



JOSEPHINE COUNTY, OREGON

JOHN HARELSON, TREASURER

REPORT FOR THE YEAR, AND QUARTER ENDED JUNE 30, 2009

Submitted to the Board of County Commissioners

By _____ Date _____

STATEMENT OF THE TREASURER AND INVESTMENT OFFICER:

The reporting requirements of ORS 208.090 and ORS 294.085 are fulfilled by this report and the report issued earlier. The investments of Josephine County are in compliance with the objectives and the requirements of the Investment Policy. At June 30, 2009, all bank accounts, including interest bearing accounts and TCDs, are in compliance with ORS 295. (See Attachment E)

SUMMARY OF TREASURER'S REPORT:

Total investments and cash (See page 2 and Attachment A) was \$42,503,411 at June 30, 2009 compared to \$37,903,506 at June 30, 2008. Interest rates on short-term investments have declined in the past 2 years, with the Local Government Investment Pool (LGIP) dropping to 0.95% in June 2009 from 3.15% on June 30, 2008 and 5.20% on June 30, 2007. Historical quarterly statistics for the Treasury Division are shown in Attachment F.

SUMMARY OF TAX COLLECTOR'S REPORT:

The Tax Division mailed 7,534 trimester statements and continued collection processes for delinquent property tax accounts and foreclosures. At June 30th, collections of current year taxes are at 95.70%, including discounts given of 2.35%. First year collections at June 30 2008, 2007 and 2006 were at 96.52%, 96.72%, and 97.27% including discounts of 2.42%, 2.43%, and 2.44%, respectively. Property taxes collected and turned over to taxing districts totaled \$54,423,951 for the year ended June 30, 2009, compared with \$52,422,982 for the fiscal year 2007-08. The historical statistics for the Tax Division are shown in Attachment F.

RECEIVED BY THE BOARD OF COUNTY COMMISSIONERS:

DWIGHT ELLIS, CHAIR

DATE

SANDI CASSANELLI, VICE-CHAIR

DAVE TOLER, COMMISSIONER

Investments, Cash and Other Accounts

ACCOUNT TYPE	6/30/08 BALANCE	12/31/08 BALANCE	6/30/09 BALANCE
U.S. Govt. guaranteed obligations – Treasurer’s Pool	\$ 4,138,302.	\$ 2,993,861.	\$ 3,291,989.
Commercial Bank Time Certificate of Deposits –Treasurer’s Pool	5,098,555.	13,242,860.	16,260,838.
Commercial Bank Demand	474,613.	465,944.	802,857.
Commercial Municipal Money Market Accounts –Treasurer’s Pool	8,599,558.	7,212,115.	9,214,445.
Cash on Hand to Deposit	0.	16,764.	0.
County Expenditure & Payroll Checks Outstanding (ZBA Accts)	(367,780.)	(342,638.)	(973,820.)
Total Treasurer's Accounts	17,943,248.	23,588,906.	28,596,309.
Local Government Investment Pool (LGIP) – Treasurer’s	19,734,220.	22,735,408.	10,871,834.
Local Government Investment Pool (LGIP) – Restricted	131,975.	3,616.	2,958,399.
Total Local Government Investment Pool.	19,866,195.	22,739,024.	13,830,233.
Restricted Bond Account – Adult Jail Bond	94,063.	847,872.	76,869
Total of All Accounts	\$37,903,506.	\$47,175,802.	\$42,503,411.

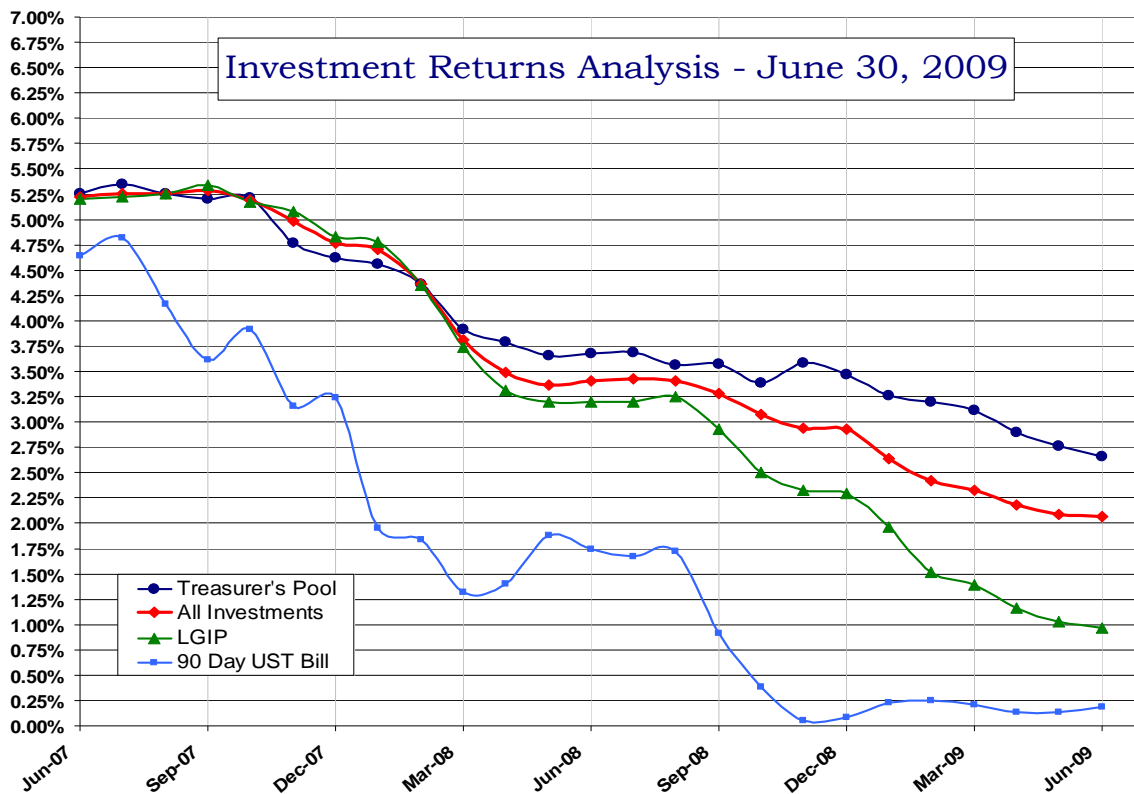
Treasurer’s Statements

- Commercial bank demand deposit accounts are non-interest bearing. Interest rates on investment accounts are shown in Attachment A. Other bank Account information is shown elsewhere in this report and attachments.
- All investments held are permitted by the Josephine County Investment Policy, approved by the Oregon Short Term Fund Board on June 13, 2007 and are within percentage requirements of the Policy. The policy has no restrictions on investments in commercial bank demand and commercial money market accounts. The Board of County Commissioners re-adopted the Policy on February 11, 2009.
- The restricted bond account was earning 1.14% on June 30, 2009. The highest monthly rates earned in 2008, 2007, 2006, and 2005 were 5.00%, 6.11%, 4.36% and 3.27% respectively. Bond agreements and arbitrage rules call for the earning rates on this account to average less than 4.58% over the life of the bond.
- House Bill 2901 passed by the Oregon Legislature in 2007 changed collateral requirements significantly for public depositors and banks. All banks with public deposits are now required to participate in a shared risk collateral pool that essentially guarantees 100% of the balances of each compliant public depositor. As of June 30, and as of the date of this report, all county deposits are in compliance with the requirements of ORS 294.
- A “third party” custodial agreement for investment safekeeping was completed in June, 2007. As of June 30, 2009 all securities, excluding bank time certificates of deposits (TCDs) were held by US Bank Institutional Trust & Custody. All investment transactions, except for direct purchase TCDs, are cleared through this safekeeping arrangement.

Treasurer’s Discussion of Current Events

- On May 19, 2009, General Obligation Refunding Bonds in the amount of \$7,920,000 were issued to retire the outstanding 1999 GO Bonds, saving the taxpayers of Josephine County more than \$794,000 over the remaining life of the bonds. The Treasurer, collaborating with CFO Rosemary DeLashmutt, represented the County and the Board of Commissions on this transaction.
- Total cash balances in the Treasury by the various funds increased \$4,599,905 from a year ago. The most significant changes were increases in cash of \$3,975,534 in the Public Safety Fund (240) and \$2,826,424 in the County Bridge Construction Fund (303). Additional information concerning cash balances held for others in the Josephine County Treasury is listed in Attachment G.

- In December 2008, the County received \$11,611,863 from the extension of the Secure Rural Schools Act of 2000 (aka the “Bailout”). \$10,728,352 was for any county use and was deposited in the Public Safety Fund. The balance of this payment, \$883,511, is restricted to County Title III projects related to federal lands. Additional “Bailout” payments were received in January 2009 from the U.S. Forest Service, \$1,757,000 was dedicated to road maintenance in the Public Works Fund and \$192,900 was for County Title III projects.
- The number of current year tax accounts with balances at June 30, 2009 has increased by 673, when compared with the same date in 2008. The number of tax accounts more than one year past due was 2,459 on June 30, 2009, compared to 2,071 in 2008. Total uncollected property taxes increased by \$962,694 over the same period, partly due to a \$2,494,599 increase in the total taxes levied and partly due to a 0.82% worsening in current year collection percentages.
- On June 30st the Treasurer's investment maturities were “laddered” out through December 2011, however, absent a dramatic rise in short term interest rates, it is likely that all callable securities will be called prior to maturity. Bank time certificates of deposit (TCDs) are not callable. The details of investments held at June 30, 2009 are shown in Attachment A.
- The Josephine County Investment Policy, approved by the Oregon Short Term Fund Board, and re-adopted by the Board of Commissioners, measures performance of the County’s investment portfolio against the performance of the Oregon Local Government Investment Pool and the 90 day Treasury bill rate. The graph shown below compares the performance of the “Treasurer's Pool” with the LGIP and the 90 day US Treasury Bill, along with the returns on all Treasury investments. Historically the LGIP yield is higher than the Treasurer's Pool in a rising interest rate environment and lower when rates are dropping. These yields and the history of yields shown in Attachment "C" are calculated and presented using the Bond Equivalent Yield method (i.e. annual percentage return calculated over 365 days vs. 360 days).



ATTACHMENTS

Attachment A	Investment Analysis
Attachment B	Graph - Investment Yields (on a 365 day basis)
Attachment C	Investment Pool Historical Yields
Attachment D	Graph - Investment Pool Monthly Average Daily Balances
Attachment E	Compliance Report
Attachment F	Quarterly Report of Department Activity by Division
Attachment G	Cash Balances Held for Others
Attachment H	Permitted Investments



John Harelson, Treasurer, Josephine County, Oregon - Investment Analysis - June 30, 2009

Investments, Cash and Other Accounts

Treasurer's Direct Investments

Bank	Investment Number	Investment Type	CUSIP or Acct. Number	Purchase Date	Maturity Date	Book Value \$	Return Rate	Coupon Rate	Accrued Interest \$	Total Book Value \$	Principal Market Value	Total (ai) Market Value	Over (under) Book Value
PW	881	TCD	544003692	2/11/2008	2/11/2010	1,046,939	3.4591%	3.4500%	1,880	1,048,820	1,046,939	1,048,820	0
UMPQ	882	TCD	971981477	2/11/2008	8/11/2009	1,045,690	3.6000%	3.6000%	5,157	1,050,846	1,045,690	1,050,846	0
PW	887	TCD	5454000414	9/19/2008	5/19/2010	1,026,102	3.4591%	3.4500%	1,067	1,027,169	1,026,102	1,027,169	0
UMPQ	888	TCD	972354054	9/18/2008	9/18/2009	1,025,646	3.4285%	3.4000%	1,146	1,026,793	1,025,646	1,026,793	0
PW	892	TCD	5454000513	11/4/2008	11/4/2009	1,020,743	3.5496%	3.5400%	2,574	1,023,317	1,020,743	1,023,317	0
UMPQ	893	TCD	972042493	12/11/2008	7/11/2009	1,017,302	3.4844%	3.4550%	1,830	1,019,131	1,017,302	1,019,131	0
UMPQ	895	TCD	972042659	2/2/2009	2/2/2010	1,007,535	3.0900%	3.0900%	5,032	1,012,567	1,007,535	1,012,567	0
UMPQ	896	TCD	972042691	2/12/2009	8/12/2010	1,007,315	3.0000%	3.0000%	4,057	1,011,372	1,007,315	1,011,372	0
USBT	897	FNMA	31398AVL3	3/2/2009	3/2/2011	1,000,000	1.9837%	2.0000%	6,522	1,006,522	1,007,190	1,013,712	7,190
USBT	898	FiCo Strip	31771JKM1	4/3/2009	4/3/2011	1,291,989	1.7500%	0.0000%	5,524	1,297,513	1,287,437	1,292,961	(4,552)
BOTC	899	CDARS	1006815304	4/2/2009	4/1/2010	4,039,645	4.0141%	4.0000%	-	4,039,645	4,039,645	4,039,645	0
BOTC	900	CDARS	1006815266	4/2/2009	3/31/2011	2,019,823	4.0136%	4.0000%	-	2,019,823	2,019,823	2,019,823	0
BOTC	901	TCD	31003866	4/30/2009	7/30/2010	1,000,000	2.4500%	2.4500%	4,095	1,004,095	1,004,095	1,004,095	0
PW	902	TCD	5454000992	4/30/2009	4/30/2011	1,004,099	2.4549%	2.4500%	-	1,004,099	1,004,099	1,004,099	0
USBT	903	FHLMC	3218X8W57	6/22/2009	12/22/2011	1,000,000	1.9945%	2.0000%	437	1,000,437	1,003,000	1,003,437	3,000
<u>Total Treasurer's Direct Investments</u>						\$19,552,827			\$39,320	\$19,592,147	\$19,562,560	\$19,597,785	\$5,638

Treasurer's General Purpose Investment Portfolio

Treasurer's Direct Investments (from above)	\$19,552,827	Return Rate	Month End Rate
Local Government Investment Pool - Treasurer's Investment	10,871,834	1.00%	0.95%
Umpqua Bank – Money Market Account	4,843,466	1.16%	1.05%
Bank of Cascades - Money Market Account	* 2,280,798	1.75%	1.39%
Bank of Cascades - Now Account	* 909,217	0.50%	1.39%
Home Valley Bank Checking	1,180,083	2.00%	2.00%
Sterling Savings Bank - Money Market Account	883	0.50%	0.50%
<u>Total Treasurer's General Purpose Investment Portfolio</u>	\$39,639,108		

Treasurer's Restricted Investment Accounts

Local Government Investment Pool - OTIA Bridge Projects <i>Restricted</i>	2,958,399	1.00%	0.95%
Umpqua Bank – Adult Jail Bond MIA <i>Restricted</i>	76,868	1.14%	1.10%
<u>Total Treasurer's Restricted Investment Accounts</u>	\$3,035,267		

Treasurer's Other Cash and Investments

US Bank Treasurer's Checking	797,155	N/A
US Bank District Attorney's Witness Checking	2,078	N/A
US Bank Zero Basis Account–A/P Disbursement Account	(973,820)	N/A
US Bank - Fair Disbursement Account	3,624	N/A
<u>Total Treasurer's Other Cash and Investments</u>	(\$170,963)	

Deposit in Transit **\$0**

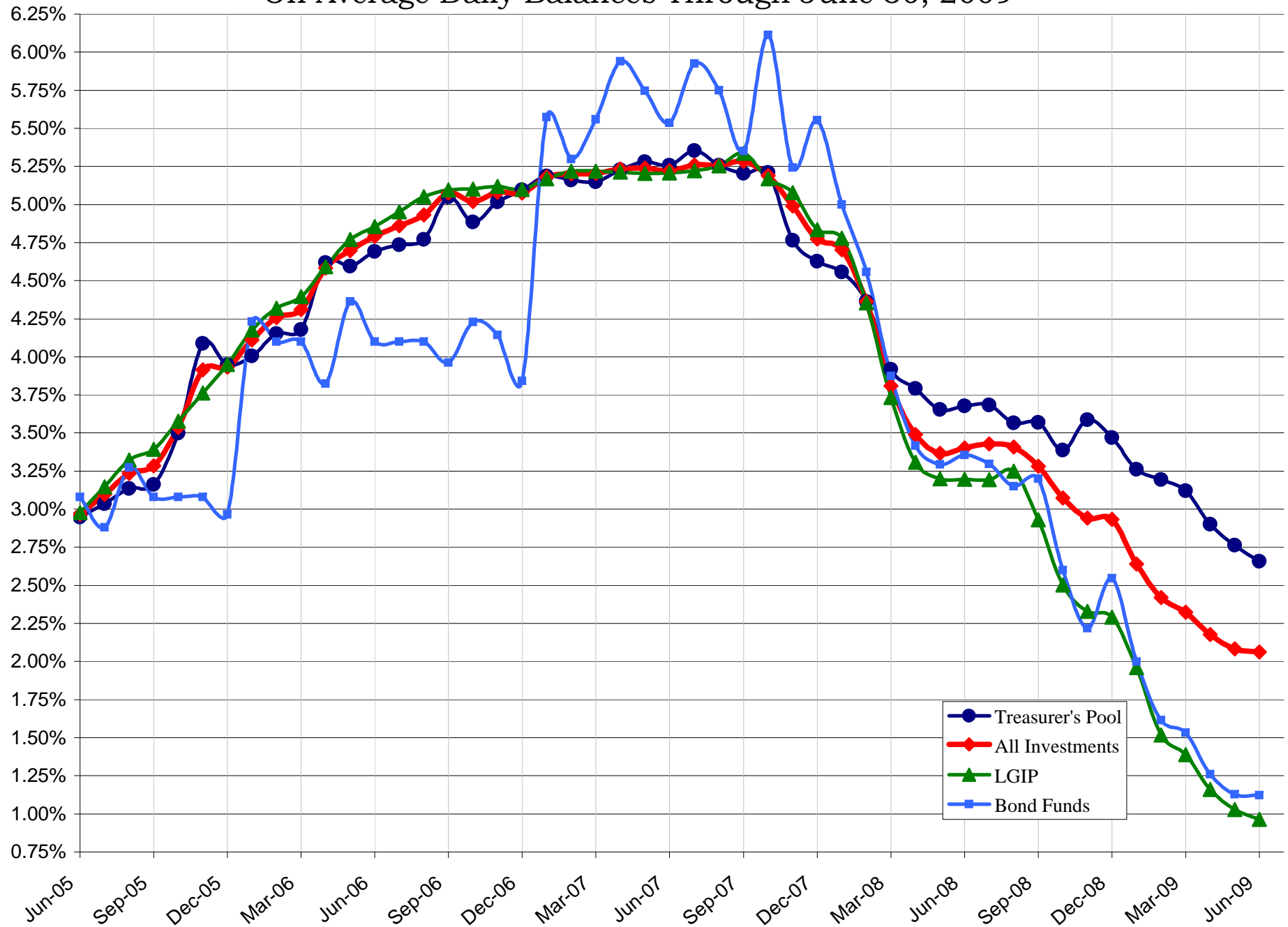
Total Investments and Cash **\$42,503,412**

Other Cash in Treasurer's Change Funds **\$2,100**

NOTES:	
881	Interest compounded and posted monthly
882	Interest compounded and posted quarterly
887	Interest compounded, and posted monthly
888	Interest compounded and posted quarterly
892	Interest compounded and posted monthly
893	Interest compounded and posted quarterly
895	Interest compounded and credited quarterly.
896	Interest compounded and credited quarterly.
897	Callable 3/2/10 at 100%
898	Financing Corp (GSE) Zero Coupon Bond maturing 4/6/11
899	Interest compounded on last day of month and added back to instrument
900	Interest compounded on last day of month and added back to instrument
901	Interest compounded and credited quarterly
902	Interest compounded monthly
903	Callable Dec 22, 2009 only once
* The two accounts at the Bank of the Cascades are figured at a composite rate .25% higher than the LGIP	

Josephine County Treasurer - Investment Returns

On Average Daily Balances Through June 30, 2009



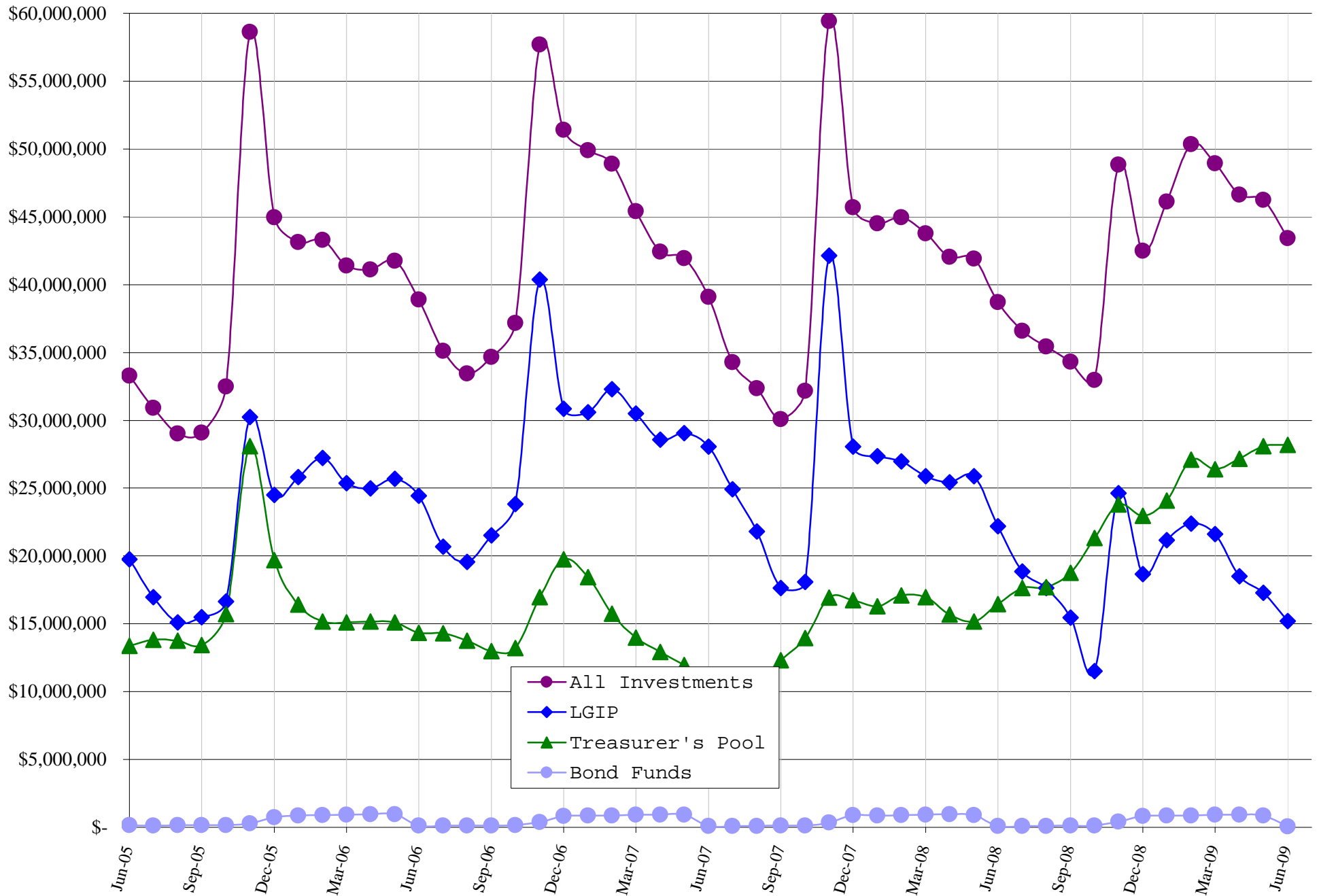
Attachment B - Investment Pool Historical Yields

Josephine County Treasurer - Investment Pools Historical Yields
(Bond Yield on a 365 Day Basis)

--- State Investment Pool ---				--- Treasurer's Investments ---							Total ADB Invested			Not Invested	Total
Period End Date	Days	Average Daily Balance Invested	Interest Earnings	Bond Yield	Unrestricted			Bond Funds			Total Daily Balance Invested	Total Interest Earnings	Total Bond Yield		Total Treasurer's Accounts
					Average Daily Balance Invested	Interest Earnings	Bond Yield	Average Daily Balance Invested	Interest Earnings	Bond Yield					
6/30/2005	30	\$19,745,670	\$48,310	2.98%	\$13,384,998	\$32,440	2.95%	\$163,358	\$414	3.08%	\$33,294,026	\$81,164	2.97%	\$88,618	\$33,382,644
7/31/2005	31	\$16,970,804	\$45,377	3.15%	\$13,811,883	\$35,597	3.03%	\$143,964	\$352	2.88%	\$30,926,650	\$81,326	3.10%	(\$47,025)	\$30,879,626
8/31/2005	31	\$15,091,971	\$42,582	3.32%	\$13,768,976	\$36,680	3.14%	\$150,809	\$419	3.27%	\$29,011,755	\$79,682	3.23%	(\$45,684)	\$28,966,072
9/30/2005	30	\$15,492,603	\$43,217	3.39%	\$13,432,593	\$34,916	3.16%	\$156,210	\$395	3.08%	\$29,081,405	\$78,528	3.29%	(\$219,962)	\$28,861,443
10/31/2005	31	\$16,631,607	\$50,552	3.58%	\$15,700,759	\$46,647	3.50%	\$160,780	\$421	3.08%	\$32,493,146	\$97,619	3.54%	\$106,484	\$32,599,629
11/30/2005	30	\$30,233,135	\$93,456	3.76%	\$28,101,508	\$94,393	4.09%	\$294,227	\$745	3.08%	\$58,628,870	\$188,594	3.91%	\$1,372,063	\$60,000,932
12/31/2005	31	\$24,499,128	\$82,204	3.95%	\$19,701,950	\$66,038	3.95%	\$750,185	\$1,889	2.96%	\$44,951,263	\$150,131	3.93%	(\$242,330)	\$44,708,933
1/31/2006	31	\$25,821,734	\$91,568	4.18%	\$16,429,812	\$55,899	4.01%	\$880,230	\$3,162	4.23%	\$43,131,776	\$150,629	4.11%	(\$476,514)	\$42,655,262
2/28/2006	28	\$27,227,025	\$90,233	4.32%	\$15,170,856	\$48,308	4.15%	\$892,321	\$2,806	4.10%	\$43,290,202	\$141,348	4.26%	\$16,042	\$43,306,245
3/31/2006	31	\$25,359,887	\$94,696	4.40%	\$15,117,413	\$53,658	4.18%	\$932,736	\$3,247	4.10%	\$41,410,037	\$151,601	4.31%	\$210,449	\$41,620,486
4/30/2006	30	\$24,988,239	\$94,299	4.59%	\$15,167,124	\$57,552	4.62%	\$950,554	\$2,988	3.83%	\$41,105,917	\$154,839	4.58%	\$165,121	\$41,271,038
5/31/2006	31	\$25,685,852	\$104,054	4.77%	\$15,095,615	\$58,887	4.59%	\$962,469	\$3,566	4.36%	\$41,743,935	\$166,506	4.70%	\$67,746	\$41,811,681
6/30/2006	30	\$24,436,374	\$97,511	4.85%	\$14,340,246	\$55,290	4.69%	\$119,698	\$403	4.10%	\$38,896,318	\$153,204	4.79%	(\$104,325)	\$38,791,992
7/31/2006	31	\$20,697,167	\$87,072	4.95%	\$14,298,027	\$57,488	4.73%	\$132,392	\$461	4.10%	\$35,127,586	\$145,022	4.86%	(\$344,226)	\$34,783,360
8/31/2006	31	\$19,570,585	\$83,976	5.05%	\$13,749,591	\$55,696	4.77%	\$138,521	\$482	4.10%	\$33,458,698	\$140,154	4.93%	\$316,317	\$33,775,015
9/30/2006	30	\$21,517,710	\$90,137	5.10%	\$12,992,439	\$53,905	5.05%	\$142,487	\$464	3.96%	\$34,652,636	\$144,506	5.07%	\$204,502	\$34,857,138
10/31/2006	31	\$23,820,667	\$103,185	5.10%	\$13,205,602	\$54,777	4.88%	\$147,012	\$528	4.23%	\$37,173,281	\$158,490	5.02%	\$652,574	\$37,825,856
11/30/2006	30	\$40,365,558	\$169,799	5.12%	\$16,950,029	\$69,898	5.02%	\$388,261	\$1,322	4.14%	\$75,703,848	\$241,019	5.08%	\$10,691,200	\$68,395,048
12/31/2006	31	\$30,837,075	\$133,499	5.10%	\$19,747,535	\$85,464	5.10%	\$830,174	\$2,708	3.84%	\$51,414,783	\$221,672	5.08%	\$394,140	\$51,808,923
1/31/2007	31	\$30,593,281	\$134,270	5.17%	\$18,450,574	\$81,286	5.19%	\$856,991	\$4,056	5.57%	\$49,900,845	\$219,612	5.18%	(\$37,092)	\$49,863,754
2/28/2007	28	\$32,302,750	\$129,345	5.22%	\$15,740,085	\$62,295	5.16%	\$872,469	\$3,546	5.30%	\$48,915,304	\$195,186	5.20%	\$34,166	\$48,949,469
3/31/2007	31	\$30,497,875	\$135,204	5.22%	\$13,988,971	\$61,176	5.15%	\$914,149	\$4,317	5.56%	\$45,400,995	\$200,697	5.20%	(\$158,049)	\$45,242,946
4/30/2007	30	\$28,563,745	\$122,352	5.21%	\$12,938,273	\$55,577	5.23%	\$934,459	\$4,562	5.94%	\$42,436,477	\$182,490	5.23%	(\$30,832)	\$42,405,646
5/31/2007	31	\$29,047,962	\$128,420	5.21%	\$11,967,396	\$53,657	5.28%	\$918,217	\$4,482	5.75%	\$41,933,575	\$186,559	5.24%	\$441,168	\$42,374,743
6/30/2007	30	\$28,065,424	\$120,092	5.21%	\$10,952,223	\$47,332	5.26%	\$84,855	\$386	5.54%	\$39,102,502	\$167,811	5.22%	(\$696)	\$39,101,805
7/31/2007	31	\$24,916,720	\$110,512	5.22%	\$9,278,279	\$42,183	5.35%	\$100,230	\$504	5.92%	\$34,295,229	\$153,199	5.26%	(\$213,119)	\$34,082,110
8/31/2007	31	\$21,795,950	\$97,244	5.25%	\$10,445,759	\$46,627	5.26%	\$109,325	\$534	5.75%	\$32,351,034	\$144,405	5.26%	(\$393,455)	\$31,957,579
9/30/2007	30	\$17,625,739	\$77,319	5.34%	\$12,326,724	\$52,726	5.20%	\$117,173	\$515	5.35%	\$30,069,636	\$130,561	5.28%	(\$54,480)	\$30,015,156
10/31/2007	31	\$18,100,731	\$79,478	5.17%	\$13,941,018	\$61,679	5.21%	\$121,743	\$632	6.11%	\$32,163,492	\$141,789	5.19%	\$747,520	\$32,911,012
11/30/2007	30	\$42,140,527	\$175,861	5.08%	\$16,937,222	\$66,306	4.76%	\$352,455	\$1,518	5.24%	\$59,430,204	\$243,686	4.99%	\$6,022,058	\$65,452,262
12/31/2007	31	\$28,062,710	\$115,212	4.83%	\$16,729,681	\$65,727	4.63%	\$905,851	\$4,273	5.55%	\$45,698,242	\$185,212	4.77%	\$479,729	\$46,177,971
1/31/2008	31	\$27,358,983	\$111,055	4.78%	\$16,280,185	\$62,986	4.56%	\$871,459	\$3,700	5.00%	\$44,510,627	\$177,741	4.70%	\$100,890	\$44,611,517
2/29/2008	29	\$26,976,322	\$93,344	4.36%	\$17,104,025	\$59,298	4.36%	\$885,588	\$3,206	4.56%	\$44,965,934	\$155,847	4.36%	\$153,226	\$45,119,161
3/31/2008	31	\$25,864,220	\$82,029	3.73%	\$16,971,984	\$56,471	3.92%	\$931,954	\$3,066	3.87%	\$43,768,159	\$141,566	3.81%	(\$46,180)	\$43,721,979
4/30/2008	30	\$25,425,548	\$69,146	3.31%	\$15,677,293	\$48,837	3.79%	\$950,552	\$2,669	3.42%	\$42,053,393	\$120,652	3.49%	\$48,491	\$42,101,884
5/31/2008	31	\$25,866,793	\$70,290	3.20%	\$15,158,732	\$47,055	3.65%	\$902,641	\$2,525	3.29%	\$41,928,166	\$119,869	3.37%	(\$11,924)	\$41,916,242
6/30/2008	30	\$22,188,601	\$58,322	3.20%	\$16,439,728	\$49,705	3.68%	\$87,565	\$241	3.35%	\$38,715,894	\$108,269	3.40%	(\$172,033)	\$38,543,861
7/31/2008	31	\$18,850,662	\$51,135	3.19%	\$17,630,234	\$55,138	3.68%	\$101,116	\$283	3.30%	\$36,582,013	\$106,557	3.43%	(\$57,561)	\$36,524,451
8/31/2008	31	\$17,636,549	\$48,673	3.25%	\$17,703,550	\$53,608	3.57%	\$106,666	\$285	3.15%	\$35,446,765	\$102,565	3.41%	(\$121,972)	\$35,324,794
9/30/2008	30	\$15,448,144	\$37,221	2.93%	\$18,750,355	\$55,008	3.57%	\$117,734	\$310	3.20%	\$34,316,233	\$92,538	3.28%	(\$60,392)	\$34,255,842
10/31/2008	31	\$11,514,816	\$24,466	2.50%	\$21,338,868	\$61,386	3.39%	\$124,346	\$275	2.60%	\$32,978,030	\$86,126	3.07%	\$1,036,634	\$34,014,664
11/30/2008	30	\$24,631,953	\$47,176	2.33%	\$23,790,495	\$70,110	3.59%	\$411,916	\$751	2.22%	\$48,834,364	\$118,037	2.94%	\$8,255,690	\$57,090,053
12/31/2008	31	\$18,673,697	\$36,341	2.29%	\$22,960,104	\$67,669	3.47%	\$842,877	\$1,822	2.54%	\$42,476,677	\$105,832	2.93%	\$1,263,653	\$43,740,330
1/31/2009	31	\$21,164,707	\$35,214	1.96%	\$24,074,753	\$66,682	3.26%	\$865,707	\$1,469	2.00%	\$46,105,167	\$103,365	2.64%	\$184,668	\$46,289,835
2/28/2009	28	\$22,399,569	\$26,074	1.52%	\$27,082,433	\$66,357	3.19%	\$881,145	\$1,092	1.62%	\$50,363,147	\$93,522	2.42%	\$498,240	\$50,861,387
3/31/2009	31	\$21,628,172	\$25,497	1.39%	\$26,382,246	\$69,921	3.12%	\$929,137	\$1,209	1.53%	\$48,939,555	\$96,627	2.32%	(\$15,665)	\$48,923,890
4/30/2009	30	\$18,496,136	\$17,648	1.16%	\$27,174,023	\$64,763	2.90%	\$945,145	\$979	1.26%	\$46,615,304	\$83,391	2.18%	\$349,909	\$46,965,213
5/31/2009	31	\$17,274,500	\$15,095	1.03%	\$28,091,986	\$65,915	2.76%	\$867,719	\$832	1.13%	\$46,234,205	\$81,841	2.08%	\$218,770	\$46,452,975
6/30/2009	30	\$15,185,780	\$12,036	0.96%	\$28,178,305	\$61,550	2.66%	\$71,241	\$66	1.12%	\$43,435,326	\$73,652	2.06%	\$68,419	\$43,503,746

Josephine County Treasurer - Average Daily Balances

By Month To June 30, 2009



Josephine County Treasurer

Compliance Report June 30, 2009

Percentages Allowed by Account Type

<u>Permitted Account Types</u>	<u>Account Balance</u>	<u>Actual Percent</u>	<u>Allowed Percent</u>
A - Investments in U. S. Govt. Obligations	\$ -	0.0%	100%
B - Investments in U.S. Govt. guaranteed obligations	\$ 3,291,989	7.7%	100%/25% *
C - Commercial Bank Time Certificates	\$ 16,260,838	38.1%	50%/25% *
C - Commercial Bank Municipal Money Market Account	\$ 9,214,445	21.6%	Not Limited
C - Commercial Bank Restricted Bond Account	\$ 76,868	0.2%	Not Limited
F - State Local Government Investment Pool (LGIP)	\$ 13,830,233	32.4%	100%
<i>* Total % and % allowed in one Agency or Financial Institution</i>			
Total Portfolio - Interest Bearing Accounts and Instruments	\$ 42,674,374	100.0%	
C - Commercial Bank Demand	\$ 802,857		Not Limited
C - Commercial Bank Zero Basis Accounts	\$ (973,820)		Not Limited
Cash on Hand to Deposit	\$ -		Not Limited
Total Cash and Other Bank Accounts	\$ (170,963)		
Total of All Accounts	\$ 42,503,412		

<u>TCD Percentages Allowed by Institution</u>	<u>Time Certificate Balance</u>	<u>Percent of Portfolio</u>	<u>Allowed Percentage</u>
Bank of the Cascades TCD	\$ 1,000,000	2.3%	25%
Umpqua TCDs	\$ 5,103,487	12.0%	25%
Premier West TCDs	\$ 4,097,882	9.6%	25%
CDARS (No one bank over \$100,000.)	\$ 6,059,468	14.2%	25%
Total of TCDs in All Institutions	\$ 16,260,837	38.1%	50.0%

<u>Portfolio Maturity Dates</u>	<u>Amount</u>	<u>Percent of Portfolio</u>	<u>Proposed Allowed Percentage</u>
30 Days and Less	\$ 23,121,547	54.2%	10% Minimum
90 Days and Less	\$ 26,210,185	61.4%	25% Minimum
366 Days and Less	\$ 34,351,149	80.5%	100% Not Limited
12 Months to 18 Months	\$ 2,007,315	4.7%	25% Maximum
18 Months to 36 Months	\$ 6,315,911	14.8%	25% Maximum
Matched Long Term Maturities	\$ -	0.0%	Matched
Total Portfolio	\$ 42,674,375	100.0%	

PUBLIC FUNDS COLLATERALIZATION PROGRAM (Effective July 1, 2008)

ORS Chapter 295 governs the collateralization of Oregon public funds and provides the statutory requirements for the Public Funds Collateralization Program. Bank depositories are required to pledge collateral against any public funds deposits in excess of deposit insurance amounts. This provides additional protection for public funds in the event of a bank loss.

Banks are required to report quarterly to the Oregon State Treasury, providing quarter-end public funds balances in excess of the FDIC limits, net worth, and FDIC capitalization information.

Public officials are required to verify that deposit accounts in excess of deposit insurance limits are only maintained at financial institutions included on the list of qualified depositories found on the Treasurer's web site at:

<http://www.ost.state.or.us/divisions/finance/collateral/qualifieddepositoriespublicfunds.htm>

On June 30, 2009, and at the date of this report, all reporting requirements of ORS 295 are satisfied.

Josephine County Treasurer/Tax Collector

Report of Activity for the Quarter Ending June 30, 2009

Line No.	APR - JUN 2008	FISCAL YEAR 2007-08	JULY- SEP 2008	OCT-DEC 2008	JAN-MAR 2009	APR-JUN 2009	FISCAL YEAR 2008-09
1	TREASURY DIVISION ACTIVITY						
2	756	2,902	729	695	703	694	2,821
3	609	2,374	559	593	589	590	2,331
4	220	1,359	231	604	251	245	1,331
5	\$6,956,703	\$87,499,820	\$5,518,401	\$63,035,517	\$11,265,947	\$6,630,211	\$86,450,076
6	\$11,886,499	\$85,328,158	\$9,695,625	\$49,606,753	\$10,622,356	\$11,320,692	\$81,245,426
7	\$40,853,996	\$41,384,228	\$35,368,362	\$45,552,359	\$48,691,704	\$43,069,341	\$43,170,442
8	\$350,086	\$1,894,352	\$298,547	\$314,844	\$289,879	\$260,748	\$1,164,017
9	\$348,790	\$1,822,797	\$301,660	\$309,994	\$293,515	\$238,884	\$1,144,053
10	\$24,838	\$99,735	\$22,199	\$25,490	\$28,066	\$26,086	\$101,842
11	2,331	9,522	2,383	2,337	2,081	2,003	8,804
12	3	16	3	6	3	3	15
13	\$2,568,294	\$52,422,982	\$909,153	\$46,230,690	\$4,299,618	\$2,984,490	\$54,423,951
14	TAX DIVISION ACTIVITY						
15	7,423	63,334	0	47,744	8,899	7,925	64,568
16	3,666	4,476	0	655	167	4,077	4,899
17	106	299	0	0	303	52	355
18	69	298	63	25	88	83	259
19	0	244	196	18	0	0	214
20	0	18	21	0	0	0	21
21	0	10	2	4	2	2	10
22	0	1	0	0	0	0	0
23	39	509	47	333	82	58	520
24	\$23,255	\$276,221	\$7,310	\$152,822	\$123,055	\$12,205	\$295,392
25	45	273	51	129	32	54	266
26	1	25	0	52	0	2	54
27	1	5	0	0	0	1	1
28	65	64	59	54	63	78	64
29	2	68	70	3	0	1	74
31	6,421	30,917	1,742	18,567	7,534	5,902	33,745
32	162	881	31	545	271	180	1,027
33	0	17,161	0	16,001	0	0	16,001
34	137	1,561	352	583	202	77	1,214
35	\$2,541	\$32,442	\$5,441	\$2,856	\$4,650	\$3,106	\$16,053
36	96.518%	96.518%	97.302%	84.994%	90.908%	95.695%	95.695%
37	\$1,881,283	\$1,881,283	\$1,457,922	\$8,474,039	\$5,134,213	\$2,431,192	\$2,431,192
38	2,870	2,870	2,374	10,272	8,471	3,543	3,543
39	0.668%	0.668%	0.183%	1.320%	1.035%	88.800%	88.800%
40	\$929,482	\$929,482	\$769,352	\$1,837,546	\$1,556,645	\$1,336,317	\$1,336,317
41	1,905	1,905	1,576	3,187	2,696	2,270	2,270
42	0.008%	0.008%	0.005%	0.007%	0.007%	0.007%	0.007%
43	\$34,011	\$34,011	\$32,161	\$43,103	\$41,492	\$39,961	\$39,961
44	166	166	157	214	198	189	189
	(% Collected Includes Discounts Given)						

Josephine County Treasurer

Cash Balances Held for Others

<u>Fund Title</u>		<u>Balance 12/31/08</u>	<u>Balance 3/31/09</u>	<u>Jan - Jun Debits</u>	<u>Jan - Jun Credits</u>	<u>Balance 6/30/09</u>
General Fund	100	\$ 4,934,411.62	3,823,729.51	3,143,141.65	4,553,603.73	3,523,939.54
Pub Wrks Operating	201	7,336,429.16	8,753,321.87	4,318,677.54	3,125,440.89	8,529,665.81
Library	205	2,414.28	2,441.99	136.75	90.00	2,461.03
Grant Projects	210	5,213,300.81	5,088,170.57	546,040.29	1,095,048.02	4,664,293.08
D A Forfeiture	212	254,077.19	255,493.07	2,649.47	0.00	256,726.66
Fairgrounds	221	88,628.02	47,931.69	324,135.90	340,151.88	72,612.04
County Clerk Records	223	109,074.55	112,430.18	8,571.35	1,767.70	115,878.20
Public Land Corner Preservation	224	132,115.36	119,282.08	40,166.14	68,054.40	104,227.10
Public Safety	240	14,790,541.45	13,083,232.40	3,734,352.52	7,485,332.03	11,039,571.94
Community Corrections	243	762,854.98	754,967.09	1,528,892.83	1,754,363.59	537,384.22
County Transit	245	(52,147.56)	(78,619.45)	413,937.96	430,302.39	(68,511.99)
Juvenile Justice Special Programs	246	122,152.76	125,508.31	119,882.27	144,927.40	97,107.63
D.A. Special Programs	248	59,127.16	51,164.78	78,959.90	67,108.77	70,978.29
Mental Health	250	294,822.05	413,354.92	1,798,268.81	1,840,010.41	253,080.45
Public Health	255	(29,625.26)	11,331.26	1,225,448.33	1,592,969.69	(397,146.62)
Comm Children & Families	258	291,234.21	226,565.71	123,157.23	262,750.24	151,641.20
Parks Operating	260	110,310.46	81,116.21	436,284.69	425,604.16	120,990.99
Building and Safety	262	2,465,639.32	2,437,452.26	359,308.71	395,644.91	2,429,303.12
Court Facilities & Security	275	12,209.88	9,757.71	147,460.87	159,794.83	(124.08)
Regional Hospital	290	0.00	0.00	0.00	0.00	0.00
Revolving Construct	302	0.00	0.00	0.00	0.00	0.00
County Bridge Construction Fd	303	3,616.14	2,950,633.51	2,955,880.26	1,097.21	2,958,399.19
Administrative Internal Service	401	953,458.01	826,829.00	1,824,028.68	1,983,024.29	794,462.40
County Fleet & Building Operations	402	382,933.72	433,206.59	1,402,889.82	1,424,606.22	361,217.32
Self Insurance	410	399,318.51	214,334.59	585,116.12	746,781.48	237,653.15
Payroll Reserve	415	573,401.96	450,454.97	312,170.03	178,539.11	707,032.88
Roads and Bridges Reserve	425	772,824.48	755,824.66	8,555.43	307,654.25	473,725.66
Property Reserve	430	1,295,468.56	1,343,368.43	661,954.10	470,185.00	1,487,237.66
Equipment Reserve	435	684,053.61	763,760.27	505,894.39	633,147.84	556,800.16
Payroll Clearing	444	311,265.21	395,380.60	14,431,237.20	14,118,625.33	623,877.08
Commissary	501	76,895.31	88,265.08	25,813.70	40,720.19	61,988.82
G. P. Airport	530	60,200.29	80,135.73	247,316.73	203,104.17	104,412.85
I. V. Airport	531	81,460.72	94,816.15	76,297.57	117,439.85	40,318.44
PERS Bond Debt Service	610	340,393.84	580,930.71	480,607.19	737,796.88	83,204.15
Adult Jail Facility Debt Service	625	847,871.61	938,949.68	155,273.87	926,277.08	76,868.40
Library Trust	702	106,735.35	36,951.49	484.45	70,090.00	37,129.80
PEG Access Trust Grant	704	23,485.68	49,466.73	38,305.77	24,676.17	37,115.28
Jennifer Patton Memorial	705	5,276.09	5,305.39	53.78	1,000.00	4,329.87
Kaye Jean Turner	710	63,012.89	63,363.91	656.92	0.00	63,669.81
William MacKenzie	712	78,383.58	78,820.30	817.20	0.00	79,200.78
County School	715	2,641.73	369.20	586,695.11	588,965.94	370.90
4H Extension District	716	228,518.30	249,670.37	35,173.40	207,457.27	56,234.43
Zelzie Reed Trust	726	18,186.58	18,287.83	189.42	0.00	18,376.00
JOINT (Forfeiture) Fund	735	510,056.07	432,470.93	23,486.50	95,573.36	437,969.21
George R. Borders Memorial	744	491,300.13	494,038.14	5,123.57	0.00	496,423.70
Flex Spending Agency	895	89,725.81	80,789.52	322,469.11	324,342.60	87,852.32
Deputy Sheriff	903	5,300.98	5,330.37	55.08	0.00	5,356.06
Land Sales Suspense	909	2.59	2.59	0.00	0.00	2.59
Holding Suspense	911	10,688.33	7,768.64	1,457,166.34	1,435,114.22	32,740.45
Domestic Violence	914	1,325.00	975.00	6,875.00	6,300.00	1,900.00
Tri-Centennial	919	652.37	655.85	6.59	0.00	658.96
Recycling Committee	926	600.99	604.22	6.07	0.00	607.06
Drug Treatment Trust	929	19,965.34	19,553.00	203.96	597.95	19,571.35
Jo Co Juvenile Tr Fd	930	3,010.04	3,026.61	31.11	0.00	3,041.15
Special Advocate Tr	931	17,443.08	17,540.15	180.53	1,478.35	16,145.26
Animal Care Trust	932	150,243.37	154,460.06	15,830.54	4,854.00	161,219.91
Children's Trust Fd	935	864.12	959.04	197.32	90.00	971.44
Biennium Grant	936	0.00	0.00	0.00	0.00	0.00
Assessment & Tax	941	75,078.39	90,398.66	187,079.12	166,973.89	95,183.62
DA Ckg/USB Witness Revolving	948	1,673.48	1,397.95	2,730.57	2,326.29	2,077.76
Uncashed Cks 98.302	953	0.00	0.00	0.00	0.00	0.00
Car Seat	954	2,242.35	2,254.67	19.46	0.00	2,261.81

Josephine County Treasurer

Cash Balances Held for Others

<u>Fund Title</u>		<u>Balance 12/31/08</u>	<u>Balance 3/31/09</u>	<u>Jan - Jun Debits</u>	<u>Jan - Jun Credits</u>	<u>Balance 6/30/09</u>
Statutory Liens	955	10,066.97	10,122.94	104.72	0.00	10,171.69
Pre-Lit. Forfeiture	956	36,583.49	91,614.39	55,452.29	13,448.88	78,586.90
Sheriff Programs Trust	957	128,380.88	133,930.74	11,064.65	0.00	139,445.53
Perform. Bond	959	237,556.34	220,280.55	4,124.46	188,538.67	53,142.13
Mental Health Trust	960	1,944.46	1,955.15	20.02	0.00	1,964.48
College Dreams Program	961	0.00	0.00	0.00	0.00	0.00
Human Services Consortium	963	966.86	972.12	9.86	0.00	976.72
4H Building Reserve	968	124,580.21	125,274.36	1,298.97	0.00	125,879.18
Expanded Lien Release	972	4,904.00	5,816.84	3,191.84	2,544.00	5,551.84
Pre-Payments Trust	974	1,638.06	2,107.03	4,781.76	158.99	6,260.83
Unsegregated Taxes	975	1,097,269.69	383,677.72	6,892,071.28	7,600,861.97	388,479.00
Mobile Home Park	976	1.61	0.25	2,359.98	2,361.40	0.19
I.V. Fire District	977	83.44	15.00	116,197.08	116,270.27	10.25
Illinois Valley RFPD Bond	978	17.47	3.13	24,647.88	24,663.21	2.14
Williams Fire Dist.	979	18.99	3.38	26,207.52	26,224.25	2.26
Wolf Creek Fire Dist	980	7.59	1.32	10,641.83	10,648.54	0.88
Applegate Fire Dist	981	10.82	1.90	15,120.08	15,129.58	1.32
Forest Patrol	982	59.80	10.71	83,107.16	83,159.66	7.30
Forest Land Protect	983	108.60	19.20	146,612.61	146,708.07	13.14
Three Rivers School District	984	1,250.87	225.42	2,035,377.71	2,036,474.31	154.27
District 7 General	987	1,425.34	257.47	2,312,179.53	2,313,428.65	176.22
Grants Pass General	989	1,308.11	234.65	1,816,372.73	1,817,520.65	160.19
3rd Bridge Corridor	990	0.00	0.00	0.00	0.00	0.00
Rogue Comm. College	991	267.03	48.12	374,340.28	374,574.42	32.89
Cave Junction	992	19.84	3.54	27,486.01	27,503.46	2.39
Del City G.P. Sewer	994	0.66	0.08	1,004.79	1,005.39	0.06
City GP-Del H/F Sew	995	0.66	0.08	895.70	896.30	0.06
So. Or. Education Serv Dist.	996	183.50	33.04	257,237.35	257,398.27	22.58
Kerby Water District	997	0.66	0.08	979.03	979.63	0.06
Redwood SSD / City of GP	998	0.95	0.16	1,442.84	1,443.66	0.13
Fort Vannoy Irrigation Dist.	999	4.65	0.82	6,682.64	6,686.72	0.57
		\$ 47,235,806.60	\$ 48,026,592.94	\$ 58,937,357.82	\$ 63,630,432.93	\$ 42,542,731.49
						<u>0.00</u>

PERMITTED INVESTMENTS UNDER THE JOSEPHINE COUNTY INVESTMENT POLICY

Type **A.** Legally issued general obligations of the United States:

<u>Code</u>	<u>Description</u>
USTRS	U.S. Treasury Bills, Notes, Bonds,
STRIPS	U.S. Treasury Strips.

Type **B.** US Government Agency Securities and Instruments of Government-Sponsored Enterprises:

<u>Code</u>	<u>Description</u>
FFCB	Federal Farm Credit Banks,
FHLB	Federal Home Loan Banks,
FHLMC	Federal Home Loan Mortgage Corp.,
FICB	Federal Intermediate Credit Bank,
FICO	Financing Corporation,
FLB	Federal Land Bank,
FNMA	Federal National Mortgage Assoc.,
SLMA	Student Loan Marketing Assoc.,
TVA	Tennessee Valley Authority.

Type **C.** Deposits in Commercial Banks which maintain a head office or branch in the State of Oregon in the capacity of a bank. As required by ORS Chapter 295, the County Treasurer will be responsible to ensure that a Certificate of Collateral Participation has been issued by the institution to collateralize outstanding demand deposits and Time Certificates of Deposits:

<u>Code</u>	<u>Description</u>
TCD	Time Certificate of Deposits,
CDARS	TCDs issued through the Certificate of Deposit Registry Service as allowed by ORS 295.004
DDA	Demand Deposit Accounts,
MMA	Municipal Money Market Accounts.

Type **D.** Deposits in Mutual Savings Banks, Savings and Loan Associations and Federal Credit Unions which maintain a head office or branch in the State of Oregon in the capacity of a Mutual Savings Bank, Savings and Loan Association or Credit Union. The County Treasurer will be responsible to ensure that a Certificate of Collateral Participation has been issued by the institution to collateralize outstanding Certificates of Deposits:

<u>Code</u>	<u>Description</u>
CD	Certificate of Deposit.

Type **E.** Repurchase Agreements (Repo's): Master Repurchase agreements are required with any bank dealing in Repurchase Agreements.

<u>Code</u>	<u>Description</u>
REPO	Repurchase Agreements

Type **F.** Local Government Investment Pool: To the limit of ORS 294.810, \$42,220,131 effective 6/30/08, not limited for funds invested on behalf of another government unit.

Type **G.** Bankers Acceptances:

<u>Code</u>	<u>Description</u>
BA	Bankers Acceptances

Type **H.** Municipal Securities :

<u>Code</u>	<u>Description</u>
MUNI	State and Local Government Securities

Attachment H – Permitted Investments