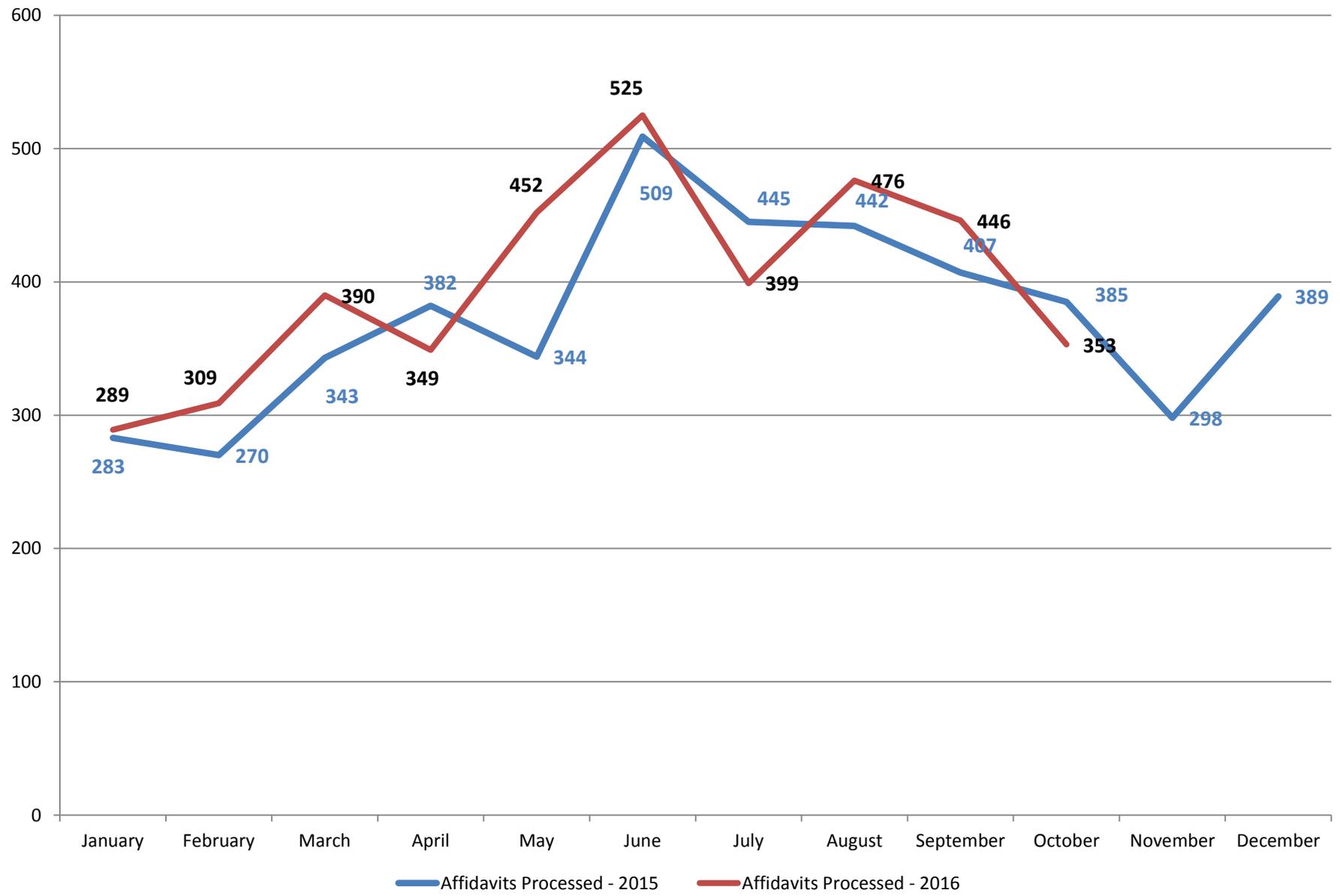
- \$2.6MM and \$2.7MM in Island County property taxes were collected in October for Current Expense and Roads, respectively. Collection percentage YTD is 88%.
- Foreclosure Update - Foreclosure proceedings began January 2016 with 396 properties subject to foreclosure for 2013 and prior year taxes. The certificate of delinquency was filed in Superior Court on August 1 with 39 properties included. 30 properties remain subject to foreclosure as of October 31. The minimum bid list is posted on our website, properties available for auction are listed on Bid4Assets in preparation for the December 6 auction, and bulletins alerting subscribers to the upcoming foreclosure auction were sent out at the end of October. 219 subscribers have signed up for this topic since we started the program in September.
- Supplement Update – 180 supplements were processed in October; the backlog as of October 31 was 24. Staff estimated the backlog requires 12 hours to complete.

- The number of REET affidavits processed in October was 353, up 178 in a YTD comparison with the same period in 2015. The County's portion of excise revenue was \$309,457 in September, on sales of \$76 MM. YTD excise revenue (\$2.9 MM) is up by \$.6 MM over that of 2015 for the January – October time period. 53% of the REETS were eREETS, which comprised electronic payments of \$835,375 in lieu of 188 title company checks (just for the Treasurer's functions – this does not include the recording fees). We love this new electronic capacity.

Distribution of Investment Maturity Dates - Island County Residual Portfolio - October 2016



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



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

