

Treasurer's Monthly Report

Financial Data as of November 30, 2016

Presented December 21, 2016

- Investment Balances:

Residual (face value – principal) not including LGIP		\$70,271,352
LGIP (State Pool) Interest Rate		0.474%
o LGIP Balance		\$10,896,637
Total Cash Available		
o Key Bank	\$16,362,064	
o Whidbey Island Bank	\$ 3,536,243	<u>\$19,898,307</u>

- The County's November 30 investment portfolio is structured with 33% of the Residual invested with maturity dates of < 1 year (13% of the Residual is in the State Pool), 18% is invested with 1-2 year maturities, 18% in 2-3 year term, 9% in 3-4 year, and 22% in 4-5 year term. The percentage of the Residual invested in the maturities of <1 year is seasonally high due to fall tax collections and distributions to junior tax districts in December, and bank balances are higher than normal due to \$9 MM in outgoing bond payments to be made December 1.

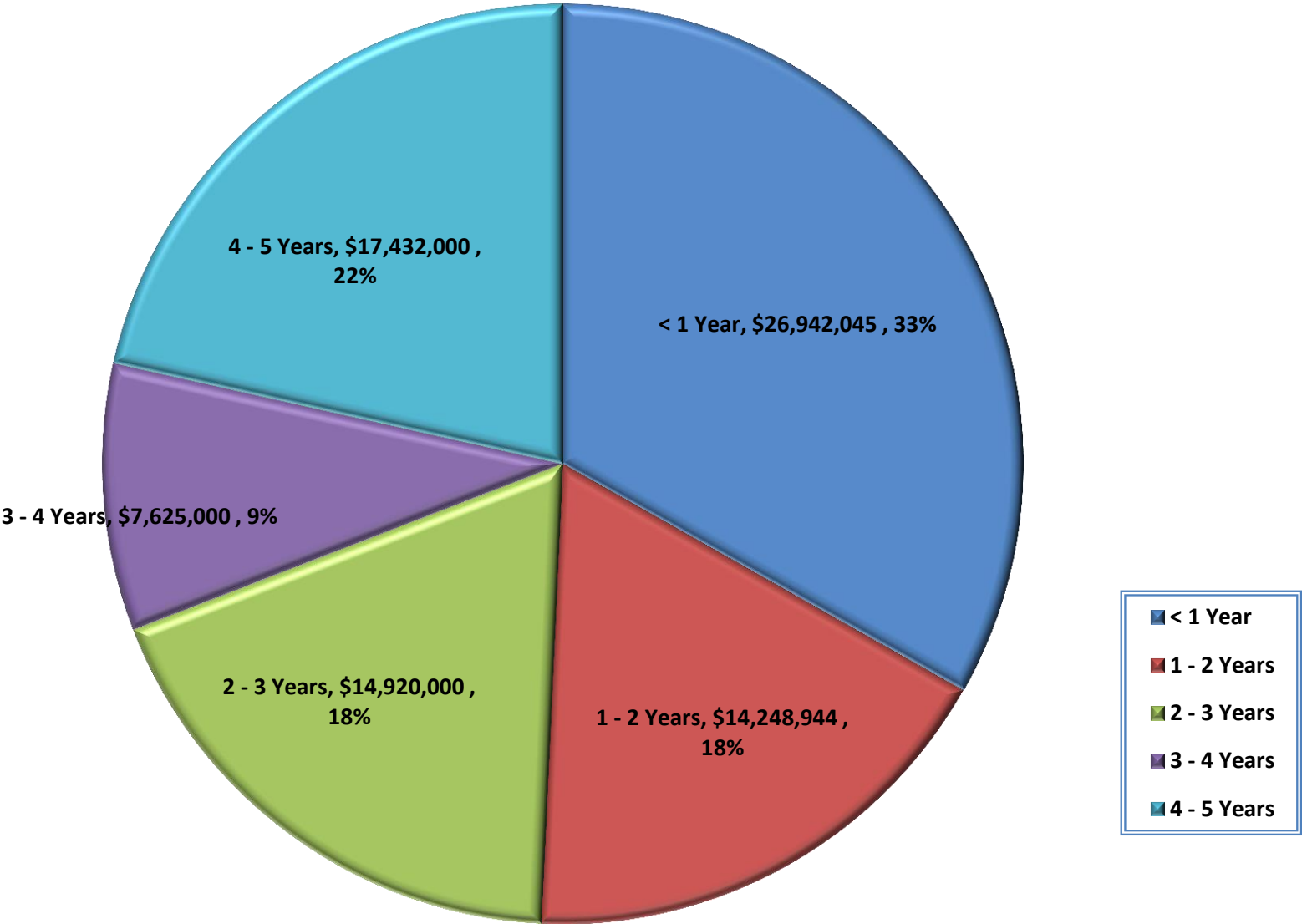
Island County's Junior Taxing Districts have \$28,202,059 invested through the Treasurer, 93% of which is invested in the Local Government Investment Pool and 7% of which is invested at Opus Bank. The total JTD investment is higher than the October balance by approximately \$1.6 MM, likely attributable to tax collections during November.

Total Investments under control of the Treasurer was \$109,370,048 as of November 30.

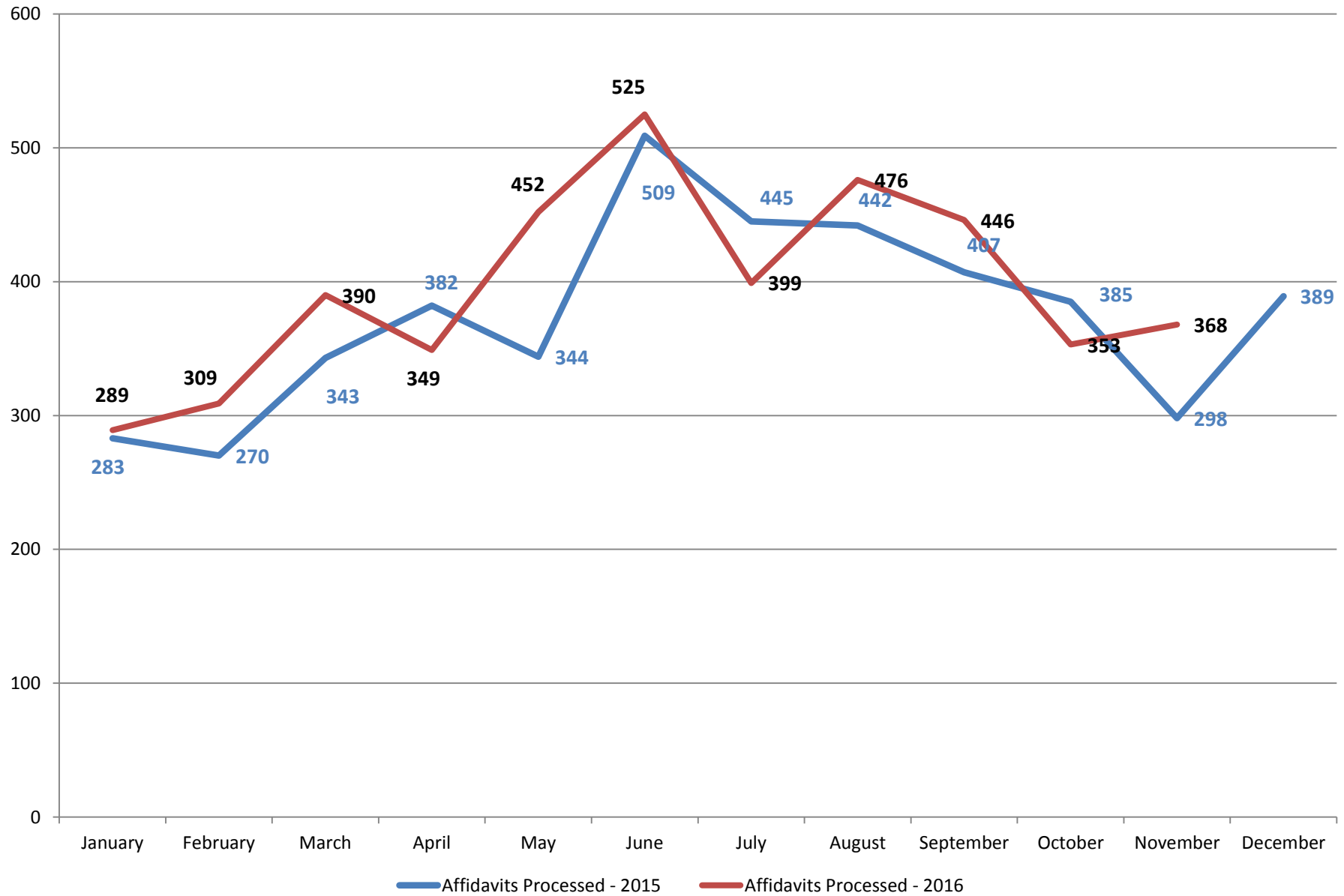
- Cumulative Investment Interest Income for 2016 of \$639K has been recorded, compared to a budgeted amount of \$550,000. December's receipts will add additional amounts for 2016.
- \$704K and \$775K in Island County property taxes were collected in November for Current Expense and Roads, respectively. Collection percentage YTD is 97.3% for 2016.
- 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. 20 properties remain subject to foreclosure as of November 30. 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 and again in November. 255 subscribers have signed up for this topic since we started the program in September.

- Supplement Update – 287 supplements were processed in November; the backlog as of November 30 was 40. Staff estimated the backlog requires 20 hours to complete.
- The number of REET affidavits processed in October was 368, up 248 in a YTD comparison with the same period in 2015. The County's portion of excise revenue was \$255,587 in November, on sales of \$67 MM. YTD excise revenue (\$3.167 MM) is up by \$.6 MM over that of 2015 for the January – November time period.

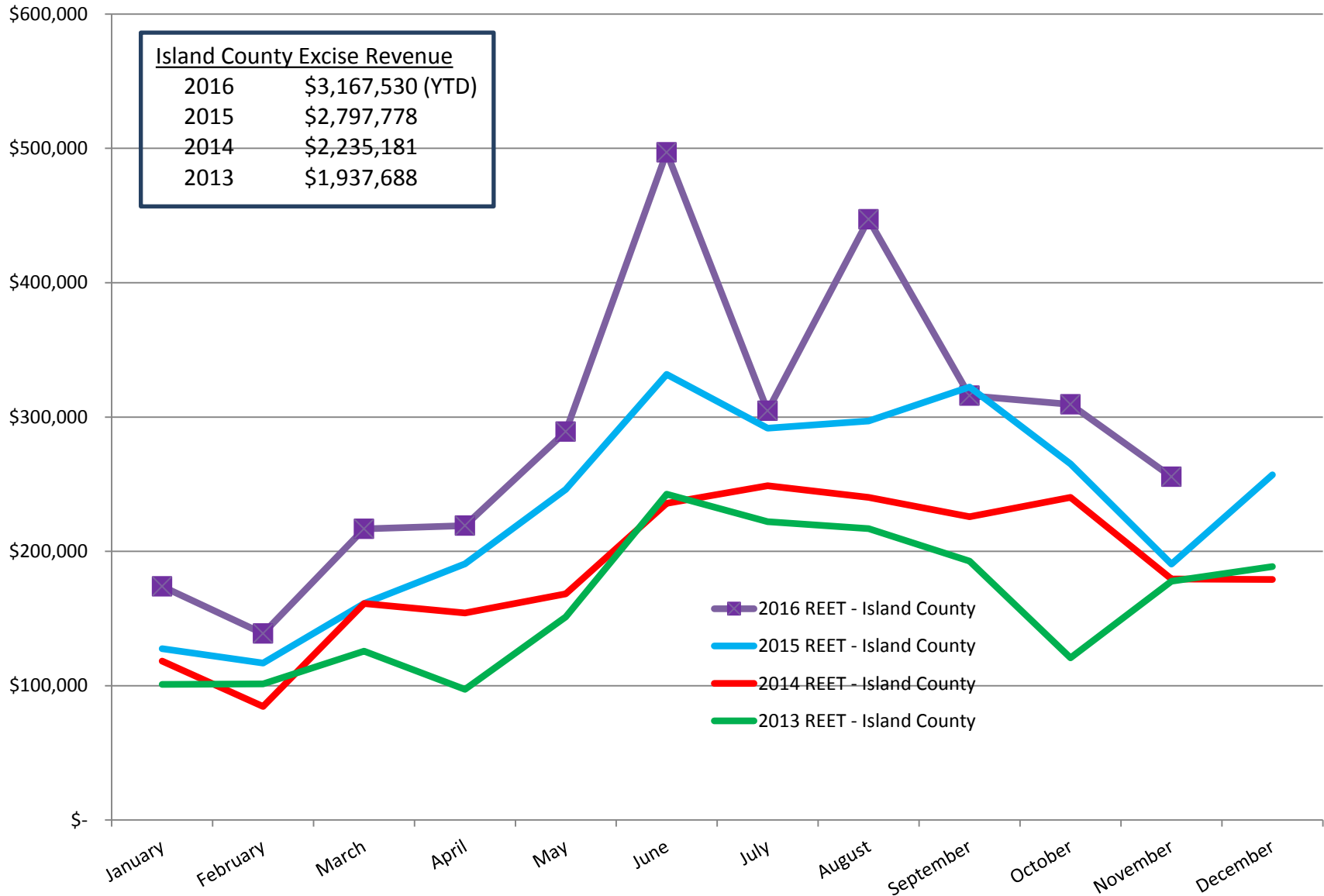
Distribution of Investment Maturity Dates - Island County Residual Portfolio - November 2016



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



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



Island County Year-to-Date Investment Interest Received, January - November 2016

