

## Treasurer's Monthly Report

Financial Data as of September 30, 2016

Presented October 19, 2016

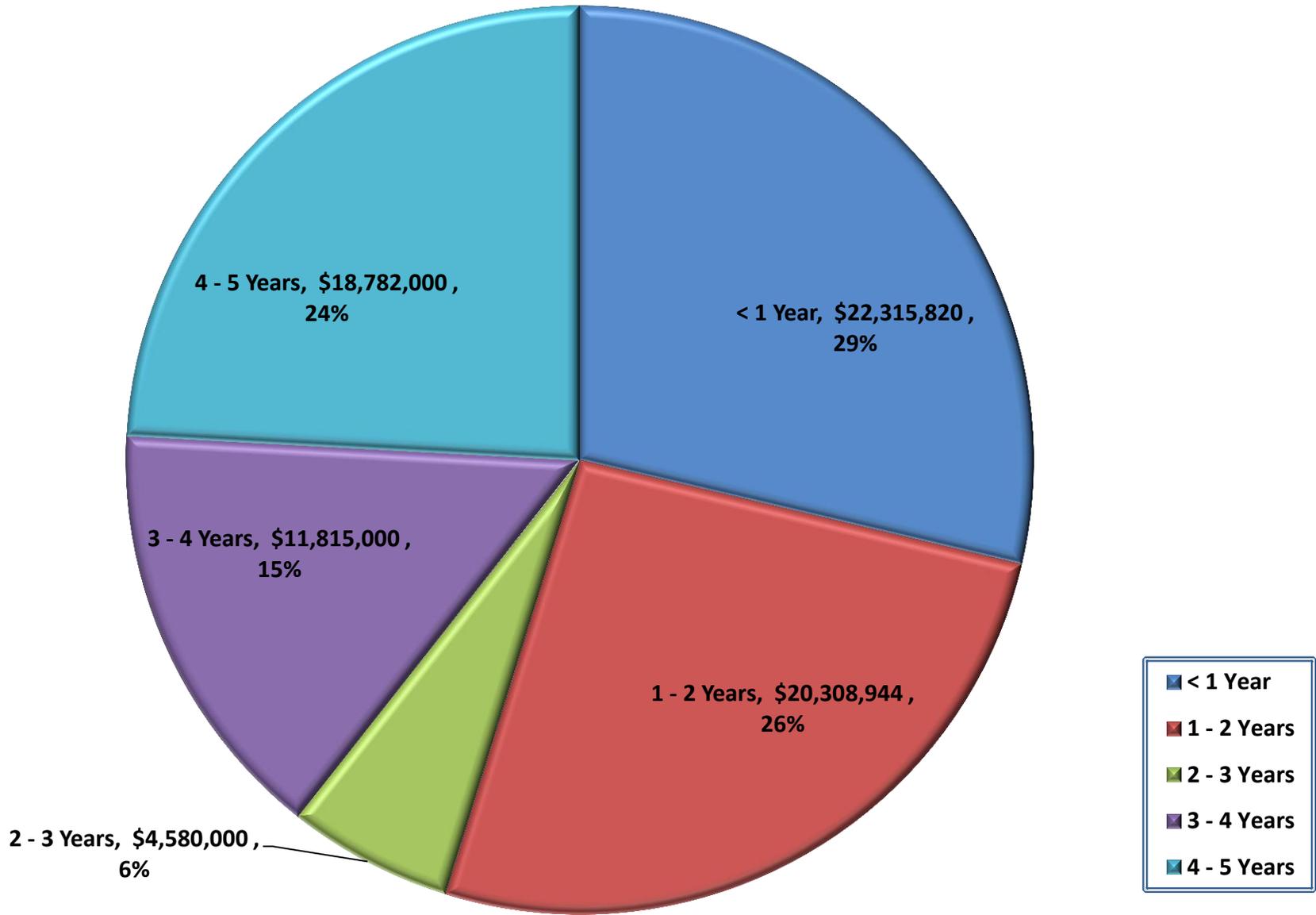
- Investment Balances:

Residual (face value – principal) not including LGIP		\$67,094,511
LGIP (State Pool) Interest Rate		0.517%
○ LGIP Balance		\$10,707,252
Total Cash Available		
○ Key Bank	\$ 5,641,798	
○ Whidbey Island Bank	\$ 3,271,792	\$ 8,913,590
- The County's September 30 investment portfolio is structured with 29% of the Residual invested with maturity dates of < 1 year, 26% of the portfolio is invested with 1-2 year maturities, 6% in 2-3 year term, 15% in 3-4 year, and 24% in 4-5 year term. We are still weighted toward the short end of maturities, but with low long-term rates and the strong possibility of a Fed rate hike in December, it makes no sense to invest heavily in long-term bonds until rates improve. We will have the flexibility to take advantage of a rising rate environment when that occurs.

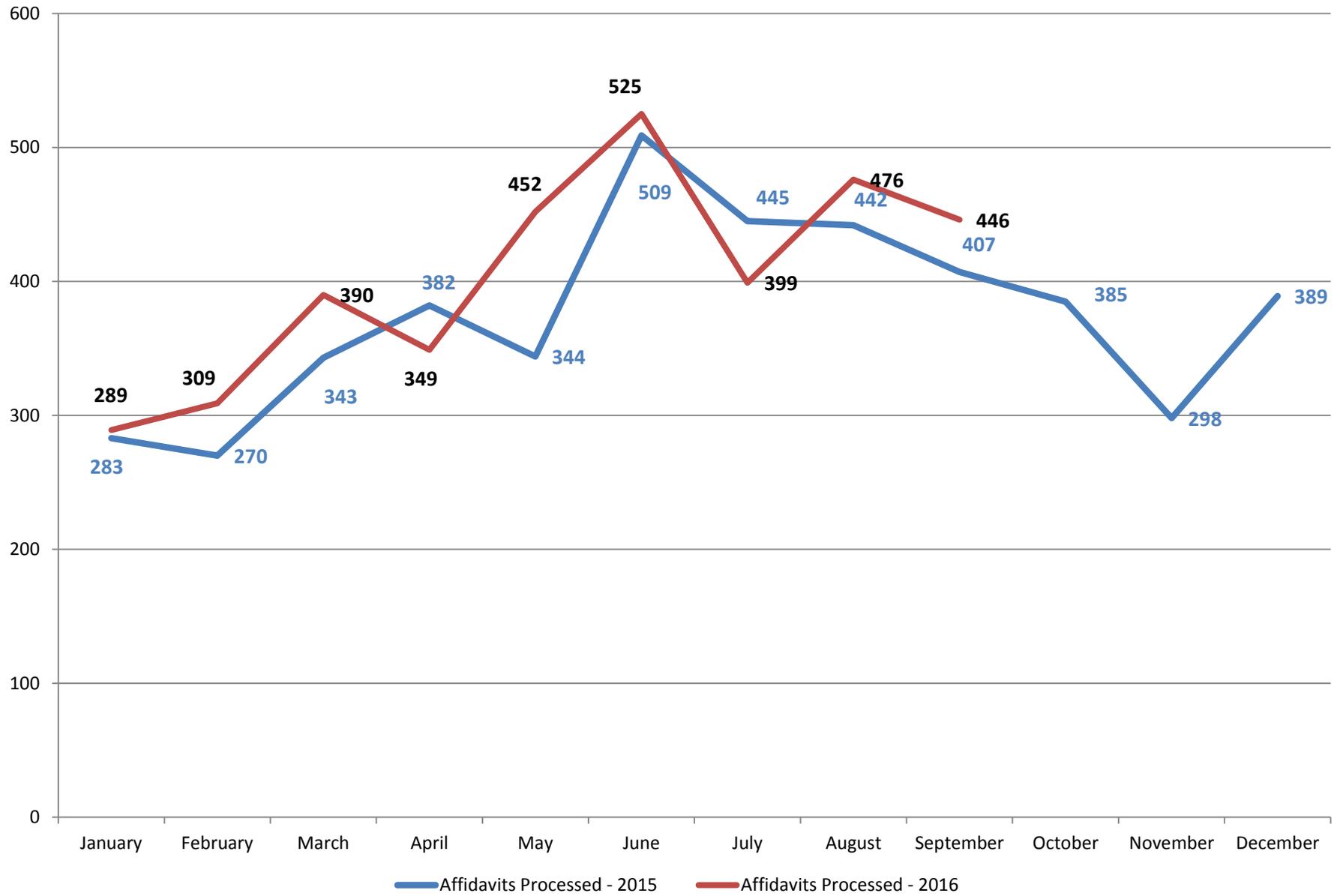
Island County's Junior Taxing Districts have \$21,382,562 invested through the Treasurer, 100% of which is invested in the Local Government Investment Pool. The JTD investment is slightly lower than the August balance by approximately \$3 MM.

Total Investments under control of the Treasurer was \$99,184,325 as of September 30, slightly more than in August.
- \$157K and \$158K in Island County property taxes were collected in September for Current Expense and Roads, respectively. Collection percentage YTD is 57%.
- 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. 34 properties remain subject to foreclosure as of September 30.
- Supplement Update – 188 supplements were processed in September; the backlog as of September 30 was 26 (down from 128). Staff estimated the backlog requires 13 hours to complete.
- The number of REET affidavits processed in September decreased to 446, up 210 in a YTD comparison with 2015. The County's portion of excise revenue was \$315,966 in September, on sales of \$103 MM. YTD excise revenue (\$2.6 MM) is up by \$.5 MM over that of 2015 for the January – September time period.

Distribution of Portfolio Maturities - Island County Residual Investments, September 2016



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



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

