

## Treasurer's Monthly Report

Financial Data as of September 30, 2015

Presented October 21, 2015

- Residual (face value – principal) not including LGIP \$61,042,944.02
  
- LGIP (State Pool) Interest Rate .1765%
  - LGIP Balance \$11,877,466.71
  
- Total Cash Available
  - Key Bank \$ 8,637,432.61
  - Whidbey Island Bank \$ 2,694,547.15 \$11,331,979.76

- The County's investment portfolio is stable – there is little change from last month (see graph).

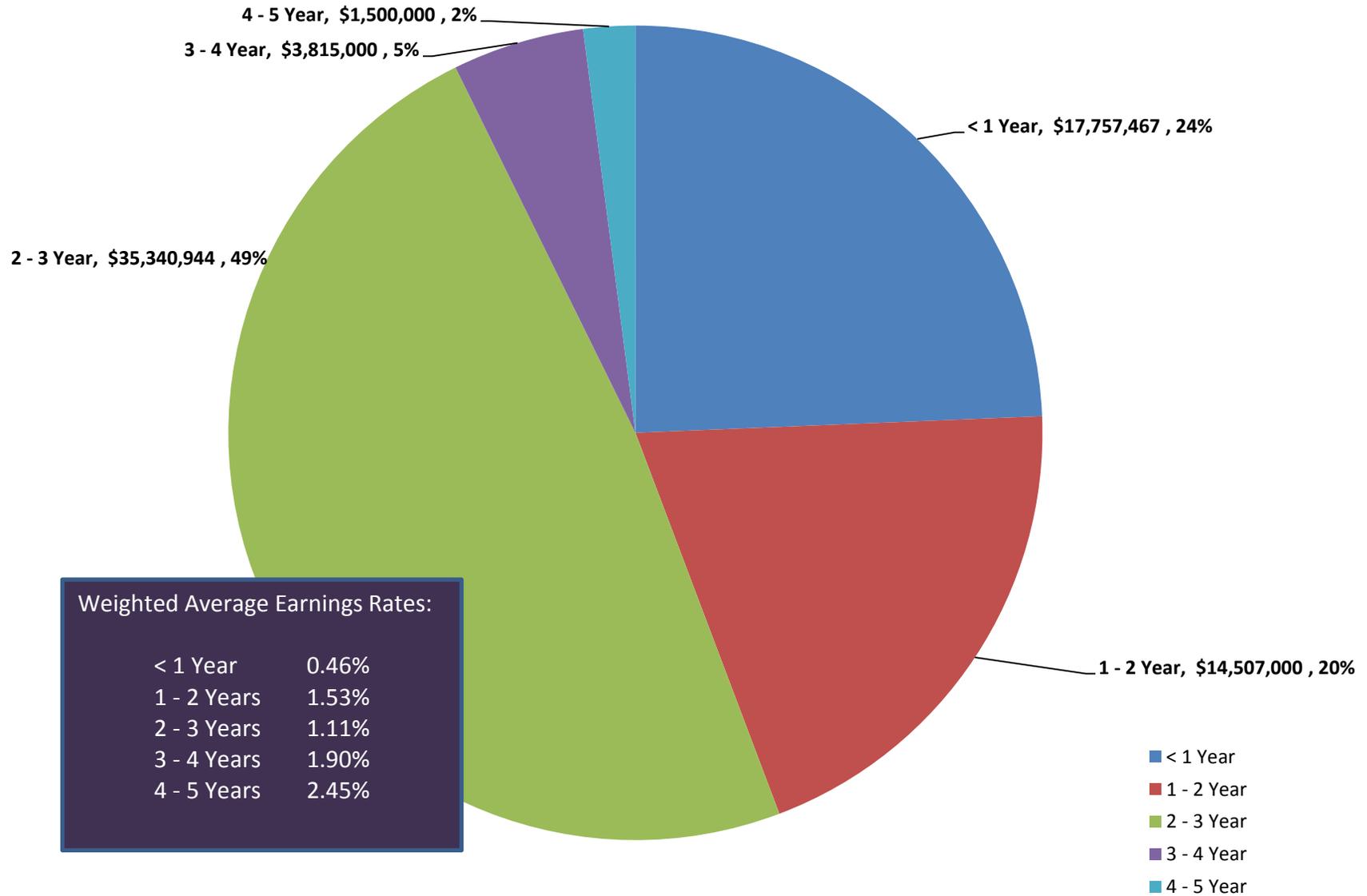
Island County's Junior Taxing Districts have \$21,085,142.95 invested through the Treasurer, 8.1% (\$1,705,000) of which is invested in Certificates of Deposit, and 91.9% (\$19,380,142.95), which is invested in the Local Government Investment Pool.

Total Investments under control of the Treasurer's Office were \$94,005,553.68 as of September 30.

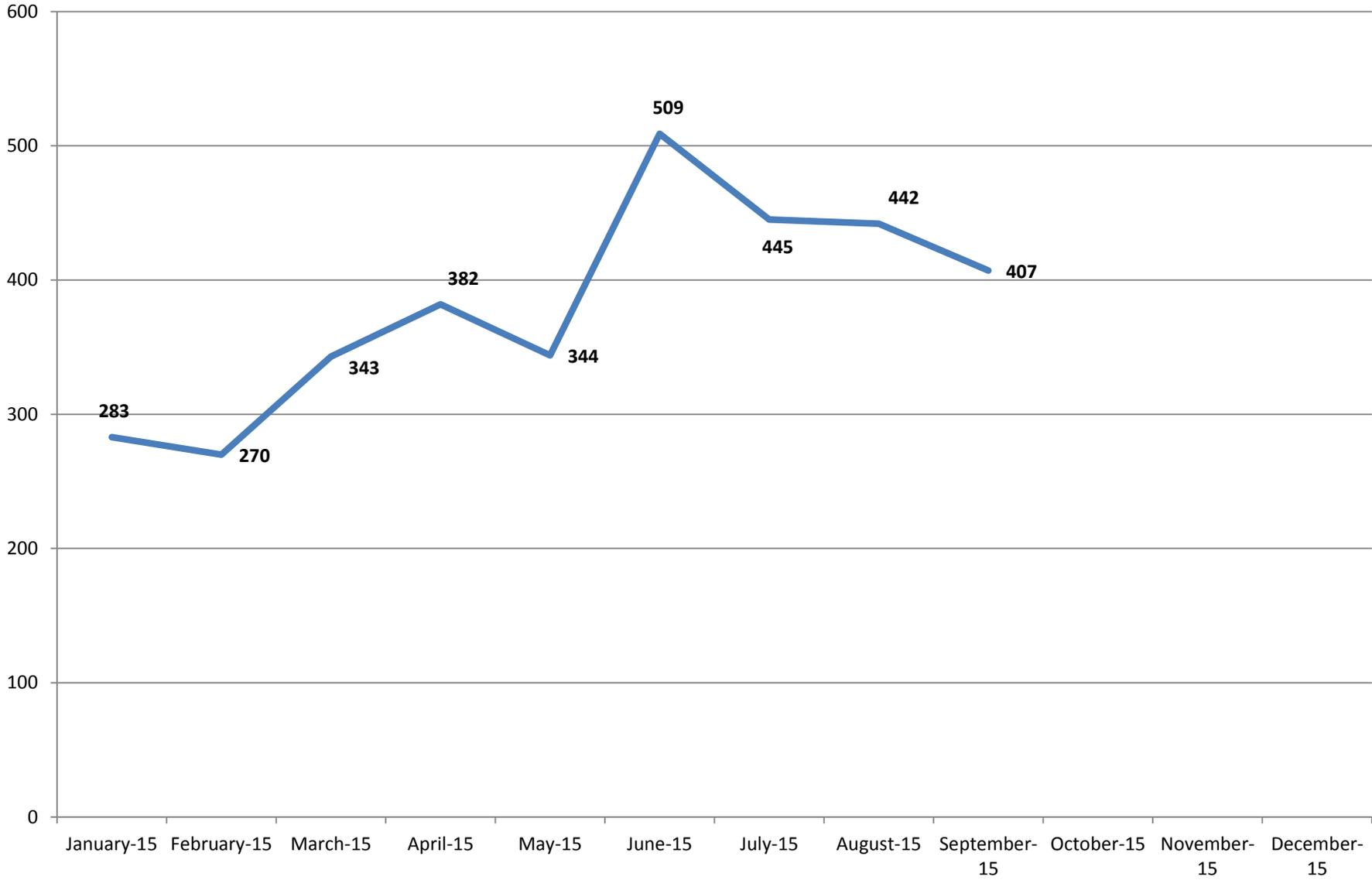
- Island County's Current Expense collections for 2015 property taxes were \$152K in September; approximately 56% is collected YTD.
  
- Foreclosure Update
  - 93 properties not redeemed as of April 30<sup>th</sup>
  - 35 properties unredeemed as of September 30<sup>th</sup>
  
- Supplement Update – 116 supplements were processed in September, there is a backlog of 120 as of September 30. Staff estimates these will require 54 hours (6.75 days) to complete.
  
- Early Bond Redemption – The outstanding bonds remaining from the 2005 refinancing of the 1997 Island County Bond Issue that provided funds for the purchase of Greenbank Farm and improvements for the Coupeville campus were paid off early October 15 at a net savings of \$61,000 to Island County and \$10,000 to the Port of Coupeville.
  
- Economic Update –The Fed met September 17 and decided not to take any action on resetting the bank borrowing rate. Rates on available investments rose right before the meeting anticipating a change in policy, but then dropped again the day after the meeting and have remained low since then.

Local real estate activity is slowing slightly from the previous few months. REET affidavits processed per month have increased from 290 in January and 250 in February to 497 in June, decreasing gradually to 443 in July, 433 in August, and 407 in September. See graphs. The Treasurer's fees for processing through September were \$106,825 (\$90,000 was budgeted for the entire year of 2015).

## Island County Investments September 30, 2015 - Duration to Maturity



# Number of REET Affidavits Processed by Month, 2015



— Number of Affidavits Processed

**REET - County portion of Excise Tax Collections 2013 - 2015**

