Treasurer's Monthly Report

Financial Data as of February 29, 2016
Presented March 16, 2016

- Investment Balances:

Residual (face value – principal) not including LGIP		$62,911,694
LGIP (State Pool) Interest Rate		.4199%
○ LGIP Balance		$ 7,705,837
Total Cash Available		
○ Key Bank	$ 11,456,048	
○ Whidbey Island Bank	$ 3,274,402	$14,730,450

- The County's February 2016 investment portfolio is in a balanced position with 21% of its holdings in short-term (< 1 year), 34% in 1-2 year term, 24% in 2-3 year term, and 2% in 3-5 year term. Positions are similar to those in January – see graphs.

- Island County's Junior Taxing Districts have $16,000,799 invested through the Treasurer, 6% ($1,015,000) of which is invested in Certificates of Deposit, and 94% ($14,985,799) of which is invested in the Local Government Investment Pool.

  Total Investments under control of the Treasurer was $86,618,330 as of February 29.

- $246,045 and $267,432 in Island County property taxes were collected in February for Current Expense and Roads, respectively. Collection percentage YTD is 3%.

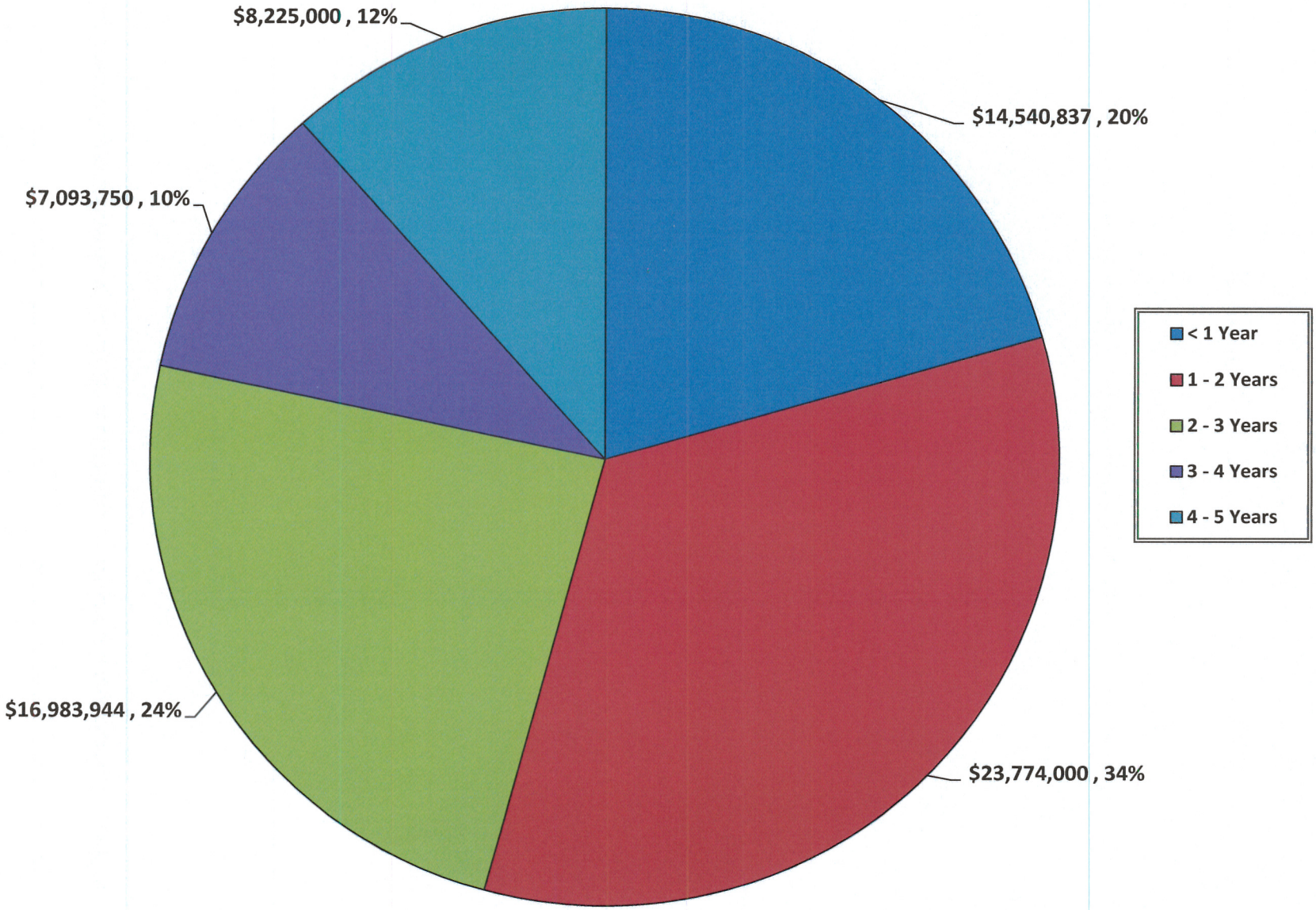
- Foreclosure Update:
  - 2016 foreclosure proceedings begin with 396 properties subject to foreclosure for 2013 and prior year taxes. As of February 29, 357 were unpaid, so 39 redeemed.
  - Of the bids received for 4 the tax title properties, legislative permission to sell those properties was granted, and we have received payment on one and transferred title.

- Supplement Update – 85 supplements were processed in February; the backlog as of February 29 is 207, as 247 were added by the Assessor. Staff estimates these require 104 hours to complete.

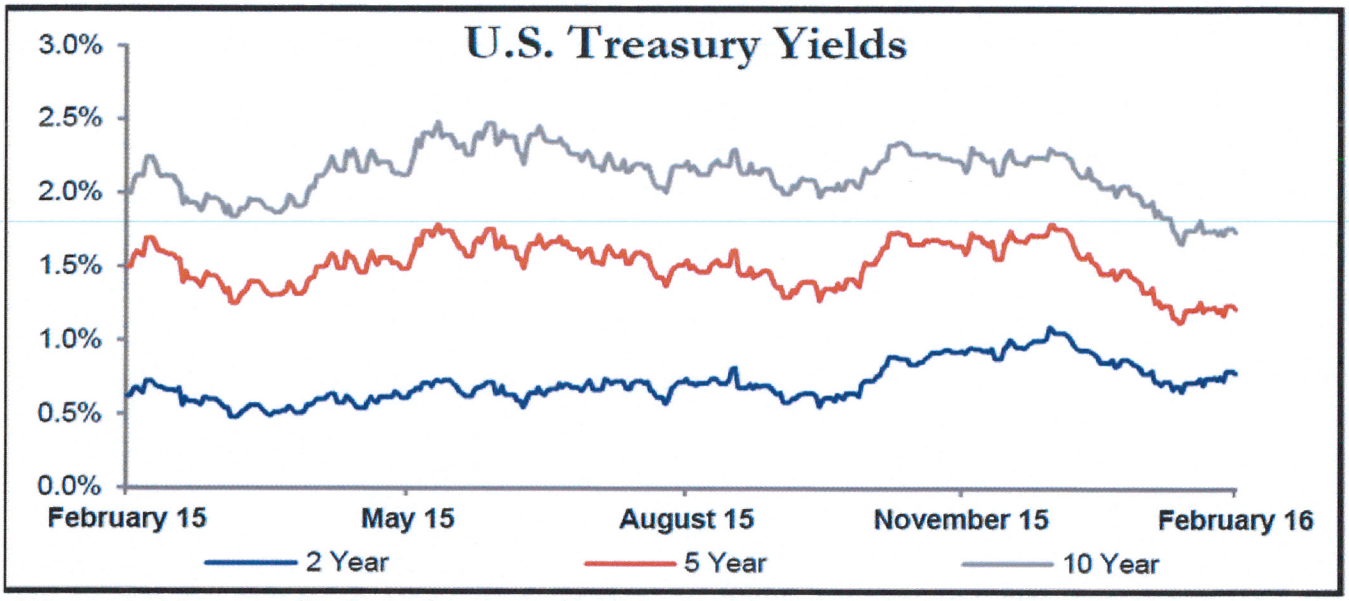
- REET affidavits processed were 309 for February up from 289 in January and from 270 last February. The County's portion of excise revenue was $138,726 in February, on sales of $36.5 MM - see graphs for comparison. YTD revenue is up over that of 2015.

- Economic update: Oil has rebounded somewhat from its low under $30/barrel to approx. $40 in the past few days. Refinances are attractive as rates dropped to a low of 3.53% in mid-February and the number is up 45% from the prior month.

Duration to Maturity - Island County Residual Investments February 29, 2016



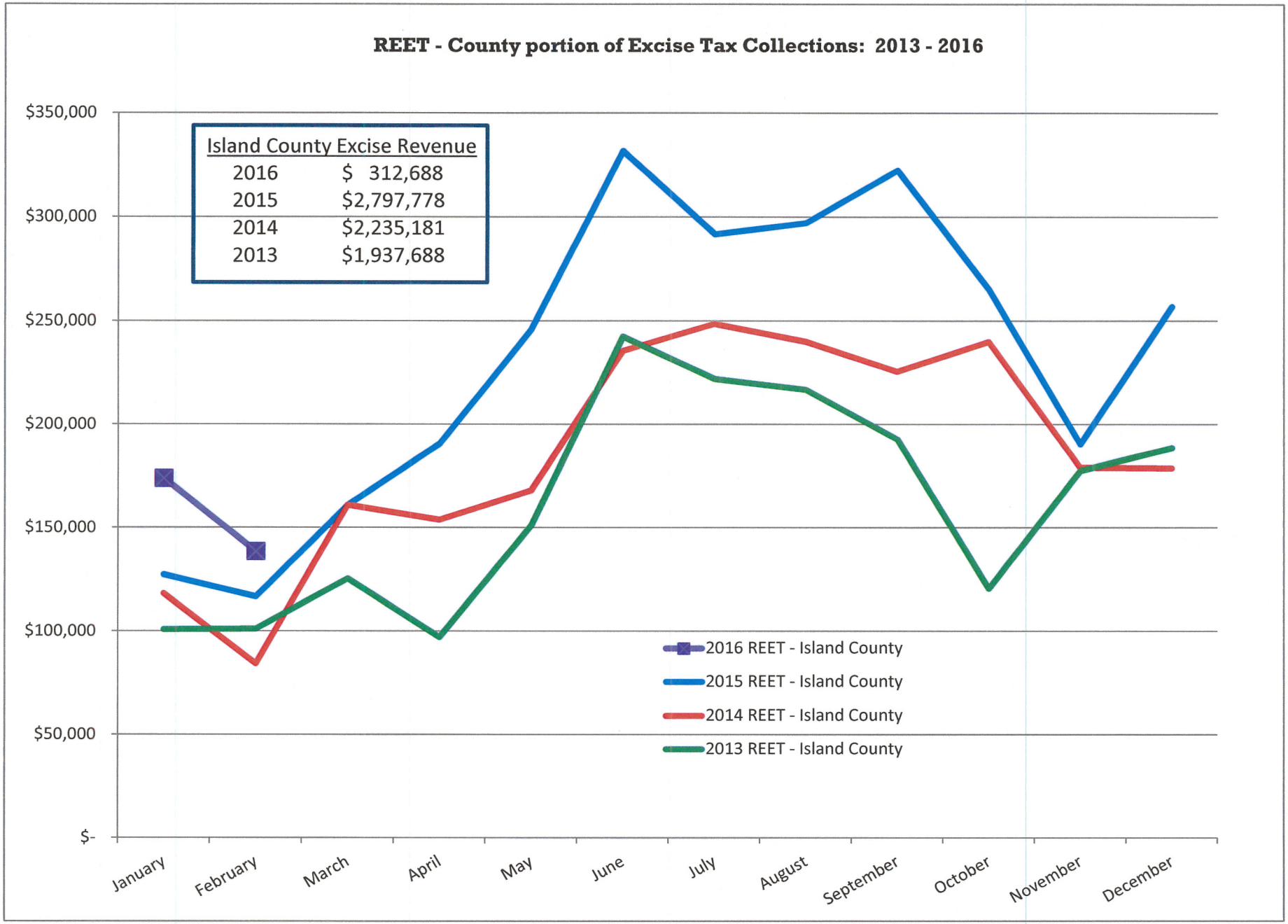
Source: PFM Asset Management LLC Fixed Income Management February 2016 Monthly Market Review (sourced from Bloomberg)

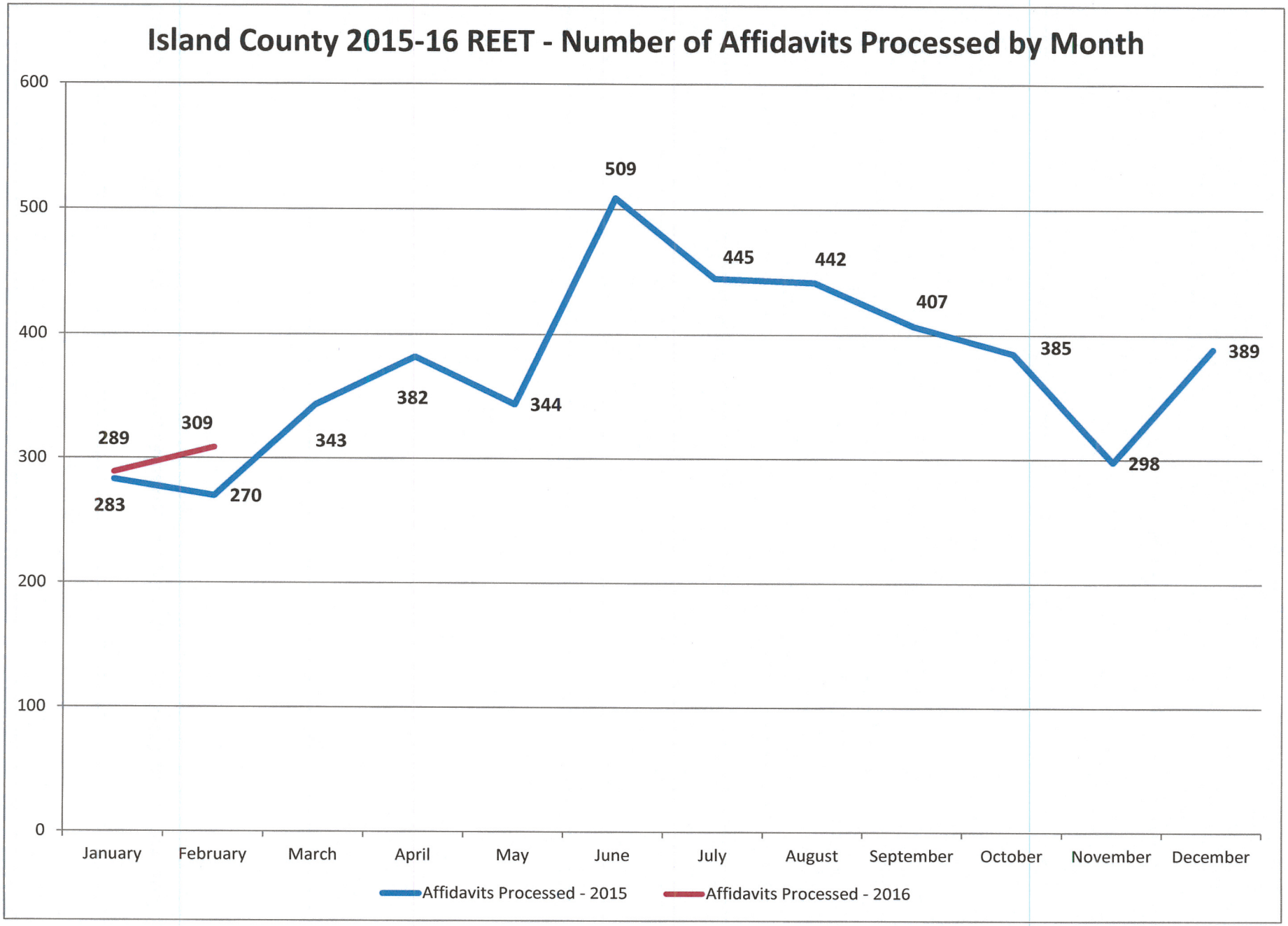


Interest rates are likely to be contained in a narrow range for some months, as it appears that the pace of global growth will be slow, among other factors.

U.S. Treasury Yields

Duration	Feb 28, 2015	Jan 31, 2016	Feb 29, 2016	Monthly Change
3 Month	0.01%	0.31%	0.32%	0.01%
6 Month	0.07%	0.43%	0.47%	0.04%
2 Year	0.62%	0.78%	0.78%	0.00%
5 Year	1.50%	1.33%	1.21%	-0.12%
10 Year	1.99%	1.92%	1.74%	-0.18%
30 Year	2.59%	2.74%	2.62%	-0.12%


REET - County portion of Excise Tax Collections: 2013 - 2016
Island County Excise Revenue
2016 $ 312,688
2015 $2,797,778
2014 $2,235,181
2013 $1,937,688
$350,000
$300,000
$250,000
$200,000
$150,000
$100,000
$50,000
$-
January
February
March
April
May
June
July
August
September
October
November
December
2016 REET - Island County
2015 REET - Island County
2014 REET - Island County
2013 REET - Island County


Island County 2015-16 REET - Number of Affidavits Processed by Month
600
500
400
300
200
100
0
289
309
283
270
343
382
344
509
445
442
407
385
298
389
January
February
March
April
May
June
July
August
September
October
November
December
Affidavits Processed - 2015
Affidavits Processed - 2016